

DIT launches first ever 'InsurTech for Development' conference in Africa

The Department for International Trade (DIT), in partnership with London-based InsurTech business MarketMinds and UK Kenya-based tech accelerator The Baobab Network, have hosted the first ever InsurTech for Development conference in Africa this month.

The conference was hosted in Nairobi, with the theme of 'Sealing the insurance gap – Africa 3.0', exploring the ways that governments and regulators can enable insurance innovation across Africa to increase the use and application of insurance products.

The two-day event provided a platform for tech companies and the insurance sector to collaborate on development opportunities, with a close focus on the health, agriculture and InsurTech sectors. The event explores how future partnerships between tech and insurance companies can deepen the insurance penetration and overcome development barriers across Africa.

Over 250 delegates attended the conference, including representatives from technology firms, insurers, banks, telecommunication companies and investors from the UK and Africa.

Secretary of State for International Trade, Liam Fox said:

The UK's InsurTech sector is one of the most exciting strands of our financial services industry, so I'm delighted my department has been able to play a key role in supporting the first InsurTech for Development conference in Africa.

Increasing the number of citizens able to access insurance products is a key priority, and the UK as a world-leading insurance hub, and global hub for tech in Europe, has a huge mass of expertise to share with firms here to support the development of their market.

The UK is committed to working with African businesses, to ensure the UK is the partner of choice in Africa.

Her Majesty's Trade Commissioner for Africa at the Department for International Trade, Emma Wade-Smith OBE said:

I am delighted that DIT, in collaboration with our strategic partners, have hosted the first-ever InsurTech for Development conference and focused on development issues in Africa. This

reflects the ambition and commitment of the UK Government to catalyse new partnerships between UK and African tech companies, insurance and the broader financial services sector.

Technology and innovation form a key pillar of our prosperity agenda on the African continent, and this InsurTech conference is an excellent lead up to the UK Government's Africa Investment Summit on 20 January 2020 in London. This will bring together businesses, governments and international institutions to showcase the breadth and quality of investment opportunities across Africa.

The conference was jointly supported by DIT, DFID and the FCO, and builds upon recent initiatives between DIT and the UK InsurTech sector. In June, the Minister for Investment Graham Stuart MP, signed a statement of intent on behalf of the department to partner with 'Insurtech UK', a newly formed industry association representing UK InsurTech firms.

The new partnership will see the department work with industry to help to support InsurTech firms establish a presence overseas and attract InsurTech firms to the UK.

The UK is an international hotspot for InsurTech firms, boasting the largest number of InsurTech firms in Europe and the largest overall InsurTech hub.