

Using InsurTech to help low-income renters

- contents insurance has very low take-up (around 20 to 40 per cent) among low-income renters as many products are not suitable to their needs
- Treasury and FCA has invited multiple firms from across the insurance and financial services industry to attend an Access to Contents Insurance Innovation Workshop
- the ideas generated will help the industry to design better products for low-income consumers

On 20th June, HM Treasury and the FCA ran a workshop to generate innovative ideas for increasing the uptake of contents insurance, particularly among low-income private renters. Hosted by L39 and moderated by 11:FS, the workshop saw product specialists from across the financial services sector (including insurers, brokers, and InsurTechs) join together to explore how technology and behavioural approaches might deliver more valuable outcomes for low-income consumers.

Speaking at the event, the Economic Secretary to the Treasury, John Glen, said:

The UK is leading the world when it comes to innovation in the insurance industry.

There are over 120 InsurTechs registered in the UK, which are fundamentally changing the way that customers interact with insurers and transforming the way the insurance industry is perceived.

With such low uptake of contents insurance by low-income renters there is a clear opportunity for innovative new approaches to this area that will help some of society's most vulnerable people.

Instead of digitising existing insurance products, the workshop explored innovative technologies and services which have the potential to significantly increase insurance coverage. Insight from the workshop will help the broader market to develop further new insurance services and products.

A panel of judges chose the best solutions based on two different categories; the idea with the biggest credible impact on the market and the idea with the most innovative approach.

The Judges were:

- Gwyneth Nurse (Financial Services Director – HM Treasury)
- Chris Woolard (Executive Director of Strategy and Competition – FCA)

- Caroline Wayman (Chief Ombudsman – Financial Ombudsman Service)
- Sophie Winwood (Associate – Anthemis)

Some of the factors that teams considered are:

- the definition of contents insurance and how this can be deconstructed
- the triggers, channels, and partnerships that bring the right product to the customer at the right time
- how digital technology might cost effectively deliver products better suited to low-income renters needs

The idea judged to have the biggest credible impact came from team 'Simple Sure'. Their product offered a price first, no questions asked insurance product targeted at small, local, and underinsured communities, using B2B marketing to sell the product at key touchpoints in the communities, such as post offices and paypoints.

The idea judged to have the most innovative approach was came from team 'Retro'. Their idea was for loss-specific loans targeted at gig economy workers and then using this touch point as an opportunity to sell contents insurance to help protect against the costs of future incidents.

Attendees of the event included representatives from: Moneyline, LV, Direct Line Group, Aviva, Laka, Urban jungle, Aventus Platform/Homelyfe, Slice, We Are So Sure, Bought By Many, Broolly, Aplan, AON, RSA, Simple Transfer, XnTree, Salary Fits, Vesuviois and the ABI.

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[EU Commission publishes new announcement on no deal preparations](#)

This month, the EU Commission made another announcement about its preparations in case the UK leaves the EU without a deal. You can [find the announcement here](#).

Even though the UK government is clear that leaving under the Withdrawal Agreement is the preferable option, we also continue to prepare for all Brexit scenarios, and to provide advice on how you can ensure your rights as UK nationals living in the EU are protected.

In Portugal, the national government has already passed a [law with contingency measures to protect the rights of UK nationals living in Portugal in case of a no deal](#), which includes the right to stay for residents, the right to access healthcare, and the right to access public education.

There are some actions you can take now to prepare for the UK's exit from the EU, whether that is with or without a deal:

- make sure you are correctly registered as a resident
 - register with your local health centre for access to public healthcare in Portugal
 - register your address with the IMT or exchange your UK driving licence for a Portuguese one
 - regularly check our [Living in Portugal guide](#) for updated information
 - sign up for [our email alerts](#)
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[New Charity Inquiry: Sree Bharathalaya](#)

The Charity Commission has opened a statutory inquiry into Sree Bharathalaya ([1138682](#)), a charity which exists to promote charitable purpose for the benefit of asylum seekers, refugees and the ethnic minority community in Coventry. It does this by advancing education and providing recreational facilities.

The Commission has serious concerns regarding the management and governance of the charity. The trustees repeatedly failed to file their accounts and annual returns on time in full for 3 years in a row, with one set being filed 736 days late. The Commission previously included the charity in a class inquiry for these failures, but opened a new investigation due to continued non-compliance.

An examination of the accounts submitted by the charity revealed that the accounts do not balance and there are also discrepancies between those submitted to Companies House.

In addition to this the Commission has concerns about the trustee board. Directors of charitable companies are also its trustees, but there are inconsistencies with the information displayed on Companies House and that which has been given to the Commission.

The Commission's inquiry opened on 14 June 2017. It has been unable to announce or progress its investigation before now so as to avoid prejudicing a separate HMRC investigation into the charity. The inquiry will now examine:

- The extent to which the trustees are complying with their legal duties to administer, govern and manage the charity, in particular their compliance with legal obligations to prepare and file the charity's annual financial information
- The extent to which trustees have complied with previously issued regulatory guidance
- Whether the charity has been operating in accordance with its objectives for the public benefit

It is the Commission's policy, after it has concluded an inquiry, to publish a report detailing what issues the inquiry looked at, what actions were undertaken as part of the inquiry and what the outcomes were. Reports of previous inquiries by the Commission are available on [GOV.UK](https://www.gov.uk).

Ends

Notes to Editors

- The Charity Commission is the independent regulator of charities in England and Wales; our role is to regulate charity trustees' compliance with the charity law framework.
- The Commission has not made any conclusions and the opening of the inquiry is not a finding of wrongdoing.