Insur;Hack

Egypt's first insurtech hackathon

28 November to 1 December 2019
American University in Cairo

Contents

1. Executive summary

The Insur;Hack is the first event of the InsurTech Egypt platform[1] and the country's first hackathon dedicated solely to insurtech. The event was a partnership between the Promotion of Access to Financial Services for Small and Medium Enterprises (PAFSMA) at Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) Egypt, the Financial Regulatory Authority (FRA) of Egypt, the Insurance Federation of Egypt, the American University in Cairo (AUC) Venture Lab, Rainmaking Innovation, and insight2impact (insight2impact facility).

The Insur;Hack ran at the AUC from 28 November to 1 December 2019. The event aimed to provide competing teams with sector-specific training and mentorship, as well as the chance to win financial and physical resources that enable them to ideate, prototype and build digital products that can help disrupt the Egyptian insurance industry. Twenty-four (24) teams participated in the four-day event, and 12 teams pitched their solutions – addressing four key challenges to the insurance industry – on the final day, which was attended by representatives from industry, regulators, the start-up community, the development sector and the media.

The top three pitches were:

- Hood (using sensor data on vehicle health and driving behaviour for improved risk management)
- MerQ (a provider of chatbots focusing on financial services)
- Amanleek (an online comparison and sales portal for insurance)

The winners received cash prizes of EGP45,000, EGP36,000 and EGP29,000 respectively and fast-tracked placement into the Startupbootcamp and AUC Venture Lab accelerators. The first place winners (Hood) also received a study tour, organised by GIZ, to insurtech companies in Germany.

Surveys conducted among participants throughout the competition highlight that the Insur;Hack succeeded in its overall aims of providing training, encouraging the design of relevant insurtech solutions, and providing partnership and mentorship opportunities. Notably, the event's success can be attributed to its holistic approach, which combined training to both insurtechs and incumbent insurers, and incorporated a focus on various skills, ranging from technical and entrepreneurial to soft skills.

> **Box 1: What is a hackathon?**
>
> A competition during which computer programmers and other tech-savvy individuals collaborate intensively to innovate and design solutions to a problem using technology. Typically lasting several days, the goal of a hackathon is to develop usable prototypes that offer innovation through novel product design or by improving existing products/services. Each team then presents their solution to a panel of judges who evaluate the product innovation. Prizes are awarded to the team that develops the best solution to an industry problem.

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1   The InsurTech Egypt platform was launched to connect start-ups and entrepreneurs with insurance companies and regulators under one umbrella to ideate, design and address the insurance industry's main challenges.

2. Background, rationale and objectives

According to the FRA of Egypt, the insurance industry represents close to 1% of Egypt's GDP[2] and is considered one of the most important drivers of economic growth in Egypt. Despite the economic growth and the high rate of investment, the insurance industry is facing a number of persistent challenges.

The Insur;Hack (Egypt's first hackathon focusing specifically on insurtech) was designed to provide competing teams with sector-specific training and mentorship, as well as the chance to win financial and physical resources that enable them to ideate, prototype and build digital products that can help to disrupt the insurance industry. Moreover, the hackathon deliberately provided for ecosystem engagements between incumbent insurers, insurtech teams, entrepreneurship support providers and the FRA. These engagements and networking opportunities ensured that the innovations designed were contextually relevant to the market, that the required partnerships were facilitated to take innovations to market and that regulatory hurdles for doing so could be productively discussed and addressed.

Under the theme "Pioneering Innovation in Egypt's Insurance Sector", the hackathon sought to address the Egyptian insurance sector's main barriers to inclusive insurance. These were identified through industry engagement and research conducted by insight2impact.

The insight2impact facility is a public resource that promotes the use of data by private-sector and public-sector actors to advance financial inclusion through evidence-based and data-driven policies and product design. insight2impact has been driving innovation initiatives across Africa since its inception in 2015. Through the pan-African DataHack4FI Innovation Competition, as well as numerous smaller Hackathons, insight2impact supports the identification and development of new product innovations that advance financial and economic inclusion on the continent.

The Insur;Hack was held at the AUC from 28 November to 1 December 2019. The four-day hackathon consisted of two tracks: one targeted at the participating tech innovators and insurtechs, and one targeted at the incumbent insurers in attendance. The competing tech innovators participated in a curriculum of intensive training and mentorship covering a variety of topics, including design thinking, agile prototyping and insurance infrastructure. The training was delivered by a diverse set of facilitators from the entrepreneurship support space (AUC Venture Lab and Rainmaking Innovation), the insurance industry (Gulf Insurance Group Egypt, Sarwa Insurance and AXA Egypt), and the development sector (insight2impact and GIZ Egypt). Parallel to this, the incumbent insurers participated in a two-day workshop on designing insurance products for MSMEs, which GIZ Egypt delivered. This training introduced the incumbents to new ways of approaching product design and unfamiliar target markets and incorporated a competition element where teams from the insurers pitched their ideas for MSME insurance products to a panel of judges. This fostered an innovative mindset among the incumbents, and the industry-specific training for the insurtechs enabled participating teams to ideate and design solutions that could contribute to a more inclusive and tech-enabled insurance sector in Egypt. Representatives from eight insurance providers attended and contributed to the Insur;Hack: Allianz Egypt,

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2   FRA statement (Available at: http://www.fra.gov.eg/content/efsa_en/eisa_pages_en/main_eisa_page_en.htm)

American International Group (AIG), AXA, Gulf Insurance Group (GIG), Misr Insurance Company, Orient Takaful Insurance Company, and Sarwa Insurance Company.

