How BimaLab shaped MotiSure's bodaboda riders' insurance product

BimaLab

**AN INSURTECH ACCELERATOR FOR INNOVATORS WORKING TO CREATE THE FUTURE OF INSURANCE IN AFRICA**

The programme offers startups and innovators practical support for venture development, encompassing training, mentorship, coaching, and policy advocacy.

MOTISURE

Motisure is an innovative Kenyan insurTech that offers insurance for bodoboda riders for as little as Sh10 (USD 0.06) a day

Kenya
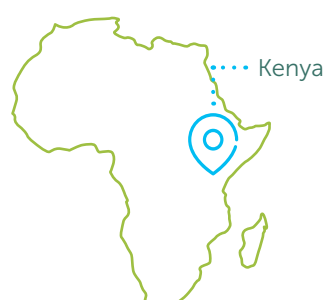
INSURANCE COVER:

Medical expenses

Income loss

Disability

Death

Repairs

"When we were going into BimaLab, we had about 4,600 customers, and since BimaLab, we have tripled that to over 12,000 bodaboda customers. And we have a retention rate of about 85%."

Joel Macharia
Founder, MotiSure

"In the future, we hope to be an insurance company so that we can create more interesting products rather than relying on an external party."

Joel Macharia
Founder, MotiSure

The BimaLab accelerator programme has helped foster innovation that can extend access to insurance products and services to communities and businesses that are historically underserved and excluded.

Every business has its origin story, and for Joel Macharia, it began with grief. The tragic loss of his cousin, a bodaboda operator, in a traffic accident served as a poignant revelation about the vulnerability of bodaboda riders. Data from Kenya Police revealed that between 2017-2022, 4,976 motorcyclists lost their lives, with 11,187 sustaining injuries during this period. In response, Mr Macharia and his partner embarked on developing a personalized insurance product designed to provide meaningful benefits tailored to the unique needs of these riders.

BIMALAB

Thanks to the FSD Africa supported BimaLab, an insurtech accelerator working to create the of insurance in Africa, Joel Macharia has successfully created an insurance product to meet the needs of the bodaboda riders.

"Before joining the programme, we were in the process of refining the pay-as-you-drive concept. However, upon joining the BimaLab programme, we delved deeper into customer profiling to accurately assess the real demand. This exploration led to the creation of MotiSure," explains Mr Macharia.

The BimaLab programme played a crucial role in broadening his understanding of the microinsurance landscape in Kenya and its surrounding ecosystem. This knowledge proved instrumental in shaping the optimal product design.

Mr Macharia, whose initial idea with MotiSure was to offer covers to bodaboda riders, says BimaLab took his idea to a new level. The expanded bodaboda cover now encompasses medical expenses, loss of income protection, disability, death, and a repair component. Additionally, new products have been introduced to insure the passengers and goods.

Case: James Mburu Wainaina

James Mburu Wainaina, a bodaboda rider and father of two, initially doubted his ability to afford insurance from MotiSure. Despite facing financial burdens and disruptions to his family budget due to three accidents in eight years, he now finds security with MotiSure, ensuring coverage in case of mishaps on the challenging roads where driver ignorance poses significant risks.

MotiSure promptly covered the costs of repairing his motorbike after a minor accident, preventing a financial setback and allowing him to return to work faster.

On good days, he earns an average of Sh1,500 (USD 9), estimating potential losses of nearly Sh5,000 (USD 30) for three days off work to gather repair funds.

Mr. Wainaina has become a passionate advocate for insurance, persuading at least 10 peers in his profession to enroll with MotiSure.

The BimaLab accelerator programme has helped foster innovation that can extend access to insurance products and services to communities and businesses that are historically underserved and excluded. Post-BimaLab, MotiSure has created more products based on the lessons from the accelerator program. Mr Macharia says the end game is to see Motisure scale up and become a re-insurer for micro-insurers. Within the next three years, the target for MotiSure is to be in at least six countries in Africa and extend the reach to about 13 countries by the end of the sixth year.

Thanks to the BimaLab exposure, MotiSure was able to meet and form a partnership with one underwriting company that has a presence in 21 countries. MotiSure is ready to help this insurer with the distribution.

Besides supporting the emergence of the next generation of InsurTechs, BimaLab has helped deepen access to financial products and services across Kenya and Africa. The programme has helped Kenya to emerge as a regional hub for the innovation of insurance and financial services.