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22 Feb 2019

2018 Financial Brief

Disclaimer

The enclosed management financial projections are provided for information purposes only and have not been subject to external audit or review. Actual figures may differ from projections. ATI makes no representations or warranties about the accuracy, completeness or reliability of this information and specifically disclaims any responsibility for any liability, loss or risk that is incurred from the use or application of the information provided herein.



Key Events



ATI issued its first dividend payment to shareholders



Working with IDA, ATI helped the government of Benin reprofile existing €260 million commercial debts resulting in extended maturities and lower margins which ultimately helped strengthen its development agenda while satisfying an IMF recommendation

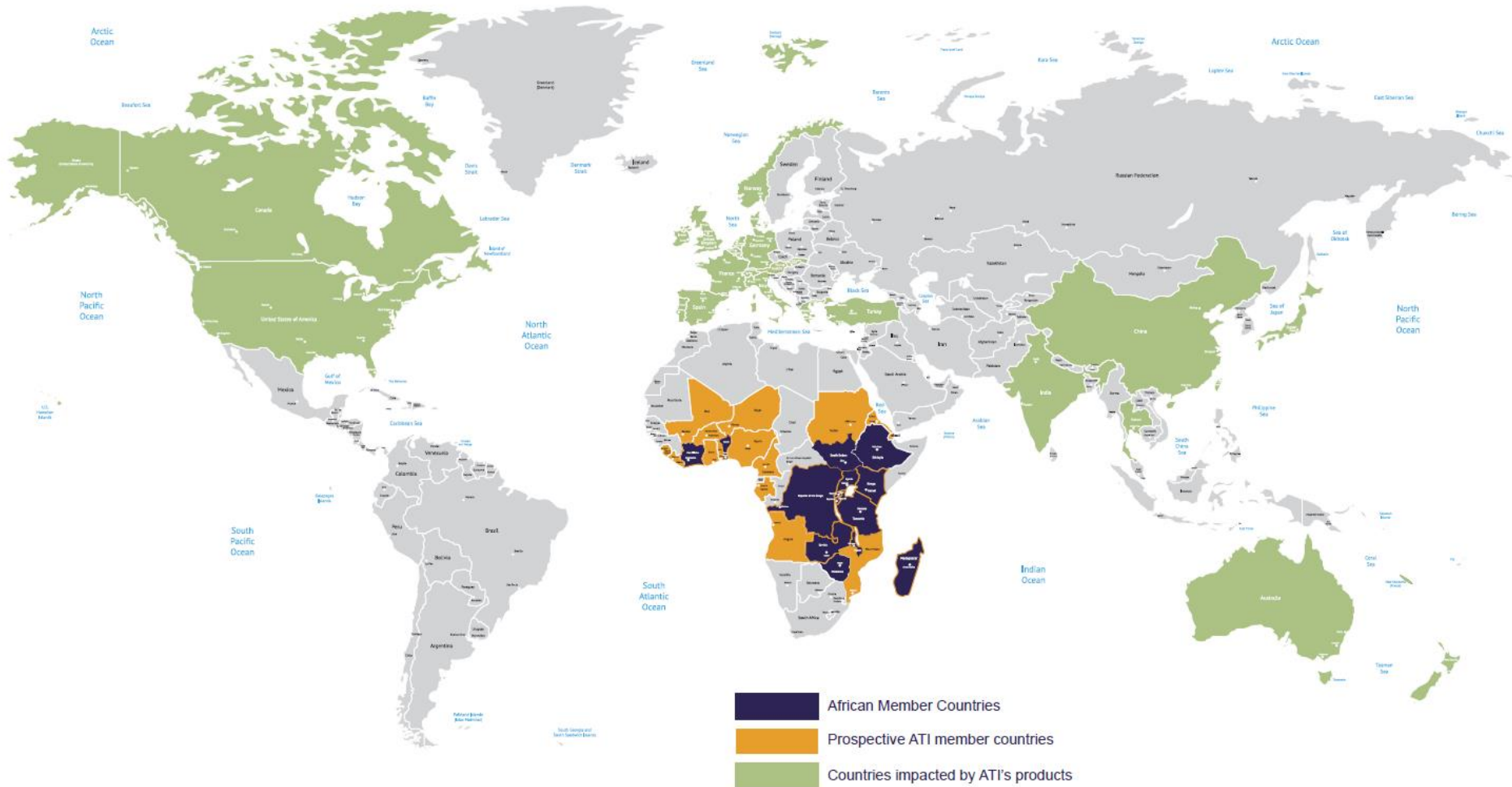


Launched a landmark US\$500 million credit insurance deal structured to cover a portion of the African Development Bank's non-sovereign lending operations