The Insur;Hack set out to achieve the following key objectives:

- To provide a platform that promotes collaboration among young Egyptian innovators, mentors, innovation and insurance industry experts

- To provide capacity-building and mentorship to the competing teams, relevant to the development and scaling of products and businesses

- To catalyse the design and development of innovative technological solutions that solve key challenges faced by Egypt's insurance industry

- To showcase emerging innovations to an audience of key industry stakeholders and other interested parties

3. Challenge framework

During the hackathon, the participating teams competed under a challenge framework developed in collaboration with the insurance industry and financial inclusion experts. The identified challenges were developed based on a number of focus groups conducted with key industry stakeholders, hosted by GIZ Egypt, as well as the most prevalent challenges for providers as identified by a multi-country review of inclusive insurance (see Box 2).

Box 2: Inclusive insurance provider challenges[3]

- **Lack of information on consumers:** Low-income consumers engage less often with the formal sector than traditional, higher-income insurance consumers. Coupled with lower official documentation ownership and lower formal employment observed in the low-income space, this affects the amount and quality of consumer data that insurers can obtain. Reliable information on asset ownership, health and claims behaviour is vital for adequate risk profiling, product design, sales, servicing, payments collection and claims assessment.

- **Lack of access to consumers:** Traditional insurance generally relies on branches, brokers, agent networks and aggregators such as employers for insurance distribution. Physical touchpoints and aggregators are largely concentrated in urban areas or areas with many high-income individuals or commercial enterprises. The reality, however, is that a high proportion of the microinsurance target market is unbanked (over two billion adults worldwide), self- or informally employed, and/or engaged in farming and live in rural areas. This makes it difficult to reach this target market to sell policies, provide post-sale service, collect premiums and pay out claims.

- **Different and new consumer needs:** Products designed and priced for mainstream insurance markets often do not meet the specific needs of low-income consumers. Designing products and processes to meet these needs requires a tailored approach, informed by target market realities. This includes consideration of the risk events that will be most appropriate to cover (i.e. cover for assets not traditionally covered by insurance, such as individual livestock), the manner and timing of premium collection (e.g. seasonal versus monthly) and what documentation is needed to verify claims.

- **Consumers inexperienced with formal financial services:** Low-income consumers often have lower literacy levels and are generally less familiar with the formal insurance concept. This poses a challenge at multiple interaction points along the product lifecycle, given that the information provided to the consumer needs to be adequately packaged.

- **Constrained business models:** Low-income consumers have, by definition, limited incomes and therefore struggle to afford expensive insurance premiums. This is often compounded by the unpredictability of this target market's income streams. Insurance premiums, therefore, need to be adequately priced to be affordable and attractive to this consumer segment. A low-premium environment constrains business models for insurers, requiring low costs and high volumes for the business case to be viable. The traditional approach to insurance delivery, however, involves costly infrastructure (both front- and backend).

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3   Esser et al (2019), "Insurtech for development: Emerging market trends. An update", Cenfri. (Available at: https://cenfri.org/databases/insurtech-tracker/)

The Insur;Hack participants focused their creativity and technical expertise on addressing one of four key challenges:

Challenge #1: Developing data analysis and assessment tools for insurance companies

The problem: Insurance providers struggle to access, collect, analyse and interpret data about their markets and customers.

Data has always been crucial to insurance provision, as data-driven risk models are the very basis of policies and related premiums. With increasing availability of data, and with increasingly powerful data analysis methods, the opportunities for insurance providers to better design and distribute their products are expanding rapidly. These opportunities are particularly striking when it comes to the low-income segments, but these opportunities are currently not sufficiently utilised.

One of the most common challenges as communicated by Egyptian insurance providers to GIZ is that of accessing, collecting, storing, analysing and interpreting data. This is supported by insight2impact's 2018 findings, where 67% of insurance providers in six African countries were facing data-related challenges (i.e. data not being accessible, missing data, poor data quality or the most recent data not being available) and 41% had staff-related challenges (e.g. skill shortages and the lack of dedicated data staff)[4].

This challenge requires the development of a data and analytics tool that allows for insurance providers to either:

- Access and interpret a new data type that increases their ability to design and distribute a product to customers;

   OR

- Better interpret their existing internal data in a way that increases their ability to service their customers

Challenge #2: Transforming the insurance agent

The problem: Insurance distribution via agents and brokers doesn't reach sufficient mass market scale.

One of the most common challenges experienced by insurance providers in Egypt is that of distribution to their clients. Distribution of insurance in developing markets is notoriously difficult. Target markets are geographically dispersed outside of urban areas and margins in inclusive insurance are low, thus constraining the business model.

Insurance distribution in Egypt is mostly done directly by insurance companies or through intermediaries such as brokers (who have relationships with multiple insurance companies) and agents (who work only with one insurance provider). According to the 2016 Egyptian Financial Supervisory Authority (EFSA) National Strategy for the Expansion of

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4   De Villiers & Chetty (2018), "Survey: Data in FSP decision-making. Findings from six African countries", insight2impact (Available at https://i2ifacility.org/insights/articles/do-fsps-in-africa-use-data-to-drive-their-decisions?entity=news&offset=5)

Microinsurance in Egypt, distribution of microinsurance happens entirely through microfinance institutions.[5]

However, the insurance intermediary model suffers from a number of challenges that prohibit it from reaching sufficient scale in the mass market. These challenges include the incentive structure (i.e. commission structure incentivising the intermediaries to focus on a small number of large customers only, disregarding smaller – yet arguably more valuable to customers – retail products), challenges with reaching customers in low-network or more rural areas, and challenges related to consumers' distrust of insurance companies and their intermediaries.

This challenge requires a digital solution to improve the functioning of insurance agents, encouraging and enabling them to more successfully reach the mass market.

Challenge #3: Reaching the low-income insurance segment

The problem: There is low take-up of insurance products among the low-income customer segment.

