

BIMABOX APPLICATION FORM

1. General Information

Applicant Name	
Full names of all owners/founders	
Business address	
Phone number	
Website URL (<i>if available; if password protected, please provide relevant access details</i>)	
Contact person: Name Title Telephone number Email address	
Is your business or any affiliated business (or their owners/founders or employees) currently registered, licensed, or supervised by Insurance Regulatory Authority? If yes, please provide proof.	
Please describe the nature and scale of your operations in Kenya.	

2. Overview

S/NO.	Description	Response
1	Provide a brief description of the FinTech/InsurTech solution contemplated in the proposal.	
2	Identify the specific legal and regulatory requirements prescribed that would need to be relaxed or modified to permit a Sandbox test of your product, service, or solution. If you think your product or business model raises new or complex regulatory concerns, please describe.	
3	Define the boundary conditions in place to ensure meaningful execution of the sandbox while sufficiently protecting the interests of consumers and maintaining the safety and soundness of the industry;	

3. Details of the Proposal

Please limit written responses to 50 words per question. Additional information may be provided as supporting documents.

Criteria	Description	Response
(a) Potential to Advance Inclusive Insurance.	Describe your innovative product, service, or solution. If you already have a business plan or project synopsis, attach it to this application form. If the product, service or solution has been launched in the marketplace (in Kenya or otherwise), please describe.	
	Explain how your product, service, or solution will advance inclusivity in insurance product and services	
	Describe the technology and/or methodology that will be used to offer your product, service, or solution. If the technology or business model has been used for any other product, service or solution in Kenya, please describe.	
(b) Legal Diligence	Explain how your product, service, or solution would benefit from participation in the Sandbox.	
	Identify any other businesses or partners that you are working with or plan to work with if you are selected to participate in the Sandbox.	
	Identify the type of customers you will target to participate in the Sandbox and how do you intend to acquire these clients.	

(c) Mature Development Stage.	Describe the current stage of development of your product, service, or solution.	
	Describe the key consumer protection, financial stability and any other risks associated with your FinTech/InsurTech product, service, or solution and how you have addressed those risks.	
	Clearly describe the test scenarios and outcomes of the Sandbox and how the progress will be reported to IRA	
(d) Sufficient Resources	Please describe the financial resources, including any venture funding or potential funding, you intend to use to develop and test your FinTech/InsurTech product, service, or solution in the Sandbox.	
	Identify any other businesses or partners that you are working with or plan to work with if you are selected to participate in the Sandbox.	

(e) Clear Business Plan (Including Communication Plan) and Exit Strategy	Describe your plan for exiting from the Sandbox. If you are successful, what is your plan for offering your FinTech/InsurTech product, service or solution on broader scale within Kenya? If you are unsuccessful, what is your plan for winding down the company or developing an alternative approach?	
	Quantification of the maximum loss and impact that the proposal could potentially create, including any potential knock-on effects.	
	Channels for handling customer queries, feedback or complaints.	
	Exit and transition plan for customers, in the event that the proposed financial service has to be discontinued, or can proceed to be deployed on a broader scale after exiting the sandbox.	
	Risk mitigation plan to minimize the impact of failure on customers and the broader financial ecosystem.	
	Communications plan to inform customers, including; <ul style="list-style-type: none"> • the duration, boundary conditions and associated risk disclosure for participating in the sandbox; 	

	<ul style="list-style-type: none"> • advance notification of the termination or extension of the sandbox, or when the proposed financial service can proceed to be deployed on a broader scale. 	
	Monitoring plan to ensure the prompt notification of any breach, for example breach of the sandbox test scenarios, boundary conditions or safeguards, to IRA	
(f) Fit and Proper Management and Leadership	Briefly describe or attach short bios on your key personnel's technology or financial industry experience.	