Covered the debt restructuring of Société Ivoirienne de Raffinage (SIR), Côte d'Ivoire's the national oil refinery, the largest in West Africa, with a €577 million debt financing facility



ATI's Global Footprint



Central Africa

DR Congo **19.4**

East Africa

Burundi **15.3**
 Ethiopia **6.9**
 Kenya **28.3**
 Rwanda **8.7**
 Tanzania **16.9**
 S. Sudan **8.9**
 Uganda **22.9**

Southern Africa

Madagascar **5.4**
 Malawi **17.4**
 Zambia **17.1**
 Zimbabwe **12.8**

West Africa

Benin **13.9**
 Côte d'ivoire **13.5**

Institutional Members

African Development Bank **15.0**
 African Reinsurance Corp. **1.0**
 Atradius **0.1**
 Comesa **0.1**
 Kenya Reinsurance Corp. **1.0**
 Sace SpA **10.0**
 Trade Development Bank **1.0**
 UK Export Finance **0.1**
 ZEP-Re **0.5**

Prospective Members (Expected to join in 2019)

Ghana
 Nigeria

**Total Share
 Capital
 USD 236.2**

**Total Equity
 USD262.5**

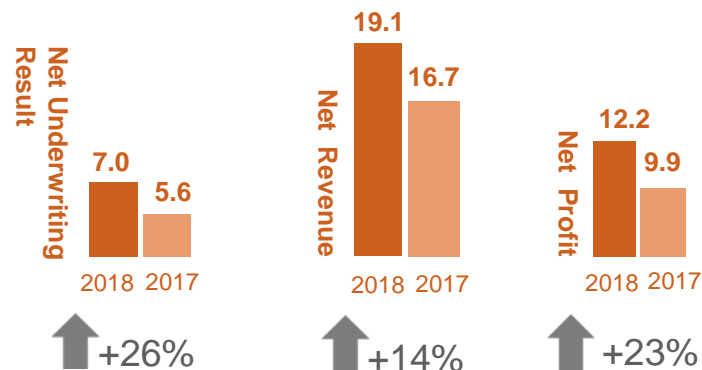
Ghana & Nigeria's expected membership completion in 2019 will propel ATI's capital, equity and impact

Financial Performance Highlights *

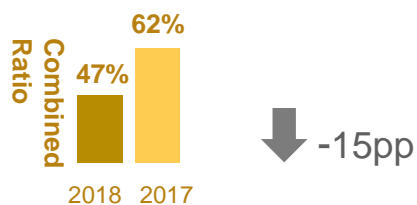
(in M US\$)

Stable performance

Earnings

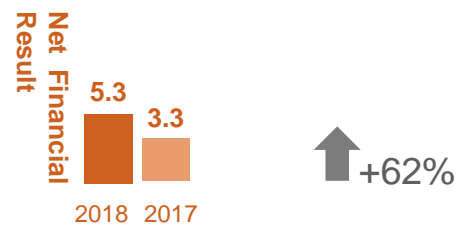


Combined Ratio



Higher ceding commissions

Financial Income



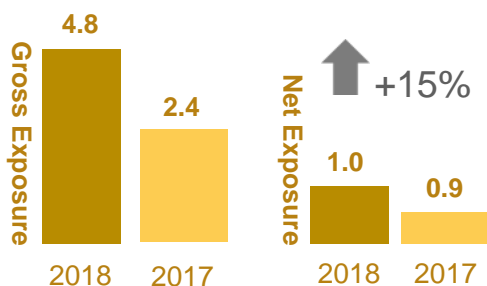
An improved yield and a growing investment portfolio

Financial Position *

Total Exposures

(in B US\$)

