

## 2020 Society of Actuaries Student Pitch Competition Official Rules

These are the Official Rules that govern how the 2020 Society of Actuaries' (SOA) Student Pitch Competition ("Competition") will operate. In these rules, "you" and "your" refers to an eligible Competition entrant ("Entrant"). By entering, Entrants acknowledge compliance with these Official Rules, including all eligibility requirements.

### 1. ELIGIBILITY

The Competition is open to legal residents of the United States of America and Canada who are at least eighteen (18) years of age as of **February 26, 2020** who are currently enrolled in an undergraduate (two or four year) or graduate degree university program. All Entrants must be part of a team, with a minimum of three (3) Entrants per team ("Team"); at least one (1) Team member must have a declared major or minor of Actuarial Science. Employees of the Society of Actuaries and members of the SOA's Entrepreneurial and Innovation Section Council are not eligible to enter the Competition. This Competition is void in Quebec, in Puerto Rico, in U.S. overseas military installations and all other U.S. territories and possessions and where otherwise prohibited by law. Competition is subject to all applicable federal, state, provincial and local laws and regulations. The SOA reserves the right to verify eligibility qualifications of the potential Prize Winner(s).

### 2. COMPETITION ENTRY PERIOD

The Competition Entry Period begins **February 26, 2020** at 12:00:01 AM Central Standard Time (CST) and ends **May 31, 2020** at 11:59:59 PM Central Daylight Time (CDT) ("Competition Entry Period"). To enter the Competition, you must submit a video in accordance with Section 3, Entry Guidelines, prior to the close of the Competition Entry Period. Alternatively, you can mail your Entry to Society of Actuaries, ATTN: Jane Lesch, 475 N. Martingale Rd., Suite 600, Schaumburg, Illinois 60173 USA. Entries sent by mail must be received by the SOA prior to the close of the Competition Entry Period in order to be declared eligible. Entries received prior to or after the Competition Entry Period are void.

### 3. ENTRY GUIDELINES

Entrants may only enter the Competition as a Team. Each Team must have a minimum of three (3) Entrants; there is no limit on the number of Entrants per Team. Each Team must have at least one (1) student with a declared major or minor of Actuarial Science. Entrants are encouraged to create multidisciplinary Teams comprised of students with a diverse/broad range of majors. Teams should be comprised of Entrants with complementary skills and personalities.

Each Team must submit a video presentation pitching a new business idea that applies actuarial sciences to help solve a market problem or pain-point ("Idea"), specifically relating to life insurance and/or annuities (an "Entry"). The video presentation may include a maximum of 15 presentation slides and should be in Pecha-Kucha format. The Idea: i) must be something that applies actuarial science to life insurance and/or annuities; and ii) must be new (e.g. it cannot be in commercial production, pending or received patent approval, submitted to other organizations for the purpose of commercialization, be part of an existing crowd funding campaign, etc.). The judges reserve the right, in their sole discretion, to disqualify any Entry that does not meet the Idea requirements i and/or ii. The video must be provided in MP4 or AVI format or may be uploaded to YouTube.com in accordance with YouTube's [Terms of Service](#), and should be no longer than five (5) minutes. The video must be in English. Entries (either the video file or a hyperlink to the video on YouTube.com) must be sent to [jlesch@soa.org](mailto:jlesch@soa.org) before the close of the Competition Entry Period. Each Entry must include the names, declared major(s) and/or minor(s), home addresses, and email addresses of the Team members, and should designate one Team member as the primary contact for the Team.

Entrants cannot be involved with more than one Entry. Multiple submissions are not permitted. No purchase necessary to enter or win. Odds of winning depend on the number of participants. By entering the Competition, Entrant is certifying compliance with the Official Rules. Entries cannot infringe upon any third-party personal or proprietary rights.

