Early Warning System

IFC-46574

Naked Insurance

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Quick Facts

Countries	South Africa
Financial Institutions	International Finance Corporation (IFC)
Status	Proposed
Bank Risk Rating	U
Voting Date	2022-08-22
Borrower	NAKED FINANCIAL TECHNOLOGY (PTY) LIMITED
Sectors	Finance
Investment Type(s)	Equity
Investment Amount (USD)	$ 10.00 million

Project Description

According to bank provided information, the IFC is considering an equity investment into Naked Financial Technology Pty Ltd (“Naked” or “the Company”), a full-stack insurtech in South Africa that offers personal-lines auto, home and single item insurance. The investment will be into a holding entity in South Africa that owns 100% of Naked.

Investment Description

- International Finance Corporation (IFC)

Private Actors Description

Shares of the Company are held by the Company’s co-founders, Yellowwoods Capital (a South Africa-based private investment group), Hollard Group (a South Africa-based privately-owned insurance group) and Naspers Foundry (an investment vehicle of Naspers that focuses on South Africa’s local tech startups).

Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	Naked Financial Technology Pty Ltd	Client	-

Contact Information

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ACCESS TO INFORMATION

You can submit a request for information disclosure at: https://disclosures.ifc.org/#/inquiries

If you believe that your request for information from IFC has been unreasonably denied, or that this Policy has been interpreted incorrectly, you can submit a complaint at the link above to IFC's Access to Information Policy Advisor, who reports directly to IFC's Executive Vice President.

ACCOUNTABILITY MECHANISM OF IFC/MIGA

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