2021 Annual Report

20th Anniversary Edition

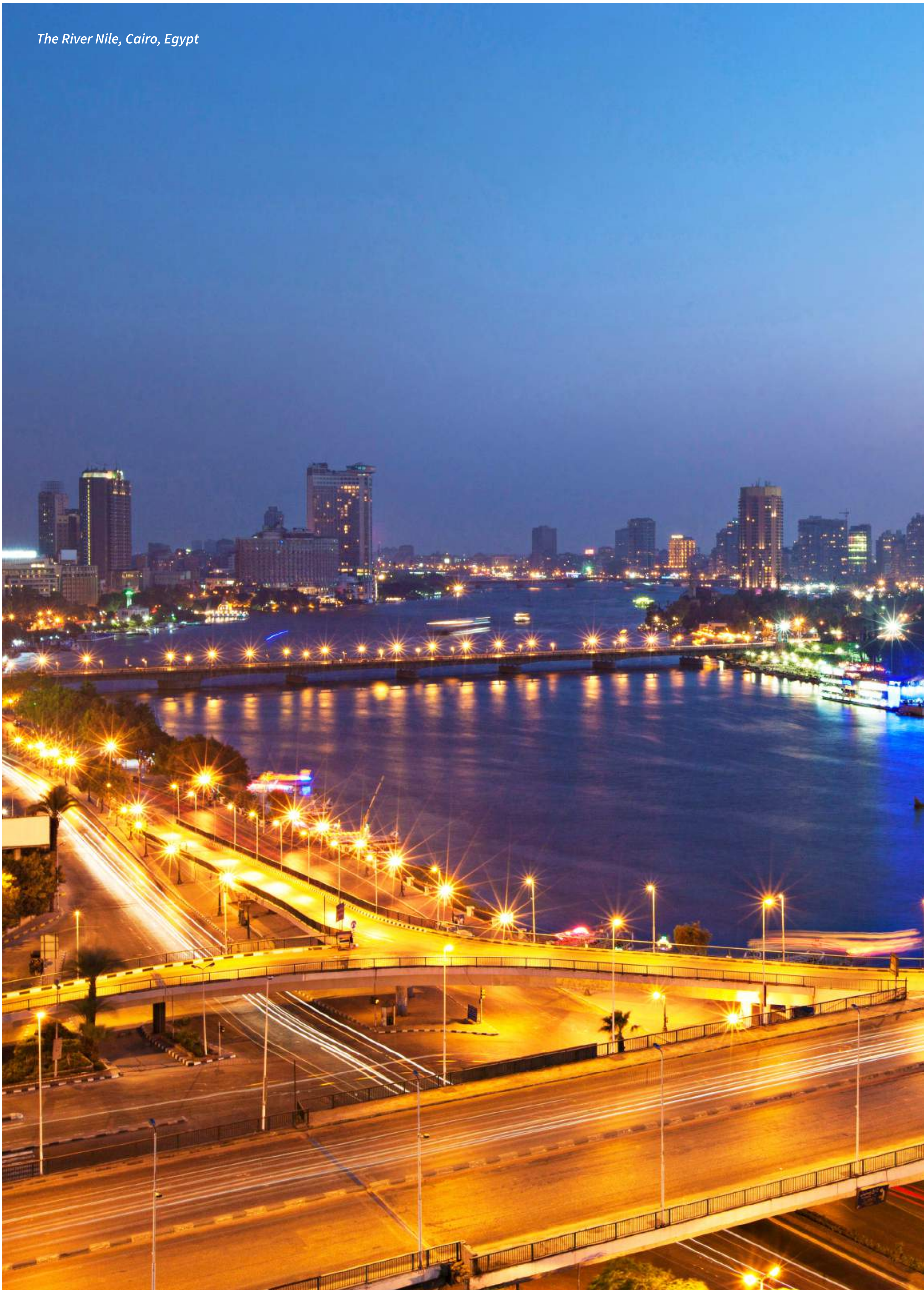
This report celebrates Africa.

African Nations represent a rich and dynamic tapestry of culture and economic innovation. ATI is proud to be a key strategic development partner to this diverse continent that we call home.

YEARS
ANS

Celebrating Two Decades of Designing Innovative Financial Products to Harness Africa's Unique Trade, Investment, & Development Opportunities

The River Nile, Cairo, Egypt



Vision

To transform Africa into a prime trade and investment destination.

Mission

To turn African Risk into opportunity – as we Re-think Risk – by providing innovative insurance and financial products, in partnership with the private and public sector.

Values

We strive to carry out our business with a customer first approach combined with innovation, integrity, creativity, unity of purpose and an attitude of getting it right the first time.

Mandate

To facilitate, encourage and develop the provision of, or the support for insurance, including coinsurance, reinsurance, guarantees and other financial services for the purposes of promoting trade, investment and other productive activities in supplement to those which may be offered by the private sector, or in cooperation with the private sector – resulting in the development of the African continent.

The ATI story is one of growth; a story that emulates Africa's own growth journey

ATI has a unique developmental mandate that strives to provide Africa with additional pathways to a higher rung on the economic growth ladder.

This report highlights our achievements in 2021 and also reflects on our 20 years journey of designing innovative financial solutions for Africa's trade, investment and development challenges.

ATI 20 years in review

2001 - 2021

2001 - 2005

Delta Period

2001

Total Assets: USD731,335
Loss: (USD867,072)
Member Countries: Burundi, Kenya, Malawi, Tanzania, Rwanda, Uganda, Zambia.

Under a June 8, 2001 Development Credit Agreement (DCA), the World Bank granted to ATI a development credit amounting to SDR 3,900,000 to finance ATI's operational costs.

2002

Total Assets: USD27,834,382
Loss: (USD1,814,070)
Member Countries: Burundi, Kenya, Malawi, Tanzania, Rwanda, Uganda, Zambia.

In March 2001, the European Union worked with COMESA and committed to provide a grant of Euro 739,500 to finance start-up costs of ATI's operations up to 31 July 2002. COMESA and Atradius took Class 'C' Shares in ATI.

2003

Total Assets: USD36,450,689
Loss: (USD1,207,472)
Member Countries: Burundi, Kenya, Malawi, Tanzania, Rwanda, Uganda, Zambia.

Under the Headquarters Agreement, Kenya made a USD21,000 contribution per quarter from July 2001 up to 31 July 2003, to cover the cost of renting office space. ZEP-RE took Class 'C' Shares in ATI.

2004

Total Assets: USD47,831,958
Loss: (USD1,494,963)
Member Countries: Burundi, Kenya, Malawi, Tanzania, Rwanda, Uganda, Zambia.

Member Countries, approved that funds in the Security Income Accounts would be made available to cover ATI's operating costs. TDB took Class 'C' Shares in ATI.

2005

Total Assets: USD50,252,907
Profit: USD430,503
Member Countries: Burundi, Democratic Republic of Congo, Kenya, Madagascar, Malawi, Tanzania, Rwanda, Uganda, Zambia.

IDA granted ATI a development credit amounting to SDR 7,200,000 to finance operational costs. DRC and Madagascar joined as Shareholders.

The ATI story is one of growth; a story that emulates Africa's own growth journey.

2006 - 2010

Gamma Period

2006

Total Assets: USD53,565,678
Loss: (USD57,729)
Gross Exposure: USD20,049,079
Member Countries: Burundi, Democratic Republic of Congo, Kenya, Madagascar, Malawi, Tanzania, Rwanda, Uganda, Zambia.

Under the Development Credit Agreements between IDA and the nine Participating Countries, the total eligible credit available from IDA amounted to SDR 93,121,500.

2007

Total Assets: USD62,728,595
Profit: USD126,276
Gross Exposure: USD60,754,582
Member Countries: Burundi, Democratic Republic of Congo, Kenya, Madagascar, Malawi, Tanzania, Rwanda, Uganda, Zambia.

2008

Total Assets: USD92,641,988
Profit: USD265,358
Gross Exposure: USD112,993,271
Member Countries: Burundi, Democratic Republic of Congo, Kenya, Madagascar, Malawi, Tanzania, Rwanda, Uganda, Zambia.

Fiscal year 2008 saw increasing demand from clients as they sought to reassure their overseas counterparts to maintain existing credit lines and to avoid escalation of charges due to declining confidence. ATI was assigned a long-term 'A Stable' credit rating by Standard & Poor's.

2009

Total Assets: USD105,581,436
Loss: (USD644,364)
Gross Exposure: USD254,650,872
Member Countries: Burundi, Democratic Republic of Congo, Kenya, Madagascar, Malawi, Tanzania, Rwanda, Uganda, Zambia.

African Development Bank is granted observer status on the ATI Board of Directors. ATI also welcomed SACE and Africa Reinsurance as Class 'D' Shareholders.

2010

Total Assets: USD106,205,036
Loss: (USD435,000)
Gross Exposure: USD383,856,544
Member Countries: Burundi, Democratic Republic of Congo, Kenya, Madagascar, Malawi, Tanzania, Rwanda, Uganda, Zambia.

Private financing flows to sub-Saharan Africa in 2010 declined to USD30 billion, short of the record highs experienced in the pre-crisis period of 2008 – estimated at USD88 billion by UNCTAD. The region was not shielded from global economic weaknesses.

ATI 20 years in review 2001 - 2021

2011 - 2015 Beta Period

2011

Total Assets: USD162,140,000
Loss: (USD247,000)
Gross Exposure: USD592,934,000
Member Countries: Burundi, Democratic Republic of Congo, Kenya, Madagascar, Malawi, Tanzania, Rwanda, Uganda, Zambia.

Demand for ATI products increased by 188%, accounting for USD3.5billion of trade and investments supported since inception.

2012

Total Assets: USD175,254,000
Profit: USD614,000
Gross Exposure: USD705,985,000
Member Countries: Burundi, Democratic Republic of Congo, Kenya, Madagascar, Malawi, Tanzania, Rwanda, Uganda, Zambia.

Like member countries, ATI managed to weather the global financial turmoil, posting a record USD0.6 million profit. While modest, this represents the largest profit in the company's history owing to prudent cost containment, substantial income improvement from financial investments and increased marketing within ATI's member countries.

2013

Total Assets: USD206,118,000
Profit: USD1,498,000
Gross Exposure: USD871,568,000
Member Countries: Benin, Burundi, Democratic Republic of Congo, Kenya, Madagascar, Malawi, Tanzania, Rwanda, Uganda, Zambia.

Benin became the first West African country to join ATI, and the organization finalized the African Development Bank's equity investment of USD15 million.

2014

Total Assets: USD216,934,000
Profit: USD3,439,000
Gross Exposure: USD1,262,174,000
Member Countries: Benin, Burundi, Democratic Republic of Congo, Kenya, Madagascar, Malawi, Tanzania, Rwanda, Uganda, Zambia.

ATI covered over USD4 billion worth of trade and investments in member countries and paid an increased number of claims while posting an average 207% growth in profit during the last three years.

ATI's portfolio cover was an in-demand product with two major regional banks signing on in 2014. Surety bonds, launched in 2012, continued to outpace expectations, growing by 221%. Kenya Reinsurance (Kenya Re) joined ATI.

2015

Total Assets: USD234,794,000
Profit: USD4,663,000
Gross Exposure: USD1,690,910,000
Member Countries: Benin, Burundi, Democratic Republic of Congo, Kenya, Madagascar, Malawi, Tanzania, Rwanda, Uganda, Zambia.

In 2015, over 40% of ATI's net exposure was on commercial risk insurance, compared to 20% five years ago. Most of this business was trade credit.

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2016 - 2021

Alpha Period

2016

Total Assets: USD294,619,000
Profit: USD2,410,000
Gross Exposure: USD1,945,681,000
Member Countries: Benin, Burundi, Democratic Republic of Congo, Ethiopia, Kenya, Madagascar, Malawi, Tanzania, Rwanda, Uganda, Zambia, Zimbabwe.

For the first time in ATI's history, the organization's share capital crossed the USD200 million mark, with profitability increasing by 36%. These milestones reflect demand and relevance to help member countries achieve their respective national objectives. Ethiopia and Zimbabwe joined as Shareholders.

2017

Total Assets: USD330,605,000
Profit: USD9,910,000
Gross Exposure: USD2,391,438,000
Member Countries: Benin, Burundi, Côte d'Ivoire, Democratic Republic of Congo, Ethiopia, Kenya, Madagascar, Malawi, South Sudan, Tanzania, Rwanda, Uganda, Zambia, Zimbabwe.

In 2017, ATI had gross exposures of over USD2.4 billion, surpassing projections and achieving a 52% growth in Gross Written Premiums over 2016. Côte d'Ivoire and South Sudan joined as Shareholders.

2018

Total Assets: USD419,446,000
Profit: USD11,927,000
Gross Exposure: USD 4,786,842,000
Member Countries: Benin, Burundi, Côte d'Ivoire, Democratic Republic of Congo, Ethiopia, Kenya, Madagascar, Malawi, Tanzania, Rwanda, South Sudan, Uganda, Zambia, Zimbabwe.

ATI's Gross Written Premiums increased by 48% to USD66 million. Similarly, profits increased by 20% to USD12 million. On the other hand, ATI's combined ratio improved from 62% to 48% in part due to cost controls and higher ceding commissions, lower claims ratio and healthy claims reserves.

2019

Total Assets: USD600,176,000
Profit: USD27,678,000
Gross Exposure: USD6,449,273,000
Member Countries: Benin, Burundi, Côte d'Ivoire, Democratic Republic of Congo, Ethiopia, Ghana, Kenya, Madagascar, Malawi, Tanzania, Rwanda, South Sudan, Uganda, Zambia, Zimbabwe.

ATI has Gross Exposure of USD6.4 billion, representing a 35% increase over 2018; a record Gross Written Premium of USD 111.9 million; a 69% increase over 2018, and a record Net Profit of USD 27.7 million, a 132% increase over 2018. Ghana joined as a Shareholder.

ATI obtains an A3/Stable rating from Moody's.

2020

Total Assets: USD696,609,000
Profit: USD39,449,000
Gross Exposure: USD6,262,406,000
Member Countries: Benin, Burundi, Côte d'Ivoire, Democratic Republic of Congo, Ethiopia, Ghana, Kenya, Madagascar, Malawi, Niger, Nigeria, Tanzania, Togo, Rwanda, South Sudan, Uganda, Zambia, Zimbabwe.

ATI had a record Gross Exposure of USD6.3 billion, representing a minor decrease of 3% over 2019; Gross Written Premium of USD125.6 million, representing a 12% increase over 2019; Net Profit of USD39.4 million, a 43% increase over 2019; and Return on Capital (ROC) of 12.6% despite an 18% growth in Equity. Niger, Nigeria and Togo joined as Shareholders.

2021

Total Assets: USD767,444,000
Profit: USD34,870,000
Gross Exposure: USD6,626,852,000
Member Countries: Benin, Burundi, Cameroon, Côte d'Ivoire, Democratic Republic of Congo, Ethiopia, Ghana, Kenya, Madagascar, Malawi, Niger, Nigeria, Tanzania, Rwanda, Senegal, South Sudan, Togo, Uganda, Zambia, Zimbabwe.

The Gross Exposure continued to soar, increasing by 6.6% to USD6.6B; Gross Written Premium of USD143.5M, an increase of 14% over 2020; Net Profit declined by 12% owing to reduced net financial income and equity increased by 26% due to increased geographical footprint. Cameroon and Senegal joined as Shareholders.

The ATI story is one of growth; a story that emulates Africa's own growth journey

01 2021 Overview

Ghana

Key Data
2021

Ratings

A/Stable
S&P
(14 consecutive years)

A3/Stable
Moody's
(4 consecutive years)

USD516M (+26%)
Equity

USD71Bn (+8%)
Volume of Cumulative Trade & Investments

USD6.6Bn (+6%)
Gross Exposure

USD143.5M (+14%)
Gross Written Premiums

9.5%
Return on Capital

USD34.9M (-12%)
Net Profit

Message from the Chairman of the Annual General Assembly

Honourable Ken Ofori-Atta, Minister of Finance, Republic of Ghana

It is a pleasant coincidence that ATI's 20th Anniversary coincides with the 20th Anniversary of the African Union (AU), which officially came into being in July 2022. As the Union assesses its achievements in the last twenty years in the context of its founding principles of promoting peace, security and stability on the continent, it is instructive that ATI has profoundly contributed to this process, by ensuring that financing of trade and investments was taking place even in volatile countries.

Message from the Chairman of the Annual General Assembly

Africa remains a pivot for global growth and competition with a dynamic, youthful population. Therefore, ensuring strong growth remains fundamental for the continent. ATI is well-positioned to lead in this critical agenda. Although economic growth resumed for most countries, African economies found themselves grappling with lingering effects of the pandemic, including limited fiscal and monetary buffers. Per capita incomes are not expected to recover in the short term. Indeed, sub-Saharan Africa experienced the slowest growth in 2021 at around 3.7%, compared to a global average of 5.9%.

ATI stood as a dependable partner for African countries amid this challenging economic environment by facilitating fairly large sums of financing. New financing contracts amounting to approximately USD500M were added to ATI's portfolio - representing covered trade and investment transactions.

The portfolio expansion in 2021 included country flagship projects spread across sectors such as Water & Sanitation, Energy, Construction, and Agriculture. ATI also covered several syndicated term loans provided by multilateral and international banks to enable governments meet budgetary requirements for the 2021 fiscal year. This was particularly important, considering limited fiscal space across most emerging economies.

The AGM Secretariat will continue to work with the Board and Management of ATI to ensure that its business in the next decade is targeted toward increasing access to and lowering the cost of financing for Governments and investors in Africa. Added effort will also be placed on broadening ATI's Pan African reach and accelerating its pursuit of a sustainable business model.

Encouragingly, ATI's partnership with KfW, and the Norwegian Agency for Development Cooperation (NORAD), is already developing capacity within ATI to support the 2030 Agenda on Sustainable Development and the Millennium Development Goals.

Additionally, ATI's commitment to a low carbon transition has seen it strengthen its Environmental and Social Governance and introduce special programs such as the Regional Liquidity Support Fund (RLSF), which is supported by KfW and recently received additional funding from NORAD.

ATI is deeply grateful to the European Investment Bank (EIB) and KfW for supporting ATI's membership drive during the year. The two partners provided equity financing for the membership of Senegal, Togo, and Benin, amounting to a total of USD70.7 million.

Other countries are completing membership requirements and will require funding. We hope that EIB and KfW will continue to stand with ATI in this course and extend their support to these countries.

It is a pleasant coincidence that ATI's 20th Anniversary coincides with the 20th Anniversary of the African Union (AU). As the Union assesses its achievements in the last twenty years in the context of its founding principles of promoting peace, security, and stability on the continent, it is instructive that ATI has profoundly contributed to this process by ensuring that financing of trade and investments was taking place even in volatile countries.

ATI will continue to be guided by principles of good corporate governance and exercise pragmatism in underwriting deals to safeguard its shareholders' interests. As a pan- African institution, ATI will seek to partner with the Secretariat of the African Union and other like-minded institutions in promoting intra-African trade under AfCFTA.

ATI is indebted to its shareholders and partners for supporting the organization with living up to its mandate twenty years after the commencement of operations. Undoubtedly, ATI's future as a pan-African institution will become more critical as the continent looks to play a more significant role in the global economy.

"The AGM Secretariat will continue to work with the Board and Management of ATI to ensure that its business in the next decade is targeted toward increasing access to and lowering the cost of financing for Governments and investors in Africa.

Message from the Chairman of the Board of Directors

Dr. Yohannes Ayalew Birru

As the Board of Directors, our commitment is to ensure that ATI's operations reflect a high standard of corporate governance as well as accountability.

Message from the Chairman of the Board of Directors

ATI's high standard of corporate governance, aided by its solid business fundamentals, has enabled the organization to sustain financial and operational soundness in the second full year of the Covid-19 pandemic. ATI's underwriting results, which is at the core of its income sources - accounted for 90% of profitability, and returned positive growth of 14% as at the end of Financial Year 2021.

Obviously, ATI, like several other investment and trade insurers, was not completely insulated from the tail-end effects of the pandemic, and we did see notable declines in some lines of income, the most pronounced being investment profits. The decline in interest rates, as well as volatile currency markets, impacted negatively on our investment portfolio, even though this comprises a relatively small segment of ATI's overall income, and was more than offset by the growth in underwriting premium. With improvements in the currency markets, and better interest rates, thanks to the recent monetary tightening, we should be able to recoup some of the losses incurred during the year. The current investment guidelines have served ATI well, but we are presently re-evaluating the strategy so as ensure that our deployment of capital continues to be efficient in the face of market volatility, and uncertainties in the geo-political environment. This exercise will include reviewing the management of our foreign exchange exposures, as well as the investment tenor of our assets.

ATI continued to optimize the use of its capital by ceding a larger part of its underwriting exposures to the reinsurance market. As at the end of 2021, our retention was at 15% of the total gross exposures. This has enabled us to remain well below the internal limit for leverage of 5x of total equity. We closed Financial Year 2021 at around 2x, meaning that we still have significant headroom to expand our business into our member countries. With gross exposures in excess of USD6.5 billion, ATI is indeed living up to its original mandate of facilitating the flow of financing for productive investments on the continent. Close to 80% of our book is in support of commercial and multilateral lenders, enabling them to continue scaling up their lending for private and public sector projects through ATI's leverage. ATI, nevertheless saw sovereign rating downgrades by global rating agencies in a few of its member countries in 2021, which adversely affected risk perception as well as risk appetite. In some instances, ATI's internal ratings of those countries were also adjusted meaning that the capacity to underwrite additional business in the affected countries were reduced.

