

## Actuarial Innovation Challenge 2025 (AIC 2.0)

**Actuarial Innovation Challenge (AIC) 2025**- 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 deliverables for this competition.

Page 5 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 6 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

The Government of India has recently announced various new initiatives to support new age businesses creating employment opportunities for the youth in India. Respondents in a survey conducted by an agency in India answered that the major issue with opening and running such businesses is the various risks faced by such enterprises. Insurance Regulatory and Development Authority of India (IRDAI) and other insurance organizations have together asked insurance companies to develop products that encourage such businesses increasing employment opportunities for the youth in India.

### The Challenge

You are an intern at a multinational insurance company, in an actuarial product team and are about to give your manager a pitch about why the company should offer your insurance solution (A new product or improvement to an existing products). This innovative solution is specifically for a business community (within India) of your choice. You believe that this product will provide value when dealing with the current issues that such businesses are facing and it is worthwhile and feasible for the company to invest in too.

This is a three-round competition with the details of each round as follows:

#### Round 1: The Market Opportunity

- **Objective:** To identify a specific business community within India, understand their most pressing uninsured risk, and propose a basic product concept to address it.
- **The Task:** Your team's first mission is to act as market researchers. You need to understand the risks faced by your chosen community and pinpoint towards a significant financial risk these businesses face that isn't covered by existing products.
- **Deliverable:** A 2-page PDF Concept Note.
- Your Concept Note Must Address:
  - **The Community:** Clearly define the business community that you have chosen, the size of the community and your target market.
  - **The Core Problem:** Describe the specific issue or concern you are solving. Why is this a major pain point for them?  
**The Gap in the Market:** Explain why current insurance solutions are not meeting the needs of this community. Are they too expensive, too rigid, or simply unavailable?
  - **The Solution Concept:** Briefly describe your innovative insurance product idea. What does it do, and how does it directly solve the core problem you identified?
- Your team is to submit the deliverable via google forms (Form Link: <https://tinyurl.com/aic2025-1>) by 10th October 2025. You should submit your PDF using the naming convention 'IAQS\_Innovation\_Challenge\_[Team name]\_[University]'.
- Winners for Round 1 will be declared by 17<sup>th</sup> October 2025.

#### Round 2: The Product Blueprint

Top Teams from Round 1 will be proceed to Round 2.

- **Objective:** To develop the high-level concept from Round 1 into a detailed product blueprint, covering features, pricing strategy, distribution, and risk management.
- **The Task:** Now, act as a product development team. Take your approved concept and build it out. You need to make concrete decisions about how the product will work, how it will reach its customers, and how it will remain viable for the insurance company.
- **Deliverable:** A slide deck (max 15 slides).
- **Your Blueprint Must Detail:**
  - **Product Features:** What are the specific coverages, benefits, limits, and key exclusions of your product?
  - **Pricing & Feasibility:** Propose a pricing strategy. Justify why this strategy is suitable for your target market and explain why the product is financially feasible for the company to offer.
  - **Marketing & Distribution:** Detail at least one marketing method and one distribution channel tailored to your target market. How will you attract customers and sell the policy?
  - **Risk Analysis:** Identify at least one significant risk the product poses to the insurance company (e.g., fraud, adverse selection, catastrophic loss) and propose a clear strategy to mitigate it.
  - **Success Metrics:** Describe one key measurement of success related to the insurer (e.g., profitability, market share) and one related to the customer (e.g., adoption rate, claims satisfaction).
- Your team is to submit the deliverable via google form (Form Link: <https://tinyurl.com/aic2025-2>) by 5:00pm (IST) 25<sup>th</sup> October 2025. You should submit your PDF using the naming convention 'IAQS\_Innovation\_Challenge\_[Team name]\_[University]'.
- Your team will be required to present your slide deck to Actuarial Innovation Challenge judges on 3<sup>rd</sup> November 2025 online. The details will be shared with the teams selected in Round 2.

- Winners will be announced by 7<sup>th</sup> November 2025

### Round 3: The Shark Tank Round

Top teams from Round 2 will proceed to the third and final round of this competition. The teams will be required to present live to a panel of judges at **Hotel Andaz, New Delhi**. The round will take place on 7<sup>th</sup> December 2025 between 2pm and 7pm (IST)

- **Objective:** To present a compelling business case to a panel of "investors" (judges) and demonstrate a deep understanding of the product's financial, operational, and strategic implications.
- **The Task:** You are now entrepreneurs pitching for funding. You will present your detailed product blueprint from Round 2 to a panel of senior executives. Following your presentation, the panel will challenge your proposal with a series of critical questions to test its viability.
- **Deliverable:** A 10-minute live presentation followed by a 5-minute Q&A session with the judges.
- **Key Focus Areas for the Pitch:**
  - **The Vision:** A clear, concise, and compelling summary of your entire business case.
  - **Financial Viability:** A confident explanation of why your product is a sound financial bet.
  - **Strategic Fit:** How this product benefits the insurance company's broader goals.
  - **Be Prepared for Stress-Test Questions Like:**
    - "How would your product's financial model hold up in a recession?"
    - "A major competitor just launched a similar product at a 20% lower price point. How do you respond?"
    - "What are the key regulatory hurdles you would face in your target market, and how would you overcome them?"
    - "Your model relies on app-based data for pricing. What is your strategy for handling data privacy regulations and potential cyber risks?"

You will be required to present the same presentation as per the Round 2, but you can make adjustments based on the feedback received from judges in Round 2.

The judging panel will then score your presentation based on the same assessment criteria as per the Round 2 and the team with the highest score will win the Innovation Challenge.

**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 Chunku Pani ([chunku.pani@actuaries.org.uk](mailto:chunku.pani@actuaries.org.uk)) or IAQS ([info@iaqs.in](mailto:info@iaqs.in)) and we will provide further guidance.

## 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
<b>Presentation Structure</b>	
<b>Introduction</b>	The introduction explains who the presentation team is, what will be discussed and who will cover each part.
<b>Body</b>	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.
<b>Conclusion</b>	The end clearly and concisely summarises the key points and effectively emphasises why an insurer should invest in the Innovation in a memorable way.
<b>Audience Engagement</b>	
<b>Presentation Techniques</b>	The presenters use more than three of the following to strongly engage the audience: <ul style="list-style-type: none"> <li>- strong eye contact</li> <li>- a confident, open body position</li> <li>- an interesting and engaging voice</li> <li>- smooth transitions between presenters</li> <li>- appear to have practiced beforehand</li> </ul>
<b>Visual Aids</b>	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.
<b>Innovation Exploration</b>	
<b>Innovation Explained</b>	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.
<b>Intended Impact</b>	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.
<b>Creativity and Feasibility</b>	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? How feasible is the product to be launched? What are the advancements in technology or changes in the market required for the innovation to succeed?
<b>Key Risks</b>	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.
<b>Risk Mitigation Strategies</b>	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		
Creativity and Feasibility		
Key Risks		
Risk Mitigation Strategies		
Score (out of 100)		