

**Announcement of Periodic Review: Moody's announces completion of a periodic review of ratings of The African Trade Insurance Agency**

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27 Mar 2020

London, 27 March 2020 -- Moody's Investors Service ("Moody's") has completed a periodic review of the ratings of The African Trade Insurance Agency and other ratings that are associated with the same analytical unit. The review was conducted through a portfolio review in which Moody's reassessed the appropriateness of the ratings in the context of the relevant principal methodology(ies), recent developments, and a comparison of the financial and operating profile to similarly rated peers. The review did not involve a rating committee. Since 1 January 2019, Moody's practice has been to issue a press release following each periodic review to announce its completion.

This publication does not announce a credit rating action and is not an indication of whether or not a credit rating action is likely in the near future. Credit ratings and outlook/review status cannot be changed in a portfolio review and hence are not impacted by this announcement. For any credit ratings referenced in this publication, please see the ratings tab on the issuer/entity page on [www.moodys.com](http://www.moodys.com) for the most updated credit rating action information and rating history.

Key rating considerations are summarized below.

The African Trade Insurance Agency's (ATI) A3 insurance financial strength (IFS) rating reflects its robust capitalization and liquidity relative to its insured exposures, conservative investment portfolio, meaningful reinsurance protection through strong relationships with a number of global reinsurers, good market position and brand on a pan-African basis for the offering of political risk insurance, and strong underwriting profitability. Furthermore, ATI benefits from preferred creditor status with all of its member sovereigns, which is a moderating factor for its exposure to defaults on a large portion of its portfolio. These strengths are partially offset by the weak operating environments of its insured exposures, still developing risk management tools and capabilities, and limited access to capital markets, which constrains its financial flexibility.

This document summarizes Moody's view as of the publication date and will not be updated until the next periodic review announcement, which will incorporate material changes in credit circumstances (if any) during the intervening period.

The principal methodology used for this review was Trade Credit Insurers Methodology published in November 2019. Please see the Rating Methodologies page on [www.moodys.com](http://www.moodys.com) for a copy of this methodology.

This announcement applies only to EU rated and EU endorsed ratings. Non EU rated and non EU endorsed ratings may be referenced above to the extent necessary, if they are part of the same analytical unit.

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Brandan Holmes  
VP - Senior Credit Officer  
Financial Institutions Group  
Moody's Investors Service Ltd.  
One Canada Square  
Canary Wharf  
London E14 5FA  
United Kingdom  
JOURNALISTS: 44 20 7772 5456  
Client Service: 44 20 7772 5454

Antonello Aquino  
Associate Managing Director  
Financial Institutions Group

JOURNALISTS: 44 20 7772 5456  
Client Service: 44 20 7772 5454

Releasing Office:  
Moody's Investors Service Ltd.  
One Canada Square  
Canary Wharf  
London E14 5FA  
United Kingdom  
JOURNALISTS: 44 20 7772 5456  
Client Service: 44 20 7772 5454



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