



Cotonou, Benin

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Africa's multilateral guarantee institution

- **One of Africa's largest Development Finance Institutions**
(as measured by portfolio size)
- **One of Africa's most robust financial institutions**
Rated A/Stable (S&P) & A3/Stable (Moody's)
- **Africa is in ATI's DNA**
With offices in 6 countries, ATI has been guaranteeing cross-border trade and investments since 2001
- **Able to de-risk the full spectrum of debt and equity across the continent**
- **Focused on development impact in ATI member countries**
and on ATI's commercial success. ATI currently insures an average of 1 to 2% of member countries' GDP annually

www.ATI-ACA.org

H1 2019 Key Events



ATI supported new trade and investments exceeding **US\$1 Bn** in the first half of 2019



ATI's portfolio reached a record **US\$5.9 Bn** Gross Exposure in the first half of 2019 reflecting continued strong demand for ATI's products across the African continent



ATI's HY net profit grew to **US\$12.9 M** representing a 145% increase over the same period in 2018



ATI obtained a second investment grade rating of **A3/Stable** from Moody's – ATI is also rated **A/Stable** by S&P



ATI – working with international lenders - is supporting a **new investor class** (including international pension funds and insurers) into the African sovereign debt markets, providing access to longer duration and more competitive financing for African governments

Development Impact

ATI supported US\$470.5 M of investments that will help improve social and infrastructure development

Contributed to 12 UN Sustainable Development Goals



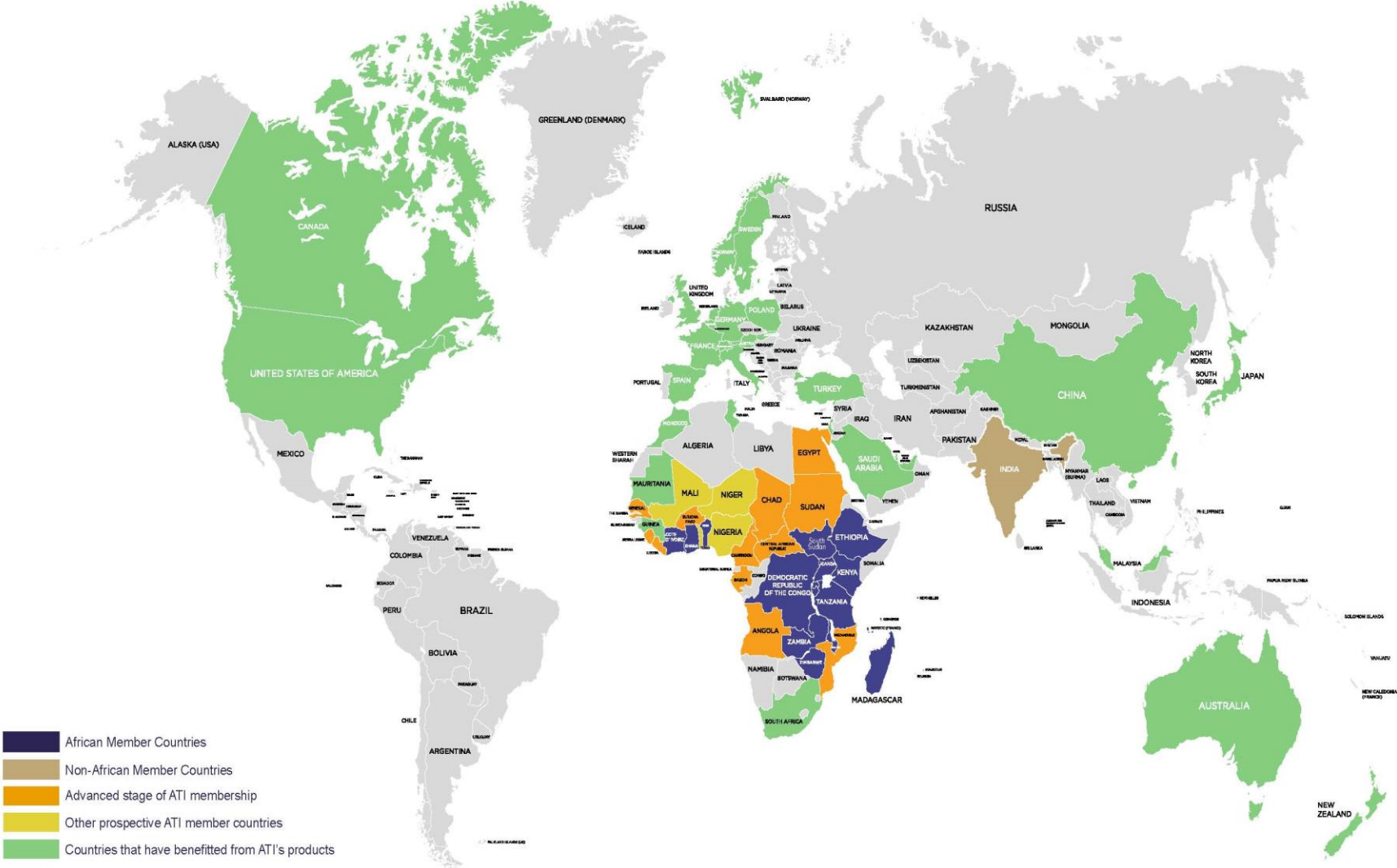
ATI supported US\$607.2 M of investments in the energy sector