As the Board of Directors, our commitment is to ensure that ATI's operations reflect a high standard of corporate governance as well as accountability. To enhance the Board's oversight role, we are working on a Code of Ethics for the Directors, so as to provide guidance on issues that touch on professional and personal conduct of the Board. This, we believe, will be in line with best practices. In addition, the Board is delighted that an evaluation exercise carried out by an independent consultant, to assess the performance of Board Committees and the Board itself, found that the Committees and the Board are effective in their functioning and comply with the Governance Framework of ATI. Furthermore, the Board has put in place an action plan to follow up on some of the recommended areas of improvement, which include; succession planning, gender and skills diversity and regularity of Board evaluations. ATI's five year strategy, adopted by the Board in 2017, comes to an end in 2022. A new one will be developed in the Financial Year 2022 to cover the period 2023-2027.

In recognition of ATI's responsibility to extend the benefits of its rapid growth beyond corporate and shareholder interests, the Board of Directors approved a new policy on ATI's Corporate Social Responsibility (CSR) in 2021. The policy aims to promote the social and economic wellbeing of its stakeholders, particularly vulnerable and marginalized communities within its member countries, through a series of interventions that will enhance economic and social development of the region. As part of ATI's CSR for 2021, the Board approved donations of USD250,000 to the Africa Centre for Disease Control and Prevention (Africa CDC) and USD50,000 to the Commonwealth Education Trust (CET). Africa CDC is a specialized technical institution of the African Union which supports Member States in their efforts to strengthen health systems while CET promotes quality education in lower-income countries by building teacher capacity and confidence through innovative, digital, high-impact training.

ATI's financial health is in good shape as we celebrate our 20th Anniversary. Our capital growth is solid with additional member countries expected to complete membership process in the coming year. In 2021, non-member countries' business generated close to 10% of our underwriting income on the back of pan-African mandate that allows ATI to insure risks in these countries, as long as they have expressed interest to join, and are moving towards membership.

With the support of our shareholders as well as a dedicated Management and staff, we are confident of meeting our growth objectives of the Financial Year 2022.

> **"ATI's underwriting results, which is at the core of its income sources - accounted for 90% of profitability, and returned positive growth of 14% as at the end of Financial Year 2021.**

Message from the CEO

Manuel Moses

In view of the financial strength of ATI and its ability to honor its obligations, ATI has maintained its "A" credit rating from both Standard and Poor's and Moody's since the first assignment in 2008 and 2019 respectively.

Message from the CEO

Sustained profits in a challenging year

Against the backdrop of renewed waves of the Covid-19 pandemic, ATI sustained its year on year growth in Gross Written Premium, ending the financial year 2021 at 14% above the previous years' performance. This is a clear demonstration of ATI's resilience as well as its strong franchise - anchored on its ability to leverage support from the global reinsurance market.

The size of our gross portfolio has expanded from USD6.2 billion to USD6.6 billion, in a year when the market for trade and investment insurance was hardening due to elevated risk of default - occasioned by the pandemic. The portfolio performed well across the various product lines with a slight decline in Net Earned Premium of 6% in the Single Obligor Credit Risk Insurance, and a marginal increase of 8% in the Bond product. We had to obviously exercise prudent underwriting, especially in the short-term business segment, aiming to strike a balance between maintaining deal flow in a challenging year, while at the same time carrying out our developmental mandate to the continent.

ATI's net position saw a slight decline in profits of 12%, mainly attributable to underperformance in the net financial income. This was not unusual, given the low interest rate environment resulting from the monetary policies implemented by the major Central Banks to help their struggling economies cope with the effects of the pandemic. Subsequently, we saw a drop of 57% and 58% on interest income from commercial deposits & papers and from floating rate notes respectively. Fortunately, towards the end of 2021, the rates on US Bonds and treasury notes started to pick and we expect to claw back some of these losses if the positive interest rate environment persists.

Capital and balance-sheet

ATI's balance sheet continues to be strong, supported by significant expansion of its shareholder base. In addition to our top line growth of 14% (USD143.5 M from USD125.6M in 2020), ATI's capitalization remains robust, with equity having increased to USD516M in 2021, from USD411M in 2020, including retained earnings and reinvested dividends. This represents a growth of 26%. New African member states, joining ATI in 2021, together with increased equity contribution from two countries, added USD70.6M in new capital. The exponential increase in membership in the last 20 years, testifies to ATI's value proposition - anchored on its successful record in mobilizing financing for private investments and

Capital and balance-sheet (continued)

government projects in Africa. From the original seven member countries, ATI now has 32 Shareholders comprising of 20 Class "A" Members and 12 Institutional Members. The Institutional Members represent 14.5% of our total capital equity. Our current underwriting exposures also include nine African non-member countries that have expressed the desire to join the organization.

Credit Rating

In view of the financial strength of ATI and its ability to honor its obligations, ATI has maintained its "A" credit rating from both Standard and Poor's and Moody's since the first assignment in 2008 and 2019 respectively. In 2021, Standard and Poor's re-affirmed its 'A/Stable' issuer credit rating on ATI and removed it from CreditWatch, where it had been placed earlier in the year. The negative outlook was occasioned by some delays in resolving sovereign claims within the reimbursement period as prescribed by rating agencies.

ATI was able to recover the sovereign claim within the year, prompting the removal of the rating from CreditWatch. ATI thus retained its "stable outlook" which is a reflection of the commitment of our shareholders in upholding their legal obligations, and extending preferred creditor treatment to ATI's supported contracts. This commitment is underscored by the fact that the recoveries were made at a difficult time, when most member countries were experiencing significant fiscal and debt challenges.

IFRS 17

ATI also commenced the process of aligning its insurance accounting with the new International Financial Reporting Standard for insurance contracts (IFRS 17), which takes effect from 1 January 2023. The new standards will ensure that our financial reporting is consistent, transparent and comparable with our peers across the world. In this endeavor, ATI appointed PricewaterhouseCoopers ("PwC") as its implementation partner, given the potential impact of the anticipated changes on our financial reporting.

We have completed product classification which entailed examining the terms and conditions of ATI's product offering as well as the insurance contracts covered - to establish which polices are within the scope of IFRS 17 as well as components that should be separated, and/or aggregated under the contracts. ATI is now gearing for the pilot implementation which should be completed in 2022.

> **The size of our gross portfolio has expanded from USD6.2 billion to USD6.6 billion, in a year when the market for trade and investment insurance was hardening due to elevated risk of default - occasioned by the pandemic.**

Re-positioning ATI for the next phase of growth

As ATI enters the next phase of its business operations, it becomes necessary to revamp our institutional strategy. With business footprints in more than half of the continent and membership in 20 out of the 54 African countries, it is necessary that we re-position our internal operations to cope with rapid growth and demand of our insurance solutions across the continent. ATI has engaged a number of external service providers, including PwC and KPMG, to review the entire span of our business processes and to digitally transform the organization's operations. As part of this process, we are developing technical specifications for new systems or enhancement of existing systems used by all the departments. This should help us enhance the delivery of our services and align our underwriting operations with market players, many of whom have gone digital in risk placement and adopted paperless processes.

Given the increased global focus on Environmental, Social and Governance (ESG) issues, and the increased demand on companies to incorporate the impact of their services on broader stakeholders, including; local communities and the planet, ATI has made significant strides in embedding ESG impact evaluation in its operations, including hiring new staff to drive this function. With our increased focus on renewable energy

Message from the CEO (continued)

Re-positioning ATI for the next phase of growth (continued)

projects - implemented under the Regional Liquidity Support Facility (RLSF) in partnership with KfW & Norad, and the African Energy Guarantee Platform (AEGF) in partnership with EIB, KfW & Munich Re - we have now ensured that all the projects we support going forward are in line with IFC and EU standards. By the end of 2021, RLSF had supported four renewable energy projects with a total installed capacity of 108.5 MW in Burundi and Malawi while AEGF supported a solar power project in Kenya with an installed generating capacity of 40 MW.

In 2021, we also completed a comprehensive review of our Enterprise Risk Management (ERM) Framework to support the risk management function, more so given that ATI has been on a rapid growth path in its business, financial and geographical reach. The implementation of the new framework, which commences in 2022, integrates enterprise risk management in the organization's entire functions.

The strides made in the last 20 years and specifically in 2021, would not have been possible without a very effective Board, a dedicated team of staff and indeed our shareholders. My deep gratitude goes to all of you. As ATI marks its 20 years of operation as Africa's primary provider of trade and investment risk insurance, we are keen to harness the milestones of the last 20 years. Over the next five years, our aim is to double business volumes, extend geographical reach and play a more strategic role in the development of our member countries' economies, while supporting African and regional development initiatives such as the African Continental Free Trade Area (AfCFTA).


Nairobi, Kenya

The ATI story is one of growth; a story that emulates Africa's own growth journey

02 Management & Business Review

Management

Manuel Moses
Chief Executive Officer

"As we strive to transform Africa into a prime destination for global trade & investment, ATI's superpower comes from being in the business of Trade and Investment Insurance which our Member States consider priority."

Benjamin Mugisha
Chief Underwriting Officer

"ATI continues to offer robust risk solutions to our partners and clients, who increasingly rely on our support because of our credibility, financial strength and underwriting capacity."

Gladys Karuri
Chief Financial Officer

"ATI has a quiver full of corporate finance tools. As our performance over the past two decades shows, we leverage global best-practices to achieve our development mandate."

We represent an international team of dedicated professionals, who have a laser focus on driving the institution forward.

Deepak Dave
Chief Risk Officer

"ATI understands the breadth of investor concerns and appreciates the depth that investors would like to reach. It helps that we have two investment-grade ratings to attract foreign investors to Africa."

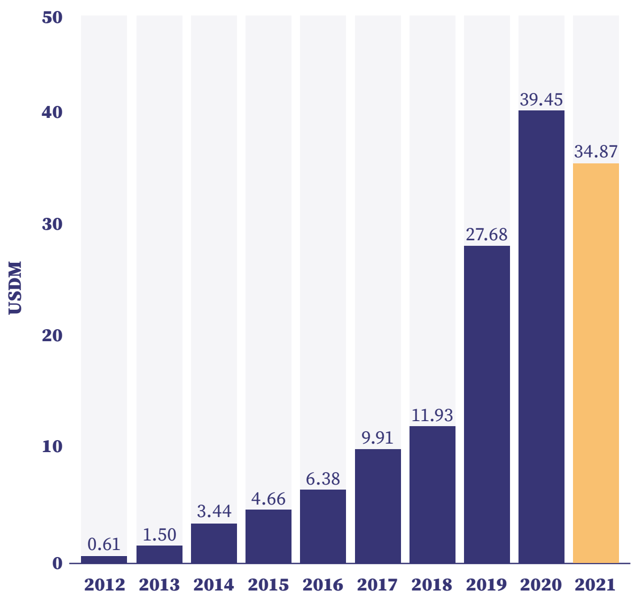
Linda Bwakira
General Counsel & Corporate Secretary

"At ATI, we appreciate that effective corporate governance is the most important non-financial component for equity-taking institutions in the developing world."

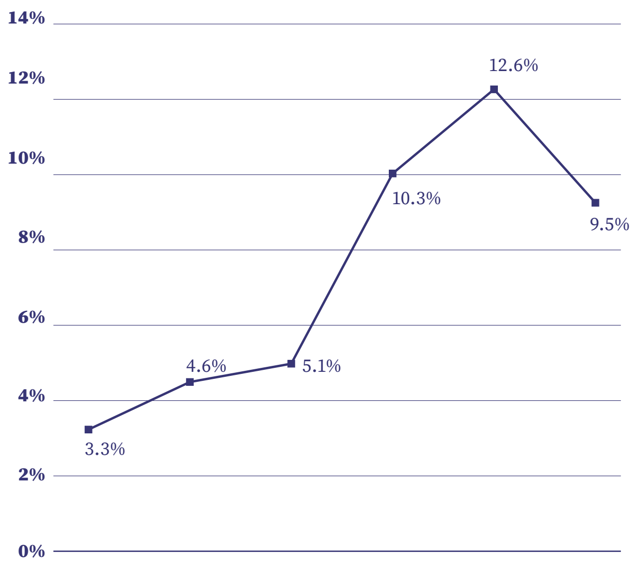
Management Report

Key Highlights

Net Profit



Return on Capital



Ten consecutive years of profitable growth

12% decline in net profit in 2021 owing to reduced net financial income but 14% increased GWP

76% decrease in net claims expenses

26% increase in equity due to increased geographical footprint

Revamped risk management framework

Fourth year of paying dividends

Impact of Covid-19 on financial results

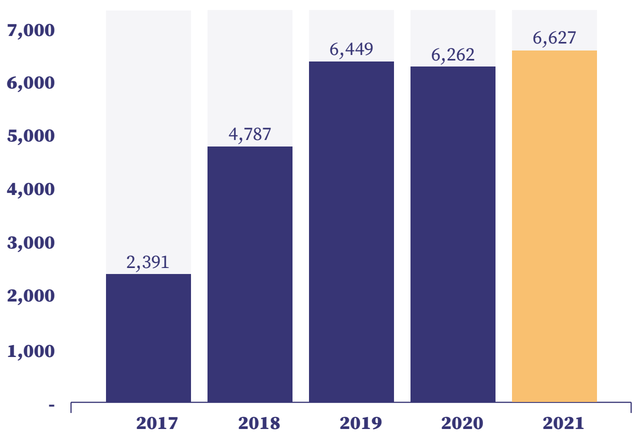
In 2021, vaccinations campaigns heightened, significantly reducing the deaths and spread of the virus, thus most economies across the globe began to slowly re-open. Economic recovery however remained slow and uneven across regions and countries. ATI continued to show resilience in the aftermath of the pandemic, reporting a 14% growth in Gross Written Premium (GWP). Nonetheless a marginal 12% decrease in the net profit compared to the prior year. The decrease in the net profit was due to a 38% decline in its financial income even as the investment portfolio increased by 16%.This was as a result of low interest rates due to slow recovery of the financial markets in the aftermath of the pandemic. The results were further depressed by unrealized Euro/USD forex exchange losses of USD2.7M. ATI's Liquidity levels and solvency position remain strong. Management remains positive that they will be able to navigate the lingering effects of the low interest rate environment on its investment portfolio.

Effective Risk Management Measures Underpin ATI's Stellar Results

The Risk Department is undergoing continuous improvement, and capacity building, through the allocation of increased resources towards portfolio data analysis and revamping of risk functions including; the Enterprise Risk Management (ERM) framework, and Environmental Social Governance (ESG) impact evaluation. ATI is also hiring additional political and credit risk analysts to enable it cope with the rapidly expanding business, as membership increases.

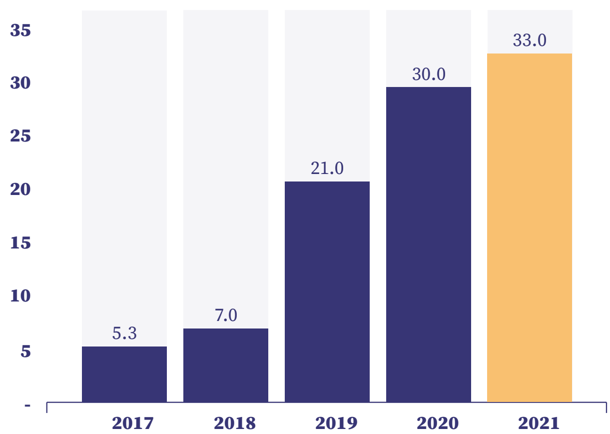
Key Achievements

Gross Exposure (USDM)



Marginal Increase in gross exposure by 6% representing new business added to the portfolio.

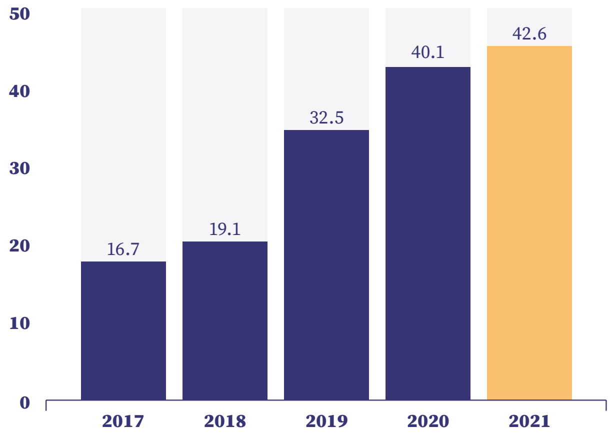
Net Underwriting Result (USDM)



11% growth in Net Underwriting Results mainly driven by an expanding geographical footprint.

Key Achievements (continued)

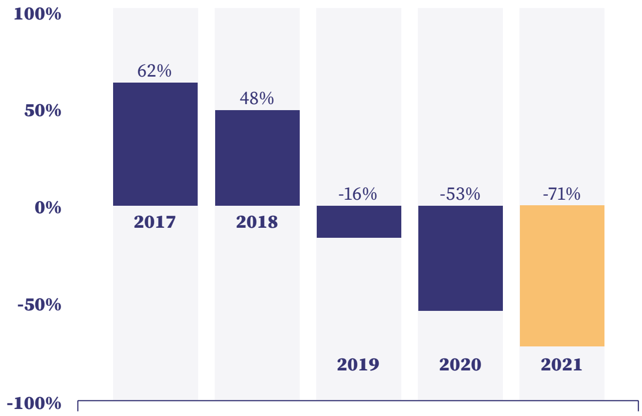
Total Net Earned Revenue Income (**) (USDM)



(**) net earned premiums plus net commissions

A consistent growth of the Net Earned Revenue Income, which is correlated with the portfolio growth.

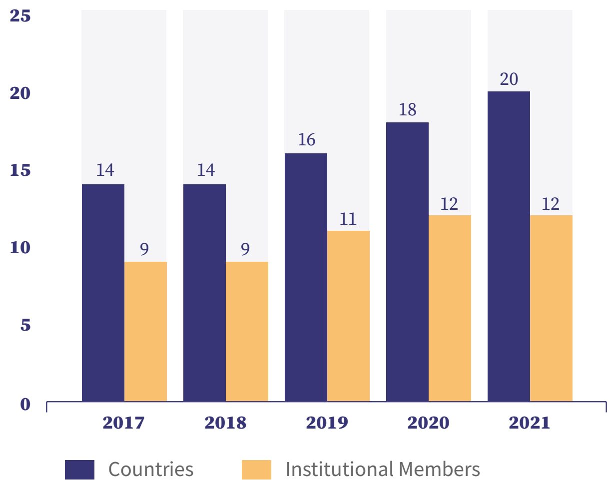
Combined Ratio*



(*) sum of net claims, operating expenses and net commission /Net earned Premiums

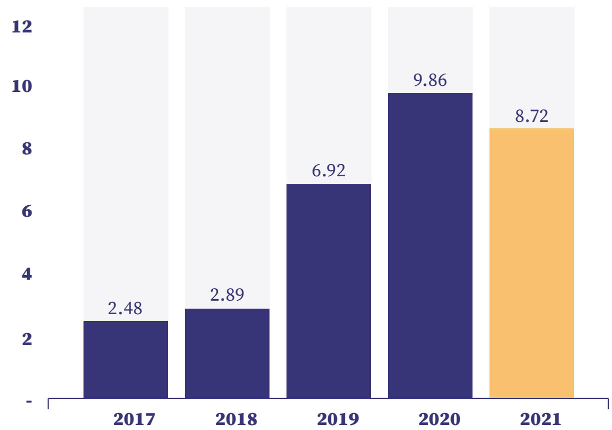
Higher ceding commissions, and reduced claims pay outs helped lower the combined ratio.

Membership Growth



Accelerated membership expansion expected to continue into the future with the financial support of the African Development Bank, the European Investment Bank and the KfW.

Dividend History



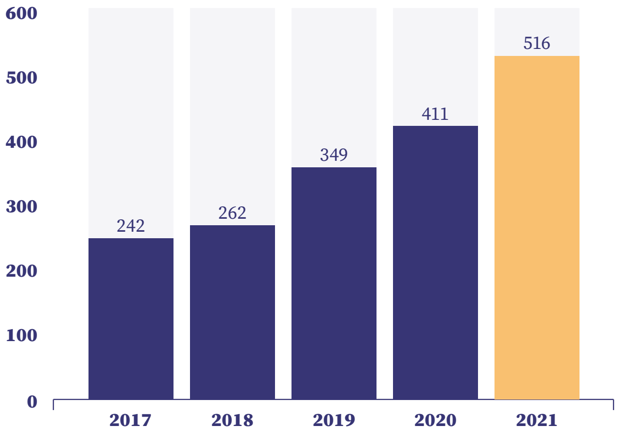
ATI has declared a dividend of USD8.7M in 2021. This is within ATI's dividend policy and reflects its resilience and Board and Management's confidence in the underlying strength of the business.