Low-income customer segments are notoriously difficult to reach with insurance products. This means that this target market, despite experiencing regular and severe shocks, uses other (often sub-optimal) coping mechanisms in Egypt[6]. In addition to the supply-side challenges faced by insurance providers in serving this market (see Box 2), common reasons for low-income customers not being sufficiently interested in the insurance products on offer include:

- Lack of perceived value of insurance products on offer (This includes the fact that insurance products are too expensive, as well as the fact that the risk events they insure aren't perceived as sufficiently relevant.)

- Lack of trust in insurance companies

- Lack of awareness of insurance products and/or a lack of understanding of how insurance products work

- A feeling that "insurance products are not for people like me"

This challenge requires the development of an insurance solution that better suits the needs of the low-income target market.

Challenge #4: Creating a competitive edge for SME insurance

The problem: Current insurance offerings provide insufficient value to SME customers.

Small and medium-sized enterprises (SMEs) (excluding micro-enterprises) are a sector that has high potential for insurance provision, yet they are generally underserved by the industry. Conversations with Egyptian insurers have illustrated that, in their experience, SMEs do understand the value of insurance products; however, they do not feel that insurance products sufficiently meet their needs. The most common issues raised include:

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5   Insure Egypt (2016), "Egypt Insurance Market 2016" (Available at: insureegypt.com)

6   Ohno (2018), "Preliminary demand survey for product development of microinsurance in Egypt", Japan International Cooperation Agency (JICA) (Available at: http://www.fra.gov.eg/jtags/efsa_ar/pdf/Microinsurance-Demand-Study.pdf)

- The need to purchase a large number of individual insurance products for different risks, rather than having access to single comprehensive insurance products
- The fact that engaging with insurance providers (including purchasing, paying premiums and laying claims) is generally onerous and carries a high administrative burden
- The lack of suitable group products for SME employees

From the perspective of the insurer, cost-effective distribution and servicing of the products are challenging.

This challenge requires a solution that provides SMEs with sufficient value and that makes for cost-effective distribution. This solution should allow for the reduction of the administrative burden for both the insurance provider and the SME customers.

4. Hackathon overview

Competition outline

- The hackathon was a four day, bring-your-own-device event.
- Meals, workspaces, internet connectivity, snacks and drinks were provided.
- Extensive networks of mentors and insurance industry experts were invited to contribute.
- A two-day training on insurance for SMEs was organised for incumbent insurers alongside the training for participating insurtechs.

Contributing partners

- GIZ Egypt
- FRA Egypt
- Insurance Federation of Egypt
- AUC Venture Lab
- Rainmaking
- insight2impact

Competition overview

1. The open call for applications was shared in October 2019, and Insur;Hack received over 200 applications from designers, coders, innovators in fintech, entrepreneurs and established start-ups.

2. The final pool of participants (consisting of teams, existing start-ups and individuals) was selected and invited to attend the Insur;Hack hackathon from 28 November to 1 December 2019, held at the AUC.

3. A pre-competition information session was hosted at Rainmaking the evening before the competition kicked off, providing an overview of the competition and the challenge framework. The organisers answered questions from the audience and set expectations for participants. Representatives from more than 15 teams attended.

4. Day 1:
   - Twenty-four (24) teams attended the opening day, consisting of keynote presentations, information sessions, fireside chats, and product development workshops.
   - Day 1 ended with each team presenting their value propositions to the panel of filtration judges from Rainmaking, AUC, GIZ and insight2impact (Assessment 1).

5. Day 2:
   - Twenty-one (21) teams were invited to continue to Day 2, consisting of product development workshops, mentor engagement sessions, and hacking time. For the mentor engagements, a panel of mentors from the insurance industry, the innovation and tech ecosystem and the development sector was available. Each team indicated a ranking of their preferred mentors to speak to, based on specific questions they had around their solution. Subsequently, a mentorship mixer was scheduled, with teams having 10 minutes with each mentor to discuss a specific problem. A total of 89 mentoring sessions took place, with 13 mentors in total.

- Day 2 ended with each team presenting their solution demo to the panel of filtration judges (Assessment 2).

6. Day 3:
   - Twelve (12) teams were invited to continue to Day 3, which focused on preparing the remaining teams to pitch their solutions to the panel of judges on Demo Day.
   - A roundtable was organised by AUC Venture Labs, which hosted the FRA and stakeholder representatives from incumbent insurers, insurtechs and entrepreneurship supporters. The roundtable produced a frank discussion in which industry actors raised their regulatory challenges and the FRA made certain commitments to allow for more innovation in the sector. The roundtable succeeded in generating a common understanding of the challenges in the industry and brought incumbents and innovators closer together for effective innovation. This also allowed participating insurtechs to incorporate insights into their final pitches to increase their relevance for industry.
   - Day 3 ended with each team rehearsing their pitches.

7. Day 4 (Demo Day):
   - Twelve (12) teams were invited to showcase their solutions to the panel of judges and an audience of interested stakeholders at the Westin Cairo Golf Resort & Spa, Katameya Dunes. The audience consisted of representatives from the insurance industry, the entrepreneurship support community, technology start-ups, regulators and journalists.
   - Each team was given five minutes to pitch their solution, followed by three minutes for questions from the judges.
   - Each solution was judged on four criteria:
     i. Problem statement (accuracy of interpretation)
     ii. Solution potential (potential of the solution to impact the financially underserved)
     iii. Market opportunity (potential size and appropriateness of solution)
     iv. Team composition (backgrounds and diversity)

Demo day judges
- Alaa El-Zoheiry (Chairman – Insurance Federation of Egypt, Managing Director – GIG Insurance)
- Dr Ayman Ismail (Founding Director – AUC Venture Lab and AUC Angels)
- Noheir Khairy (Head of SME Insurance – PAFSME – GIZ)
- Hisham Ramadan (Insurance Senior Advisor – FRA)

