



IM FOUNDER'S BUSINESS PLAN PHASE 1

AUGUST 2020

INSURANCE MUSEUM CHARITY
Registered No. 1188138

INSURANCE MUSEUM INITIATIVE CAMPAIGN SPONSORS:



COVID-19 IMPACT

“The impact of COVID on the 16-25 year old age group is not something that we will get over quickly. Providing education and awareness of career opportunities will be more important than ever.

The Insurance Museum will be a valuable conduit or connection point, that can provide a programme of activity and information to engage those in education, or for those looking to transfer their skills or access training for new opportunities in the diverse world of insurance.

The Insurance Museum is an initiative that we should all support - especially now, more then ever.”

PROFESSOR DR ANNE BAMFORD, OBE

STRATEGIC EDUCATION AND SKILLS DIRECTOR

DEPARTMENT OF COMMUNITY & CHILDREN'S SERVICES, CITY OF LONDON CORPORATION

CONTENTS

Intro	5
Why	9
What	11
How	21
When	26
Who	28
I'M IN	30
Notes	31



REASONS TO BELIEVE



“Our insurance heritage is so valuable, it can help to build greater awareness and trust in our profession and also to attract ‘new’ talent and business to our industry; an insurance museum will capture and share this heritage. I’M IN, are you?”

SIAN FISHER

CEO - CHARTERED INSURANCE
INSTITUTE (CII)



“Few businesses can be so dependant on the lessons of the past to inform decisions about the future. The creation of a permanent place of record for the industry seems long overdue so the Insurance Museum deserves our support.”

MAX TAYLOR

FORMER CHAIRMAN OF LLOYD’S



“London is the undisputed insurance capital of the world, there is no place where its story is told with reference to the artefacts and historic records. The ABI is fully supportive of the concept being developed.”

HUW EVANS

DIRECTOR GENERAL, ASSOCIATION
OF BRITISH INSURERS (ABI)



“The Insurance Museum will give young people an insight into the exciting world of risk and let their curiosity in the market develop. I think this is not only a great opportunity to interest young minds but also to keep history alive.”

MARIA BAEZ BANO

ACTUARY

LETTER FROM THE CHAIRMAN

I'M IN, ARE YOU?

I was asked by the Chartered Insurance Institute (CII) to chair a working party to consider what the CII should do with its heritage items following the sale of its Aldermanbury building and their move to Lombard Street. My preference was to use the opportunity to create an Insurance Museum (IM). The idea gained traction when in March 2019 the CII appointed and agreed to fund Jonathan Squirrell of OB Brand Consulting to conduct a Feasibility Study (available at www.insurancemuseum.uk) to find out if it was possible to establish such a 'World Class Visitor Centre', where it would be and how much it would cost.

In the course of the Study Jon consulted far and wide and **the feedback showed overwhelming support for the idea of an Insurance Museum, supported by a documentary film series and online resources. The report concluded that with the financial support of the sector, the Insurance Museum was completely feasible.**

Our working party, renamed the Insurance Museum Initiative (IM IN) has since attracted market sponsors to support the IM's project development and preparation for a fundraising campaign on behalf of the recently registered and independent, Insurance Museum charity.

Our plan is to **raise £3m+ annually from across the corporate market** as well as from trusts, funds and individual donations. This will support the creation of a 'Phase 1' IM experience in EC3, to enable the curation, interpretation and sharing of the 'Insurance' story with the full involvement of the public and insurance sector. This phase will help us to perfect the Insurance Museum concept and to fulfil our long-term plans for the creation of the permanent, free-to-enter, World Class Visitor Centre, some years later. Again in EC3.



'Rebel with a cause', Reg photographed by Charlie Bibby for the ©Financial Times 2020

LETTER FROM THE CHAIRMAN

The recent negative press coverage on insurance due to the impact of COVID-19, further highlights the value that the IM can deliver. This is a once-in-a-lifetime opportunity for the insurance community to come together, to curate and share the story of insurance for all to obtain educational benefit and enjoyment from. The IM will help to 'bridge awareness gaps' and, in part, help to restore the public's confidence in insurance, as well as attracting and inspiring future generations to join this wonderful and little understood sector.

Based on the ABI's 'Key Facts' for 2018, total premium income in the UK was \$337bn; using today's conversion rate of £1 = \$1.29, our annual fundraising target of £3m, equates to 0.0011457% of total premium income, demonstrating that this is not a big ask of the market!

The purpose of this business plan, is to support our 'IM Founders' donors from that our sponsors and market supporters are helping to share with the market. My 'ask' of you, is that for the benefit of all, especially the future of our 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 as an 'IM Founder' of the Insurance Museum in EC3 - thank you.



REG BROWN

CHAIRMAN, INSURANCE MUSEUM INITIATIVE & INSURANCE MUSEUM CHARITY

FORMER-PRESIDENT, CII & IIL / FOUNDER & FORMER-CHAIRMAN, MGAA / FORMER-PRESIDENT, BILA / FORMER EXECUTIVE DIRECTOR, R.E.BROWN & OTHERS SYNDICATE 702 AT LLOYD'S / MENTOR FOR TOWER HAMLETS & LLOYD'S IN THE COMMUNITY / PRESIDENT, LONDON PHOENIX ORCHESTRA



EXECUTIVE SUMMARY

WHY HASN'T THIS BEEN DONE 50 YEARS AGO?

It's not often that a truly worthy initiative comes along, deserving the full support of the insurance sector... but the IM is exactly that. Inspired by the CII's Royal Charter to 'build public trust in the insurance profession', the IM's proposition (developed during an earlier feasibility study) to deliver a free-to-enter, World Class Visitor Centre, in the City of London, will open up the incredible world of insurance for all audiences to enjoy learning more about. The EC3 location will provide a unique opportunity to engage audiences in this story, against the historic, modern and dynamic backdrop of the 'global heartland of insurance'.

During the earlier feasibility study for the IM, which gathered overwhelming support from across the market, including; CEOs, graduates, market associations, The Corporation of Lloyd's, The City of London Corporation and representatives from the education sector - it was commented, '...why hasn't this been done 50 years ago?' We can only think that the external perception of insurance being either 'not interesting' or 'negative' due to adverse media publicity, may have rubbed off on those in the sector too.

We are aware, from our research in support of the IM IN, that there are many wonderful stories and personal accounts that we should try to capture. Some of these story-tellers are well in to their nineties; so we want to move quickly with this initiative and its fundraising campaign, in order that we can get to work recording these stories, for everyone, including future generations to enjoy - before more are lost.

Due to the long history, rich heritage and breadth of the sector, creating the IM is a vast but very worthwhile task; allowing the sector to share its story, enable better public understanding and to attract future talent to the world of insurance. An initiative truly worthy of the insurance sector's support.



REASONS TO BELIEVE

“Concepts of ‘mutuality’ underpin the insurance sector and this is something that greatly interests children and young people. From its earliest days, insurance has allowed people to extend their frontiers. It underpins much of the public good in a society and gives people a sense of safety and wellbeing. Yet, little is known about this sector. Children and young people should have a good time at the museum with stimulating experiences and importantly it should promote active discussion and debate.”