Key Achievements (continued)

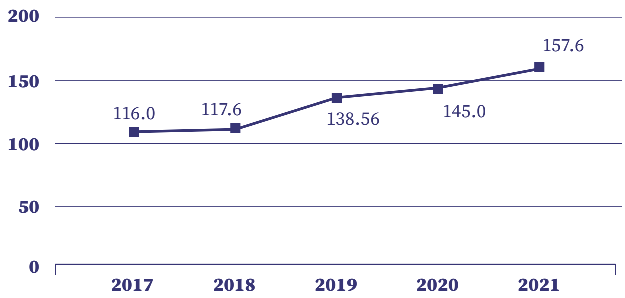
Equity Growth (USDM)

Equity growth of 113% in the last five years is linked to an increase in shareholders; support from Member States in the form of reinvested dividends and capital contributions as well as retained profits. ATI continues to expand its footprint and has welcomed two new countries (Cameroon and Senegal) and additional capital from Togo and Benin, contributing to the 26% equity growth in 2021. Net asset value increased by 36% over the past 5 years.

Equity Growth (USDM)



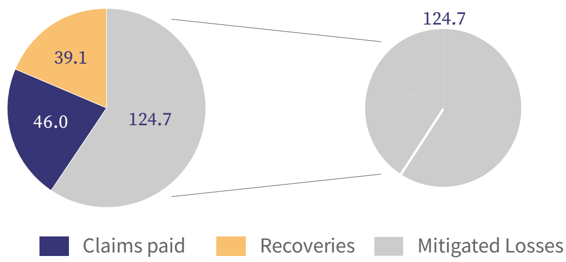
Adjusted NAV per share (in thousands of USD)



Claims

The fundamental objective of ATI is to mitigate the risks it insures. The Claims unit continues to be strengthened, which contributed to the exceptional underwriting results in 2021 despite the turbulent market conditions brought by the pandemic. Over the past six years, the unit has been able to post record recoveries and reductions in claims losses.

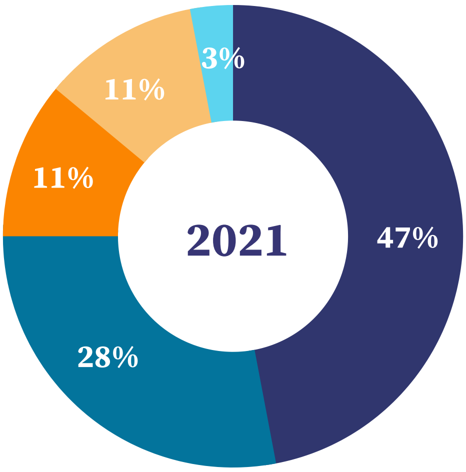
	Last 6 years (USD M)
Claims paid	46.0
Recoveries	39.1
Mitigated	124.7

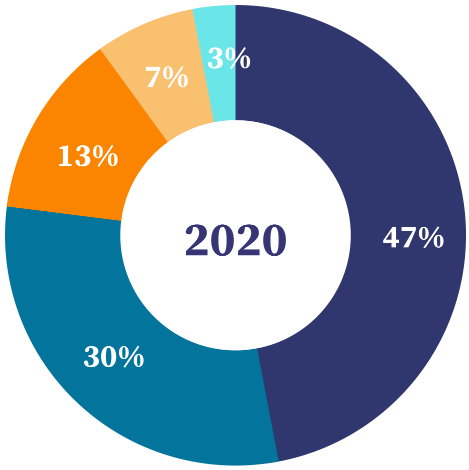


Key Achievements (continued)

Business Portfolio (Based on Gross Exposure)

ATI's portfolio continues to reflect a robust risk diversification strategy in line with its mandate.



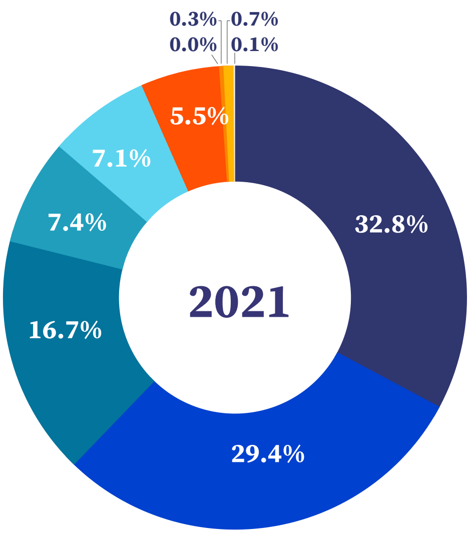


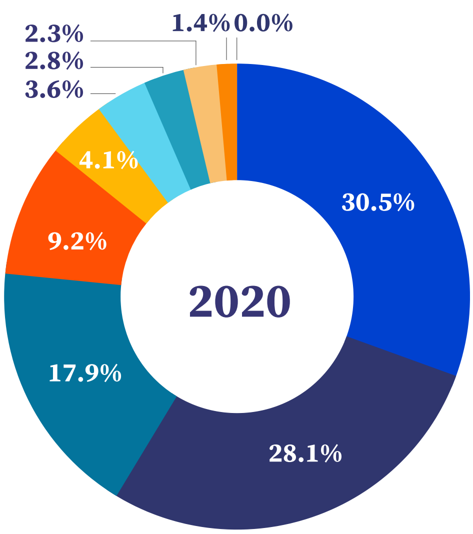
Key

West Africa | East Africa | Southern Africa | Non member countries | Central Africa

Investment Portfolio

ATI's investment portfolio increased by 16% due to increase in proceeds from capital contributions and reinvested income. Net investment income dropped by 38% despite an increase in the investment portfolio size due to the slow recovery in the financial markets in the aftermath of the Covid-19 pandemic. Un-invested funds represent maturities received at the close of the year.





Key

Uninvested Funds | Commercial Papers | Fiduciary Deposits | Fixed Deposits | T bills

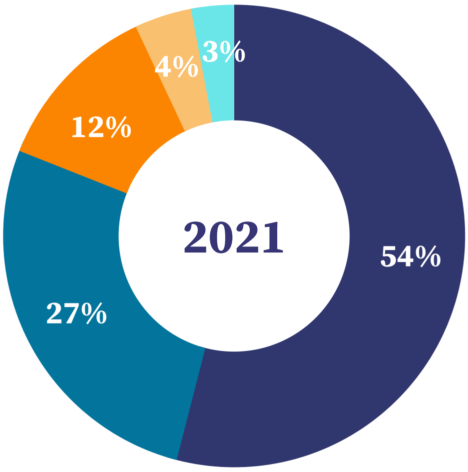
Money Market Funds | Debt Mutual Fund | Floating Rate Notes | Corporate Bonds

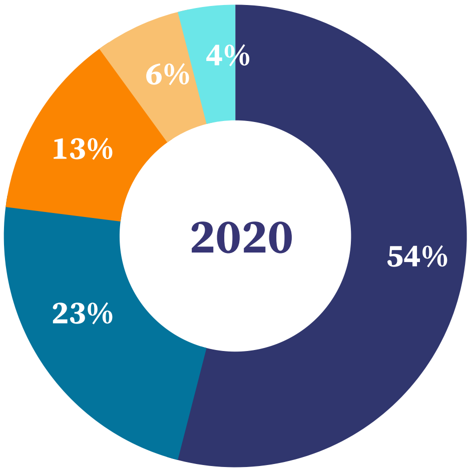
Supranational/ Sovereign Bonds

Key Achievements (continued)

Credit Quality of the Investment Portfolio

In addition to investment portfolio diversification, ATI permanently seeks to maintain the credit quality of its assets. To date, 97% of ATI's investment portfolio continues to be comprised of investment grade instruments.





Key

A | AA | AAA | BBB | Non-Investment grade

Interview with Gladys Karuri, CFO

The role of the Chief Financial Officer (CFO) has evolved in modern business, perhaps more than any other executive position. Their tasks have gone beyond accounting principles, audit preparation and compliance concerns and the CFO is now expected to be an active participant in all aspects of the business.

Gladys Karuri joined ATI as the CFO in September 2021. She opens up on how her skills and expertise will contribute to ATI's growth.

What are your current job responsibilities?

My responsibilities are centered on ensuring the financial health of ATI. This entails making sure that the organization's controls are very strong, the funding level is sufficient and we have a clear plan on how we will fund growth. I am also responsible for ensuring that our funds are invested in a secure way that assure the organization of capital protection, liquidity and return maximization, and that the organization is enabled to deliver profitable growth. In addition, I am a strategic partner to the business as a member of the management team, with a responsibility of enabling profitable and efficient growth.

CFOs always feel the heat, even under normal circumstances. But as we all know, these are anything but normal times. What is your strategy to ensure that the business is not negatively implicated by the pandemic and that our numbers grow exponentially over the next three years?

The demands of my job have been moved significantly away from the traditional role to include being at the forefront of redefining business processes to enable continuity of business in the challenging times and still deliver profitable growth. My key focus include promoting significant levels of automation of processes, streamlining workflows to ensure lean and agile processes that deliver better and faster results as well as promoting a culture of innovation and agility across the team. All these initiatives aim to improve job satisfaction within the organization.

The changing environment demands a digitally savvy finance leader that is at the center of driving the strategy and achieving ATI's sustainable growth even amidst a crisis such as Covid-19 or even additional challenges posed by the Russia-Ukraine war. As ATI navigates the rapidly changing environment and turbulent economies in Africa and the whole world, significant changes such as remote working has become the reality. I play a key role in ensuring this is enabled and that the team remains well equipped to drive and manage the rapid compound annual growth rate of 29% on Gross Written Premium that we have been experiencing over the last five years.

What investment opportunities are viable for ATI with the best returns of investments? Where are the greatest risks to our planned profit target for this year and what actions could be taken to reduce that risk?

The investment strategy of ATI is very clear in terms of the prioritization of objectives. Our primary focus is to preserve our capital, ensure our business provides the required liquidity at all times while maximizing returns within our very well defined risk appetite.

At the end of 2021, we had USD585M in funds under management. 93% of our investments are A - rated by Moody's, S&P, Fitch and DBRS with 97% being BBB rated and above. Credit risk is therefore highly mitigated. We are working with the best in class fund managers. The investment environment is picking up significantly and our investment assets are also increasing as new members join. We expect great returns in 2022.

Over the last 2 years, the macroeconomic environment has generally been evolving, from governments working towards mitigating the economic impact of the COVID-19 pandemic to addressing inflationary pressures resulting from the supply/demand shocks as well as economic growth pressures and geopolitical risks. In the current environment however, most governments have reclassified Covid-19 as a disease that no longer poses a threat to society, even as infections hit a record high. These governments and many other central banks across the world, are now focusing on two mandates, to maximize employment and to keep prices stable. We expect to see increasing rates on our investments, which are mainly in US dollar, over the coming months. We will continue to invest in highly rated securities as per our mandate.

What role do dividends play in ATI's capital strategy?

All shareholders like to receive dividends as a cash return to their investments and ATI has consistently paid dividends for the last 5 years and will continue to do so. Our class A and B shareholders have committed to reinvesting their dividends for 5 years starting 2020. This is a very positive gesture that speaks to the highest level of confidence that the shareholders have in ATI. The capitalization of dividends has helped fund our capital growth thereby enabling us to write more business and to sustain our high growth with our exposures having tripled in the last 5 years to USD6.6 billion.

What are the key drivers to transform the profitability of our business?

There are three initiatives that will transform ATI's business and enable us to achieve our objective to double our business to exposures in excess of USD12 billion in the 5 year strategy period.

(i) increasing our capital to allow us to write more business;

(ii) fully transforming our business digitally to ensure that the planned growth is done in an efficient and well controlled environment that delivers high return on equity; and

(iii) increasing the diversification of our business to include more African countries, growing the business in the current member countries, increasing our counterparties such as banks and targeting small and medium enterprises for trade and investment solutions.

"Our primary focus is to preserve our capital, ensure that our business provides the required liquidity at all times while maximizing returns within our very well defined risk appetite."

Interview with Gladys Karuri, CFO (continued)

How far along the digital transformation road is ATI, and what is ATI doing to accelerate its transformation efforts?

ATI is currently in the middle of a major digital transformation journey. This initiative covers our end to end processes automation from the core underwriting business to enterprise wide automation. The CFO has a key role in this by determining inefficiencies that keep the organization from achieving its wider goals as well and adopting the right technology that will deal with the business complexities and allow for the big planned growth trajectory.

We maintain a lean team of highly professional staff and the automation process will ensure that we deliver the huge impact on our Return on Equity while operating an efficient and effective organisation with simplified and transparent processes. Digital transformation will enable ATI to further maximize its already great impact on the continent. Every dollar that our investors put in as capital currently has an impact of 15 times on an African entity or country. The transformation will enable the team to reach the continent faster so that all African nations are not only beneficiaries of the trade and investment solutions offered by ATI but also become investors and member states of ATI.

Interview with Linda Bwakira – GC & CS

The role of a General Counsel and Company Secretary is a major part of an institution's executive leadership team. They play an important role not only in managing an organization's legal, compliance and corporate governance but also in creating cultures of good practice within an organization.

Linda Bwakira joined ATI in September 2021 as the General Counsel and Company Secretary of ATI. She speaks about her experience and how her role will contribute to the overall growth of ATI.

How would you describe your role as the General Counsel and Company Secretary at ATI? What do you bring to the table?
As a member of the Management team, my role consists of overseeing the provision of legal services at every level of the organization while ensuring the preservation of ATI's legal rights and adherence with best international standards in terms of compliance and corporate governance.

I am really thrilled to have joined ATI as this is a function that literally acts as an enabler in the fulfilment of ATI's unique development mandate through the design of viable and tangible solutions for ATI's business and governance structure while also mitigating risk.

Today, a General Counsel's contribution extends across diverse areas such as strategic planning, financial affairs, business processes etc. Talk to us about you as a valued strategic adviser and a stakeholder in ATI
I view the role as requiring a holistic understanding of the strategy, objectives and pressure points of the organization.

This goes hand in hand with clearly articulating the risks and legal issues involved in any decision to governance bodies and to senior Management.

To achieve this, it is important to establish a relationship of trust at all levels of the organization to ensure that stakeholders have confidence that any legal, compliance or governance advice being given is sound, consistent and in the best interest of the organization.

Good corporate governance is a prerequisite for attracting equity capital that can contribute to ATI's growth. How do you anticipate your role to contribute to the sustainable growth and social progress of ATI?
Good Corporate Governance creates an environment of trust with existing and new shareholders, and is as equally important as other key considerations such as development impact and financial performance to attract sovereign and institutional membership.

Sound Governance practices and business ethics are also beneficial in various areas, as they improve organization-wide decision making processes, enhance transparency & disclosure and also significantly reduces any possible reputational risk with stakeholders.

As a multilateral development finance organization, ATI already has a robust governance structure which is embedded in its key statutory documents (the ATI Treaty, the ATI Articles of Association and the Participation Agreements between ATI and its Member States). We will continue to reinforce the existing framework around these pillars to ensure alignment with ATI's growth trajectory and best international practice.

How has ATI collaborated with African governments to support economic development?
This collaboration is at the forefront of ATI's core mandate from inception. Indeed, ATI's Treaty provides that one of the organization's mandate is to "facilitate the development of

Interview with Linda Bwakira – GC & CS (continued)

How has ATI collaborated with African governments to support economic development? (continued)

trade, investments and other productive activities in African States through the provision of, or support for, insurance, coinsurance, reinsurance or guarantees against political, non-commercial and commercial risks."

As a result, ATI was set up to help African States attract investments and facilitate trade namely by removing the perceived and real political and credit risks that are linked to many transactions.

In addition, through the membership of African Governments in ATI alongside other strategic sovereign and institutional partners, ATI has enabled African States to pool together their resources to create a capital base conducive to supporting the economic development of the continent, not only for the benefit of Governments, but also in the interest of local companies and SMEs. The supranational status of ATI further insulates the organization from political interference.

Finally, ATI's collaboration with African Governments also extends to the preferred creditor status granted to ATI by its Member States: which contributes to ATI's solid credit ratings. In turn, as one of the highest rated development finance institutions in Africa, ATI contributes, through its product offering, to the lowering of the cost of funding of its Member States.

As a strategic adviser of ATI, where do you see ATI in the next 20 years?

Without a doubt, ATI will continue playing a key role in the development of Africa. This will be achieved through an expanded geographical footprint and increased business penetration on the continent which will be boosted by the realization of the African Continental Free Trade Area (AfCFTA), deeper partnerships with strategic stakeholders across the globe and the offer of innovative and diversified solutions for mitigating trade and investment risks.

"Sound Governance practices and business ethics are also beneficial in various areas, as they improve organization-wide decision making processes, enhance transparency & disclosure and also significantly reduces any possible reputational risk with stakeholders.

Activities & Recognitions

ATI's Virtual Event with a focus on Malawi's Energy Sector

The virtual event convened to discuss ATI's renewable energy sector initiatives: The Regional Liquidity Support Facility (RLSF), the African Energy Guarantee Facility (AEGF) and the Transparency Tool, with a focus on the current and future of Malawi's energy sector. This included various case studies highlighting the experience of IPPs developing & operating projects in Malawi.

AEGF Virtual launch

ATI, in collaboration with its strategic partners: EIB and KfW, organized a solution-oriented webinar whose theme was "How to unlock investments into Africa's Renewable Energy market and effectively promote private sector project development?" The webinar provided deeper insights of key risks that have been holding back the much needed energy investments, and consequently undermining the success of energy projects, including those already underway.

ATI's 8th Annual Investor Roundtable on Africa's Investment & Trade Risks

The theme was "Credit Enhancement Structures to Curb Africa's Rising Debt". The event not only provided a platform to discuss African debt and the rate at which it has accumulated, but it also provided an opportunity for International Banks and other Investors to showcase how they structure competitive financing for African governments that support the debt management objectives. It was also an opportunity for ATI to highlight its role in delivering credit enhancement structures that support Governments debt management objectives, which potentially allow for refinancing of existing costly debts.

Bole, Addis-Ababa, Ethiopia

Burkina Faso soon to be an ATI's Member State

The Government of Burkina Faso and ATI signed a Participation Agreement, a condition precedent to the disbursement of EUR15M by the EIB for Burkina Faso's Membership in ATI. This followed the signing of a financing agreement between the Government of Burkina Faso and EIB, in October 2020. Membership of Burkina Faso in ATI will not only help address the socio-economic challenges caused by COVID-19, but also enable the country to improve its business climate with a range of guarantee instruments and other investment and trade insurance products offered by ATI.

Activities & Recognitions

ATI bags the Energy Deal of the Year award at the 2021 African Banker Awards

ATI, through its Regional Support Liquidity Facility (RLSF), bagged the Energy Deal of the Year Award at the 2021 African Bankers Award. The liquidity guarantees issued in support of the Nkhotakota and Mubuga solar PV power plants in Malawi and Burundi respectively, were recognized for having had the most significant impact in lighting up Africa, one of the key components in the AfDB's five priorities that are crucial for accelerating Africa's economic transformation (the High 5s), and for introducing a new blueprint for renewable energy investment in the two countries.

Euler Hermes Recognized ATI for its Insurance Support of Green Transactions

ATI received a green certificate Euler Hermes (an international insurance company that specializes in trade credit insurance, surety bonds & guarantees, political risk protection etc.), for its role as a participating partner in the Green2Green Single Risk solution for its insurance cover to develop sustainable water supply infrastructure. Thanks to the green certificate, the role that multilateral institutions like ATI play in helping address the global climate change crisis will be amplified, while the certificate will also facilitate financing of projects in renewable energies and other eco-friendly sectors.

ATI Marks 20 Years

ATI marked its 20th anniversary from June 2021 with a call to its strategic partners to pre-record a two-minute video message, to commemorate ATI's two decades of supporting trade and investments in Africa. The pre-recorded video messages were the highlight of the 21st Annual General Meeting held virtually due to COVID restrictions on travel and gathering, while the written messages will be featured in ATI's Coffee Table book, to be published later in the year.