Contributed to 4 UN Sustainable Development Goals



ATI is committed to fulfilling its development mandate. To better track its impact, the company has started a new initiative to report on key variables that are linked to the UN's Sustainable Development Goals (SDGs), which will be reflected in future reports.

ATI's Global Footprint



H1 2019 Capital *

(Figures are in M US\$ and include Capital & Share Premiums)

Central Africa



DR Congo **19.5**

East Africa



Burundi **15.4**
Ethiopia **6.9**
Kenya **28.3**
Rwanda **8.8**
Tanzania **17.0**
S. Sudan **9.0**
Uganda **22.9**

Southern Africa



Madagascar **5.5**
Malawi **17.5**
Zambia **17.2**
Zimbabwe **12.9**

West Africa



Benin **14.0**
Côte d'Ivoire **13.5**

Non-African Member Countries



India (ECGC) **11.7**

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
Mali
Niger
Nigeria

Total Capital
US\$ 248.8

Total Equity
US\$ 286.8

Equity grew by 9.4% with the increase in capital from India's investment

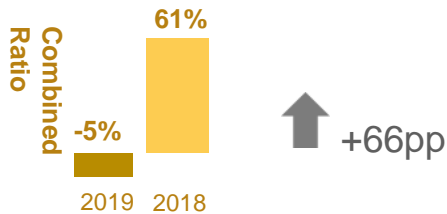
Financial Performance Highlights *

(in M US\$)

Impactful Performance

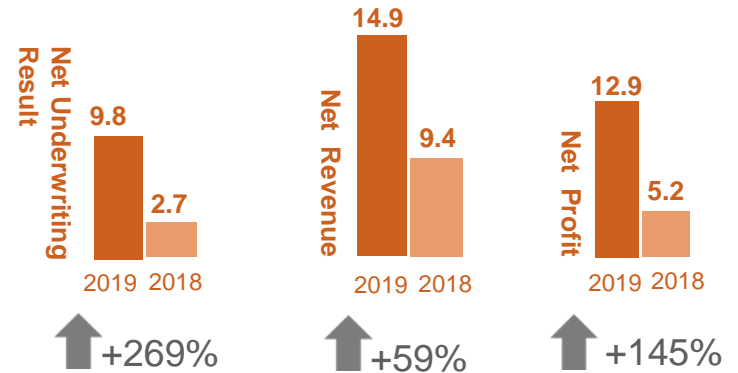


H1 2019 Combined Ratio

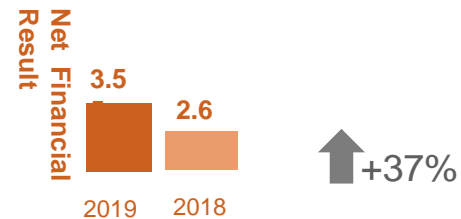


Higher commissions and higher claim recoveries led to a record low combined ratio

