2020 Financial Brief
Robust. Reliable. Transformational.
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2020 Financial Brief
Our Purpose

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.
About ATI

Africa’s Multilateral Guarantee Institution

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

2020 Financial Brief
2020 Highlights

Our New Management

Manuel Moses, 
Chief Executive Officer

Benjamin Mugisha, 
Chief Underwriting Officer

Deepak Dave, 
Chief Risk Officer

Elizabeth Mutafungwa, 
Ag. General Counsel 
& Corporate Secretary

2020 Financial Brief
2020 Highlights

1. Despite the COVID-19 pandemic, ATI posted profits for 9 consecutive years, recording a net profit of USD39.4m in 2020.

2. Niger, Togo & CESCE, the Spanish ECA, finalised membership in ATI. Additionally, some member states further reinvested dividends, increasing equity to USD 411m, an 18% increase over 2019.

3. Dividends increased by 179% since the first payment done in 2018.

4. Solid growth in return on capital with highest percentage since inception due to increase in earnings despite a higher capital base.

5. Our rebranding initiative commenced, which aims to realign the brand to our business strategy and to grow the brand’s identity, reputation and visibility.

2020 Financial Brief
Despite the challenging market conditions that the Covid-19 pandemic has generated, ATI has shown great resilience, posting a net profit growth of 43%.

Furthermore, ATI still managed to achieve a 12% increase in Gross Written Premium but recorded a marginal decrease in the underwriting portfolio due to the combined effects of a hardening reinsurance market and the reduced capacity of commercial lenders resulting from the current economic circumstances. Investment returns were slightly lower than expected due to the low interest rate environment.

ATI regularly stress tested its portfolio and is satisfied that there will be minimum impact from Covid-19 which can be absorbed and has been provided for. Liquidity levels and solvency position remain positive and within target under the circumstances.

There is still uncertainty over how the future development of the outbreak will impact ATI's business and operations. However, management remains positive that they will be able to navigate these unprecedented times.
ATI is actively working on ways to optimize ESG impacts. To more effectively support African member countries, we have developed an in-house ESG framework for assessing the risks we underwrite, which has been ratified by our key partner institutions such as KfW and EIB.

2020 Financial Brief
ATI believes that the best ways to measure its impact is by looking at the Gross Exposure insured annually. In the last five years, this has grown from USD 1.9 billion to USD 6.2 billion in 2020.

This growth trend is projected to accelerate in the coming years as trade and investment continues to grow under the AfCFTA.

Furthermore, for effective Risk Management, there is continuous improvement being undertaken through increased resources devoted to portfolio data analysis and risk models with the ongoing revamping of the Enterprise Risk Management framework, increased focus on environmental, social and governance (ESG) impact evaluation such as the recent hiring of a Senior ESG Officer and recruitment of more risk specialists.

We will continue to support private sector and sovereigns with innovative solutions to attract FDI into the region creating opportunities for private sector growth and many jobs.

*Sustained Growth Leading to Greater Development Impact across Africa.*

*2020 Financial Brief*
ATI underwrites transactions across Africa and globally, thus enabling an increased diversity and spread of risks. In 2020, ATI underwrote projects worth USD 6.2bn in Africa, with the top three sectors being: Financial & Insurance Activities, Construction and Energy & Gas sectors accounting for 79% of total Gross Exposure.
ATI’s Global Footprint

Robust. Reliable. Transformational.
2020 was a remarkably difficult year all over the world with the pandemic, which forced the world to contend with a new normal. Through this period, ATI supported African businesses, investors and governments to navigate risks in the COVID-19 landscape.

However, ATI remains robust and reliable as we are on course to finalizing our 2018 – 2022 corporate strategy. The strategy takes a multi-pronged approach - namely: making ATI bigger, better and more relevant, as reflected under the following pillars.

