TEAM ISTE PRESENTS

PRODYOGIKI

NIT HAMIRPUR

RISK REDUCTION

The house has been constructed, the crawler is crawling, the spaceship repaired. What ensures that our 'friends' assets will withstand the uncertain risks of this unknown planet?

About:

The competition is a gamified version of real world situation, where organizations given the constraints of budget, have to decide basis historical risk patterns, which assets are more prone to risk and thus need to be insured. The game will aid the participants to develop a basic understanding of specialty insurance and broking industry.

Problem Statement:

- In this game, the participants will need to form team of 3. Each team is responsible for protecting their assets through appropriate insurance policies.
- An asset portfolio will be provided to each team across several locations spread (e.g. Mumbai, Tokyo, etc.). Each team starts the game with a premium amount of 5% of the total asset value in any particular year .
- Associated with each asset will be a set of **Perils** that could impact that asset (e.g. earthquake, hurricane etc.). Teams need to purchase peril protection across various asset classes. There may not be any certainty of a particular peril occurring in a particular year, but the pattern of perils in the past 100 years could give some indication.
- Based on these inputs, each team is expected to Strategize and allocate their premium across the asset base and protect their asset value. If the team had purchased a policy for an asset, the asset would be protected in case the peril occurs.
- The game will be played across 3 years (structure of the competition is mentioned at the end of problem statement)**.** Each round will be considered a year.
- Each year, assets get wiped out due to a peril (if it was not covered by a policy), and will not be available for subsequent years.

An example explaining the competition is shown below

Asset Examples :

Asset	Hamirpur	Germany	Manila	San Francisco	Calgary
Heavy Machinery	$ 200,000	$ 300,000			
Heat Exchanger	$ 200,000			$ 600,000	
Property(Office Locations)	$ 700,000	$ 500,000	$ 400,000	$ 800,000	$ 1,000,000

Potential Peril Examples :

Policy Code	Policy Description (Perils covered)
P1	Flood- Hamirpur
P2	Earthquake- Hamirpur
P3	Fire- Hamirpur

Explanation :
For the first year, if a particular team has not insured for the heavy machinery, heat exchanger, and office property in Hamirpur and also same year peril triggers a Flood in Hamirpur, then the property will be destroyed, which can eventually bring your own asset value down.

Structure *:*

- Data Sets and exact details of assets will be given to all the participants on the spot.
- 3 rounds of perils will be triggered at given time and the results of the each round will be up after half hour
- Time gap between each round should be used wisely to strategize and allocate the remaining money for asset and policy purchasing
- Participants needs to lock their submissions half hour prior to next triggering of perils
- Leader board will be updated after every round and participants can analyse it and plan accordingly for further rounds.
- Top 3 teams (teams with **maximum asset value**) at the end of round 3 will be declared as the winners of the competition.
- **Filtration Round : >An Online Quiz** An online **MCQ Quiz** will be conducted.
  > The link for the quiz will be provided on the official website of Prodyogiki .
  > There will be **only one quiz per team** (any one team member can give the quiz).

Registration and Submission *:*

- Participants have to register on the Prodyogiki website and fill all the necessary details :
- Prodyogiki Website > Registrations > Risk Reduction.
- The link for the online quiz will be shared later.

General Rules:

Participant needs to follow the deadline for submission strictly, as it won't be extended.
In case of any disputes/discrepancies, the organizers' decision will be final and binding.
Change in rules, if any will be highlighted on the website and notified to the registered teams.