↑ +100%



Rating

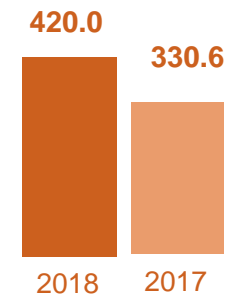
A/Stable

S&P Global
Ratings

Total Assets

(in M US\$)

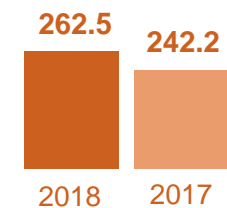
↑ +27%



Total Equity

(in M US\$)

↑ +8%



**Balanced growth contributes
to our strong rating and impact**

Summarized Income Statement

(in M US\$)	Y2018 *	Y2017	Growth Y2018/Y2017
Gross Written Premiums	66,154	44,792	48%
Net Earned Premiums	12,807	13,868	-8%
Net Commissions	6,267	2,844	120%
Net Operating Expenses	(6,972)	(6,429)	-8%
Net Claims	(5,055)	(4,690)	-8%
Net Underwriting Profit	7,047	5,593	26%
Net Financial Income	5,280	3,266	62%
Others	(163)	1,051	-115%
Net Profit After Bonus	12,164	9,910	23%
Cost Ratio on Net Earned Premiums	8%	28%	
Loss Ratio on Net Earned Premiums	39%	34%	
Combined Ratio on Net Earned Premiums	47%	62%	

A 47% increase in GWP reflects a strategic focus, growing demand and a more diversified portfolio



Financial Position

(in M US\$)	31-12-18 *	31-12-17
ASSETS		
Cash and Cash Equivalents	52,005	52,034
Security Trust Accounts	-	935
Insurance and Reinsurance Receivables	19,481	13,326
Other Receivables	2,369	2,137
Recoveries & Reinsurers' Share of the Claims Reserves	49,116	13,922
Claims Recoveries	2,995	4,970
Reinsurers' Share of Unearned Premiums	38,483	22,067
Deferred Brokerage Commissions	1,503	1,109
Vehicles and Equipment	286	256
Intangible Assets	221	210
Other Financial Assets	36,632	20,380
Investments in Money Market Funds	8,410	3,006
Investments in Floating Rate Notes	51,054	41,473
Investments in Bonds	157,251	154,780
Total Assets	419,806	330,605
LIABILITIES		
Insurance and Reinsurance Payables	18,072	10,702
Other Liabilities	8,872	1,541
Claims Reserves	64,747	27,932
Reinsurers' Share of Recoveries	777	1,298
Unearned Premiums	47,152	31,824
Unearned Ceding Commissions	7,682	4,749
Unearned Grant Income	160	279
Defined Benefit Post-Employment Plan	1,239	1,059
IDA Loan	8,595	9,057
Total Liabilities	157,296	88,441
EQUITY		
Share Capital	236,200	225,900
Share Premium Account	910	552
Retained Earnings	25,400	15,712
Total Equity	262,510	242,164
Total Equity & Liabilities	419,806	330,605

