MEDIA RELEASE

Inaugural Hackathon by the Malaysian Insurance Institute and FortNynja
Set for Showdown in March 2022

Bringing together bright minds to accelerate innovation and adoption of technology in the Malaysian Insurance and Takaful industry.

KUALA LUMPUR, 15 March 2022 – The Malaysian Insurance Institute (MII) in collaboration with FortNynja will be hosting its inaugural Insurance Innovation Hackathon beginning 31st March 2022 till 10th April 2022 as part of its ongoing efforts to accelerate innovation and adoption of technology within the Malaysian insurance and takaful industry.

The hackathon is expected to attract over 200 participants comprising tech experts, industry professionals, students, Insurtech startups, and investors. Among the challenges participants can expect include a Cybersecurity "Capture-The-Flag" treasure hunt and a "Build-your-best-solution" in the nine-day challenge.

The hackathon aims to unleash innovation and catalyze growth of the Malaysian insurance industry in the age of Digital Insurance. Participants will also be able to share their ideas with players within the insurance industry and create unique solutions within the competition period. Judges will be looking for solutions that incorporate the latest advancements in cloud, cybersecurity, fintech for health, embedded insurance, telematics and more, in crowning winners who can produce practical and workable solutions that are much needed by the industry. The solutions created should address the problems raised in Bank Negara Malaysia's Discussion Paper on Licensing Framework for Digital Insurers and Takaful Operators, which aims to improve financial inclusivity, drive competition and enhance efficiency.

In a statement released today, Ms. Shalini Pavithran, Chief Executive Officer of The Malaysian Insurance Institute, highlighted that this hackathon is an avenue to drive and accelerate innovation by crowdsourcing ideas and solutions for better customer outcomes and expanding coverage whereby latest reports indicate that only 15% of SMEs have insurance or takaful cover, and 25% of lower-income working adults have some form of life insurance and family takaful cover. She added, "the hackathon also aims to attract talent from across industries and

disciplines to share their solutions and ideas to spur greater advancements of the insurance and takaful industry by building better processes, better customer outcomes and operations for the future that are secure, efficient and sustainable."

Fang-ming Lim, Co-Founder of FortNynja, a cybersecurity firm that focuses on highly regulated sectors, agrees and adds, "What makes this hackathon unique is the focus on technical talents that can "hack" their way through both the challenges. The more perspectives gathered from non-traditional lenses, the closer we are to finding solutions that will be able to meet the needs of the huge underserved and unserved markets".

This event also throws down the gauntlet for participants to explore a technical cybersecurity challenge that is custom built to mimic how hackers exploit vulnerabilities within a system. Apart from the competition, participants will get access to a multitude of activities including talent-mentorship matching, job recruitment drives, technical workshops and community networking sessions that will benefit all players in the ecosystem including regulators, consumers, industry players, academics and investors.

The hackathon is also supported by Microsoft Malaysia as the main tech partner. Microsoft Malaysia will be conducting pre-hack bootcamps, showcasing Microsoft's security solutions and best practices in managing cybersecurity risks within the financial services industry, as well as building technical skills for the participants.

"Building our nation's cybersecurity talent is critical to the success of Malaysia's digital transformation journey and to our resilience in the digital economy," said K Raman, Managing Director of Microsoft Malaysia. "Listed as a national imperative under the Malaysia Digital Economy Blueprint (MyDIGITAL), our nation's target is to produce 20,000 cybersecurity knowledge workers by 2025. The Insurance Innovation Hackathon provides a platform that not only empowers local talents to hone and showcase their skills in solving real challenges faced by the insurance industry, but it also plays a role in driving our national agenda forward, creating new job opportunities while building a more resilient cybersecurity landscape in Malaysia."

Other than Microsoft Malaysia, the hackathon is also supported by Signing Cloud as the cyber security partner.

As an organisation that strives to stay ahead of technology and the digital security game, Signing Cloud is immensely honoured to be a part of the Insurance Innovation Hackathon," says Edward Law, Signing Cloud's CEO. "We are constantly striving to innovate our offerings whilst investing in the best talent there is in the cyber security world. We aim to create technological advancements that will allow users to explore technology to its fullest, while staying safe. With this Hackathon, we look forward to meeting like-minded industry players in the insurance field and share thoughts, ideas and solutions on how to tackle existing issues that exist in the industry and discuss how new and improved technology can be the ultimate game changer."

For participants, RM100,000 worth of cash prizes, credits, products, and awards are up for grabs including entry into FortNynja's e-Fintech School. Insurance and Takaful companies will gain "behind-the-scenes" access to assess hackathon participants in terms of their abilities and temperament as potential hires through 'hack to hire' and direct conversations during mentorship matching sessions while exploring synergistic cross-industry relationships with the insurance and takaful community.

To register for the hackathon, please click here.
To know more about the Insurance Innovation Hackathon, please click here.

The Insurance Innovation Hackathon is supported by the Life Insurance Association of Malaysia (LIAM), Persatuan Insurans Am Malaysia (PIAM), the Malaysian Takaful Association (MTA) and the Islamic Banking and Finance Institute Malaysia (IBFIM).

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About The Malaysian Insurance Institute (MII)

The Malaysian Insurance Institute (MII) founded in 1968 as a non-profit organisation, is the leading professional body and education institution for the Malaysian insurance industry. With over 30,000 members and growing, comprising institutional and individual members, MII is the largest professional body for insurance professionals in the industry here.

MII provides internationally recognised qualifications in insurance, risk management, compliance, and financial planning. MII is highly respected as a regional centre offering an extensive range of quality education programmes and training programmes for professionals in the financial services industry. MII also supports the industry as the international examination facilitator for industry associations and several international awarding bodies.

About FortNynja

FortNynja is a Cybersecurity company operating in the APAC region from offices in Australia, Hong Kong and Malaysia. We assist businesses achieve cyber resilience through community engagement and system audits. Our solutions discover loopholes in business processes, IT systems and cloud configurations before hackers can exploit them. We mimic attacks on our client's digital infrastructure to stress test their protection level. When a real attack occurs, they will be prepared.