

InsurTech Egypt Promotes Insurance Technology in Egypt and launches the First Hackathon of its Kind “InsurHack”

GIZ, on behalf the German Government, is pleased to announce the launch of “InsurTech Egypt” platform initiating "InsurHack", the first insurance technology hackathon in Egypt which tackles challenges that face the insurance industry.

According to The Financial Regulatory Authority, the insurance industry is estimated to represent almost 0.91 percent of Egypt’s GDP; it is considered to be one of the most important drivers of Egyptian economic growth.

Despite the economic growth and the high investment rate, the industry is still facing a lot of challenges. From the diversification of its products to the target audience difficulty outreach, and the lack of digital interference. It’s the age inevitability that demands integrating technology to create sustainable business solutions to innovatively solve the insurance industry challenges necessary for its growth.

InsurHack is InsurTech platform’s first hackathon that aims to gather entrepreneurs, techies, and designers to formulate ten teams to work on developing ten business ideas and solve specific challenges. Through the four-day event, the ten participating teams will work under a challenge framework that is developed by insurance companies to propose expected outcomes and compete over a cash prize worth of EGP100,000.

Under the theme of “Innovating Egypt’s insurance sector,” the hackathon addresses the insurance sector’s main challenges in Egypt that hinder its progress and positions it to be a significant key player in the country’s economy.

Through an open call that was launched at the beginning of October, InsurHack invites over 100 applicants from innovative designers to coders, innovators in FinTech and insurance fields as well as entrepreneurs and established startups, to participate, ideate and disrupt the insurance industry.

“We’re pleased to launch the first Insurtech hackathon in Egypt calling on the participating teams to address four main challenges that face the insurance industry from developing data analysis tools for insurance companies to transform the insurance agent; to reaching low-income insurance segments, as well as creating a competitive edge for SMEs through insurance,” said Hayder Al-Baghdadi, Head of Programs: Promotion of Financial Inclusion in the MENA Region and SME Finance in Egypt at the Deutsche Gesellschaft fuer Internationale Zusammenarbeit (GIZ)

The four-day hackathon designed a curriculum of intensive training and mentorship covering a variety of topics such as; design thinking, agile prototyping, and insurance infrastructure. The



training assists the participating teams to ideate and design solutions and startup ideas that can contribute to a more technological insurance sector in Egypt.

Closing of the hackathon, the Demo Day will be held at the American University in Cairo, on the 1st of December, celebrating and showcasing the ten teams' projects and displaying the progress they experience over the hackathon duration.

Three winning teams will champion the hackathon receiving a cash prize worth of EGP100,000. The teams will also receive additional benefits such as; flight to Germany, physical space for two months, fast selection to AUC Venture Lab boot camp, and proof of concepts.

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