Equity surpassed
US\$ 250 million milestone



Risk Portfolio: Exposure per Country

(in M US\$)	31-Dec-18 *		31-Dec-18 *		Retention Rate
	Gross Exposure		Net Exposure		
Country	US\$	Share	US\$	Share	
Member Countries					
Benin	751,556	15.7%	46,055	4.6%	6.1%
Burundi	4,047	0.1%	4,047	0.4%	100.0%
Cote d'Ivoire	436,813	9.1%	61,105	6.1%	14.0%
DR Congo	195,180	4.1%	42,425	4.2%	21.7%
Ethiopia	168,012	3.5%	37,020	3.7%	22.0%
Kenya	828,040	17.3%	198,365	19.7%	24.0%
Madagascar	1,177	0.0%	1,177	0.1%	100.0%
Malawi	316,417	6.6%	116,289	11.6%	36.8%
Rwanda	190,096	4.0%	64,598	6.4%	34.0%
South Sudan	27,621	0.6%	10,868	1.1%	39.3%
Tanzania	259,363	5.4%	101,084	10.0%	39.0%
Uganda	182,628	3.8%	71,838	7.1%	39.3%
Zambia	684,546	14.3%	79,689	7.9%	11.6%
Zimbabwe	169,924	3.5%	52,082	5.2%	30.6%
Multilaterals					
Multilateral	169,089	3.5%	23,381	2.3%	13.8%
Non-Member Countries					
Angola	32,599	0.7%	3,333	0.3%	10.2%
Burkina Faso	16,531	0.3%	4,549	0.5%	27.5%
Cameroon	9,168	0.2%	3,056	0.3%	33.3%
Central African Republic	5,000	0.1%	1,667	0.2%	33.3%
Gabon	10,000	0.2%	3,667	0.4%	36.7%
Ghana	18,000	0.4%	5,973	0.6%	33.2%
Guinea	9,000	0.2%	3,000	0.3%	33.3%
Mali	4,927	0.1%	1,711	0.2%	34.7%
Mauritania	5,062	0.1%	2,531	0.3%	50.0%
Mauritius	25,249	0.5%	8,191	0.8%	32.4%
Nigeria	200,447	4.2%	42,461	4.2%	21.2%
Senegal	3,872	0.1%	1,367	0.1%	35.3%
South Africa	41,297	0.9%	10,115	1.0%	24.5%
Tunisia	21,180	0.4%	5,161	0.5%	24.4+%
Total	4,786,842	100.0%	1,006,804	100.0%	21.0%

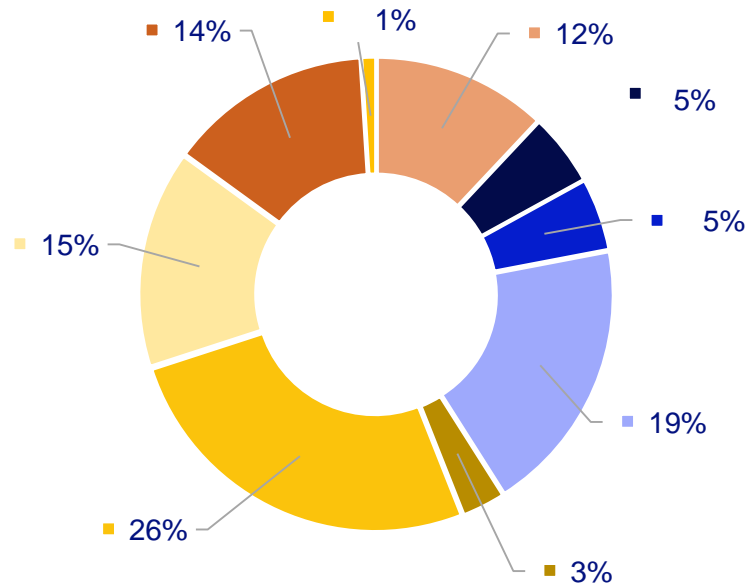
Rapid regional expansion is creating a more balanced risk spread



* 2018 figures are unaudited

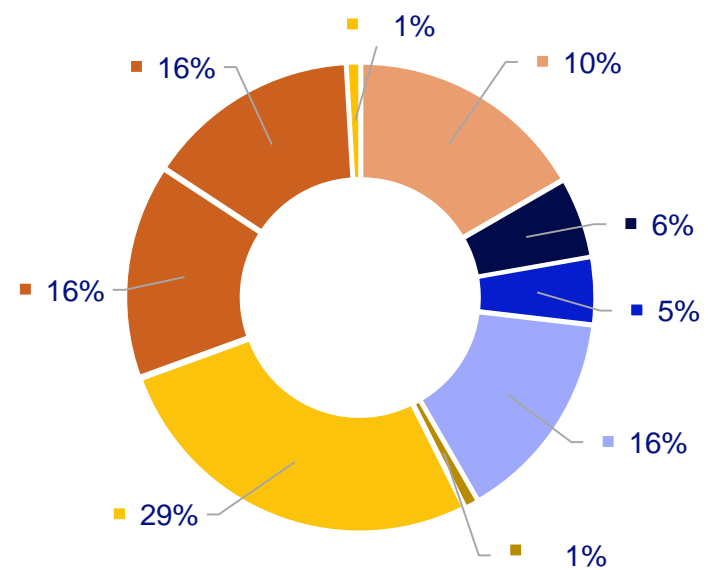
Investment Portfolio

Type of Investments 2018 *



- CDs/CPs
- Fiduciary Deposits
- Fixed Deposits
- FRNs
- Money Market
- Corporate Bonds
- Sovereign/Agency/Sovereign Guaranteed Bonds
- Supranational Bonds
- Uninvested Funds

