



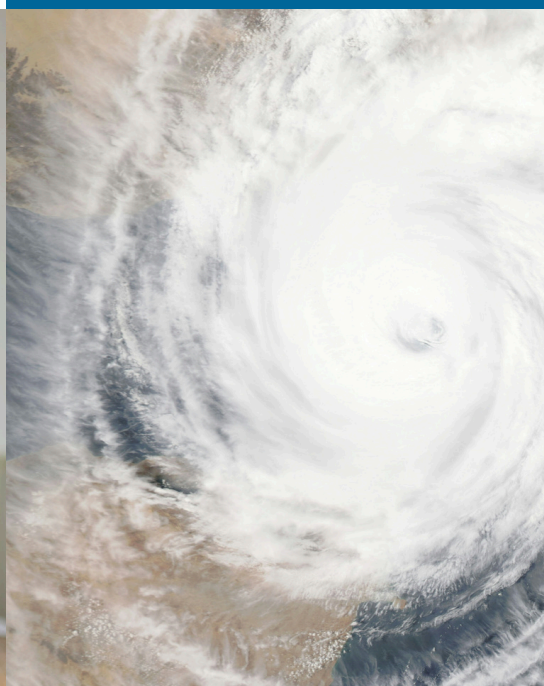
The **Centre for Business Innovation**
invites you to join:

The Future of Insurance Consortium



*Collaboration is
multiplication*

J.C. Maxwell



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The Future of Insurance Consortium

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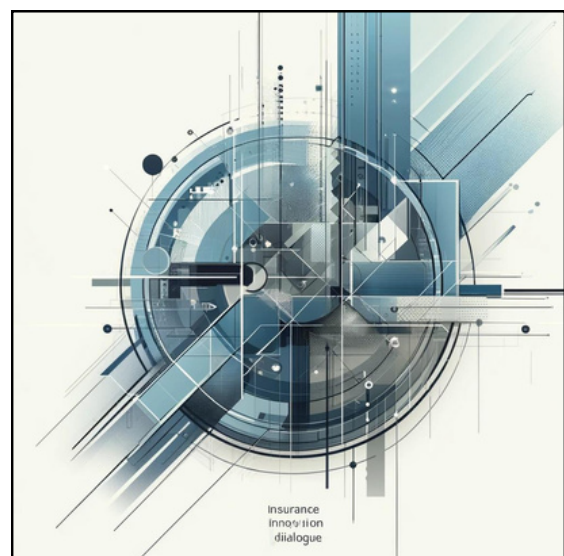
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The Future of Insurance Consortium

Introduction

The Future of Insurance Consortium is a community of forward-looking leaders that operate in the European insurance landscape. Through their diversity, two beliefs unite them: One, that we all share critical challenges arising from accelerating change; Two, that effective collaboration is the best, quickest and most cost-effective way to master the challenges and thrive on the change.

Why

The technological, market, societal, and regulatory spheres around insurance are all in flux, changing every player's strategy and innovation game. Moreover, the changing nature of (climate, demographic and digital) risk renders conventional assumptions unreliable, forcing all of us to reassess, realign, and future-proof our portfolio of activities. On top of all that, satisfying stakeholder expectations requires finding new avenues to deliver on strategic objectives.

Mastering all of this on your own was never easy. Today, it has become impossible. There is broad consensus that collaboration is a must in the interest of societies, insurance systems, and -businesses. But collaboration is also hard to get right. How to make it work?



How

The Centre for Business Innovation offers a compelling answer: By running a range of collaborative consortia, it has built up a track record of creating sustainable business value for some of the world's best companies. For 15 years and counting, it has bridged gaps from inspiration to impact time and again, across organizations, geographies, disciplines and technologies. And now, The Future of Insurance Consortium brings this proven “Collaborative Advantage” model to the world of insurance.

No one has to change. Survival is optional.

