



AM Best's 2025 Student Challenge Handbook





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Please direct all questions to Barbara.Edwards@ambest.com



CALL FOR SUBMISSIONS

AM Best's 2025 Student Challenge (the "Challenge") is an insurance solution-based competition that empowers undergraduate and graduate students by taking them beyond the classroom—promoting thought leadership in the field of insurance and risk management, and providing exposure to insurance professionals.

The Challenge is part of AM Best's ongoing efforts to support the development of new talent in the insurance industry. The goal is to promote thought leadership and career development for students through competition. AM Best supports a strong insurance sector and the development of individuals and future leaders.

TOP THREE SUBMISSIONS RECEIVE:



Interview
with
AM Best TV



Feature article in
Best's Review[®]
magazine



Recognition on select
AM Best social media
channels



Academic
medal & trophy

CHALLENGE STATEMENT

AM Best is accepting student submissions that provide solutions for managing insurance risks, including new products, distribution methods, creative ways to increase insurance penetration, incentive programs, digitization models, implementation of private/public partnerships or alternative risk transfer.

TIMELINE

- Initial round submissions due via email – **Monday, October 7, 2024**
- Initial round submissions reviewed by AM Best Rating Services staff, and three selected student teams notified via email of advancement to final round – **Monday, December 2, 2024**
- Final round submissions due via email – **Thursday, January 23, 2025**
- Voting period – **Tuesday, March 18, 2025**, through **Friday, April 4, 2025**
- Top three Finalists notified of winner via email – **Thursday, April 10, 2025**
- AM Best's 2024 Student Challenge – Winner ("Winner") published in *Best's Review* – **Sunday, June 1, 2025**

Please direct all questions to Barbara.Edwards@ambest.com

INITIAL ROUND SUBMISSION PROCESS

- Student teams are to submit an abstract of 750 words or less. The abstract must specifically address the Challenge Statement (see page 3) and outline the solution to the Challenge.
- Abstracts and remaining application materials are to be submitted via email by **Monday, October 7, 2024**. Submission of all completed forms is required in order to advance to the final round.
- Student teams that are selected for advancement to the final round will be notified via email by **Monday, December 2, 2024**. The selection will be done by the AM Best Rating Services staff, based on the potential of the submission.

FINAL ROUND SUBMISSION PROCESS

- Finalists are to submit a 5- to 10-minute recorded presentation (video or slides with voiceover) that will further develop and refine their solution. These presentations will be posted on the Challenge website for viewing and electronic voting by insurance industry executives.
- Final videos are to be submitted via email by **Thursday, January 23, 2025**.

REVIEW AND VOTING PROCESS

- Student team submissions for the initial round will be reviewed and selected for advancement to the final round by an internal panel of AM Best Rating Services staff. Advancement will be based on the quality and potential of the submission.
- Finalists will be notified of the results via email on **Thursday, April 10, 2025**.

GENERAL REQUIREMENTS

1. Student team members must be currently attending the same college/university.
2. All student team members must be at least 18 years of age.
3. Each student team must have a faculty advisor from the team's college/university.

INITIAL ROUND REQUIREMENTS

1. All entrants must be undergraduate or graduate students currently enrolled in colleges and universities that offer education in insurance and risk management issues. Participating colleges/universities are allowed multiple entries by individuals or teams of two.
2. Materials for submission include:
 - Abstract: maximum of 750 words outlining a solution related to the Challenge topics in Word or PowerPoint format
 - Completed and signed copies of:
 - Application Form
 - Video Contact Information Form
 - Submission Eligibility Form
 - Participant Support Form
 - Résumé or curriculum vitae (CV) for each team member
 - Description of college/university program
3. Submissions that do not include the above-mentioned materials will not be considered.
4. Two-student teams must submit individual copies of the Video Contact Information Form, Submission Eligibility Form, Participant Support Form, and résumé or CV. Only one copy of the abstract, Application Form and description of college/university program needs to be submitted per team.
5. Abstracts and completed applications are due by **Monday, October 7, 2024**. All materials must be submitted via email to Barbara.Edwards@ambest.com
6. All entrants will be notified of their advancement status via email by **Monday, December 2, 2024**.

FINAL ROUND REQUIREMENTS

1. A 5- to 10-minute recorded presentation (video or slides with voiceover) that includes the following:
 - Brief personal introduction (name(s), college/university)
 - Overview of solution and how it works
 - Implementation strategies
 - What sets this solution apart from existing solutions
2. Written overview of solution (in Word), maximum of 500 words. The summary should include the following:
 - What the solution is and how it addresses the existing problem
 - What are the greatest benefits/impacts of the solution
3. Completed and digitally signed individual copies of the Media Release and Assignment Form for each entrant.
4. Interview with AM Best TV:
 - Interview with AM Best TV will be scheduled for mid- to late April 2024.
 - Further details to be provided by Barbara Edwards, Public Relations, via email from Barbara.Edwards@ambest.com
5. The content of the videos or slides with voiceover, written overview and interviews with AM Best TV will be used in AM Best materials, including videos, press releases and social media posts.
6. Videos and written overviews must be submitted via email to Barbara.Edwards@ambest.com by **Thursday, January 23, 2025**.

