



BIMALAB AFRICA ACCELERATOR PROGRAM

SHAPING THE FUTURE OF INSURTECH IN AFRICA

Innovation for Resilience

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IMPLEMENTED BY

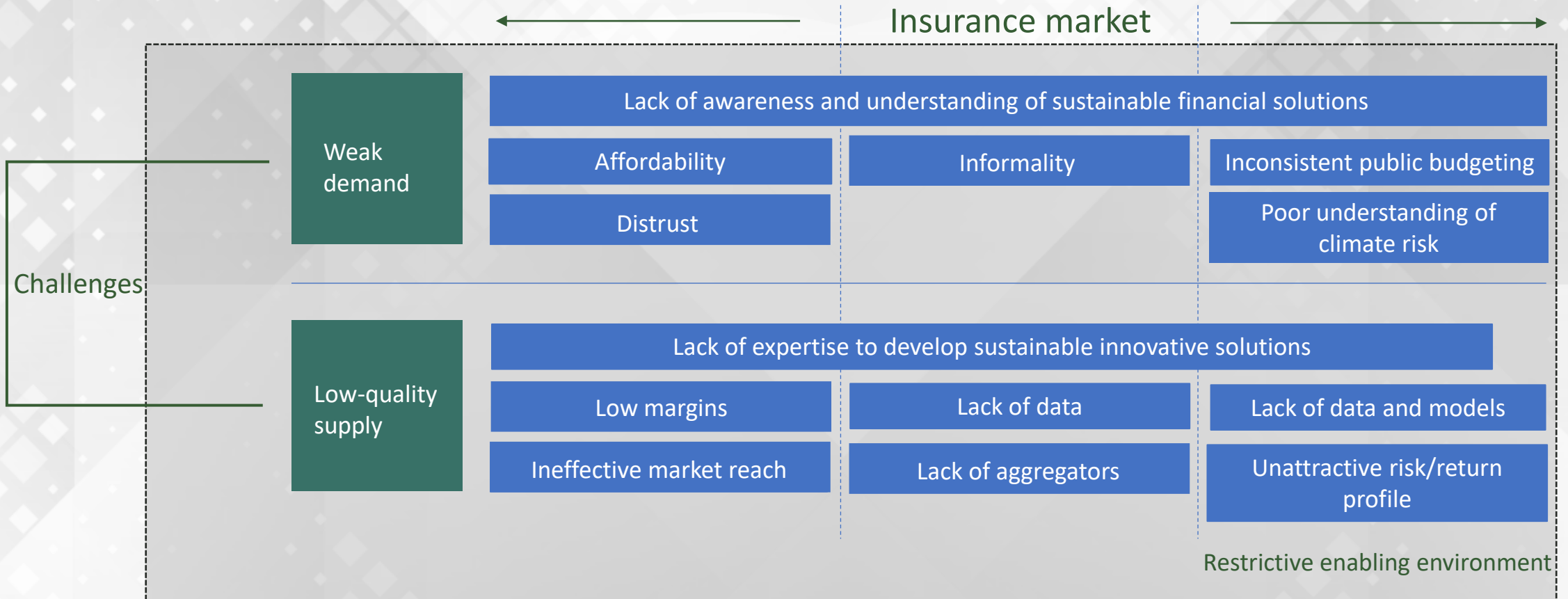


POWERED BY



Challenges in the insurance market

Low resilience of households, businesses and governments due to weak demand for, and low-quality supply of risk solutions, plus restrictive enabling environments that impact risk across markets



The missing middle that BimaLab intends to address

BimaLab to address

- Insurtech for innovative products, improved customer journeys, access to data and scalable distribution
- Enabling environment for market growth and innovation

Towards intergrated and maturing insurance markets in 2025

- Increased insurance penetration in SSA seeing development of pockets of insurance innovation that increase access
- Provide innovators with an enabling regulatory environment
- Increased coverage of catastrophic climate/disaster risk through both public and private sector
- Increased cohesion between demand and supply of instruments at micro, meso and macro levels



Apply leverage!

From fragmented and underdeveloped insurance markets in 2021

- Insurance penetration remains low – below 3% across SSA
- Insurance sector covers only 2% of disaster-induced/ climate related losses through pay-outs
- Challenges across demand and supply of instruments – from ‘micro’-affordability/low margins issues, to ‘macro’-political will & low capabilities.

BimaLab – Built for Africa

BimaLab is an insurtech accelerator for innovators working together to create **the future of insurance** in Africa.

