



Project Title

BimaLab West Africa



Implementing Partner

Tellistic Technology Services



Donor

FCDO



Value (in £)

65,000



Implementation Period

2021-2022



Countries Covered

Nigeria and Ghana



Project Description

BimaLab is a platform that will be hosted by the insurance regulators with the support of FSD Africa, that attracts, inspires and organises key players and disruptors across the financial industry and technologies to collaborate on ground-breaking, innovative insurance products and services. The overall goal of the program is to create an Insurtech ecosystem for growth and strategic partnerships.

The program has the following objectives:

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



Target Results

- Emergence of Insurtech ecosystem to respond to protection gap and financial inclusion challenges
- Improved risk protection for customers by adding risk management to the services of insurance companies
- Adaptation of regulatory rules and policy to enable more efficient and relevant digital products and operations
- Transparency of key issues and trends of innovation in the insurance sector, and of insurers' performance, through a public data and stakeholder platform



Progress

20 insurtech's accelerated and 20 solutions pitched to investors, corporate partners and insurance companies. Three insurtech's emerged winners of the BimaLab program and were awarded with 51,000 pounds by GIZ.



Contact

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