

TERMS OF REFERENCE

BIMALAB AFRICA INSURTECH ACCELERATOR PROGRAMME 2025

1. Introduction

The increasing frequency of climate-related disasters have starkly underscored the vulnerability of low-income households across Africa. These events have exposed the systemic risks that affect the continent's populations, with social, economic, and environmental implications compounding each other. The traditional approach to risk management, which isolates hazards rather than recognizing their interconnected nature, is insufficient to address these complex and cascading shocks. Strengthening resilience in this context demands a shift towards integrated, data-driven solutions that not only enhance preparedness but also promote the long-term sustainability of vulnerable communities.

Africa's insurance sector remains underdeveloped, accounting for just 3% of the continent's GDP—far below the global average of 7%. Despite the sector's importance in mitigating external threats such as natural disasters, health crises, and economic disruptions, existing insurance models struggle to meet the needs of underserved populations. Traditional insurance is often too costly and inaccessible for many, particularly those in rural and low-income areas. However, emerging insurtech innovations hold significant potential to address these challenges. By leveraging connectivity, digital platforms, and big data, insurtechs can offer more affordable and scalable insurance products that are better aligned with the needs of marginalized communities.

Insurtechs have the capability to bridge the gap by lowering distribution costs and reaching customers who have traditionally been excluded from formal insurance markets. Yet, these startups face significant barriers to growth, including a lack of technical capacity, insufficient access to flexible funding, regulatory hurdles, and limited strategic partnerships. The absence of essential infrastructure, along with a lack of clarity around navigating complex regulatory frameworks, often stifles innovation and impedes scale. Moreover, many insurtech founders lack the necessary expertise in product development, consumer understanding, and entrepreneurship, which further limits their potential to succeed.

While the digital transformation of insurance in sub-Saharan Africa is underway, regulatory environments have yet to evolve at the same pace. Regulatory bodies often fail to provide the necessary support for innovation, creating a fragmented market where compliance challenges impede broader penetration of affordable, digital-first insurance solutions. Despite the challenges, new digital business models continue to emerge, providing hope for enhancing financial inclusion through innovative, low-cost insurance offerings.

In this context, the BimaLab Insurtech Accelerator Program plays a pivotal role in supporting the growth of African insurtech startups. Launched in Kenya in July 2020, the program has since expanded to 16 African countries: Kenya, Ghana, Nigeria, Ethiopia, Uganda, Rwanda, Zimbabwe, South Africa, Egypt, Morocco, Zambia, Malawi, Tunisia, Somalia, Tanzania and Senegal. The accelerator provides a critical ecosystem for startups by offering technical expertise, fundraising support, regulatory guidance, and access to strategic partnerships.

As of 2024, BimaLab has successfully supported 100 startups, helping them raise over USD 30 million in funding and reaching more than 4 million customers. A total of 150 products and

services have been developed, and 45 startups have signed strategic partnerships, accelerating their market entry and scaling efforts. The program has been instrumental in fostering innovation, driving insurance penetration, and enhancing access to affordable insurance products in underserved markets. BimaLab has also supported 15 insurance regulators in the creation of regulatory frameworks that are conducive to insurtech growth

Looking ahead, BimaLab is poised to continue its work, and in 2025, it aims to further catalyze the growth of the insurtech sector across Africa. Through targeted interventions and strategic collaborations, the program will focus on enabling startups to access technical support, mentorship, navigate regulatory landscapes, access funding, and expand their reach to underserved populations. By fostering innovation and nurturing partnerships, BimaLab is committed to driving the development of inclusive and innovative insurance solutions that can enhance resilience and promote financial security for millions of Africans.

FSD Africa is currently seeking the services of a consultant to implement the BimaLab Accelerator Program 2025, in collaboration with local teams and the Principal, Innovation for Resilience at FSD Africa. This consultancy will be key in facilitating the program's objectives and ensuring its continued success in advancing the African insurtech ecosystem.

