



## 1. Definition

FINNOSUMMIT Challenge is a Fintech startup competition organized by Finnovista, with the final taking place at FINNOSUMMIT Mexico, which will take place in Mexico City from September 10 to 13, 2019.

FINNOSUMMIT Challenge aims to discover, promote and empower technology startups with the best talent and capacity to transform financial services and insurance in Mexico and beyond. The main objective is to promote technology-based entrepreneurship in the region and drive the finalist startups of the competition to the next level of development, giving them visibility, specialized mentoring and greater access to financing and partnerships with the most relevant players from the financial services and insurance industries.

FINNOSUMMIT Challenge has two categories: FINNOSUMMIT Challenge Insurtech and FINNOSUMMIT Challenge Fintech for Inclusion.

## 2. Validity and Submission Period

The validity period of FINNOSUMMIT Challenge will be from July 10, 2019 until September 13, 2019. The submission period, during which participating startups may submit their applications will be from July 10, 2019 through August 18, 2019. Either of these two periods can be modified by Finnovista, in which case it would be published in Finnovista's web page.

### 3. Geographic Scope

FINNOSUMMIT Challenge targets startups from anywhere across the globe with an interest in Mexico and Latin America (not necessarily startups of Mexican origin).

### 4. Right to Participate

FINNOSUMMIT Challenge targets technology-based startups capable of transforming the financial and insurance services industry in Mexico and Latin America.

FINNOSUMMIT Challenge Insurtech is looking for the most innovative early-stage startups working on a technology-based solution with the capacity to disrupt the insurance industry in Mexico and Latin America, including B2B and B2C solutions.

Examples of solutions within the insurance value chain:

- Product design
- Front office
- Underwriting
- Policy acquisition and subscription
- Claim servicing and payout

Examples of technologies leveraged by Insurtech firms:

- Blockchain
- Artificial Intelligence
- Drones
- Connected ecosystems
- Big Data and Advanced analytics
- Robotic process automation
- Robo advisor
- Wearables

FINNOSUMMIT Challenge Fintech For Inclusion is looking for early stage startups that through the use of technology make financial services more inclusive for individuals and businesses that had previously not been able to access these products or services.

Examples of solutions applied to Fintech for Inclusion:

- Payments and Remittances
- Lending
- Wealth Management

- Crowdfunding
- Digital Banking
- Enterprise Financial Management (EFM)
- Personal Financial Management (PFM)
- e-Commerce

Examples of technologies leveraged by Fintech for Inclusion startups:

- Mobile & Apps
- Distributed Ledger Technologies
- Artificial Intelligence
- Big Data and Analytics
- Geolocation
- Open Platforms and APIs
- Biometrics

Legally incorporated companies and individual persons may participate in the competition at no cost.

To participate in FINNOSUMMIT Challenge startups must submit their application within the submission period indicated in Section 2 of this document, and comply with the following requirements:

1. Fill in all the information requested in the web [www.finnovista.com/finnosummit-challenge-mexico-2019/](http://www.finnovista.com/finnosummit-challenge-mexico-2019/), regarding the project presented to the competition, which must have a technological base and have capacity to transform the financial and insurance services industry in Mexico and Latin America.
2. Present a project that offers products or services based on the use of new technologies.
3. The startup must have a Minimum Viable Product fully functional of the product or services presented to FINNOSUMMIT Challenge. Companies in an Idea or Concept stage of development will not be accepted.

## 5. Competition Process and Stages

The selection process of the finalists of FINNOSUMMIT Challenge is composed of the following stages:

1. **First stage: Applications.** This phase will take place between July 10, 2019 and August 18, 2019, both inclusive. During this period applications will be open in the webpage [www.younoodle.com](http://www.younoodle.com), and projects will be submitted by completing the application form available at: [https://platform.younoodle.com/client/entry-rounds/finnosummit\\_challenge/apply](https://platform.younoodle.com/client/entry-rounds/finnosummit_challenge/apply).

