Note

Zurich Innovation Championship narrows the field that will bid for top spots

Eight finalists bring bold ideas to address challenges of next generation

Zurich, July 7, 2020 – In a battle of big ideas, eight of the best and brightest startups competing in the Zurich Innovation Championship 2020 have been selected to advance to the final in October.

The competition, which began earlier this year with almost 1,400 entrants, attracted a range of innovative ideas that seek to solve some of society's most pressing challenges. From financial literacy for children to parametric insurance and climate-related catastrophic risk modeling, the entrants have used big ideas to address concerns looming for the next generation.

"The Zurich Innovation Championship is about much more than creating new insurance solutions," said Stuart Domingos, Head of Group Innovation at Zurich Insurance Group (Zurich). "These startups and entrepreneurs are bringing enthusiasm and creativity to the task of solving some of our world's most pressing challenges.

Together, we intend to offer our customers worldwide new ways to help build a sustainable and efficient future."

The eight finalists were chosen from 25 contestants selected by Zurich businesses around the world to work with them in a "Proof of Concept" phase. The finalists will now further deepen their projects with Zurich in order to present their solutions to some of society's biggest challenges to Zurich's Group Executive Committee in October.

The eight finalists, representing the four regions of Zurich's business, are:

Asia-Pacific

Mellow. Hong Kong-based Mellow has developed a personal, interactive app for children and parents that builds money habits and teaches financial literacy through practical daily learning. The app is paired with a kid prepaid card to digitalise pocket money, track spending and savings, and provide parents with a way to reward positive behaviors.

Pops! Diabetes Care. An alternative to traditional blood sugar testing is Australia winner Pops! Diabetes Care's app that works from a mobile phone. Users manage their condition with such features as real-time glucose monitoring and AI-driven virtual coaching.

Europe, Middle East & Africa

Parametrix. U.K. winner Parametrix has introduced a parametric insurance model to technology-dependent businesses. The index-based coverage pays out automatically when service goes down under certain parameters. Covered are cloud outages, network failures, third-party system crashes and other hazards that can cause IT service downtime.

Wenalyze. Insurers often receive inaccurate information on small-to-medium-sized enterprises that has to be verified manually by underwriters. Wenalyze, based in Spain, provides a solution using big data, machine learning and data matching to verify information and identify insurance needs.

Latin America

DeepAgro. This finalist from Argentina uses technology that includes deep learning, data mining and the Internet of Things to develop weed detection systems and other agricultural products. The company's system performs a selective spray application of herbicides that kills weeds among soybean crops. In this way, it allows to save up to 70% of agrochemicals depending on the amount of weed that is in the lot and thus generating a lesser impact on the environment.

DESCIFRA. This Mexico-based finalist provides a service that reveals micro markets for businesses. Using big data, machine learning and geospatial intelligence analysis, DESCIFRA creates tables, graphs, maps and other tools to predict location-based scenarios and drive decision-making.

North America

Jupiter Intelligence. The startup provides catastrophic risk modeling that factors in ongoing climate change. It delivers risk-focused and actionable climate-related insights, which have the potential to enhance efforts to create climate change resilience for Zurich customers.

ClaimFlo. Safekeep is a New York City-based fintech and its ClaimFlo solution is a rules-driven, straight-through processing platform for property and casualty claims. Applying machine learning, the solution has the potential for increasing efficiency and cost effectiveness in identifying and processing claims for investigations and recovery.

Further information

Additional information on the Zurich Innovation Championship is available at: www.zurich.com/zic. This website will be updated regularly.

Zurich Insurance Group (Zurich) is a leading multi-line insurer that serves its customers in global and local markets. With about 55,000 employees, it provides a wide range of property and casualty, and life insurance products and services in more than 215 countries and territories. Zurich's customers include individuals, small businesses, and mid-sized and large companies, as well as multinational corporations. The Group is headquartered in Zurich, Switzerland, where it was founded in 1872. The holding company, Zurich Insurance Group Ltd (ZURN), is listed on the SIX Swiss Exchange and has a level I American Depositary Receipt (ZURVY) program, which is traded over-the-counter on OTCQX. Further information about Zurich is available at www.zurich.com.

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