Mentors
- Hadil AbdelKader (Head of Emerging Customers and Public Affairs – AXA Egypt)
- Khaled Arafat (Head of Operations – Sarwa Insurance Company)
- Azza Dagher (Vice President Casualty, Property and Financial – AIG Egypt)
- Mohamed El Mahdy (Director – Startupbootcamp FinTech Cairo)
- Ahmed El Sherif (Managing Director – Rainmaking Innovation Egypt)

Awards

- First place: EGP45,000 and German insurtech study tour (Hood)
- Second place: EGP36,000 (MerQ)
- Third place: EGP29,000 (Amanleek)
- All: Fast-tracked placement into Startupbootcamp and AUC Venture Lab accelerators

Insur;Hack Programme

- See annexure

5. Participant outline

The **24 teams** comprised **85 participants**, with an average of four members per team. Of the 24 teams, 19 entered the competition as a pre-existing team (of which nine represent established start-ups), with the remaining five teams comprising 11 individuals grouped on Day 1, according to preference and relevant skills.

	Team name	Challenge selected	Number of members	Entered as team (Y/N)	Existing company (Y/N)	Competition progression
1	* Hood	#1	3	Yes	Yes	Demo Day
2	Mazboot	#1	2	Yes	Yes	Demo Day
3	InsureAPI	#4	1	No	No	Demo Day
4	Finsure	#2	1	No	No	Day 1
5	ElZatona	#3	2	Yes	Yes	Demo Day
6	Disruptive mindsets	#3	4	Yes	No	Day 2
7	Medmisr	#1	2	Yes	Yes	Day 1
8	Savvy	#3	4	Yes	No	Day 1
9	Insurme	#3	3	No	No	Day 2
10	*** Amanleek	#4	5	Yes	Yes	Demo Day
11	Assure	#2	5	No	No	Day 2
12	Clickmare Healthcare	#4	6	Yes	Yes	Demo Day
13	be3mhsolak	#3	4	Yes	No	Demo Day
14	1000 Salama	#2	3	Yes	Yes	Demo Day
15	CoolZ3ro	#1	5	Yes	No	Demo Day
16	Insta insure	#1	6	Yes	No	Demo Day
17	StackNet	#3	4	Yes	Yes	Day 2
18	The future actuaries	#3	1	Yes	No	Day 2
19	GetSafe	#1	6	Yes	No	Day 2
20	** MerQ	#2	4	Yes	Yes	Demo Day
21	Bringy Digital Ventures	#3	1	No	No	Demo Day
22	Amadeus	#1	5	Yes	No	Day 2
23	iLink	#3	3	Yes	No	Day 2
24	TruTeam	#3	5	Yes	No	Day 2
			85	**Yes-19; No-5**	**Yes-9; No-10**	

* = first place; ** = second place; *** = third place

Table 1: Insur;Hack team details

Most of the teams had some experience with innovation competitions of a similar nature (**19 teams – 79%**); 12 had competed in a hackathon (50%), 12 had been part of an incubator (50%), nine had innovation competition experience of some form (38%), nine had attended a bootcamp (38%), and eight had been part of an accelerator programme (33%). In contrast, five teams had no prior experience with the aforementioned activities (21%). Figure 1 shows this breakdown of experience levels.
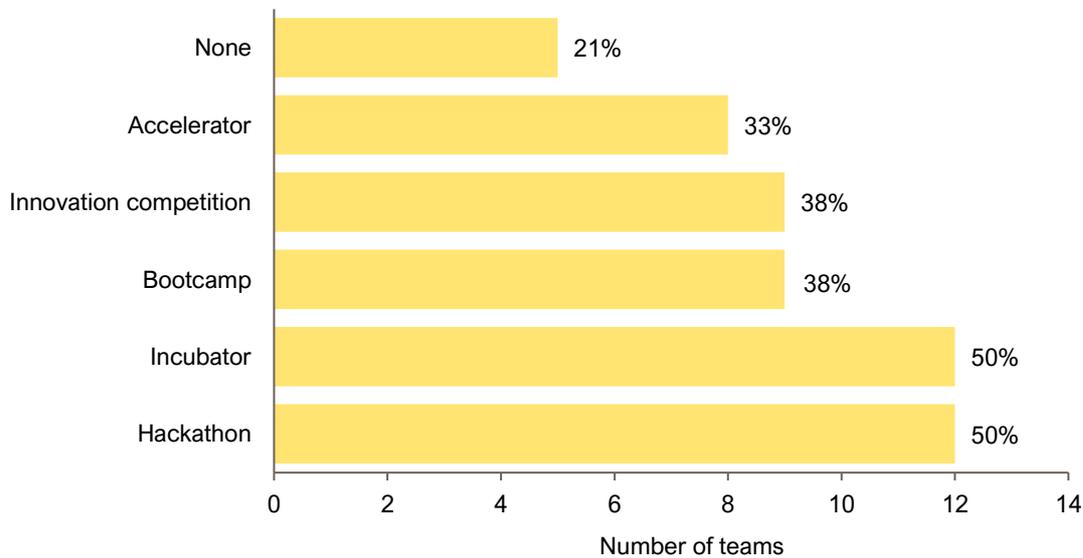

