



ABOUT THE CHALLENGE

The **ACORD Insurance Innovation Challenge** (AIIIC) is the world's premier event for innovation in insurance technology. It was the first insurance-specific innovation competition, and continues to achieve a longer reach and greater impact every year. Its mission is to seek out, promote, and nurture sustainable innovation for the insurance industry, specifically in the areas of technology, operations and process improvements for insurers, distribution channel stakeholders, and vendor partners.

The AIIIC brings together insurance companies of all sizes and across all lines of business, investors and venture capital partners, technology startups, and industry innovators. It's an opportunity to be a part of a collaborative effort to transform the way the insurance industry does business, interacts with new policyholders and partners, crafts the next-gen customer experience, and ensures a prosperous future.

Through a completely open submission process leading to rounds of live-pitch competition, the ACORD Insurance Innovation Challenge has already attracted hundreds of ideas for consideration, and rewarded the most innovative ideas with thousands of dollars' worth of benefits, promotional tools, industry exposure, and networking opportunities.

EVENT DATES

The **ACORD Insurance Innovation Challenge** takes place over two rounds:

- **Semi-final Rounds** held in various locations worldwide, and
- The **Final Round**, held at the annual ACORD event.

Consult the AIIIC website at www.acordchallenge.org for specific dates and locations.

CATEGORIES

The **ACORD Insurance Innovation Challenge** is open to individuals and entities of any size from anywhere in the world. **We regret that consulting organizations are not eligible.** The Challenge accepts submissions in two categories:

- **STARTUP DISRUPTOR** - The Startup Disruptor category is open to any organization or individual that is an early-stage startup. Startup Disruptor candidates must present a well-defined concept for a product or service which demonstrates the potential to disrupt traditional approaches to insurance, and transform the ways we think about the industry.
- **INDUSTRY INNOVATOR** - The Industry Innovator category is open to any established organization. Industry Innovator candidates must present a new application, service or business model. **New features or improvements to existing products are not**



eligible. We strongly encourage carriers and brokers to consider the Industry Innovator category.

NOTE: Both categories may not necessarily be represented at all Semi-final events.

APPLICATION INSTRUCTIONS

EACH ENTRY MAY BE SUBMITTED TO ONLY ONE SEMI-FINAL EVENT.

- Please visit www.acordchallenge.org to submit semi-final applications.
- Applications and presentations must be received during the specified submission period for the chosen semi-final. Only fully completed applications submitted before the deadline will be considered.
- Applicants **will be notified of their acceptance no later than two (2) weeks in advance** of the published date of their chosen semi-final.
- All presentations must be submitted in **PowerPoint format only**. No other format will be accepted.
- Applicants may submit multiple innovations for consideration. Each innovation submitted will require a separate application and presentation.
- Each accepted application may only be pitched once within any Challenge year. Applications from previous Innovation Challenges that were not accepted, or which did not win, may be updated and resubmitted in subsequent years.
- All entries in the application stage will be accessible only by ACORD staff and Innovation Challenge judges, who will evaluate them for eligibility. All decisions of staff and judges are final.

PRESENTATION REQUIREMENTS

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

1. **Ingenuity:** How unique are the core concepts embodied in this innovation?
2. **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?
3. **Applicability:** How broad is the potential target audience for this innovation?
4. **Quality of Articulation:** How well did the presenter 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 the insurance industry.



PRESENTATION RULES

Live presentations at both the Semi-finals and Finals 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. For this reason we strongly recommend that presentations not exceed 10 slides.

Presentations selected for the Semi-final Round may be modified, to reflect input from mentors and feedback from practice sessions, **up until 24 hours before the scheduled live pitch.**

Semi-finalists that are selected to advance to the Final Round may be revised between rounds. **All final presentations must be resubmitted no later than four (4) weeks prior** to the published date of the Final round. Finalists must be available to rehearse their pitches on the day prior to the event. At the conclusion of rehearsal, all presentations will be locked and **may not be changed before the Final Round.**

PRIZES*

The 2017 ACORD Insurance Innovation Challenge will be awarding a total of over **\$300,000 worth of prizes.**

Finalists in the Startup Disruptor category will receive:

- A cash prize of \$5,000.
- One (1) year of complimentary membership to ACORD, with all associated member benefits.
- A promotional piece run in the ACORD Newsletter (circulation 40,000).
- Distribution, through ACORD, of a short (2-3 page) whitepaper.

The Winner in the Startup Disruptor category will additionally receive:

- An additional cash prize of \$25,000 (for a total prize of \$30,000).
- An additional two (2) years of complimentary membership to ACORD (for a total of three years).
- An ACORD-promoted webinar to present their innovation. (Specific date to be determined by ACORD.)

Finalists in the Industry Innovator category will receive:

- \$10,000 worth of complimentary consulting hours.
- A promotional piece run in the ACORD Newsletter (circulation 40,000).
- Distribution, through ACORD, of a short (2-3 page) whitepaper.



The Winner in the Industry Innovator category will additionally receive:

- An additional \$50,000 worth of consulting hours (for a total of \$60,000 worth).
- An ACORD–promoted webinar to present their innovation. (Specific date to be determined by ACORD.)

**ACORD will comply with all applicable federal, state, local and foreign tax reporting and withholding requirements. The prizes are non-transferable. All prizes are “as is” and without warranty of any kind, express or implied, including, without limitation, any implied warranty of merchantability or fitness for a particular purpose. No prize substitution or request for cash equivalent by winners is permitted, except at ACORD’s discretion. Any and all prize related expenses, including without limitation, any and all federal, state, local and/or foreign taxes, shall be the sole responsibility of the winner.*

JUDGING

The AIC Semi-finals and Finals will be judged by panels of insurance, technology, investment, innovation, and ACORD Standards experts. ACORD will select the judges based on relevant expertise in a specific category (Startup Disruptor or Industry Innovator) and their ability to evaluate the technical and business aspects of the submissions.

At the conclusion of each Semi-final event, judges will select and announce the top presenters. The winner of each Semi-final competition in each category will become Finalists.

Finalists will present their innovations live at the ACORD annual event, where the judges will select one winner in each category.

If a judge is associated in any capacity (e.g. owner, partner, officer, director, employee, consultant, investor, lender) with a firm or individual submitting an application to the Innovation Challenge, he or she must disclose this relationship to ACORD and the other judges, and recuse himself or herself from the discussion and scoring of that firm’s or individual’s presentation.

COSTS

There is no cost to apply for the ACORD Insurance Innovation Challenge. However, companies selected as Semi-finalists are responsible for their own travel and other expenses associated with attending their chosen Semi-final event. All Finalists will receive two (2) complimentary registrations to the annual ACORD event. Finalists are entirely responsible for their own travel and other expenses to attend the Finals.