



Insurance  
Regulatory  
Authority

*Bima Bora kwa Taifa*

I R A



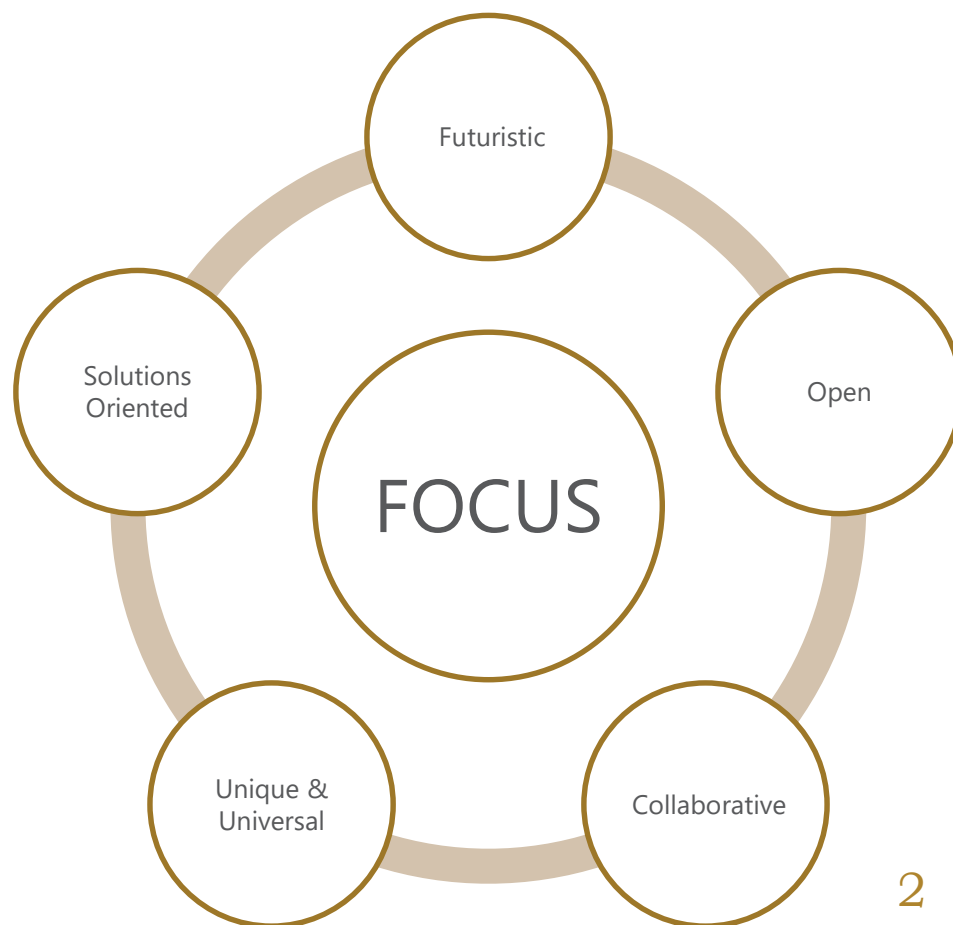
## BIMA INNOVATE PROJECT

A project that fosters the development of innovative technological solutions in the insurance sector.

# WHY BIMA INNOVATE PROJECT

IRA has a mandate of developing the insurance industry. The Authority's strategic plan is centred on policy and market development for inclusion and enhanced access to insurance products and services