2020 Financial Brief
Strategy (Continued)

- **Bigger** with more business volume, extended geographic reach and increased visibility, to be achieved through the following:
  1. Greater Pan-African reach
  2. Ensure increased visibility

- **Better** by mobilizing more resources, training and developing staff, increased efficiency, to be achieved through the following:
  1. Sustainable business model
  2. Organizational excellence
  3. Risk and cost efficiency
  4. Targeting an A+ rating

- **More relevant** by increasing access to and lowering the cost of financing for Governments and investors in Africa and closer engagement with member countries, to be achieved through enhanced:
  1. Market impact
  2. Business penetration in member countries
  3. Responsiveness to member countries strategic development needs

ATI remains at the forefront of supporting our African member states to help reduce the economic impacts of COVID-19.
ATI is financially sound. This has been reflected in our rating since 2008, which places us as the highest-rated African insurer. Our credibility has attracted a client base that includes regional and international banks, equity and debt investors, infrastructure contractors and suppliers of goods.
Key Data

**USD 411 m (+18%)**  
Equity

**USD 66 bn (+6%)**  
Volume of Investments & Trade supported since inception

**USD 125.6 m (+12%)**  
Gross Written Premiums

**12.6% (+22%)**  
Return on Capital

**USD 6.3 bn (-3%)**  
Gross Exposure

**USD 39.4 m (+43%)**  
Net Profit

Ratings

**S&P Global Ratings**  
A/Stable

**MOODY'S**  
A3/Stable

* Audited 2020 figures

Robust. Reliable. Transformational.
ATI has an open-ended capital stock based on an initial authorized nominal capital of USD1Bn divided into 10,000 shares with a par value of USD 100,000 each, which are available for subscription by members and shareholders. The status of the share capital at 31 December 2020 is shown below, in millions of USD:

<table>
<thead>
<tr>
<th>Central Africa</th>
<th>Southern Africa</th>
<th>Non-African Member Countries</th>
</tr>
</thead>
<tbody>
<tr>
<td>DR Congo</td>
<td>Malawi</td>
<td>India (ECGC)</td>
</tr>
<tr>
<td>19.8</td>
<td>17.8</td>
<td>10.1</td>
</tr>
<tr>
<td>Madagascar</td>
<td>6.9</td>
<td></td>
</tr>
<tr>
<td>Zambia</td>
<td>17.3</td>
<td></td>
</tr>
<tr>
<td>Zimbabwe</td>
<td>13.2</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>East Africa</th>
<th>West Africa</th>
<th>Institutional Members</th>
</tr>
</thead>
<tbody>
<tr>
<td>Burundi</td>
<td>Benin</td>
<td>African Development Bank</td>
</tr>
<tr>
<td>15.3</td>
<td>14.0</td>
<td>15.0</td>
</tr>
<tr>
<td>Ethiopia</td>
<td>Côte d’Ivoire</td>
<td>African Reinsurance Corp.</td>
</tr>
<tr>
<td>7.1</td>
<td>19.3</td>
<td>1.0</td>
</tr>
<tr>
<td>Kenya</td>
<td>Ghana</td>
<td>Atradius</td>
</tr>
<tr>
<td>28.6</td>
<td>15.0</td>
<td>0.1</td>
</tr>
<tr>
<td>Rwanda</td>
<td>Nigeria</td>
<td>CESCE</td>
</tr>
<tr>
<td>8.7</td>
<td>11.9</td>
<td>1.0</td>
</tr>
<tr>
<td>S. Sudan</td>
<td>Niger</td>
<td>Chubb</td>
</tr>
<tr>
<td>9.0</td>
<td>9.0</td>
<td>8.5</td>
</tr>
<tr>
<td>Tanzania</td>
<td>Togo</td>
<td>COMESA</td>
</tr>
<tr>
<td>16.9</td>
<td>8.8</td>
<td>0.1</td>
</tr>
<tr>
<td>Uganda</td>
<td></td>
<td>Kenya Reinsurance Corp.</td>
</tr>
<tr>
<td>22.9</td>
<td></td>
<td>1.0</td>
</tr>
</tbody>
</table>

Capital* (as at 31.12.20)

Equity grew by 18% with the addition of capital from new members – Niger, Togo, CESCE and dividends reinvested from shareholders.
Exceptional growth despite COVID-19 pandemic.