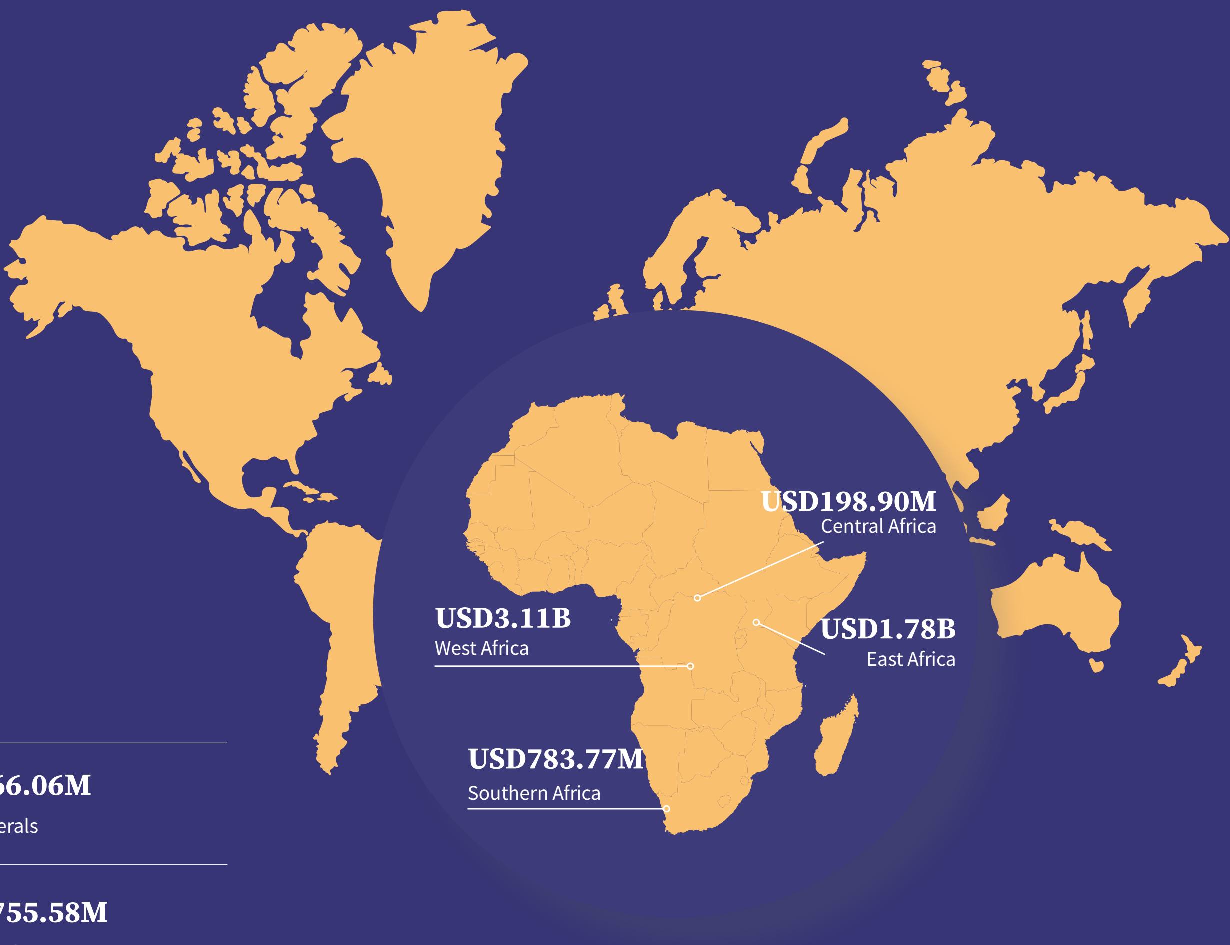
Projects supported in 2021

ATI closed 2021 with a record 20 member countries and a combined exposure of USD6.6B, an increase of 6.6% from 2020. Political Risk Cover is still the main driver of our business, contributing to 76% of the Gross Written Premium (GWP) while Credit Risk Insurance (CRI) contributes the rest.

ATI's activities are well diversified in terms of covered sectors. It is equally important to note that the sectors supported mirror the Countries' Development agenda and economic sector diversification as we strive to support governments through their strategic goals whilst also intervening in private sector development.

Impact Assessment is also critical to understanding the reach and results of the projects we support. ATI is thus developing a framework tool that will measure and evaluate its impact.

Gross Exposure



USD66.06M
Multilaterals

USD755.58M
Non Member States

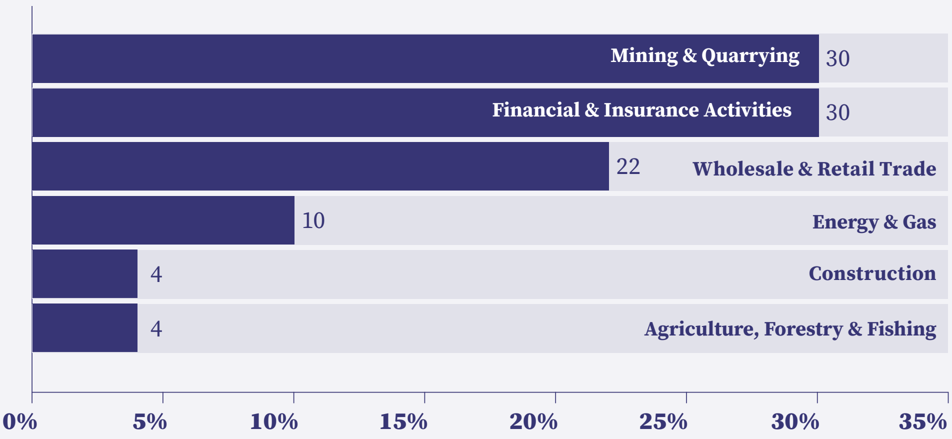
Projects supported in 2021
Central Africa

01 ATI has 2 member countries in the region - Cameroon and Democratic Republic of Congo - with a combined gross exposure of USD198.9M, representing 3% of the total gross exposure.

02 Thanks to our pan African mandate, ATI covered a transaction with a gross exposure of USD29.3M in Gabon, a non- member country of ATI, in the construction sector.

03 Value of projects supported in 2021 - USD245M.

04 Active sectors in the region



05 Demand in these countries was mainly for comprehensive credit cover and single debtor short term insurance.

06 Our expansion strategy aims to finalize membership for Gabon and the Central Africa Republic.

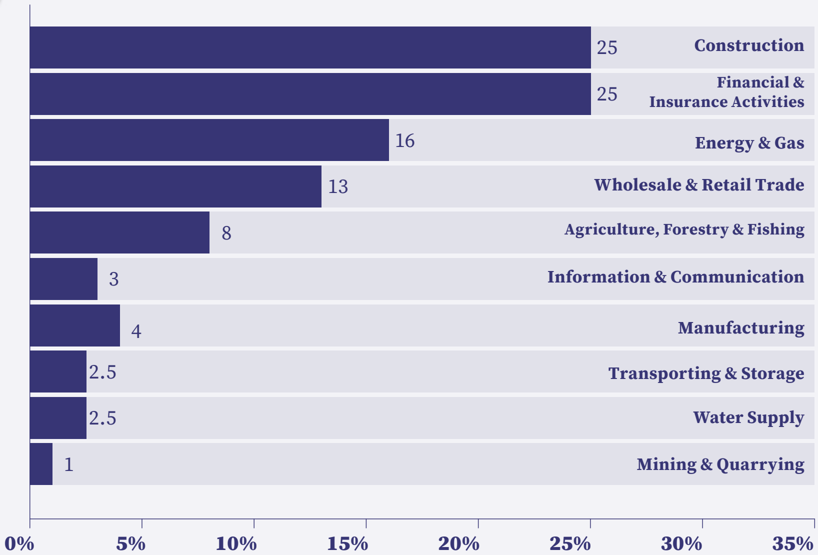
Projects supported in 2021

Eastern Africa

01 ATI has 7 member countries in the region – Burundi, Ethiopia, Kenya, Rwanda, South Sudan, Tanzania and Uganda - with a combined gross exposure of USD1.78B, representing 27% of the total gross exposure.

02 Value of projects supported in 2021 - USD1.4B.

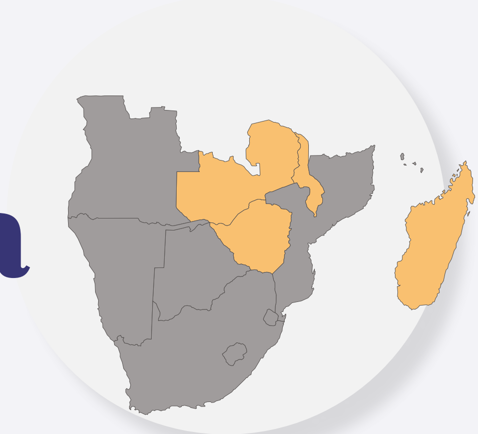
03 Active sectors in the region



04 ATI's clients sought protection across the full spectrum of products: CRI (Counter Guarantee and Borrower's Default) and PRI (Arbitral Award Default, Confiscation, Non-Honouring of Sovereign Obligation, Expropriation, Nationalization, Deprivation, Transfer Restrictions & Currency Inconvertibility, War, Civil War & Civil Commotion).

05 Our expansion strategy aims to finalize membership for Djibouti and Eritrea.

Projects supported in 2021
Southern Africa

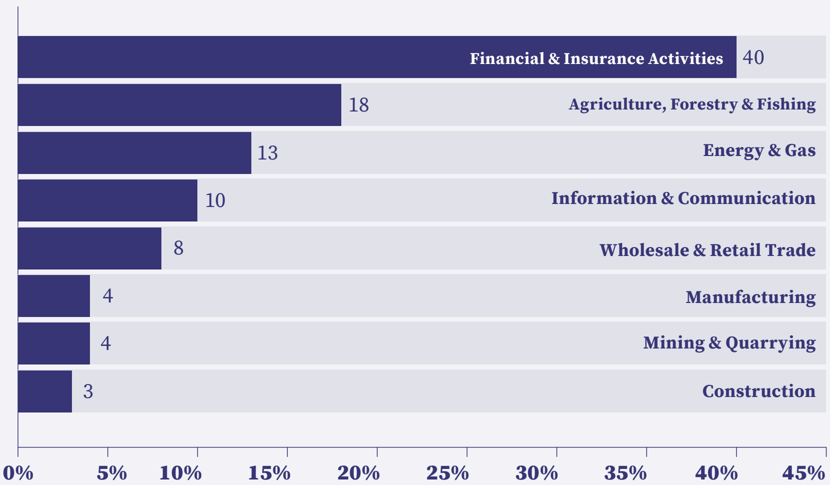


01 ATI has 4 member countries in the region – Malawi, Madagascar, Zambia and Zimbabwe - with a combined gross exposure of USD784M, representing 12% of the total gross exposure.

02 Thanks to our Pan African mandate, ATI covered transactions with a gross exposure of USD485.9M in Angola and Mozambique, both non- member countries of ATI, in the Water Supply, Construction and Energy & Gas sectors.

03 Value of projects supported in 2021 - USD2.1M.

04 Active sectors in the region

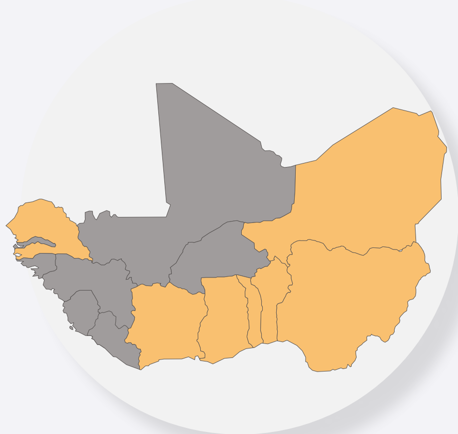


05 Major perils covered include CRI.

06 Our expansion strategy aims to finalize membership for Angola and Mozambique.

Projects supported in 2021

West Africa

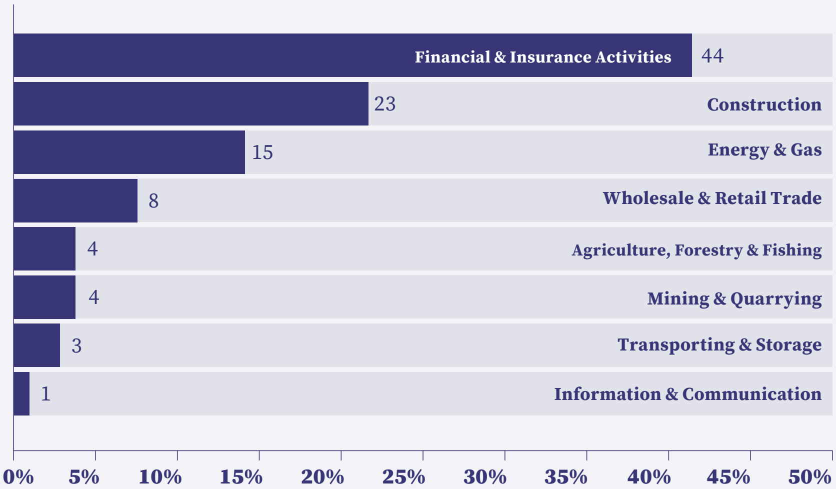


01 ATI has 7 member countries in the region – Benin, Côte d'Ivoire, Ghana, Nigeria, Niger, Senegal and Togo - with a combined gross exposure of USD3.11B, representing 47% of the total gross exposure.

02 Despite their non-member status, ATI covered transactions in Mali and Burkina Faso, with a combined gross exposure of USD21.9M in Agriculture, and Financial and Insurance Activities.

03 Value of projects supported in 2021 - USD1.5B.

04 Active sectors in the region



05 ATI provided insurance for various transactions fore Non-Honouring of Sovereign Obligation, Non-Honouring of Sovereign Guarantee and Comprehensive Non Payment Insurance.

06 Our expansion strategy aims to finalize membership for Burkina Faso and Mali.

Sample Projects Covered in 2021

Project:	20 MW Golomoti Solar Power Plant
Country:	Malawi
Cover:	Non-Payment Cover under RLSF
Project Value:	USD2.32M
Impact:	Diversifying Malawi's energy mix thus reliable access to clean electricity for homes & businesses and creation of employment

Project:	Supply of oil and petroleum products
Country:	Ethiopia
Cover:	Comprehensive Non Payment Insurance
Project Value:	USD37M
Impact:	Oil and petroleum products are among the country's top imports thus a strategic support for the Government

Project:	Water Supply Project (The BITA Water Project)
Country:	Angola
Cover:	Non-Honouring of Sovereign Obligation
Project Value:	USD1.09B
Impact:	The BITA Water Project will serve 2 million people in Luanda and is expected to improve the health and environmental conditions of the beneficiaries

Project:	60 MW JCM Salima Solar PV
Country:	Malawi
Cover:	Non-Payment Cover under RLSF
Project Value:	USD4.40M
Impact:	This was the first solar PV in Malawi to connect to the grid, generating at an estimated annual average of 154 GWh

Project:	Construction of three regional hospitals and two roads
Country:	Ghana
Cover:	Comprehensive Non Payment Insurance
Project Value:	EUR203M
Impact:	The hospitals will provide more than 200 beds and new state of the art equipment will significantly improve healthcare services while the roads will significantly increase the country's trade given its connection to a Port.

Project:	Syndicated Term Loan
Country:	Nigeria
Cover:	Non-honoring of a sovereign guarantee
Project Value:	USD1B
Impact:	The loan was provided to a Development bank, which will provide concessionary loans in the form of direct lending to industries and on-lending to commercial banks who then disburse to specific industries.

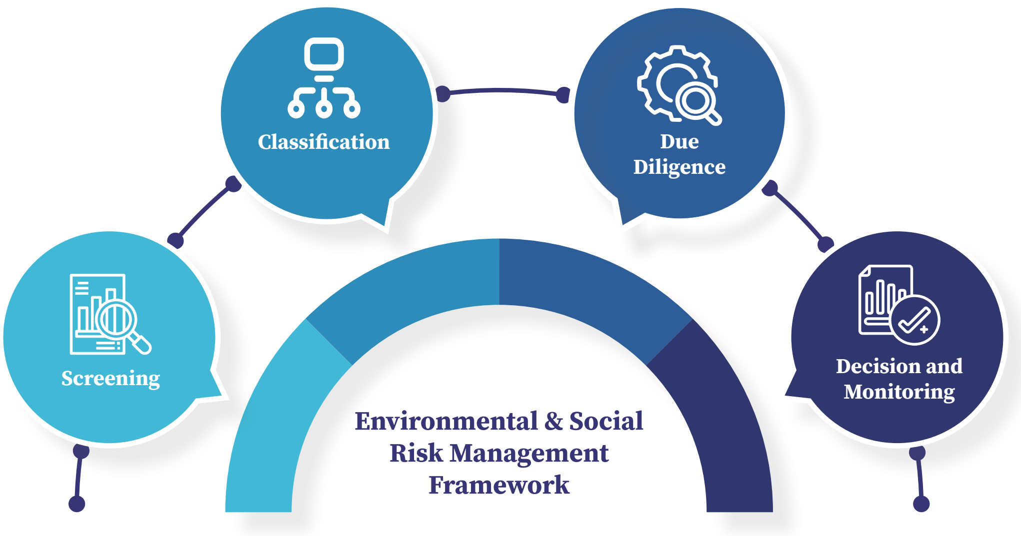
Project:	M-PESA, a mobile phone-based money transfer service
Country:	Kenya
Cover:	Comprehensive Non Payment Insurance
Project Value:	USD444M
Impact:	M-PESA empowers and supports over 1.4 million SMEs in Kenya to run their businesses more comfortably through making and receiving payments from their mobile phones, thus contributing to real-time economic growth.

ESG

Environmental & Social Risk Management Framework

ATI recognizes that sound Environmental and Social (E&S) Management improves project performance, helps build and maintain trust with stakeholders and reduces ATI's financial and reputational risk.

In this sense, ATI is actively forging ahead in sustainable insurance by embedding Environment, Social & Governance (ESG) risks into the underwriting process and decision-making. Our ESG risk management process is summarized as below:



Screening

This first step is to understand the project risks and potential E&S impact based on the project and site description, the track record of the project as well as the parties involved and a country-sector context analysis. ATI undertakes an initial desktop assessment that aims to establish a common understanding with undertakings. The following information is verified:

- Compliance with ATI's eligibility requirements and exclusion list;
- Key ESG risks and opportunities;
- IFC Performance Standards likely to be triggered by the project

Classification

Depending on the E&S risk profile, projects are classified according to the following categories: category A (high E&S risk projects), category B (medium E&S risk projects), category C (low E&S risk projects).

A High E&S risk projects

B Medium E&S risk projects

C Low E&S risk projects

Due Diligence

ATI undertakes an E&S assessment depending on the category. The assessment is conducted by third party experts or in-house experts who review available environmental and social information related to the proposed transaction and agree on an Environmental and Social Action Plan (ESAP). The E&S assessment includes, by virtue of category A, B or C, a desktop review, a site visit to the project where relevant, and an assessment of the stakeholder engagement process. E&S due diligence allows ATI to make an informed decision.

ATI expects category A and B undertakings to meet the relevant applicable 2012 IFC Performance Standards in a reasonable timeframe.

Decision and Monitoring

If ATI approves a transaction, an agreement is formalized and E&S covenants are included in the policy. The undertaking will review the progress made with regards to the implementation of the project ESAP on a regular basis throughout the lifecycle of the project and will comply with the reporting requirements. Where relevant, an ATI representative is expected to visit the site on an agreed timeline to monitor the implementation of the ESAP. Monitoring outcomes and any new identified E&S issues will be documented and the undertaking will work to ensure that corrective actions are implemented.

Some of our responses to ESG Challenges

As a response to ESG challenges, we currently have a portfolio of projects valued at USD500M, addressing these areas of sustainability. We also focus on gender parity at all levels of the organization.

Environment

ATI's Response

- The Regional Liquidity Support Facility (RLSF) created in partnership with KfW & Norad
- The African Energy Guarantee Facility (AEGF) set up in partnership with EIB, KfW & Munich Re to support renewable energy projects
- A strong E&S risk management framework to ensure projects supported are in line with IFC Performance Standards and other relevant international standards

Social

ATI's Response

- Set up of a Corporate Social Responsibility (CSR) strategy with the aim of promoting the social and economic well-being of stakeholders
- Improve decent job creation and other positive social impacts in supported projects areas and more focus on economic impact that empowers women
- Regard about social rights of populations in the areas of supported projects (proper resettlement, if no other available option)

Governance

ATI's Response

- Inclusion of diversity in Management level
- Transparency Tool – created in partnership with KfW
- Strengthened KYC (Know Your Client) and CDD (Customer Due Diligence) processes

Key Achievements in 2021

In 2021, ATI took a step forward in responding to environmental, social and governance (ESG) issues through the completion of a comprehensive review of its Environmental and Social Management System (ESMS) and the launch of a Corporate Social Responsibility (CSR) policy.

In addition to the above major achievements, the following activities were carried out:

1. Review of the previous E&S categorization of projects. The review aimed to ensure that the E&S categorizations of previous policies are relevant. This makes it possible to prepare for the regularization of categorization and the E&S monitoring of projects, where relevant, as required by the E&S standards to which we are committed;
2. Establishment and implementation of a step-by-step approach to fully embed E&S issues into the underwriting process. The step-by-step procedure aims to easily integrate ESG issues into ATI's underwriting process depending on policy type (i.e. Policy Extension, Policy Renewal or New Policy);
3. Systematic E&S review of transactions presented to ATI for insurance cover. E&S covenants are included to insurance policies, where relevant, for E&S monitoring purposes;
4. Training of ATI staff on ESMS provisions to help support implementation;
5. Achievement of E&S monitoring of projects and periodic E&S reporting to shareholders.

The ATI story is one of growth; a story that emulates Africa's own growth journey

03 Corporate Information

Board of Directors

Dr. Yohannes Ayalew Birru

Chairman of the Board of Directors, Director representing A Group, Constituency 3 (Ethiopia, Madagascar, Niger, Zimbabwe)

Ms. Hope Murera

Incoming Vice Chairperson of the Board of Directors, D Group, Constituency 1 (COMESA, Trade & Development Bank, Zep-Re)

Ms. Esther Koimett

A Group, Constituency 2 (Kenya, Kenya Re, Rwanda, South Sudan)

Mr. Guy M'Bengue

A Group, Constituency 6 (Benin, Côte d'Ivoire, Togo)

Mr. Hugues Toto

A Group Constituency 1 (Burundi, DRC)

Mr. Mukuli Sibbuku Chikuba

A Group, Constituency 4 (Malawi, Zambia)

Alternate Directors

Mr. Tharcisse Rutumo
A Group, Constituency 1 (Burundi, DRC)

Mrs. Josephine Winnie Birungi
A Group, Constituency 2 (Kenya, Kenya Re, Rwanda, South Sudan)

Ms. Sekai Chirume
A Group, Constituency 3 (Ethiopia, Madagascar, Niger, Zimbabwe)

Mr. Noel Loudon Mkulichi
A Group, Constituency 4 (Malawi, Zambia)

Board of Directors

Ms. Michal Ron

Outgoing Vice Chairperson of the Board of Directors, Alternate Director representing D Group Constituency 2 (SACE S.p.A., Africa Re)

Mr. M. Senthilnathan

B Group Constituency (Republic of India represented by ECGC Ltd)

Mr. Price Lowenstein

C Group Constituency (Chubb Insurance Bermuda Ltd.)

