

2023 SPENCER★RIMS RISK MANAGEMENT CHALLENGE



OVERVIEW, RULES, & GUIDELINES

The Spencer-RIMS Risk Management Challenge will be held during RISKWORLD 2023, RIMS Annual Conference & Exhibition. The purpose of the competition is to provide students with the opportunity to showcase their talents, while interacting with their peers and industry leaders.

University teams can submit a case paper for the Challenge. The **top eight** submissions will be invited to present at RISKWORLD 2023. Prestigious risk management professional judges will grade the case papers to determine the top eight.

The **Preliminary Presentation Round** of the Challenge will begin **Sunday, April 30**. The **top three teams** will be announced that evening and the **Final Presentation Round** will be held Monday afternoon. The Challenge winner will be announced **Monday, May 1** and during the Conference Finale on **Wednesday, May 3**.

TEAMS

- ★ Each participating school may enter one team consisting of three or four student members. All members must be full-time **undergraduate** students currently enrolled in a program specific to risk management and insurance or actuarial science. All members must have a speaking part in the presentation.
- ★ Applications submissions will open in **October 2022** and will close on **Friday, October 28, 2022** at 5pm EST. Submit all application materials to tandeka@spencered.org. Your registration submission should be named "2023RMCReg(YourUniversityName)". Application materials consist of:
 - 1) Application form
 - 2) Photo release form
 - 3) University program description
 - 4) Resumes for each team member
- ★ Each person on a team, as well as the team advisor, may have to sign a non-disclosure agreement provided by the Case Champion in order to move on to the next round. This NDA will be delivered following receipt of a team's application.
- ★ Each team will have one faculty advisor. The faculty advisor's role is to acknowledge and approve the team's participation on behalf of the university, and to confirm that all team members are currently enrolled undergraduate students of the 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 team throughout all levels of competition.** The Faculty Advisor must be currently employed as a faculty/staff member by the team's sponsoring university.

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CHALLENGE CASE STUDY

Written Submission:

- ★ The Challenge case will be distributed by the end of **October 2022** to the email address supplied for each faculty advisor and team captain.
- ★ Each team will submit a written report, **not to exceed ten pages**, including graphs, graphics and supporting documents (cover page and works cited page are not counted towards the teams' 10 pages). One point will be deducted for each page exceeding that number. Each team's written report must be submitted by 5:00 pm EST on **January 13, 2023** to tandeka@spencered.org.
- ★ Teams may access public data to complete the case. The case is to be completed by the team members only, with no outside advisement or involvement of any other person for content.
- ★ Questions regarding the specifics of the case study will be answered during a one-time conference call with the Case Champion. This call will take place in late November. Before the call, you will be asked to submit ONE question from your team. In November, teams will be sent an email regarding this call, including information about the date and how to participate. During the call, all team's questions will be answered.
- ★ Paper submissions will be sent to the judges anonymously. Each team will be judged on the quality of its written report for the first round of the Challenge. The judges will grade all submissions based on a specific grading criteria. **Please DO NOT include your university or names on the Report.** Teams **MUST** provide a team name.
- ★ The teams will be notified **in early February 2023** whether or not their submission made the top eight to present at RISKWORLD 2023. All selected teams must respond with their acceptance to present at RISKWORLD 2023 within 48 hours. Two alternate teams will be notified if space becomes available.

Presentation:

- ★ Teams may access public data to complete the Presentation. The Presentation is to be completed by the team members only, with no outside advisement or involvement of any other person for content.
- ★ Questions regarding the specifics of the format of the presentation should be submitted by email to tandeka@spencered.org. If the question is deemed critical, the question and the answer will be distributed to all of the teams. All questions must be submitted by **Friday, April 7, 2023** for consideration. **DO NOT** contact anyone from the case company with questions. This will result in point deduction from the Presentation.
- ★ Each team's presentation for the challenge will be due by 5:00 pm EST on **Friday, April 14, 2023** by email to tandeka@spencered.org.
- ★ No changes are permitted to a team's visual portion of its presentation (PowerPoint, slides, etc.) following its submission. Only one submission is allowed per team.
- ★ The eight teams will be ranked on the quality of their presentations. The top three teams will move on to the Final Presentation round on **Monday, May 1, 2023**.

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PRELIMINARY PRESENTATION ROUND

- ★ All top 8 teams **MUST** be present for all preliminary presentation round activities on **Sunday, April 30, 2023**.
- ★ Preliminary Round presentation times will be assigned before the conference. Each team will be required to take a team picture.
- ★ Preliminary Rounds of competition will take place on the first presentation day, **Sunday, April 30, 2023**. Team presentations in each round must not exceed twenty minutes, and each team member is required to have a speaking part in the presentation. A time keeper will be present, and presentations will be stopped at the twenty-minute mark. Each team will be given notification for the 2-minute warning. The presentation will be followed by ten minutes of judges' questions. If the presentation is less than twenty minutes, the judges' questions may fill the remainder of the thirty-minute total time allowed for each presentation. Only the presenting team, team advisor, judges, and timekeeper will be present in the room for the preliminary presentations.
- ★ After the Preliminary Presentation round, Challenge judges will evaluate and grade the presentation of each team to determine the top three finalists. All teams are expected to stay through the Final Presentation Round.

FINAL PRESENTATION ROUND

- ★ On **Monday, May 1**, the three top teams will give their presentations again in the final round. The Final Round will be from 1:15 pm – 3:30 pm, and open to all students and conference attendees. Each final round team will be sequestered until its individual presentation time. Judges will again question each team after its presentation for up to five minutes. Judges will convene to determine the winner and then award first, second and third place cash prizes on **Monday, May 1**.

ELIGIBILITY (DISCLAIMER)

Failure to comply with these guidelines may result in penalties or disqualification from this and/or future competitions.

Business dress is required on presentation days.

For the top 8 teams traveling to RISKWORLD: RIMS will provide free conference registration for the student team members plus one Faculty/Team Advisor. RIMS will also provide a \$1,200 stipend per team to cover any travel-related expenses. RIMS will **not** book hotel rooms for student teams, so please make your own team arrangements for lodging.

Please contact Tandeka Nomvete with any questions: tandeka@spencered.org