

Afrique - Couvertures des Risques Politiques et Commerciaux

Club Franco Risk, 19/06/2019

Risques – Afrique

WTW et Oxford Analytica Political Risks Index - Mars 2019

COFACE 1^{er} Trimestre 2019

	Expropriation	Violences Politiques	Terrorisme	Non-Transfert	Défaut souverain	Rating- Pays	Rating – Environnement des Affaires
Algérie	49	52	60	49	47	C	C
Angola	51	42	28	62	54	C	D
Côte d'Ivoire	45	62	38	45	38	B	B
DRC	74	85	35	58	59	D	E
Egypte	46	52	67	57	49	B	B
Ethiopie	50	78	45	62	68	C	D
Gabon	56	64	34	35	44	C	C
Ghana	50	38	36	53	56	B	B
Kenya	38	54	65	44	56	A4	B
Nigeria	56	66	78	58	48	C	D
Sénégal	34	44	42	40	44	B	B
S.Afrique	66	48	30	48	46	B	A4
Tanzanie	77	44	40	53	68	C	C
Zambie	66	68	20	65	84	D	C
Zimbabwe	85	65	25	90	90	E	E

Index WTW et Oxford Analytica



Rating - Coface



Afrique – Volumétrie et assureurs spécialisés

Encours de risques :

- MIGA 06/2018 : 32% net, 2,5MMUSD net – Afrique du sud, Egypte, Côte d'Ivoire, Ghana, Cameroun
- ATI-ATA 12/2017 : 877MUSD net – Kenya, Ouganda, Zambie, Tanzanie, Malawi

Nouvelles souscriptions (source Union de Berne 2018H1) :

- Court Terme (CT) : Somme des limites de crédit : 1.64 trillion USD, 2% pour l'Afrique Sub-saharienne, 5,5% pour MENA
- Moyen Terme (MT) : 88,8MMUSD, 8% pour l'Afrique sub-saharienne, 23% MENA
- Investissements (INV) : 18,6MUSD, 11% Afrique Sub-Saharienne et 11% MENA

Les sinistres (source Union de Berne 2018H1) :

- Total 2,65MUSD (env 6MMUSD sur l'année 2017), dont CT ; 1,2MMUSD, MT : 1,2MMUSD, INV ; 160MUSD. Continent africain, non significatifs en terme sinistres CT et MT. Deux pays en INV Ethiopie et DRC.

