

Actuarial Innovation Challenge 2024

Actuarial Innovation Challenge (AIC) 2024- A Nationwide Actuarial Case Study Competition, a joint initiative by the **Institute & Faculty of Actuaries (IFoA)** and the **Institute of Actuarial & Quantitative Studies (IAQS)**, involves teams of university students across India brainstorming potential future problems, developing solutions, identifying potential issues and delivering a presentation that summarises their work.

How to use this document

This document outlines the Innovation Challenge question itself and provides some hints and tips of what you should research and consider when coming up with your solution. It also explains how to submit your Case Study.

Page 4 provides a description of the assessment criteria that markers will refer to when scoring presentations and that participants should follow as a guide in preparing their innovation presentation.

Page 5 provides a template scorecard for scoring individual submissions that markers will use when scoring presentations. Space has been left for comments to be noted down if the marker wishes to record any feedback for competitors.

Case Study:

Background: People, families, and businesses in vulnerable communities have inadequate access to insurance because the coverage, flexibility, cost, and distribution of existing insurance offerings do not meet their needs. These communities often rely on the safety net provided by local government however support can be limited or unavailable.

The Challenge

You are a young actuary at an insurance company that is considering offering an innovative insurance solution to a disadvantaged community as part of its product strategy. Your manager has asked your team to prepare a pitch for the company's Board. You are tasked with designing an innovative product that will help this community and also ensure the product is sustainable and financially viable.

Hints/Tips

To help design your solution, consider researching the following questions:

- Which disadvantaged communities (in either developing or developed countries) cannot access insurance to meet their needs?
- What is the size of these communities, their demographics and how will they change in the future?
- What is the insurance solution you propose and how does it help communities?
- Are there examples of existing insurance solutions successfully offered around the globe that could help these communities?
- How can technology (e.g., mobile banking, digital wallets) be leveraged to enhance financial inclusion?
- What role can governments, NGOs, or private sector companies play in supporting financial inclusion for such population?

Prelim Round - Submission

- Each team needs to submit a 12 slide presentation on prescribed form (to be shared post registration) via google forms by 5:00pm (IST) 7th October, 2024.
- The first round, the participants are expected to showcase their imagination and creativity in the form an innovative financial protection product that can reach the masses and provide the required financial safety for the aforementioned population.
- Winners will be declared by the 14th October, 2024.

Online Semi-Final Round: October 28-30, 2024

- An in-person live presentation will be held where each team will present to an independent panel between October 28-30, 2024.
- Top 10 finalists will be selected by October 31, 2024 and will advance to the next round where there would be additional task assigned to the team.

Grand Finale at the Conference: November 29, 2024

- The Finalists will received additional information in the case study and the team should present their enhanced solutions live during the India conference at **Hotel Andaz, New Delhi**.
- The winners will be announced during the event.

Prizes (the good stuff!)

- Cash Prizes: Attractive cash prizes (in the form of coupons) for the top 3 teams.
- Certificates: All participants will receive digital certificates for their contributions.
- Feature on Our Website: Winning case studies will be published on the competition website and a spot in the Cognizance Magazine of IAQS where you will get to showcase your innovation to the wider Actuaries Institute membership, including a number of prospective employers.

Questions

If you have any questions on any of the material in this pack please email IAQS at info@iaqs.in or IFoA at chunku.pani@actuaries.org.uk and we will provide further guidance.

Actuarial Innovation Challenge Marking Guide

This section outlines the key assessment criteria to be used by markers when assessing the Innovation Challenge submissions.

Each assessment criteria should be marked on a scale of 1 to 10, where 10 denotes the highest score and 1 denotes the lowest score. At the end of each Innovation Challenge presentation, the scores for each marker should be added to provide the total score for that presentation.

The Innovation Challenge submission that scores the highest total score across all the markers is declared the winner.

Assessment Criteria	Description
Presentation Structure	
Introduction	The introduction explains who the presentation team is, what will be discussed and who will cover each part.
Body	The presentation effectively paints the audience a story and takes them through each of the main points in a logical order. Key points of interest are highlighted and the right amount of detail is provided to tell the story.
Conclusion	The end clearly and concisely summarises the key points and effectively emphasises why an insurer should invest in the Innovation in a memorable way.
Audience Engagement	
Presentation Techniques	The presenters use more than three of the following to strongly engage the audience: <ul style="list-style-type: none"> - strong eye contact - a confident, open body position - an interesting and engaging voice - smooth transitions between presenters - appear to have practiced beforehand
Visual Aids	Visual aids are used and these significantly enhance the presenters' key messages. Visual aids do not detract from the key messages rather than support them. Slide Transitions (if any) are executed smoothly.
Innovation Exploration	
Innovation Explained	The presenters showcase an interesting innovation that is relevant to the innovation challenge prompt as well as thoroughly explaining why the innovation was selected and who is included in the target market. A verbal walkthrough of how the innovation would function or a short demonstration of a prototype could also be included.
Intended Impact	The presenters effectively pitch 2 or more benefits of the innovation to an insurer in a persuasive and convincing manner, including consideration for an insurer's business model and global presence.
Creativity	What competitive advantage does the innovation offer that differentiates it from products currently in the market? What strategies could an insurer employ to maintain its market share against any new entrants or competing products?
Key Risks	The presenters thoroughly evaluate 2 or more relevant risks that will impact their innovation, explaining how the risks will materialise and what expected impact they will have to the innovation.
Risk Mitigation Strategies	The presenters thoroughly evaluate 2 or more relevant risk mitigation strategies, explaining how these strategies intend to address the risks previously outlined and justifying why this strategy is the optimal mitigation strategy.

Team Name: _____
 Number of Presenters: _____
 Date: _____
 Marker: _____

Assessment Criteria	Score	Comments
	1 – 10	
Presentation Structure		
Introduction		
Body		
Conclusion		
Audience Engagement		
Presentation Techniques		
Visual Aids		
Innovation Exploration		
Innovation Explained		
Intended Impact		
Key Risks		
Risk Mitigation Strategies		
Score (out of 90)		