



ACORD INSURTECH INNOVATION CHALLENGE

OFFICIAL RULES

ABOUT THE CHALLENGE

The **ACORD InsurTech Innovation Challenge** is the world's premier event for innovation in insurance technology, and continues to achieve a longer reach and greater impact every year. Its mission is to seek out, promote, and nurture sustainable technological innovation for the insurance industry, benefitting insurers, distribution channel stakeholders, and/or vendor partners.

The Challenge brings together insurance innovators across all lines of business, investors and venture capital partners, technology startups, and industry mentors and experts. It is an opportunity to be 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 an open submission process leading to rounds of live-pitch competition, the ACORD InsurTech 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.

CONTEST STRUCTURE

The Challenge takes place over three rounds:

- **Initial Submissions** will be evaluated by the judges, and selected innovations will qualify to move on to the next round.
- **Semi-Final** live pitch events will be held in up to three cities in the U.S. and/or U.K.
- The **Final Round** of live pitches will be held at ACORD Connect, October 29-30, 2019 in Boston, MA.

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

ELIGIBILITY

The Challenge is open to individuals and entities from anywhere in the world (except as prohibited by law). Applicants must submit and present a well-defined concept for a viable product or service which demonstrates the potential to disrupt traditional approaches to insurance, and transform the ways we think about the industry.



In addition, applicants must not be engaged in business for more than four (4) years, or have outside capital funding of more than five million U.S. dollars (\$5,000,000) or its foreign equivalent, all determined as of the date that ACORD begins accepting applications to the Challenge.

APPLICATION DEADLINES AND INSTRUCTIONS

- ACORD will begin accepting applications for the Challenge on **Monday, January 14, 2019**.
- To enter the Challenge, please visit www.acordchallenge.org and submit your application (along with the required presentation). This is the sole permissible means to apply for the Challenge. During the process, applicants will request a preferred presentation location for your Semi-Final round. Please note that, based on Challenge administrative needs, ACORD may not be able to honor that request and you may be assigned to present at another location.
- Applications and presentations must be received by ACORD on or before **Friday, April 26, 2019**.
- Applicants qualifying for the Semi-finals will be notified on or about **Friday, May 24, 2019**.
- 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 for the Semi-Finals may only be pitched once within any ACORD InsurTech Innovation Challenge year. Applications from previous Innovation Challenges that were not accepted, or which did not win, may be updated and resubmitted in this year's Challenge.
- All decisions of ACORD staff and judges are final.

JUDGING CRITERIA

Applicants' Challenge presentations in each round will be judged based on the following four criteria:

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?



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

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

SEMI-FINALS AND FINALS 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. 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 refined, and one (1) update to your Presentation may be submitted to ACORD up until 24 hours before the scheduled Semi-Finals live pitch (details on how to submit an update will be provided by ACORD.)

Semi-Final entries that are selected to advance to the Finals 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 Finals round. Finalists must be available to rehearse their pitches on the day prior to the Finals round presentation. At the conclusion of rehearsal, all presentations will be locked and may not be changed before the Finals round.

WINNERS AND PRIZES

One winner from each regional Semi-Final event will be selected to proceed to the Finals. Finalists will compete at ACORD Connect 2019, where one will be declared the winner of the 2019 ACORD InsurTech Innovation Challenge.

The three Finalists will each receive:

- One (1) term of complimentary Early Stage Solution Provider Electronic Standards Associate Membership to ACORD, with all associated member benefits.
- Distribution, through ACORD, of a short whitepaper, article or announcement (content to be provided by Finalist and is subject to ACORD's approval). Distribution date to be determined by ACORD.
- Two (2) complimentary registrations at ACORD Connect 2019 plus complimentary lodging for one (1) person.

The Winner will additionally receive:

- A cash prize of **fifteen thousand U.S. dollars (\$15,000)**.
- An ACORD-promoted webinar to present their innovation. (Content to be provided by Winner and is subject to ACORD's approval). Date to be determined by ACORD.



JUDGING

Each round of the AIIC will be judged by panels of insurance, technology, investment, innovation and ACORD Standards experts. ACORD will select the judges based on relevant expertise and their ability to evaluate the technical and business aspects of the submissions (as determined solely by ACORD).

At the conclusion of each Semi-Final event, judges will select and announce the top presenters. At least one top scorer of each Semi-Final event will advance to the final round.

