



Project Title

Digital Financial Innovation Platform



Implementing Partner

Brightidea Inc.



Donor

FCDO



Value (in £)

150,000



Implementation Period

2022 - 2025



Countries Covered

Kenya



Project Description

This intervention aims to increase the number of accessible and affordable insurance products across Sub-Saharan Africa, through the active development of insurtech ecosystems. The mechanism for achieving this is an online Digital Innovation Platform – creating a digitally-based ecosystem that enables the next-generation of insurtechs to develop a pipeline of scalable, regionally replicable use cases. The platform will be a 'one-stop innovation shop', with an ecosystem of insurtech partners using the online space to connect, collaborate, host events, ideate, incubate and accelerate viable ideas, store content and learn.

To pilot the project, we have worked on creating a digital BimaLab- an incubation program for insurtechs, to allow the program to continue to support the startups beyond the lifetime of the incubation cycle through engagement with incumbents, regulators, mentors and investors.



Target Results

- Creating Economic Opportunity: direct – small number of jobs in insurtech/insurance sector; indirectly – products affecting coverage for both households and businesses, protecting jobs/livelihoods.
- Addressing Fragility & Vulnerability: Insurance products (and corresponding insurtechs) to be preferred based on social impact along with ability to commercialise at scale and replicate regionally. Large long-term increases in access to affordable and accessible insurance, especially due to problem-solution matching between insurance incumbents and insurtechs.4. Increased (domestic and international) investor confidence and investment opportunities



Progress

Finished the design stage, currently implementing FSD Africa's requirements aiming at soft-launching the platform for a selected number of insurtechs towards end of August.



Contact

Noha Shaker– Noha@fsdafrica.org