



Re-thinking risk. Enabling finance.

# H1-2024 Financial Performance Report



# Income Statement as at 30 June 2024

(In thousands of US\$)	Ytd June 2024	Ytd June 2023	% Growth (Ytd 2024/2023)
Insurance revenue	77,867	72,161	8%
Insurance service expenses	(3,445)	(5,721)	-40%
Net expenses from reinsurance contracts held	(54,216)	(39,242)	38%
<b>Insurance service result</b>	<b>20,206</b>	<b>27,197</b>	<b>-26%</b>
Net investment income	14,987	8,666	73%
Net Other Income	395	133	198%
Other Operating Expenses	(2,819)	(1,887)	49%
Net insurance finance expenses	(777)	(668)	16%
Other finance costs	311	(576)	-154%
<b>Profit for the year</b>	<b>32,303</b>	<b>32,866</b>	<b>-2%</b>
<b>Items that may be reclassified to profit or loss</b>			
Finance income/(expenses) from insurance contracts issued	2,808	3,916	-28%
Finance income/(Expenses) from reinsurance contracts held	(1,632)	(4,635)	-65%
<b>Other comprehensive income for the year</b>	<b>1,176</b>	<b>(719)</b>	<b>-263%</b>
<b>Total comprehensive income for the year</b>	<b>33,478</b>	<b>32,147</b>	<b>4%</b>

# Exposures by Country

<i>(in thousands of USD)</i>	Gross Exposures			Net Exposures		
Country	30-June-24	31-Dec-23	Growth	30-June-24	31-Dec-23	Growth
<b>Member Countries:</b>						
Tanzania	1,121,380	1,108,265	1.20%	134,027	125,318	6.90%
Cote d'Ivoire	1,104,090	1,242,994	-11.20%	108,328	113,689	-4.70%
Benin	959,559	1,017,277	-5.70%	69,824	68,271	2.30%
Angola	747,626	786,897	-5.00%	48,580	52,489	-7.40%
Senegal	726,662	689,883	5.30%	80,574	73,484	9.60%
Ethiopia	682,307	681,572	0.10%	56,441	56,294	0.30%
Kenya	625,909	682,795	-8.30%	90,367	121,299	-25.50%
Nigeria	425,139	614,764	-30.80%	88,622	129,980	-31.80%
Ghana	336,852	357,245	-5.70%	54,842	56,964	-3.70%
Zambia	330,691	336,300	-1.70%	13,907	17,285	-19.50%
DR Congo	317,964	315,108	0.90%	70,921	70,206	1.00%
Togo	255,501	296,922	-14.00%	31,634	39,338	-19.60%
Niger	180,036	189,102	-4.80%	20,656	21,655	-4.60%
Malawi	179,008	201,787	-11.30%	21,744	26,533	-18.10%
South Sudan	100,000	142,000	-29.60%	20,000	35,500	-43.70%
Rwanda	86,666	128,837	-32.70%	29,323	43,619	-32.80%
Zimbabwe	72,672	72,672	0.00%	14,374	14,374	0.00%
Uganda	63,848	79,985	-20.20%	13,804	22,922	-39.80%
Madagascar	23,906	38,019	-37.10%	3,898	6,910	-43.60%
Burkina Faso	18,531	7,046	163.00%	4,635	1,765	162.60%
Burundi	6,697	50	13327.50%	1,712	50	3331.90%
Cameroon	2,322	7,577	-69.40%	581	2,332	-75.10%
Chad	-	-	0.00%	-	-	0.00%
Mali	-	-	0.00%	-	-	0.00%
<b>Sub-Total Member Countries</b>	<b>8,367,369</b>	<b>8,997,098</b>	<b>-7.00%</b>	<b>978,796</b>	<b>1,100,278</b>	<b>-11.00%</b>