Our mission is to connect **technology**, **talent** and **trends** from the BimaLab ecosystem to accelerate innovation and growth in the insurance industry.





CONNECT

Attract, inspire, and organize key players and disruptors across the financial industry and technologies to collaborate on ground-breaking, innovative insurance products and services.



CREATE

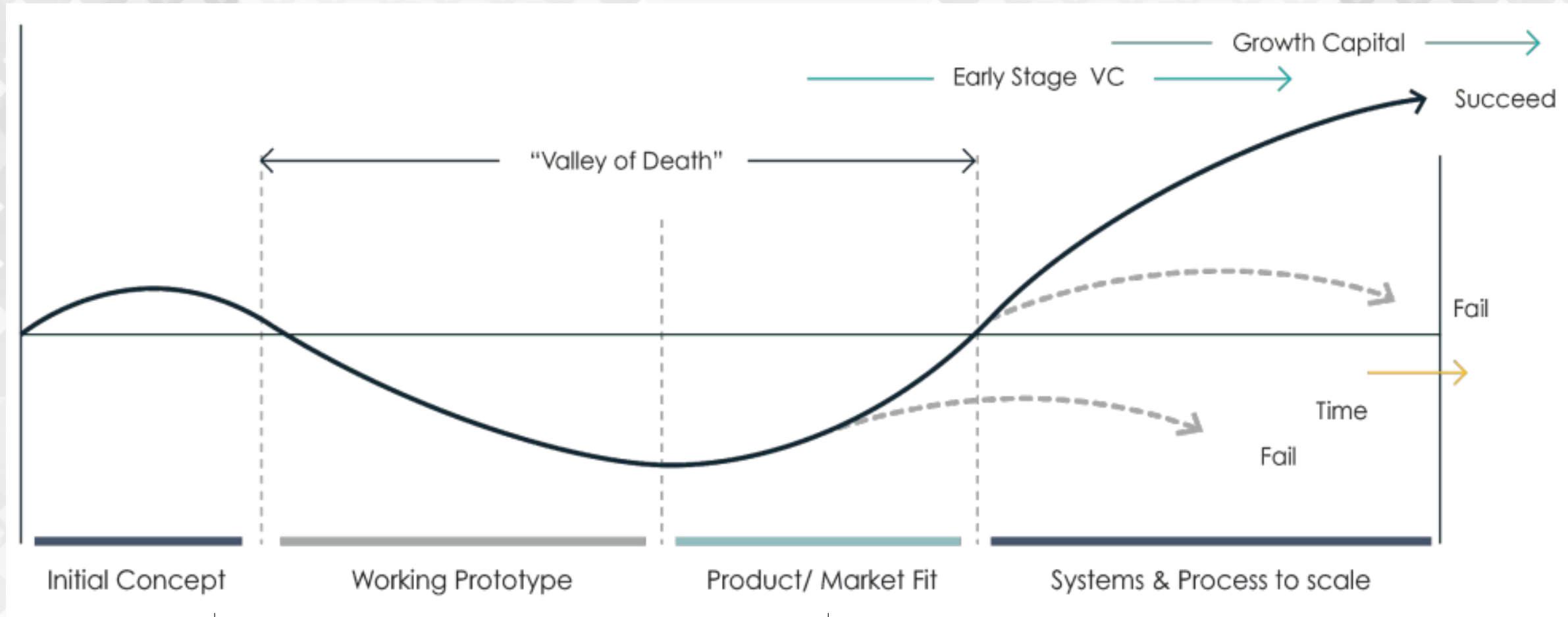
Stimulate industry collaboration, product development and strategic partnerships.



SCALE

Fuel growth through connections by building investor linkages.

BimaLab was created to fill critical gaps in the innovation ecosystem



Funding gap, technical skills gap, regulatory clarity gap

GOALS

I. Community-facing objectives:

- Increase the insurance penetration rate in Africa by bringing at least one million new insurance customers by 2025
- Reach underserved communities with insurance products
- Build resilience
- Increase awareness and trust in insurance products and therefore improve their uptake

II. Business-facing objectives:

- Grow ideas into sustainable businesses
- Provide innovators with an enabling regulatory environment
- Facilitate the effective exchange of information
- Create new and strengthen existing networks and partnerships

III. Ecosystem-facing objectives:

- Facilitate the creation of a regulatory sandboxes
- Facilitate the formation of sustainable partnerships
- Create visibility within the investor ecosystem