

September 2020



I'M IN, ARE YOU?

It is just over two years now since I was asked by Sian Fisher, CEO of the Chartered Insurance Institute, to “form a small group of expert members” to advise the CII on what it should do with the heritage items left behind after the CII’s move to Lombard Street. Much progress has been made since then. The first thing we did, greatly assisted by Jonathan Squirrell from OB Brand Consulting, was to consult far and wide about whether it might be feasible to open an Insurance Museum in EC3 modelled on the Bank of England Museum. We spoke to all the Trade Associations, a number of our industry’s leading insurers and brokers, as well as Lloyd’s, the City Corporation and many other innovative businesses associated with the insurance sector. **We were amazed by how much support there existed for the idea.** So, with the aid of a number of sponsors, we completed a proper Feasibility Study which was published in August 2019. The Study is available to read and download from the website www.insurancemuseum.uk

This initial “small group” has now grown to a much larger steering committee comprising the original members plus representatives of the sponsors, the CII and the City Corporation. We now call ourselves ‘The Insurance Museum Initiative – I’M IN.’ **The concept of a dedicated Insurance Museum has developed into a modern “World Class Insurance Visitor Centre”** in EC3 - the heart of London’s insurance district, and our ambitions have grown. We have registered the “Insurance Museum” as an independent charity with the Charity Commission and the first three Trustees have been appointed.

Before the emergence of Covid-19 we inspected a number of possible sites, and have not been idle during the lockdown. We now know that suitable sites are available and suspect that more will become available as we return to some kind of ‘normality’ and some businesses decide they need less City office space than hitherto.

The recent negative press coverage of controversial insurance claims payments or denials during the COVID-19 pandemic further highlights the value that the Museum can deliver. **This is a once-in-a-lifetime opportunity for the whole insurance community to come together, to curate and share the positive story of insurance’s impact on global resilience, for all to enjoy and derive educational benefit from.** The Museum will help to bridge awareness gaps and, in part, help to restore the public’s confidence in insurance, as well as **inclusively attracting and inspiring future generations to join this wonderful and little understood sector.**

In the course of developing our Business Plan we have examined in detail, and consulted widely with experts, how much such a venture is likely to cost. **Our plan is to raise £3m+ annually across the corporate market as well as from trusts, funds and individual donors.** This will support the creation of a ‘Phase 1’ Museum in EC3 (supported by online resources - virtual museum, archive, visitor app and ‘docuseries’), to enable us to engage with the public and our insurance supporters to perfect the Insurance Museum concept. Longer term, our plan is to create a free-to-enter ‘World Class Visitor Centre’. Although both Phase I Museum and Phase II Visitor Centre will be located in EC3 it is our intention to share the entire insurance sector story, including that of the UK’s Life and Pensions business.

According to the ABI’s ‘Key Facts’ for 2018, total premium income in the UK was US\$337bn and recent conversion rates of £1 = \$1.24, our annual fundraising target of £3m, equates to 0.00114% of total premium income - demonstrating that this is a very affordable proposition and not a big ask of our global and profitable market. My ‘ask’ of you is that for the benefit of all, not least the future of our great profession, say I’M IN and do what you or your company can in support of this worthy initiative and **write down your company’s name in history on our fundraising ‘pledge’ form as an ‘IM Founder’.** To find out more information on the IM and how to pledge your company’s support, please visit: www.insurancemuseum.uk or email: info@insurancemuseum.uk - thank you.

A handwritten signature in green ink that reads 'Reg Brown'.

Reg Brown
Chairman, Insurance Museum Initiative & Insurance Museum Charity
Former-President, CII / Founder & Former-Chairman, MGAA /
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