To the Executive Vice President of MIGA,

In response to your request, we verified whether Multilateral Investment Guarantee Agency (MIGA)'s impact management systems (the "Policies") are aligned, in all material aspects, with the Operating Principles for Impact Management dated February 2019 (the "Principles", available at www.impactprinciples.org) for US$22,382 million of its assets under management (as of December 31, 2020).

Limited assurance conclusion

Based on the procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe in all material aspects that MIGA is not aligned with the Principles for US$80,773 million of its assets under management (as of December 31, 2020).

MIGA's responsibilities

It is the responsibility of MIGA to define the necessary processes, roles and responsibilities to align its organization with the Principles. It is also its responsibility to prepare and publicly disclose, on an annual basis, a report describing the alignment of its impact management systems with the Principles and, at regular intervals, arrange for independent verification of this alignment. These disclosures are available on the Impact Principles' website.

Our responsibility

Our responsibility is to (i) plan and perform the engagement to obtain limited assurance about whether the Policies are aligned with the Principles; (ii) form an independent conclusion, based on the procedures we have performed and the evidence we have obtained; and (iii) report our conclusion the Executive Vice President of MIGA.

However, our responsibility does not include an assessment of the effectiveness of MIGA’s impact measurement approach nor the verification of the resulting impacts achieved.

As we are engaged to form an independent conclusion, we are not permitted to be involved in the preparation of the Policies or of the Statement, as doing so may compromise our independence.

Professional Standards Applied

We performed a limited assurance engagement in accordance with International Standard on Assurance Engagements 3000 (Revised) Assurance Engagements other than Audits or Reviews of Historical Financial Information issued by the International Auditing and Assurance Standards Board.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement.

Our independence and quality control

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.