Scoring Rubric



	1	2	3	4	5
Degree of innovation	Solution is not an innovative idea and is the same as a current product, process, service or business model	Solution is a minimally innovative idea that relies too heavily on a current product, process, service or business model	Solution is a moderately innovative idea that expands upon a current product, process, service or business model	Solution is a sufficiently innovative idea that expands upon a current product, process, service or business model	Solution is a transformative idea that leads to a new or significantly improved product, process, service or business model
Feasibility/practicality	The solution cannot be realistically implemented due to a complete lack of resources, support and/or feasibility	The solution is unlikely to be implemented and may be difficult to secure resources or support but may possibly be feasible	The solution could be implemented but may be difficult to secure resources and support, but is likely feasible	The solution is feasible and can realistically be implemented if proper resources and support are secured	The solution is feasible and can realistically be implemented with easily accessible resources and support
Comparison to existing products	Does not address the differences and similarities with existing solutions and competitors	Inadequately explains the differences and similarities with existing solutions and competitors	Satisfactorily explains the differences and similarities with existing solutions and competitors	Sufficiently explains the differences and similarities with existing solutions and competitors	Clearly explains the differences and similarities with existing solutions and competitors
Degree of impact	The solution provides no value to the targeted market; the solution does not address what value is created and for whom	The solution provides minimal value to the targeted market; it is vague as to what value is created and for whom	The solution provides moderate value to the targeted market; it is somewhat clear as to what value is created and for whom	The solution provides sufficient value to the targeted market; it is clear as to what value is created and for whom	The solution provides strong value to the targeted market; it is exceptionally clear as to what value is created and for whom
Implementation plan	No implementation plan in place for taking the solution to market	Minimally clear or unrealistic implementation plan in place for taking the solution to market	Satisfactory implementation plan in place for taking the solution to market	Sufficient implementation plan is in place for taking the solution to market	Clear and realistic implementation plan is in place for taking the solution to market
Overall presentation	Presenter/presentation does not clearly convey the value or feasibility of the solution	Presenter demonstrates minimal presentation and related skills and has minimal/poor visuals	Presenter demonstrates satisfactory presentation and related skills and has satisfactory visuals	Presenter demonstrates good presentation and related skills and has sufficient visuals	Outstanding presentation with comprehensive and engaging visuals
Challenge rules and requirements	Meets none of the Challenge requirements	Meets few of the Challenge requirements	Meets some of the Challenge requirements	Meets most of the Challenge requirements	Meets all of the Challenge requirements

Please direct all questions to Barbara.Edwards@ambest.com

General Requirements

- The three finalists will come from three different academic institutions.

Submission Period

- Final round videos or slides with voiceover and written overviews must be submitted via email to Barbara.Edwards@ambest.com by **Thursday, January 23, 2025**.

Voting Period

- Finalist videos or slides with voiceover will be posted on the Challenge website for viewing and voting, along with Finalists' name(s), college/university, submission title and contact information.
- The voting period will be open to insurance company executives starting on **Tuesday, March 18, 2025**, at 9:00 a.m. ET.
- Voting will close at 5:00 p.m. ET on **Friday, April 4, 2025**.

Winner Declared

- The solution earning the most votes will be declared the Winner.
- All Finalists will be notified of the results via email on **Thursday, April 10, 2025**.
- Videos will be accessible on AM Best's YouTube channel and ambest.com after the Challenge closes.
- The winning solution will be featured in press releases as well as an article in the June 2025 edition of *Best's Review*. Digital copies will be shared when available.
- The winning solution will be featured on AM Best TV and various AM Best social media platforms, including LinkedIn and Twitter/X. If applicable, Finalists will be asked to provide their social media handles to be tagged.
- All Finalists will receive an academic medal to commemorate their success. The faculty advisor will receive a trophy to be given to the college/university to commemorate the success of the team. If applicable, Finalists will be asked to provide a mailing address where the medals and trophy can be sent.

AM Best's Student Challenge – Previous Finalists' Submissions



AM BEST'S 2023 STUDENT CHALLENGE

Winner: Telemedicine Platform for Prescriptions – Florida State University

Hannah Youngblood's proposed platform would perform a comparative analysis of a consumer's prescriptions based on their insurance coverage and suggest the most cost-effective solution.

Finalist: TikTok as a Penetration Tool for Insurance – University of Wisconsin

Chris Lane and Madison Wescott were selected for their submission, which couples the pervasiveness of the quickly growing social media app with insurance awareness for younger audiences.