Figure 1: Innovation competition experience

Figure 2 shows the distribution of challenges represented on Demo Day (Day 3) compared to those selected by the Insur;Hack teams on Day 1 – with each team permitted to select one challenge and allowed to change their focus throughout the competition. The most commonly selected challenge was No. 3 (10 teams), followed by No. 1 (seven teams), No. 2 (four teams) and lastly No. 4 (three teams). The distribution on Day 1 ensured a minimum of two solutions per insurance sector challenge were presented on demo day.
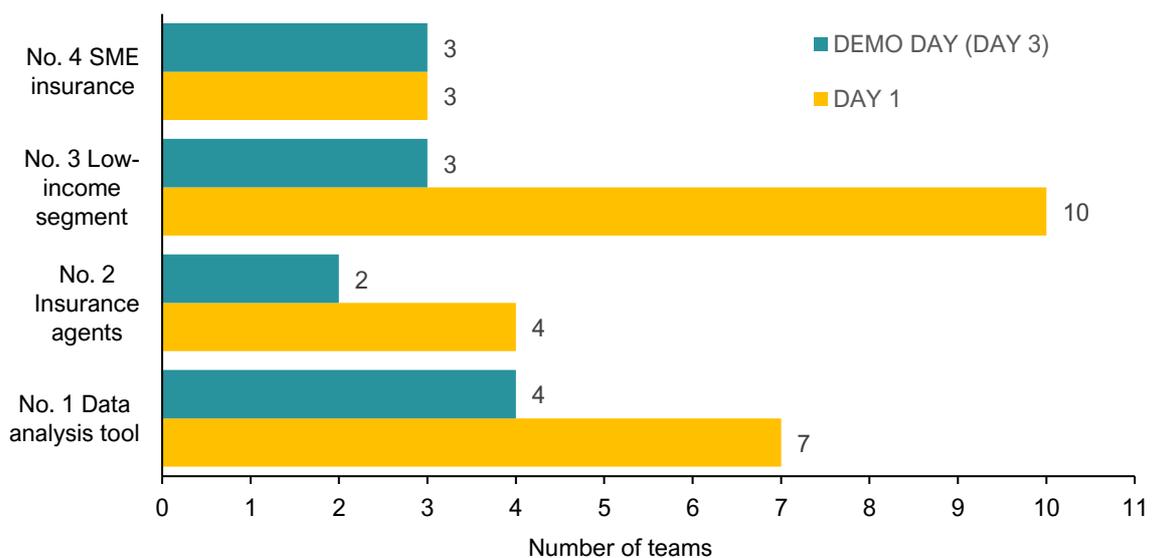

Figure 2: Distribution of insurance sector challenges selected

6. Solution details

This section provides an overview of the different solutions that the participants developed during the Insur;Hack.

With reference to the insurance value chain (Box 3), most of the solutions presented on the demo day targeted the **sales** process. This focus builds on the FRA's commitment in recent years to encourage increasing insurance sales online. The solutions targeting sales focused mostly on increasing transparency for customers, through digital comparison platforms that assist with understanding and choosing the right products. The second-most-common value chain step focused on was that of **servicing and risk management processes**, primarily by using new types of data to encourage less risky behaviour among customers and to enable insurers to monitor their risk exposure. Specifically, sensor data on driving behaviour and health data are being used here. This aligns with 2019 research that indicates the most common types of insurance that innovations are being designed for are vehicle and health[8]. Three solutions focused on improving the first step of the value chain: **product development**, by connecting insurers with new and valuable data sources through centralised platforms. Two solutions targeted **claims management** through automation. As seen in Figure 3, none of the Insur;Hack solutions attempted to alleviate challenges related to **premium collection**.

See the Demo Day lookbook[9] for further descriptions of the solutions that were pitched.

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7   Hunter et al (2018), "Inclusive insurance enhanced through the use of client data", insight2impact facility (Available at https://i2ifacility.org/insights/publications)

8   Esser et al (2019), "Insurtech for development: Emerging market trends. An update", Cenfri. (Available at: https://cenfri.org/databases/insurtech-tracker/)

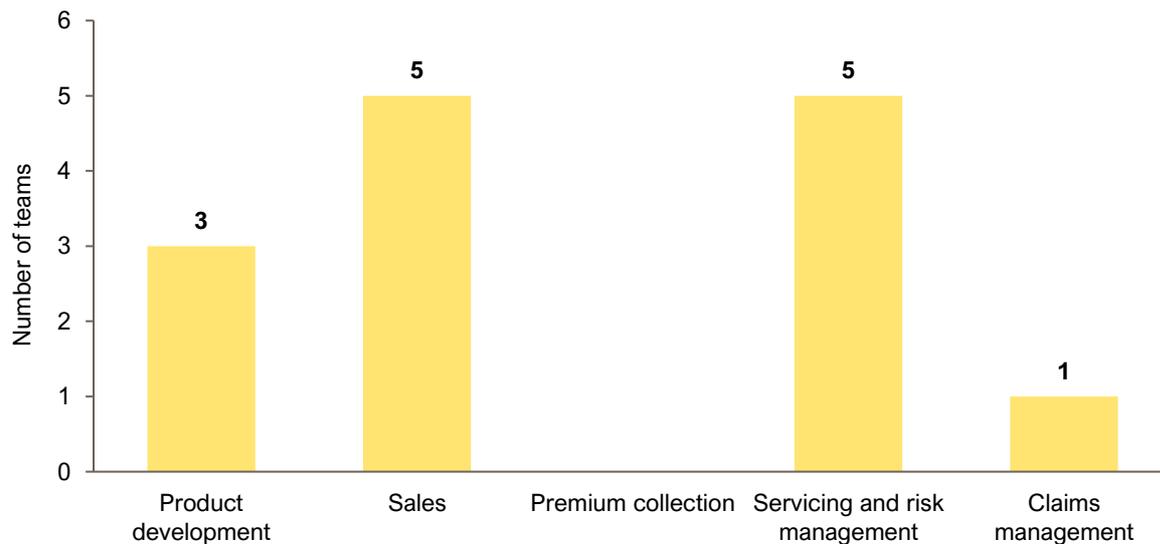9   https://cenfri.org/wp-content/uploads/InsurHack-lookbook.pdf

Figure 3: Insur;Hack solutions targeted the insurance value chain (12 solutions presented on Demo Day – solutions may target more than one process)

First place: Hood[10]

Challenge selected: No. 1 – Developing data analysis and assessment tools for insurance companies

Team members: Abdelrahman Saeed, Osama Gamal and Ramy Mohamed

Hood uses alternative data to improve risk assessment and management for vehicle insurance by – according to their slogan – "reading your car's mind". Using smart car sensors, Hood provides immediate value to both consumers and insurers. Consumers benefit from a plug-and-play device that immediately gives them salient information about their car – such as updates on engine health and required maintenance or fuel consumption – allowing them to take better care of their vehicle. The sensors also provide insights and recommendations about driving behaviour, encouraging customers to cultivate safer driving habits. All of this data assists insurers with assessing and monitoring their customers' risk levels. Moving forward, Hood aims to enable tailored premiums and insurance plans based on the data amassed.

