Early Warning System

IFC-37294

Britam Kenya

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Quick Facts

Countries	Kenya
Financial Institutions	International Finance Corporation (IFC)
Status	Approved
Bank Risk Rating	B
Voting Date	2016-12-21
Borrower	BRITAM HOLDINGS LIMITED
Sectors	Finance
Ring Fence	No Restrictions
Investment Type(s)	Equity
Investment Amount (USD)	$ 34.89 million

Project Description

According to IFC website, the investment consists of an equity investment of up to Kenya Shillings 3,553,375, 000 in newly issued common shares of Britam Holdings Limited to support the company to:

1. develop its local agency network,

2. strengthen the capital base of its core subsidiaries in Kenya and its recently acquired subsidiaries outside of Kenya to meet new regulatory capital requirements

3. support the integration of a new IT platform. Britam is a leading insurance and financial services group in East Africa with headquarters in Kenya and subsidiaries in Uganda, Tanzania, South Sudan, Rwanda, Mozambique and Malawi.

The Company is also the largest shareholder in Housing Finance Group Ltd and one of the largest shareholders of Equity Group Holdings Ltd.

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.

- Britam Holdings Plc (Financial Intermediary)
- Britam Holdings Plc (Financial Intermediary) **is owned by** Britam Holdings (Parent Company)

Private Actor Relationship

There is often limited information publicly available about what development banks are funding through financial intermediaries. In 2021, the Early Warning System partnered with Oxfam International to incorporate information on high-risk projects being funded by financial intermediaries receiving funding from the International Finance Corporation (IFC) and the Dutch Development Bank (FMO).

The information listed below describes the relationship between the different private actors linked to high-risk sectors and subprojects of IFC and FMO's financial intermediary investments and/or the financial intermediary's parent companies made from 2017 through 2020, including any associated ring fences.

The database, however, does not explicitly or implicitly imply that IFC or FMO have material exposure to or are contractually or legally accountable to the sub-projects financed by their financial intermediaries or the financial intermediary's parent companies. It only shows a seemingly financial relationship among the different private actors, the financial intermediaries, and IFC or FMO.

Private Actors Description

Britam was incorporated in July 1995 as British-American Financial Services Limited while the insurance business has been operating in Kenya since 1965. It subsequently changed its name to Britak Investments Company Limited in September 2003 and following an internal re-organisation, it became the holding company for the various businesses of Britam being insurance, asset management, property and private equity investments. The Company changed its name to British-American Investments Company (Kenya) Limited in May 2006, and listed on the NSE in 2011. The Company subsequently changed its name to Britam Holdings Limited on 5 August 2015.

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/