### 4. DETERMINATION OF PRIZE WINNER(S)

The Entries will be judged based on the following criteria:

- **Product (30%):**
  - Define the product and how it solves the market problem/pain-point
  - Explain the business operational workflow, and how the innovation impacts it
  - Define success metrics

- A minimum viable product (MVP) is not required
- **Actuarial Innovation (35%):**
  - Illustrate the actuarial science application
  - Outline steps to determine expected cost of implementation
  - Describe the speed and scalability of implementing the solution
  - Emphasis given to
    - Sophistication of actuarial/statistical methods used
    - Choice of and command of tools/software used
    - Accuracy of use
    - Relevance of use
    - Practical considerations
- **Market Opportunity (15%):**
  - Quality of solution to market
  - Quantify the size of the market opportunity and potential competition
  - Competitor landscape where applicable
  - Interviews with Key Opinion Leaders (KOLs)
- **Soft Skills (20%):**
  - Clear, engaging, and articulated 5-minute, 15-slide pitch presentation
  - Emphasis on i) visual aid (slides, videos) quality and ii) compelling evidence of team's ability to "sell" the vision

The criteria are weighted as indicated above. The Entrepreneurial and Innovation Section will approve a panel of five (5) judges to review Entries and select the winners. Judges will assess all Entries based on the criteria in order to determine which Teams will be declared winners. All Teams must earn at least a 70% average, based on all of the judges' scores, for the criteria of Actuarial Innovation in order to be eligible for a prize; if none of the Teams earn a 70% average, the judges reserve the right not to award any prizes in the Competition, as none of the Entries will be considered qualified. Up to three (3) Entries, as selected by the judges, will win a prize; there will be one (1) Team declared the Grand Prize Winner, one (1) Team declared the Second Place Winner, and one (1) Team declared the Third Place Winner. In the event of a tie for any of the prizes, the tie will be resolved in favor of the Team whose Entrants have a more diverse/broader range of majors and/or minors, as determined by the judges; Entrants who have more than one declared major and/or minor will have all of their majors and minors considered for purposes of breaking a tie. The judges' decision is final and binding. The judges reserve the right to modify the judging process, but if the process is modified, Entrants will be notified.

Odds of winning will depend on the number of Entries received in the Competition. The Competition will be conducted by the SOA, whose decisions on all matters relating to the Competition shall be final and binding. At the sole discretion of the SOA, disqualification or forfeiture may result from any of the following: (1) a potential Prize Winner's failure to provide the SOA with satisfactory proof of age, identity and residency and a Winner Affidavit and Release and (2) any other non-compliance with these Official Rules.

## 5. PRIZES

There will be up to three (3) Teams declared prize winning teams in this Competition ("Prize Winners"): one (1) Team declared the Grand Prize Winner; one (1) Team declared the Second Place Winner; and one (1) Team declared the Third Place Winner. The Team declared the Grand Prize Winner will receive \$3,000 USD. The Team declared the Second Place Winner will receive \$1,000 USD. The Team declared the Third Place Winner will receive \$1,000 USD. Each prize will be split equally among the Team members.

Prize Winner(s) will be determined and notified on or about **October 1, 2020**. Each Entrant that is a member of a Team declared a Prize Winner will be required to complete Affidavit of Eligibility/Liability/Publicity Release (where legal) and W9 (or W8) Taxpayer Identification Form. These documents must be signed, notarized and returned within seven (7) days of issuance of notification. Each Team declared a Prize Winner will also be required to provide an official university document, such as an official transcript, to verify that at least one (1) Team member has a declared major or minor of Actuarial Science. Failure to comply will result in disqualification of the Team and the Prize will be forfeited. All taxes on the Prize and other expenses related to accepting and/or

using the Prize not listed in these Official Rules are the sole responsibility of the Prize Winners, who will receive an IRS Form 1099 reflecting the final actual value of the Prize. Prizes are not transferable. No substitution allowed except, at the SOA's sole discretion, a prize of equal or greater value may be substituted. The SOA will mail checks to the Prize Winners at their own expense.