J. Edwards Deming

The DSM Innovation Center participated in a CfBI Consortium, and the outcome proved to be a jumpstart in many ways. We are still getting benefits from that collaboration. It was a non-commercial, non-sales pitch initiative, very different from the usual stuff we get from suppliers. It was the 'real deal'.

Massimo Mercuri - Innovation projects director, Royal DSM



Is the consortium for me

The Future of Insurance consortium is for you if you are a leader in the insurance space, open to broadening your horizons and willing and able to seize on new opportunities, even when that means braving some internal resistance and taking a calculated risk.

In particular, if you have responsibility for strategy, innovation, new growth, partnerships, risk management, or all of the above, there is a good chance that this Consortium is your best and most cost-effective option for remaining on top of developments, staying ahead of the curve and forging new paths to innovation execution.

The Centre for Business Innovation

A track record of delivering business outcomes

Achievements of CfBI consortia include:

- Creation of a multi-company accelerator
- Venture and M&A investment deals
- Definition of industry standards
- Benchmark development for open innovation readiness
- Structural dialogue with international regulators
- Joint application & obtainment of (EU) public funds
- Publication of industry-shaping white papers
- Realisation of projects on a cost-benefit sharing basis

For a complete overview plus examples, please refer to the CfBI Executive Summary document (available online or emailed on request), or ask for referral.

Innovation is the only insurance against irrelevance

Gary Hamel

CfBI's Collaborative Advantage formula

First conceived in the nineties and fine-tuned ever since, the Collaborative Advantage formula is a key factor powering the success of all 12+ consortia run by CfBI:

You influence everything The consortium exists exclusively for the benefit of its Members. This means you co-decide on agenda topics, meeting/visit locations, and even new members. It also means we convene freely, away from the pressures of vendors or consultants.

Chatham House rules guarantee a safe space where you can share information and points of view without risking reputation, IP or controversy.

Intellectual property rights are never claimed by the consortium. These rights are open to be claimed by Members, empowering you to ideate without constraints.

Interactive engagement formats make sure you can learn optimally from insights and practices shared by experts and other Members.

The networked structure allows you to connect to Members, experts and know-how from other CfBI consortia, like Open Innovation meets Big Data, Medical Adherence, ...

The unmatched ecosystem of expertise and entrepreneurship around and beyond Cambridge University provides cutting-edge inspiration, insights and contacts.

CfBI's Collaborative Advantage formula (continued)

Future of Insurance consortium Members are free to choose their precise mode and process of collaboration. Below is a high-level visualisation of common paths to value used by other consortia:



Fig. 1 Visualisation of typical consortium activity

In order to understand what they want to achieve, CfBI will take briefings from Members as they sign up. We will share the needs and issues raised by those already in the consortium and seek to achieve consensus.

Proposed focus topics for the Future of Insurance consortium include:

- AI's evolving role in insurance transformation
- Sustainability, climate action and insurance
- Insurance for new generations
- The changing risk landscape
- Impact of changing demographics

Last year's Microfluidics consortium site visit at Lawrence Livermore National Laboratory was a great success. We were able to pull off an important deal with a leading industrial partner. Looking forward to more such meaningful collaborations".

Sankar Narayansamy, Principal Investigator, LLNL

The Cambridge ecosystem of expertise and entrepreneurship

CfBI's excellent connections with Cambridge University colleges, faculty, and researchers provides unique value to all consortia. For example, the Centre for the Study of Existential Risk, the AI Futures and Responsibility Programme and the Institute for Sustainability Leadership all do outstanding work that is highly relevant to the insurance space. Also, consortia have contributed to university research, leading to mutual benefit.



Leveraging Cambridge's unmatched concentration of knowledge and expertise, one of Europe's most extensive and successful startup ecosystems has developed around it, offering you numerous opportunities for inspiration, collaboration and deals.

Additionally, contacts with many knowledge institutes and international organizations throughout and beyond Europe further multiply the possibilities a consortium membership offers to you.

All told, the CfBI team is exceptionally well-connected to all kinds of organizations that are leading the way in shaping the future of insurance.

