

# Problem Statement for FinArva AI 2025

## Note: The document has been updated on 14th May

In addition to the original Problem Statement focused on GroMo Partners (sales agents), a second Problem Statement has now been introduced, targeting Consumers (B2C). This update gives participants the flexibility to choose between two distinct themes — allowing them to solve for either the agent experience or end-customer experience. Also, more details have been added around timelines, expectations, evaluation and submissions.

## A. Purpose of This Document

These guidelines define **what**, **how**, and **when** to submit your concept for **Phase 1 – Idea Discovery & Concept Submission** of the FinArva AI 2025 Hackathon. Follow them closely to maximise your chances of being shortlisted for the on-ground build sprint in Gurgaon.

## B. Choose ONE of the two Problem Statements

Theme	Problem Statement	Who / What You're Building For
<b>1. Empower GroMo Partners</b>	<b>Problem Statement 1:</b> <i>How can AI make life easier and more profitable for GroMo's financial micro-entrepreneurs i.e. GroMo Partners?</i>	GroMo Partner (Agent) – a gig-economy individual who earns by selling financial products on the GroMo app
<b>2. AI-First B2C Insurance Product</b>	<b>Problem Statement 2:</b> <i>Design a new-age, AI-powered consumer facing (B2C) insurance product (e.g. Health Insurance) that every Indian household would find indispensable.</i>	Indian consumer/household – the end customer who buys & manages insurance on their own phone

Each of the problem statements has been discussed in more detail in later sections. All teams are expected to select only **ONE** of the two themes above and go in-depth of it and submit a proposal for Phase-1

**Tip:** Pick the theme that excites your team the most. Depth of insight matters more than breadth.

### 3. Submission Checklist

Submit **proposal** covering below recommended points in any format (pdf, ppt, doc etc) of your choice. Make it *crisp* and *data-backed* wherever possible.

1. **Problem Statement**

- Describe the *top three* pain points for your chosen user.
- Quantify impact or frequency if you can (data > opinions).

2. **Proposed AI-Powered Solution**

- Explain the concept, user journey, and key AI components (LLMs, CV, predictive models, etc.).
- Highlight what is *novel* vs. existing market offerings.

3. **Why It Will Work**

- Business impact (₹ revenue or cost saved, NPS uplift, etc.).
- Feasibility: data needed, model approach, infra, regulatory fit.
- Go-to-market or adoption strategy.

4. **Team & Roles**

- 3-5 members, who does what (Dev, Data, PM, Design...).

5. *(Optional)* **Wireframes / High-Level System Flow**

- Diagrams or mock-ups that make the idea tangible.

Upload via the **Phase-1 Submission Portal** on or before **19 May 2025, 23:59 IST**.

### 4. Evaluation Criteria for Phase-1

Weight	Criterion	What We Look For
25 %	<b>Problem Understanding</b>	Evidence you truly grasp user pain and the market gap.
25 %	<b>Innovativeness</b>	Fresh, original thinking; clear AI moat.
20 %	<b>Business Impact</b>	Potential to boost earnings (Theme1) or transform insurance access (Theme2).
20 %	<b>Effective Use of AI</b>	AI is <i>core</i> to the solution, not an after-thought;
10 %	<b>Simplicity &amp; Usability</b>	Mobile-first UX, scalability, quick adoption.

## 5. Important Dates (IST)


Milestone	Date
Registration & Idea Submission Deadline	19 May 2025
Phase-1 Shortlist Announcement	22 May 2025
On-ground Hackathon (Gurgaon)	30 May – 1 June 2025

## 6. Suggested Deliverable Format

- **File name:** *TeamName\_FinArvaAI2025\_Theme1.pdf* (or *Theme2*)
- **Max size:** 10 MB
- **Format:** Any

## 7. General Guidelines for Participants

To build a winning solution, we recommend you:

- Download and explore the GroMo App from the Play Store to **experience the platform firsthand (Specifically important for Theme1).** 
- Study the Insurance Landscape – IRDAI sandbox, tele-medicine trends, OPD cover, etc. **(Specifically important for Theme2)**
- **Deep-dive into the mindset, behavior, and lifecycle** of users i.e. GroMo Partners (GPs) for Problem Statement 1 and Consumers (End Customers) for Problem Statement 2.
- **Identify real pain points** that Users face and identify and prioritise the most pressing problems.
- **Think AI-first** — explore how artificial intelligence can be used to automate, guide, or amplify key actions for the Users.
- **Prioritize scalability and impact** — build solutions that are contextual, earnings-linked, and capable of being deployed to thousands of Users.
- **Keep the end user at the center** — focus on simplicity, mobile-first usability, and measurable value addition.
- **Keep It Realistic** – big vision *and* a roadmap to MVP within 48-hour build sprint.
- **Prioritise Measurable Impact** – tie every feature to a KPI (income uplift, claim TAT, underwriting accuracy...).

# About GroMo

GroMo is building India's largest financial product distribution company, revolutionizing access to insurance, loans, credit cards, and investment products across the country's underserved markets. Founded in 2019 by IIT Delhi alumni Ankit Khandelwal and Darpan Khurana—seasoned entrepreneurs with a track record of successful tech ventures—GroMo operates at the intersection of technology and financial inclusion.

A Y Combinator (YC21) company, GroMo has raised \$12M+ in Series A funding from leading global funds and prominent angel investors including SIG, Kunal Shah (CRED, Freecharge), Ramakant Sharma (Livspace), Alok Mittal (Indifi, IAN), Nitin Gupta (Uni, PayU), Utsav Somani (AngelList India, iSEED), Niraj Singh (Spinny), Ashish Sharma, among others.

GroMo's core team brings together passionate builders and domain experts from top companies such as Amazon, Flipkart, Policybazaar, Oracle, Snapdeal, Unicommerce, and more. This diverse talent pool is united by a shared vision to create a tech-enabled ecosystem that expands financial access and empowers agents across India.

GroMo's mission is to empower Agents through technology to drive financial inclusion and achieve entrepreneurial success. Its long-term vision is to become Bharat's largest and most trusted financial products distribution platform — one that blends scale, inclusion, and technology to create meaningful financial access at the grassroots.

80% of Bharat still prefers to buy financial products from Agents. Customers prefer to avail financial products from GroMo agents (aka GroMo Partners or GPs) because of the personal trust, local accessibility, knowledge, and experience that they offer. GroMo Partners make financial products relatable, available, and easier to act upon, right where the customer lives and works.

# Problem Statement -1 in Detail

**Empower GroMo Partners:** *How can AI make life easier and more profitable for GroMo's financial micro-entrepreneurs i.e. GroMo Partners?*

## GroMo Partners (GPs)

GroMo Partners are the heart of the platform. They include a wide mix of individuals: tenured insurance and financial agents seeking new opportunities, shop owners offering value-added services to customers, students and first-time entrepreneurs stepping into the world of digital entrepreneurship. What unites them is a desire to earn more while helping their communities access better financial solutions.

GPs love GroMo because it eliminates the friction of becoming a financial product seller. The app gives them access to dozens of top brands, onboarding takes minutes, and seamless training and learning experience. The platform handles everything from lead generation and application processing to commission tracking and post-sale support. For GPs, GroMo becomes a one-stop shop for everything they need to run their business — right from their phone. It also acts as a powerful learning and upskilling companion, helping GPs become confident, multi-product specialists through in-app training, insights, and guided selling.

The typical GP journey begins with easy wins — selling to friends and family. As they gain confidence, they expand into new product categories, grow their customer base, and unlock repeat sales. Throughout this journey, GroMo acts as a growth engine — providing continuous access to high-demand products, bite-sized learning content, smart nudges, rewards, and responsive support workflows that empower GPs to sell smarter, faster, and more confidently.

