

Fund to invest Sh2b in micro-insurance

Leapfrog will target majority of Kenyans without access to insurance services

By **RAMADHAN RAJAB**

Leapfrog Investments, the world's first micro insurance fund, will invest up to Sh2 billion in the local insurance sector.

The firm has also raised Sh8.5 billion (\$110 million) for investments that deliver affordable and life-changing insurance in Asia and Africa.

Leapfrog Principal Doug Lacey said half of the money is going to be deployed in Africa.

"We are happy about the potential of the Kenyan micro-insurance market, because of the sophisticated distribution networks, eagerness of the private sector to grow micro-insurance and the large low-income

population who face numerous risks," he said.

The brainchild of an African team of insurance and investment industry CEOs and experts, LeapFrog is a long-term and strategic investor.

INVESTMENTS

The company wants to leverage its unique resources and capabilities to make investments, or partner with, local insurance firms and micro-insurers.

"Many Kenyans do not have access to affordable and relevant financial services. With this capital injection to the fund, we want partnerships and ensure the services are delivered with commercial success and profound social impact," Mr Lacey said.

In addition, Leapfrog will also spread investments to Ghana, South Africa, India, and the Philippines.

President and Founder Andrew Kuper said over 96 per cent of the local population are classified as low-income, but they do have sufficient income for insurance covers.