Early Warning System

AFDB-54132

AFRICINVEST III-SPV1

Quick Facts

Countries	Kenya
Financial Institutions	African Development Bank (AFDB)
Status	Approved
Bank Risk Rating	U
Voting Date	2017-09-22
Borrower	Britam
Sectors	Finance
Investment Amount (USD)	$ 47.82 million

Project Description

We have invested in the insurance sector in Africa (together with AfricInvest, our long-term trusted partner) in the past, with great success. Britam’s regional operations, experienced management team, the entrepreneurial spirit of the key shareholders, and the company’s belief in good governance were all elements that attracted us to Britam. These are the ingredients that we typically look for as Investors. We are very excited about our partnership with Britam and are confident that it will grow into a regional champion and deliver strong returns to the shareholders of the company.

Investment Description

- African Development Bank (AFDB)

The new infusion of capital is expected to support Britam’s strategy which includes increased digitalization, development of new products and further consolidation of its presence in the region.

Financial Intermediary

Financial Intermediary: A commercial bank or financial institution that receives funds from a development bank. A financial intermediary then lends these funds to their clients (private actors) in the form of loans, bonds, guarantees and equity shares. Financial intermediaries include insurance, pension and equity funds. The direct financial relationship is between the development bank and the financial intermediary.

- Britam (Financial Intermediary)

Private Actors Description

Britam is a leading financial services company listed on the Nairobi Stock Exchange, and has subsidiaries in Kenya, Uganda, Tanzania, Rwanda, Mozambique, Malawi and South Sudan. The group is involved in various businesses including life insurance, property & casualty insurance (general insurance), health (medical) insurance, asset management, property development. It also has substantial direct investments in the banking sector.

Contact Information

No contact information provided at the time of disclosure.

ACCOUNTABILITY MECHANISM OF FMO

Communities who believe they will be negatively affected by a project funded by the Dutch Development Bank (FMO) may be able to file a complaint with the Independent Complaints Mechanism, which is the joint independent accountability mechanism of the Dutch Development Bank (FMO) and the German Investment Corporation (KfW) . A complaint can be filed in writing, by email, post, or online. The complaint can be filed in English or any other language of the complainant. The Independent Complaints Mechanism is comprised of a three-member Independent Expert Panel and it can provide either problem-solving, compliance review or both, in either order. Additional information about this accountability mechanism, including a guide and template for filing a complaint, can be found at: https://www.fmo.nl/independent-complaints-mechanism