Second place: MerQ[11, 12]

Challenge selected: No. 2 – Transforming the insurance agent

Team members: Waleed Ghalwash, Ahmed Asem, Nermeen Soliman and Shrouq Henedek

MerQ designs chatbots to help customers choose and understand financial products – without leaving their preferred messaging platform. MerQ's first chatbot, Sally, focuses on credit cards and communicates with close to 20,000 people via Facebook Messenger, and recently launched Nancy assists customers with choosing between various types of bank accounts. During the Insur;Hack, MerQ focused on Nelly, their chatbot for insurance products. Focusing specifically on teaching its bots Egyptian slang (through both voice and

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10 https://hoodeg.com

11 https://merq.ai

12 https://www.linkedin.com/company/merq

text messages), MerQ has found that the convenience and comfort of these engagements make its chatbots a more successful source of lead-generation for the providers it partners with than their traditional channels.

Third place: Amanleek[13]

Challenge selected: No. 4 – Creating a competitive edge for SMEs through insurance

Team members: Mohab Nady, Mohamed Mansour, Mervat Alanany, Ehab El Sokary and Amr Nabil

Noting that the Egyptian insurance industry suffers from low levels of consumer trust, Amanleek, an online insurance broker, set out to restore that trust by increasing transparency. Through an online comparison portal, consumers can browse different quotes and investigate differences in deductibles and additional benefits. In addition to this comparison portal, Amanleek aims to make educational articles available, further empowering customers to make the right insurance decisions, and the team is available for additional questions and support. The overarching aim of the platform is to restore trust in the insurance industry by making products easier to understand – as well as through Amanleek's fee structure, which is based on referral fees from insurance companies, rather than administration fees charged to customers.

Box 4: What contributed to the winners' success?

	Day 1 (24)	Demo Day (12)	Winners (3)
Joined the Insur;Hack as a team	19	10	3
Previous experience with innovation programmes	19	10	3
Team represents an existing startup/company	9	7	3
Previous experience in developing financial products	6	4	3
All of the above	**5**	**4**	**3**

Considering various characteristics of the Insur;Hack participants, we can conclude the following about factors that contribute to success in the competition:

1. *Joining as a team* contributes to the likelihood of success, and it is a common feature.
2. As a team, having previous experience with innovation programmes and/or competitions helps, and it is a common feature.
3. As a team, *being an existing company* contributes to success, and it is a less common occurrence.
4. As a team, having prior experience in designing financial products specifically (as opposed to other tech solutions) is important – and it is relatively rare.

The winning combination of all four factors is particularly rare, and a trait shared by the top three teams.

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13 https://www.amanleek.com

7. Key learning outcomes

Based on survey data collected from the Insur;Hack participants, this section describes the key learning outcomes were acknowledged.

7.1 Overall objectives

The Insur;Hack set out to (i) provide a platform that promotes collaboration, (ii) provide capacity-building and mentorship, (iii) catalyse the design of innovative and tech-enabled solutions that target the key challenges faced by the insurance sector in Egypt, and (iv) showcase emerging innovations to key industry stakeholders.

It is clear from the participants' responses to the post-event survey that the competition was successful in achieving its objectives (see Box 4), with the competition overall being rated **4.2 out of 5** (Figure 4).
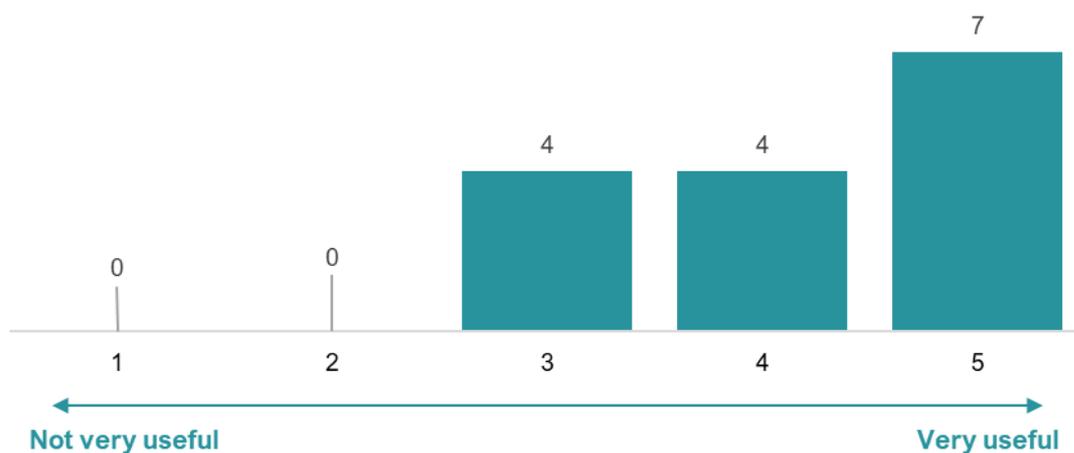

Figure 4: How useful was the Insur;Hack in achieving its objectives?
(Source: Insur;Hack Egypt Participant Feedback Survey [15/24 team respondents])

Q: What was the most beneficial part of the Insur;Hack?

