



BRITAM : Improving access to insurance products in East Africa

22/09/2017 – Date of signature of the project

BANKS AND FINANCIAL SERVICES – Sectors

KENYA – Location

EQUITY INVESTMENT – Outils de financement

AFRICINVEST III-SPV1 – Client

IF-B – CES

CLIENT PRESENTATION

Britam has been established in Kenya since 1965 and offers a wide range of insurance products (life, non-life and health) and financial services. Outside Kenya, the Group operates subsidiaries in Uganda, Tanzania, Rwanda, Southern Sudan, Mozambique and Malawi, making it one of the main financial groups in East Africa. Britam is listed on the Nairobi Securities Exchange.

PROJECT DESCRIPTION

PROPARCO is taking part in Britam's capital increase via the investment vehicle Africinvest III-SPV1, alongside Africinvest, DEG and FMO. The project aims to support the growth of the Group's subsidiaries in Kenya and in the other East African countries. The Group also wants to strengthen its computer systems and develop new digital products and services (insurance by mobile phone, etc.).

PROJECT IMPACT

This project will contribute to strengthening the penetration of insurance in East Africa. Britam has set out to develop microinsurance activities and digital distribution channels which will promote access to financial services for populations that are currently underserved in Kenya, Uganda, Tanzania, Rwanda, Southern Sudan, Mozambique and Malawi. Britam also intends to develop health insurance and microinsurance for the agriculture sector, which is still not widespread. The Group has also benefited from AFD's grant program for microinsurance companies. Finally, the project will help maintain and create jobs in the countries where the Group operates in order to support the planned growth in activity.