**KES 5.3 million accelerator programme launched to drive innovation in Kenya’s insurance sector**

*The accelerator programme aims harness technology innovations that increase insurance coverage among low-income consumers*

**Nairobi, July 16, 2021 –** FSD Africa, the Insurance Regulatory Authority, and Tellistic Technology Services have launched BimaLab, a KES 5.3 million accelerator programme designed to support Kenyan innovators to develop innovative solutions for the insurance sector.

The BimaLab accelerator program will emulate global best practices and place them in a local context to build Kenya’s most competitive and attractive start-up accelerator program. Through the programme, 12 innovators will benefit from a ten-week programme that provides them with expertise, resources, and support to develop and scale market ready solutions.

The investment follows a successful pilot ran in collaboration by IRA Kenya, the UK-Kenya Tech Hub, the UK Department of Trade, Prudential Life Assurance and implemented by Tellistic Technology Services in January 2021. The pilot identified 8 early and mid-stage start-ups with solutions addressing a cross-section of industries including general insurance, health and agriculture, among others. InsurTech start-ups rely extensively on a supportive ecosystem to survive and thrive. Unlike consumer-driven industries eCommerce, InsurTech start-ups must meet many hurdles to get to a proven minimum viable product (MVP). The BimaLab accelerator was created to bring visibility to talented founders of early to mid-stage start-ups and to help them gain access to the resources and recognition they need to gain traction. The pilot program culminated in 3 of the start-ups receiving a grant award of KES 1.25 million each, for a total of KES 3.75 million sponsored by Prudential Life Assurance Kenya.

While technology has solved inherent challenges around financial inclusion, access to healthcare and the delivery of government services, its potential within the insurance sector remains untapped. Technology can help expand insurance coverage by delivering products that are tailored for low-income consumers, particularly women, smallholder farmers and gig economy workers.

Innovations developed through BimaLab could also benefit consumers outside of Kenya. As part of the programme, IRA will collaborate with regulators from Ghana, Malawi, Nigeria, Rwanda and Tanzania to build an enabling environment that supports the uptake of insurance innovations across Africa.

**Commenting during the launch, Kevin Massingham, Director, Risk & Resilience, FSD Africa**, said:

“At FSD Africa, we are committed to the growth of the insurance sector and are excited to be involved in grooming the next generation of insurance innovators. By supporting start-up innovators through the BimaLab II accelerator programme, we will not only enhance insurance coverage but also deliver insurance solutions that are both convenient and efficient.”

**Speaking during the launch, Mr. Gofrey Kiptum, Commissioner of Insurance and IRA** **CEO** noted: “The Authority was keen on enhancing insurtech initiatives as it seeks to promote the development of the insurance market and thereby increase financial access and inclusion. We have identified market development as a key pillar towards financial access and inclusion and to realize this, we have put in place deliberate measures to enhance insurtech and the Bimalab is one such initiative.”

By launching BimaLab II start-up innovators will be able to contribute to the increase of insurance coverage leading to the growth of the entire insurance sector.”

Applications are now open on: <https://bit.ly/36uUtu9>. Deadline for submission is 31st July 2021.

**-Ends-**

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**About FSD Africa**

FSD Africa is a specialist development agency working to reduce poverty by strengthening financial markets across sub-Saharan Africa. Based in Nairobi, FSD Africa’s team of financial sector experts work alongside governments, business leaders, regulators, and policy makers to design and build ambitious programmes that make financial markets work better for everyone. Established in 2012, FSD Africa is incorporated as a non-profit company limited by guarantee in Kenya. It is funded by UK aid from the UK government.

**About Insurance Regulatory Authority**

The Insurance Regulatory Authority is a statutory government agency established under the Insurance Act (Amendment) 2006, CAP 487 of the Laws of Kenya to regulate, supervise and develop the insurance industry. It is governed by a Board of Directors which is vested with the fiduciary responsibility overseeing operations of the Authority and ensuring that they are consistent with provisions of the Insurance Act.