"The insurance mentor mixer" – **Assure**

"Financial inclusion insights" – **MedMisr**

"Understanding the insurance market needs" – **Mazboot**

"Mentoring and Rainmaking sessions" – **MerQ**

"Direct mentoring sessions" – **Insta insure**

"Networking and engaging with the insurance community and similarly minded people with an interest in insurtech" – **CoolZ3ro**

7.2 Skills development and mentorship

Participants found the skills development and mentorship opportunities to be highly beneficial (Figure 5). By engaging with the mentors and insurance sector experts in attendance, the exposure the participants received assisted them in designing solutions as a team and developing their own digital skills and expertise.

On average, the Insur;Hack participants rated the skills development and mentorship opportunities as **4.1 out of 5**.
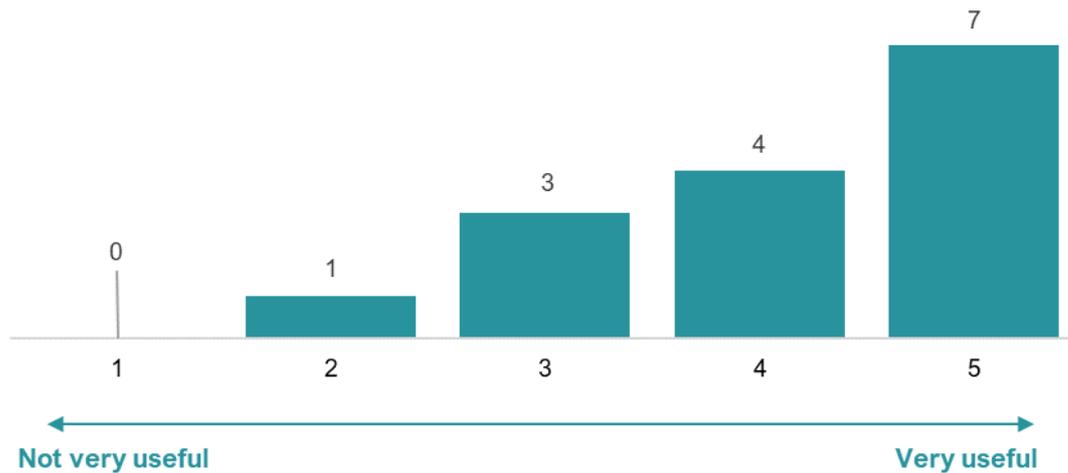

Figure 5: How useful was the Insur;Hack in providing skills development and mentorship? (Source: Insur;Hack Egypt Participant Feedback Survey [15/24 team respondents])

It is noteworthy that the teams benefited from the wide range of topics and skills covered in this training. As is clear from their answers in the survey, the most valuable training components for teams ranged from learnings about the (inclusive) insurance market and how they could best serve this market to very practical skills required by a tech start-up, such as crafting a value proposition or pitching. This holistic approach taken by the Insur;Hack is a significant part of the valuable impact achieved by the event.

Q: Please describe three key learnings from the Insur;Hack

"The importance of financial inclusion, the urgency for ICT-enabled insurance solutions, solution viability" – **MedMisr**

"Becoming a lean start-up, the value proposition, user product journey" – **InsurMe**

"Presentation skills, time management, project planning" – **MerQ**

"Introduction to insurtech, market opportunities, regulatory concerns" – **Insta insure**

"Idea validation, business and entrepreneurial skills, value proposition" – **ClickMare**

7.3 Partnership and collaboration

The participants found value in the partnership and collaboration opportunities provided during the hackathon (Figure 6). Through the various collaborative touchpoints between the industry and participants (such as lunches and breaks, the mentorship carousel, and a roundtable with representatives from innovators, incumbents and regulators), the event

fostered engagements that enabled the development of innovative digital solutions that are specifically relevant to the key challenges faced by the insurance sector in Egypt. These engagements benefited the teams during their participation in the competition, and the networks established during the competition are expected to continue to benefit the teams as they develop products/services in the future and take them to market.

The Insur;Hack participants rated the partnership and collaboration opportunities as an average of **4.3 out of 5.**
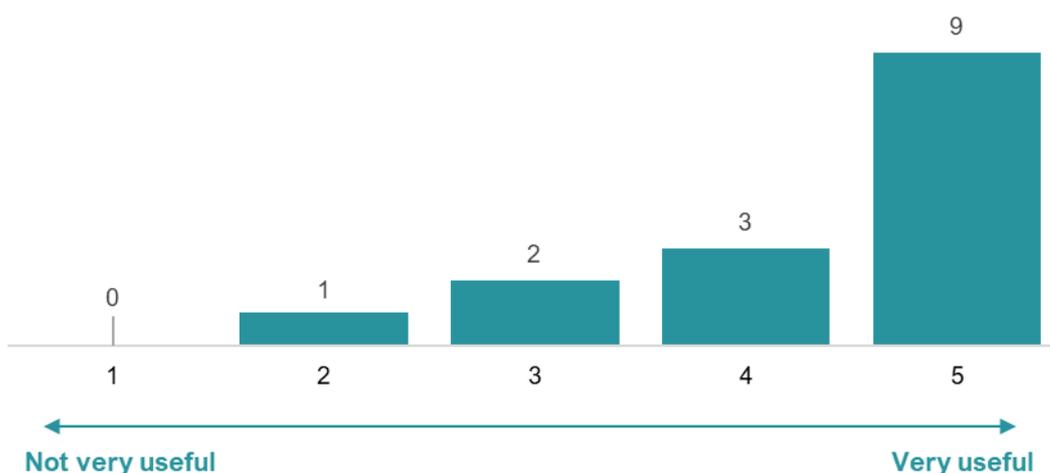

Figure 6: How useful was the Insur;Hack in providing partnership and collaboration opportunities? (Source: Insur;Hack Egypt Participant Feedback Survey [15/24 team respondents])

Q: Please describe three meaningful connections you made during the Hackathon

"Representatives from three insurance companies" **– MerQ and Insta insure**

"The FRA, the Rainmaking team, and an insurance company" **– Amanleek**

"The GIZ team, insurance companies, team Hood" – **1000 Salama**

"Insurance companies and AUC Venture Lab" – **ClickMare**

7.4 Event feedback

The participants highlighted a few areas where future events could be improved:

- Insurance is a broad issue. It would be better to break down the insurance value chain and focus on individual components. Each component has its own policy, procedures and technical requirements. This would help to meet the needs of the sector and allow the start-ups learn about specific requirements of each insurance component.