Finalists will present their innovations live at ACORD Connect 2019, where the judges will select the 2019 AIIC winner.

COSTS

There is no fee to apply for the ACORD InsurTech Innovation Challenge. However, applicants selected as semi-finalists are responsible for their own travel and other expenses associated with attending their semi-final event. All Finalists will receive two (2) complimentary registrations and lodging for one (1) person at ACORD Connect 2019. Finalists are entirely responsible for all other expenses to attend the Finals.

There is no purchase or payment necessary to enter or win. A purchase will not improve your chances of winning. Void where prohibited by law.

By applying to participate in the 2019 ACORD InsurTech Innovation Challenge (“AIIC” or “Challenge”) you (“Applicant”) agree to these Official Rules.

INTELLECTUAL PROPERTY LICENSE

1. Applicant grants to ACORD a royalty-free, fully-paid-up, perpetual, irrevocable, nonexclusive, transferable and sub-licensable license to:
 - a. reproduce and/or publicly distribute, perform and/or display, the materials submitted as part of Applicant’s AIIC application; and
 - b. create derivative works of such material to the extent it is captured in photographs and/or audio/video recordings during AIIC-related activities in which Applicant or its presenter(s) participate, or included in compilations with other Applicants’ materials, and to use such derivative works to the same extent that ACORD is licensed to use Applicant’s submitted materials, in any format or medium now known or developed in the future.
2. Applicant agrees that ACORD may publicize, before, during and after the AIIC, that Applicant participated in the AIIC, including but not limited to, publicizing the name of Applicant and its submission, and/or any ACORD- or AIIC-related verbal or written quotes or statements supplied by applicant, and Applicant shall not be entitled to a fee for same. For example, and without limiting the generality of the foregoing, ACORD may publish: “the ABC tool, submitted by ABC Company, was a Finalist at the 2019 ACORD InsurTech Innovation Challenge.”
3. Applicant grants to ACORD a royalty-free, fully paid-up, perpetual, irrevocable, nonexclusive license to use Applicant’s logos/trademarks that it submits as part of its application or that are captured in the recordings referenced in Sub-section 4 immediately below (hereinafter collectively referred to as the “Applicant Marks”) in connection with the activities described in Sub-sections 2 and 4 of this “Intellectual Property License” Section of the Official Rules and for no other purposes. The Applicant Marks are and shall remain at all times the sole and exclusive property of Applicant. No rights or interest in the Applicant Marks shall transfer to ACORD beyond the terms and conditions of this limited license. The goodwill associated with any use of the Applicant Marks shall inure solely to the benefit of Applicant. Applicant hereby waives any right it might have to inspect or approve ACORD’s use of the Applicant Marks. ACORD hereby agrees to make every reasonable effort to abide by any and all written terms of use provided by Applicant simultaneously with the Applicant Marks. If found necessary by ACORD, it shall seek permission from Applicant to deviate from such terms of use, which permission shall not be unreasonably withheld.
4. Applicant agrees that ACORD and/or its vendors are permitted to capture audio, video and/or photographic recordings of applicant’s presentations made in connection with the AIIC, and may edit and publicly display/perform the same in any medium or format now known or hereafter developed. As between Applicant and ACORD, any content produced by ACORD or its vendors in



the exercise of the licenses and permissions granted by applicant under this agreement, such as photos, videos and/or audio recordings, is owned by ACORD. No fee shall be due and owing to Applicant or its participants for such activities.

5. Applicant shall cause each of its presenters to agree, in writing and prior to appearing at any AIIC-related event, that ACORD may create audio, video and photographic recordings of presenter's name, image, voice and/or performance at such event, without payment to presenter, and may edit and publicly display/performance the same.

6. Applicant shall cause each of its presenters to agree, in writing and prior to submitting Applicant's application, that ACORD may use presenter's submitted photograph in the activities described in Subsections 2 and Section 4 of this "Intellectual Property License" Sub-section. Each such writing shall serve to waive any right presenter may have to inspect or approve the recordings (as edited) and other permitted uses, and presenters shall agree therein not to ever assert any moral rights which he or she may have in the recordings (as edited) or other materials, now or in the future. Therein, each presenter shall also release ACORD and any third parties acting on its behalf, jointly and severally, from any and all claims and liabilities for damages for libel, slander, invasion of privacy or any other claim or liability based on the use of the recordings (as edited), or other materials, in relation to ACORD or AIIC activities.

