

## Frequently Asked Questions

**Q1: What is The Blue Innovation Challenge 2020 Fintech Competition (the “Program”)?**

**A1:** This is a competition Program powered by Blue Insurance Limited (“Blue”) and supported by the MIT Hong Kong Innovation Node (“MIT Node”) as a partner. This competition aims to nurture the local entrepreneurial environment and enhance the development of startups and social enterprises in Greater Bay Area (“GBA”). It is comprised of a series of events including startups and social enterprise recruitment, online public voting, Pitch Day (Semi-final), mentoring session and Contest Day (Final) itself.

Renowned domain experts, academics and senior executives from the financial services and insurance industries will be invited to sit on the judging panel. Based on a set of judging criteria, participants with innovative solutions or promising business ideas will be selected as contestants who will then compete for the awards.

**Q2: Who can apply?**

**A2:** Startups and/or social enterprises incorporated in HK or GBA up to 5 years, with Business Registration and Certificate of Incorporation issued in Hong Kong; or with 營業執照 issued in Greater Bay Area are eligible to apply and subject to acceptance of the terms and conditions set out for this Program.

**Q3: How do I apply?**

**A3:** The application is available online, all information and pitching materials should be written in English. If your application is submitted successfully, you should see a confirmation page with the message “Thank you! Your application is submitted successfully.”

**Q4: What is the timeline and format?**

**A4:** The competition is expected to run from August to November 2020 in Hong Kong. All dates and times stated here are Hong Kong Time. Here are the important dates:

24 August – 30 September 2020:	online applications are open
October 2020 :	notification to 15 semi-finalists to pitch on Pitch Day via email notification to public vote startups via email
October - November 2020:	online public vote is open
31 October 2020:	closed-door Pitch Day at MIT Node
late October:	notification to 8 finalists to pitch on Contest Day via email
November 2020:	mentoring session
21 November 2020:	Contest Day at MIT Node

Please note that Blue and MIT Node reserve the right to change the format of any in-person events to online events in the case of unforeseeable situations, including epidemic or pandemic, adverse weather conditions or social unrest.

**Q5: How do I know if my startup has been shortlisted?**

**A5:** Shortlisted semi-finalists and finalists will receive emails sent by communications@blue.com.hk around 2 weeks before the event dates (to be confirmed and announced separately).

**Q6: What kind of fintech idea / product is applicable? Does it have to be related / applicable to the insurance industry?**

**A6:** We’d like to see any innovative ideas and solutions that could possibly apply for Fintech or Insurtech or apply for digital life insurance. For a young and innovative insurance company, solutions to reach out to new customers, engage with customers, digital customer service enhancements and online user experience are always important.

**Q7: Do I have to specify which award I am applying in the application form? Can one application apply for more than 1 award?**

**A7:** You don't have to. Judges will review the information in your application form and select the startup that is appropriate for each award.

**Q8: Questions about the technology focus:**

Can startups that are working on IoT or 5G, not currently working on FinTech or Insurtech apply for this Program?

Can social enterprises that focus on people join this program?

If we are a wealth management startup, do we have to link up our ideas with Blue's business?

Can I suggest something applicable to financial industry in general?

**A8:** This Program aims to connect innovative startups or social enterprises focus on AI, Big Data, Blockchain, IoT or 5G to present the use case / demonstrate any ideas or solutions to provide better service to financial industry or bring in potential benefits to customers.

**Q9: Can I opt-out for public voting?**

**A9:** We provide a flexibility for you to submit a picture and solution description that you feel comfortable to post to the public voting site. All applicants will participate in the public voting.

**Q10: For the Pitch Day and Contest Day, do we only need to prepare for power point presentation? Any prototype or demonstration needed? Should the pitch be delivered in video or in-person?**

**A10:** You need a power point presentation. A video to demonstrate your idea or solution is a plus. The Pitch Day and Contest Day are planned as a face to face event, we will update the website if there is a change in format two weeks prior to the Pitch Day and Contest Day.

**Q11: Can you elaborate more on business priority and proof-of-concept opportunity?**

**A11:** Business priority means two business meetings will be set up by Blue with the judges awards' winning teams. The first meeting will be arranged within one month from Contest Day, for judges awards' winning teams to present their proposal to Blue, in order to explore how to apply the creative ideas and solutions to Blue and the feasibility of proof-of-concept with Blue. The second meeting will be scheduled in the 6th month from Contest Day.

Prior to the first business meeting, winning teams should not disclose or discuss the pitched idea or solution with any other insurance companies.

After presenting the proposal at the first business meeting, Blue and the judges awards' winning teams may enter into a discussion stage on the details of development and implementation. If Blue decides to implement the startups' solutions, the startups and Blue will agree a commercial agreement.

Subject to final decision made by Blue and only if the creations and the proposed ideas are applicable and suitable.

**Q12: Are there any Terms and Conditions?**

**A12:** Yes. Please read through the terms and conditions and apply for the Program through the online application platform.