PROFESSOR DR ANNE BAMFORD, OBE

STRATEGIC EDUCATION AND SKILLS DIRECTOR
DEPARTMENT OF COMMUNITY & CHILDREN'S
SERVICES, CITY OF LONDON CORPORATION

“Telling the story of insurance - is a huge but wonderful task. Telling it with creativity and flare, honestly and accessibly is a must. This Museum is a fantastic way to communicate the variety and impact of insurance and the insurance sector and of its importance to London, the UK and the World.”

BERNARD DONOGHUE

MAYOR OF LONDON'S AMBASSADOR FOR
CULTURAL TOURISM. ASSOCIATION OF LEADING
VISITOR ATTRACTIONS (ALVA)

“For those in the business it will be a reminder; for those who are not, it will be a revelation.”

DOMINIC CHRISTIAN

GLOBAL CHAIRMAN, AON REINSURANCE
SOLUTIONS & DEPUTY CHAIRMAN, LLOYD'S

WHY

PURPOSE

TO SHARE THE INCREDIBLE STORY OF INSURANCE

The most incredible thing about insurance, is not its long history, rich heritage and social provenance of sharing and managing risk; or its diversity of stories about people, culture, events and business innovations; it also isn't that it enables and protects human progress and survival, or even that it effects everyone's lives and is a very significant contributor to global economies. No, the most incredible thing about Insurance is that so little is known or understood by anyone outside of the sector about the truly incredible world of insurance.

The IM aims to change this, by 'opening the door' on the world of insurance and sharing its incredible story for all audiences to enjoy and obtain educational benefit from, whilst also engaging young minds in its future.

The IM will establish a leading world-class visitor centre, which will be a template for future IM venues globally.

IM PRESS
IN CLUDE

IM MERSE
IN VOLVE

IM AGINE
IN SPIRE

WHY

FOR GREATER GOOD

The IM will be a unique neutral promoter of the entire insurance sector (also, due to its location, the London Market) and its profession for both UK and global audiences, with a primary focus on the following beneficial outcomes:

1. Recording the global story of insurance for future generations to access

- recording personal accounts of the story of insurance before more is lost
- discovering, curating and interpreting the vast story of insurance and separating fact from fiction
- a resource dedicated to providing inclusive access to the story content

2. Sharing the educational value of insurance

- inclusively engaging all audiences with cross-curricular content to build understanding of what insurance is, how it works and what it enables; revealing the evolution of the profession, its history, culture, heritage, business innovations and future
- enabling greater public awareness, connection with the sector and therefore, trust in the profession
- valuably reconnecting the profession and the sector with its provenance of sharing risk for 'social good'

3. Inspiring the future of insurance for the greater good

- providing a neutral 'forum' for engaging minds in 'risk' innovations and inspiring ideas for the future
- attracting diverse 'talent' to the breadth of careers available and evolving in the world of insurance
- providing a template 'Insurance Museum' for other UK and global locations



WHAT

DELIVERY



WORLD-CLASS VISITOR VENUE (EC3)

A free-to-enter museum, delivering a high value visitor experience in London EC3, sharing the world of insurance for all audiences, especially the public and students to enjoy and learn from.



VIRTUAL IM, ARCHIVE, APPS

Digital resource tools will provide 24 hour global access to the IM's content, especially valuable to support education outreach activities with schools, colleges, universities and academics.

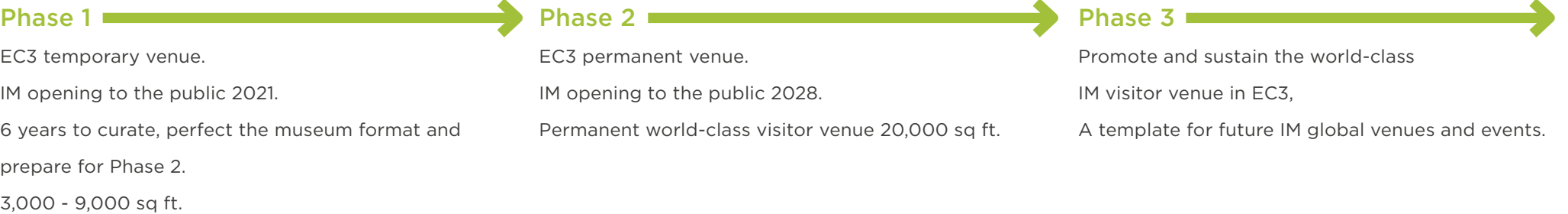


DOCUMENTARY FILM SERIES

An engaging documentary series will be produced for wider public consumption; also to support museum exhibition content and educational outreach resources.



EC3 VENUE DELIVERY PHASES



PROPOSITION

SHARING OUR STORY

Exhibits, in their story context, will vary from a fire-truck, to an earthquake zone, to a feature exhibit of a spacecraft or self driving cars. An historic coffee shop will encourage valuable 'dwell' time and insurance merchandise will be available from the IM shop.

By sharing the story of the evolution of the insurance profession, around the theme of what insurance enables; including the events, the people and the complex workings of calculating risk transfer; we will build awareness, and education about the sector and the professions within it.

The venue, will establish links with neighbouring tourist attractions and will engage audiences from schools, colleges, universities, communities, businesses, training and careers organisations, the general public (tourism) and the surrounding insurance sector.

The Insurance Museum will apply a 'free to enter' business model, the purpose of this is to ensure that the IM experience is open and available inclusively for all members of the public to access. We will also form relationships with local venues, including the Bank of England Museum, which is also free to enter. This approach supports the 2nd phase of the IM's development, where building and planning stipulations will require 'free public access' for the IM's occupancy of it's permanent world class visitor venue. Details of how we will attract and maintain revenue to sustain the IM's development are detailed later in this document.



EDUCATION

CORE FOCUS

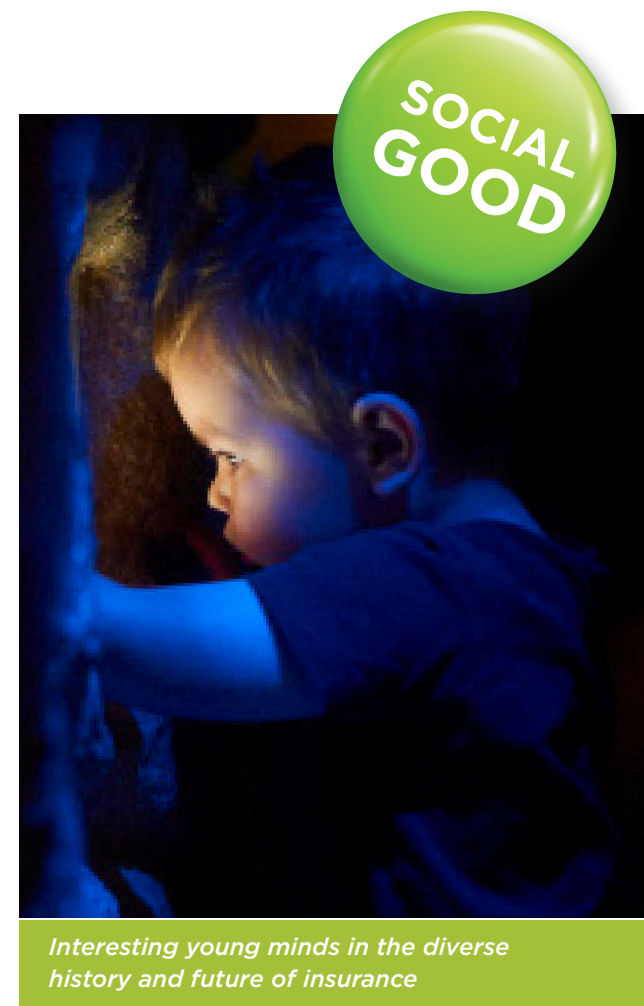
Our objective is to discover, curate and share the global story of insurance for future generations to obtain educational benefit. IM will provide a neutral forum for attracting minds to the future of our profession.