H1 2019 Earnings



H1 2019 Financial Income



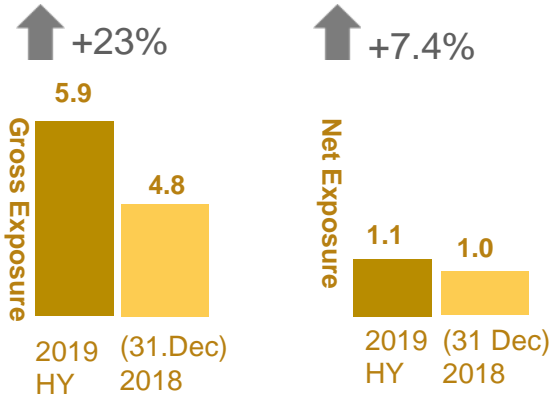
Steady growth despite a decrease in the USD rates and global market challenges

* Unaudited H1 2019 figures

Financial Position *

As at 30.06.19 Total Exposure

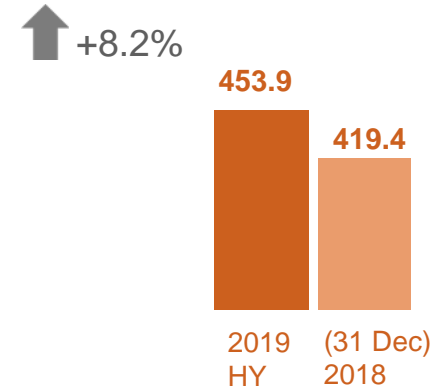
(in Bn US\$)



**Approaching US\$300 m
in total equity**

As at 30.06.19 Total Assets

(in M US\$)



Credit Ratings

S&P Global
Ratings

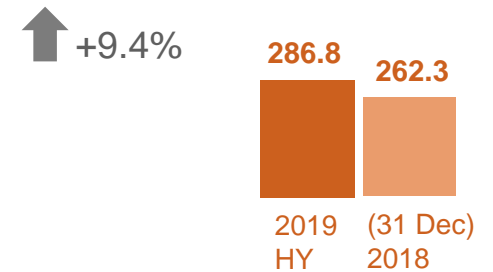
A/Stable

MOODY'S

A3/Stable

Total Equity

(in M US\$)



* Unaudited H1 2019 figures

Summarized Income Statement

(in '000 US\$)	H1 2019 *	H1 2018	Growth H1 2019/2018
Gross Written Premiums (GWP)	42,936	21,498	100%
Net Earned Premiums	9,003	6,833	32%
Net Commissions	5,938	2,587	130%
Net Operating Expenses	(3,941)	(4,446)	11%
Net Underwriting Profit Before Claims	11,001	4,974	121%
Net Claims	(1,178)	(2,315)	49%
Net Underwriting Profit After Claims	9,823	2,659	269%
Net Financial Income	3,507	2,554	37%
FX (Losses) / Gains	(22)	47	-146%
(Losses) / Gains on Financial Instruments	(97)	10	-1031%
Net Profit Before Bonus	13,211	5,270	151%
Bonus Accrual	(337)	(23)	-1385%
Net Profit After Bonus	12,874	5,248	145%
Cost Ratio on Net Earned Premiums	-18%	28%	
Loss Ratio on Net Earned Premiums	13%	34%	
Combined Ratio on Net Earned Premiums	-5%	61%	

The GWP doubled largely reflecting the closing of 3 large sovereign deals in Benin, Côte d'Ivoire and South Sudan