Finalist: Resilience Bonds for Risk Mitigation in the Energy Sector – University of Wisconsin

Siddarth Upadhy and Rail Minazetdinov's proposed resilience bond would support investment in the industry and resilient infrastructure, thereby mitigating commodity price risk by removing carbon-based energy sources.

Finalist: New Framework to Assess the Risk and Underwriting for Autonomous Vehicles – University of Wisconsin

Kevin Taheri and David Leemon's proposed framework would assess the risk, underwrite the policy and set prices of autonomous vehicles alongside manufacturers.

Learn more about the 2023 challenge by visiting [Florida State Student Wins AM Best 2023 Student Challenge](#).

AM BEST'S 2022 STUDENT CHALLENGE

Winner: Infectious Disease Remediation Coverage – Saint Joseph's University

COVID-19, and its catastrophic impact on small businesses, was the impetus for Julia Berdzik and Elizabeth Colpe's idea to help mitigate closures due to infectious disease outbreaks. Their project would guarantee that qualified sanitary services and the distribution of funds for PPE are involved in infectious disease remediation.

Finalist: Innovating the Under-Insured – Florida State University

Alexander Pearson created an interactive app that uses third-party real estate, construction and risk data to identify gaps in a homeowner's insurance coverage and educate consumers on what level of property coverage they need.

Finalist: Resilience Endorsements – Illinois State University

Paul Dunlap offered a way to expand endorsements for homeowners and communities that employ certain resilience measures. Under his proposal, Dunlap would operate a consulting company that would sell his product to insurance companies. It would create a metric by looking at community and individual guidelines, then assign a score.

Learn more about the 2022 challenge by visiting [Saint Joseph's University Team Wins AM Best 2022 Student Challenge](#).

Please direct all questions to Barbara.Edwards@ambest.com

APPLICATION FORM

Deadline: **Monday, October 7, 2024**. Please email completed forms to Barbara.Edwards@ambest.com

TEAM MEMBER 1

Student Name (Please Print): _____

Major: _____

Type of Degree: _____ Graduation Year: _____

Email Address: _____

Phone Number: _____

College/University Name: _____

Program Name: _____

Faculty Advisor Name: _____

Faculty Advisor Email: _____

Challenge Submission Title: _____

Signature: _____ Date: _____

TEAM MEMBER 2 (IF APPLICABLE)

Student Name (Please Print): _____

Major: _____

Type of Degree: _____ Graduation Year: _____

Email Address: _____

Phone Number: _____

College/University Name: _____

Program Name: _____

Faculty Advisor Name: _____

Faculty Advisor Email: _____

Challenge Submission Title: _____

Signature: _____ Date: _____

Incomplete applications will not be considered. Application materials are listed under Initial Round Requirements (see page 5).

Please direct all questions to Barbara.Edwards@ambest.com

VIDEO CONTACT INFORMATION FORM

Please note that our preferred video contact methods are Microsoft Teams and Streamyard.

Student Name (Please Print): _____

College/University: _____

Phone Number: _____

Email Address: _____

Signature: _____ Date: _____

SUBMISSION ELIGIBILITY FORM

By entering, you represent and warrant to AM Best that your entry is original, has not been previously published, has not won any award, does not contain any material that would defame or otherwise violate or infringe upon the rights of any third party, including patents, copyrights, trademarks or rights of privacy or publicity, and will not violate any federal, state or local laws or ordinances.

You further represent and warrant that you have secured the requisite consent from any third party referenced in your entry. AM Best reserves the right in its sole and unfettered discretion to disqualify any entry that it believes does not comply with these official rules or that is not consistent with the spirit or theme of the Challenge. All entries become the property of AM Best when submitted and will not be acknowledged or returned to any entrant.

By signing below, I certify that I have read and understood the above statements and that I am 18 years of age or older.

Student Name (Please Print): _____

College/University: _____

Signature: _____ Date: _____

PARTICIPANT SUPPORT FORM

FACULTY ADVISOR

The faculty advisor's role is to acknowledge and approve the student team's participation on behalf of the college/university, and to confirm that all student team member(s) are currently enrolled students of the college/university. The faculty advisor may not contribute content to either the written report or presentation. The faculty advisor's primary responsibility is to provide guidance and direction to the student team throughout all levels of competition. The faculty advisor must be currently employed as a faculty/staff member by the student team's sponsoring college/university.

Please sign below to indicate that you have read and understand the role of the faculty advisor.