The IM's content will include:

- its provenance and origins of social good
- the evolution of the profession and the breadth of roles / careers in the sector
- an exploration of what insurance is, as an enabler
- stories of its characters, culture, innovations and the events that have shaped the sector
- how 'risk' in different classes, is calculated and managed
- the 'business' of insurance
- what is the future of insurance.

Inclusive cross-curricular (and STEM) education outreach resources and activities will be developed to engage schools, colleges and universities around the country. We will engage with the CII and other educational and community based organisations to maximise the engagement and careers access opportunities that the museum can provide. Sector connection resources and training days will be developed for undergraduates, graduates and for those interested in transferring their skills in order to access or develop a career in the sector.

A road-show exhibition will provide further opportunities to engage audiences across the UK. The IM team will engage with local schools and communities, especially those from economically deprived London Boroughs.



Interesting young minds in the diverse history and future of insurance

AUDIENCE

ENGAGING EVERYONE

Insurance protects people, powers economies and enables progress. We will share its incredible story to appeal to all audiences; especially working to inclusively engage members of the public, students of all ages, graduates and tourists.



EDUCATION

- Teachers
- Students
 - Schools
 - Colleges
 - Universities
 - Foundations
- Communities
- Government

TOURISM

- Public
- Families
- Retired
- UK Tourists
- International visitors
- Tourist Industry
- Tour guides

CAREERS

- Students
 - Schools
 - Colleges
 - Universities
- Families
- Public
- Career specialists
- Graduate Schemes
- HR Departments
- Government

ARCHIVIST

- Archivists
- Historians
- Academics
- Hobbyists
- Researchers
- Students

BUSINESS

- Insurance industry ecosystem
- International visitors
- Businesses
- Government

MESSAGING

STORIES FOR EVERYONE

Public:

Be surprised by what sharing risks have enabled humankind to achieve. Understand how insurance works for next time you want to take a risk, like buying a home or going on safari. Find out how insurance protects you, your family and your community and enables people and businesses to get back on their feet quickly when things go unexpectedly wrong.

Tourism:

London is seen as the global heartland of insurance markets around the world. Tourists from the UK and internationally will be Inspired by London's unique eco-system and how Insurance has enabled the biggest steps in human progress – from helping communities to recover after an earthquake to recovering satellites from outer-space.

Schools:

Understand what risk is, how it's calculated and valued and managed. Learn how insurance works and what it has enabled in the world. Teach children a complete range of cross-curricular skills and start to build their financial literacy. Think about what insurance could enable you, your business or society at large to do in the future.

Careers:

Learn about how insurance works and what role it plays in our economy and society. Help young people understand the sheer diversity of roles available for talented people. Insurance contributes significantly to the UK's economy and provides diverse and global career opportunities.

Sector:

Be inspired and take pride in the incredible role that insurance has played in the history of our economy and society, with its provenance of sharing risk for social good. Think about how we can we work together to continue to enable and shape our future and human progress with new insurance and business innovations.



CONTENT - TIMELINE

MAKE IT INTERESTING

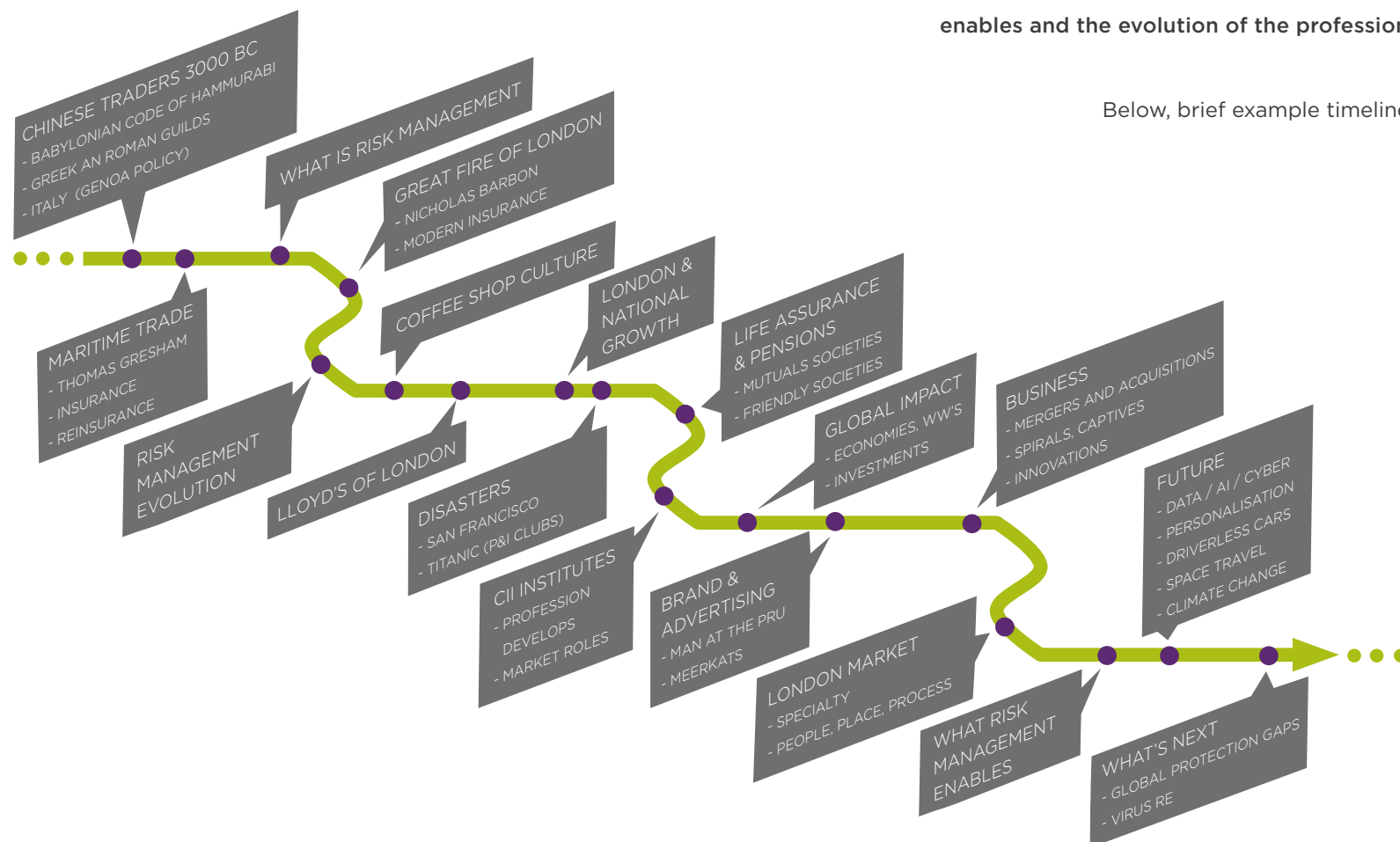
It is essential that we deliver an accessible and valuable cross-curricular educational experience, that is engaging for all audiences.