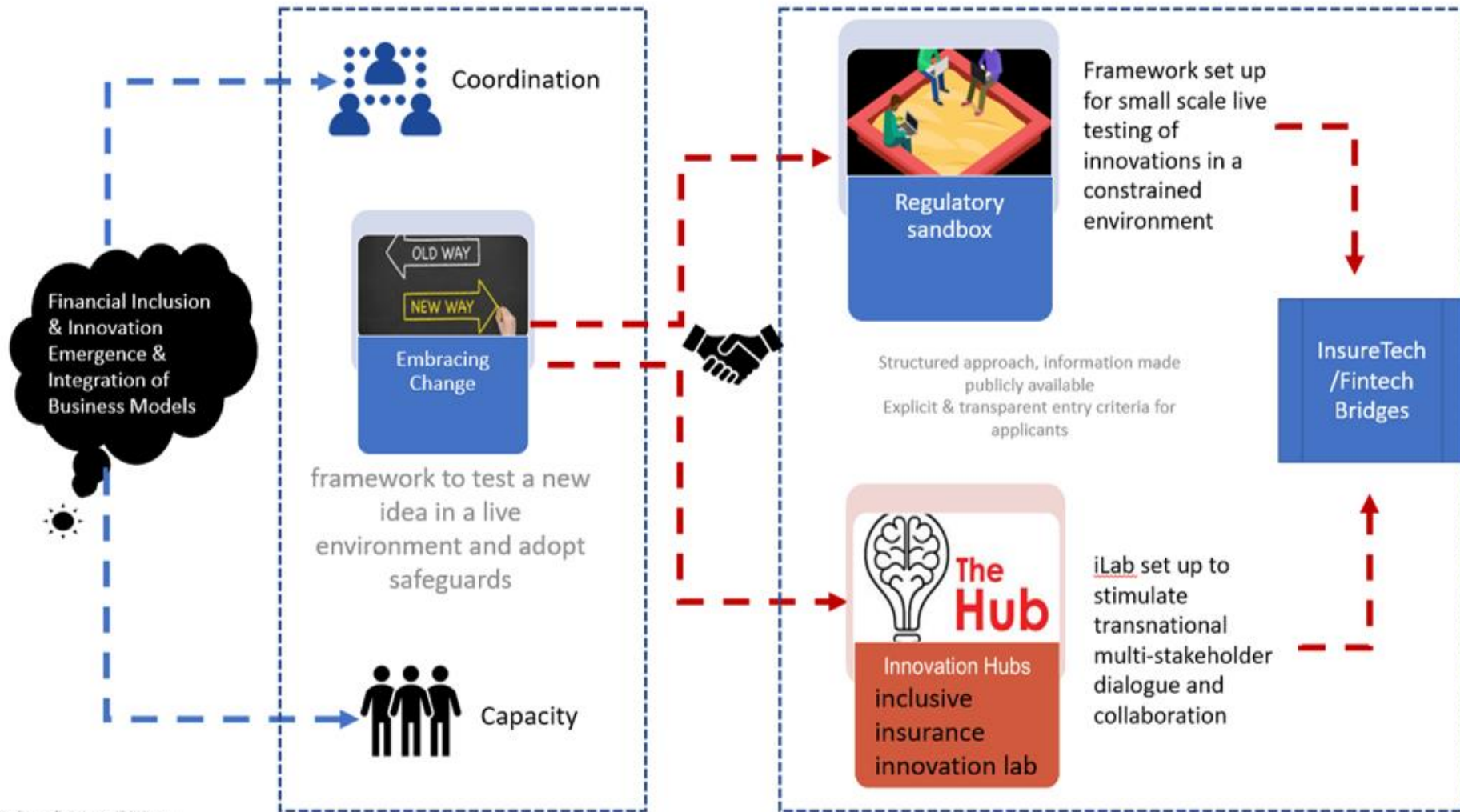
“How can innovative inclusive insurance solutions improve the lives of vulnerable people and businesses?”



Kenya is leading the way with respect to digital innovation for financial inclusion in Africa. However few innovations have come through in the insurance sector.



# Execution



# WHAT IS BIMA INNOVATE PROJECT(BIP)

BIP involves development of innovation hub “BimaLab” and Regulatory Sandbox “BimaBox” to harness and test innovations with the purpose of financial inclusion and enhanced access to insurance products and services

**CONNECT** Create meaningful connections within a vast ecosystem of InsurTech,

**ACCELERATE** Accelerate the development of promising innovations that has a potential to advance inclusive insurance.

**TEST** Create experimental environment to test new ideas and innovations with a leverage to contain the consequences of failure

**SCALE** Scale startups with targeted corporate pilot programs and investment infrastructure. Boost cross-industry digital transformation.