2. Background

2.1. Project goals

The goal of the BimaLab Insurtech Accelerator Program is to create insurtech innovation ecosystem focused on

- a) Supporting growth of insurtechs
- b) Reaching underserved markets (particularly for households and communities that are inherently unprotected)
- c) Creating an enabling regulatory environment
- d) Improving customer value

Through the BimaLab Africa Insurtech Accelerator programme, FSD Africa is seeking to accelerate 35 insurtechs across 25 African countries in 2025. FSD Africa believes that a strong, fair, and accessible financial system is crucial to a sustainable future for Africa's people and its environment. BimaLab Africa Accelerator programme can play a major role in tackling climate vulnerability, health, and SMEs by harnessing the power of insurtech innovation to address market barriers by building out much-needed adaptation and resilience solutions.

2.2. Project implementation

We are seeking a consultant to design a bespoke program tailored to the needs of insurtechs at three distinct stages of business maturity i.e. early, growth, and mature stage. This program should be developed in alignment with BimaLab's categorization of insurtechs, which is based on their level of business maturity and the metrics provided by each company upon joining the 2025 cohort. The consultant will be responsible for crafting a dynamic program that addresses the unique needs of each stage, ensuring the mentorship, content, and investment support are appropriately aligned with the specific challenges and opportunities faced by insurtechs at each level.

The program must be structured to support peer exchange and learning among companies at different stages, allowing founders to connect with others who share similar challenges. The consultant will need to create tailored learning modules and materials for each group, ensuring that they are relevant to the business needs at each growth stage. A key focus should be on sourcing the right industry experts and mentors who possess the specific skills and

experience required to support insurtechs. These experts will be responsible for delivering targeted learning content, facilitating interactions, and mentoring founders based on their company's needs and business maturity.

In delivering this program, the consultant must also develop a comprehensive program schedule that balances learning, mentorship, and investment opportunities for all three groups. This includes identifying and facilitating partnership opportunities through webinars, investor matches, and expert masterclasses tailored to the distinct needs of each group. Additional responsibilities include building a resource repository for each stage and ensuring seamless delivery of all program components throughout the cohort's journey.

2.2. Financial Sector Deepening Africa (FSD Africa)

FSD Africa is incorporated as a non-profit company limited by guarantee in Kenya. It is funded by UK aid from the UK government. It provides tools and resources to drive large-scale change in financial markets and supports sustainable economic development. It addresses financial market failures to bring about growth and opportunity. Their business is to help create a sustainable future for Africa's people and its natural environment. FSD Africa's programming is designed to address systemic challenges within Africa's financial markets, with the aim of sparking large-scale and long-term change.

3. Scope of work

The overall goal of the program is to create a thriving insurtech ecosystem by bringing together the insurance ecosystem i.e. the innovators, investors, corporate insurance companies and regulators.

The program has the following unique objectives:

- a) Foster innovation to extend access to insurance products and services to communities and businesses that are historically underserved or excluded.
- b) Turn validated insurance-focused ideas to market and investor-ready businesses
- c) Provide innovators with an enabling regulatory environment for developing their ideas, including support in starting out, training, mentorship, and coaching.
- d) Facilitate the effective exchange of information relating to the deepening of access to financial services and opportunities for entrepreneurs across Africa.
- e) Create new networks and strengthen existing networks leading to strategic partnerships and investments into the African insurtech ecosystem.

The program will work with 35 ventures to join the acceleration track from 25 African countries. The consultant will be expected to: -

Project Phase	Key Activities	Outcomes
1. Africa BimaLab Program Envisioning	<ul style="list-style-type: none">- Development of a detailed workplan- Development of a bespoke project execution strategy	<ul style="list-style-type: none">- Work plan- Bespoke program execution strategy
2. Sourcing & Selection (Call for applications in 25 countries,	<ul style="list-style-type: none">- Media and PR for outreach and publicity to drive quality applications	<ul style="list-style-type: none">- Create awareness- A high-quality pipeline of interested

