



## COMPANY PROFILE

The African Trade Insurance Agency (ATI) provides a range of products insuring credit, investment and political risks.

ATI insures projects against political and non-payment risks in our African member countries and, on a limited basis, we are able to insure transactions in any African country. To view the most recent list of members, visit [www.ati-aca.org](http://www.ati-aca.org)

ATI is a multilateral guarantee agency mandated to attract investments and increase trade within Africa. Since 2001, we have insured transactions exceeding USD35 billion and currently insure trade and investments worth an average of between 1-2% of GDP annually in our member countries.

We are one of the highest rated African institutions with a Standard & Poor's rating of A/Stable (since 2008).

## PARTNERS

ATI prices risks commercially with an objective of crowding in private investment risk insurers and we are therefore not a concessional guarantor.

We work with a global network of reinsurance partners enabling us to cover a range of projects. Our reinsurance partners include Munich Re, Swiss Re, Partner Re, Scor Re, Catlin Re, Liberty Re and other private reinsurers such as Lloyds of London insurance syndicates.

We also work with a wide spectrum of private sector development lenders like the African Development Bank, the African Export-Import Bank, European Investment Bank, KfW Development Bank, Trade and Development Bank & many other private international banks.

## SHAREHOLDERS

We are owned by African and non-African States and a range of regional institutions and private and public institutions.

Membership is open to all African Union member countries, non-African states, private corporations, regional & international institutions. To learn about the benefits of membership, visit [www.ati-aca.org](http://www.ati-aca.org)

## MILESTONES

2018	2017	2016	2015	2014	2013	2009	2008	2001
India become a shareholder Munich Re & EIB launched the African Energy Guarantee Facility (AEGF) which increases reinsurance support for political & credit risks. ATI is the primary insurer	Côte d'Ivoire & S.Sudan become shareholders KfW, in collaboration with ATI, launched RLSF to provide a short term Letter of Credit to IPPs without additional cash collateral requirements to utilities	UKEF, Ethiopia and Zimbabwe became shareholders	EIB begins implementation of the Technical Assistance grant, helping ATI become a centre of underwriting excellence in the energy sector	ATI solidifies partnerships with ECOWAS and EIB Kenya Reinsurance Corporation Ltd. (Kenya Re) is confirmed as a shareholder	Benin becomes the first West African Country to join ATI AfDB becomes a shareholder	SACE, the Italian Export Credit Agency, invests USD10 million becoming the first OECD shareholder	First assessment & rating attained from S&P (A Long-Term Stable)	Start of commercial operations. Headquarters opened in Nairobi, Kenya

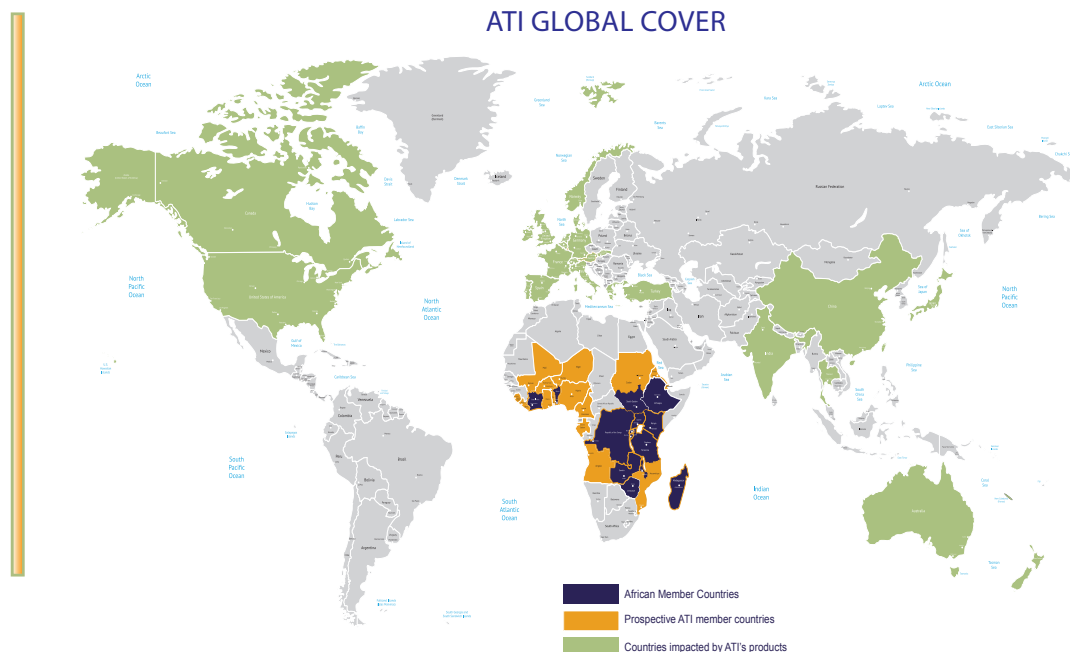
## KEY FIGURES

USD millions (As of 31 December, 2018)	2018 Unaudited	2017	% Change
Gross Exposure	4,787	2,391	+100
Gross Written Premium	66	44.8	+47
Net Underwriting Profit	12	10	+20
Profit	12	9.9	+21
Total Equity	262	242	+20