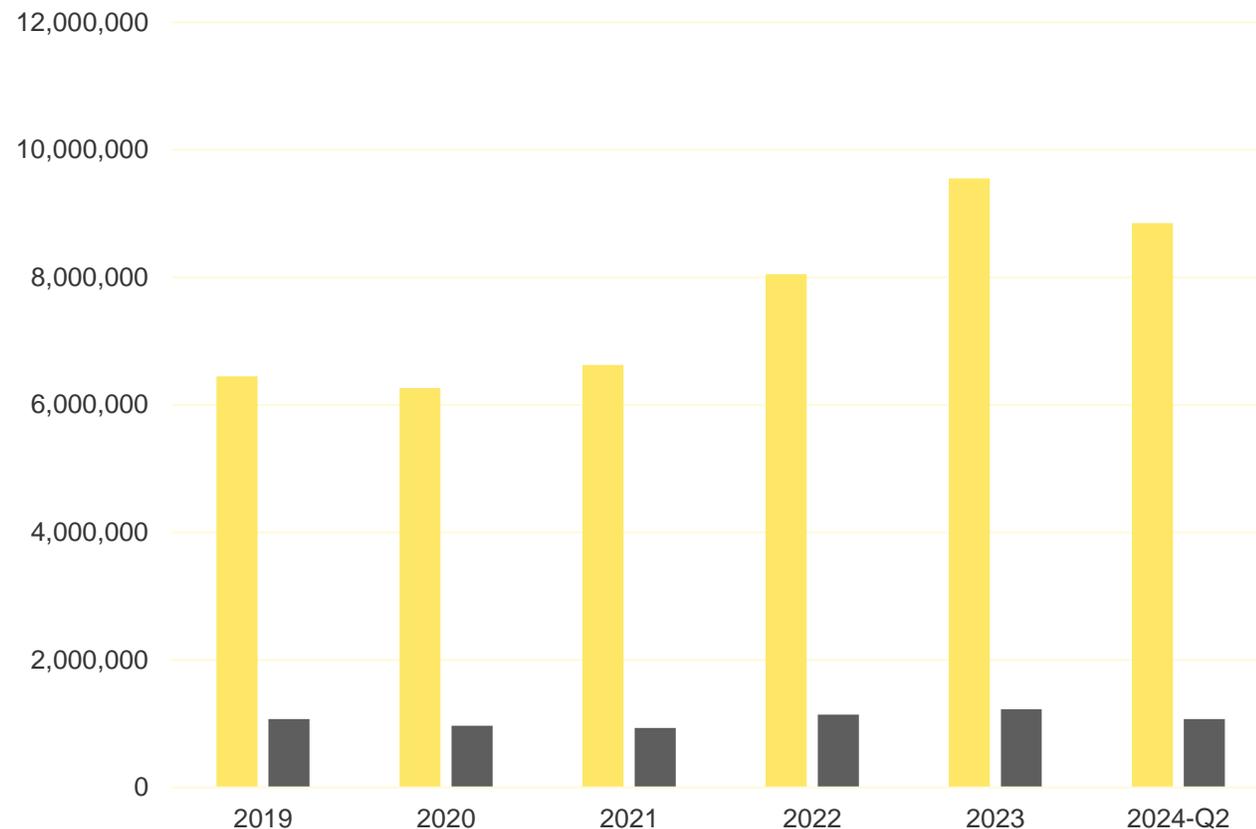
# Exposures by Country-Continued

<i>(in thousands of USD)</i>						
Country	Gross Exposures			Net Exposures		
	30-June-24	31-Dec-23	Growth	30-June-24	31-Dec-23	Growth
<b>Multilateral:</b>						
Multilateral	29,045	31,821	-9%	4,713	5,004	-5.80%
<b>Non-Member Countries</b>						
Egypt	165,000	185,000	-10.80%	28,750	32,750	-12.20%
Mozambique	121,117	121,117	0.00%	29,208	29,208	0.00%
Botswana	45,888	45,888	0.00%	-	-	100.00%
China	34,913	47,000	-25.70%	8,728	16,250	-46.30%
Gabon	33,071	33,071	0.00%	8,273	8,273	0.00%
South Africa	24,049	28,367	-15.20%	6,012	10,125	-40.60%
Switzerland	14,927	5,000	198.50%	3,732	2,500	49.30%
South Korea	9,195	7,005	31.30%	2,299	3,503	-34.40%
Luxembourg	2,329	-	100.00%	1,164	-	100.00%
Guinea	1,493	-	100.00%	746	-	100.00%
United States of America	1,493	9,596	-84.40%	746	4,798	-84.40%
Germany	1,194	6,000	-80.10%	597	3,000	-80.10%
Sudan	-	27,000	-100.00%	-	6,750	-100.00%
Denmark	-	10,000	-100.00%	-	5,000	-100.00%
<b>Sub-Total Non-Member Countries + Multilateral</b>	<b>483,713</b>	<b>556,865</b>	<b>-13.10%</b>	<b>94,969</b>	<b>127,160</b>	<b>-25.30%</b>
<b>Grand Total</b>	<b>8,851,082</b>	<b>9,553,963</b>	<b>-7.40%</b>	<b>1,073,765</b>	<b>1,227,437</b>	<b>-12.50%</b>