Financial Performance*

<table>
<thead>
<tr>
<th>Year</th>
<th>Net Underwriting Income</th>
<th>Net Underwriting Result</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>5.7 USD M</td>
<td>0.6 USD M</td>
</tr>
<tr>
<td>2017</td>
<td>5.3 USD M</td>
<td>1.5 USD M</td>
</tr>
<tr>
<td>2018</td>
<td>7.0 USD M</td>
<td>3.4 USD M</td>
</tr>
<tr>
<td>2019</td>
<td>21.0 USD M</td>
<td>4.7 USD M</td>
</tr>
<tr>
<td>2020</td>
<td>30.0 USD M</td>
<td>6.4 USD M</td>
</tr>
</tbody>
</table>

* Audited 2020 figures
Higher ceding commissions and reduced claims payments resulted in a significant negative combined ratio.

* Audited 2020 figures
## Financial performance.

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross Written Premiums (GWP)</td>
<td>125,612</td>
<td>111,892</td>
<td>12%</td>
</tr>
<tr>
<td>Net Earned Premiums</td>
<td>19,520</td>
<td>18,061</td>
<td>8%</td>
</tr>
<tr>
<td>Commissions</td>
<td>20,843</td>
<td>16,628</td>
<td>25%</td>
</tr>
<tr>
<td>Operating Expenses</td>
<td>(7,734)</td>
<td>(8,978)</td>
<td>-14%</td>
</tr>
<tr>
<td>Claims Paid</td>
<td>(1,051)</td>
<td>(1,861)</td>
<td>-44%</td>
</tr>
<tr>
<td><strong>Net Underwriting Profit After Claims</strong></td>
<td><strong>29,804</strong></td>
<td><strong>21,022</strong></td>
<td><strong>42%</strong></td>
</tr>
<tr>
<td>Net Investment Result</td>
<td>7,315</td>
<td>6,993</td>
<td>5%</td>
</tr>
<tr>
<td>Other Gains/Losses</td>
<td>2,389</td>
<td>(172)</td>
<td>-1,489%</td>
</tr>
<tr>
<td><strong>Net Profit</strong></td>
<td><strong>39,449</strong></td>
<td><strong>27,678</strong></td>
<td><strong>43%</strong></td>
</tr>
<tr>
<td>Cost Ratio on Net Earned Premiums</td>
<td>-68%</td>
<td>-33%</td>
<td></td>
</tr>
<tr>
<td>Loss Ratio on Net Earned Premiums</td>
<td>15%</td>
<td>16%</td>
<td></td>
</tr>
<tr>
<td>Combined Ratio on Net Earned Premiums</td>
<td>-53%</td>
<td>-16%</td>
<td></td>
</tr>
</tbody>
</table>