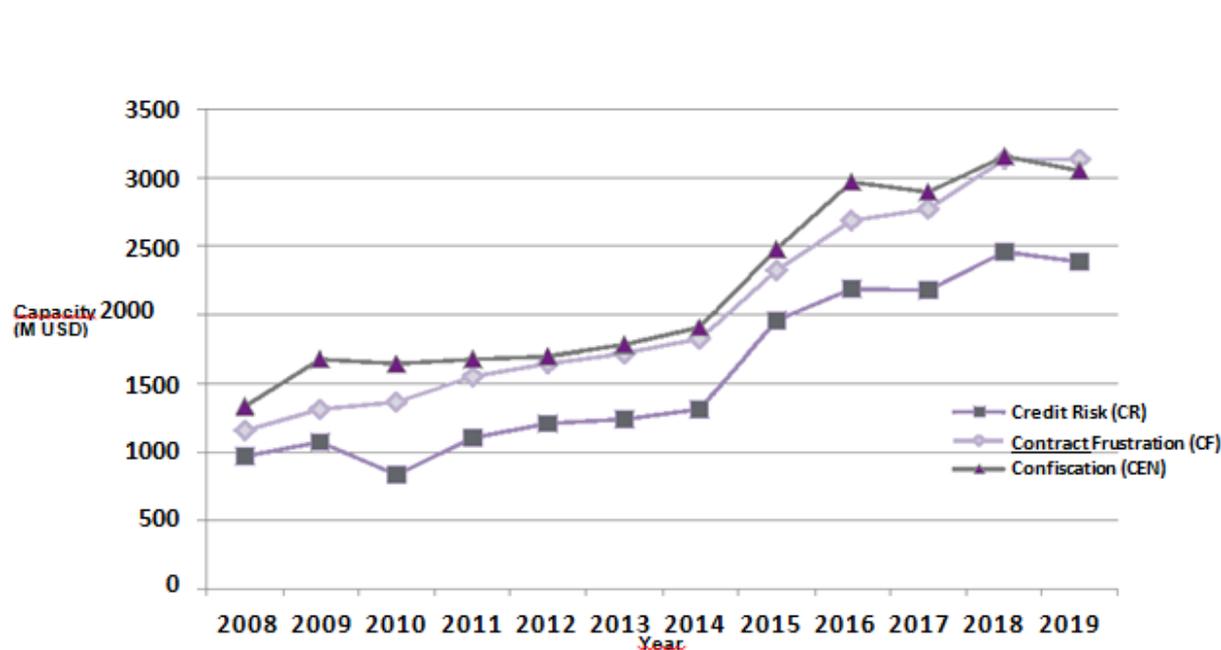
Le marché des assureurs sur l'Afrique

- Multinationaux : MIGA, ATI-ATA, ICIEC, DHAMAN
- ECAs
- Les assureurs du marché privé

Contraintes

- Agréments

Risques Politiques – Le marché des assureurs



Year	Total Capacity (M USD)		
	CF	CR	CEN
2008	1154	970	1325
2009	1308	1074	1670
2010	1364	825	1640
2011	1547	1098	1670
2012	1642	1205	1694
2013	1712	1239	1775
2014	1824	1306	1900
2015	2317	1952	2480
2016	2721	2209	2999
2017	2765	2172	2890
2018	3139	2452	3154
2019	3140	2380	3055

Les garanties – Garantie Investissements

Typologies d'actifs: filiales, succursales, usines, stocks, équipements, prêts, licences, accords de concession

Principaux secteurs d'activité: tous secteurs

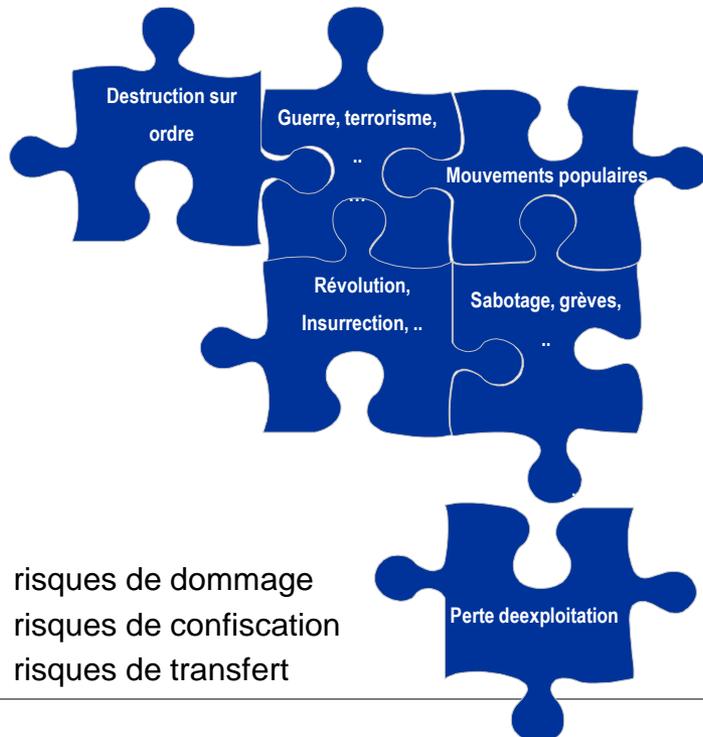
Durées de garantie fermes: généralement entre 3/5 ans mais possibilité de 10 ans et +

Structuration des garanties: garantie ponctuelle par investissement, ou garantie cadre pour plusieurs investissements