BIMALAB

BIMABOX

# About BimaLab

- The lab is aimed at providing a safe and creative environment to experiment and prototype radical innovations and enabling deep collaboration among multi-disciplinary teams and diverse stakeholders.
- The Lab will enable lots of thinking, testing and prototyping enabling development of customer centric and innovative solutions to promote uptake of insurance.



## BimaLab

innovative • inclusive • insurance



# Our Purpose



## Our Mission

Our aim is to improve the quality of life  
by increasing the penetration of  
insurance to vulnerable individuals and  
businesses.



## BimaLab

innovative • inclusive • insurance



## Objectives

aims to harness innovation that will  
create synergies and efficiencies within  
the insurance sector with the purpose  
of financial inclusion and enhanced  
access to insurance products and  
services

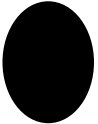
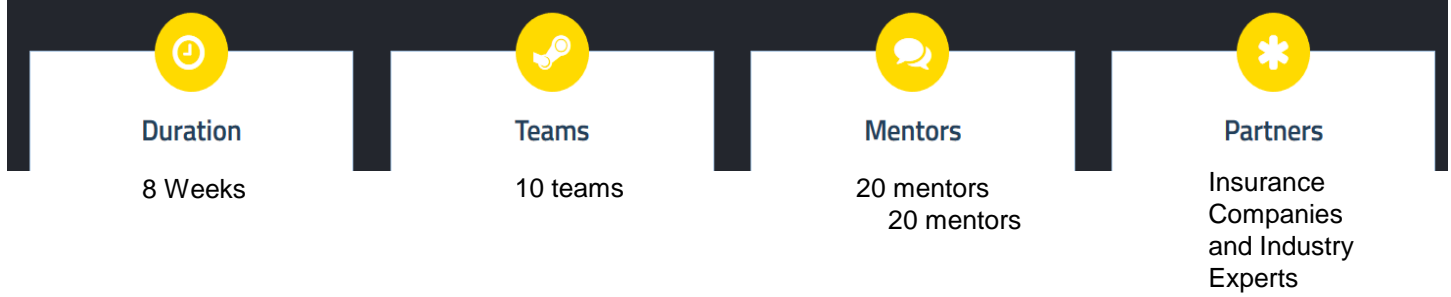
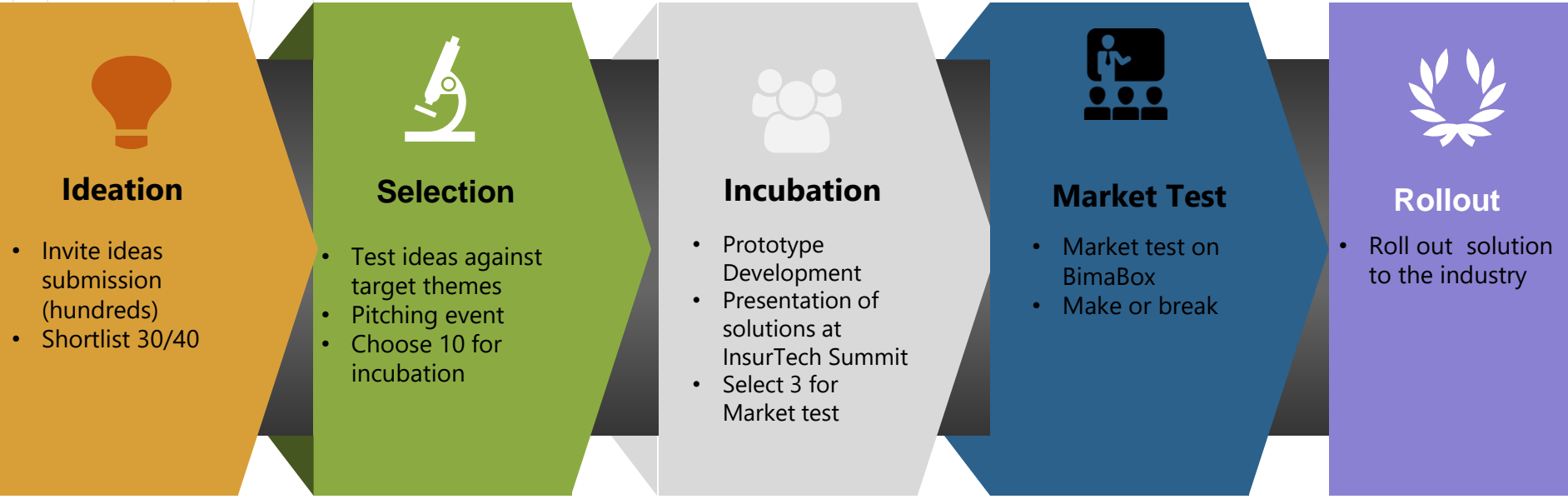