Interpreted and 'themed' exhibition content will be displayed with the support of graphics, artefacts, experiential scenes and interactive digital tools.

Alongside the museum's own content, we will partner with other museums, corporate archives and private collections to share the diverse story breadth that insurance covers.

Content will wrap around the theme of what insurance enables and the evolution of the profession.

Below, brief example timeline.



CONTENT - ZONES

PEOPLE... EVENTS... BUSINESS

Insurance is a people business and there are some wonderful stories to be shared, some fun, some tragic and many incredible. With stories of famous characters, innovators, celebrities and compelling stories of lesser known individuals from across the market, whose passion for insurance will compel younger audiences to consider a career in the sector.

Such stories, combined with content around events like earthquakes, the sinking of The Titanic, climate change, Space Shuttle Discovery Mission STS-51-A, Piper Alpha, 9/11 and Hurricane Katrina will provide an endless source of stimulating museum content. The IM will also explain other value created by insurance: from mergers and acquisitions to captives, reinsurance and brand campaigns. It will also underline the diversity of the insurance market from life and pensions to friendly societies, from alternative risk transfer to insurtech, from broking to loss adjusting.

This visual, demonstrates example content exhibition zones for the museum, which could be structured to support key stage school curricular activities.



LOCATION AND FOOTFALL

CONNECTED

The IM's location, in EC3, the 'heartland of insurance', provides a unique opportunity for visitors; enabling them to step out of the museum, into today's world of insurance, against the backdrop of its modern and historic architectural surroundings. An IM app would allow visitors to explore the prolific history in the surrounding area.

Apart from directly marketing itself the IM will also connect with local visitor attractions to attract footfall from visitors the area.

Local attractions visitor footfall for:

Monument - 170,000 pa

Bank of England Museum - 112,000 pa

Sky Garden - 1,210,049 since 2015

Visitors are drawn further afield to:

Museum of London - 694,596 pa

St Paul's Cathedral - 1,657,446 pa

Tower of London - 2,858,336 pa

Based on these attractions and the museum's own marketing activity, we conservatively estimate that visitor numbers for the (permanent) Insurance Museum would be in the region of 200,000+ visitors pa. For the Phase 1 venue, we would initially aim for visitors numbers, including school visits, to be in the region of 30,000 pa, with an additional 12,000 pa for IM events. Dependent on the size of the Phase 1 venue (if 6,000 - 8,000 sq ft), this could grow to eventually match the footfall of the Bank of England Museum.



Local attractions to connect with:

- The Royal Exchange
- Tower of London
- Bank of England Museum
- Monument
- Lloyd's of London
- Museum of London
- St. Paul's Cathedral
- The Barbican
- The Garden
- London Stone
- London Mithraeum
- Sky Garden
- The Guildhall Galleries
- The Police Museum
- LFB Museum (coming soon)
- St Lawrence Jewry
- Leadenhall Market
- The Golden Hinde
- HMS Belfast
- The Shard
- Millennium Bridge
- Jack the Ripper Museum
- The Culture Mile
- Mansion House
- Jamaica Wine house
- Dr Johnson's House
- ...tour guides and more

VENUE - PHASE 1

APPROACH

We have identified a number of venues suitable for the Phase 1 IM in EC3. The final venue selection will be based on the IM's agreed key criteria: the confirmation of funds raised to enable detailed planning, final negotiations and contract completion. Our research has helped to define the scope of funds required for this first phase. For the purpose of this plan, we have based our initial 'financials' on the 'Scalpel'; this venue has its own street-front access on Leadenhall Street and provides flexibility in terms of its space usage and the buildings fit-out requirements.

Phase 1 is the first step towards the Phase 2 permanent visitor venue. It will provide an IM basecamp from which to:

- display visual recognition of donors on the IM Founders wall
- workshop and curate story content for IM exhibitions, film and digital experiences
- continually curate and interpret the story of insurance and to gather supporting artefacts
- utilise a film studio to record people's stories
- develop and audience test educational activities, exhibition formats, digital delivery and brand campaigns
- perfect the revenue opportunities of the coffee house, retail shop, talks, events, classes, workshops, corporate hire facilities, giving areas, sponsored exhibitions, mini-cinema, archive, network club and more
- support Phase 2 feasibility consultancy work on the design, planning
- support Phase 2 fundraising activities and events

The Phase 1 IM experience will be a dynamic and an evolving space from which to engage and involve audiences in the process of creating, refining and interpreting the physical delivery of the IM proposition.



Phase 1 - 2021-28 - 8,500 sq ft

Phase 2 - 2028 onwards - 20,000 sq ft

IM is partnering with developers to align a 'modern' and permanent world-class visitor venue in EC3, to open in 2028 (20,000+ sq ft)

MARKETING

COMMUNICATIONS

Promotion of the IM has so far focused internally on the insurance market and although this will continue to be a target audience, our messaging and promotional message will be adjusted to attract schools, colleges, universities, the general public and tourist audiences too.

Alongside standard promotion and communications that include the press and social media channels, we will also be strengthening our network with relevant educational organisations (CII, City of London Corporation, business schools, educational charity communities), tourism organisations and the local 'visitor' eco-system.

The evolving IM development with key audience group involvement, will provide plenty of opportunity for media engagement and promotional opportunities. This will provide further 'educational' opportunity to share the story of insurance to engage wider audiences.



HOW

FINANCIAL MODELLING

FLEXIBILITY TO SUCCEED

Our financial modelling has to remain flexible, due to a number of unknowns that we have to be mindful of, these include:

- how successful will the IM fundraise be, both in terms of the initial target of £3m and the recurring annual target of £3m
- awareness that in the current economic climate, flexibility will be required for the processing of donations, to allow time for funds to be planned, approved and allocated
- until we have funds confirmed, we cannot commit to a venue; so the rental value, fit-out costs and the unique opportunity that the final venue will present, is not yet known

Thus for the purposes of this business plan we have made assumptions based on the research that we have done with possible 'example' venues and scenarios for rental value, 'fit-out' requirements and the scope of delivery options, along with the breadth of the team involved to support the IM's development and operations.

Once fundraising success levels have been confirmed and we can commit to a venue, we will develop the financial forecasts with greater precision and review in detail for feedback, adjustment and approval with the IM's trustees.

The following page demonstrates a summary financial forecast, a more detailed work through of these figures is also available upon request. The IM will manage its budgets with prudence, to be as efficient, effective and sustainable as possible.



