PRESS RELEASE

First Hackathon - Bima Manthan 2022

Insurance Regulatory and Development Authority of India (IRDAI) is organizing its first hackathon – "**Bima Manthan 2022**" with the theme Innovation in Insurance. The hackathon invites participants to identify and develop solutions that have the potential to make the insurance available to every individual in a seamless and swift manner with the use of technology and protecting the interests of the policyholders.

Bima Manthan 2022 invites technology driven innovative ideas/solutions for the following *problem areas* in the Insurance ecosystem:

a) Automated Death Claim settlement using technology
b) Tech-based solution to curtail miss-selling of Insurance products
c) Tech enabled solution to identify uninsured motor vehicles and ensure issuance of mandatory Motor Third Party Insurance
d) Technology based distribution of insurance products including micro insurance in "difficult terrains and less penetrable areas"
e) Fraud mitigation/ prevention in motor insurance by using technology

The participants of Bima Manthan 2022 gets an opportunity to exhibit their innovative solutions before an eminent jury and win exciting prizes. Bima Manthan 2022 also provides an opportunity to the Winner for :

* direct entry into the IRDAI Regulatory Sandbox regime; or
* demo-day in front of Insurers/Intermediaries and other Stakeholders; or
* collaboration with Insurer(s) on the winning project/platform.

The Rewards are as follows:

Winner : ₹ 20 Lakh
1st Runner-up : ₹ 15 Lakh
2nd Runner-up : ₹ 10 Lakh

Registration for the hackathon starts from August 16, 2022. More details about the event are available at https://hackolosseum.apixplatform.com/h1/bm2022

(Member – F&I)