The many benefits of Membership

Join an exclusive, trusting community of peer leaders

Joining the Future of Insurance consortium means getting to know peer leaders, distant enough to hold a different point of view but close enough to make joint projects feasible. They are grappling with challenges similar to yours, and can likely provide you with battle-tested tactics that you can adapt to your context.

Interact with leading experts

Consortium meetings typically feature short, focused conversation-starters from visiting thought leaders, kicking off more profound dialogue and collaboration, enabling you to ask follow-up questions that help you put the concepts into action.



Impressions of The Future of Insurance Consortium's first meeting in Cambridge, September 10th 2024

Unlock a wealth of resources and knowledge

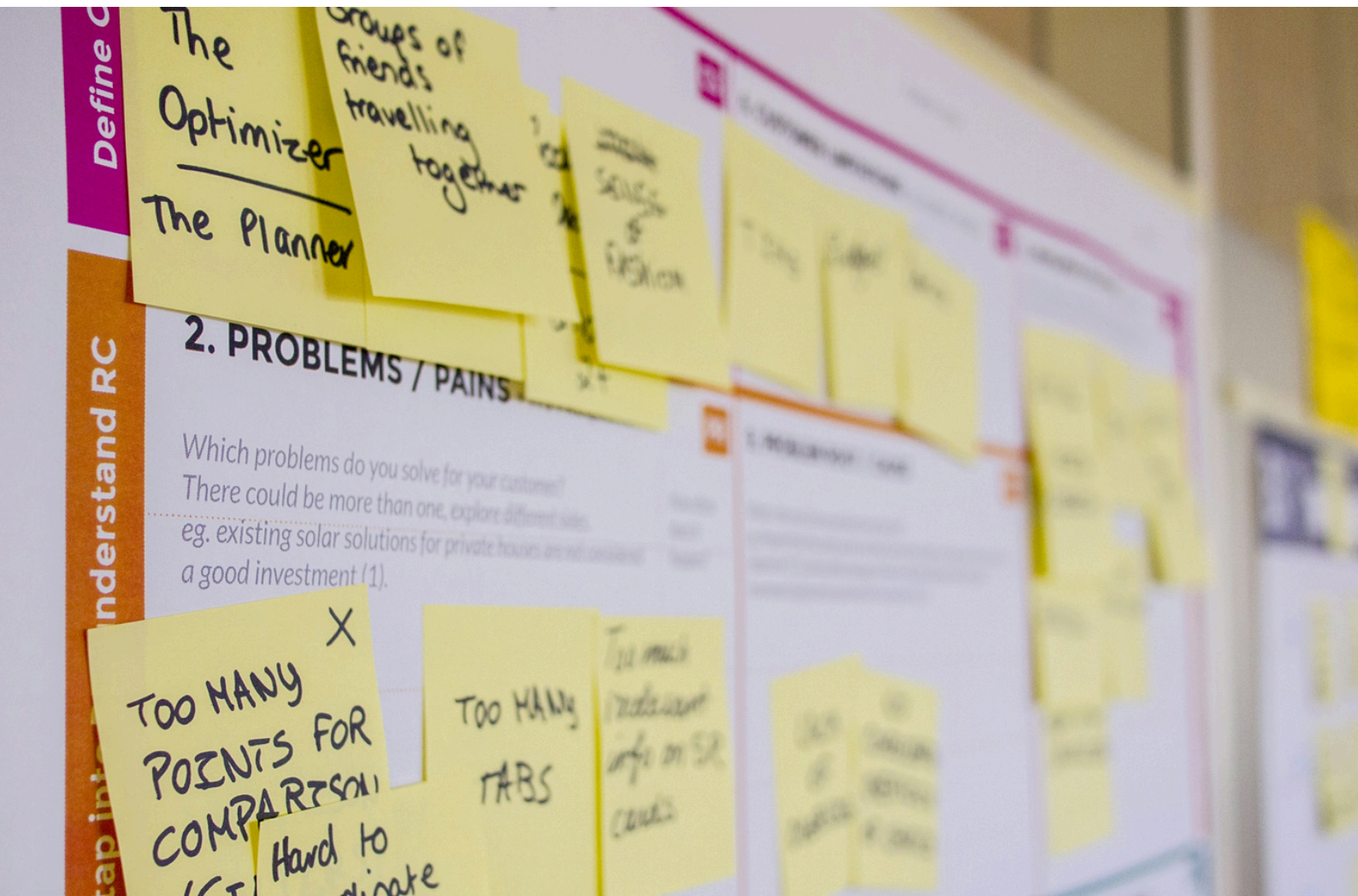
Beyond the physical meetings, follow-up webinars and on-demand 1:1s make sure your questions are addressed adequately. On top of that, you will get exclusive access to decks presented at meetings, source materials behind the presentations, the complete consortium archive, workshop write-ups and voting results, and regularly updated sets of topical publications with a direct relevance to the consortium's agenda. You will obtain a unique breadth and depth of insights and save many hours of painstaking search work.

