

# Kaf Life Insurance Becomes the First Egyptian Insurance Company to Undergo Conversion from Takaful to Commercial Insurance Successfully

- *Kaf, previously Tokio Marine Family Takaful, has obtained from the Financial Regulatory Authority (FRA) a commercial life insurance license making it the first insurance company in Egyptian history to convert from a takaful insurer to a commercial insurer*
- *Kaf aims to unveil new transparent, easy-to-access, tech-enabled insurance solutions to fulfill its promise of making it easy and doing it right*

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Egypt's Financial Regulatory Authority (FRA) has granted Kaf Insurance a commercial life insurance license. With the guidance and support of the FRA, Kaf is the first Egyptian insurance provider to convert from takaful insurance to commercial insurance. Through collaborative efforts between the FRA and Kaf Insurance, the conversion allows for the creation of straightforward and value-generating insurance solutions that pave the way for financial inclusion. In tandem with the national economic agenda, Kaf aims to support the economic development of all Egyptians by protecting those most financially insecure. As a commercial life insurer, Kaf is widening the accessibility and adoption of insurance through its innovative and localized solutions.

Since its 2020 acquisition by EFG Hermes Holding and GB Capital, Kaf Insurance has witnessed explosive growth due to its dedication to making it easy and doing it right. Undergoing unprecedented growth, Kaf Insurance has scaled rapidly with over 100% year-over-year growth making it Egypt's fastest-growing life insurance company. Today, Kaf covers over 2 million lives. While the company has focused on targeting employers, small business owners, and the micro-segment, Kaf is widening its portfolio and reaching new segments with new product offerings as it plans to launch an array of insurance solutions targeting retail customers. The new products will ensure individuals have peace of mind and ease in their customer journey as they will focus on simplicity, affordability, and flexibility.

In February 2023, the FRA has approved the appointment of Dr. George Ghobrial as the new Chief Executive Officer and Managing Director for Kaf insurance. With almost 20 years of professional experience and a unique insurance expertise working with multinational companies in Egypt and Europe, Dr. Ghobrial has a proven track-record in operational optimization, innovative product development, and the ability to drive enterprise-wide change. His solid insurance academic foundation, sound business acumen and robust technical experience come at a pivotal time in the company's history.

Dr. Ghobrial commented on the future of Kaf post-conversion: "We are thrilled to embark on our next chapter of growth. This unprecedented conversion to a conventional life insurer is a powerful vote of confidence by the FRA that will allow us to increase the spectrum of our product and service offerings to the public. Our commitment to operational excellence is the

foundation for our new product mix and our customer-centric service approach.” He also highlighted the importance of insurance in the current macroeconomic environment. “With the support of the FRA, we are taking a step forward in promoting insurance as a social good and an essential tool for financial security, in line with our mutual mission to modernize the Egyptian insurance industry. With the impending launch of our new retail product offering, Kaf Insurance will play an active role in extending the accessibility of insurance on a national scale”, elaborated Dr. Ghobrial

With a deep understanding of customer needs and the existing gaps in the market offerings, Kaf is building a cohesive user experience propelled by technology. Kaf customers will be able to purchase insurance solutions for individuals through their online platform and app. Kaf Insurance believes technology allows for localized and personalized solutions, a seamless customer journey, and speedy underwriting and claims processing.

“We trust that by offering customers our unique services, we empower them to take control of their financial security. Through disruptive products, digital distribution, and a simple approach to policy documentation, Kaf Insurance is focused on effectively solving the customers’ pain points,” added Dr. Ghobrial. “We heavily invest in our technology to create a seamless customer experience. Understanding that technology and digital adoption are catalysts for widespread lifestyle improvement, Kaf is setting a precedence in the Egyptian insurance industry.”

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### **About Kaf**

Kaf is an Egyptian insurance company licensed to offer life, savings, and health insurance products and established in 2020 as a joint venture between EFG Hermes Holding, GB Capital, and Tokio Marine, Kaf is committed to building a meaningful tech-led insurance platform to drive value for individuals and businesses in the life, savings, and health arenas for the segments of society that have low insurance penetration. The company aims to constantly provide innovative insurance solutions to boost demand in the retail and corporate markets and bridge the ‘insurance gap’ in Egypt. For more information, please