* Audited 2020 & 2019 figures
# Financial Position

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and Cash Equivalents</td>
<td>112,016</td>
<td>125,765</td>
</tr>
<tr>
<td>Insurance and Reinsurance Receivables</td>
<td>18,269</td>
<td>21,029</td>
</tr>
<tr>
<td>Recoveries &amp; Reinsurers' Share of the Claims Reserves</td>
<td>119,339</td>
<td>86,149</td>
</tr>
<tr>
<td>Claims Recoveries</td>
<td>30,996</td>
<td>32,495</td>
</tr>
<tr>
<td>Reinsurers' Share of Unearned Premiums</td>
<td>46,114</td>
<td>48,348</td>
</tr>
<tr>
<td>Deferred Acquisition Costs</td>
<td>1,524</td>
<td>1,921</td>
</tr>
<tr>
<td>Vehicles &amp; Equipment</td>
<td>330</td>
<td>462</td>
</tr>
<tr>
<td>Intangible Assets</td>
<td>282</td>
<td>315</td>
</tr>
<tr>
<td>Other Assets</td>
<td>2,997</td>
<td>3,512</td>
</tr>
<tr>
<td>Other Financial Assets</td>
<td>6,765</td>
<td>27,100</td>
</tr>
<tr>
<td>Investments in Money Market Funds</td>
<td>16,436</td>
<td>8,429</td>
</tr>
<tr>
<td>Investments in Floating Rate Notes</td>
<td>78,815</td>
<td>75,680</td>
</tr>
<tr>
<td>Investments in Bonds</td>
<td>262,726</td>
<td>169,748</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td><strong>696,609</strong></td>
<td><strong>600,176</strong></td>
</tr>
<tr>
<td><strong>LIABILITIES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Insurance and Reinsurance Payables</td>
<td>27,686</td>
<td>24,312</td>
</tr>
<tr>
<td>Other Liabilities</td>
<td>5,785</td>
<td>4,064</td>
</tr>
<tr>
<td>Claims Reserves</td>
<td>140,166</td>
<td>118,375</td>
</tr>
<tr>
<td>Reinsurers' Share of Recoveries</td>
<td>26,768</td>
<td>15,021</td>
</tr>
<tr>
<td>Unearned Premium Reserves</td>
<td>54,421</td>
<td>57,604</td>
</tr>
<tr>
<td>Unearned Ceding Commissions</td>
<td>10,151</td>
<td>10,337</td>
</tr>
<tr>
<td>Unearned Grant Income</td>
<td>12,331</td>
<td>11,329</td>
</tr>
<tr>
<td>Defined Benefit Post-Employment Plan</td>
<td>134</td>
<td>1,658</td>
</tr>
<tr>
<td>IDA Loan</td>
<td>8,382</td>
<td>8,297</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td><strong>285,824</strong></td>
<td><strong>250,997</strong></td>
</tr>
<tr>
<td><strong>EQUITY</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Share Capital</td>
<td>309,900</td>
<td>289,100</td>
</tr>
<tr>
<td>Share Premium Account</td>
<td>17,339</td>
<td>9,319</td>
</tr>
<tr>
<td>Unallocated Share Capital</td>
<td>1,158</td>
<td>902</td>
</tr>
<tr>
<td>Revenue Reserve</td>
<td>82,388</td>
<td>49,858</td>
</tr>
<tr>
<td><strong>Total Equity</strong></td>
<td><strong>410,785</strong></td>
<td><strong>349,179</strong></td>
</tr>
<tr>
<td><strong>Total Equity &amp; Liabilities</strong></td>
<td><strong>696,609</strong></td>
<td><strong>600,176</strong></td>
</tr>
</tbody>
</table>

* Audited 2020 figures
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 2020 despite the turbulent market conditions brought by the pandemic. Over the past five years, the unit has been able to post record recoveries and reductions in claims losses.

*Stats for claims*

- **USD30.7 m**: Total amount of claims paid by ATI in the last 5 years
- **USD25 m**: Total recoveries of paid claims in the last 5 years
- **USD109 m**: Total potential claims mitigated before need for payment arose

*Audited 2020 figures*
ATI has declared a dividend of USD9.9m in 2020, representing an annual growth rate of 139% from 2019.

* Audited 2020 figures
Risk Portfolio: Exposures

Commitment to developing Africa.

