

NexGen INSURANCE INNOVATION CHALLENGE



THE CHALLENGE:

The NexGen Insurance Innovation Challenge (NIIC) is Guam's first insurance-specific innovation competition. Its mission is to pursue, promote and cultivate sustainable innovation for Guam's insurance industry.

NIIC is an opportunity for college students to be a part of a collaborative effort to transform the way the current insurance industry does business. Students will draw on their creative talents and problem-solving skills to find inventive and new ways for insurance professionals to design the NexGen customer experience.

Through a completely open submission process leading to a round of live-pitch competition, the NIIC invites college students to participate in teams of three (3) or less who have developed – or can demonstrate the potential to develop – products and services that bring significant innovation to the insurance industry.

EVENT DATES:

The challenge will take place over two days during the International Insurance Risk & Leadership Symposium & NexGen Conference (IRLS) at the Dusit Thani Guam Resort.

- NIIC Semi Finals: **Friday, April 20, 2018**
- NIIC Live Pitch Finals: **Tuesday, May 29, 2018**
- NIIC Award presentations: **Wednesday, May 30, 2018**

ELIGIBILITY:

- You must be a current college student.
- Applicants may participate in groups of three (3) or less.

APPLICATION INSTRUCTIONS:

- Please visit www.eventleaf.com/NIIC to register online and submit applications.
- Applications must be received during the specified submission period.
- Only fully completed applications submitted on or before the deadline will be considered.
- Applicants will be notified of their acceptance no later than 5 days in advance of the event.
- All entries in the application stage will be accessible only by NIIC staff and NIIC judges, who will evaluate them for eligibility. All decisions of staff and judges are final.

SEMI-FINAL PRESENTATIONS:

- Semi Finalists will be announced Two (2) days after the submission of applications on April 13, 2018.
- Semi-Finalists will be given 5 minutes to pitch their idea or product to a panel of judges, followed by 5 minutes of Q&A.
- Semi-Finalists will be allowed to use any visual aids, demonstrations, or prototypes to promote their idea.
- These aids will not be reviewed prior to the presentation.
- Please email or submit any digital media to be used for your Semi-Final presentations to the NIIC team at least One (1) day prior to the Semi-Final Round to ensure the media is properly loaded into our system. **
- Finalists will be announced after all teams have presented at the Semi-Final Round.
- Selected Finalists will be given the opportunity to choose a mentor to assist them with their Final Presentation at the end of the Semi-Final round .

***Digital Media will only be accessible to Tech staff for troubleshooting purposes and will not be reviewed by judges, or any other persons, to ensure a fair judging at the Semi-Final Round.*

MENTORSHIP:

- Each Finalist team will choose an industry professional to be their mentor at the end of the Semi-Final Round.
- Mentors will assist in various aspects of the process including fine tuning the live pitch, critiquing, and providing feedback.

- All mentors are experienced industry leaders who have volunteered their time to help ensure the success of all participating teams.
- Teams will be given between the end of the Semi-Finals, April 20, 2018 until May 28, 2018 (the Final Presentation rehearsal date), to meet with their Mentor.
- Teams and Mentors will make their own arrangements, meet up times, and schedules with regards to producing their Final Presentation.

FINAL PRESENTATION REQUIREMENTS:

Each Innovation Challenge presentation will be judged on the following categories:

- 1.) **Ingenuity** – How unique are the core concepts embodied in this innovation?
- 2.) **Applicability** – How broad is the potential target audience for this innovation?
- 3.) **Impact** – How great is the potential of this innovation to cause significant change in the economic, technical, operational, and/or social fabric of its target audience?
- 4.) **Quality of Articulation** – How well did the presenter(s) convey his or her vision in the live pitch?

Presentations should address each of the above categories and include the following:

- A well-defined example of your proposed innovation, product or service, and
- A detailed description of how you believe your proposed innovation, product or service can significantly change Guam’s insurance industry.

FINAL PRESENTATION RULES:

Live presentations will be limited to five (5) minutes, followed by an additional five (5) minutes of Q&A conducted by the judges. All time limits will be strictly observed.

All Final Presentations must include a power point presentation in addition to any other visual aids, which must be submitted in PowerPoint format only. (PowerPoint 97 version or newer). No other format will be accepted.

