



PRESS RELEASE

ACAPS AND FSD AFRICA CO-ORGANIZE THE BIMALAB AFRICA INSURTECH 2024 SUMMIT

The Supervisory Authority of Insurance and Social Welfare (ACAPS) and FSD Africa are co-organizing, this Thursday, October 31, 2024 in Rabat, the second edition of the annual BimaLab Africa Insurtech Summit, on the theme “Catalysing inclusive growth: pioneering Insurtech solutions for Africa’s financial Landscape”.

This event brings together various key players in the insurance sector, including regulators, insurance companies, investors, ecosystem partners and Insurtechs. It aims to explore how innovative technologies can help stimulate inclusive economic growth and broaden access to inclusive insurance and affordable financial services on the continent. To this end, discussions will focus on the latest technological innovations and their impact on the insurance sector, as well as on ways of deploying innovative solutions to reach a diverse population and promote the development of the financial inclusion.

The 2024 BimaLab Africa Insurtech Summit will also showcase firsthand innovative insurtech solutions by 25 insurtechs from 16 African countries that have successfully completed the 2024 BimaLab Africa Accelerator program. In Morocco, BimaLab has supported 4 innovative insurtech ventures since 2023 across the sectors of cyber risk insurance, affordable microinsurance solutions and health technology. BimaLab has also worked closely with Supervisory Authority of Insurance and Social Welfare (ACAPS) to prioritise innovation in their regulatory framework.

In addition to technical exchanges, the summit plans to address the importance of strategic partnerships between Insurtechs, insurance companies and financial institutions to create an ecosystem conducive to sustainable and inclusive growth. It also aims to discuss strategies and policies designed to increase financial inclusion through innovative insurance solutions, while guaranteeing consumer protection.

The summit is also intended as a forum for sharing experiences and best practices, with the aim of bridging the protection gap by developing insurance products tailored to the specific needs of African populations.

Finally, it should be emphasized that this second edition is part of ongoing efforts to modernize and strengthen the insurance ecosystem in Africa, while ensuring harmonious and equitable development for all stakeholders.



About FSD Africa

FSD Africa is a specialized development agency whose mission is to reduce poverty by strengthening financial markets in sub-Saharan Africa. Based in Nairobi, FSD Africa's team of financial sector experts works closely with governments, business leaders as well as regulators and policymakers to design and develop ambitious programs to improve the functioning of financial markets. Founded in 2012, FSD Africa is a not-for-profit company funded through grants from the UK Government's UK Aid.

About BimaLab Africa Insurtech Accelerator program

The BimaLab Africa Insurtech Accelerator program was established in 2020 backed by FSD Africa, the program was set up to address the challenges that insurtechs are facing such as lack of technical capacity, access to funding, access to strategic partnerships, and regulatory barriers, and has since expanded to support insurtechs and innovation in the insurance industry across 16 African countries. The accelerator looks into building strong innovation ecosystems by activating investors, capacity-building networks, and corporate. To date 100 insurtechs have successfully completed the BimaLab Africa Insurtech Accelerator program and enabled more than 5 Million end customers to access affordable and inclusive insurance solutions.

About ACAPS

Established in 2016 by Law 64-12, The Supervisory Authority of Insurance and Social Welfare (ACAPS) is responsible for the regulation and supervision of the insurance and social welfare sectors in Morocco. In carrying out its missions, the Authority ensures the transparency, proper functioning and development of the regulated sectors, with a view to protecting the rights of policyholders, members and beneficiaries.

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