Tap into CfBI's network of networks

A Future of Insurance consortium membership includes access to the yearly Cambridge Innovation Summit, bringing together all consortia as well as global experts on current strategy topics. The last Summit featured contributions on AI from energy management, pharma and bank fraud prevention, all yielding highly relevant insights for the insurance space. We can also forward any inquiries to the right contact in the broad range of CfBI consortia. It is almost hard to think of a topic that no one in CfBI can help you with!

Ignite, and share the costs and risks of, new projects

The Collaborative Advantage format makes it easy to discover value beyond knowledge exchange and unlock larger collaboration benefits. Deep discussions with peers and experts on topical strategic issues will naturally inspire ideas for joint action. The Future of Insurance consortium considers its mission accomplished when such collaborative projects emerge and succeed.



Jumpstart the journey from idea to impact

Any time an idea for collaboration gathers momentum, there will be work to be done, for example crystallising, scoping and validating an opportunity for working together. Also, the practical work of setting up and organizing communications and workshops awaits. Acting as an independent contact point, the experienced CfBI team takes this work off your plate, facilitating and accelerating your progress towards business value.

Peek behind the scenes at insurance innovation hotspots

The Future of Insurance Consortium will meet physically 5 times a year, each time visiting either a Member headquarters, a leading insurance organization, or both. Matching timing, location and agenda topics to Member preferences, a program detailing all of these elements is agreed upon.

Currently prioritised topics (Oct 2024) include: *AI's evolving role in insurance transformation* and *Sustainability, climate action and insurance*. However, as indicated, agenda topics follow Member preferences.



Recap: Doing more with less

A membership of the Future of Insurance Consortium reaps the full benefits of CfBI's Collaborative Advantage formula for a fraction of the cost. Getting similar value from other sources, if available at all, would require a much greater investment. By joining the Future of Insurance Consortium, you lock in strategy, R&D and innovation savings while simultaneously increasing the future-readiness of your organization.

Frequently Asked Questions

Confidentiality and Intellectual Property

Q1: What about intellectual property?

A1: To promote the free and unencumbered exchange and development of ideas, CfBI and the Future of Insurance consortium never hold any IP. Participating Members are free to become the owners of any IP developed during consortium activities.

Q2: Who will find out what we have been talking about and what conclusions we have come to?

A2: By default, consortium meetings are private sessions. If the consortium chooses to release a statement, Chatham House rules apply. That said, the consortium makes sure discussions, while private, stay away from noncompliant (anti-competitiveness) areas.

Consortium Meetings

Q1: How many people can my organisation send to consortium meetings?

A1: Up to 3, depending on demand. When a company hosts the consortium, it is entitled to delegate more attendees. You may vary delegates per session. To reap optimal collaboration benefits, CfBI recommends that at least one delegate represents your organization at all meetings. Attendees typically hold roles in Executive board, Innovation, R&D, Business Strategy, Intellectual Property, Risk management, Corporate Partnerships, Business Development or Marketing, at the corporate or subsidiary / geography levels.

