



African Trade Insurance Agency
Agence pour l'Assurance du Commerce en Afrique

ATI Appoints Deepak Dave to new Management position of Chief Risk Officer

- Deepak Dave brings over 20 years of global experience in banking, capital markets and private finance. He has served in senior positions at GE Capital, Export Development Canada (EDC) and Barclays Investment Bank and founded Riverside Advisory.
- He joins ATI's existing four-member management team in this new role.
- ATI created the new role to strengthen its risk management functions on the back of record growth. ATI's YE 2019 preliminary results shows growth in key areas such as Gross Exposure of US\$6.4 billion (a 35% increase) and Equity of US\$350.5 million (a 34% increase).

NAIROBI, 10 February, 2020 – The African Trade Insurance Agency (ATI) appointed Deepak Dave to the new position of Chief Risk Officer (CRO) effective 3 February. The management level position is part of ATI's medium-term strategy to strengthen its overall risk management function. The position is seen as key to ATI's continued business and membership growth, which has resulted in a record number of new shareholders in 2019 including Chubb, the world's largest publicly traded property and casualty insurance company, and two of Africa's largest economies, Ghana and Nigeria.

Deepak brings over 20 years of global experience in banking, capital markets and private finance. In his most recent position at Riverside Advisory, he provided senior advisory services to Lion's Head Global Partners for an African Development Bank Renewable Energy fund, the Trade & Development Bank on business strategy and Adventis Limited on product strategy. Deepak holds a Bachelors from McGill University and a Masters from the University of London.

The new CRO role is also expected to help ATI provide more value-added services to African governments with a focus on facilitating increased inward investment flows and including a focus on environmental, social and governance (ESG) risk factors that are increasingly required by investors and other stakeholders.

ATI is amongst the largest Development Finance Institutions (DFIs) in Africa, as measured by portfolio size, providing insurance guarantees that facilitate increased investment and trade flows to projects that benefit Africa.

QUOTE from Deepak Dave, Chief Risk Officer, ATI

"I am delighted to have the chance to contribute to the further growth of this unique institution. Managing the risks ATI takes within well-defined parameters and growing our service and product offerings will mean the team protects the interests of associates, shareholders and clients."



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QUOTE from John Lentaigne, Ag CEO, ATI

“ATI’s rapid growth in recent years as well as its heightened business profile requires a strengthened risk management function. We are delighted to bring Deepak on board joining ATI’s existing Management team in this important role. His significant experience will allow ATI to continue its robust growth trajectory whilst broadening the managerial team and strengthening our risk functions.”

Press Release 2020/1002/Nairobi

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Note to editors:

About The African Trade Insurance Agency

ATI was founded in 2001 by African States to cover the trade and investment risks of companies doing business in Africa. ATI predominantly provides Political Risk, Credit Insurance and, Surety Insurance. In 2019, ATI continued to post record results for the eighth consecutive year with 144% growth on the net profit over 2018 owing to strong demand for ATI’s insurance solutions from the international financial sector and from African governments. For over a decade, ATI has maintained an ‘A/Stable’ rating for Financial Strength and Counterparty Credit by Standard & Poor’s, and in 2019, ATI obtained an A3/Stable rating from Moody’s.

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