

# **A DATA ANALYTIC COLLABORATIVE PLATFORM FOR INSURANCE ECOSYSTEM PARTNERS AND CLIENTS**

## **CONTEXT**

The Problem Owner is one of Asia's largest insurance company, offering an extensive selection of General and Life insurance products and solutions. They have formulated a robust strategy and operations infrastructure, established a broad distribution network based on multiple partnerships, joint ventures and collaborations with agency channels, brokers, intermediaries and banks.

They are focused on providing the best possible life insurance offering for the group insurance market and their corporate clients regionally. They aim to provide seamless experience and innovative offerings to their corporate clients. One of the key objective is to improve health outcomes of their clients' employees, from prevention, detection, treatment and follow-up.

With a broad range of partners, they have a vision to serve clients across the spectrum. To do so, it will need to establish a collaborative data ecosystem, for both partners and clients, to enable the next generation of services.

## **PROBLEM STATEMENT**

How might we create a shared data platform with our ecosystem of partners and clients that can support innovative health and life insurance services?

## **WHAT ARE WE LOOKING FOR?**

We are looking for a working prototype for a new data platform that can easily and seamlessly link us, our partners and our clients to provide enhanced health services to our corporate clients and their employees. The data platform would be used to share and connect:

- Personal health data (with appropriate consent and privacy protections)
- Corporate and potentially commercial-in-confidence customer data (with the ability to control access)
- Other related data from diverse sources that may support enhanced service provision to our clients

The solution will need to enable the following:

- [Privacy and Security] Protects personal and commercially sensitive data from unauthorised access, while enabling sharing across the ecosystem according to permitted use
- [Ease of Access] Makes onboarding of new partners with diverse data holdings and formats easy, and the ability to grow the data platform quickly
- [Flexibility] Permits the sharing of a wide variety of data, in various formats and structures, to support innovative new service opportunities
- [Advanced Insights Generation] Supports advanced data analytics through data collected, to generate insights that can benefit us, our partners and our clients, who collectively contribute data to this platform.

- [Connectivity] Use an API-like approach to support connection of a variety of micro-services, both digital and smart physical devices (for example, connecting to the internet-of-things and wearable devices).

The prototype needs to demonstrate:

- The underlying architecture of the data platform must support various data structures for ease of data sharing and protection
- How parties will be onboarded and offboarded to/from the system
- How data will be ingested into the system and made ready for use
- An analytics engine that generate usable insights
- Usability and customised journey(s) tailored for different business users

## **POSSIBLE USE CASE**

A new healthtech start-up and several corporate clients collaborate on an initiative to grant a reduced life insurance premium whenever their employees participate in activities (such as quit smoking, running, active workouts) that encourage positive health outcomes, through the gamified health app.

In the data platform solution, the insurance ecosystem partners are able to quickly and seamlessly onboard this data-driven new services. The Problem Owner is then able to link the health data provided by the partner, together with the client's own data, to conduct a more enhanced and accurate health diagnosis and provide recommendations to our client's employees so that they can better self-manage their health.

By amalgamating the data of participating corporate clients with Problem Owner's own existing data, more effective marketing services can be provided to an extended audience base, potentially reducing premiums for end users.

## **WHAT'S IN IT FOR YOU**

- SGD 20,000 of prize money for each winner of this challenge (see Award Model)
- A successful solution provider could potentially sell their solution to other countries in Asia

## EVALUATION CRITERIA

The Applicants shall be evaluated in accordance with the evaluation criteria set out below.

<b>Solution Fit</b>	To what extent does the proposed solution address the problem statement effectively?
<b>Solution Readiness</b>	How ready is the proposed solution to go to the market? Is there any evidence to suggest capacity to scale?
<b>Solution Advantage</b>	Is the solution truly innovative, does it make use of new technologies in the market, and can it potentially generate new IP?
<b>Company Profile</b>	Does the product have user and revenue traction? Do the team members possess strong scientific/technical background?

## AWARD MODEL

30% of the prize money will be awarded to each selected finalist at the start of the prototype development process, with the remainder 70% to be awarded during the prototype development process, based on milestones agreed between Problem Owner and the solver.

Note that a finalist who is selected to undertake the prototype development process will be required to enter into an agreement with us that will include more detailed conditions pertaining to the prototype development.

## DEADLINE

All submissions must be made by **5 June 2020, 1600 hours (SGT/GMT +8)**. Our company and IMDA may extend the deadline of the submission at their discretion. Late submissions will not be considered.