#### 6. PARTICIPANT OBLIGATIONS

- a. By entering, Entrants consent to the use of their name, email address, biographical information, photographs and/or likenesses for advertising and publicity purposes without additional compensation (except where prohibited) by the SOA for purposes concerning this Competition or succeeding Competitions and for publicity, special events and advertising purposes in connection with promoting the Society of Actuaries and/or its website. Entrants also consent to being interviewed by the SOA for the purposes of publishing an article(s) on the Idea and/or the Competition in SOA publications, including *Innovators & Entrepreneurs*, without additional compensation (except where prohibited).
- b. By entering, each Entrant agrees to defend, indemnify, release and hold harmless the SOA from and against any and all losses, demands, damages, rights, claims, injuries, actions and liabilities of any kind arising out of or related to Entrant's participation in the Competition. Any disputes that may arise hereunder shall be governed in all respects by the laws of the State of Illinois without regard to the conflicts of laws principles of any jurisdiction. Venue with respect to any such disputes shall be had in the state and federal courts of the State of Illinois. The SOA's failure to enforce any term of these rules shall not constitute a waiver of that provision. In any cause of action, the SOA's liability will be limited to three thousand dollars (\$3,000 USD), and in no event shall the SOA be liable for attorneys' fees and/or experts' fees and costs. By participating in the Competition, each Entrant waives the right to claim any additional damages whatsoever, including, but not limited to, punitive, consequential, incidental, special or indirect damages.
- c. By entering, Entrants grant the SOA a perpetual, royalty-free, non-exclusive, non-transferable license to publish, display, and reproduce their Entry, and to record, edit, transcribe, duplicate, replay, distribute and sell their video presentation, in any and all media, in whole or in part, throughout the world for any purpose, including commercial purposes.

#### 7. PERSONAL INFORMATION

Personal information submitted to enter the Competition will only be used in the event you are part of a Team declared a Prize Winner, if there is a question or issue regarding your Entry, and if there is an issue or news to communicate to you pertaining to the Competition. We will not disclose, give, sell, or transfer any personal information about you, unless required for law enforcement or by statute. Notwithstanding the forgoing, the personal information of Entrants that are a member of a Team declared a Prize Winner will be used in accordance with Section 6(a).

#### 8. ADDITIONAL TERMS

Neither the SOA, their respective officers, directors, employees, and members (collectively "Releasees") are responsible for incorrect or inaccurate transcription of entry information, or for any human or other error, technical malfunctions, lost/delayed data transmission, omission, interruption, deletion, defect, line failures of any telephone network, computer equipment, software, inability to access any online service or website, or any other error or malfunction, or any injury or damage to Entrant's or any other person's computer related to or resulting from participation in this Competition, or for any injury to person or property. Releasees are not responsible for lost, late, illegible or misdirected entries. If, for any reason, the Competition is not capable of being executed as planned, and/or the Competition is adversely affected by actions/technical failures/events beyond the control of the SOA that may corrupt or affect the administration, security, fairness, integrity, or proper conduct of the Competition, the SOA reserves the right in its sole discretion to disqualify any suspect entry, and/or to cancel, terminate, modify or suspend the Competition, as the SOA determines in its sole discretion. Entries not complying with all rules are subject to disqualification.

#### 9. WINNERS LIST

To obtain a copy of these Official Rules or for notification of the Prize Winner(s)), send a self-addressed stamped envelope to: 2020 Society of Actuaries Student Pitch Competition Official Rules/Winner List Request, ATTN: Jane Lesch, 475 N. Martingale Rd., Suite 600, Schaumburg, Illinois 60173 USA. Requests for winner list must be received no later than three months after the end of the Competition. Vermont residents may omit return postage.

#### 10. SPONSOR

The sponsor of this Competition is Society of Actuaries' Entrepreneurial and Innovation Section, 475 N. Martingale Road, Suite 600, Schaumburg, Illinois 60173, USA.

11. REVISED RULES

These revised Official Rules are effective on November 26, 2019.