



BRITISH INSURANCE BROKERS' ASSOCIATION (BIBA)

Insurance Technology & Innovation Committee (ITIC)

BIBA's ITIC represents and protects the interests of BIBA members on all technology, innovation in insurance and associated related matters.

The role of the committee is to connect BIBA at the highest levels both with market trends and developments, and also with the most senior stakeholders externally.

The use of technology within intermediary offices to service clients, manage day-to-day broking operations and obtain online quotations for clients' insurance requirements is key to the smooth and successful running of the intermediary's business.

This committee has been established to provide a forum where the insurance technology providers can provide insight to BIBA about issues that affect them which may impact on their users, and so that discussions may be had about anticipated requirements regarding legal and regulatory changes, among other topics. BIBA for its part will be able to feedback matters that are most pressing for their intermediary membership.

ITIC will help enable intermediaries to be compliant in all their insurance technological dealings. BIBA will use its lobbying activities to support ITIC. ITIC will promote innovation to achieve efficiencies and support collaboration with other members, associate members and partners of BIBA thus connecting, improving and innovating the insurance technology eco-system.

Role

The role of the ITIC will be to connect, improve and innovate the insurance technology eco-system, ensuring that relevant issues affecting members are properly represented to the BIBA Executive. It shall provide advice and counsel on all matters relating to insurance technology providers, acting as a sounding board to the Executive.

Terms of Reference

The committee functions, discussions and responsibilities will include:

- Exploring the impacts and implementation of regulatory and legislative changes (such as FCA Fair Pricing Practices, CMA NCD tables) on insurance technology systems and processes, ensuring changes happen in a timely manner
- Understanding the technology role in operational resiliency and promoting good practice
- Introduction of new and enhancements to existing insurance technology innovations and including collaboration with Polaris Electronic Trading Practices Group where appropriate
- Providing market intelligence on emerging trends within their market segment and to assist in creating BIBA's response to those trends, with a focus on the intermediary software implications
- Providing input to the BIBA Manifesto as appropriate
- Supporting BIBA with the appropriate level of technical input for submissions on relevant consultations from regulators and government departments.

Powers

The ITIC is accountable to the BIBA Executive for performing its functions and does not have any decision-making authority for the organisation or its members.

The ITIC is there to give advice and counsel to the BIBA Executive. It does not have authority over the governance of BIBA - this ultimate responsibility lies with the Main Board.

Where there is complete agreement on the importance of an issue and the Chair considers it appropriate, the ITIC may ask the BIBA Executive to escalate an issue to the BIBA Main Board.

Eligibility

To be eligible as a member of the committee the person must:

Work for a BIBA member firm, associate member firm or partner firm.

Have been nominated or volunteered for the committee.

If any doubt or question arises as to the eligibility of any person, then the matter shall be referred to the Chairperson or, in their absence, the Deputy Chairperson who shall decide the matter in accordance with the principles set out in the constitution and whose decision shall be final and binding upon the Association and all persons interested therein.

Competition Law compliance

In order to ensure compliance with Competition Law, chairpersons of BIBA's committees are asked to make the following points, using their own words if they choose, before each meeting they chair:

- BIBA is committed to competition law compliance. The consequences of non-compliance are grave – both organisations and individuals can be fined and individuals may even be sent to jail.
- All BIBA and industry meetings, formal and informal, must avoid areas that might fall foul of competition law.
- Examples include discussion of cartel arrangements or prices and standard conditions, the exchange of commercially sensitive market information or the sharing-out of markets, and bid-rigging.
- If the meeting is in danger of breaching competition law, the chairperson may bring the discussion to an immediate close, terminate the meeting altogether, or ask individual members to leave.
- If any member has similar concerns at any time, they should raise them immediately with the chairperson, and/or bring them to the attention of any member of the BIBA Executive.

Diversity

BIBA embraces diversity and will seek to promote its benefits in all of our business activities. We are determined to treat all fairly and equally regardless of their sex, sexual orientation, marital status, race, colour, nationality, ethnic or national origin, religion, age or disability. We will expect to see those values reflected where possible in the work of the ITIC.

Minutes

Full minutes shall not be maintained of all proceedings and resolutions of the ITIC. Instead, the group will produce a series of notes and action points as these are quicker to produce. These should be produced promptly by a nominated person, who will circulate them to those in attendance and the BIBA Executive.

Confidentiality and media communications

Confidentiality of documentation and what is discussed at the ITIC meetings should be preserved. In the event of media enquiries in respect of ITIC, members of the committee should first clear an enquiry with BIBA and ensure that it is made quite clear in what capacity the individual being interviewed is speaking. There will be times when BIBA asks Committee members to talk to the media about their committee's activities, on such occasions participants will be briefed first.

Quorum

The quorum for a meeting of the ITIC shall be five, of whom at least one shall be the Chairperson or Deputy Chairperson of the committee. A member of the committee will be deemed to be present for all purposes if they are able by remote technology to be heard by all those present or deemed to be present at the meeting simultaneously. That individual so deemed to be present will be entitled to vote and counted in the quorum accordingly.

Chair and Deputy Chair

The committee shall elect a Chairperson and Deputy Chairperson from the committee members, whose period of office shall be three years. Both may stand for re-election.

Meetings

In principle, the committee will hold four meetings a year, with more if needed. The committee will seek to work remotely wherever possible. Any in-person meetings will usually take place at BIBA's office. Dates set for meetings to be set a year in advance. Mondays and Fridays to be avoided when setting dates.

In the absence of the chairperson, a meeting shall be chaired by the deputy chairperson. If they are not present at a given meeting, the committee members present at that meeting may choose one of those present to be chairperson for the meeting.

Where it is not possible to convene a required remote or in-person meeting, committee members will get sent the papers they would have discussed at the meeting. They submit their views on the matters raised – to the Chair and BIBA Representative. The views submitted will be collated by the Chair and any decisions/conclusions needed will be made on the majority view. The decision(s)/conclusion(s) is(are) communicated to the committee members – by the Chair. The decisions/conclusions are shared with BIBA in the absence of any strong objections from any committee member to the decisions/conclusions.

Attendees

An alternate can be sent in place of the ITIC member if the member is not available for a meeting. Subject matter experts can be invited for ad hoc reasons.

Resignation

Committee members including the chairperson may resign their office on written notice to the BIBA Representative Lead at any time.

Contracts

Neither the committee nor any sub panel may enter into any contracts, agreements, arrangements or commitments which may involve the Association in any financial, contractual or other liabilities unless the prior authority of the main BIBA Board has been obtained.

Dispute Resolution

In the event of any dispute that the committee cannot agree upon, the matter shall be referred to the BIBA Representative Lead whose decision shall be final.

29/07/2021