Q2: How often are consortium meetings or events held?

A2: You can expect a minimum of 4 physical meetings per year, plus additional formats added on demand.

Q3: What is the timing and location of meetings?

A3: The consortium may meet anywhere in Europe. We poll members to find suitable meeting dates. Meetings start early morning (we meet informally over dinner the night before) and finish in time to return home the same day. Assume 8 hours away from your desk, but in reach of Wi-Fi and able to deal with urgent calls and mails during breaks.

Q4: Can I influence the agenda of the meetings?

A4: Yes, you can! Talk to us! We welcome all inputs in our search for consortium consensus.

Q5: What activities and initiatives does the consortium undertake?

A5: That is in no small part determined by you. Common activities include physical meetings, webinars, and joint projects. For inspiration and examples, please refer to the chapter : “The many benefits of membership”.

Joining, Payment and Location/travel

Q1: How can I join the consortium?

A1: Fill out the registration form included at the end of this Prospectus.

Q2: Can I join after the launch?

A2: You can join at any time for a rolling 12-month membership starting at the date of signing.

Q3: Can I ‘drop in’ for just the odd meeting and pay less?

A3: No. The consortium applies the Collaborative Advantage formula, making it very different from single-meeting events. Hopping in and out would prevent you from extracting the majority of benefits.

Q4: If I pay and you cancel the consortium, do I get my money back?

A4: Yes.

Q5: If I pay and do not show up to consortium meetings, do I get my money back?

A5: No.

Q6: What are the benefits included in the membership fee?

A6: Please refer to the Prospectus chapter : “The many benefits of membership”.

Q7: I'm based in mainland Europe, can this work for me?

A7: Absolutely! We will always schedule events taking your logistics into account. Physical meetings take place at locations around Europe which are connected to good rail and air links. For Cambridge, there is Eurostar and many airlines fly from across Europe to London Stansted. We can help you find suitable options for travel and lodging.

Q8: I'm based in the USA, or elsewhere. Can I still participate e.g. by video link?

A8: The consortium format works best as a contact sport. However, on one-off occasions we are open to considering this.

Other

Q1: How much time will be required by the delegates?

A1: If leveraged properly, consortium participation will ultimately save you time. That said, assume that a Member delegate will need to apply 6 person days a year. If you decide to join or create projects this will increase, but so, of course, will your benefits.

Q2: Is the consortium unbiased, or is it just a selling vehicle?

A2: An absence of commercial pressure from vendors or consultants is an essential part of CfBI's Collaborative Advantage formula. It is part of the reason there is a membership fee. The CfBI does not hold IP or sell consultancy. While you are free to do any (legal!) deals or transactions, CfBI has no incentive, and will apply no pressure, to make these happen.

Q3: What are the benefits of participating in the consortium?

A3: For an overview of membership benefits, please refer to the chapter: "The many benefits of membership" in this prospectus.





References

If you like a reference, we are happy to link you with Members of FoI or other consortia who can tell you about their experiences.

Get in touch

If you want to know more, have remaining or follow-up questions or would like to discuss specific wishes regarding consortium membership, please contact us at christof.dewinter@cfbi.com or use the coordinates at the back of this prospectus.

The CfBI Team

The team is led by Dr. Peter Hewkin (CEO of CfBI) who has a lifelong track record of working with the world's best companies and institutions in the quest for innovative advantage.



Christof de Winter (christof.dewinter@cfbi.com) leads the FoI Consortium. For 20+ years, he has held many different roles at the intersection of strategy, innovation, and insurance. Christof has successfully led and facilitated several international, inter-company insurance synergy forums.

How to join

Becoming a Member

The Future of Insurance consortium accepts new Members on a yearly subscription basis, subject to places being available (the consortium will have no more than 12 members).

New Members can join at any time for a 12-month period starting from the moment the agreement is signed.