Faculty Advisor Name (Please Print): _____

College/University: _____

Signature: _____ Date: _____

MEDIA RELEASE AND ASSIGNMENT FORM

By signing this form, I hereby grant A.M. Best Company, Inc. (“AM Best”), its affiliates, and such parties designated by them, the rights to display, publicly perform, exhibit, transmit, broadcast, reproduce, reprint, record, photograph, digitize, modify, alter, edit, adapt, create derivative works, exploit, sell, rent, license, otherwise use, and permit others to use my name, image, likeness, appearance, voice, professional and personal biographical information, and other personal characteristics and private information, and all materials and works, in whole or in part, created by or on behalf of myself or my team in connection with AM Best’s 2025 Student Challenge (such materials and works, the “Materials”) in perpetuity throughout the universe in any medium or format whatsoever now existing or hereafter created, including but not limited to, in and on magazines, newspapers, brochures and other print publications, electronic, magnetic, and optical media, motion pictures, television broadcast, cablecast, and satellite, home video and video on demand, radio broadcasts, display, point-of-sale, and other advertising and promotional materials, press releases, the internet and other digital transmission or delivery methods, mobile applications, websites, social media platforms and on any other platform, and for any purpose, including but not limited to advertising, public relations, publicity, packaging, and promotion of AM Best and its affiliates and their businesses, products, and services, without further consent from or royalty, payment, or other compensation to me. AM Best shall be the exclusive owner of all rights, including copyright, in the Materials. I hereby irrevocably transfer, assign, and otherwise convey to AM Best my entire right, title, and interest, if any, in and to the Materials and all copyrights and other intellectual property rights in the Materials arising in any jurisdiction throughout the universe in perpetuity, including all registration, renewal, and reversion rights, and the right to sue to enforce such copyrights against infringers. To the fullest extent permitted by applicable law, I hereby irrevocably waive all legal and equitable rights relating to all liabilities, claims, demands, actions, suits, damages, and expenses, including but not limited to claims for copyright or trademark infringement, infringement of moral rights, libel, defamation, invasion of any rights of privacy (including intrusion, false light, public disclosure of private facts, and misappropriation of name or likeness), violation of rights of publicity, physical or emotional injury or distress, or any similar claim or cause of action in tort, contract, or any other legal theory, now known or hereafter known in any jurisdiction throughout the world, arising directly or indirectly from the exercise of the rights under this form or the production, exhibition, exploitation, advertising, promotion, or other use of the Materials. I represent and warrant to AM Best that I am at least eighteen (18) years of age, and I have full right, power, and authority to enter into this Agreement and grant the rights hereunder. If for any reason, including incapacity, AM Best is unable to secure my signature on any document needed to apply for, perfect, or otherwise acquire title to the intellectual property rights granted to it under this form, or to enforce such rights, I hereby designate AM Best as my attorney-in-fact and agent, solely and exclusively to act for and on my behalf to execute and file such documents with the same legal force and effect as if executed by me and for no other purpose.

Student Name (Please Print): _____

College/University: _____

Signature: _____ Date: _____

Supplemental Questions



Below are five topics teams may use to guide or inspire the direction of their project. Teams are not required to use these topics and should not consider them a limitation.

Topic	Situation	Student Challenge
Property Catastrophe	Despite decades of catastrophic losses, US coastal regions remain highly exposed. State insurers of last resort are under strain, weaker private insurers are failing and legislative reforms have been inconsistent. Each year, taxpayers spend billions to support those whose property and lives are harmed by coastal storms and flooding.	What might governments and insurers do so that coastal regions of the US are provided with a deep, competitive market of financially strong insurance carriers?
Flood	Flooding costs federal and state governments \$10s of billions. Only 1 of 3 homes that ought to have flood coverage actually do. Despite recent federal changes, private insurance remains a relatively small portion of the US flood market.	What might insurers and governments do to build the most vigorous, financially strong flood protection insurance system possible?
Earthquake	Similar to flood, many US homes and businesses remain uncovered for loss from earthquake damage. California is the most prominent example, but many earthquake-exposed regions throughout the US are poorly covered.	What might insurers and governments do to better protect and incentivize property owners in a risk-appropriate manner? Products, services, strategies?
MPLI	The medical sector responded to the COVID-19 lockdowns with new technologies and strategies to cover patients in new manners and across geographies. Legacy insurance practices and regulatory barriers may constrain the growth.	How can insurers and regulators help raise the quality of care and remove impediments to greater use of telemedicine, app-based health monitoring and diagnostics, and new and innovative approaches to medical treatment?
Inland Marine & Marine	Supply chain issues are creating friction throughout the economy; some expect delays and scarcity to worsen. Insurers know the supply chain well and are in a position to create new incentives that instill greater efficiency and confidence in the supply chain.	How can insurers, regulators and legislators reduce friction, save expense and provide new incentives to help ease supply chain friction and create a more mobile, easily accessible flow of goods and services?

Note: AM Best reports on and rates insurance organizations throughout the world. We welcome Student Challenge submissions on topics in any market or region. Please email Barbara.Edwards@ambest.com to inquire whether relevant AM Best data is available.

Please direct all questions to Barbara.Edwards@ambest.com