



Project Title

BimaLab – Neo Insurers Training Initiative



Implementing Partner

Tellistic Technology Services



Donor

IFC



Value (in £)

50,000



Implementation Period

2021-2022



Countries Covered

Nigeria



Project Description

NITI will involve training of selected incumbent insurance companies with intended development of a digital insurer and digital sandbox concept in Nigeria. In Africa, risk markets remain nascent, competition minimal, and incumbents sluggish at innovating. Many incumbent insurance companies use the term "digital transformation" to refer to any initiative that uses digital technology to conduct business however most of these companies are still far from implementing digital solutions. The goal of the training initiative is to push incumbent traditional insurer to become a digital insurer through development of an innovation hub within the company. The innovation hub will apply digital sandbox mechanisms to test the solutions with targeted interactions from the regulator



Target Results

- Development of a Roadmap for Innovation and Technology support required to drive scale particularly for Neo Insurers.
- Assistance of two insurance companies to validate assumptions of their Insurtech models, and evaluate the most appropriate approach to drive penetration for at least two insurance product offerings, ideally in the agriculture and health insurance sub-sectors
- Contribution on the reviewing of the Regulatory sandbox developed by NAICOM based on the outcomes of the Neo Insurer Training Initiative.



Progress

Two incumbent insurance companies in Nigeria that had applied for the BimaLab Accelerator Program have been selected for the training initiative. The training program will take four weeks. The training is currently on its second week.



Contact

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