Capturing and sharing our heritage stories

FINANCIAL MODELLING

PHASE 1 FIGURES

Notes to projections.

- These projections are designed to allow for production overlap, to enable flexibility (with some items that can be absorbed within other deliverables or delayed) to adapt to variance in final budgets raised, production cost variants and final venue selection.
- Registered charities are entitled to 80% relief on rates as long as the property is being used wholly or mainly for charitable use.
- The IM is to be VAT registered.
- Revenue income is to be generated from corporate hire, events, talks, shop (physical and online) and coffee shop sales, walk-in donations, sponsored exhibitions, membership and patronage schemes and more. The scaling up of this income, alongside the growth in visitor income will be detailed further in the next draft of the financial forecasting figures (these are in development). This income has been conservatively estimated, to avoid over-dependency.
- Our footfall estimates of 110,000 annual visitors is based on an 18 month growth, this footfall matches the Bank of England (in pre-Covid times).
- With an annual corporate fundraising donor revenue of £3m, the IM is building its fund for the Phase 2 world-class visitor venue.
- A more detailed presentation of the financial forecast is available upon request.

INSURANCE MUSEUM - FINANCIAL FORECAST		2021 only	Annual 2022 onwards	2021				2022				2023				2024	2025	2026	2027	2028
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1-4	Q1-4	Q1-4	Q1-4	Q1-4
Unrestricted Income				Fit out Phase 1 Venue		Open Phase 1 Venue													Fit out Phase 2 Venue	Open Venue to the public
IM Founders Donations (corporate / trusts)		3000		1000	1000	1000														
Recurring Donations (corporate / trusts)			3000					1000	1000	1000		1000	1000	1000		3000	3000	3000	3000	3000
Individual donations		117	264	29.25	29.25	29.25	29.25	66	66	66	66	66	66	66	66	264	264	264	264	264
Sales Revenue		132.2	646.8			52.6	79.6	116.7	186.7	156.7	186.7	116.7	186.7	156.7	186.7	646.8	646.8	646.8	646.8	646.8
Annual 5% increase from 2023 (not compounded)												48.75	48.75	48.75	48.75	195	195	195	195	195
Subtotal Income		3249.2	3910.8	1029.25	1029.25	1081.85	108.85	1182.7	1252.7	1222.7	252.7	1231.45	1301.45	1271.45	301.45	4105.8	4105.8	4105.8	4105.8	4105.8
Outgoings																		Phase 2, rent, design, fit out, initial operations budget: £10.5m		
People		489.25	633	67	140.75	140.75	140.75	158.25	158.25	158.25	158.25	158.25	158.25	158.25	158.25	633	633	633	633	633
Consultancy project phase support services		240	240	60	60	60	60	60	60	60	60	60	60	60	60	240	240	240	240	240
Additional Comms		45	67		16	17	12	22.75	16.75	13.75	13.75	22.75	16.75	13.75	13.75	67	67	67	67	67
Direct Fundraising Recognition		41	15	8	7	23	3	6	3	3	3	6	3	3	3	15	15	15	15	15
Content, interpretation for education		821	642	2	374	332	113	177.5	143.5	177.5	143.5	177.5	143.5	177.5	143.5	522	462	462	642	642
Operations		154.5	124	0.5	91	41.5	21.5	34.3	30	31.45	28.25	34.3	30	31.45	28.25	124	124	124	124	124
Venue		1100	317	347	445	240	68	62.5	61.5	96.5	96.5	62.5	61.5	96.5	96.5	387	387	387	387	387
Phase 2 - venue fund			1500					375	375	375	375	375	375	375	375	1500	1500	1500	1500	1500
Phase 3 template			4					1	1	1	1	1	1	1	1	4	4	4	4	4
Contingency target 15% £2m outgoings		300	300	75	75	75	75	75	75	75	75	75	75	75	75	300	300	300	300	300
Registered for VAT / +3% annual increase outgoings from 2023 (not compounded)												28.75	28.75	28.75	28.75	115	115	115	115	115
Subtotal Outgoings		3190.75	3842	559.5	1208.75	929.25	493.25	972.3	924	991.45	954.25	1001.05	952.75	1020.2	983	3907	3847	3847	4027	4027
Brought Forward					469.75	290.25	442.85	58.45	268.85	597.55	828.8	127.25	357.65	706.35	957.6	276.05	474.85	733.65	992.45	1071.25
Surplus				469.75	-179.5	152.6	-384.4	210.4	328.7	231.25	-701.55	230.4	348.7	251.25	-681.55	198.8	258.8	258.8	78.8	78.8
Carried Forward				469.75	290.25	442.85	58.45	268.85	597.55	828.8	127.25	357.65	706.35	957.6	276.05	474.85	733.65	992.45	1071.25	1150.05
Phase 2 Fund								375	750	1125	1500	1875	2250	2625	3000	4500	6000	7500	9000	10500

FUNDRAISING

SOURCES

We are aiming to raise £3m+ initially and a recurring £3m per year to support the IM's planned activity, to sustain the museum's development and to fulfil its long-term objectives.

Our fundraising sources are identified as the following three groups:

- Corporate
- Funds, Trusts and Philanthropists
 - Note. Philanthropists may have their own charitable fund to which we will apply*
- Private individuals (within the insurance sector via a crowd-funding platform campaign)

All donations will be made directly to the Insurance Museum Charity (Gift Aid will be available on individual donations).

Once the IM is established, we will also attract revenue from corporate hire, events, sponsorship, retail (shop and coffee shop), IP licencing, onsite visitor donations, alongside further supporter engagements (friends, patrons and IM Club).



After the IM's delivery, revenue will be generated from the venue's facilities, offers and activities

FUNDRAISING

IM FOUNDERS' WALL









As the IM's content will aim to reflect the insurance sector's diverse eco-system, our fundraising approach aims to do the same, by attracting donor support from across the breadth of the market. We hope that alongside Brokers, Underwriters, Insurers and Reinsurers, we will also have the support of all those who are an intrinsic part of the sector's ecosystem. This will include; Accountants and Auditors, Actuaries, Loss Adjusters, Risk Managers, Lawyers, MGAs, Life and Pensions firms, Managed Services, Friendly and Mutual Societies, Investment Managers, Captives, P&I Clubs, Consultancies, Tech & Data firms, Recruiters and even possibly a client or two... apologies if we have missed anyone out.

We will also be running the slip around other markets (globally).

IM Founder 'tiers' and the rewards for the donation levels received will be detailed in a supporting presentation, but the IM Founders will feature for posterity on the IM Founders' wall on display in the Phase 1 museum venue. The 'I'M IN Campaign Sponsors' will be highlighted on the IM Founders wall.

A separate donation structure is offered for future annual fundraising targets.