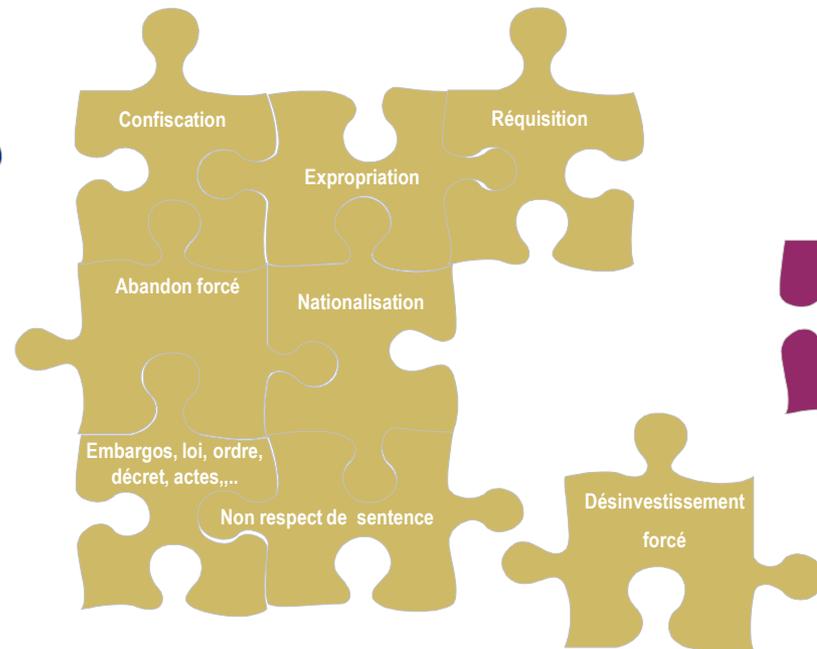
Événements garantis : possibilité de garantie à la carte : risques de confiscation, risques de dommage + PE, risques de non transfert/inconvertibilité