* Unaudited H1 2019 figures

H1 2019/2018 Financial Position

(in '000 US\$)	H1 2019 *	31.12.18
ASSETS		
Cash and Cash Equivalents	69,922	73,215
Insurance and Reinsurance Receivables	6,840	19,671
Other Assets	3,008	2,367
Recoveries & Reinsurers' Share of the Claims Reserves	56,909	48,925
Claims Recoveries	4,058	2,602
Reinsurers' Share of Unearned Premiums	37,530	38,483
Deferred Brokerage Commissions	1,528	1,503
Vehicles and Equipment	416	285
Intangible Assets	260	222
Other Financial Assets	48,076	11,439
Investments in Money Market Funds	8,542	8,410
Investments in Floating Rate Notes	58,862	54,805
Investments in Bonds	158,003	157,519
Total Assets	453,954	419,446
LIABILITIES		
Insurance and Reinsurance Payables	20,993	18,351
Other Liabilities	7,573	3,379
Claims Reserves	73,659	64,747
Reinsurers' Share of Recoveries	1,143	384
Unearned Premiums	45,942	47,152
Unearned Ceding Commissions	7,897	7,682
Unearned Grant Income	105	5,645
Defined Benefit Post-Employment Plan	1,330	1,239
IDA Loan	8,466	8,595
Total Liabilities	167,108	157,174
EQUITY		
Share Capital	246,200	236,200
Share Premium Account	1,760	60
Unallocated Share Capital	850	850
Retained Earnings	38,036	25,162
Total Equity	286,846	262,272
Total Equity & Liabilities	453,954	419,446

Continued growth in equity reflects a strong demand & sound growth



Risk Portfolio: Country Gross Exposure

(in '000 US\$)	As at 30.06.19 *			31.12.18		
	Gross Exposure			Gross Exposure		
Country	US\$	Share	Retention Rate	US\$	Share	Retention Rate
Member Countries						
Benin	1,013,224	17.3%	7.2%	751,556	15.7%	6.1%
Burundi	4,047	0.1%	100.0%	4,047	0.1%	100.0%
Côte d'Ivoire	992,434	16.9%	10.5%	436,813	9.1%	14.0%
DR Congo	209,416	3.6%	20.5%	171,471	5.5%	22.9%
Ethiopia	269,575	4.6%	17.6%	168,012	3.5%	22.0%
Kenya	803,357	13.7%	24.3%	828,040	17.3%	24.0%
Madagascar	4,706	0.1%	60.7%	1,177	0.0%	100.0%
Malawi	280,532	4.8%	30.0%	316,417	6.6%	36.8%
Rwanda	174,806	3.0%	35.0%	190,096	4.0%	34.0%
South Sudan	115,696	2.0%	27.2%	27,621	0.6%	39.3%
Tanzania	253,705	4.3%	38.6%	259,363	5.4%	39.0%
Uganda	223,983	3.8%	35.3%	182,628	3.8%	39.3%
Zambia	666,864	11.4%	10.0%	684,546	14.3%	11.6%
Zimbabwe	165,483	2.8%	32.3%	169,924	3.5%	30.6%
Multilaterals						
Multilateral	163,140	2.8%	13.5%	169,089	3.5%	13.8%
Non-Member Countries						
Angola	32,599	0.6%	10.2%	32,599	0.7%	10.2%
Burkina Faso	11,609	0.2%	25.1%	16,531	0.3%	27.5%
Cameroon	9,168	0.2%	33.3%	9,168	0.2%	33.3%
Egypt	49,998	0.9%	5.0%	-	-	-
Gabon	10,000	0.2%	36.7%	10,000	0.2%	36.7%
Ghana	88,000	1.5%	26.7%	18,000	0.4%	33.2%
Guinea	9,000	0.2%	33.3%	9,000	0.2%	33.3%
Mali	4,927	0.1%	34.7%	4,927	0.1%	34.7%
Mauritania	4,624	0.1%	50.0%	5,062	0.1%	50.0%
Mauritius	21,826	0.4%	33.2%	25,249	0.5%	32.4%
Nigeria	212,679	3.6%	21.7%	200,447	4.2%	21.2%
Senegal	3,872	0.1%	35.3%	3,872	0.1%	35.3%
South Africa	34,289	0.6%	24.4%	41,297	0.9%	24.5%
Tunisia	30,960	0.5%	24.6%	21,180	0.4%	24.4%
Total	5,864,521	100.0%	18.4%	4,786,842	100.0%	21.0%