<table>
<thead>
<tr>
<th>Country</th>
<th>Gross Exposure</th>
<th>Net Exposure</th>
<th>Gross Exposure</th>
<th>Net Exposure</th>
</tr>
</thead>
<tbody>
<tr>
<td>Benin</td>
<td>1,018,780</td>
<td>67,698</td>
<td>1,055,544</td>
<td>71,293</td>
</tr>
<tr>
<td>Côte d’Ivoire</td>
<td>1,002,154</td>
<td>79,391</td>
<td>1,084,912</td>
<td>99,545</td>
</tr>
<tr>
<td>DR Congo</td>
<td>159,097</td>
<td>30,837</td>
<td>230,045</td>
<td>46,881</td>
</tr>
<tr>
<td>Ethiopia</td>
<td>271,125</td>
<td>25,550</td>
<td>346,125</td>
<td>25,550</td>
</tr>
<tr>
<td>Madagascar</td>
<td>136,850</td>
<td>35,761</td>
<td>170,500</td>
<td>44,473</td>
</tr>
<tr>
<td>Kenya</td>
<td>704,356</td>
<td>139,113</td>
<td>724,771</td>
<td>165,993</td>
</tr>
<tr>
<td>Malawi</td>
<td>33,917</td>
<td>10,946</td>
<td>4,649</td>
<td>2,801</td>
</tr>
<tr>
<td>Nigeria</td>
<td>279,800</td>
<td>38,542</td>
<td>200,000</td>
<td>25,417</td>
</tr>
<tr>
<td>Niger</td>
<td>219,216</td>
<td>24,687</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Rwanda</td>
<td>273,497</td>
<td>63,959</td>
<td>293,970</td>
<td>64,664</td>
</tr>
<tr>
<td>South Sudan</td>
<td>157,947</td>
<td>54,445</td>
<td>173,122</td>
<td>60,323</td>
</tr>
<tr>
<td>Tanzania</td>
<td>102,000</td>
<td>25,500</td>
<td>125,696</td>
<td>33,943</td>
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<tr>
<td>Tanzania</td>
<td>419,814</td>
<td>82,067</td>
<td>447,041</td>
<td>99,727</td>
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<tr>
<td>Togo</td>
<td>304,490</td>
<td>31,266</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Uganda</td>
<td>220,324</td>
<td>61,400</td>
<td>251,360</td>
<td>84,029</td>
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<tr>
<td>Zambia</td>
<td>400,446</td>
<td>29,627</td>
<td>522,628</td>
<td>56,820</td>
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<tr>
<td>Zimbabwe</td>
<td>107,932</td>
<td>27,921</td>
<td>152,149</td>
<td>40,811</td>
</tr>
<tr>
<td><strong>Total exposure</strong></td>
<td><strong>5,811,745</strong></td>
<td><strong>828,346</strong></td>
<td><strong>5,782,512</strong></td>
<td><strong>922,270</strong></td>
</tr>
</tbody>
</table>

* Audited 2020 figures

www.ati-aca.org
## Risk Portfolio: Exposures (Continued)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Gross Exposure</td>
<td>Net Exposure</td>
</tr>
<tr>
<td><strong>Multilaterals</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Multilaterals</td>
<td>85,076</td>
<td>13,260</td>
</tr>
<tr>
<td><strong>Non-Member Countries</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Angola</td>
<td>34,099</td>
<td>2,875</td>
</tr>
<tr>
<td>Burkina Faso</td>
<td>22,729</td>
<td>5,695</td>
</tr>
<tr>
<td>Cameroon</td>
<td>14,168</td>
<td>4,306</td>
</tr>
<tr>
<td>Central African Republic</td>
<td>2,125</td>
<td>531</td>
</tr>
<tr>
<td>China</td>
<td>26,915</td>
<td>9,325</td>
</tr>
<tr>
<td>Egypt</td>
<td>50,555</td>
<td>9,042</td>
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<tr>
<td>Eritrea</td>
<td>25,000</td>
<td>5,000</td>
</tr>
<tr>
<td>Gabon</td>
<td>29,250</td>
<td>7,313</td>
</tr>
<tr>
<td>Guinea</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Japan</td>
<td>7,763</td>
<td>7,677</td>
</tr>
<tr>
<td>Luxembourg</td>
<td>2,925</td>
<td>1,755</td>
</tr>
<tr>
<td>Mali</td>
<td>1,948</td>
<td>487</td>
</tr>
<tr>
<td>Mauritania</td>
<td>7,875</td>
<td>2,188</td>
</tr>
<tr>
<td>Mauritius</td>
<td>5,537</td>
<td>2,768</td>
</tr>
<tr>
<td>Mozambique</td>
<td>27,084</td>
<td>13,542</td>
</tr>
<tr>
<td>South Africa</td>
<td>13,830</td>
<td>5,381</td>
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<tr>
<td>Korea</td>
<td>9,915</td>
<td>4,713</td>
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<tr>
<td>Senegal</td>
<td>21,860</td>
<td>5,465</td>
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<tr>
<td>Tunisia</td>
<td>10,945</td>
<td>2,667</td>
</tr>
<tr>
<td>Togo</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>United Kingdom</td>
<td>17,637</td>
<td>16,812</td>
</tr>
<tr>
<td>United States of America</td>
<td>33,429</td>
<td>19,239</td>
</tr>
<tr>
<td><strong>Sub-Total Non-Members</strong></td>
<td>365,586</td>
<td>126,780</td>
</tr>
<tr>
<td><strong>Grand Total</strong></td>
<td>6,262,406</td>
<td>968,386</td>
</tr>
</tbody>
</table>