application portal, review, and selection)	<ul style="list-style-type: none"> - Marketing (sensitization meetups, online and mainstream advertising) - Online shortlisting of up to 70 applications for digital face-to-face interviews (through digital chat rooms) - Selection - 35 startups for acceleration across start up, growth and mature stages - Gender integration in the sourcing and selection process - Scouting, recruitment, and shortlisting 	<p>participants and applicants</p> <ul style="list-style-type: none"> - 35 startups will be selected to advance to the 2025 BimaLab program - A good representation of female founders and insurtechs solving for women challenges in the final cohort of 35
3. Program launch event	<ul style="list-style-type: none"> - 2025 Program Launch (presentations and Keynote) - Media and PR for outreach and publicity towards official launch event - Have representatives from our partners, insurance industry, other key ecosystem builders to officially launch the project - Event program management and logistics - Launch event marketing and collateral 	<ul style="list-style-type: none"> - BimaLab 2025 launch event attended by key stakeholders across Africa - In person learning and market & partner immersion sessions for the insurtech cohort
4. Insurtech Acceleration (needs analysis, technical support, training, and mentorship for the insurtechs, physical engagements and workshops)	<ul style="list-style-type: none"> - Deliver bespoke acceleration modules tailored to each of the 3 business levels represented in the cohort - 	<ul style="list-style-type: none"> - 3 bespoke learning programmes tailored for selected ventures - 5 learning cycles developed and implemented for selected ventures - Mentorship and coaching sessions to the selected ventures - Onboarding of selected ventures and mentors to BimaLab platform
5. Regulatory Engagements and capacity building	<ul style="list-style-type: none"> - training and capacity building to selected regulators on prudential, market conduct and 	<ul style="list-style-type: none"> - Create an insurance innovation portrait to support insurance regulatory authorities

	market development regulations.	in selected countries to strike the balancing act between innovation and risk - Delivery of a regulator capacity building on regulating innovation - Facilitate the implementation and integration of a young regulators program
6. Demo Day - ventures to pitch and demo their solutions	- Presentations and demos - Chat rooms and deal rooms	All 35 insurtechs exposed to opportunities to close deals and partnership agreements.

4. Deliverables

The deliverables under this contract are as follows:

- a) Initial Report on scouting, recruitment, and shortlisting of Insurtech's to participate in the BimaLab accelerator
- b) Insurtech Acceleration Progress Report (at least Monthly)
- c) Baseline, midline and endline reporting to track ventures progress during the acceleration period
- d) Bespoke learning module for venture acceleration
- e) Learning module for regulators
- f) Logistical support on hosting the BimaLab launch event and Demo Day including event program management, set up and event production management, support in cohort travel coordination and logistics.
- g) Administrative Support of the digital BimaLab platform including onboarding the new insurtechs on the BimaLab platform, management of tasks and assignments submission through the BimaLab platform, tracking and shortlisting of applications through the BimaLab platform.
- h) Digital photos and a short video of the BimaLab Accelerator Program
- i) Insurance innovation portrait to support insurance regulatory authorities in selected countries
- j) Capability to deliver the program in both French and English (is preferred)
- k) A final report documenting all the components required under these deliverables.

5. Timelines

The project shall be implemented under a 9-month consultancy contract. The consultant shall provide periodic update reports on the progress of implementation of the project as per the deliverables.

Item	Timeline
Inception Report and Implementation Plan	Within two weeks of signing the contract

Report on scouting, recruitment, and shortlisting of insurtechs	Within the first month of contract signing
2025 cohort baseline survey report and findings	Within 1 month of selecting the final cohort of 35 insurtechs
Insurtech Acceleration Progress Reports	End of each month from the date of contract signing
2025 cohort midline survey report and findings	Three months after the program launch and kick-off
Insurance innovation portrait report	One month before the end of the 9-month consultancy period
Final report, digital photos, and short video	Two weeks before the end of the 9-month consultancy period
2025 cohort endline survey report and findings	1 month after the demo day

6. Invitation to Tender

FSD Africa are inviting proposals from suitably qualified consultant(s). Your proposal should contain:

- i. A description of the Consultant's understanding of the objective of the assignment as outlined in these terms of reference and their role in fulfilling this objective.
- ii. A description of the Consultant's proposed approach to undertaking the work, including any suggestions on how to vary or supplement the identify tasks in order to ensure successful completion of the consultancy.
- iii. A profile of the team leader and other key team members that will undertake the work, including explanation of their specific roles and responsibilities in relation to the assignment. This description should be supported by tailored CVs (in an annex, no more than 3 pages per CV).
- iv. A short summary of relevant experience (tailored to the assignment) and referrals for similar work done in the last three years.
- v. A detailed timeline, including submission of key deliverables.
- vi. An itemized activity-based budget for both professional fees and reimbursable expenses. The budget should include all applicable taxes.

Submitted proposals should not exceed 10 pages (excluding annexures). The review will be based on the main proposal. This should be sent by email to FSD Africa at bids@fsdafrica.org by noon (EAT) on **6th March 2025** under a subject line reading 'Invitation to tender: Africa BimaLab Programme 2025'.

Applications received after the deadline will not be considered.

7. Basis of award

A contract will be awarded to the most economically advantageous tender based on the following criteria:

Mandatory requirements
Provide referenced experience of having undertaken at least 3 comparable assignments in Africa in the last 5 years.
Demonstrable experience in similar work in Sub-Saharan Africa or other emerging economies or comparable markets.

Item	Timeline	
Experience	Undertaken at least 3 comparable assignments in the last 5 years (provide referenced experiences) - 10%	20%
	Specific experience in integrating gender in accelerators in an advisory and/or operational capacity - 10%	
	Demonstrable experience in similar work in Sub-Saharan Africa or other emerging economies or comparable markets Understanding of the scope, objectives and completeness of response	15%
Proposed team/organisational capacity - Skills and qualification	The project leads should possess master's degree or equivalent post-graduate and/or professional qualifications in Project management, or any other related field. - 2.5% Professional expertise, knowledge and experience with similar projects - 2.5%	5%
Methodology	- Quality of your proposed approach and methodology - 10% Quality of proposed implementation plan, i.e. how the bidder will undertake each task, and time-schedules: - 10% Risk assessment - recognition of the risks/peripheral problems and methods to prevent and manage risks/peripheral problems. - 10%	30%

Fee basis and total costs	<p>Most economically advantageous, where the computation will be based using the below formula</p> <p>$FS = 30\% \times LB/BP$ where: FS = is the financial score LB = is the lowest bid quoted BP= is the bid of the proposal under consideration. The lowest bid quoted will be allocated the maximum score of 30%. Fee quoted must be inclusive of applicable withholding tax</p>	30
TOTAL		100

8. Contact

Questions or comments in respect of these terms of reference should be directed by email to: bids@fsdafrica.org on or before **12 noon (EAT) 27th February 2025** and feedback will be provided by **4 pm (EAT) 28th February 2025**

9. Applicable Taxes

As per Kenya's tax law, FSD Africa will pay the Consultant after withholding the appropriate taxes at the applicable rate between Kenya and the Consultant's country of tax residence, considering any tax treaties in force. It is the responsibility of the Consultant to keep themselves apprised of these applicable taxes. The below table however provides guidance on the applicable rates as per tax regimes

Country	WHT Rate
Kenya	5%
United Kingdom	12.5%
Canada	15%
Germany	15%
Zambia	15%
India	10%
Non-resident rate for citizens of EAC member countries	15%
All other countries	20%

Annex 1: Proposed Fee Schedule

Costs should be shown separately in the format set out below. Fees proposed by tenderers should be inclusive of all taxes

Consultancy fees*	Days	Fee USD/GBP	Total USD/GBP
xx			
xx			
Total remuneration			0.00
Reimbursement costs**	Unit	Cost USD/GBP	Total USD/GBP
xx			
xx			
Total reimbursement cost			0.00
Total proposed costs			0.00
*Fees incl of all taxes			
**Expenses to be reimbursed on actual costs as per FSD Africa's travel policy			