Impactful top-line portfolio growth



Risk Portfolio: Country Net Exposure

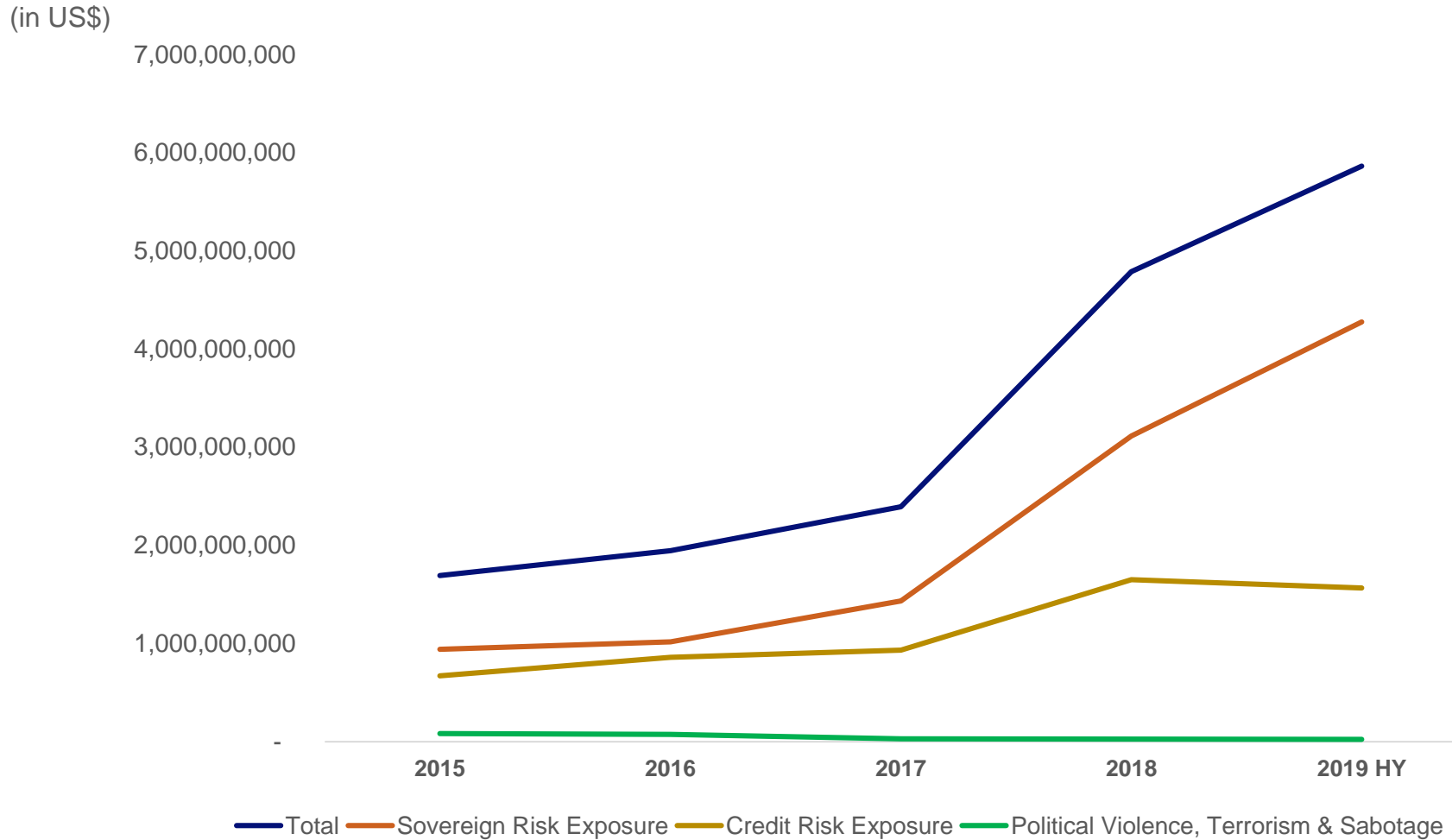
Country	As at 30.06.19 *			31.12.18		
	US\$	Share	Retention Rate	US\$	Share	Retention Rate
Member Countries						
Benin	72,553	6.7%	7.2%	46,055	4.6%	6.1%
Burundi	4,047	0.4%	100.0%	4,047	0.4%	100.0%
Côte d'Ivoire	103,891	9.6%	10.5%	61,105	6.1%	14.0%
DR Congo	42,973	4.0%	20.5%	42,425	4.2%	21.7%
Ethiopia	47,333	4.4%	17.6%	37,020	3.7%	22.0%
Kenya	194,974	18.0%	24.3%	198,365	19.7%	24.0%
Madagascar	2,858	0.3%	60.7%	1,177	0.1 %	100.0%
Malawi	84,138	7.8%	30.0%	116,289	11.6%	36.8%
Rwanda	61,165	5.7%	35.0%	64,598	6.4%	34.0%
South Sudan	31,443	2.9%	27.2%	10,868	1.1%	39.3%
Tanzania	97,822	9.0%	38.6%	101,084	10.0%	39.0%
Uganda	79,051	7.3%	35.3%	71,838	7.1%	39.3%
Zambia	66,915	6.2%	10.0%	79,689	7.9%	11.6%