**2. Second stage: Evaluation.** This phase will take place between August 19, 2019 and August 21 2019, both inclusive. During this period, Finnovista members will evaluate submitted projects in the competition according to the following 7 criteria:

- a. Market Opportunity
- b. Team
- c. Product / Business Execution
- d. Competition / Business Risk
- e. Disruption and Innovation
- f. Fit with FSChallenge category
- g. Overall evaluation of idea

**3. Third stage: Finalist selection.** This phase will take place on August 23, 2018. A Selection Committee composed by Finnovista members will be in charge of selecting the 10 startup finalists for each category.

In the selection and evaluation of projects, the following elements will be highly valued: capacity to transform the financial and insurance services industry and potential for economic and geographical growth of the business. Finnovista is looking for the most innovative projects with the highest potential to transform the financial and insurance industry.

Once the evaluation phase is completed, up to 10 finalists for each category will have the opportunity to attend and pitch their project in the final at FINNOSUMMIT Challenge Insurtech and FINNOSUMMIT Challenge Fintech for Inclusion, which will be held in Mexico City during the conference FINNOSUMMIT on September 12 and 13 respectively.

Finalists will be informed through email or telephone contact submitted in the application form in Younoodle. Finalists will be contacted no later than August 23, 2019, and before the celebration of FINNOSUMMIT Challenge on September 12 and 13 in Mexico City.

**4. Fifth stage: Celebration of the final FINNOSUMMIT Challenge Insurtech and FINNOSUMMIT Challenge Fintech for Inclusion.** This phase will take place during the third and fourth day of the conference FINNOSUMMIT, which will be held in Mexico City from September 10 to 13, 2019. Selected finalists will have the opportunity to pitch their project in front of an audience of over 3000 Fintech and Insurtech innovators at FINNOSUMMIT. Finnovista will not be responsible of paying any extra costs associated with transport or accommodation of finalists due to their participation in this event.

During the event there will be a jury composed by 4 experts from the Fintech and Insurtech entrepreneurial ecosystem and/or of the financial and insurance industries designated by Finnovista. The fifth member will be the attending audience of FINNOSUMMIT, this is to say, the attending audience of the event will account for 20% of the votes in the selection of the competition's winner.

The jury of FINNOSUMMIT Challenge will select one winning startup per category among the finalists. The winner of the Insurtech category will be announced during the FINNOSUMMIT event on September 12, 2019; and the winner of the Fintech for

Inclusion category will be announced during the FINNOSUMMIT event on September 13, 2019.

The jury will base the selection of the winner of FINNOSUMMIT Challenge on the capacity to transform the financial and insurance industry.

The evaluators during the different stages of the competition, as well as the jury members, will act in a just and impartial manner and, in case of having any type of relationship with any participant in the past or present, they will communicate it in order to refrain from evaluating that project.

## 6. Prize

**Prize for the Finalists of FINNOSUMMIT Challenge Insurtech and FINNOSUMMIT Challenge Fintech for Inclusion.** Each finalist will receive:

- Two VIP tickets for FINNOSUMMIT on September 10th - 13th 2019 which will include attendance to the event's VIP cocktail.
- The 10 selected startups will also participate in a pitch training session where they will be able to develop and improve their presentation for the Final thanks to the feedback received from key players of the Fintech ecosystem.
- Opportunity to pitch your business on the main stage at FINNOSUMMIT Mexico

**Prize for the Winner of FINNOSUMMIT Challenge Insurtech:** Beyond the prize received as finalist of the competition, the winning startup will receive the following prizes:

- Immersion trip to Hartford and Boston to connect with the Insurtech ecosystems valued in USD \$5,000.
- Direct invitation to attend Selection Days at Hartford Insurtech Hub - Powered by Startupbootcamp the leading accelerator of Insurtech startups, focused on scaling, innovating and disrupting the insurance.
- Recognition as the most innovative Insurtech startup in Latin America.

**Prize for the Winner of FINNOSUMMIT Challenge Fintech for Inclusion.** Beyond the prize received as finalist of the competition, the winning startup will receive the following prizes:

- Direct invitation to attend Selection Days Startupbootcamp FinTech Mexico City, the leading Fintech acceleration and Scale program in Latin America that supports innovative companies in the financial services industry.
- Recognition as the most innovative Fintech for Inclusion startup in Latin America

*If you are a startup or entrepreneur and you have any doubt regarding the competition FINNOSUMMIT Challenge please do not hesitate to contact us at: [competitions@finnovista.com](mailto:competitions@finnovista.com)*