**ATI supports investments & trade, including exports, explaining the exposures in non-African countries**

Robust. Reliable. Transformational.
Risk Portfolio: Regional

31.12.2020: Gross Exposures

- West Africa: 47%
- East Africa: 30%
- Southern Africa: 13%
- Central Africa: 3%
- Multilateral: 1%
- Non-Members: 6%

31.12.2019: Gross Exposures

- West Africa: 43%
- East Africa: 32%
- Southern Africa: 16%
- Central Africa: 3%
- Other: 4%
- Multilateral: 1.5%

31.12.2020: Net Exposures

- East Africa: 40%
- West Africa: 31.5%
- Southern Africa: 11%
- Central Africa: 3%
- Multilateral: 1.5%
- Non-Members: 13%

31.12.2019: Net Exposures

- East Africa: 44%
- West Africa: 28%
- Southern Africa: 14%
- Central Africa: 5%
- Northern Africa: 1%
- Other: 8%
ATI has strong reinsurance partners with a minimum ‘A’ credit rating from internationally recognised credit rating agencies.

Reinsurance as per S&P Rating of Reinsurers as at 31.12.20

<table>
<thead>
<tr>
<th>S&amp;P Rating</th>
<th>Weight in % of Ceded Exposures</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>31-Dec-2020</td>
</tr>
<tr>
<td>AA</td>
<td>0.8%</td>
</tr>
<tr>
<td>AA-</td>
<td>36.3%</td>
</tr>
<tr>
<td>A+</td>
<td>55.0%</td>
</tr>
<tr>
<td>A</td>
<td>2.9%</td>
</tr>
<tr>
<td>A-</td>
<td>3.7%</td>
</tr>
<tr>
<td>Not Rated (**)</td>
<td>1.3%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>100.0%</strong></td>
</tr>
</tbody>
</table>

* Audited 2020 figures

** ‘Not Rated’ - ATI’s usual minimum rating threshold for reinsurers is A-/A3 from S&P, Moody’s, Fitch and AM Best. Thus the NR amount are simply reinsurers who do not have an S&P rating.
High liquidity ensures our continued flexibility.

ATI's investment portfolio increased by 19% due to increase in proceeds from capital contributions and reinvested income. Net investment income dropped by 3% despite the increase in the investment portfolio size as a result of monetary policies implemented by major central banks across the world of reducing interest rates.
**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, 96% of ATI's investment portfolio continues to be comprised of investment grade instruments.

*Audited 2020 figures*
We marked 20 years of supporting trade and investments in Africa.

- **Claim** - A $10.1m sovereign claim that ATI had paid in 2020 was fully reimbursed in Q1 2021, owing to ATI’s preferred credit status, proactive management and monitoring of the portfolio. As a result of this, S&P removed a ‘negative outlook’ that they had placed on ATI.

- **Rebranding** - Our new brand will support our refocused business strategy to grow the business through organic growth and innovation. We expect to launch the new brand later this year.

- **20th Anniversary** - This is an exciting year as we mark 20 years of supporting trade and investments in Africa. Given the importance of Uganda as a founding member and the fact that we were launched in Uganda in 2001, we hope to host a physical event in Uganda, later this year.

* Audited 2020 figures

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2020 Financial Brief
**CSR** - The Board of Directors recently approved the CSR Strategy. ATI will provide financial support as part of our social investment in Africa as follows:

1. A donation to the Commonwealth Education Trust of USD 50,000 to support the initiatives of the Trust to build the capacity of teachers to be more effective in light of the COVID-19 restrictions on movement and social gatherings.

2. A donation to the African Union Center for Disease Control (AU CDC) of USD 250,000 to support its efforts to bridge the gap in vaccination against COVID-19 across Africa.

**Organization Structure** - Recently approved organisation structure defines the overarching future operating model and top level organisation structure of ATI. This will be implemented in the near future.

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2020 Financial Brief

* Audited 2020 figures