Zimbabwe	53,386	4.9%	32.3%	52,082	5.2%	30.6%
Multilaterals						
Multilateral	22,032	2.0%	13.5%	23,381	2.3%	13.8%
Non-Member Countries						
Angola	3,333	0.3%	10.2%	3,333	0.3%	10.2%
Burkina Faso	2,918	0.3%	25.1%	4,549	0.5%	27.5%
Cameroon	3,056	0.3%	33.3%	3,056	0.3%	33.3%
Egypt	2,500	0.2%	5.0%	-	-	-
Gabon	3,667	0.3%	36.7%	3,667	0.4%	36.7%
Ghana	23,473	2.2%	26.7%	5,973	0.6%	33.2%
Guinea	3,000	0.3%	33.3%	3,000	0.3%	33.3%
Mali	1,711	0.2%	34.7%	1,711	0.2%	34.7%
Mauritania	2,312	0.2%	50.0%	2,531	0.3%	50.0%
Mauritius	7,237	0.7%	33.2%	8,191	0.8%	32.4%
Nigeria	46,199	4.3%	21.7%	42,461	4.2%	21.2%
Senegal	1,367	0.1%	35.3%	1,367	0.1%	35.3%
South Africa	8,367	0.8%	24.4%	10,115	1.0%	24.5%
Tunisia	7,607	0.7%	24.6%	5,161	0.5%	24.4%
Total	1,081,329	100.0%	18.4%	1,006,804	100.0%	21.0%

