

Press Release

Britam Partners with Rafiki Microfinance Bank to support youth enterprise development

- *One year agreement to boost youth entrepreneurship programmes in the country*

Nairobi, July 23rd, 2014–Diversified financial services firm British American Investments Company (Kenya) Ltd BRITAM has today entered into a partnership with Rafiki Microfinance Bank (RMB) Ltd to provide funding and other services aimed at supporting and encouraging youth enterprise development in the country.

The one-year partnership, is also aimed at looking into ways of improving insurance provision in the country through innovation and development of micro-insurance products.

RMB will provide banking services financial and non- financial, to its customers, explore investment opportunities in successful business ventures and also provide business development, networking and capacity building for youth.

Britam, on its part, will activate channels for Rafiki customers to access and innovate Informational Communication Technologies relevant to banking and also create a sustained, engaged and avenues for further partnerships.

Commenting on the MoU, Britam Regional Director Insurance, Stephen Wandera noted: "This is a significant milestone in the growth and development of our company's business. We see this partnership as an opportunity to also support each other so as to grow our economy,"

He said the agreement was part of Britam's expansion strategy and is in line with its strategic plan.

On his part, RMB Chief Executive Officer Mr. Daniel Mavindu noted that the partnership between the two companies would provide a key avenue to improve the low rate of insurance penetration in Kenya by the innovation of micro-insurance products such as Britam's Linda Jamii and KingayaMkulima, which are reasonably priced and easily accessible through available technology.

"Our partnership with Britam could not have come at a better time. Rafiki Microfinance Bank is also a key player in the health sector, striving to improve the living standards of Kenyans and this partnership will go a long way in achieving this goal,"Mr. Mavindu said.

The partnership will also provide co-branding opportunities in deepening brands association and leadership through entrepreneurship development programmes at our company.

About British-American Investments Company (Kenya) Limited

Britam is a leading diversified financial services group, listed on the Nairobi Securities Exchange. The group has interests across the Eastern Africa region. The group offers a wide range of financial products and services in Insurance, Asset management, Banking and Property. The product range includes: life, health and general insurance, pensions, unit trusts, investment planning, wealth management, off-shore investments, retirement planning, discretionary portfolio management, Property development and private Equity.

For more information please visit <http://www.britam.co.ke/>

About Rafiki Microfinance Bank

Rafiki Microfinance Bank (RMB) is the premier relationship microfinance institution, a subsidiary of Chase Bank and regulated by the Central Bank of Kenya. As a business, it was conceptualized in 2009, registered in 2010 and launched its operations in the Kenyan market in 2011 with a firm footing agenda for the microfinance industry.

Rafiki Bank offers youth-led microfinance services that span agricultural loans, business loans, asset finance, guarantees, saving accounts, Chama supreme banking, micro-insurance and housing microfinance, cutting across urban, peri-urban and rural Kenya.

Rafiki strives to empower communities come out and live in dignity and for business to upscale through wealth creation to generate employment opportunities.

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