## We love ideas

Ideas and innovations. Apply for the  
InsurTech Hackathon here

# The Hub

The platform is expected to attract, inspire and organize key players and disruptors across financial industry and technologies to collaborate on ground breaking, innovative insurance products and services – revolutionizing the future of insurance in Kenya.



## Activities

### InsurTech Hackathon

---

The Lab will be organizing hackathons is to provide a great way to inspire teams and promote creativity, collaboration, and innovative This will answer more challenging questions around risks and loss prediction to allow the insurers to move further into the value chain and solve more complex problems



### Innovation Bootcamp

---

The Innovation Bootcamp is designed to enable students showcase innovations that leverage on technology to promote inclusive insurance aimed at improving the lives and livelihoods of vulnerable populations and businesses.



# About BimaBox



IRA has identified Regulatory Sandbox “BimaBox” as useful regulatory framework which can be employed to create experimental environment where FinTech/InsurTech can test new ideas and innovations in product design, product development and distribution with a leverage to contain the consequences of failure. The BimaBox allows businesses to test innovative propositions in the market, with real consumers.

The BimaBox seeks to provide firms with:

- Controlled test environment for products
- Reduced time-to-market at potentially lower cost
- Consumer protection
- Better access to finance



# BimaBox Framework

“BimaBox” is a framework employed to create experimental environment to test new ideas and innovations in product design, product development and distribution with a leverage to contain the consequences of failure.

## 1. Application Stage

- The Authority shall review the proposal and endeavour to inform the Applicant of its potential suitability for a Sandbox

## 2. Evaluation Stage

- Applicant is allowed to make adjustments to the proposal for resubmission after discussing with the Authority. The Applicant would be informed in writing whether to proceed with the Sandbox

## 3. In-Progress Stage

- Approval into the sandbox and the initial testing period begin. The testing will not exceed 12 months

## 4.Exit Stage

- At the end of the Sandbox period, the legal and regulatory requirements relaxed by Authority shall expire, and the Participant must exit from the Sandbox.

# The Activities 2019/2020

National Innovation Lab Workshop - Nairobi	6th February 2020
Innovation Bootcamp - Kisumu	30th & 31st January 2020
InsurTech Hackathon - Nairobi	4th & 5th May 2020
Innovation Incubation Hub	10 <sup>th</sup> February 2020
Customer Journey Mapping - Social Lab Methodology - Busia	18-19 March 2020
Customer Journey Mapping - Social Lab Methodology - Marsabit	20-21 May 2020
National Innovation Incubator Workshop	12th June 2020

# Way Forward

Collaborations in creating InsurTech Bridges

Collaboration to development of an InsurTech Ecosystem

Partnership and support in the BimaLab

Exchange and MOU on Regulatory Sandboxes