Mr. Ira Kirungi John Byaruhanga

A Group, Constituency 5 (Ghana, Tanzania, Uganda)

Mr. Kiiza Bichetero

D Group, Constituency 2 (SACE S.p.A., Africa Re)

Mr. Cheikh Balley Mbaye

E Group Constituency (African Development Bank)

Alternate Directors

Mr. Godfrey Simbeye
A Group, Constituency 5 (Ghana, Tanzania, Uganda)

Mrs. Christina Westholm-Schröder
Group C Constituency (Chubb Insurance Bermuda Ltd.)

Mrs. Maryse Lokossou
A Group, Constituency 6 (Benin, Côte d'Ivoire, Togo)

Mrs. Joy Ntare
D Group, Constituency 1 (COMESA, Trade & Development Bank, Zep-Re)

ATI's Products

Trade Credit Insurance

This insurance protects against non-payment risks. As an added benefit, you can also receive valuable credit information on buyers, access to financing on improved terms, help in debt collection and bringing discipline in the credit management process.

There are two types of Trade Credit Products:

1. For multiple buyers, we can insure your entire portfolio of buyers or debtors. Typically this is a one-year policy that covers business-to business sales with credit terms of up to 180 days.
2. For single buyers, we can cover one buyer or debtor but it is flexible in terms of the type of transactions it covers. This policy covers an average credit period of one to two years.

For lenders, ATI offers protection against borrowers' default on loans and other lending facilities and it also includes political risk cover for cross border 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 delays your payment beyond the agreed credit period (protracted default)
- Public buyers (public institutions) can also be included

Political Risk / Investment Insurance

This insurance protects your investments, projects, assets and contracts against unfair political action or inaction by a government that could deprive you of investments, ownership benefits or use, causing financial loss in any of our member countries. It can also cover loss due to war & civil disturbance.

Risks Covered:

- Expropriation of your assets
- Inability to transfer money out of the country or to convert local funds into freely convertible currency such as US dollars
- Inability to operate or damage to your assets due to war or civil disturbance
- Breach of contract by a host government
- Unilateral cancellation of your operating contract or license
- Non-payment by host governments or public institutions
- Default by a host government on an arbitration award
- A host government or a public institution unfairly refuses to reimburse you for a performance, bid or other pre-paid project bond
- Trade embargoes or any other sanctions imposed by the Security Council of the United Nations

ATI's Products (continued)

Regional Liquidity Support Facility (RLSF)

ATI offers RLSF to address short-term liquidity risk of small scale Independent Power Producers (IPPs). Most lenders to an energy project will ask to mitigate the liquidity risk, which is the risk that the debt cannot be serviced if the off-taker does not pay on time. Historically, the off-taker was asked to make cash collateral available, however, utilities are increasingly reluctant to do this. The RLSF policy, which is backed by ATI, KfW and NORAD, can be used to either complement or replace the form of Buyer Payment Security to be provided by the off-taker.

RLSF has been revamped to make its contractual structure simpler, cheaper and for the product to be easily deployed. The new structure will no longer involve an LC issuing bank. This will allow IPPs to continue to benefit from ATI's positive credit rating of A/ A3 (S&P & Moody's, respectively).

How it Works

- ATI will issue guarantees directly to the IPPs without the involvement of an LC Issuing Bank;
- The guarantees issued by ATI will be supported by cash collateral and guarantees. The guarantee will cover up to twelve (12) months worth of revenue for the IPP – doubling the current coverage offered under Phase 1;
- A single "Liquidity Support Agreement" issued by ATI will replace the Terms of Use Agreement and the Standby Letter of Credit (SBLC) issued under Phase 1;
- Renewable energy projects of up to 100 MW will be eligible for cover (larger projects can be considered on a case-by-case basis);
- The guarantee to be issued will be available for a maximum tenor of up to 15 years.

Qualifying Projects

To be eligible for RLSF, projects must meet the criteria below:

- Power producer is located in an ATI member country, or in a non-member country in which ATI can develop necessary agreements with the government.

Surety Bonds

This product protects employers, which includes government agencies and contracting companies, to ensure that contracts are completed according to mutually agreed terms. ATI's role is to support issuers of bonds (banks and insurance companies) with counter guarantees, in the event that a bond is called and the contractor is unable to perform or reimburse the issuer.

Current Offerings:

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

The ATI story is one of growth; a story that emulates Africa's own growth journey

04 Financial Statements

Director's Report

The Directors submit their report and the audited financial statements for the year ended 31 December, 2021, which disclose the state of affairs of the African Trade Insurance Agency (ATI).

Principal Activity

ATI has been established to provide, facilitate, encourage and otherwise develop the provision of, or the support for, insurance, including coinsurance and reinsurance, guarantees, and other financial instruments and services, for purposes of trade, investment and other productive activities in African States in supplement to those that may be offered by the public or private sector, or in cooperation with the public or private sector.

To serve its objective and purpose, ATI facilitates the development of trade, investments and other productive activities in its African Member States by providing insurance or reinsurance covers against political and commercial risks as well as bond products.

Pursuant to its objectives, ATI's main activities in 2021 were:

1. Political Risk Insurance;
2. Credit Risk Insurance; and
3. Bonds.

Results for the Year

The results for the year are set out in the statement of profit or loss and other comprehensive income on **page 73**. The profit for the year amounted to USD34.9M compared to USD39.4M in 2020.

Dividend

The twenty first Annual General Meeting held virtually on 2 June, 2021 approved and declared a dividend distribution of USD9.9M to ATI's members and shareholders relating to the financial year 2020.

The Directors are pleased to recommend a dividend of USD8.7M for the current financial year ended 31 December 2021 subject to the approval of the forthcoming Annual General Meeting.

Auditors

The auditors, Deloitte & Touche LLP, were appointed at the Annual General Meeting held on 17 July, 2020, for a period of three years. Deloitte & Touche LLP has indicated willingness to continue in office.

Statement of Directors' Responsibilities

The ATI Treaty requires the Directors to prepare financial statements for each financial year which give a true and fair view of the financial position of ATI as at the end of the financial year and its profit or loss for that year. It also requires the Directors to ensure that ATI keeps proper accounting records which disclose with reasonable accuracy at any time the financial position of ATI. They are also responsible for safeguarding ATI's assets.

The Directors are responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards and the requirements of the ATI Treaty, and for such internal controls as Directors determine are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

The Directors accept responsibility for the annual financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgments and estimates, in conformity with International Financial Reporting Standards (IFRS) and in the manner required by the ATI Treaty. The Directors are of the opinion that the financial statements give a true and fair view of the financial position of ATI and of its profit or loss.

The Directors further accept responsibility for the maintenance of accounting records which may be relied upon in the preparation of financial statements, as well as adequate systems of internal financial control.

Statement of Directors' Responsibilities (continued)

Nothing has come to the attention of the Directors to indicate that ATI will not remain a going concern for at least the next twelve months from the date of this statement.

Approval of Financial Statements

The financial statements on **pages 73 - 110** were approved and authorized for issue by the Board of Directors on 25 March 2022.

Dr. Yohannes Ayalew Birru
Chairman of the Board of Directors

Ms. Hope Murera
Vice - Chair of the Board of Directors

Nairobi, 25 March 2022

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Independent Auditor's Report to the Shareholders of the African Trade Insurance Agency on the Financial Statements

Report on the audit of the financial statements

Opinion

We have audited the financial statements of the African Trade Insurance Agency (ATI) set out on **pages 73 - 110**, which comprise the statement of financial position as at 31 December 2021, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and the notes to the financial statements including a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of ATI as at 31 December 2021, and of its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of ATI in accordance with the *International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code)* together with the ethical requirements that are relevant to our audit of the financial statements in Kenya, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Directors are responsible for the other information. The other information obtained at the date of this report is the information included in the *Directors' Report* but does not include the financial statements and our auditors' report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed on the other information obtained prior to the date of this auditors' report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Independent Auditor's Report to the Shareholders of the African Trade Insurance Agency on the Financial Statements (continued)

Report on the audit of the financial statements (continued)

Directors' responsibilities for the financial statements

The Directors are responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards (IFRSs) and the requirements of the ATI treaty and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing ATI's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate ATI or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for overseeing ATI's financial reporting process.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of ATI's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.

- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on ATI's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause ATI to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying

Independent Auditor's Report to the Shareholders of the African Trade Insurance Agency on the Financial Statements (continued)

Report on the audit of the financial statements (continued)

Auditors' responsibilities for the audit of the financial statements (continued)

transactions and events in a manner that achieves fair presentation.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

The engagement partner responsible for the audit resulting in this independent auditor's report is **CPA David Waweru, Practicing certificate No. 2204.**

For and on behalf of Deloitte & Touche LLP
Certified Public Accountants (Kenya)

Nairobi,
15th April 2022

Annual Financial Statements

1. Statement of Profit or Loss and Other Comprehensive Income for the Year Ended 31 December, 2021

		2021			2020		
(in thousands of USD)	Notes	GROSS	CEDED	NET	GROSS	CEDED	NET
Written Premiums		**143,534**	**(124,097)**	**19,437**	**125,612**	**(107,040)**	**18,572**
Change in Unearned Premiums		(7,607)	7,521	(86)	3,182	(2,234)	948
Earned Premiums		**135,927**	**(116,576)**	**19,351**	**128,794**	**(109,274)**	**19,520**
Commissions		(3,771)	28,860	25,089	(3,564)	24,407	20,843
Change in Unearned Commissions		215	(2,014)	(1,799)	(398)	186	(212)
Earned Commissions		**(3,556)**	**26,846**	**23,290**	**(3,962)**	**24,593**	**20,631**
Claims Paid		(11,364)	21,588	10,224	(11,236)	10,185	(1,051)
Change in Provisions for Incurred Claims		11,326	(1,940)	9,386	11,194	2,719	13,913
Recoveries and Outstanding Recoveries		(24,889)	3,890	(20,999)	(1,471)	(11,747)	(13,218)
Change in Other Claims Reserves		21,990	(21,289)	701	(33,002)	30,426	(2,576)
Claims Handling Costs		(1)	-	(1)	(1)	-	(1)
Claims Net of Recoveries	6	**(2,938)**	**2,249**	**(689)**	**(34,516)**	**31,583**	**(2,933)**
Underwriting Profit before Operating Expenses				**41,952**			**37,218**
Net Other Income	7			222			320
Operating Expenses	8			(9,145)			(7,734)
Underwriting Profit after Operating Expenses				**33,029**			**29,804**
Interest Income	9			6,551			8,092
Dividend Income	10			-			126
Changes in fair value of financial assets	22			(966)			16
Realised Losses on Disposal of Bonds				(2)			181
Impairment Losses on Financial Assets	13			(25)			(240)
Asset Management Fees				(1,001)			(860)
Net Investment Result				**4,557**			**7,315**
Finance Costs	11			(62)			(59)
Foreign Exchange (Loss)/Gain	12			(2,654)			2,389
PROFIT FOR THE YEAR				**34,870**			**39,449**
OTHER COMPREHENSIVE INCOME FOR THE YEAR				**-**			**-**
TOTAL COMPREHENSIVE INCOME FOR THE YEAR				**34,870**			**39,449**

The notes on **pages 77 - 110** are an integral part of these financial statements.

Annual Financial Statements (continued)

2. Statement of Financial Position as at 31 December, 2021

(in thousands of USD)	Notes	31-Dec-2021	31-Dec-2020
ASSETS			
Cash and Cash Equivalents	14	138,396	112,016
Insurance and Reinsurance Receivables	15(a)	23,825	18,269
Other Assets	16	2,980	2,997
Reinsurers' Share of the Claims Reserves	17	94,841	119,339
Recoveries	17&18	6,079	30,996
Reinsurers' Share of Unearned Premiums		53,634	46,114
Deferred Acquisition costs		1,739	1,524
Vehicles and Equipment	19	390	330
Intangible Assets	20	352	282
Other Financial Assets	21	36,026	6,765
Investment in Money Market Funds	22	1,738	16,436
Investments in Floating Rate Notes	23	85,067	78,815
Investments in Bonds	24	322,677	262,726
Total Assets		**767,744**	**696,609**
LIABILITIES			
Insurance and Reinsurance Payables	15(b)	29,460	27,686
Other Liabilities	25	2,313	5,785
Claims Reserves	17	105,381	140,166
Reinsurers' Share of Recoveries	17	13,529	26,768
Unearned Premium Reserves		62,028	54,421
Unearned Ceding Commissions		12,166	10,151
Unearned Grant Income	26	18,791	12,331
Defined Benefit Post-Employment Plan	27	-	134
Financial Liabilities - IDA Loan	28	7,825	8,382
Total Liabilities		**251,493**	**285,824**
EQUITY			
Share Capital	29(a)	365,300	309,900
Share Premium Account	29(b)	42,172	17,339
Unallocated Share Capital	29(b)	1,383	1,158
Revenue Reserve		107,396	82,388
Total Equity		**516,251**	**410,785**
Total Equity & Liabilities		**767,744**	**696,609**

The financial statements on **pages 73 - 110** were approved and authorized for issue by the Board of Directors on 25 March 2022 and were signed on its behalf by:

Dr. Yohannes Ayalew Birru
Chairman of the Board of Directors

Ms. Hope Murera
Vice - Chair of the Board of Directors

Nairobi, 25 March 2022

Annual Financial Statements (continued)

3. Statement of Changes in Equity for the Year Ended 31 December, 2021

(in thousands of USD)	Notes	Share Capital	Share Premium Account	Unallocated Share Capital	Revenue Reserve	Total
At 1 January, 2021		309,900	17,339	1,158	82,388	410,785
Capital Disbursements	29 (c)	48,600	21,849	211	-	70,660
Dividends		-	-	-	(9,862)	(9,862)
Reinvested dividends	29(d)	6,800	2,984	14	-	9,798
Total Comprehensive Income for the Year		-	-	-	34,870	34,870
At 31 December, 2021		**365,300**	**42,172**	**1,383**	**107,396**	**516,251**
At 1 January, 2020		289,100	9,319	902	49,858	349,179
Capital Disbursements	29 (c)	18,800	7,249	167	-	26,216
Dividends		-	-	-	(6,919)	(6,919)
Reinvested dividends	29(d)	2,000	771	89	-	2,860
Total Comprehensive Income for the Year		-	-	-	39,449	39,449
At 31 December, 2020		**309,900**	**17,339**	**1,158**	**82,388**	**410,785**

The notes on **pages 77 - 110** are an integral part of these financial statements.

Annual Financial Statements (continued)

4. Statement of Cash Flows for the Year ended 31 December, 2021

(in thousands of USD)	Notes	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES			
Net Cash Generated from Operating Activities	30	**38,060**	**44,603**
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of Vehicles and Equipment	19	(242)	(70)
Purchase of Intangible Assets	20	(163)	(90)
Proceeds from Disposal of Vehicles and Equipment	7	11	3
Net Redemptions /(Investments) in Other Financial Assets	21	(29,273)	20,353
Net Investments in Money Market Funds	22	13,279	(7,818)
Net Investments in Floating Rate Notes	23	(7,339)	(2,285)
Net Investments in Bonds and Accrued Interest there on	24	(62,274)	(92,723)
Dividends Received		-	126
Net Cash Used in Investing Activities		**(86,001)**	**(82,504)**
CASH FLOWS FROM FINANCING ACTIVITIES			
RLSF Disbursements	26	7,518	-
IDA Development Credit Repayments	28	(327)	(250)
Net Capital Increase	29(c)	70,660	26,216
Dividends paid		(3,530)	(1,814)
Net Cash Generated from Financing Activities		**74,321**	**24,152**
Net increase/(decrease) in cash and cash equivalents		**26,380**	**(13,749)**
CASH AND CASH EQUIVALENTS AS AT 1 JANUARY		112,016	125,765
CASH AND CASH EQUIVALENTS AS AT 31 DECEMBER	14	**138,396**	**112,016**

The notes on **pages 77 - 110** are an integral part of these financial statements.

Notes to the Financial Statements

1. Entity Information

The African Trade Insurance Agency (ATI) is a legal entity established under the ATI Treaty which came into force on 20 January, 2001, and amended on 20 January, 2007. ATI is registered as a multilateral entity with the United Nations under the Certificate of Registration No. 49593 pursuant to the provisions of Article 102 of the Charter of the United Nations.

ATI had 20 African Member States as at 31 December 2021 (2020: 18 Members) and 12 other shareholders (2020: 12 other shareholders).

2. Accounting Policies

(a) Basis of Preparation

ATI's financial statements are prepared in accordance with International Financial Reporting Standards (IFRS). The principal accounting policies applied in the preparation of the financial statements are set out below. These policies have been consistently applied to all financial years presented, unless otherwise stated.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates and assumptions. Actual results could differ from these estimates. The areas involving a higher degree of judgment or complexity, or where assumptions and estimates are significant to the financial statements, are disclosed in note 3: *"Accounting Estimates and Judgments".*

(b) Adoption of new and revised International Financial Reporting Standards (IFRSs)

(i) New and revised IFRSs that are effective for the year ended 31 December, 2021

ATI has adopted the following new standards and amendments during the year ended 31 December 2021, including consequential amendments to other standards with the date of initial application by ATI being 1 January 2021 where applicable. The nature and effects of the changes are as explained here in.

Standard	Description	Effective periods beginning on or after:
Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16	Interest rate benchmark reform (Phase 2)	1-Jan-2021
Amendments to IFRS 16	Covid-19-Related Rent Concessions beyond 30 June 2021	1-Jan-2021

- **Impact of the initial application of Interest Rate Benchmark Reform**
  In the prior year, the Phase 1 amendments Interest Rate Benchmark Reform—Amendments to IFRS 9/IAS 39 and IFRS 7 came into effect. These amendments modify specific hedge accounting requirements to allow hedge accounting to continue for affected hedges during the period of uncertainty before the hedged items or hedging instruments are amended as a result of the interest rate benchmark reform. This did not apply to ATI.

- **IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16- Interest rate benchmark reform Phase 2**
  These amendments will enable an entity to reflect the effects of transitioning from interbank offered rates (IBOR) to alternative benchmark interest rates (also referred to as 'risk free rates' or RFRs) without giving rise to accounting impacts that would not provide useful information to users of financial statements. All ATI's financial instruments linked to Libor are expected to transition to an alternative benchmark interest rate from March 2022. ATI will report the impact of this transition in the 2022 financial statements.

- **IFRS 16-Impact of the initial application of COVID-19-Related Rent Concessions beyond 30 June 2021**
  In March 2021, the Board issued Covid-19-Related Rent Concessions beyond 30 June 2021 (Amendment to IFRS 16) that extends the practical expedient to apply to reduction in lease payments originally due on or before 30 June 2022.

Notes to the Financial Statements

2. Accounting Policies (continued)

(b) Adoption of new and revised International Financial Reporting Standards (IFRSs) (continued)

(i) New and revised IFRSs that are effective for the year ended 31 December, 2021 (continued)

The practical expedient permits a lessee to elect not to assess whether a COVID-19-related rent concession is a lease modification. A lessee that makes this election shall account for any change in lease payments resulting from the COVID-19-related rent concession applying IFRS 16 as if the change were not a lease modification.

The practical expedient applies only to rent concessions occurring as a direct consequence of COVID-19 and only if all of the following conditions are met:

- The change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change
- Any reduction in lease payments affects only payments originally due on or before 30 June 2022 (a rent concession meets this condition if it results in reduced lease payments on or before 30 June 2022 and increased lease payments that extend beyond 30 June 2022)
- There is no substantive change to other terms and conditions of the lease
- Impact on accounting for changes in lease payments applying the exemption

The amendments are not applicable to ATI in the current year.

(ii) New and revised IFRSs in issue but not yet effective (but allow for early application) for the year ended 31 December, 2021

The table hereafter is a list of new and revised IFRSs that are not yet mandatorily effective (but allow early application) for the year ended 31 December 2021:

Standard	Description	Effective periods beginning on or after:
IFRS 17	Insurance Contracts & amendments	1 January 2023
Amendment to IAS 1	Classification of Liabilities as Current or Non-current	1 January 2023
Annual improvements cycle 2018 -2020	Minor changes to IFRS 9 and IFRS 16	1 January 2022
Amendments to IAS 1 and IFRS	Practice Statement 2 - Disclosure of Accounting Policies	1 January 2023
Amendments to IAS 8	Definition of Accounting Estimates	1 January 2023

(iii) New and revised IFRSs in issue but not yet effective (but allow for early application) for the year ended 31 December, 2021

- **IFRS 17 Insurance Contracts and its related amendments.**
  IFRS 17 establishes the principles for the recognition, measurement, presentation and disclosure of insurance contracts and supersedes IFRS 4 Insurance Contracts.

  IFRS 17 outlines a general model, which is modified for insurance contracts with direct participation features, described as the variable fee approach. The general model is simplified if certain criteria are met by measuring the liability for remaining coverage using the premium allocation approach.