The required investment for joining the Future of Insurance consortium is £12k per annum for three transferable seats.

Terms & Conditions

Participation in the CfBI (Centre for Business Innovation Limited) Future of Insurance consortium (FOI) will be according to the following conditions:

0. Introduction

The CfBI FOI is a dynamic community, and events may occur during the course of the work that necessitate a change of emphasis and direction. CfBI reserves the right to make appropriate changes to the work programme as it sees fit. In such circumstances, CfBI will seek the agreement of all partners, but in the event no agreement can be reached, will have the final judgment.

The CfBI FOI will be conducted on a non-confidential basis. It will be the responsibility of each partner organization to safeguard its own confidential information and intellectual property rights (IPR).

This multi-client project requires the participation of a minimum number of organizations. CfBI reserves the right to modify the Prospectus and work programme to reflect the number of partners. Partners will be asked to commit themselves to the project by a specified date. The decision to proceed will be made by CfBI and will depend on the total value of subscriptions actually remitted by that date. In the event that the project does not commence, all subscriptions will be refunded in full.



Terms & Conditions (continued)

CfBI reserves the right to decide which companies participate in the forum – it will make this decision in consultation with partners who have already committed to join. CfBI also reserves the right to terminate the participation of any company should their involvement be considered to disrupt or obstruct the overall project objectives. In such circumstances, CfBI will consult project partners before taking any action.

1. Definitions

In these general conditions, and in the prospectus, the following definitions shall apply:


- i. **“The Client”** means the organization, company, partnership or individual enrolled by means of the Contract Acceptance Form attached to this Prospectus.
- ii. **“Prospectus”** means the CfBI FoI prospectus applying to the Multi-client project.
- iii. **“Work”** means any work or service that CfBI agrees to perform under the contract.
- iv. **“Goods”** means any report or service which CfBI agrees to supply to the Client under the Contract
- v. **“Contract”** means the contract between CfBI and the Client to which these Conditions apply and includes the Prospectus.
- vi. **“Information”** means all data communicated, verbally and in writing, to the Client during the course of the contract.

2. Terms and Conditions

The terms of the Contract may not be altered except by agreement in writing between CfBI and the Client.

3. Client Responsibilities

CfBI expects the Client to act reasonably in responding to the needs of the Work and will not be liable for failure to deliver any Goods where such failure occurs as a result of the Client's action or inaction.



Terms of Service



Terms & Conditions (continued)

4. Liability

- i. CfBI will not be liable for any delay in meeting, or failure to meet, its obligations under Contract arising from any cause outside its control, time shall not be of the essence of the Contract.
- ii. CfBI's liability for any loss or damage howsoever caused including, but not limited to, direct, indirect, unforeseeable or consequential loss or damage (other than death or personal injury resulting from CfBI negligence) suffered by the Client as a result of anything done or omitted by CfBI in connection with the Contract shall be limited to the amount paid for the performance of the Contract.
- iii. Except as specified in these conditions or in the Prospectus, all warranties, conditions and representations implied by statute, trade usage or otherwise are hereby excluded and the Client undertakes that, in entering into the Contract, it has not relied on any representations of CfBI other than those specified in the Contract. The Contract includes other parts of this Prospectus.
- iv. Client's liability for any loss or damage howsoever caused including, but not limited to, direct, indirect, unforeseeable or consequential loss or damage (other than death or personal injury resulting from Client negligence) suffered by CfBI as a result of anything done or omitted by Client in connection with the Contract shall be limited to the amount paid for the performance of the contract.

5. Confidentiality

CfBI and the client will take all reasonable measures to keep confidential during the work programme any secret or ideas or information obtained from the other party provided that this condition does not apply to ideas or information which are in, or pass into, the public domain otherwise than through the fault of a third party, or which are already in possession of either party at the date of the contract. Any confidential information that is disclosed verbally to either CfBI or the Client shall be confirmed in writing within fourteen days of the date of verbal disclosure.