## Your Chance to Shape the future of GPs with AI

Having laid the foundation with tools that empower GPs to sell and earn, GroMo is now preparing to leap into its next chapter — transforming from a traditional agent-led **Fintech** into a high-efficiency, AI-powered **FinAI** distribution engine. With the rapid advancements in artificial intelligence, there is now an unprecedented opportunity to reimagine how GroMo Partners grow, perform, and succeed — not through more screens or buttons, but through intelligent systems that guide, coach, and assist them at every step. For e.g. consider a typical life cycle of a sales agent where (S)He learns, generates leads, converts them to success sales,

provides post-sale customer relationship management and focuses on growing more and more. Now imagine:

- *What if **learning** wasn't just video-based, but personalized — where an AI coach tracks how a GP performs, identifies where they struggle (e.g., pitching credit cards or answering loan queries), and serves bite-sized training content or simulations right when they need it?*
- *What if **lead generation** became smarter — with AI analyzing a GP's past performance, customer profiles, and geography to suggest the most likely leads to convert? What if AI could create automated outreach messages tailored to the language, product, and preferences of each prospect?*
- *What if **sales** became more assisted — with an AI sales co-pilot that helps agents during live calls or WhatsApp chats, suggesting pitch lines, countering objections, or nudging the GP when it detects a warm lead going cold?*
- *What if **post-sale engagement** was streamlined — with AI responding to common customer queries (like claim status or document uploads), or even prompting GPs when a customer is due for a renewal or upsell?*
- *And what if **growth** itself was data-driven — with AI identifying GPs at risk of stagnation, nudging them with custom playbooks to expand into new categories, or suggesting monthly income boosters based on market trends and personal activity?*

*The possibilities are limitless. This isn't just about improving efficiency — it's about **redefining the GP experience**. With AI, every GP can have a personalized strategy, real-time support, and intelligent growth plans — helping them not only succeed, but thrive. With the right intent, talent, and execution, they can be built today.*

To unlock this future, we are calling you - the **India's brightest AI developers, designers, and product thinkers, to co-create solutions** that can solve real, day-to-day problems faced by GroMo Partners.

# Problem Statement -2 in Detail

**AI-First B2C Insurance Product:** *Design a new-age, AI-powered consumer facing insurance product (e.g. Health Insurance) that every Indian household would find indispensable.*

Even though insurance is an essential financial product for every Indian household, its adoption remains low — often delayed, misunderstood, or completely ignored until it's too late. A key reason is the way insurance is distributed, discovered, and explained. For most individuals, the journey of buying insurance is riddled with uncertainty: Which product to choose? How much coverage is enough? Can I trust this company? Is the claim process reliable?. These challenges aren't necessarily about the products themselves — but about the **consumer experience around those products**: how people find, evaluate, compare, and feel confident enough to act. With rising internet penetration, growing financial awareness, and increased interest in self-managed financial decisions, the time is right to **reimagine how insurance reaches and serves everyday consumers**.

We believe there is a once-in-a-generation opportunity to **reimagine what a consumer-first insurance product would look like if built with AI at its core** — not just in operations, but in its very DNA. This problem statement invites participants to think from the consumer's point of view and design a solution that makes **insurance feel easy, helpful, trustworthy, and personalized — powered end-to-end by AI**.

## Your Chance to Shape the future of B2C Insurance with AI

Your task is to design a **B2C insurance product experience** — digital-first and AI-native — that can fit into the lives of Indian households and become a go-to companion for their protection needs. You are not required to build an insurance product from scratch, but to build a **distribution-led solution** (web or app or agent-assisted) that transforms how a consumer **Learns** about their needs, **Makes** informed decisions, **Discovers** the right plans, **Builds** trust and confidence and **Stays** engaged post-purchase.

The AI layer should enable the experience to be **intelligent, dynamic, and personalized** — going far beyond static comparison tools or form-based journeys. Participants must identify the **real needs, dilemmas, and friction points** faced by Indian consumers and translate them into a product construct that inspires trust, delivers transparency, and creates consistent utility — not just at the point of claim, but throughout the customer's life journey.

This is not just about digitizing insurance — it's about **redefining it** for the AI-first era.