- More clarity of the programme flow at the beginning of the event (pre-competition information session) and stricter timekeeping to ensure the agenda is followed.

- The insurance mentor mixer on Day 2 was the most helpful session, but the room was very crowded and noisy, which could be improved on. Participants also noted that it would be beneficial to schedule longer and more of such engagements throughout the competition, rather than only on the one day.

- It would be beneficial to have a member from the insurance sector to attend the pitch rehearsals on Day 3.

- Have the event twice per year.

7.5 Conclusion

Overall, the Insur;Hack is deemed to have been successful at achieving its various objectives. The event was designed to target divergent audiences, ranging from individuals who were interested in the concept of insurtech, through existing (insur)tech companies that have products in the market, to even incumbent insurers. The survey responses mentioned above provide a glimpse of the varied benefits that participants get from the event – ranging from technical, start-up-related to partnerships and mentorship. This holistic approach is argued to have contributed to the success of the Insur;Hack in upskilling a sizable number of innovators in matters relevant to the industry and in developing products of relevance, with a meaningful outlook of making it to market.

8. Annexure

Insur;Hack
Hackathon *Agenda*

DAY 1

Thursday: 28 Nov	Event	Location
08:30 – 09:30 AM	Arrival & Registration	Moataz Alalfi Hall, AUC
09:30 – 09:45 AM	Opening Remarks by **AUC, GIZ, and FRA**	Moataz Alalfi Hall, AUC
09:45 – 10:00 AM	FRA Keynote	Moataz Alalfi Hall, AUC
10:00 – 11:00 AM	Financial inclusion, Insurtech and Challenge framework	Moataz Alalfi Hall, AUC
11:00 – 11:30 AM	Coffee Break	Networking Area, AUC
11:30 – 12:30 PM	Customer Development & Segmentation 1 (Workshop & Mentoring)	Moataz Alalfi Hall, AUC
12:30 – 01:00 PM	Reaching low income segments - Fireside Chat by **Makeen Lotfy**	Moataz Alalfi Hall, AUC
01:00 – 02:00 PM	Lunch Break	Networking Area, AUC
02:00 – 03:00 PM	InsureTech in Africa **Renee Hunter Robert Jones**	Moataz Alalfi Hall, AUC
03:00 – 03:30 PM	Insurance Operations and Customer Engagement - Fireside Chat by **Khaled Arafat**	Moataz Alalfi Hall, AUC
03:30 – 04:00 PM	Coffee Break	Networking Area, AUC
04:00 – 04:30 PM	Upgrading Insurance Distribution Channels - Fireside Chat by **Hadeel Abdelkader Mohamed Tawakol**	Networking Area, AUC / Moataz Alalfi Hall, AUC
04:30 – 06:30 PM	Value Proposition Design (Workshop & Use Cases)	
06:30 – 08:30 PM	Day 1 filtration Teams Demos	Moataz Alalfi Hall, AUC
9:00 PM	Day 2 Shortlist Announcement	Moataz Alalfi Hall, AUC

DAY 2

Friday, 29 Nov	Event	Location
09:00 – 11:00 AM	Experiment Design and Rapid Prototyping (Workshop & Mentoring)	P 022, AUC
11:00 – 11:30 AM	Breakfast Break	Foyer Area, AUC
11:30 – 01:30 PM	Hack Time & Mentorship	P 022, AUC
01:30 – 02:30 PM	Lunch Break	Foyer Area, AUC
02:30 – 03:30 PM	Teams / Insurance Mixer	P 022, AUC
03:30 – 06:00 PM	Teams Demo	P 022, AUC
06:00 – 07:00 PM	Navigating Corporate Startup Engagements	P 022, AUC
07:00 – 09:00 PM	Hack Sprint	P 022, AUC
09:00 – 10:00 PM	Day 2 filtration Teams Demo	P 022, AUC
10:30 PM	Day 3 Shortlist Announcement	P 022, AUC

DAY 3

Saturday 30 Nov	Event	Location
09:00 – 10:00 AM	Regulator Fireside Chat	Foyer Area
10:00 – 10:30 AM	Pitch Coaching	Foyer Area
10:30 – 11:00 AM	Breakfast Break	Foyer Area
11:00 – 01:30 PM	Pitch Design	Foyer Area
01:30 – 02:30 PM	Lunch Break	Foyer Area
02:30 – 05:00 PM	Pitch Rehearsal	Foyer Area
05:00 – 07:00 PM	Pitch Consolidation	Foyer Area
07:00 – 09:00 PM	Teams Pitch Demo	Foyer Area

DEMO DAY

Saturday 30 Nov	Event	Location
01:00 – 01:30 PM	Arrival and Registeration	Winsten Hotel
01:30 – 01:50 PM	Opening speech from **GIZ, FRA, Federation and AUC VLab**	Winsten Hotel
01:50 – 02:10 PM	Insurtech Egypt Presentation	Winsten Hotel
02:10 – 04:00 PM	Startups Pitching (10 startups*10 mins)	Winsten Hotel
04:00 – 04:30 PM	Delegation and Announcement of winners	Winsten Hotel
04:30 – 05:30 PM	Networking Dinner	Winsten Hotel

How to find us

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