  The general model uses current assumptions to estimate the amount, timing and uncertainty of future cash flows and it explicitly measures the cost of that uncertainty. It takes into account market interest rates and the impact of policyholders' options and guarantees.

  In June 2020, the IASB issued Amendments to IFRS 17 to address concerns and implementation challenges that were identified after IFRS 17 was published. The amendments defer the date of initial application of IFRS 17 (incorporating the amendments) to annual

Notes to the Financial Statements

2. Accounting Policies (continued)

(b) Adoption of new and revised International Financial Reporting Standards (IFRSs) (continued)

(iii) New and revised IFRSs in issue but not yet effective (but allow for early application) for the year ended 31 December, 2021 (continued)

reporting periods beginning on or after 1 January 2023. At the same time, the IASB issued Extension of the Temporary Exemption from Applying IFRS 9 (Amendments to IFRS 4) that extends the fixed expiry date of the temporary exemption from applying IFRS 9 in IFRS 4 to annual reporting periods beginning on or after 1 January 2023.

IFRS 17 must be applied retrospectively unless impracticable, in which case the modified retrospective approach or the fair value approach is applied.

For the purpose of the transition requirements, the date of initial application is the start of the annual reporting period in which the entity first applies the Standard, and the transition date is the beginning of the period immediately preceding the date of initial application.

The adoption of IFRS 17 is expected to have significant impacts on ATI's financials, operations and key performance indicators. A first gap analysis was initiated in 2018 and completed in 2019. In Mid 2021 ATI kicked off the implementation project of the standard targeting to be ready for adoption in January 2023.

- **Amendments to IAS 1 – 'Presentation of Financial Statements' on Classification of Liabilities as Current or Non-current**

  The amendments to IAS 1 affect only the presentation of liabilities as current or non-current in the statement of financial position and not the amount or timing of recognition of any asset, liability, income or expenses, or the information disclosed about those items.

  The amendments clarify that the classification of liabilities as current or non-current is based on rights that are in existence at the end of the reporting period, specify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability, explain that rights are in existence if covenants are complied with at the end of the reporting period, and introduce a definition of 'settlement' to make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services. This will have a minimal impact on the financial statements presentation.

  The amendments are applied retrospectively for annual periods beginning on or after 1 January 2023, with early application permitted.

- **Annual Improvements to IFRS Standards 2018–2020**

  These amendments include minor changes to:

  IFRS 9 Financial Instruments

  The amendment clarifies that in applying the '10 per cent' test to assess whether to derecognise a financial liability, an entity includes only fees paid or received between the entity (the borrower) and the lender, including fees paid or received by either the entity or the lender on the other's behalf.

  The amendment is applied prospectively to modifications and exchanges that occur on or after the date the entity first applies the amendment. This is not expected to have any impact on ATI.

  The amendment is effective for annual periods beginning on or after 1 January 2022, with early application permitted.

  IFRS 16 Leases

  The amendment removes the illustration of the reimbursement of leasehold improvements.

  As the amendment to IFRS 16 only regards an illustrative example, no effective date is stated. This is not expected to have any impact on ATI.

Notes to the Financial Statements

2. Accounting Policies (continued)

(b) Adoption of new and revised International Financial Reporting Standards (IFRSs) (continued)

(iii) New and revised IFRSs in issue but not yet effective (but allow for early application) for the year ended 31 December, 2021 (continued)

- **Amendments to IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2 Making Materiality Judgements—Disclosure of Accounting Policies**
  The amendments change the requirements in IAS 1 with regard to disclosure of accounting policies. The amendments replace all instances of the term ‘significant accounting policies’ with ‘material accounting policy information’. Accounting policy information is material if, when considered together with other information included in an entity’s financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements.

  The supporting paragraphs in IAS 1 are also amended to clarify that accounting policy information that relates to immaterial transactions, other events or conditions is immaterial and need not be disclosed. Accounting policy information may be material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material.

  The Board has also developed guidance and examples to explain and demonstrate the application of the ‘four-step materiality process’ described in IFRS Practice Statement 2.

  The amendments to IAS 1 are effective for annual periods beginning on or after 1 January 2023, with earlier application permitted and are applied prospectively. The amendments to IFRS Practice Statement 2 do not contain an effective date or transition requirements.

- **Amendments to IAS 8 Accounting policies, changes in accounting estimates. Definition of Accounting Estimates**
  The amendments replace the definition of a change in accounting estimates with a definition of accounting estimates. Under the new definition, accounting estimates are “monetary amounts in financial statements that are subject to measurement uncertainty”.

  The definition of a change in accounting estimates was deleted. However, the Board retained the concept of changes in accounting estimates in the Standard with the following clarifications:

  - A change in accounting estimate that results from new information or new developments is not the correction of an error.
  - The effects of a change in an input or a measurement technique used to develop an accounting estimate are changes in accounting estimates if they do not result from the correction of prior period errors.

  The Board added two examples (Examples 4-5) to the Guidance on implementing IAS 8, which accompanies the Standard. The Board has deleted one example (Example 3) as it could cause confusion in light of the amendments.

  The amendments are effective for annual periods beginning on or after 1 January 2023 to changes in accounting policies and changes in accounting estimates that occur on or after the beginning of that period, with earlier application permitted.

(c) Foreign Currency Translation

The financial statements are presented in thousands of US Dollars (USD) unless otherwise stated.

The USD is ATI’s functional and presentation currency. Transactions in currencies other than USD are converted into USD at the spot rates ruling at the dates of the transactions. Financial instruments and monetary assets and liabilities denominated in currencies other than USD are translated into USD at the rates of exchange ruling at

Notes to the Financial Statements

2. Accounting Policies (continued)

(c) Foreign Currency Translation (continued)

the end of the financial year. Gains and losses on currency exchange are charged or credited to the profit or loss in the period in which they arise.

(d) Insurance Activities and Reinsurance

(i) Premiums

Gross premiums correspond to premiums invoiced and estimated premiums earned but not yet invoiced in the period with respect to both direct insurance policies and inward reinsurance treaties. They are stated net of premium cancellations and rebates. Gross premiums include commitment fees on loans covered.

(ii) Unearned premiums

Unearned premiums represent the prorated portion of written premiums that relates to unexpired risks at the year-end. Unearned premiums are calculated individually for each policy. The amount charged to the unearned premiums reserve corresponds to the fraction of written premiums relating to the period between the year-end and the end of policy period for which the gross written premiums were calculated. Unearned premiums are reported as a liability. Changes in unearned premiums relating to the period are recognised through profit or loss.

(iii) Deferred acquisition costs

Acquisition costs are deferred over the life of the contracts concerned according to the same rules as unearned premium provisions. The amount of deferred acquisition costs, corresponds to business acquisition costs related to the period between the year-end and the end of the policy period for which the acquisition costs were calculated.

Deferred acquisition costs are reported as an asset. Changes in deferred acquisition costs relating to the period are recognised through profit or loss.

(iv) Claims paid

Paid claims correspond to insurance settlements (indemnifications).

(v) Provisions for incurred claims

Provisions for Incurred Claims cover the estimated total cost of reported claims that are not settled at the year-end (outstanding claims).

(vi) Recoveries

Recoveries represent receivable or estimated recoveries determined on the basis of the total amount expected to be recovered in respect of all underwriting periods relating to claims.

(vii) Other claims reserves

Other Claims Reserves are provisions for unknown claims that are determined based on “best estimate” internal methods using both internal and market information due to lack of actual claims experience.

(viii) Claims handling costs

Claims handling costs are costs incurred or expected to be incurred in connection with claims. They include, but are not limited to, legal fees.

(ix) Outward reinsurance (cessions)

This represents premiums that are ceded to other reinsurance companies based on existing treaties and facultative reinsurance arrangements and in line with the ATI’s capacity limits. Gross ceded premiums are accounted for in accordance with the terms and conditions of the related reinsurance covers and are earned over the life of the covers. Reinsurers’ share of claims and share of technical provisions or recoveries are determined on the basis of the claims and technical provisions recorded either under liabilities or assets.

Ceding commissions are calculated by reference to ceded premiums. They are deferred and changes in ceding commissions are recognised in profit or loss on the same basis as ceded unearned premiums. Unearned commissions are reported as a liability.

(e) One-off Commissions

One-off commissions are recognised and fully earned when they arise.

(f) Other Income

Other income includes grant income, credit limit income, and any other incidental income earned in the normal course of business. Grants are recognised as earned income at the same time as the expenses related to or reimbursable under the grant are paid or accrued. Credit limit income is stated net of any related expenses (purchase of information).

Notes to the Financial Statements

2. Accounting Policies (continued)

(g) Interest Income

Interest income represents interest income from bonds, notes, fixed deposits, call deposits and security trust accounts. Interest income is accrued on a time basis by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset.

(h) Dividend Income

Dividends from money market fund investments are recognized in the income statement when the right to receive payments is established and the amounts of dividends can be measured reliably.

(i) Cash and Cash Equivalents

Cash and cash equivalents include cash-in-hand and at bank, time deposits and short-term investments in money market funds. These are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

(j) Vehicles and Equipment

Vehicles and equipment held for own use and equipment are carried at cost less accumulated depreciation and any accumulated impairment loss.

(i) Initial recognition

Vehicles and equipment are recognised at their acquisition costs and are measured at cost. Acquisition costs include the purchase price and any incidental costs such as freight, insurance and installation costs.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to ATI and the cost of the item can be measured reliably. All other costs, repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

(ii) Measurement

Vehicles and Equipment are measured at cost and depreciated on a straight-line basis (4-5 years) from their purchase dates to the expiry of their expected useful life.

Items of lasting value with an initial acquisition cost of USD1,000 or above are systematically capitalised. Items with an initial acquisition cost of less than USD1,000 are capitalised but fully depreciated in the month of purchase. However, depending on their nature, small value items can be depreciated over their useful life.

(iii) Disposal gains and losses

Gains and losses on disposals are determined by comparing proceeds with the carrying amount (net book value) of the assets. These are recognised in profit or loss in the period of disposal.

(iv) Impairment

Motor vehicles and equipment are reviewed at each reporting date. Where there is an indication that an asset may be impaired, ATI makes an estimate of the asset's recoverable amount. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. Impairment losses are recognised in profit or loss in the period in which the losses arise.

(k) Intangible Assets

(i) Initial recognition

Intangible assets comprise costs of acquired computer software programs and costs associated with developing or maintaining computer software programs.

Under IAS 38, Information Technology (IT) development costs must be capitalised and amortised over their estimated useful life when certain criteria are met. In such cases, the entity must be able to demonstrate the following:

- the technical feasibility of completing the intangible asset so that it is available for use or sale;
- its intention to complete the intangible asset and use or sell it;
- its ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the current and future availability of adequate resources to complete the development and use or sell the intangible asset; and,
- its ability to reliably measure the expenditure attributable to the intangible asset during its development.

Notes to the Financial Statements

2. Accounting Policies (continued)

(k) Intangible Assets (continued)

(ii) Measurement

Intangible assets are amortised over their estimated useful life (3 years) using the straight-line method.

(iii) Impairment

Intangible assets are reviewed at each reporting date. Where there is an indication that an asset may be impaired, ATI makes an estimate of the asset's recoverable amount. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. Impairment losses are recognised in the profit or loss in the period in which the losses arise.

(l) Financial Instruments

(i) Initial Recognition

All financial instruments are initially measured at fair value plus or minus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs. The fair value corresponds to the market price (purchase price in the case of a financial asset or issuance price in the case of a financial liability) at the transaction date. Transactions are recognised on their settlement dates.

(ii) Measurement

Financial assets

ATI classifies its fixed income assets (Bonds and debt Mutual funds) to be measured at amortised cost as it exclusively invests in this category of assets to benefit from contractual cash flows that are solely payments of principal and interest and its principal objective is to hold those assets to collect the contractual cash flows.

ATI's investments in money market funds are measured at fair value through profit or loss.

Financial liabilities

All ATI's financial liabilities are measured at amortised cost.

(iii) Impairment of financial assets measured at amortised cost

ATI accounts for expected credit losses and changes in those expected credit losses. The amount of expected credit losses is updated at each reporting date to reflect the changes in credit risk since initial recognition of the financial instrument or since the last reporting date.

(m) Employee Benefits

(i) Post-employment benefits

ATI operates a defined contribution post-employment plan for its employees. Under the defined contribution scheme, ATI pays fixed contributions into various schemes on a monthly basis, and its obligation is limited to those contributions. In consequence, actuarial risk (that benefits will be less than expected) and investment risk (that assets invested will be insufficient to meet expected benefits) fall, in substance, on the employees. ATI's contributions to the defined contribution plan are charged to the profit or Loss in the year to which they relate.

Until 2020, ATI operated a defined benefit post-employment plan for its employees. The employees' entitlements under this plan depended on each employee's years of service and terminal salary.

The liability previously recognized in the statement of financial position in respect of the defined benefit obligation was the present value of the defined benefit obligation at the reporting date.

(ii) Other employee benefits

The estimated monetary liability for employees' accrued annual leave entitlement at the end of the reporting period is recognised as an expense accrual. Other short-term employee benefits are recognised when they accrue to employees.

(n) Taxation

In accordance with the ATI Treaty, ATI and its assets are not subject to any direct or indirect taxation in its Member States.

(o) Comparatives

Where necessary, comparative figures have been adjusted to conform to changes and maintain consistency with the presentation in the current year.

Notes to the Financial Statements

3. Accounting Estimates and Judgments

In the application of the ATI's accounting policies, which are described in note 2, the directors are required to make judgements that have a significant impact on the amounts recognized and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience, market information or other factors that are considered to be relevant. Actual results may differ from these estimates.

Following are the critical judgements or estimates, that the directors have made in the process of applying ATI's accounting policies and that have the most significant effect on the amounts recognised in financial statements.

(a) Technical reserves

The claims reserves for unknown claims (Technical reserves) are determined by product. Provisions for unknown claims have been determined based on "best estimate" internal methods using both internal and market information due to lack of actual claims experience. There can be no assurance that the ultimate liability will not differ from such estimates.

In 2021, a decrease in technical reserves of USD0.7M (2020: increase of USD2.6M) was recorded in ATI's accounts bringing the total amount of technical reserves reported on the Statement of Financial Position as at 31 December 2021 to USD15.6M from USD16.4M as at 31 December 2020.

(b) Defined benefit obligation

The determination of the defined benefit obligation requires actuarial assumptions on some factors, mainly demographic and financial factors. Changes in these assumptions might require ATI to recognize past service cost in future financial years. Actual settlements might also differ from the amount of the estimate defined benefit obligation carried in the balance sheet and might require the recognition of any potential gain or loss.

During the year ended 31 December 2020, the Board of Directors approved the settlement of End of Service Allowance of USD1.1M. As at 31 December 2020, ATI only held a liability of USD0.13M relating to a staff member whose dues relating to End of Service allowance are pending settlement. This was fully settled in 2021.

(c) Financial instruments

(i) Classification of financial instruments

Assessing the business model within which the assets are held and whether the contractual terms of the assets are solely payments of principal and interest on the principal amount outstanding.

(ii) Expected Credit Losses (ECL)

ECL are measured as an allowance equal to 12 month ECL, or to lifetime ECL depending on whether there has been a significant increase in credit risk or not. IFRS 9 does not define what constitutes a significant increase in credit risk. In assessing whether the credit risk of an asset has significantly increased ATI takes into account qualitative and quantitative reasonable and supportable information.

Loss given default and probability of default constitute key inputs in measuring ECL. For publically rated instruments, ATI uses loss given default and probability of default published by external sources. For non-rated instruments ATI has to make other assumptions on a case by case basis.

A 12-month ECL of USD0.02M was booked on ATI's financial assets as at 31 December 2021 compared to USD0.24M as at 31 December 2020. The amount of lifetime ECL closed at USD0M compared to USD0.7M in 2020.

(d) Lease terms

In determining the lease terms and assessing the length of the non-cancellable period of its leases, ATI has determined the period for which the contracts are enforceable. For that purpose, for each of the contracts allowing each contracting party (the lessee and the lessor) to terminate without permission from the other party, ATI has assessed the termination penalty by considering the broader economics which include qualitative and quantitative elements using market information and estimates.

Notes to the Financial Statements

3. Accounting Estimates and Judgments (continued)

(d) Lease terms (continued)

As ATI's active leases in 2021 were all deemed to be short-term, ATI elected for the recognition exemptions and has continued to recognise the lease payments associated with those leases as an expense on a straight-line basis over the lease terms as permitted by IFRS 16.6 and as was the case under IAS 17. Therefore, the adoption of IFRS 16 had no impact on ATI's financials. The rent expenses, excluding service charges, relating to the short-term leases amounted to USD0.3M. (2020: 0.2M).

4. Risk Management

ATI recognizes the importance of risk management and the fact that strong systems of internal control are essential for effective risk management. It currently has five levels of risk control.

The first level are the permanent operational controls which are governed by ATI's various policies and involve processes and procedures performed by each department. These collectively form the risk-managed outcome of every individual contribution to ATI's success.

The second level is the Enterprise Risk Management Framework (ERM). The Framework involves staff, Management and the Board of Directors, and is designed to identify potential events – internal and external - that may affect ATI in a tangible or intangible way, and to subsequently manage the quantifiable value of these events to be within ATI's Risk Appetite.

Quarterly ERM monitoring is conducted to identify, review and assess the key risks and their mitigation. This entails use of a Risk Register, updated to reflect interim adjustments to business conditions. ATI then revises and updates its overall ERM Framework approximately every 3 years.

The third level is the internal audits performed by an independent audit firm of processes and procedures, including the maintenance of the Risk Register. The Board has chosen to externalize ATI's internal audit function since 2011 to a globally known Audit firm.

The fourth level is ATI's risk department. ATI recognizes the importance of risk management and that robust internal control and informed oversight are essential for effective risk management. Commencing February 2020, a full-time Chief Risk Officer (CRO) was appointed as an independent voice within the Management team with oversight of policies, process and procedures within ATI related to all aspects of risk management. The CRO manages the risk department which consists of the Credit and Country analysis functions, Environment, Social & Governance (ESG) monitoring and impact evaluation.

The uppermost level is the Board Risk Committee (BRC), which was established by the Board of Directors in May 2014, with a mandate to identify, assess, monitor and manage underwriting, financial and non-financial risks faced by ATI. The quarterly review of the Risk Register is discussed with the BRC and particular points may then be flagged to the main Board.

Moving forward, portfolio data analysis, complex transaction risk management and enhanced environmental, social and governance (ESG) impact evaluation are further areas of development through intake of new resources.

(a) Underwriting Risk

(i) Risk of losses arising from claims

The insurance policies underwritten by ATI involve the possibility of insured events occurring and the resulting uncertainty of the amount and timing of insurance claims. ATI recognises that adequate control of insurance risk is paramount and central to the integrity of its operation as a credit and investment insurer.

In this context, ATI has established underwriting management frameworks and processes designed to effectively identify, measure, control, mitigate, share and monitor risks inherent in its underwriting activities, which include the following:

- Country ratings;
- Use of portfolio risk analysis;
- Prudent credit risk assessment and underwriting on individual insured buyers or obligors;

Notes to the Financial Statements

4. Risk Management (continued)

- Comprehensive technical and contract risk assessment of political risks;
- Purchase of reinsurance; and
- Selection of strongly rated reinsurers.

In order to prevent excessive risk concentration, ATI sets, in addition to its overall underwriting capacity, exposure limits by country, sector, buyer and project and monitors its exposures.

The table below shows the risk exposure by product and by country as at 31 December, 2021 and as at December 2020:

Exposure by product:

(in thousands of USD)	31-Dec-21		31-Dec-20	
	Gross Exposures	Net Exposures	Gross Exposures	Net Exposures
BANK PORTFOLIO COVER	149,070	46,780	226,576	60,462
BONDS	54,527	9,299	65,725	10,651
CRI-SO	1,395,359	326,967	1,200,927	332,482
CRI-WTO	6,377	3,189	6,377	3,189
PRI	5,021,519	547,392	4,762,801	561,602
PV & TS	-	-	-	-
TOTAL	**6,626,852**	**933,627**	**6,262,406**	**968,386**

Notes to the Financial Statements

4. Risk Management (continued)

(a) Underwriting Risk (continued)

(i) Risk of losses arising from claims (continued)

Exposure by country:

(in thousands of USD)	31-Dec-21		31-Dec-20	
	Gross Exposure	Net Exposure	Gross Exposure	Net Exposure
Benin	900,542	63,264	1,018,780	67,698
Burundi	50	50	-	-
Cameroon	14,168	4,306	-	-
Côte d'Ivoire	942,574	77,617	1,002,154	79,391
DRC	184,738	44,076	159,097	30,837
Ethiopia	329,428	27,003	271,125	25,550
Ghana	390,788	61,778	136,850	35,761
Kenya	720,367	125,725	704,356	139,113
Madagascar	44,855	9,946	33,917	10,946
Malawi	307,038	42,731	279,800	38,542
Niger	217,137	24,662	219,216	24,687
Nigeria	351,585	69,193	273,497	63,595
Rwanda	139,664	47,239	157,947	54,445
South Sudan	50,000	12,500	102,000	25,500
Tanzania	345,329	70,203	419,814	82,067
Togo	305,644	33,092	304,490	31,266
Uganda	195,497	52,331	220,324	61,400
Zambia	346,032	22,189	400,446	29,627
Zimbabwe	85,835	21,456	107,932	27,921
Non-country members	755,581	124,266	450,661	140,040
Total exposure	**6,626,852**	**933,627**	**6,262,406**	**968,386**

(ii) Reinsurance counterparty risk

ATI uses reinsurance to enhance its capacity but also to cap its risks. A significant portion of its insurance risk is ceded to external reinsurers, through a number of reinsurance arrangements that include proportional and non-proportional treaties; and facultative programs. Most of the reinsurance agreements are renewed and reassessed annually. Reinsurance does not, however, discharge ATI's liability as primary insurer.

