Early Warning System

IFC-36979

AXA Egypt Insurance

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Quick Facts

Countries	Egypt
Financial Institutions	International Finance Corporation (IFC)
Status	Approved
Bank Risk Rating	B
Voting Date	2017-01-18
Borrower	AXA EGYPT Investment SAE
Sectors	Finance
Investment Type(s)	Equity
Investment Amount (USD)	$ 15.50 million
Project Cost (USD)	$ 160.00 million

Project Description

According to IFC website, the project consists of an IFC investment for an equity stake of 10 percent in AXA Egypt Investments SAE. AXA Egypt is the holding company of two wholly owned Egyptian licensed joint stock insurance companies, specialized in, respectively, Life & Savings and Property & Casualty. It is expected the Company will also acquire a service company in due course. The Company plans to offer life, health and non-life insurance covers to individuals, SMEs and corporate clients. Through AXA Egypt, AXA intends to leverage the strength of its global presence and play a significant role in the fledgling private health sector in Egypt through health insurance and integrated health services. The project is expected to have a strong developmental impact by:

1) Enabling Fund Accumulation and Allocation.
2) Buttressing the Health Sector
3) Support to SMEs
4) Support of Societies in Transition.

Investment Description

- International Finance Corporation (IFC)

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.

- AXA SA (Financial Intermediary)

Private Actors Description

The project sponsor and majority shareholder is AXA. AXA is a global insurance group headquartered in Paris and active in insurance and investment management. The AXA Group operates primarily in Western Europe, the America and Asia, with presence also in a number of countries in the Middle-East and Africa. AXA is a component of the Euro Stoxx 50 stock market index. AXA was originally founded in 1816 as Mutuelle de L'assurance contre L'incendie (the Ancienne Mutuelle), then grew through a series of acquisitions to be currently present in 64 countries, with 166,000 employees and distributors serving a client base of 103 million clients.

Contact Information

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ACCOUNTABILITY MECHANISM OF IFC

The Compliance Advisor Ombudsman (CAO) is the independent complaint mechanism and fact-finding body for people who believe they are likely to be, or have been, adversely affected by an IFC or MIGA- financed project. If you submit a complaint to the CAO, they may assist you in resolving a dispute with the company and/or investigate to assess whether the IFC is following its own policies and procedures for preventing harm to people or the environment. If you want to submit a complaint electronically, you can email the CAO at CAO@worldbankgroup.org. You can learn more about the CAO and how to file a complaint at http://www.cao-ombudsman.org/

Campaign Documents

- Business and Human Rights Resource Center: AXA