Press Release

IFSCA Announces Winners of Hackathon "Sprint03: InsureTech" under I-Sprint'21.

International Financial Services Centres Authority (IFSCA), in its endeavour to support a World Class FinTech Hub at GIFT IFSC, had launched I-Sprint'21, the global FinTech Hackathon as part of InFinity Forum 2021 (https://www.infinityforum.in/). InFinity Forum is IFSCA's flagship financial technology event, uniting the world's leading minds in policy, business, and technology to explore and advance the biggest ideas in FinTech, and to develop those ideas into global solutions and opportunities.

2.   "Sprint03:InsureTech" under the banner of I-Sprint'21 was launched with a focus on Insurance Sector and was hosted by IFSCA and GIFT city in collaboration with FICCI. The Partners to the Hackathon were ICICI Lombard, Max Life, iCreate, India Insure-Tech Association and Invest-India. This Hackathon was open to all eligible FinTechs from across the globe and was one of its kind being backed by a financial sector Regulator.

3.   After multiple rounds of assessment, the following 6 (six) applicants (4 domestic and 2 overseas) are declared winners of the InsureTechs Hackathon and are placed below in order of their ranking:

	Name of the Entity	Problem Statement Applied for:
i	UMBO IDTech Private Limited (Riskcovry InsureTech)	Development of technologies for increasing penetration, better underwriting, claims management of life/health products
ii	Livwell Asia *(Singapore)*	Digital Innovation for Global Health Insurance Cover
iii	GOQii Technologies Private Limited	Digital Innovation for Global Health Insurance Cover
iv	Onsurity Technologies Pvt Ltd	Development of technologies for increasing penetration, better underwriting, claims management of life/health products
v	ZignSec AB *(Sweden)*	Development of technologies for increasing penetration, better underwriting, claims management of life/health products
vi	Signzy Technologies Pvt Ltd	Development of technologies for increasing penetration, better underwriting, claims management of life/health products

4. These winners of the Hackathon will be allowed direct entry into the applicable IFSCA Regulatory/Innovation Sandbox. They will receive Regulatory guidance and handholding. After successful exit from the respective Sandbox, they shall get an opportunity to set up business at GIFT IFSC.

Date : 17th March 2022

Place : Gandhinagar

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