



Press Release: For Immediate Distribution

FSD Africa Announces \$30million Venture Fund at BimaLab Africa Insurtech Summit 2025 To Accelerate Insurance Innovation Across the Continent

- Africa faces major protection gap with around 80% of economic losses from natural disasters going uninsured in 2022, up from 58% in 2021.
- The BimaLab Accelerator Programme has supported 135 startups across 28 African countries to date
- New Regulatory Sandbox Eligibility Assessment Toolkit also launched at the Summit

Nairobi, Kenya, 26th November 2025: FSD Africa today announced a new \$25 - 30 million **Inclusive Insurtech Investment Fund (3iF)**, at the BimaLab Africa Insurtech Summit held on 26–27 November in Nairobi to open the way for more private investment in the insurance technology (insurtech) sector, accelerate insurance innovation and close the continent's protection gap.

3iF is a pan-African venture capital fund targeting early-stage insurtech startups that expand insurance access, affordability, and awareness - particularly in climate resilience, health, and financial inclusion among underserved populations. Building on the BimaLab Accelerator Programme, which has supported over 135 startups in 28 countries to date, 3iF aims to bridge the financing gap that prevents promising tech-enabled solutions from scaling and addressing Africa's substantial insurance protection gap.

Expected to launch in January 2026, the Fund's blended structure combines junior equity from catalytic investors, anchored by FSD Africa Investments (FSDAi), FSD Africa's investment arm, with senior equity from commercial and strategic investors led by Zep Re. 3iF will provide investment growth capital to successful graduates of BimaLab as well as other promising ventures, complementing the BimaLab ecosystem.

Speaking ahead of the BimaLab Africa Insurtech Summit, **Kelvin Massingham, Director, Adaptation and Resilience, FSD Africa**, commented: *“The launch of the 3i Fund opens an exciting new chapter for insurance innovation in Africa. By investing in the next generation of insurtech pioneers, we are unlocking opportunities to expand access, affordability, and resilience for millions across the continent. Our goal is to empower visionary startups to transform how insurance works for everyone—driving inclusive growth, climate resilience, and financial security for Africa's future.”*

A new **Regulatory Sandbox Eligibility Assessment Toolkit** was also launched at the BimaLab Insurtech Accelerator Summit, a practical resource designed to help African insurance regulators to quantify the level of impact new insurtech innovations will have on their economies, supporting further investment, testing and development of impactful innovations within regulatory sandboxes.

The toolkit is designed to streamline how regulators evaluate emerging insurtech models, lower barriers for startups, and ultimately expand access to affordable risk protection, particularly for informal workers, rural communities, smallholder farmers, and low-income households.

Commenting on the new toolkit, **Godfrey Kiptum, MBS, CEO and Commissioner, Insurance Regulatory Authority (IRA), Kenya**, said: *“By strengthening the regulatory environment, we are laying the foundation for a more resilient and inclusive insurance ecosystem for Africa’s next decade. Building regulatory readiness for innovation is key, and BimaLab’s new toolkit will be an invaluable resource not only for us here in Kenya, but for African regulators across the continent.”*

Driving Inclusive Insurance Across Africa

Africa faces a major protection gap, with insurance penetration below 3% in most countries. This leaves individuals, small businesses, and vulnerable communities exposed to risks they cannot recover from quickly. Around 80% of economic losses from natural disasters went uninsured in 2022, up from 58% in 2021.

Launched in Kenya in July 2020 by the IRA and FSD Africa, the BimaLab Accelerator Programme has become Africa’s leading insurance innovation platform. It aims to harness technology innovations that increase insurance penetration among low-income and underserved communities and is a key component of FSD Africa’s mission to build resilient, inclusive financial markets across the continent of Africa. BimaLab was created to foster innovation and accelerate the development of insurtech product development and distribution, helping startups to scale and develop market-ready solutions, and supporting regulatory engagement and inclusivity throughout the insurance sector.

Elias Omondi, Principal of Innovation for Resilience adds *“Africa’s protection gap is not just a market failure, it’s a capacity and capital gap. BimaLab Africa Insurtech Accelerator combines focused technical support with catalytic funding, we enable insurtechs to de-risk innovation, scale inclusive products and reach the millions who remain unprotected.”*

The 2-day BimaLab Africa Insurtech Summit 2025 held in Nairobi, brought together insurers, regulators, investors, innovators, tech partners, and development leaders driving the transformation of insurance across Africa, under the theme “Insuring Africa’s Future: Innovation, Inclusion and Investment”.

Ted Pantone, CEO and Co-founder of Turaco, a Kenyan micro-insurance company showcasing its innovative insurance products at the Summit, commented: *“Our vision when we launched in 2019 was to insure 1 billion people across the continent, and already, with BimaLab’s ongoing support, we have successfully expanded to Uganda, Nigeria and Ghana, and are now insuring over 1 million customers and processing over 20,000 claims. We are proof that this programme really works.”*

Notes to Editors

For more information, please contact:

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About the BimaLab Insurtech Accelerator

BimaLab, backed by FSD Africa and the Swiss Re Foundation, is an innovation accelerator focused on strengthening Africa’s insurtech ecosystem. It supports early- to growth-stage

startups through mentorship, technical assistance, partnerships, investor readiness, and regulatory engagement. Its core mission is to increase insurance penetration among underserved communities by fostering the development and scaling of inclusive, climate-resilient insurance products while integrating innovation into regulatory frameworks.

Since its launch in 2020, BimaLab has supported over 135 startups in 28 African countries, facilitating the creation of 150+ insurance solutions that now reach over 6 million African customers. The program has collaborated with 15 insurance regulatory authorities supporting the development of 7 insurance regulatory sandboxes.

BimaLab's annual innovation summits and its alumni pipeline have further helped drive policy reform and attract global investment, positioning it as a leading force in insurance innovation across the continent.