

Terms of participation

The invitation to the insur_space by MAPFRE program is aimed at startups or entrepreneurs who have an idea or are developing a product or services in which the solution mainly covers transverse needs of the insurance industry, and/or that are focused on the home, automobile, health and agricultural insurance areas.

MAPFRE will assess applications and decide on the startup's participation in the program.

Objectives

Insur_space by MAPFRE is the company's initiative to transform the insurance industry through an open innovation platform for insurtech startups and companies, and aims to achieve the following objectives:

To innovate in the value proposition for its customers and support them in their transformation based on its knowledge of the new needs.

To support entrepreneurs and startups by helping them convert their ideas into successful businesses, improving their reach, growth and scalability.

To collaborate with the entrepreneurial ecosystem in developing a culture of innovation.

With these aims in mind, MAPFRE intends to select and boost the development of the most innovative and ambitious projects that show the greatest potential and relate to MAPFRE's business model and main objectives.

Requirements

Applicants must present a solution that fits into one of the following categories:

-Idea, product or service with a direct impact in the insurance industry.

-Solution providing a substantial improvement in internal processes (operations, technology, logistics, finance, marketing, sales, etc).

-Solution with an impact on adjacent industries that can be translated to the insurance industry.

Applicants should preferably come from a technological base or incorporate innovative elements in their proposal.

Projects should preferably be related to direct insurance, authentication and security, blockchain and intelligent contracts, cryptocurrencies, cybersecurity, enabling technologies, Internet of things, big data, artificial intelligence, virtual reality, mobile applications, digitization of processes and channels, digital marketing, customer knowledge and experience.

A high value will be placed on the potential shown by the applicant to generate a business or technological opportunity with MAPFRE. A value will be placed on the description of the skills and capabilities of each member of the team and the nature of their dedication to the project.

The applicant may be domiciled in any country in the world. A positive value will be placed on the international dimension of the project, as a means of fostering the global entrepreneurial culture.

At least one member of the team (preferably the person responsible for the technological aspects) must attend in person 100% of the duration of the insur_space by MAPFRE program and commit to participating in the previously organized activities. Other team members may work remotely. The team members attending in person shall have residence and work permits in force as required by the Law.

Value will be placed on the motivation shown by the Startup or company to participate in the program and work jointly with MAPFRE.

Startups or companies must not be, or have ever been, part-owned by other insurance companies (although the option of a reinsurer will be considered), nor may they participate in another open innovation or acceleration program at the same time as the insur_space by MAPFRE program. If this condition is not met, an additional cover letter must be submitted explaining the reasons for participating in the program.

Startups must be up to date with payments and comply with the labor legislation in force, and the members of the team must not have incurred any legal disqualification. No content must be included that is subject to intellectual or industrial property rights of third parties from whom due authorization or license has not been obtained.

The information provided by applicants must be real and truthful. The detection of any incorrect information will entail the loss of any option to participate in the program or the applicant's exclusion from the same. Insur_space by MAPFRE is authorized to carry out whatever checks it deems appropriate in order to verify the truthfulness of the information provided.

There is no limit in terms of nationality. The call is open for startups from all around the world.

All the applications must be submitted in English or Spanish.

Originality of the project

The projects submitted must be original and free from any third-party rights. Each and every one of the projects submitted that are protected or are likely to be protected by industrial and intellectual property law must be owned by the applicants, or else the applicants must

hold the corresponding permits or licenses.

The companies and startups applying to participate in the insur_space by MAPFRE program expressly warrant and represent that they are the legitimate owners of the projects submitted to the program and that, where applicable, they have the express authorization of the projects legitimate owners for their disclosure through this program. Applicants expressly warrant, with full indemnity for insur_space by MAPFRE, the authorship and originality of any of the submitted projects, and that the projects are not copies or a total or partial modification of any work or mark subject to protection.

The phases of the program

Opening and closing of the application:

The application will be open **from 15th of November 2018 until 23:59 hours, Spanish time (GMT +1) on 15th of January 2019.**

Entries received after the above dates will not be accepted.

Assessment of applications and interviews: 15th of January 2019 to 1st of February 2019.

MAPFRE will study the proposals received, and interviews (in person or via telematic means) may be held to clarify aspects of the applicant's project.

The applicants pre-selected to participate in the Pitching Day will be notified by the email. The organization will work with the pre-selected applicants to support them in their presentation at the Pitching Day.

Pitching Day: The pre-selected applicants will participate in an event in Madrid or remotely, where they will present their proposal to the insur_space by MAPFRE organization. No later than two days after this event, the applicants will be informed as to which of them have been chosen to participate in the acceleration program.

Development phase: from 11th of March 2019 until 27th of June 2019. This is the phase during which the chosen startups will work together with insur_space by MAPFRE on the creation of a minimum viable product (MVP).

Demo Day: the startups will present their MVP developed during the program.

After the acceleration program and the Demo Day, the organization will decide on one of the following options with each startup:

- To invite startups to join the adoption program to integrate the startup's MVP, through a PoC.
- To return to participate in the acceleration program in case it is necessary to improve the startup's prototype.

- To conclude its program.

Insur_space by MAPFRE will notify all its decisions in each of the phases via e-mail.

Evaluation process

During the months of November, December and January the evaluation committee conformed by MAPFRE, will rate the startups and preselect those that will have the chance to participate at the event in February 2019. Participating startups will be notified in case of further clarification or questions that may arise from the evaluation committee.

Only applications that specifically comply with all the requirements detailed in the entry conditions will be considered.

Pre-selected start-ups

The start-ups pre-selected will have the opportunity to participate at the Pitching Day to present their projects in an Elevator Pitch to a jury of experts of insur_space by MAPFRE.

During the event, the evaluation committee will decide which start-ups will develop a MVP with MAPFRE.