If a reinsurer fails to pay a claim for any reason, ATI remains liable for the full payment of that claim to the policyholder. To mitigate the reinsurance counterparty risk, all reinsurers with whom ATI has reinsurance contracts are required to have a minimum credit rating of "A-" by Moody's, Standard & Poor's, Fitch or A.M. Best unless otherwise approved by the Board of Directors.

Notes to the Financial Statements

4. Risk Management (continued)

(a) Underwriting Risk (continued)

(ii) Reinsurance counterparty risk (continued)

The table below shows ATI's reinsurers rating profile as per Standard & Poor's (S&P) rating as of 31 December, 2021:

S&P Rating	Weight in % of Ceded Exposures	
	31-Dec-2021	31-Dec-2020
AA	1.3%	0.8%
AA-	36.2%	36.3%
A+	53.5%	55%
A	1.9%	2.9%
A-	5.1%	3.7%
Not Rated (*)	2.0%	1.3%
Total	**100.0%**	**100.0%**

(*) rated A- or equivalent by at least one of the other rating agencies with the exception of one multilateral counterparty which was approved by the Board of Directors covering 0.3% (2020:0.3%) of the ceded premiums.

The table below shows ATI's reinsurers rating profile as per A.M. Best rating as of 31 December, 2021:

A.M. Best Rating	Weight in % of Ceded Exposures	
	2021	2020
A+	43.9%	42.3%
A	53.1%	55.1%
A-	1.5%	0.5%
B++ (**)	0.2%	0.3%
Not Rated (*)	1.3%	1.8%
Total	**100.0%**	**100.0%**

(*) rated A (or equivalent) or above by at least one of the other rating agencies.
(**) multilateral counterparty approved by the Board of Directors.

(b) Investment Risk

ATI's investments are exposed to market risk, credit risk and liquidity risk:

- market risk is the risk of loss from adverse movements in market variables such as interest rates, market prices and currency exchange rates;
- credit risk is the risk of loss resulting from client or counterparty default or downgrade and arises on credit exposure in all forms, including settlement risk; and
- liquidity risk is the risk that ATI is unable to meet its payment obligations when due, at a reasonable cost.

ATI's investment policy defines its broad investment guidelines and strategic asset allocation which can be amended from time to time subject to the approval of the Board of Directors. One of the main objectives of the investment policy is capital preservation.

The Management Investment Committee (MIC) ensures that investments are allocated within both the investment guidelines and the strategic asset allocation. Regularly, the MIC reviews the portfolio positioning and performance and assesses any new proposed investments. The MIC reports to the Board of Directors through its Finance &

Notes to the Financial Statements

4. Risk Management (continued)

(b) Investment Risk (continued)

Audit Committee on a quarterly basis.

Where ATI outsources the management of its assets, the manager has to strictly abide by the contractual investment guidelines and strategic asset allocation which are defined in conformity with ATI's investment policy.

(i) Market risk

Market risk is the risk that the value of ATI will be adversely affected by movements in market variables such as interest rates, market prices and currency exchange rates.

The risk of loss due to changes in interest rates is limited:

- As of 31 December, 2021, ATI's investment portfolio was comprised of 82% (2020: 82%) of fixed-rate instruments which largely covered its fixed-rate borrowings (IDA loan USD7.8M against USD8.3M as of 31 December 2020). Therefore, any increase in interest rate should not impact ATI's result negatively.
- The following table shows the potential effects of increases/decreases in LIBOR rates on ATI's interest income and net result.

USD3m LIBOR (in bps)	Expected Improvement of ATI's Income (in thousands of USD)	
	2021	2020
(25)	(88)	(208)
(50)	(296)	(417)
25	328	208
50	536	417
75	744	625
100	**952**	**833**

Most of ATI's financial instruments were measured at amortised cost in 2021. As at year-end, only 0.6% (2020: 4%) of ATI's financial assets (i.e. USD3.3M against USD16.4M as at 31 December 2020) were invested in a money market fund and were measured at fair value through profit or loss. Therefore, changes in ***market prices*** should not have any significant impact on ATI's financial position or income statement unless the assets are sold before their maturity dates.

ATI's functional and reporting currency is the US Dollar (USD). As ATI carries out the majority of its transactions in USD, it has chosen to allocate more than 91% (2020: more than 91%) of its investments in this currency to minimise exposure to ***currency risk***.

(ii) Credit risk

To minimise the chances that a default by a counterparty or an adverse event in any particular country might have a disproportionate impact on ATI's financial position or profit or loss, ATI maintains a diversified portfolio and defines various limits which can be revised periodically.

In addition to portfolio diversification, ATI permanently seeks to maintain the credit quality of its assets. As at 31 December, 2021, 98% of ATI's investment portfolio was comprised of investment grade instruments against 96% as at 31 December, 2020.

Notes to the Financial Statements

4. Risk Management (continued)

(b) Investment Risk (continued)

(ii) Credit risk (continued)

The table below summarizes the expected credit losses on ATI's financial assets:

(in thousands of USD)	Stage 1	Stage 2	Stage 3		ECL Allowance	Net Amount
	Performing	Under performing	Non-performing	12months	Life time	
As at 31 December, 2021						
Cash and Bank Balances	72,568	-	-	-	-	72,568
Other receivables	2,980	-	-	-	-	2,980
Deposits with Financial Institutions	38,686	-	-	(401)	-	38,285
Money Market Instruments	28,494	-	-	(12)	-	28,482
Other Financial Assets	36,050	-	-	(24)	-	36,026
Investment in Money Market Fund	1,738	-	-	-	-	1,738
Investment in Floating Rate Notes	85,110	-	-	(43)	-	85,067
Investment in Bonds	322,745	-	-	(68)	-	322,677
Total	**588,371**	**-**	**-**	**(548)**	**-**	**587,823**
As at 31 December, 2020						
Cash and Bank Balances	50,027	-	554	-	(554)	50,027
Other receivables	2,798		199	-	(199)	2,798
Deposits with Financial Institutions	21,859	-	-	(351)	-	21,508
Money Market Instruments	40,504	-	-	(23)	-	40,481
Other Financial Assets	6,777	-	-	(12)	-	6,765
Investment in Money Market Fund	16,436	-	-	-	-	16,436
Investment in Floating Rate Notes	78,860	-	-	(45)	-	78,815
Investment in Bonds	262,817	-	-	(91)	-	262,726
Total	**480,078**	**-**	**753**	**(522)**	**(753)**	**479,556**

Notes to the Financial Statements

4. Risk Management (continued)

(b) Investment Risk (continued)

(ii) Credit risk (continued)

The table below summarises the exposure to credit risk relating to insurance or reinsurance contracts ATI entered into:

(in thousands of USD) As at 31 December 2021	Gross	Impaired	Net
Insurance & Reinsurance Receivables	23,825	-	23,825
Reinsurance share of claims	16,006	-	16,006
Recoveries	6,079	-	6,079
Total	**45,910**	**-**	**45,910**

(in thousands of USD) As at 31 December 2020	Gross	Impaired	Net
Insurance & Reinsurance Receivables	18,292	(23)	18,269
Reinsurance share of claims	17,948	-	17,948
Recoveries	30,996	-	30,996
Total	**67,236**	**(23)**	**67,213**

Notes to the Financial Statements

4. Risk Management (continued)

(b) Investment Risk (continued)

(ii) Credit risk (continued)

The following table shows the reconciliations from the opening balance to the closing balance of the loss allowance by class of financial instrument:

(in thousands of USD)	Notes	12-month ECL	Lifetime ECL
Deposits with Financial Institutions			
ECL balance as at 31 December 2020	14	374	554
Net re-measurement of loss allowance	13	(374)	(554)
ECL from new deposits	13&14	413	-
ECL balance as at 31 December 2021		**413**	**-**
Other Financial Assets			
ECL balance as at 31 December 2020	14	12	-
Net re-measurement of loss allowance	13&21	(12)	-
ECL from new Other Financial Assets	13&21	24	-
ECL balance as at 31 December 2021		**24**	**-**
Floating Rate Notes			
ECL balance as at 31 December 2020	14	45	-
Net re-measurement of loss allowance	13&23	(16)	-
ECL from new Floating Rate Notes	13&23	14	-
ECL balance as at 31 December 2021		**43**	**-**
Bonds			
ECL balance as at 31 December 2020	14	91	-
Net re-measurement of loss allowance	13&24	(39)	-
ECL from new Bonds	13&24	16	-
ECL balance as at 31 December 2021		**68**	**-**
Total ECL balance as at 31 December 2021		**548**	**-**

Notes to the Financial Statements

4. Risk Management (continued)

(b) Investment Risk (continued)

(iii) Liquidity risk

Liquidity risk is the risk that ATI is unable to meet its financial obligations as they fall due.

The table below presents the undiscounted remaining contractual maturities of amounts payable by ATI as at year end.

(in thousands of USD)	0-3 months	3-12 months	1-5 months	Over 5 months	Total
As at 31 December 2021					
Insurance and Reinsurance Payables	29,460	-	-	-	29,460
Other Liabilities	2,313	-	-	-	2,313
Claims Reserves	10,627	-	-	-	10,627
Financial Liabilities	224	223	2,475	5,425	8,347
Total Payable	**42,624**	**223**	**2,475**	**5,425**	**50,747**

(in thousands of USD)	0-3 months	3-12 months	1-5 months	Over 5 months	Total
As at 31 December 2020					
Insurance and Reinsurance Payables	27,686	-	-	-	27,686
Other Liabilities	6,869	-	-	-	6,869
Claims Reserves	22,289	-	-	-	22,289
Financial Liabilities	161	231	1,879	6,710	8,981
Total Payable	**57,005**	**231**	**1,879**	**6,710**	**65,825**

As an insurance provider, in addition to its financial obligations arising from the normal operating activities, ATI is exposed to calls on its available cash for unexpected losses under claims settlement.

As at 31 December 2021, 21% (2020: 24%) of ATI's financial assets were comprised of deposits and money market instruments with maturities below one year. Besides, ATI's investments in debt securities are all tradable and can be converted into cash within less than three months. Consequently, ATI considers its investment portfolio to be sufficiently liquid to cover its operating cash flows and any potential claims it may be required to pay.

(c) Contingent Liability – Pending Litigation

ATI's previous CEO, Mr. George Otieno, has filed a lawsuit against the institution for early termination of his contract. As per the Court documents presented by Mr. George Otieno, he claimed an amount of KSH151.9M (around $1.5M). According to ATI's lawyers, this amount and other attendant costs as the Court may direct, would only be payable to Mr. George Otieno, if the Court agrees with his claim as filed. ATI's lawyers also believe that the Court can dismiss the entire Petition.

Based on the above and in line with IAS 37, no provision was booked in the 2021 financial statements on this case.

Notes to the Financial Statements

5. Capital Management

In accordance with the ATI Treaty, the Agency, its property, assets, operations and activities are free from restrictions, regulations, supervision or control, moratoria and other legislative or administrative and monetary restrictions of any nature. ATI is therefore not subject to local regulatory capital requirements.

ATI applies a “5x net leverage on total equity” rule upon which it bases its total underwriting capacity as well as a number of associated credit risk framework rules.

(in thousands of USD)	2021	2020
Current Net Exposure (A) (Note 4a)	933,627	968,386
Equity (B)	516,251	410,785
Capacity (C)=5*(B)	2,581,255	2,053,925
Capital Cushion (C-A)	**1,647,628**	**1,085,539**

(*)Based on ATI’s internal underwriting capacity

6. Claims Net of Recoveries

The claims net of recoveries for the year ended 31 December 2021 amounted to USD (0.69) M (2020: USD2.9M) and included a decrease in technical reserves of USD0.7M (2020: increase of USD2.6M). As at 31 December 2021, the amount of technical reserves reported in the Statement of Financial Position amounted to USD15.6M (note 17) compared to USD16.4M as at 31 December 2020.

7. Net Other Income

(in thousands of USD)	2021	2020
Earned Grants	152	251
Gain on Sale of Disposal of Equipment and Vehicles (note 30)	11	3
Net Credit Limit Charges	52	56
Miscellaneous	7	10
Total Net Other Income for the Year Ended 31 December	**222**	**320**

Grants

ATI received grants from the Fund for African Private Sector Assistance (FAPA) managed by the African Development Bank amounting to USD1M for the enhancement of its operational effectiveness. The first disbursement was received in 2011 and the second and last disbursement in 2013. This grant is earned when the related expenses are recognized in the accounts.

In 2019, ATI entered into a financing agreement with KfW, the German Development Bank, whereby it shall receive a financial contribution - Technical Assistance (TA) - not exceeding EUR1.3M (USD1.5M) to help it implement the Regional Liquidity Support Facility (RLSF) project. This grant is earned when related eligible expenses are recognized in the accounts. The grant is on reimbursement basis.

Notes to the Financial Statements

7. Net Other Income (continued)

Grants (continued)

The table below shows the grant income earned during the year.

(in thousands of USD)	2021	2020
FAPA - grant	25	51
RLSF - technical assistance	127	200
Total Grant Income for the Year Ended 31 December	**152**	**251**

8. Operating Expenses

(in thousands of USD)	2021	2020
Salaries & Other Short-Term Benefits	(5,729)	(4,940)
Defined Contribution Post-Employment Plan	(491)	(431)
Defined Benefit Post-Employment Plan (note 24)	-	226
General Administration Costs	(856)	(678)
Consultancy Fees	(802)	(894)
Depreciation on Vehicles and Equipment	(182)	(171)
Travel Costs	(94)	(97)
Recruitment Expenses	(126)	(31)
Annual General Meeting	(28)	(22)
Board Expenses	(185)	(164)
Marketing Costs	(432)	(263)
Amortisation of Intangible Assets	(93)	(123)
Bank charges	(137)	(107)
Provision for Bad Debts Increase / (Decrease)	10	(39)
Total Operating Expenses for Year Ended 31 December	**(9,145)**	**(7,734)**

9. Interest Income

(in thousands of USD)	2021	2020
Interest from Time Deposits and Money Market Instruments	915	2,133
Interest from Investments in Floating Rate Notes	857	1,143
Floating Rate Note Amortisation (note 23 & 30)	(326)	107
Interest from Investments in Bonds	6,442	5,525
Bond Amortisation (notes 24 & 30)	(1,436)	(881)
Other Interest Income	99	65
Total Interest Income for the Year Ended 31 December	**6,551**	**8,092**

Investments in bonds and other notes are recognised at their fair value at the purchase dates (which correspond to their face value plus any discount, premium, purchased accrued interest and transaction costs, if any). Subsequent to their initial recognition, they are individually carried at amortised cost by using the effective interest rates. The difference between the coupon and the effective interest rate is recognised in profit or loss as ‘Bond Amortisation’.

Notes to the Financial Statements

10. Dividend Income

(in thousands of USD)	2021	2020
Dividend income from Money market funds	-	126
Total Dividend income for the Year Ended 31 December	**-**	**126**

ATI holds Money Market Fund units which pay dividends.

11. Finance Costs

(in thousands of USD)	2021	2020
IDA Service Charges	(62)	(59)
Total Finance Costs for the Year Ended 31 December	**(62)**	**(59)**

ATI pays a service charge of 0.75% per annum on the outstanding principal amount on the IDA Development Credit (note 28).

12. Foreign Exchange Gains/ (Losses)

(in thousands of USD)	2021	2020
IDA Loan-Foreign Exchange Gain/(Loss) (note 28)	230	(335)
Other Foreign Exchange (Loss) / Gain	(2,884)	2,724
Total Foreign Exchange (Losses) / Gain for the Year	**(2,654)**	**2,389**

The IDA loans (note 28) were issued and are payable in SDR and are translated into USD using the spot rate as at each reporting period.

13. Impairment Losses on Financial Assets

(in thousands of USD)	2021	2020
Change in 12-month ECL on Cash and Cash Equivalents (note 14)	(29)	(158)
Change in 12-month ECL on Floating Rate Notes (note 23)	3	(20)
Change in 12-month ECL on Bonds (note 24)	13	(69)
Change in 12-month ECL on Other Financial Assets (note 21)	(12)	8
Foreign Exchange Loss on Impairment	-	(1)
Total Impairment Losses for the year ended	**(25)**	**(240)**

Notes to the Financial Statements

14. Cash and Cash Equivalents

(in thousands of USD)	31-Dec-2021	31-Dec-2020
Cash and Bank Balances	72,568	50,581
Deposits with Financial Institutions	38,285	21,859
Money Market Instruments	28,537	40,666
Discount on Money Market Instruments	(55)	(162)
Provision for Impaired Deposits and Cash Balances	(526)	(554)
12-month ECL (note 13)	(413)	(374)
Total Cash and Cash Equivalents as at	**138,396**	**112,016**

Included in cash and cash equivalents is an amount of USD0.5M (2020: USD0.5M) held at a bank which was put under receivership in 2016. This amount was fully impaired as at 31 December 2021 as was the case in 2020.

Cash and cash equivalents also included an Expected Credit Loss (ECL) on performing assets of USD0.4M (2020: USD0.4M).

The following table shows the breakdown of the fixed deposits and money market instruments by currency:

	31-Dec-2021		31-Dec-2020	
	Amount (USD'000s)	Weighted Average Interest Rate	Amount (USD'000s)	Weighted Average Interest Rate
Fixed Deposits in USD	27,615	1.00%	10,487	2.41%
Fixed Deposits in EUR	7,625	0.47%	8,452	0.80%
Fixed Deposits in KSH	3,045	9.14%	2,920	9.47%
Deposits as at	38,285	1.54%	21,859	2.48%
Money Market Instruments in USD as at	28,537	0.49%	40,666	1.11%
Deposits & Money Market Instruments as at	**66,822**	**1.10**	**62,525**	**1.59%**

15. Insurance and Reinsurance Receivables and Payables

(in thousands of USD)	31-Dec-2021	31-Dec-2020
(a) Insurance and Reinsurance Receivables		
Insurance & Inward Reinsurance Balances Receivable	23,633	17,832
Outward Reinsurance Balances Receivable	192	460
Provision for Bad Debts	-	(23)
Insurance and Reinsurance Receivables as at	**23,825**	**18,269**
(b) Insurance and Reinsurance Payables		
Insurance & Inward Reinsurance Balances Payable	4,676	4,626
Outward Reinsurance Balances Payable	24,784	23,060
Insurance and Reinsurance Payables as at	**29,460**	**27,686**

Notes to the Financial Statements

16. Other Assets

(in thousands of USD)	31-Dec-2021	31-Dec-2020
Pre-payments	206	174
Staff Loans and Advances	132	125
Interest Receivable	2,343	2,261
VAT Receivable	209	199
VAT Impaired	(209)	(199)
Others	299	437
Total Other Assets as at	**2,980**	**2,997**

17. Claims Reserves

(in thousands of USD)	31-Dec-2021			31-Dec-2020		
	Incurred & IBNER(*)	Statistical Reserves	Total	Incurred & IBNER(*)	Statistical Reserves	Total
Claims	(10,951)	(94,430)	(105,381)	(22,289)	(117,877)	(140,166)
Reinsurers’ Share of Claims	16,006	78,835	94,841	17,948	101,391	119,339
Recoveries (note 18)	6,079	-	6,079	30,996	-	30,996
Reinsurance Share of Recoveries	(13,529)	-	(13,529)	(26,768)	-	(26,768)
Total Net Claims Reserves	**(2,395)**	**(15,595)**	**(17,990)**	**(113)**	**(16,486)**	**(16,599)**

(*) IBNER stands for Incurred But Not Enough Reported

Notes to the Financial Statements

17. Claims Reserves (continued)

The table below shows the gross claims development for the past ten years:

	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10	Gross Claims Outstanding as at 31-Dec-2021	Gross Claims Outstanding as at 31-Dec-2020
2012	100,000	1,237,503	1,219,341	964,492	93,892	375,148	83,015	47	47	47	47	47
2013	1,581,194	1,230,586	518,087	149,462	(0)	(0)	(0)	(0)	(0)		(0)	(0)
2014	461,870	4,359,348	426,886	262,958	274,500	(0)	(0)	(0)			(0)	(0)
2015	2,112,550	14,554,810	1,334,518	445,427	25,103,786	38,711	9,854				9,854	38,711
2016	2,112,462	3,419,588	1,806,498	7,183,618	572,618	611,494					611,494	572,618
2017	4,245,104	3,129,314	1,171,695	21,398,048	10,186,056						10,186,056	21,398,048
2018	-	40,540	40,540	40,540							40,540	40,540
2019	-	86,597	83,343								83,343	86,597
2020	152,431	19,733									19,733	152,431
2021	-										-	-
Grand Total											**10,951,067**	**22,288,992**

Notes to the Financial Statements

18. Recoveries

(in thousands of USD)	31-Dec-2021			
	Receivable Recoveries	Capital Reduction	Write-off	Net Receivable Recoveries
Recoveries Receivable on Political Risk Insurance	3,681	-	-	3,681
Other Recoveries	2,398	-	-	2,398
Total Recoveries as at	**6,079**	**-**	**-**	**6,079**

(in thousands of USD)	31-Dec-2020			
	Receivable Recoveries	Capital Reduction	Write-off	Net Receivable Recoveries
Recoveries Receivable on Political Risk Insurance	30,517	-	-	30,517
Other Recoveries	479	-	-	479
Total Recoveries as at	**30,996**	**-**	**-**	**30,996**

Notes to the Financial Statements

19. Vehicles and Equipment

(in thousands of USD)	Motor Vehicles	Computers & Office Equipment	Furniture & Fittings	Total
As at 31 December 2021				
Cost				
As at 1 January 2021	**277**	**946**	**767**	**1,990**
Additions	-	113	93	206
Adjustment	-	3	33	36
Disposals	(28)	(3)	-	(31)
As at 31 December 2021	**249**	**1,059**	**893**	**2,201**
Depreciation				
As at 1 January 2021	**(232)**	**(780)**	**(648)**	**(1,660)**
Charge for the Year	(23)	(95)	(64)	(182)
Eliminated on Disposals	28	3	-	31
As at 31 December 2021	**(227)**	**(872)**	**(712)**	**(1,811)**
As at 31 December 2020				
Cost				
As at 1 January 2020	**277**	**910**	**798**	**1,985**
Additions	-	64	6	70
Adjustment	-	-	(31)	(31)
Disposals	-	(28)	(6)	(34)
As at 31 December 2020	**277**	**946**	**767**	**1,990**
Depreciation				
As at 1 January 2020	**(182)**	**(730)**	**(611)**	**(1,523)**
Charge for the Year	(50)	(78)	(43)	(171)
Eliminated on Disposals	-	28	6	34
As at 31 December 2020	**(232)**	**(780)**	**(648)**	**(1,660)**
Net Book Value				
As at 31 December 2021	**22**	**187**	**181**	**390**
As at 31 December 2020	**45**	**166**	**119**	**330**

Notes to the Financial Statements

20. Intangible Assets

(in thousands of USD)	31-Dec-2021	31-Dec-2020
Cost		
As at 1 January	950	860
Additions	163	90
As at	**1,113**	**950**
Amortisation		
As at 1 January	(668)	(545)
Charge for the Year (notes 8 & 30)	(93)	(123)
As at	**(761)**	**(668)**
Net Book Value		
As at	**352**	**282**

The intangible assets represent the computer software's book value.

