PERILOSCOPE CHALLENGE

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 expected to play the role of a **Chief Risk Officer**, 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 played be across 3 years (structure of the competition is mentioned at the end of problem statement). Each round across the course of the festival, time slots will be considered as 1 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	Mumbai	Germany	Manila	San Francisco	Calgary
Heavy Machinery	$ 200,000	$ 300,000			
Heat Exchanger	$ 200,000			$ 600,000	
Pipelines			$ 400,000		
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- Mumbai
P2	Earthquake- Mumbai
P3	Fire- Mumbai
P4	Typhoon- Mumbai
P5	Thunderstorms, Tornados and Hail- Mumbai
P6	Tsunami- Mumbai

Explanation :

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

STRUCTURE

- The Competition Periloscope Challenge will be conducted on 14th and 15th December 2018 at Techfest, IIT Bombay
- Data Sets and exact details of assets will be mailed to all the participants by 12:00 pm on 13th December. Participants must buy their assets and necessary policies by 9:30 am 14th December
- 2 rounds of perils will be triggered at 10:00 am and 12:30 pm on 14th December 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 (i.e., 9:30 am and 12:00 pm)
- Round 3, i.e., the last and final round will be conducted on 15th December. Perils for this round will be triggered at 10:00 am (Participants needs to lock their submissions by 9:30 am)
- 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 **40 min MCQ Quiz** will be conducted on 3rd November
  - The link for the quiz will become live at 7pm on the official website of Techfest
  - There will be **only one quiz per team** (any one team member can give the quiz)
  - Results will be announced on 5th November and Top 60 Teams will be selected for Grand Finale to be conducted during Techfest 2018-19

TIMELINE

Last Date for registration	3rd November 5:00 pm
Online Quiz	3rd November 7:00 pm
Announcement of teams selected for finals	5th November
Data sets and exact details of assets will be mailed to participants	13th December 12:00 pm
Submission deadline for buying assets and policies	14th December 09:30 am
Round 1 Perils will be triggered	14th December 10:00 am
Results of Round 1 will be announced	14th December 10:30 am
Round 2 submission deadline	14th December 12:00 pm
Round 2 Perils will be triggered	14th December 12:30 pm
Results of Round 2 will be announced	14th December 01:00 pm
Round 3 submission deadline	15th December 09:30 am
Round 3 Perils will be triggered	15th December 10:00 am
Results of Round 3 will be announced	15th December 10:30 am
Prize Distribution	15th December 11:00 am

REGISTRATION AND SUBMISSION

- Participants have to register on the official Techfest Website and fill all the necessary details : www.techfest.org > Competitions > Periloscope Challenge > Explore More > Register
- All the submissions must be mailed to periloscope@techfest.org via team leader's id
- Link for online quiz will be announced on the official Techfest Website: www.techfest.org

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.**
- **The organizers reserve the rights to change any or all of the above rules as they deem fit.** Change in rules, if any will be highlighted on the website and notified to the registered teams.
- Only team leader's e-mail id must be used throughout the course of the competition (submissions from any other email id won't be entertained)

TEAM SPECIFICATION and ELIGIBILITY

- A team may consist of a maximum 3 participants. Students from different educational institutions can form a team
- All students with a valid Student Identity Card of their respected institutes are eligible for competition

CERTIFICATE POLICY and PRIZES

- The Prize money will be awarded to Top 3 Winners via NEFT and will be processed within 30 working days.
- Consolation prizes will be awarded to top 13 teams (other than top 3 winners, i.e. position 4th -13th) via NEFT as mentioned above.
- E-certificate of Participation will be given top 60 of teams (except top 3 winners).
- Top 60 teams of online quiz round will qualify for Grand Finale at Techfest 2018-19.
- Certificate of Excellence will be given to Top 3 Winners.

The Winner have to mail the following information (immediately after announcement of results) to rohan@techfest.org

Subject: Periloscope Challenge, team id- your position (example- Periloscope Challenge, ES1003- 3rd Position)
Body of mail-
1. Account Holder's Name
2. Account Number
3. Bank name and Branch name.
4. IFSC Code