Capacités d'assurance du marché : Estimation : env 3000M\$

Dommages physiques aux actifs



Privation des droits d'actionnaire



Non transfert



-  risques de dommage
-  risques de confiscation
-  risques de transfert

Les garanties – Transaction commerciale

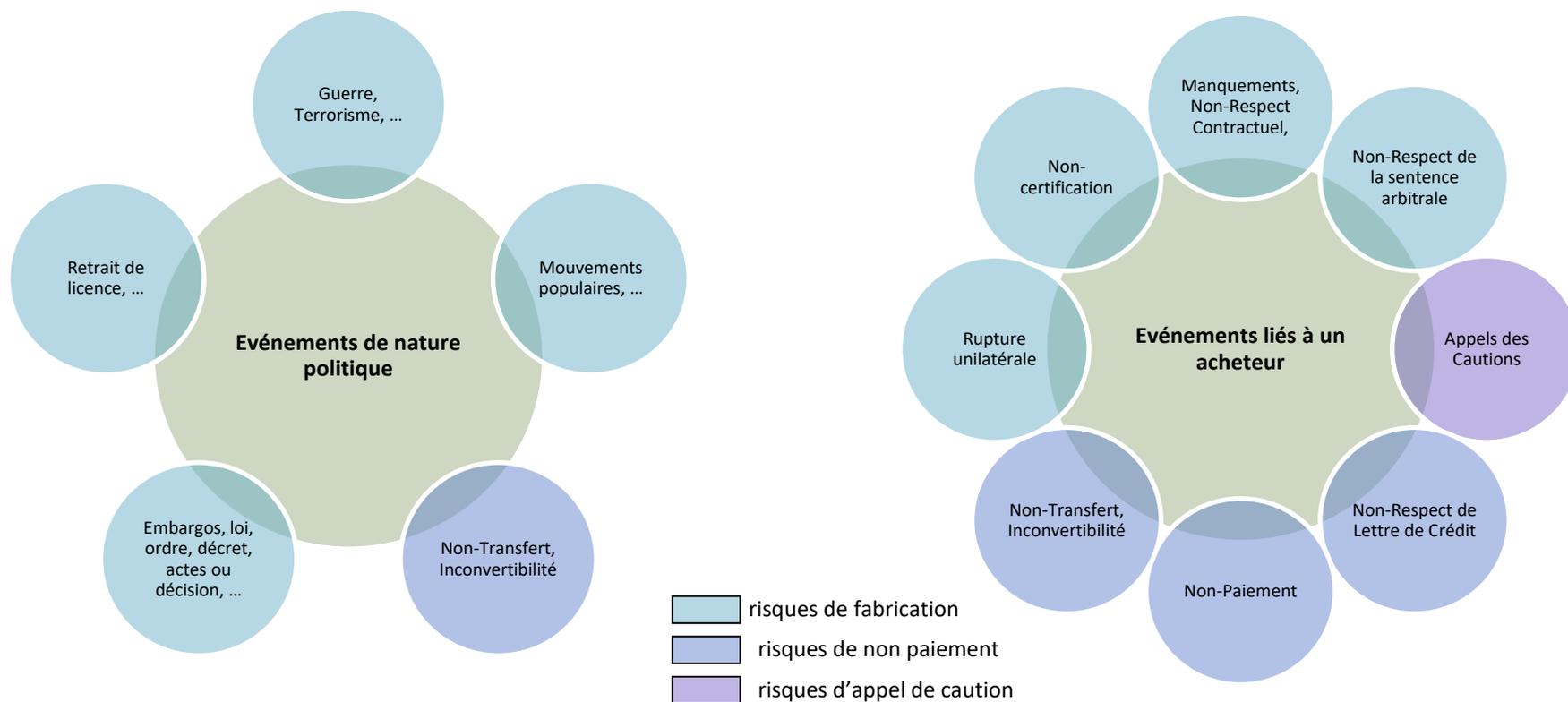
Typologies de contrat : Import, export

Principaux secteurs d'activité: tous secteurs

Durées de garantie fermes: généralement entre 3/5 ans sur acheteur privés et publics, possibilité de 7/10 ans sur acheteurs publics

Structuration des garanties: généralement garantie ponctuelle

Capacités d'assurance du marché : Estimation : env 3000M\$



Africa

Country	Willis Index Risk Temperature (April 2019)	Market Update
Angola	52 (Significant)	<ul style="list-style-type: none"> The majority of insurers remain full on this country.
Cote d'Ivoire	48 (Medium)	<ul style="list-style-type: none"> Insurers tend to be closed on credit risks but would be able to consider MOF risks with margins around the 2.75% p.a. level for a medium length tenor. Some insurers are becoming full here, especially on oil-related transactions.
Ghana	49 (Medium)	<ul style="list-style-type: none"> Most insurers are at their internal limits for this country, with some stating they have experienced delays in the oil and gas sector. However some insurers have some appetite for CF risks with margins of around 2.50% p.a. for short to medium length tenors, where they have the security of fully secured assets.
Kenya	55 (Significant)	<ul style="list-style-type: none"> Most insurers remain closed to new enquiries as they are full and also due to issues such as corruption and the continued unrest caused by last year's elections.
Madagascar		<ul style="list-style-type: none"> The majority of insurers remain closed here with those who are open being extremely selective.
Malawi		<ul style="list-style-type: none"> Insurers' appetite remains the same with the vast majority being completely closed here for both CF and credit risks with a few exceptions willing to consider risks with the backing of a multilateral lender.
Morocco		<ul style="list-style-type: none"> Insurers are open and have appetite for both CF and credit risks, with credit risks going relatively cheap with rates around 0.75-1.50% p.a.
Mozambique		<ul style="list-style-type: none"> Most insurers are closed on this country due to the major Tuna Bond Issue but some insurers have mentioned that they have been indicating on a big offshore gas project currently going round the market.
Tanzania	61 (Medium High)	<ul style="list-style-type: none"> Insurers who are not full here, are open mainly for state-owned bank risks or MOF risks.
Uganda		<ul style="list-style-type: none"> The country has a B rating (S&P) and insurers tend to be wary here due to a lack of experience in the country. Those insurers who are open can consider CF risks with margins of around 2.00-2.50% p.a. for short to medium-term tenors.

Credit & Political Risk
Financial Solutions

Willis Towers Watson

About Willis Towers Watson

Willis Towers Watson (NASDAQ: WLTW) is a leading global advisory, broking and solutions company that helps clients around the world turn risk into a path for growth. With roots dating to 1828, Willis Towers Watson has 45,000 employees serving more than 140 countries and markets. We design and deliver solutions that manage risk, optimise benefits, cultivate talent, and expand the power of capital to protect and strengthen institutions and individuals. Our unique perspective allows us to see the critical intersections between talent, assets and ideas — the dynamic formula that drives business performance. Together, we unlock potential. Learn more at willistowerswatson.com