

 Early Warning System

IFC-47578

MAA Equity



Quick Facts

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|-------------------------|--|
| Countries | Philippines |
| Specific Location | The Company is headquartered in Metro Manila |
| Financial Institutions | International Finance Corporation (IFC) |
| Status | Approved |
| Bank Risk Rating | B |
| Voting Date | 2023-08-04 |
| Borrower | MAA General Assurance Philippines Inc. |
| Sectors | Finance |
| Investment Type(s) | Equity |
| Investment Amount (USD) | \$ 10.00 million |



Project Description

According to the Bank's website, International Finance Corporation ("IFC") is considering an equity investment of up to US\$10 million for an up to 17% effective stake in MAA General Assurance Philippines Inc ("MAAGAP" or the "Company") together with lead investor Triple P Advisory Pte Limited ("Triple P", "Lead Investor") and other development financial institutions (DFIs). MAAGAP is a non-life insurance company in the Philippines with 2% market share based on gross written premiums (GWP).



Early Warning System Project Analysis

MAAGAP has limited exposure to clients in sectors that could potentially have a higher E&S risk profile, such as petroleum products, mining, construction, transportation, manufacturing, etc. The Project has therefore been categorized as FI-2 in accordance with IFC's Sustainability Policy. MAAGAP doesn't have exposures to the upstream oil and gas sector. The company has exposure to coal-related projects (one coal-fired power plant), which makes up less than 0.05 percent of its total GWP.



Investment Description

- International Finance Corporation (IFC)

The proposed project is an equity investment by IFC of up to US\$10 million for an effective stake of up to 17% in MAAGAP.

IFC, along with Triple P and other co-investors, will invest in a Special Purpose Vehicle (“SPV”) to be incorporated in Singapore. The SPV will in turn acquire up to 85% of the existing common stock of MAAGAP from MAAG. Hence, this will effectively be a secondary equity purchase.



Private Actors Description

MAAGAP is a multi-line insurer currently with motor having the largest share of its total Gross Written Premium (GWP), followed by bond, fire, liability/general accident, marine, personal accident, and engineering insurance products. MAAG is an investment holding company listed on the Malaysian Stock Exchange.

Triple P Capital, a private equity impact fund focusing on Southeast Asian (SEA) non-bank financial institutions, has invited IFC and other institutional investors to co-invest with its Triple P SEA Financial Inclusion Fund to acquire up to 85% of the common stock of MAAGAP, from MAAGAP's Malaysian holding company, MAA Group Berhad (MAAG).



| Private Actor 1 | Private Actor 1 Role | Private Actor 1 Sector | Relation | Private Actor 2 | Private Actor 2 Role | Private Actor 2 Sector |
|-----------------|----------------------|------------------------|----------|--|----------------------|------------------------|
| - | - | - | - | MAA General Assurance Philippines Inc. | Client | - |
| - | - | - | - | Triple P Advisory Pte Ltd. | Investor | - |



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>