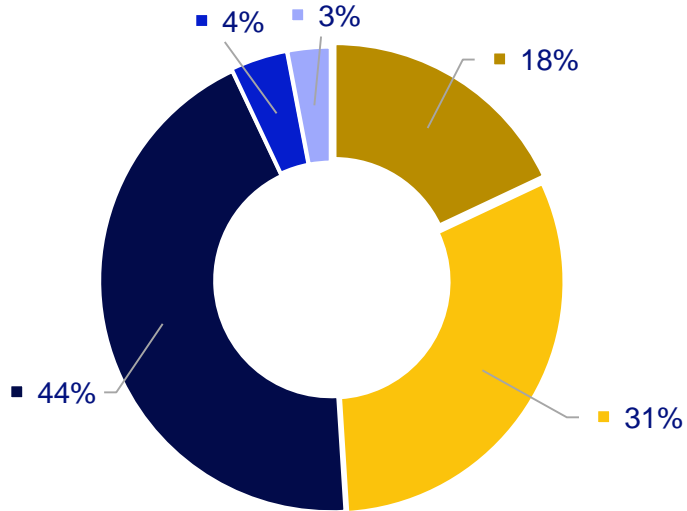
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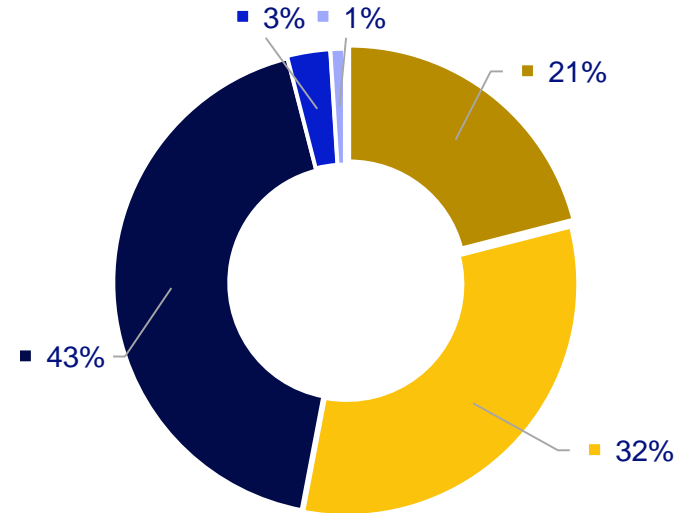
Investment Portfolio

Breakdown by Rating 2018 *



■ AAA Range ■ AA Range ■ A Range
■ Below A Range ■ AAmmf

Breakdown by Rating 2017



■ AAA Range ■ AA Range ■ A Range
■ Below A Range ■ AAmmf

**No single counterparty exceeding 5% of portfolio.
Covers more than 30 countries globally**

ATI Contacts

ATI Headquarters

5th Floor, Kenya-Re Towers
Upperhill, Nairobi
underwriting@ati-aca.org

ATI West African Regional Headquarters

28 Piste Amalco, Lot 1151 | Quartier Cadjehoun
12eme Arrondissement
Cotonou
benin@ati-aca.org

ATI Côte d'Ivoire Office

Immeuble la maison de l'Entreprise, 1er étage
Plateau Avenue Lamblin
Abidjan
cotedivoire@ati-aca.org

ATI Tanzania Office

1st Floor, Private Sector Hs., Mwaya Rd.
Dar es Salaam
tanzania@ati-aca.org

ATI Uganda Office

Workers House, 9th Floor
Southern Wing Plot 1 Pilkington Rd
Kampala
uganda@ati-aca.org

ATI Southern African Regional Headquarters

Kwacha House Annex, Cairo Road
Lusaka
zambia@ati-aca.org

www.ati-aca.org

