



**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 USD70 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) and an A/3 Stable from Moody's issued in 2019.

**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**

2001	2008	2013	2014	2016	2018	2019	2020	2021
Start of commercial operations. Headquarters opened in Nairobi, Kenya.	First assessment & rating attained from S&P (A Long-term Stable).	Benin becomes the first West African Country to join ATI.  AfDB becomes a shareholder.	ATI solidifies partnerships with ECOWAS and EIB.  Kenya Reinsurance Corporation Ltd. (Kenya Re) is confirmed as a shareholder.	UKEF, Ethiopia and Zimbabwe become shareholders.	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.	Ghana & Chubb become shareholders.  ATI gets first rating from Moody's of A3/Stable.	CESCE, Niger and Togo become shareholders.  S&P Affirms A/Stable Outlook & notes ATI's 'Policy Importance' to the region despite COVID-19 related economic challenges.	Cameroon & Senegal become shareholders.  ATI celebrates 20 years of providing trade credit and political risk insurance and continues to be the catalyst in trade and investments in Africa.

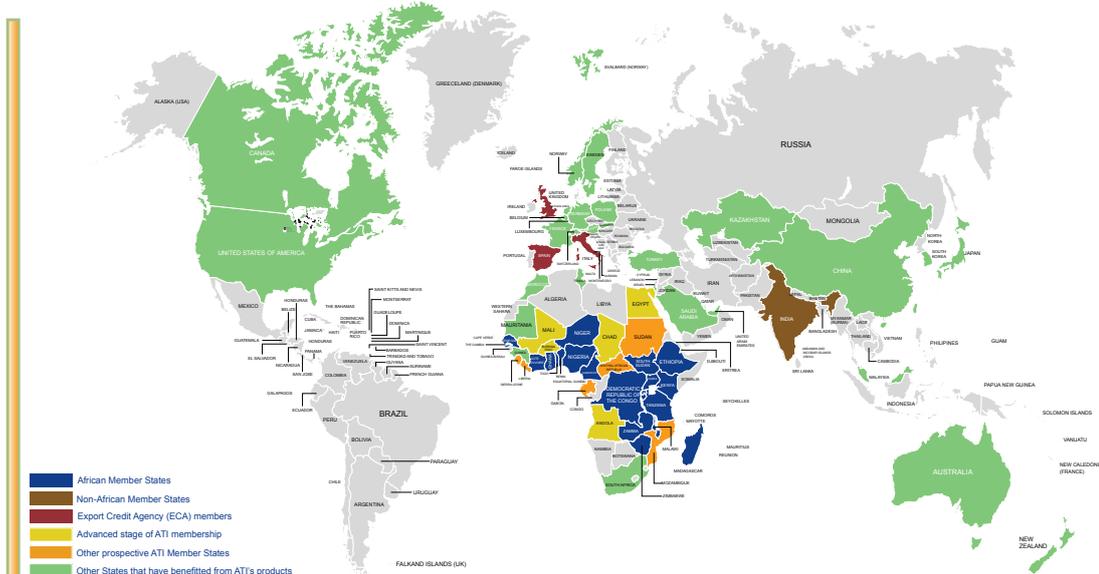
**KEY FIGURES**

USD millions	Dec. 2021	Dec. 2020	% Change
Gross Written Premium	143.5	125.6	+14
Net Underwriting Profit	33.2	30.0	+10
Gross Exposure	6.6	6,4	+6.6
Profit	34.9	39.4	-12
Total Equity	516	411	+26

**MANAGEMENT**

Chief Executive Officer	Manuel Moses
Chief Underwriting Officer	Benjamin Mugisha
Chief Financial Officer	Gladys Karuri
Acting Chief Risk Officer	Kefa Muga
General Counsel & Corporate Sec.	Linda Bwakira

**ATI GLOBAL COVER**



**Full Member Countries where ATI is able to conduct business.**

(As of 31 December, 2021)

- Benin
- Burundi
- Cote d'Ivoire
- Cameroon
- Democratic Republic of Congo
- Ethiopia
- Ghana
- Kenya
- Madagascar
- Malawi
- Niger
- Nigeria
- Rwanda
- Senegal
- South Sudan
- Tanzania
- Togo
- 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 in 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

### 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 and the insurance company issuing the bond.

### Current Offerings

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

### Regional Liquidity Support Facility (RLSF)

RLSF provides liquidity to Independent Power Producers (IPPs) by covering the delayed payment risks of their off-taker (frequently a state owned entity). RLSF provides immediate cash collateral with a stand-by Letter of credit of up to 6 months of the IPPs revenue from a bank that is backed by an ATI guarantee.

**USD294 million**  
Credit 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**

**EUR150 million**  
Political risk insurance

Sovereign loan

Reprofiling sovereign obligation

**TOGO**

**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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