Continued
diversification of
the net portfolio



Gross Portfolio Exposure

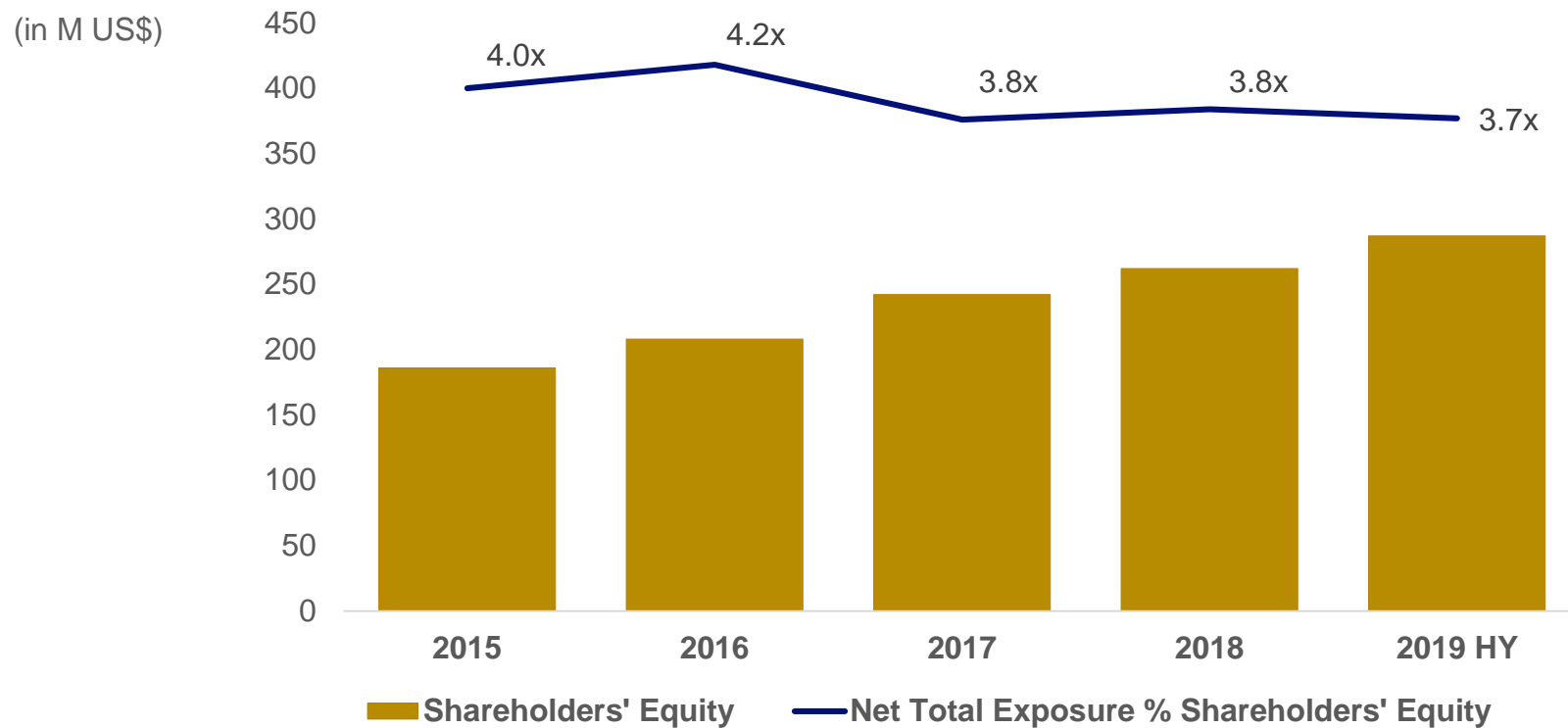
2015 – HY 2019 * Gross Exposure & Split per Core Lines of Business



