

COTE D'IVOIRE, AVENI-RE

## Credit Rating Note

Validity: November 2024 - October 2025

Types of values	Rating scale	Currency	Current rating	Previous rating	Expiry date	Outlook
Long Term	Local Currency	XOF	A-	N/A	31/10/2025	Stable
Short Term	Local Currency	XOF	A2	N/A	31/10/2025	Stable

## Bloomfield Investment Corporation

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## Basic Financial Information

(In millions of XOF)	2019	2020	2021	2022	2023
Share capital	16 000	16 000	16 000	16 000	16 000
Shareholders' equity	19 754	15 986	12 183	12 713	13 547
Fixed assets	6 115	7 240	8 134	12 587	13 226
Receivables from debtor companies	16 240	12 656	13 687	14 974	15 906
Payables to creditor companies	6 231	1 938	1 699	1 264	3 973
Technical provisions	13 999	13 355	13 882	17 131	18 657
Balance sheet total	48 317	43 509	39 745	49 988	53 672
Gross written premiums (Turnover)	13 866	15 444	13 007	18 677	19 079
Net maintained technical margin	2 066	4 768	3 420	4 224	6 635
Operating result	-426	-773	1 116	618	2 195
Net result	-3 768	-3 803	530	834	1 999

## Profile

AVENI-RE is a Limited Liability Company with a Board of Directors, incorporated on 25 October 2004.

It is the first private reinsurance company established in the French-speaking CIMA zone with the aim of supporting the insurance industry by providing its cedants with additional capacity and know-how.

AVENI-RE is registered with the Trade and Personal Property Credit Register (RCCM) under number CI-ABJ-2004-B-6513. Its head office is located at Abidjan Plateau, immeuble CRAAE-UEMOA, 3ème étage - 01BP 2865 Abidjan 01.

From an initial level of XOF 2,000 million, AVENI-RE's share capital, which gradually increased to reach XOF 16,000 million at end-2023, is mainly held by insurance companies (53%) and reinsurance companies, representing together 76% of the company's share capital.

## Rating Rationale and Outlook

**Long Term:** Credit quality is high. Protective factors are good. However, risk factors are more volatile and more important in times of economic stress.

**Short Term:** Although ongoing funding needs may increase overall funding requirements, access to capital markets is good. Risk factors are minimal.

## Key performance factors

The rating is based on the following positive factors:

- Progress observed in the implementation of AVENI-RE's strategy over the period 2019-2023;
- A CIMA regulatory framework that protects local reinsurers;
- Overall contained premium volatility and good business diversification;
- Turnover growth driven by facultative acceptances;
- A technical operating performance that was consolidated over the period;
- An assessable level of liquidity and liability coverage;
- Compliance with regulatory solvency and liability coverage requirements.

The main factors fragilizing credit quality are as follows:

- Exposure to currency risk due to the geographical diversification of premiums;
- A governance framework that needs to be strengthened;
- The timeliness of shareholder support that needs to be strengthened;
- The reliability of third-party accounts that is yet to be established;
- A fragile security environment in some of its operating countries.