Finalists must be available to rehearse their pitches on the day prior to the event. **All final presentations must be submitted prior to the rehearsal date.** After rehearsal, all presentations will be locked and **may not be changed before the event.**

PRIZES:

- **Monetary prizes**
- **Internships**
- **Free entry into next year's event**

*IRLS will comply with all applicable federal, local and foreign tax reporting and withholding requirements. The prizes are non-transferable. No prize substitution or request for cash equivalent by winners is permitted. Any and all prize related expenses, including without limitation, any and all federal, local and/or foreign taxes, shall be the sole responsibility of the winner.

JUDGING

The NIIC will be judged by panels of insurance, technology, investment, and innovation experts. Judges will be selected based on relevant expertise and their ability to evaluate the technical and business aspects of the submissions. After the application deadline, judges will select and announce the top applications. The top three (3) finalists will present their innovations live at the IRLS, where the judges will select one winner.

If a judge is associated in any capacity (e.g. owner, partner, officer, director, employee, consultant, investor, lender) with a team applying to the Innovation Challenge, he or she must disclose this relationship to NIIC staff and the other judges and recuse himself or herself from the discussion and scoring of that team's presentation.

COSTS

There is no cost to apply for the NexGen Insurance Innovation Challenge. All finalist teams will receive three (3) complimentary registrations to the IRLS (one ticket per person in each team).

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NexGen Insurance Innovation Challenge Rules and Regulations

By submitting an application, the applicants:

1. Agree that IRLS may share all information submitted in relation to the NexGen Insurance Innovation Challenge (NIIC) with judges and administrative staff.
2. Understands that all application information will be kept confidential until NIIC participants are selected.
3. Agrees that should they be chosen to participate in the NIIC, all information submitted, including presentations, may be made available publicly and may be freely published by IRLS and its media partners.
4. If chosen as a finalist: Agrees that all finalists as well as eventual NIIC winners grant IRLS a royalty-free, perpetual, irrevocable, non-exclusive, transferable license to use, reproduce, modify, adapt, publish, translate, create derivative works from, distribute, perform, and display such winning submissions (in whole or part) worldwide and/or to incorporate it in other works in any form, media, or technology now known or later developed.
5. Agrees that IRLS may publicize, in any way, in any media form, without restriction, in perpetuity, that a finalist's or winner's submission was part of the NIIC, including but not limited to publicizing the name of the submission, the name of the finalist and/or winner along with an indication that the submission was part of the NIIC. For example, "The ABC tool, submitted by ABC Company, was a finalist and ultimate winner at the NexGen Insurance Innovation Challenge."
6. Understands that neither the organizers nor judges will sign nor be bound by express or implied non-disclosure agreements.
7. Agrees that any content produced by IRLS, such as photos, video, audio, and verbal quotes may be used by IRLS without restriction, in perpetuity, in all media known and yet to be developed, for the purposes of promoting the NIIC and/or IRLS.

IRLS administrators reserve the right to take any actions deemed necessary to uphold the integrity of IRLS and the NIIC. This includes the rights to adjust or revise eligibility requirements, application deadlines, and evaluation criteria or methodology; the right to recalculate or void votes that may be considered fraudulent or are the result of technical errors or problems; and the right to remove or replace judges for any reason. The sole recourse any applicant shall have to such changes is to withdraw its application. Once named a finalist or winner, even if an application is withdrawn, the finalist or winner still grants IRLS the license set forth above.

Agreed to and accepted by:

Applicant (Team Name): _____

By: _____
Signature

Name: _____

Title: _____

Date: _____

Next- Gen Insurance Innovation Challenge

Team Name:

College or University:

Executive Summary

Describe the anticipated product or service. What is unique about it?

What existing issue(s) is your product or service addressing?

How does your product or service address this issue?

Describe how you came up with your concept. Is this product/service a completely new idea or is it a combination of well-established systems?

What would be required to ensure widespread application of your product/service?

Concept Details

The Challenge

Describe in detail the problem(s) you are trying to address. If possible, identify the costs or disparities associated with these challenges.

Status

Identify and describe how the industry has attempted to address this issue, and how these have either been successful or unsuccessful.

Your Innovative Solution

Give details of (a) the nature of your solution and how it would work in theory and practice, (b) any evidence you have through references, trials or other practical resources; and (c) what the practical costs and benefits of adopting your innovation might be.

- A. **Application.** Describe in as much detail as possible your innovative approach to this challenge. How does it work? How much of an impact is it likely to make?
- B. **Evidence.** Identify the sources that helped guide you to your innovative concept. Describe your thought process and how your sources influenced your conclusions.
- C. **Financial Implications.** What are the costs of implementing your innovation? How much do you estimate it would save in the long term by reducing the severity of the issue/problem?