# Historical Gross Exposures

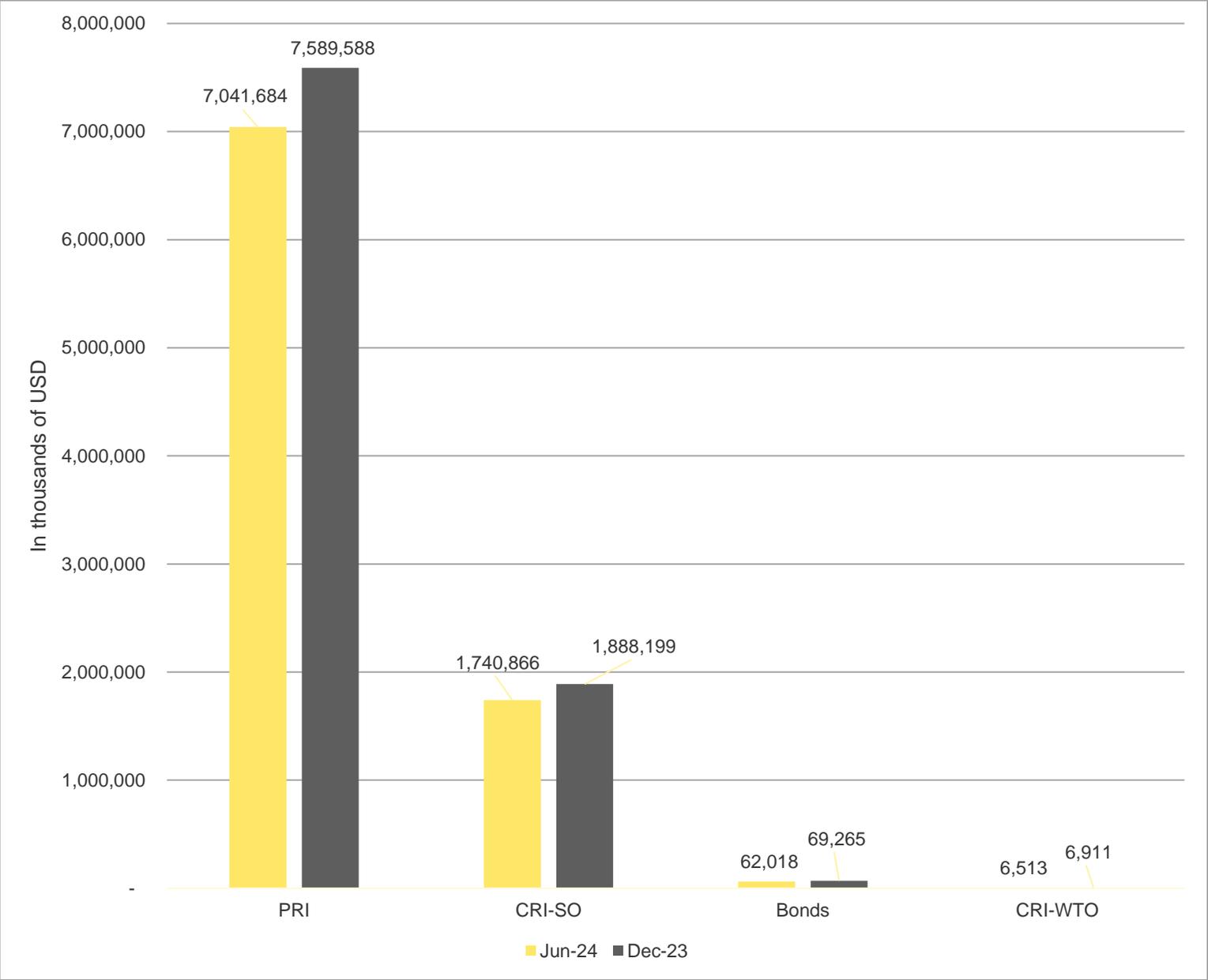
ATIDI's exposures have steadily grown over the last five years, reaching a gross exposure of USD 9.55 billion as of YE2023.

Period	Gross Exposure, 000' USD	Net Exposure, 000' USD	Retention Rate
2024Q2	8,851,082	1,073,765	12.1%
2023	9,553,963	1,227,437	12.8%
2022	8,052,635	1,141,941	14.2%
2021	6,626,852	933,626	14.1%
2020	6,262,407	968,386	15.5%
2019	6,449,273	1,073,640	16.6%



# Exposures by Product

The overall retention rate on net exposure reduced from 12.8% to 12.1% due to a reduction in the PRI retention as the size of exposure increase resulting in the decrease in its retention rate from 10% to 9% in H1-2024.



# Statement of Financial Position as at 30.06.2024

<i>(in thousands of USD)</i>	30-June-24	31-Dec-23
<b>ASSETS</b>		
Cash and cash equivalents	102,625	136,684
Deposits and money market instruments	117,469	114,016
Other assets	6,860	5,584
Insurance contract assets	-	-
Reinsurance contract assets	-	36,145
Other Financial Assets	11,750	2,300
Investment in Money Market Funds	(0)	-
Investments in Floating Rate Notes	128,172	128,282
Investments in Bonds	495,370	412,806
Intangible Assets	89	250
Right of use	873	617
Vehicles and Equipment	1,030	402
<b>Total Assets</b>	<b>864,238</b>	<b>837,086</b>
<b>LIABILITIES</b>		
Insurance contract liabilities	45,382	91,141
Reinsurance Contract Liabilities	22,193	-
Other Liabilities	6,231	18,664
Lease Liability	917	646
Unearned Grant Income	20,503	20,571
Financial Liabilities - IDA Loan	6,414	6,759
<b>Total Liabilities</b>	<b>101,639</b>	<b>137,781</b>
<b>EQUITY</b>		
Share Capital	457,300	427,300
Share Premium Account	91,408	74,451
Unallocated Share Capital	2,391	2,267
Revenue Reserve	214,758	199,720
Insurance /Reinsurance finance reserve	(3,257)	(4,433)
<b>Total Equity</b>	<b>762,599</b>	<b>699,305</b>
<b>Total Equity &amp; Liabilities</b>	<b>864,238</b>	<b>837,086</b>



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Development Insurance

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