*Note. The recognition package is detailed in the IM Founders prospectus.
The 'IM Founder' donors will be displayed on the IM Founder's Wall at the IM*

	IM Founder	£ 1,000,000
	Platinum (Lead Gift)	(x 3 = £3m)
	IM Founder	£ 500,000
	Gold	(x 6 = £3m)
	IM Founder	£ 250,000
	Silver	(x 12 = £3m)
	IM Founder	£ 100,000
	Bronze	(x 30 = £3m)
	IM Founder	£ 50,000
		(x 60 = £3m)
	IM Founder	£ 25,000
		(x 120 = £3m)
	IM Founder	£ 10,000
		(x 300 = £3m)
	IM Founder	£ 5,000
		(x 600 = £3m)
	Any other amount	£

FUNDRAISING

IM FOUNDERS

With the support of our 'I'M IN Campaign Sponsors' and market supporters we will approach the breadth of the insurance market (globally), sharing an 'IM Founder's Donor Form' to give everyone the opportunity to contribute their donation towards the IM's fundraising target.

The more that we manage to raise during the fundraising campaign, the more we enable the Insurance Museum to deliver a truly world-class visitor experience.

We will also provide the form in a 'slip' format for those* who may wish to lead a fundraising slip for the IM around the market.

Note.

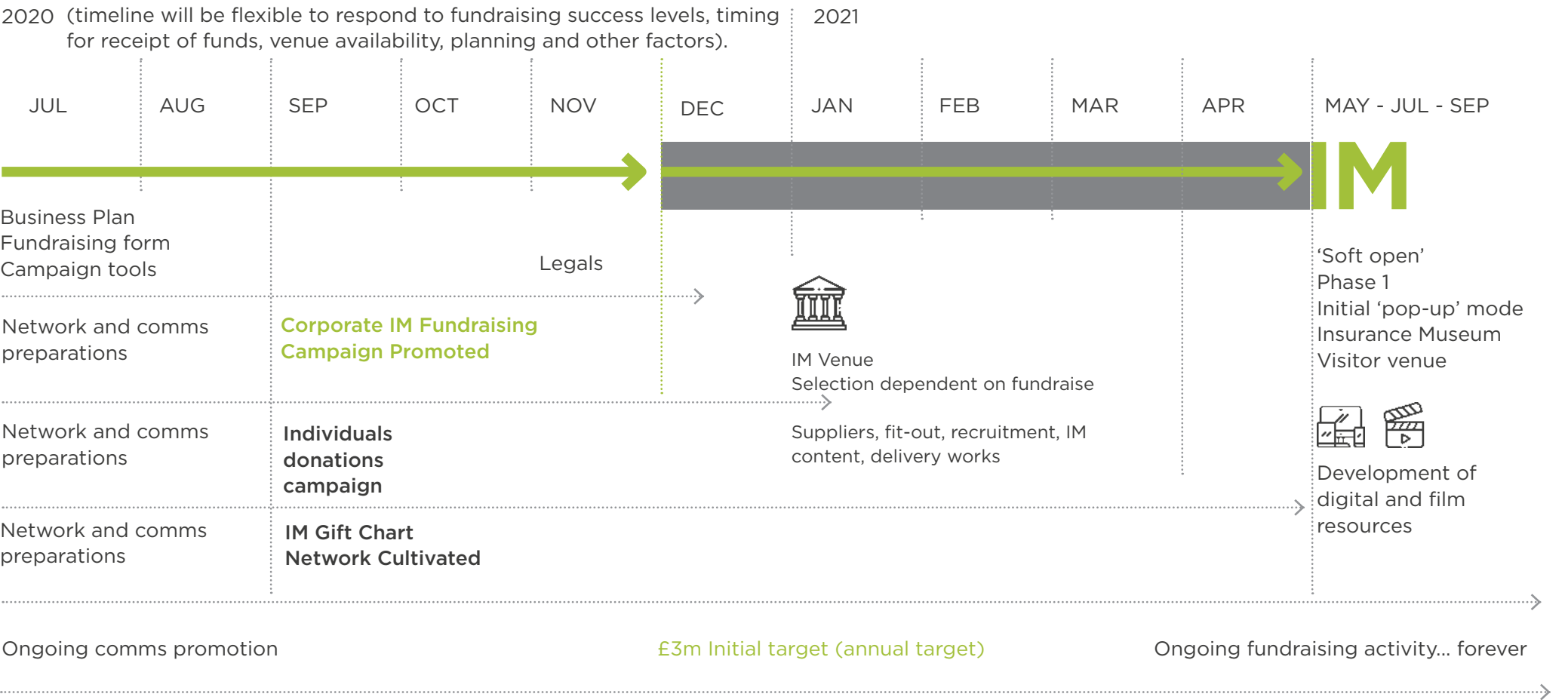
If you would like to lead a fundraising slip on behalf of the IM team, then please contact the IM Project Manager - thank you.



WHEN

FUNDRAISE - PHASE 1

TIMELINE



Note.

GANTT timelines to detail production delivery are in development

PHASE 1 (timeline will be flexible to respond to fundraising, venue availability, planning and other factors).

2029

Promote
IM global
template
partners

Permanent
world-class
visitor venue

Open to the public



IM Venue
Selection dependent on fundraise
8 year lease

Workshops to develop and deliver content to engage key audiences

Ongoing fundraising activity, for annual £3m+... forever

Other deliverables, documentary films series, digital resources, educational outreach programme



WHO

FUTURE BOARD STRUCTURE AND GOVERNANCE

INSURANCE MUSEUM CHARITY

The Insurance Museum received confirmation of its registered charity status (thanks to the support of Andrew Studd at Russell-Cooke Solicitors). Reference documents will be developed to help provide a framework guide to safeguard the IM's future activities.

Currently the IM charity is managed by three trustees, a core steering group and an advisory group made up of market sector representatives, advisory consultants and market sponsors.

The IM charity, will be developing its structure, to broaden its trustee base, and establish an Executive Board to check and advise the actions of the IM, its operational team and third party suppliers.

The IM charity's management and supporting consultants will have the skills and experience to guide and direct the IM and to reflect the breadth of the insurance sector; in support of the 'successful' development and sustainable delivery of the world-class visitor venue.



FUTURE BOARD STRUCTURE AND GOVERNANCE

CHARITABLE INCORPORATED ORGANISATION

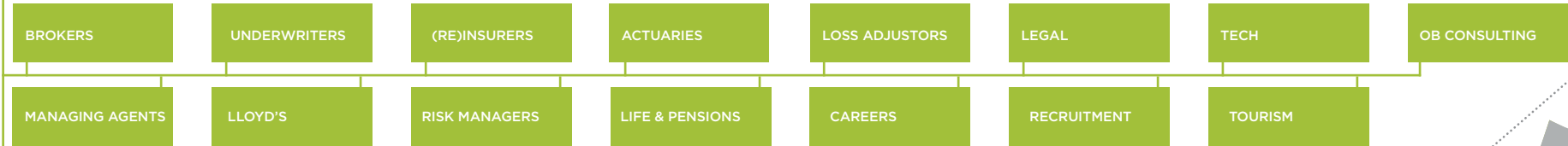
IM Management

The IM management team will evolve, but is expected to take the following structure, it will report to the Board of Trustees.