7. Applicant warrants that it has and shall maintain sufficient rights to lawfully grant the licenses and permissions herein granted without the need for consent from any third party; that it has and shall continue to comply with all applicable laws while engaging in activities related to the Challenge; and that it satisfies the AIIC Challenge Eligibility criteria.

INDEMNITY

Applicant shall defend, indemnify, save and hold harmless ACORD, its subsidiaries, affiliates, successors, assigns, employees, agents, or subcontractors from and against any and all suits, claims, losses, forfeitures, demands, fees, costs, expenses, obligations, or proceedings of any kind or nature, including reasonable attorney's fees that may arise out of or in connection with Applicant's actual or alleged breach of these Official Rules.

DISPUTE RESOLUTION

1. Applicant and ACORD each agrees to finally settle any and all disputes arising from or relating to the AIIC and/or these Official Rules exclusively through arbitration, to be conducted in Rockland County, NY and in accordance with the remaining provisions of this Section ("Dispute Resolution").

2. Applicant and ACORD irrevocably waive any objection they now or hereafter may have respecting the venue of any arbitration conducted in Rockland County, New York, including objections alleging that such arbitration venue is an inconvenient forum.

3. In arbitration, there is no judge or jury and review is limited. The arbitrator's decision and award is final and binding, with limited exceptions, and judgment on the award may be entered in any court with jurisdiction.

4. Applicant and ACORD agree that arbitration shall be conducted before a sole arbitrator under the Streamlined Arbitration Rules of JAMS, Inc. ("JAMS") or any successor to JAMS. In the event JAMS is unwilling or unable to set a hearing date within fourteen (14) days of the filing of a "Demand for Arbitration", then either party can elect to have the arbitration administered by the American Arbitration Association ("AAA") or any other mutually agreeable arbitration administration service.

5. Disputes will be arbitrated only on an individual basis and will not be consolidated with any other proceedings that involve any claims or controversy of another party, including any class actions; provided, however, if for any reason any court or arbitrator holds that this restriction is unconscionable or unenforceable, then the agreement to arbitrate doesn't apply and the dispute must be brought exclusively in a court of competent jurisdiction in or serving Rockland County, NY.

6. Applicant and ACORD shall each bear its own costs in any arbitration.

WINNERS AND PRIZES

ACORD will comply with all applicable federal, state, 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, 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.

NO WARRANTY; NO LIABILITY

All prizes are awarded "as is" and without warranty of any kind, express or implied (including, without limitation, any implied warranty of merchantability, and fitness for a particular purpose or noninfringement).

Applicant hereby and forever releases, discharges, and agrees to hold harmless ACORD against any liability whatsoever for any and all claims, costs, losses, or damages of any kind arising out of or in connection with the Challenge and/or Applicant's participation therein.

CHOICE OF LAW

These Official Rules, and any arbitration conducted pursuant to these Official Rules, shall be governed by and construed in accordance with the laws of the State of New York, USA, without reference to any conflicts of law provisions.



MISCELLANEOUS

1. ACORD reserves the right, at its sole discretion and without notice, to take any actions it deems necessary to uphold the integrity of ACORD and the AIIC. 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; the right to remove or replace judges for any reason; and/or the right to cancel the AIIC. The sole recourse Applicant shall have to such changes is to withdraw its application, provided that such withdrawal shall not affect the licenses and permissions herein granted.
2. These Official Rules set forth the entire understanding and agreement of ACORD and Applicant with respect to the AIIC. These Official Rules supersede all prior or simultaneous representations, discussions, negotiations, letters, proposals, agreements and understandings between Applicant and ACORD with respect to the subject matter hereof, whether written or oral. Except as explicitly set forth Sub-section 1 of this "Miscellaneous" Section of the Official Rules, these Official Rules may be amended, modified or supplemented only by a written instrument duly executed by an authorized representative of each of the parties.
3. If any provision of these Official Rules are declared by any arbitrator or court of competent jurisdiction to be illegal, void, or unenforceable, the other provisions shall not be affected but shall remain in full force and effect.
4. The Challenge is sponsored by ACORD Corporation, 1 Blue Hill Plaza, 15th Floor, Pearl River, NY 10965.