6. Acknowledgement

Subject to Condition 5 above, CfBI retains the right to publicize the Client's involvement in the Work.

Terms & Conditions (continued)

7. Title and Risk

If the Client fails to make any payment to CfBI when due, enters into bankruptcy, liquidation or any other composition with its creditors, had an administrator or a receiver or manager appointed over all or parts of its assets, or becomes insolvent, or if CfBI has reasonable cause to believe that any of these events is likely to occur, CfBI shall have the right, without prejudice to any other remedies:-

- i. To require the Client not to resell or part with possession of any Goods owned by CfBI until the client has paid all sums owed by it to CfBI;
- ii. To withhold delivery of any undelivered goods and cease to perform any Work and stop any Goods in Transit.

Unless CfBI expressly elects otherwise any contract between it and the Client for the supply of Goods and performance of Work shall remain in existence notwithstanding any exercise by CfBI of its rights under this Condition.

8. Termination

- i. The Contract may be terminated at any time after interim contract reviews by either party giving at least four weeks' notice to the other party in writing and during the notice period CfBI will consult with the Client to agree a reasonable programme of work leading up to the termination.
- ii. The Contract may be terminated forthwith by either party if the other party commits a material breach of the Contract which is incapable of remedy, or fails to remedy any other breach of the Contract within fourteen days of receiving notice of such a breach, or commits an act of bankruptcy, has a petition for its winding-up presented which is not discharged within fourteen days, suffers the appointment of an administrator or receiver for all or any part of its business or assets, enters into any agreement or composition with its creditors or takes or suffers any similar action in consequence of debt.



Terms & Conditions (continued)

8. Termination (continued)

iii. Termination of the Contract howsoever arising shall be without prejudice to any rights which the Client or CfBI have against each other which have accrued prior to or on termination. In the event of termination under this Condition the Client shall, without prejudice to any other remedies, pay CfBI for any work carried out up to date of termination (whether or not payment therefore has become due) on the basis of time incurred and expenses used up to date of termination and in the event such termination is by the Client, also for unavoidable costs incurred thereafter by CfBI as a direct result of such termination. The total payment due to CfBI under this clause shall not exceed the unpaid balance of the later agreed Contract price.

9. Interest

CfBI reserves the right to charge interest at an annual rate of 5% over UK bank base rate on any sums which are overdue under the Contract.

10. Applicable Law

This agreement shall be governed by and constructed in accordance with English Law.



FUTURE OF INSURANCE CONSORTIUM REGISTRATION FORM

Please enroll as a Member of the CfBI Future of Insurance FoI-1 consortium, so it obtains all the membership benefits described in the prospectus for a period of 12 months, starting at the date of signing.

The Terms and Conditions of participation are contained in the consortium prospectus.

Participation involves a fee of twelve thousand British Pounds (GB£ 12,000)

Please tick the appropriate options below:

☐ I enclose my cheque for the participation fee

☐ Please invoice me

Company:

VAT no:

Purchase Order no:

Address:

Telephone:

We agree to be bound by the terms and conditions set out in the prospectus for the CfBI (Centre for Business Innovation) Future of Insurance consortium.

Name:

Name:

Position:

Position:

Signature:

Signature:

Date:

Date:

Please make any cheques payable to CfBI (Centre for Business Innovation Limited) The Innovation Centre; 18 Sedley Taylor Road; Cambridge CB2 8PW

NOTES

Feel the spark of inspiration
Be part of something bigger
Take action

The time to join is now

The Future of Insurance Consortium

Brought to you by:

Centre for Business Innovation (CfBI)
The Innovation Centre
18 Sedley Taylor Road
Cambridge Cambridgeshire CB2 8PW
United Kingdom
+44 1223 850173



Facilitated by:

Leapfrog Innovation
Gletsjermeer 23,
3994HN Houten
Netherlands
+31 6 18 68 90 01



*The best way to predict the future of insurance is to
collaboratively invent it.*