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

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).

MILESTONES

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<tr>
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</thead>
<tbody>
<tr>
<td>India becomes a shareholder</td>
<td>Côte d’Ivoire &amp; S. Sudan become shareholders</td>
<td>KfW, in collaboration with ATI, launched RLSF to provide a short term Letter of Credit to PPPs without additional cash collateral requirements to utilities</td>
<td>EIB begins implementation of the Technical Assistance grant, helping ATI become a centre of underwriting excellence in the energy sector</td>
<td>ATI solidifies partnerships with ECOWAS and EIB</td>
<td>Benin becomes the first West African country to join ATI</td>
<td>SACE, the Italian Export Credit Agency, invests USD10 million becoming the first OECD shareholder</td>
<td>Start of commercial operations</td>
<td>Headquarter opened in Nairobi, Kenya</td>
</tr>
</tbody>
</table>

2018
- India becomes 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

2017
- Côte d’Ivoire & S. Sudan become shareholders
- KfW, in collaboration with ATI, launched RLSF to provide a short term Letter of Credit to PPPs without additional cash collateral requirements to utilities

2016
- EIB begins implementation of the Technical Assistance grant, helping ATI become a centre of underwriting excellence in the energy sector

2015
- ATI solidifies partnerships with ECOWAS and EIB

2014
- Benin becomes the first West African country to join ATI

2013
- ADB becomes a shareholder

2009
- SACE, the Italian Export Credit Agency, invests USD10 million becoming the first OECD shareholder

2008
- First assessment & rating attained from S&P (A Long-Term Stable)

2001
- Start of commercial operations
- Headquarters opened in Nairobi, Kenya

KEY FIGURES

<table>
<thead>
<tr>
<th>USD millions</th>
<th>2018</th>
<th>2017</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross Exposure</td>
<td>4,787</td>
<td>2,391</td>
<td>+100</td>
</tr>
<tr>
<td>Gross Written Premium</td>
<td>66</td>
<td>44.8</td>
<td>+47</td>
</tr>
<tr>
<td>Net Underwriting Profit</td>
<td>12</td>
<td>10</td>
<td>+20</td>
</tr>
<tr>
<td>Profit</td>
<td>12</td>
<td>9.9</td>
<td>+21</td>
</tr>
<tr>
<td>Total Equity</td>
<td>262</td>
<td>242</td>
<td>+20</td>
</tr>
</tbody>
</table>

MANAGEMENT

- Chief Executive Officer: George Otieno
- Chief Underwriting Officer: John Lentaigne
- Chief Financial Officer: Toavina Ramamonjiarisoa
- General Counsel & Corporate Secretary: Cyprien Sakubu

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

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Whole Turnover (WTO) insurers an entire portfolio of buyers or debtors. The policy is a short-to-medium term product covering an average period of one to two years.

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.

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 its payment beyond the agreed credit period (protracted default)
- Public buyers (public institutions) can also be included

**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.

**Investment Insurance (Political Risk)**

This product 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**
- 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

**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
- Peromance Bonds
- Retention & Maintenance Bonds

**A SELECTION OF RECENT PROJECTS & CLIENTS**

<table>
<thead>
<tr>
<th>Country</th>
<th>Project Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>BENIN</td>
<td>USD294 million Political risk insurance Reprofiling sovereign obligation</td>
</tr>
<tr>
<td>SOUTH SUDAN</td>
<td>USD50 million Political risk insurance Supply of fuel to the Government</td>
</tr>
<tr>
<td>ANGOLA</td>
<td>USD10.5 million Credit risk insurance Credit Facilities for SMEs</td>
</tr>
<tr>
<td>ETHIOPIA</td>
<td>USD159 million Political risk insurance Supply of rice</td>
</tr>
<tr>
<td>KENYA</td>
<td>USD185 million Credit risk insurance Credit Facilities for SMEs</td>
</tr>
<tr>
<td>MALAWI &amp; ZAMBIA</td>
<td>USD82 million Credit risk insurance Reconstruction of airport runway</td>
</tr>
<tr>
<td>ZIMBABWE</td>
<td>USD115 million Political risk insurance Cover on a financing facility to support national exports</td>
</tr>
</tbody>
</table>

**CONTACTS**

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