21. Other Financial Assets

(in thousands of USD)	31-Dec-2021	31-Dec-2020
Outstanding Value as at 1 January	6,765	27,100
New Placements	36,050	6,500
Maturities	(6,777)	(26,853)
Change in 12-month ECL (notes 13 & 30)	(12)	8
Foreign exchange gains/(losses)	-	10
Total Other Financial Assets as at	**36,026**	**6,765**

These represent USD deposits with an average yield of 0.55% and a weighted average maturity period of 12 months (2020: 1.89% and an average maturity period of 12 months).

22. Investments in Money Market Funds

(in thousands of USD)	31-Dec-2021	31-Dec-2020
Outstanding Value as at 1 January	16,436	8,429
New Purchases	2,389	21,187
Redemption	(15,668)	(13,369)
Change in fair value (note 30)	3	16
Impairment of Supply Chain Finance Fund	(969)	-
Foreign Exchange (Loss)/gains	(453)	173
Total Investments in Money Market Funds as at	**1,738**	**16,436**

Money market investments are measured at fair value.

Notes to the Financial Statements

23. Investments in Floating Rate Notes

(in thousands of USD)	31-Dec-2021	31-Dec-2020
Outstanding Value as at 1 January	78,815	75,680
New Placements	36,108	16,085
Maturities & Presales	(28,769)	(13,800)
Amortisation (notes 9 & 30)	(326)	107
Change in 12-month ECL (notes 13 & 30)	3	(20)
Foreign exchange (Loss)/gain	(764)	763
Total Floating Rate Notes as at	**85,067**	**78,815**

The effective interest rate on the floating rate notes as at 31 December 2021 was 0.87% (2020: 2.1%).

24. Investments in Bonds

The table below shows the carrying amount of the investments in bonds:

(in thousands of USD)	31-Dec-2021	31-Dec-2020
Outstanding Value as at 1 January	262,726	169,748
New Purchases	111,599	161,144
Sales and Redemptions	(49,325)	(68,421)
Amortisation (notes 9 & 30)	(1,436)	(881)
Change in Accrued Interest on Bonds Purchased	33	42
Change in 12-month ECL (notes 13 & 30)	13	(69)
Exchange (Loss)/gain	(933)	1,163
Total Investments in Bonds as at	**322,677**	**262,726**

The table below shows the maturity profile of the bonds by face value:

(in thousands of USD)	31-Dec-2021		31-Dec-2020	
	Face Value	Weight (%)	Face Value	Weight (%)
2021	-	-	49,270	19.0%
2022	69,800	21.9%	70,015	27.1%
2023	38,220	12.0%	35,560	13.7%
2024	57,935	18.2%	28,960	11.2%
2025	63,460	20.0%	31,620	12.2%
2026	63,041	19.8%	22,687	8.8%
2027	10,010	3.2%	8,950	3.5%
2028	7,920	2.5%	4,554	1.8%
2029	400	0.1%	400	0.2%
2030	7,236	2.3%	6,435	2.5%
Total as at	**318,022**	**100.0%**	**258,451**	**100.0%**

Notes to the Financial Statements

24. Investments in Bonds (continued)

The following table shows the average maturity and yield of ATI's bond portfolio:

(in thousands of USD)	2021	2020
Bond Portfolio's Average Maturity	3.37 years	4.13 years
Bond Portfolio's Gross Average Yield	1.62%	1.94%

25. Other Liabilities

(in thousands of USD)	31-Dec-2021	31-Dec-2020
Accrued Expenses	1,660	1,136
Defined Contribution Post-Employment Plan Payable	27	357
Non-Trade Accounts Payable	337	487
IDA Service Charges	17	19
Dividend payable	272	3,786
Total Other Liabilities as at	**2,313**	**5,785**

26. Unearned Grant Income

(in thousands of USD)	31-Dec-2021	31-Dec-2020
Unearned Grant as at 1 January	12,331	11,329
Expenditure Incurred	(55)	(76)
RLSF Disbursements	7,518	-
Foreign exchange (gain)/Loss	(1,003)	1,078
Unearned Grant as at	**18,791**	**12,331**

In addition to the technical assistance (see note 7), KfW, the German development bank, agreed to extend a grant of up to EUR31.6M in two tranches to ATI for the purposes of implementing the Regional Liquidity Support Facility (RLSF) project. The funds are to be utilized to provide cash collaterals for letters of credit issued in respect of the qualifying projects and as a first loss position in case of any claim. The disbursement amounts are determined based on the anticipated amount of cash collaterals required. A first disbursement of EUR4.8M (USD5.5M) was received by ATI in 2018 while the second disbursement of EUR5.2M (USD5.7M) was received in 2019. A third disbursement of EUR6.6M (USD7.5M) was received on 17th November 2021. These funds are held in a designated holding account approved by KfW. ATI shall transfer the relevant amounts from the RLSF holding account to RLSF Security Account once qualifying projects have been approved. In the event of any claim, ATI shall use funds in the security account to fully settle the claim (if claim value can be covered by the funds held in the security account). If claim value is higher than the funds in the security account then ATI will meet the balance. No risks had been attached to this facility as at 31 December 2021.

Notes to the Financial Statements

27. Defined Benefit Post-Employment Plan

(in thousands of USD)	31-Dec-2021	31-Dec-2020
As at 1 January	134	1,658
Defined Benefit Obligation (decrease)/increase in accrual for the year (note 8)	-	(226)
Withdrawals	(134)	(1,298)
Defined Benefit Post-Employment Plan as at	**-**	**134**

During the year ended 31 December 2020, the board of directors approved the settlement of End of Service Allowance of USD1.1M for all existing staff who were eligible for this benefit. USD0.2M was paid to staff who left the organisation during the year bringing the total withdrawal to USD1.3M. In 2021, ATI paid USD0.13M relating to a staff member whose dues relating to End of Service allowance were pending settlement therefore ATI has no further obligation on this scheme.

28. Financial Liabilities - IDA Development Credit (Loan)

(in thousands of USD)	31-Dec-2021	31-Dec-2020
As at 1 January	8,382	8,297
Foreign Exchange (gains)/Loss (notes 12 & 30)	(230)	335
Repayments	(327)	(250)
IDA Loan as at	**7,825**	**8,382**

Under the Development Credit Agreement (DCA) between IDA and ATI dated 8 June, 2001, the Agreement Amending the Development Credit Agreement dated 19 July, 2005, and the Agreement providing for the Amendment and Restatement of the Development Credit Agreement dated 23 March, 2007, IDA granted ATI a development credit amounting to SDR7.2M to finance ATI's operational costs. This amount includes: (a) an original Credit of SDR3.9M and (b) a supplemental Credit of SDR3.3M. The full development credit amounting to SDR7.2M has been fully disbursed. The principal amount is repayable in semi-annual installments over a 25 year period, effective with respect to: (a) the original credit, from 15 September, 2011 to 15 March, 2036; and (b) the supplemental credit, from 15 September, 2015 to 15 March, 2040.

29. Share Capital and Share Premium

In accordance with the ATI Treaty, ATI has an open-ended capital stock based on an initial authorized nominal capital stock of USD1B divided into 10,000 shares with a par value of USD100,000 each, which are available for subscription by members and shareholders.

Share premium is the difference between the par value of the share and the current value.

Unallocated share capital arises when share capital contribution or reinvested dividend is less than the value of one share.

Each fully paid up share held by a Member shall carry one vote at any ordinary or extraordinary General Meeting. All decisions of any ordinary and extraordinary General Meeting shall be by way of simple majority of the representatives of the members and shareholders present; and, voting save as expressly provided by the ATI Treaty.

ATI's capital stood at USD365.3M as at 31 December 2021 against USD309.9M as at 31 December 2020, an increase of USD55.4M out of which USD48.6M came from capital increase and USD6.8M from dividends reinvestments from shareholders.

Notes to the Financial Statements

29. Share Capital and Share Premium (continued)

(a) Share Capital

The status of the issued and called share capital as at 31 December 2021 is shown below:

(in thousands of USD)	31-Dec-2021		31-Dec-2020	
Member/Shareholder	Number Of Shares	Paid Up Capital	Number Of Shares	Paid Up Capital
Benin	269	26,900	140	14,000
Burundi	157	15,700	153	15,300
Cameroon	91	9,100	-	-
Côte d'Ivoire	199	19,900	193	19,300
Democratic Republic of Congo	202	20,200	198	19,800
Ethiopia	73	7,300	71	7,100
Ghana	153	15,300	150	15,000
Kenya	292	29,200	286	28,600
Madagascar	70	7,000	69	6,900
Malawi	182	18,200	178	17,800
Niger	92	9,200	90	9,000
Nigeria	122	12,200	119	11,900
Rwanda	89	8,900	87	8,700
Senegal	116	11,600	-	-
South Sudan	93	9,300	90	9,000
Tanzania	173	17,300	169	16,900
Togo	246	24,600	88	8,800
Uganda	234	23,400	229	22,900
Zambia	177	17,700	173	17,300
Zimbabwe	135	13,500	132	13,200
Total Member Countries	**3,165**	**316,500**	**2,615**	**261,500**
Kenya Reinsurance Corporation	10	1,000	10	1,000
Total Public Entities	**10**	**1,000**	**10**	**1,000**
African Development Bank	150	15,000	150	15,000
Africa Reinsurance Corporation	10	1,000	10	1,000
Atradius	1	100	1	100
CESCE	10	1,000	10	1,000
Chubb	87	8,700	85	8,500
COMESA	1	100	1	100
ECGC	103	10,300	101	10,100
SACE SpA	100	10,000	100	10,000
TDB (formerly PTA Bank Limited)	10	1,000	10	1,000
UK Export Finance	1	100	1	100
ZEP-RE (PTA Reinsurance Co.)	5	500	5	500
Total Other Shareholders	**478**	**47,800**	**474**	**47,400**
TOTAL SHARES	**3,653**	**365,300**	**3,099**	**309,900**

Notes to the Financial Statements

29. Share Capital and Share Premium

(b) Share Premium and Unallocated Share Capital

The following is the breakdown of the share premium and unallocated Share Capital:

(in thousands of USD)	31-Dec-2021			31-Dec-2020		
Member/Shareholder	Paid Up Capital	Share Premium	Unallocated Share Capital	Paid Up Capital	Share Premium	Unallocated Share Capital
Benin	26,900	5,819	49	14,000	39	112
Burundi	15,700	180	6	15,300	-	91
Cameroon	9,100	4,091	134	-	-	-
Côte d'Ivoire	19,900	1,279	85	19,300	1,064	104
Democratic Republic of Congo	20,200	354	93	19,800	174	44
Ethiopia	7,300	146	23	7,100	56	65
Ghana	15,300	2,778	51	15,000	2,643	-
Kenya	29,200	323	89	28,600	53	33
Madagascar	7,000	330	143	6,900	285	67
Malawi	18,200	354	11	17,800	174	25
Niger	9,200	3,560	19	9,000	3,470	44
Nigeria	12,200	2,232	64	11,900	2,097	113
Rwanda	8,900	90	71	8,700	-	79
Senegal	11,600	5,215	44	-	-	-
South Sudan	9,300	173	144	9,000	39	38
Tanzania	17,300	180	38	16,900	-	71
Togo	24,600	10,496	83	8,800	3,392	122
Uganda	23,400	225	53	22,900	-	37
Zambia	17,700	277	7	17,300	97	28
Zimbabwe	13,500	268	31	13,200	133	49
Kenya Re	1,000	-	38	1,000	-	6
Total	**317,500**	**38,370**	**1,276**	**262,500**	**13,716**	**1,128**
African Development Bank	15,000	-	-	15,000	-	-
Africa Re	1,000	-	28	1,000	-	-
Atradius	100	-	-	100	-	-
CESCE	1,000	386	-	1,000	386	-
Chubb	8,700	1,588	-	8,500	1,498	2
COMESA	100	-	3	100	-	-
ECGC	10,300	1,828	58	10,100	1,739	23
SACE SpA	10,000	-	-	10,000	-	-
Trade Development Bank	1,000	-	-	1,000	-	-
UK Export Finance	100	-	4	100	-	5
ZEP-RE (PTA Reinsurance)	500	-	14	500	-	-
Total	**47,800**	**3,802**	**107**	**47,400**	**3,623**	**30**
TOTAL SHARES	**365,300**	**42,172**	**1,383**	**309,900**	**17,339**	**1,158**

Notes to the Financial Statements

29. Share Capital and Share Premium (continued)

(c) Capital disbursements

(in thousands of USD)	31-Dec-2021				31-Dec-2020			
Member/Share-holder	Share Capital	Share Premium	Unallocated Share Capital	Total	Share Capital	Share Premium	Unallocated Share Capital	Total
Benin	12,300	5,530	4	17,834	-	-	-	-
Cameroon	9,100	4,091	134	13,325	-	-	-	-
Senegal	11,600	5,215	44	16,859	-	-	-	-
Togo	15,600	7,013	29	22,642	8,800	3,393	122	12,315
Niger	-	-	-	-	9,000	3,470	45	12,515
CESCE	-	-	-	-	1,000	386	-	1,386
TOTAL	**48,600**	**21,849**	**211**	**70,660**	**18,800**	**7,249**	**167**	**26,216**

(d) Reinvested dividends

(in thousands of USD)	31-Dec-2021			31-Dec-2020		
Member/Shareholder	Share Capital	Share Premium	Unallocated Share Capital	Share Capital	Share Premium	Unallocated Share Capital
Africa re	-	-	28	-	-	-
Benin	600	250	(67)	100	39	44
Burundi	400	180	(85)	-	-	-
Chubb	200	90	(2)	-	-	-
Côte d'Ivoire	600	215	(19)	200	77	102
COMESA	-	-	3	-	-	-
Democratic Republic of Congo	400	180	49	400	154	(11)
ECGC	200	89	35	100	39	23
Ethiopia	200	90	(42)	100	39	55
Ghana	300	135	50	-	-	-
Kenya	600	270	56	-	-	-
Kenya Re	-	-	33	-	-	-
Madagascar	100	45	76	100	38	16
Malawi	400	180	(14)	400	154	(67)
Nigeria	300	135	(50)	-	-	59
Niger	200	90	(25)	-	-	-
Rwanda	200	90	(8)	-	-	-
South Sudan	300	135	106	100	39	(25)
Tanzania	400	180	(33)	-	-	-
Togo	200	90	(68)	-	-	-
Uganda	500	225	17	-	-	-
UK Export Finance	-	-	(1)	-	-	5
Zambia	400	180	(21)	200	77	(55)
Zep-Re	-	-	14	-	-	-
Zimbabwe	300	135	(18)	300	115	(57)
TOTAL	**6,800**	**2,984**	**14**	**2,000**	**771**	**89**

Notes to the Financial Statements

30. Note to the Statement of Cash flows

(in thousands of USD)	31-Dec-2021	31-Dec-2020
Profit for the Year	**34,870**	**39,449**
Adjustments for:		
Depreciation -Vehicles and Equipment (notes 8 & 19)	182	171
Amortisation - Intangible Assets (notes 8 & 20)	93	123
Amortisation - Bonds (notes 9 & 24)	1,436	881
Amortisation - Floating Rate Notes (notes 9 & 23)	326	(107)
Foreign Exchange Loss/(Gain)	2,654	(2,389)
Gain on disposal	(11)	(3)
Change in Fair Value of Financial Instruments (note 22)	966	(16)
ECL on Other Financial Assets (notes 13 & 21)	12	(8)
ECL on Floating Rate Notes (notes 13 & 23)	(3)	20
ECL on Bonds (notes 13 & 24)	(13)	69
Movements in Working Capital items:		
(Increase)/Decrease in Insurance and Reinsurance Receivables	(5,556)	2,760
Decrease/(Increase) in other assets	17	(262)
Decrease/(Increase) in Reinsurers' share of the claims reserves	24,498	(33,190)
Decrease in recoveries	24,917	1,499
(Increase)/Decrease in reinsurers' share of unearned premiums	(7,520)	2,234
(Increase)/Decrease in Deferred Acquisition Costs	(215)	397
Increase in Insurance and Reinsurance Payables	1,774	3,374
Increase/(Decrease) in other Liabilities(*)	40	(46)
(Decrease)/Increase in Claims Reserves	(34,595)	21,791
(Decrease)/Increase in Reinsurer's Share of Recoveries	(13,239)	11,747
Increase/(Decrease) in Unearned Premiums Reserve	7,607	(3,183)
Increase/(Decrease) in Unearned Ceding Commissions	2,015	(186)
(Decrease)/Increase in Unearned Grant Income	(2,061)	1,002
Net (Decrease) in defined Benefit-Post Employment Plan	(134)	(1,524)
NET CASH GENERATED FROM OPERATING ACTIVITIES	**38,060**	**44,603**

(*) Excluded within the movements is the dividend payable

Notes to the Financial Statements

31. Fair Value of Financial Instruments Carried at Amortised Cost

Except as detailed in the following table, the carrying amounts of any other financial instruments carried at amortised cost are assumed to be close to their fair value.

(in thousands of USD)	31-Dec-2021	31-Dec-2020
Fair Value of Bonds	322,999	269,600
Book Value of Bonds (note 24)	322,677	262,726
Unrealized Gain as at	**322**	**6,874**

32. Related Party Disclosures

(in thousands of USD)	31-Dec-2021	31-Dec-2020
(i) Key Management Compensation;		
• Salaries & Other Short-Term Benefits	1,168	891
• Defined Contribution Post-Employment Plan	126	106
• Defined Benefit Post-Employment Plan	-	378
• Leave encashment	70	61
• Education Allowance	188	30
Total Key management compensation	**1,552**	**1,466**
(ii) Directors - Sitting Allowances & Per Diem	**143**	**131**

Abbreviations

ATI	African Trade Insurance Agency
AfDB	African Development Bank
COMESA	Common Market for Eastern and Southern Africa
CRI	Credit Risk Insurance
CRI/PRI	Combined policies: Credit Risk Insurance/Political Risk Insurance
CRI-SO	Credit Risk Insurance-Single Obligor
CRI-WTO	Credit Risk Insurance-Whole Turnover
DCA	Development Credit Agreement
ECL	Expected Credit Losses
FAPA	Fund for African Private Sector Assistance
FVTPL	Fair Value Through Profit or Loss
IDA	International Development Association
IAS	International Accounting Standards
IFRS	International Financial Reporting Standards
KfW	Kreditanstalt für Wiederaufbau (German Development Bank)
NORAD	Norwegian Agency for Development Cooperation
P&L	Profit or Loss
KfW	Kreditanstalt für Wiederaufbau (German Development Bank)
PRI	Political Risk Insurance
PV&TS	Political Violence and Terrorism & Sabotage Insurance
S&P	Standard & Poor's
SDR	Special Drawing Rate
STA	Security Trust Account
STAA	Security Trust Account Agreement
TDB	Trade and Development Bank
UK	United Kingdom
ZEP-RE	Zone d'échanges Préférentiels Reinsurance

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