Executive Stakeholder Board

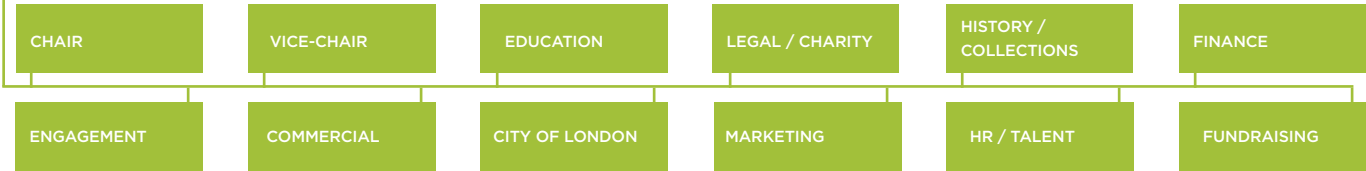
The executive board will provide input from representatives of the insurance, education, careers and tourism sectors alongside project consultants. To reduce board size, we will try to identify individuals whose experience overlaps a few areas.



Board of Trustees (also Stakeholder Board members)

The trustee team, will include individuals from the insurance sector, with skills and experience valuable for the IM.

The IM have started to identify and approach candidates for these key roles.



CONCLUSION

WORTHY OF YOUR SUPPORT, MORE THAN EVER BEFORE

The IM is a 'good' initiative worthy of the insurance sector's full support. With the current impact of COVID-19, the museum's role in providing education and careers insights on the world of insurance seems more relevant and valuable than ever before.

The next steps in the delivery of the IM are:

- source sponsors to continue supporting the fundraising campaign
- continue to refine and perfect the business plan and supporting documents
- complete the initial fundraising requirements (£3m+) from:
 - corporate
 - trusts, funds and philanthropists
 - individual supporters
- complete venue negotiations for Phase 1
- curate, design, fit-out and open the IM... with a party!

A big thank you to all who have helped contribute their time, input (networking, introducing, socialising, writing, presenting, sharing ideas) and support to the Insurance Museum Initiative so far, especially to the CII initiated volunteer steering group (led by Reg Brown) and our 'I'M IN Campaign Sponsors' and 'IM Ambassadors', who have made this journey possible so far.

I hope that the market will follow through (financially) on its support for the initiative, so that we can work to deliver a truly worthy IM experience that will enable everyone to discover and enjoy the incredible story of insurance.

JONATHAN SQUIRRELL
INSURANCE MUSEUM INITIATIVE, PROJECT MANAGER
DIRECTOR, OB BRAND CONSULTING



NOTES

STEERING GROUP

THE INSURANCE MUSEUM INITIATIVE STRUCTURE

Board of Trustees (additional trustees are now being reviewed)



Reg Brown
Chairman



John Bissell
COO, CII



Judith Pleasance
Independent Common Councilman

Steering Group

Terry Hayday, Optimum Consultants Limited
Dave Matcham, CEO, IUA

Veronica & Stephen Wilkinson,
Directors, Charles Wilkinson Financial Planning Ltd

Jonathan Squirrell, IM Project Manager and
Director OB Brand Consulting

Steering Group Advisors

Ageas
Aon
AVIVA
AXA
Beazley
CII
Guy Carpenter

Hiscox
Howden
IGI
LMA
Marsh
McGill and partners
Morning Data

Mulberry Risk
PSC Insurance Group
RKH Specialty
RWA Business Consultants
Swiss Re
Willis Towers Watson

Note. Insurance Museum Charity policy documents, are currently being planned for collation.

EXHIBITION CONTENT TO BE EXPLORED

“Bringing the history of insurance alive for the benefit of those in the sector today and for those who will be attracted to the profession in the future.”



Motor
Racing driving, to autonomous cars



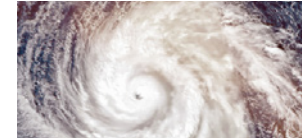
Brand
Man from the Pru to Meerkats



Business
Spirals, Captives & M&A's



Famous Characters
Nicholas Barbon, Goldfinger, Benjamin Franklin and others



Event Disasters
Earthquakes, 9/11, Hurricane Katrina to Coronavirus



Lloyd's and other major companies
The global story of Lloyd's and others



Risk
Calculating and managing risk



Space, Aviation
Apollo, Challenger, Virgin, SpaceX, satellite recovery, complex risk



Ancient
3,000BC in China to Babylonian times



Climate Change
Trends for the future



Women
Women's stories and leaders of change



Art
Stolen Turners



Trade
Thomas Gresham to the present



Fire
Fire of London to bush fires



Maritime
The Titanic



Life and Pensions
It's a trillion dollar empire with stories, actuaries



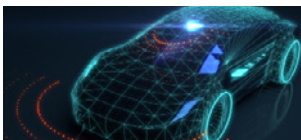
News from the coffee house
How some businesses began



Sport
Manchester United to the All Blacks



Culture
Diversity and inclusion



Innovations
Space, AI, autonomous cars, cyber...



WW I & II
Insurance during the war



London and Markets
The unique eco-system that is London



Specialty Risk, Celebrities
The Beatles, Will Smith, Madonna



Market Roles and careers
Market roles, education, CII and more



Claims
The biggest, to the most interesting, loss adjusters



Fraud
The lengths people go to



Heists
Robberies and other crimes



Contract Law
Policies dating back 100's of years



The ups and downs
The Names



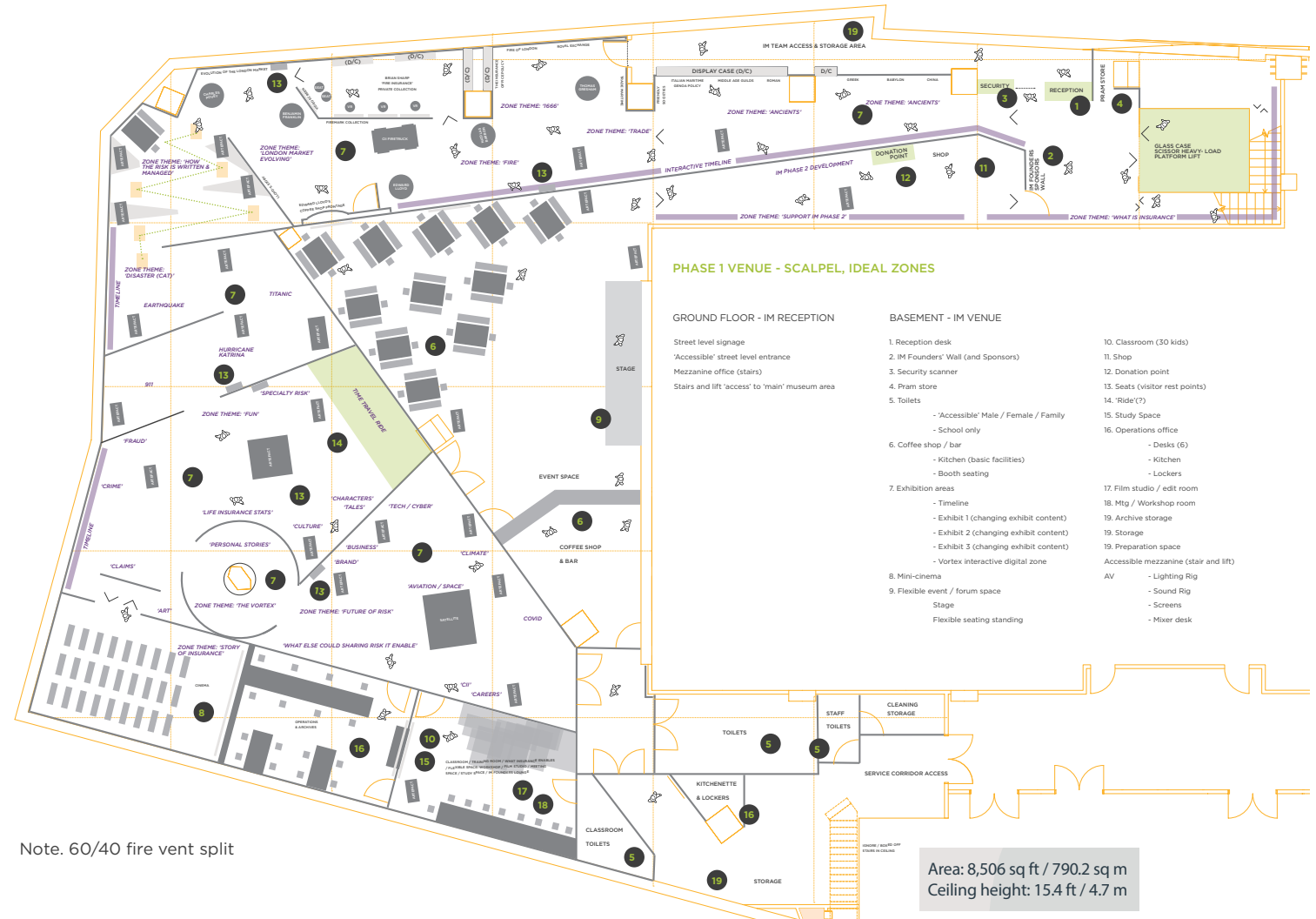
Future, Tech
Personalisation, data, digital, climate