## MANAGEMENT

Chief Executive Officer	<b>George Otieno</b>
Chief Underwriting Officer	<b>John Lentaigne</b>
Chief Financial Officer	<b>Toavina Ramamonjarioa</b>
General Counsel & Corporate Secretary	<b>Cyprien Sakubu</b>

## ATI GLOBAL COVER



Full Member Countries where ATI is able to conduct business.

(As of 31 December, 2018)

- Benin
- Burundi
- Côte d'Ivoire
- Democratic Republic of Congo
- Ethiopia
- Kenya
- Madagascar
- Malawi
- Rwanda
- South Sudan
- Tanzania
- Uganda
- Zambia
- Zimbabwe

## PRODUCTS

### Trade Credit Insurance

This insurance protects the policy holder against non-payment risks. As an added benefit, the policy holder can also receive valuable credit information on buyers and access to financing on improved terms.

There are two types of Trade Credit products. The Single Obligor (SO) product covers only one buyer or debtor but it is flexible in terms of the type of transactions it covers. The policy is a short-to-medium term product covering an average period of one to two years.

Whole Turnover (WTO) insures an entire portfolio of buyers or debtors. Typically this is a short-term policy that covers business-to-business and trade related transactions.

#### Risks covered

- A corporate buyer/borrower who refuses to pay or is unable to pay due to insolvency
- A corporate buyer/borrower who fails to pay due to deteriorating financial circumstances
- A corporate buyer/borrower who extends your payment beyond the agreed credit period (protracted default)
- Public buyers (public institutions) can also be included

### Investment Insurance (Political Risk)

This insurance protects investments, projects, goods and contracts against any unfair political action or inaction by a government that would cause damage, financial loss or business interruption in any of our member countries. It can also cover loss due to war & civil disturbance and, on a limited basis, any country in Africa.

#### Risks covered

A selection of risks covered under this product:

- Expropriation of assets
- Inability to convert or transfer out of the country local funds into freely convertible currency such as US dollars
- Business interruption or damage to your goods due to war or civil disturbance
- Trade embargoes or any other sanctions
- A government or public institution unfairly refuses to reimburse you for a performance, bid or other pre-paid project bond
- Non-payment by governments or public institutions
- Default by a government on an arbitration award
- Breach of contract by a host government or utility
- Liquidity support for Power Purchase Agreements



- Contract frustration such as unilateral cancellation of your operating contract or license

### Political Violence, Terrorism & Sabotage Insurance

This insurance protects against financial losses directly resulting from politically motivated violence or terrorism and sabotage events. ATI can insure directly on a stand-alone basis or through an insurer under a reinsurance contract.

#### Risks covered

- Damage to property
- Loss of income or revenues due to business interruption

ATI can combine the products to find a flexible solution that covers the risks a client is most concerned about.

### Surety Bonds

This product range protects government agencies and contracted companies to ensure that contracts are completed according to mutually agreed terms.

ATI's role is to issue bonds to project sponsors or the contracted firm, and to reinsure the bank or the insurance company issuing the bond.

#### Current Offerings

- Advance Payment Bonds
- Bid Bonds
- Customs & Warehousing Bonds
- Performance Bonds
- Retention & Maintenance Bonds

## A SELECTION OF RECENT PROJECTS & CLIENTS

**USD294 million**

Political risk insurance

Sovereign loan

Reprofiling sovereign obligation

**BENIN**

**USD8 million**

Credit risk insurance

Supply of rice

An international conglomerate

**CÔTE D'IVOIRE**

**USD159 million**

Political risk insurance

Purchase of airbus to expand airline's fleet

The National Airline  
**ETHIOPIA**

**USD45 million**

Political violence insurance

Cover for a regional bank

A local insurance company

**KENYA**

**USD50 million**

Political risk insurance

Supply of fuel to the Government

An African multilateral bank

**SOUTH SUDAN**

**USD10.5 million**

Credit risk insurance

Credit Facilities for SMEs

An African bank

**MALAWI & ZAMBIA**

**USD82 million**

Credit risk insurance  
Reconstruction of airport runway

An International Bank

**ANGOLA**

**USD115 million**

Political risk insurance

Cover on a financing facility to support national exports

An African multilateral bank

**ZIMBABWE**

## CONTACTS

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#### Benin – ATI's West African Regional Headquarters

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