* Unaudited H1 2019 figures

Total Shareholders' Equity & Portfolio Leverage on a Net Basis

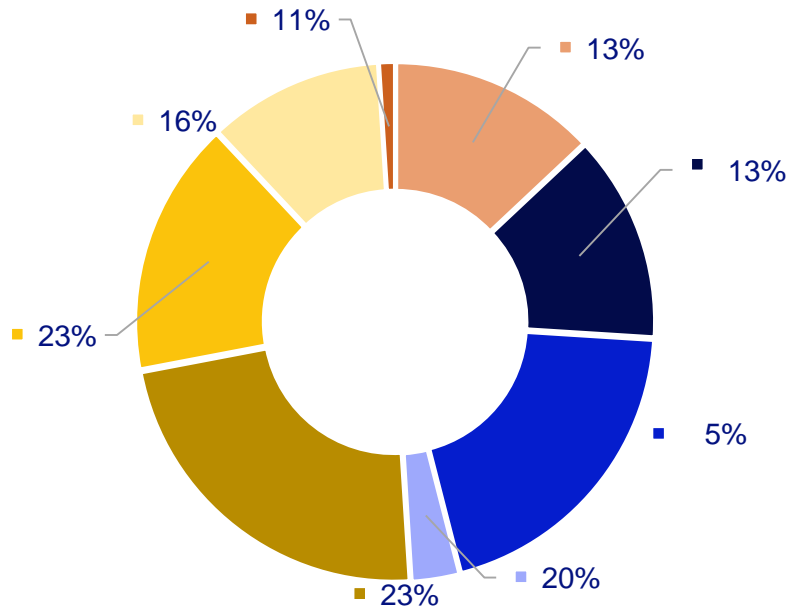
2015 – HY 2019 *



* Unaudited H1 2019 figures

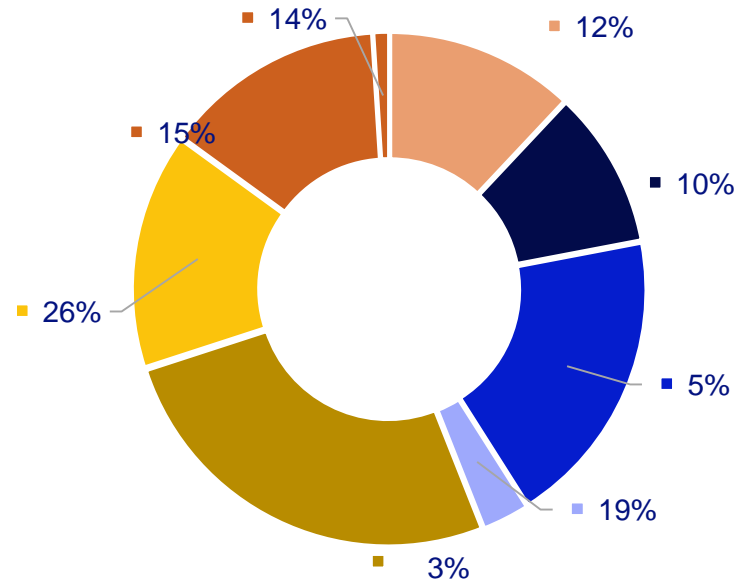
Investment Portfolio

30.06.19 Type of Investments *



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

31.12.18 Type of Investments

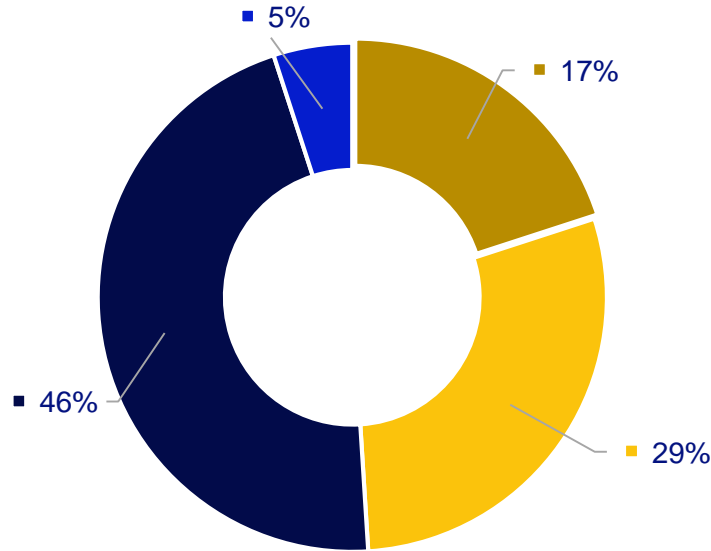


- CDs/CPs
- Deposits
- FRNs
- Money Market Funds
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- Sovereign/Agency/Sovereign Guaranteed Bonds
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- Uninvested Funds

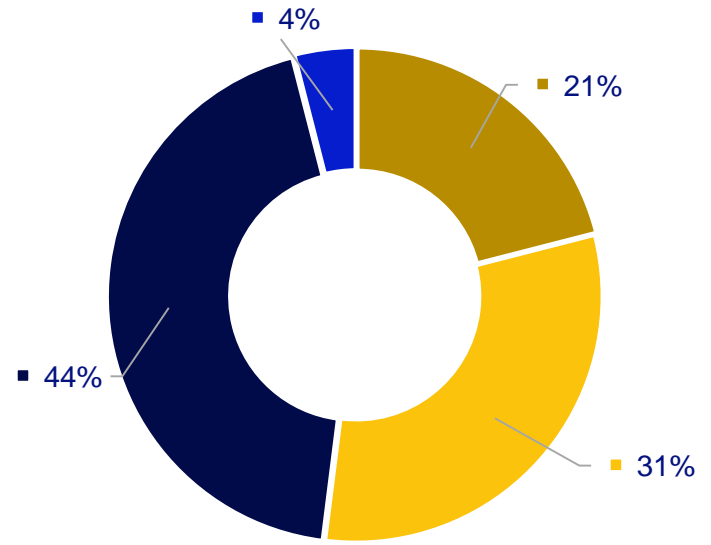
* Unaudited H1 2019 figures

Investment Portfolio

30.06.19 Breakdown by Rating *



31.12.18 Breakdown by Rating



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

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

The net average yield on ATI's investment portfolio improved by 37bps compared to H1 2018

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