PHASE 1 - EC3, LONDON VENUE

THE SCALPEL

Very early draft layout to explore possible content story flow. Content can be developed in workshops with key audiences, subject experts, curators, collections and education officers and others.

Street access, glass frontage would promote IM signage. 3d street signage and 'IM green' pavement art trail (if permitted by the owner and CoL) could highlight the IM's location



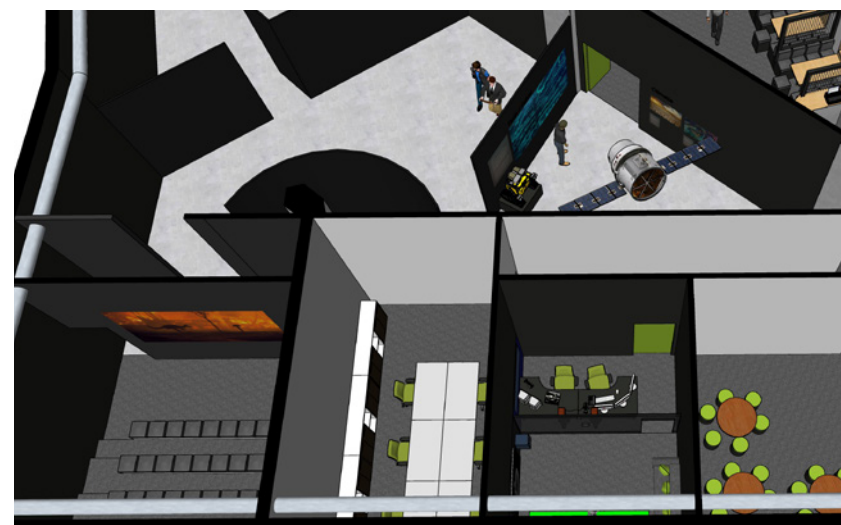
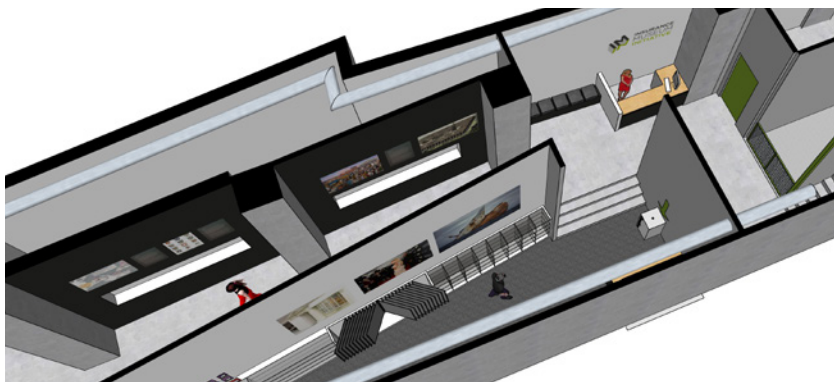
Note. 60/40 fire vent split

PHASE 1 - EC3, LONDON VENUE

THE SCALPEL

Early concept 'draft' of the IM zones layout, this will be explored fully once the fundraise and venue are confirmed.

A video fly-through is available for presentation upon request.



GOOD FOUNDATIONS

IM BUILDING BLOCKS

OBJECTIVE

SHARING THE STORY OF INSURANCE
FOR THE GREATER GOOD OF ALL

VISION

Share the incredible story of insurance
for the inclusive educational benefit of everyone

MISSION

Discover, curate and share widely the past, present and future story of insurance through great content interpretation and engaging delivery; enabling inclusive, accessible education and careers awareness, with a neutral forum for exploring insurance past, present and future

PILLARS

- Inclusive education resource for all audiences
- Recording and sharing the story past, present and future of insurance
- Insurance role diversity and accessibility
- Forum for discovering and understanding insurance

VALUES

- Neutral Relevant
- Education Leading
- Engaging Social Good
- Inclusive Global



The IM IN will continue to refine the plan

‘You may delay, but time will not.’

BENJAMIN FRANKLIN

IN 1752, BENJAMIN FRANKLIN FOUNDED THE PHILADELPHIA CONTRIBUTIONSHIP (STILL TRADING TODAY), INSURING HOUSES FROM LOSS BY FIRE; INSPIRED BY THE AMICABLE CONTRIBUTIONSHIP OF LONDON, FOUNDED IN 1696.



Association of Independent Museum



Charity Finance Group



INSURANCE MUSEUM INITIATIVE



For more information please contact:

Project Manager: Jonathan Squirrell
Email: jon@insurancemuseum.uk
M. 07970 898484

Follow, share and join our story:



www.insurancemuseum.uk

A CHARTERED INSURANCE INSTITUTE INITIATIVE, WHICH IS NOW AN INDEPENDENT CHARITY, BUILDING SUPPORT FROM ACROSS THE INSURANCE MARKET



Chartered
Insurance
Institute
Standards. Professionalism. Trust.



CHARTERED
INSTITUTE
of LOSS ADJUSTERS



INSURANCE MUSEUM CHARITY. CHARITY NO. 1188138

INSURANCE MUSEUM INITIATIVE, C/O CHARTERED INSURANCE INSTITUTE, 1ST FLOOR, 21 LOMBARD STREET, LONDON, EC3V 9AH