



## **BimaLab Nigeria InsurTech Innovation Accelerator: 2022 Intake Call for Applications**

To apply, fill out and submit this [application form](#) by **23 February 2022**.

The National Insurance Commission of Nigeria (NAICOM), in partnership with FSD Africa, invites promising insurance innovators and ventures to apply to the BimaLab InsurTech Accelerator Program.

Following two highly impactful and successful iterations, branded BimaLab in Kenya, and a recent launch of the program in Ghana, we are now launching BimaLab Nigeria to grow the impact of this accelerator into the broader African insurance ecosystem.

Innovation within the insurance sector has been slow but is gaining tremendous traction. Organisations such as the NAICOM in Nigeria are setting themselves up as catalysts of this innovation, not only because they are mandated to do so but because through the use of technology, insurance penetration to all, especially the underserved and excluded populations, will drive inclusive growth.

The challenges of providing insurance to lower-income population segments are similar to those of providing mainstream insurance: identifying, understanding, and connecting with customers; providing relevant products; and carrying out the administrative work of collecting premiums and paying claims.

For customers at the base of the economic pyramid, the small incomes from which premiums must come require insurers to solve these challenges in highly cost-efficient ways. Adding to the intensive cost pressure, several factors amplify the challenge of connecting with these customers: their remote locations, lower education levels, and lack of experience with formal institutions.

With rising incomes and an emerging middle class across the globe, the business case for providing insurance to underserved, vulnerable or low-income customers is clear estimates place the size of the emerging market at around 3.8 billion and it's growing. Furthermore, niche segments within this group women, smallholder farmers and gig economy workers, to name a few present an opportunity to provide custom insurance solutions.

It is essential that applicants clearly describe and demonstrate how their innovations respond one or more of these challenges with a strong focus on social impact.

### **Benefits of Participation**

The InnoLab seeks to support startups in addressing gaps in scaling capacity through:

- Access to NAICOM expertise and resources
- Business advisory support;



- Technology platform support;
- Access to mentorship from a range of experts and high-profile mentors, representing a broad skills base;
- Connections that can support local investments, networking, navigation, showcasing and critical challenges support;
- Peer to peer support from the cohort group established through workshops, webinars and events;
- Pitch your innovative business solution during the Demo Day

Additionally, we continue to build partnerships with a range of complementary organisations to augment the support available to the cohort.

### **Who Should Apply?**

We aim to recruit ventures that have a unique, innovative business that brings social and/or commercial value to the insurance industry have a business solution focused on solving a compelling problem, economic or social.

We strongly encourage climate-focused insurtechs and innovations addressing MSMEs to apply. Gender-balanced teams and solutions that incorporate a gender inclusion lens will have an added advantage

Eligible applicants will be scored against the following criteria:

#### **Innovation**

Innovation is more than disruption; it's about offering a new value proposition for the insurance industry. The solution should make innovative use of technology (hardware or software) as part of the business solution.

#### **Inclusivity**

The InnoLab is increasingly interested in finding insurtech innovations that are filling market gaps and contributing to inclusion, (including, but not limited to, sectors such as agriculture, health, housing, renewable energy, etc. Applicants will be assessed on the degree to which their target market includes underserved people and the problem that the startup is aiming to solve.

#### **Scale Potential**

We are looking for solutions that can be sustainable and have a noticeable impact on the millions of financially underserved people. We will review applicants' growth model, internal capacity, growth strategy, and total addressable market.

#### **Traction**



The applicant should have a working prototype of the solution (at a minimum) that is either in the market or ready-to-launch. It is important that a product or service be able to show some indication of traction. We will review the product or solution's stage of development, the startup's funding and/or revenue, existing customer base, and other indicators that show early-stage traction.

### **Leadership**

Finally, we are looking for applicants that have a set of strong values and a passion for learning and sharing insights for the benefits of entrepreneurs and the wider system and who can demonstrate through their application and at interview the following set of skills and competencies:

- A history of team and partnership working, including with users
- A strong focus on social impact aligned with principles of financial inclusion
- Expertise in applying disciplined innovation approaches
- An entrepreneurial approach
  - Open-minded about adaptation
  - Prepared to take informed and managed risks
  - Commercial or business-minded
  - Courageous and resilient

### **Time Commitment**

The time commitment for the InnoLab is approximately 6 hours per week. This commitment covers the time you will spend on actively scaling your innovation and your participation in the program (e.g., attendance at workshops and training events, working up and implementing sprint plans, providing updates to the InnoLab team, meeting mentors, etc.)

The program is structured into a set of five 2-week sprints, with the aim of supporting participants to learn fast and to provide focused momentum throughout the year. For each sprint, participants set out the actions they will undertake to scale their innovations as well as detailing the support they need from the programme to deliver these plans. At the start of each sprint, you will receive critical challenge and support as to your sprint plan from the InnoLab core team. You will also meet with the team to determine any additional support, signposting and navigation to expertise where needed. The workshops and webinars provide an opportunity for participants to review learning and plan for the next sprint.

### **Assessment Process**

Applications will be assessed as follows:

1. **Screening:** The team will screen all applications to ensure they meet the minimum criteria for participation and are complete.
2. **Shortlisting:** Each application will be assessed and scored, and a recommendation made as to whether the application should proceed to interview stage.



3. FSD Africa and NAICOM review: FSD Africa and NAICOM will informally review all applications shortlisted for interview. Interview panelists will be sourced from the consortium of partners and the panel will score each interviewee according to the criteria detailed within this document and make recommendations.

### Accelerator Timelines

Launch event	9 February
Candidate intake	9 February – 23 February
Selection process	24 February – 4 March
Inform selected participants	7 March
Programme kick-off	14 March
Cycle 1	14 March – 25 March
Cycle 2	28 March – 8 April
Cycle 3	11 April – 22 April
Cycle 4	25 April – 6 May
Cycle 5	9 May – 20 May
Demo day and award ceremony	27 May

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