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Please note that the conference call was accompanied by a complementary presentation in PDF format available on the Group's website: http://www.coface.com/Investors, under the "Financial results and reports" section.

Q1-2024 results

2024 05 06 COFACE SA Q1-2024 Results - Transcript

Paris, 6 May 2024

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Readers should read the Interim financial report for the for the first half 2023 and complete this information with the Universal Registration Document for the year 2023, which was registered by the Autorité des marchés financiers ("AMF") on 5 April 2024 under the number No. D.24-0242. These documents all together present a detailed description of the Coface Group, its business, financial condition, results of operations and risk factors.

Please refer to chapter 5 "Main risk factors and their management within the Group" of the Coface Group's 2020 Universal Registration Document in order to obtain a description of certain major factors, risks and uncertainties likely to influence the Coface Group's businesses. The Coface Group disclaims any intention or obligation to publish an update of these forecasts, or provide new information on future events or any other circumstance.

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Presentation

Xavier DURAND, CEO

Thank you very much. Welcome to all and thank you for joining this first quarter 2024 earnings call. As you've seen from the headlines, we're happy to report a very good start to 2024 with first-quarter net income up almost 12% at €68.4m. I think what you'll see during the presentation is that the results reflect three things. One, the economic environment in which we operate. Two, the strategy we're applying, which is very much in line with what we described during our Power the Core strategy day. And three, very strong execution from the business side.

Going through the headlines here, turnover at €464m in the first quarter is down 1.6% and that's comprised of two different things. One, trade credit insurance premiums which are down 3.3% and that's really the result of flat client activity. It should be noted that it's flat after two successive quarters of decline. Client retention is still very high, although down slightly from its record level. Pricing is still negative but better than the last two years and in line with historic trends. Business information continued its double-digit growth, with factoring down 6%.

The loss ratio, as you can see, came in at a strong 35.8%, which is almost five points better than last year. The combined ratio stands at 63.1%. We'll go into more detail, but we are opening the year in a fairly stable position compared to last year. We have continued the strong reserve releases of prior years. The cost ratio is up 1.6 point, which is a clear consequence of lower revenues on the insurance side, but we continue to invest deliberately in the different aspects of the Power the Core plan. So that brings net income to above €68m. Return on average tangible equity stands at 14.8%. And again, this is really strong execution in an economic environment which is slowing, and we continue to make the investments we committed to in the Power the Core plan.

On page 5, we have provided information on the change in the cost ratio between Q1 2023 and Q1 2024, and you can see a few things here. A better business mix, continued investments, and obviously the impact of inflation on our business. So, from 29.4%, you can see that our premiums are down 3%, which is driving 1.3 points of the increase in the cost ratio. We took on cost inflation from the prior year. So, basically what's happening here is the reverse of what happened in the last couple of years when inflation was higher on the top line than it was on the cost line. TCI investments, which we're making consistently in line with our plan, are offset by better fees and other revenues from the insurance business. Continued investment in the business information space, which is more than offset by additional revenues from business information, bringing our total cost ratio for the first quarter to 31.7%. So, inflation has had a little bit of an impact, and business information continues to deliver for us on the cost side and on the revenue side.

On page 7, we go into the usual slides. You can see that turnover is down -1.6% and other revenues are up 6.5%. I've already mentioned that business information sales are up almost 22%. Third party debt collection, which is a much smaller business, is up 24% from a low base. We see more demand in the market, and we are allocating more resources around this. As I mentioned, factoring is down by 6.3%. Just to remind you, factoring is a business we have in Germany and Poland, which are parts of Europe that are more affected by the economic slowdown. And then the other good news is that insurance fees confirmed their recovery. They're up 7.3% at constant FX, which brings the ratio of insurance related fees to insurance revenue to 13%, up from 11.8% in the first quarter of 2023.

On page 8, you can see the split by region. Western Europe had a significant one-off last year from an accounting standpoint, so it says -5.8%. If you took that one off out, we would be at -1.5%. Northern Europe, which is Germany, is down 4.2%. Again, this is the part of the world that's been slowing down the fastest, particularly the industrial side. Central Europe is down again and has been squeezed between Germany and the Russian space. In Med and Africa, there was good news from the southern European countries, where performance was consistent with the economy, up 7.3%. It’s one of the areas where client activity continues to be positive. Inflation has fallen sharply in North America, reflected in the 6.7% decline in premiums. Activity was lower in Asia than previously, but pretty much flat. Latin America was down as well due to rapidly slowing inflation on commodities and metals, but also some of the risk actions we've taken over the course of the last few quarters. That’s pretty much the geographic story.

On page 9, you can see the split by area, with new production rebounding from the last couple of years to a higher level than in 2022 and 2023, as market demand is increasing in the face of a rising risk environment. The retention rate remains very high, like in 2021, but slightly lower than 2022 and 2023. We are still operating in a very competitive environment, and we are also seeing the impact here of some of

our risk mitigation plans that we've acted on in the last couple of quarters. Pricing remains negative but it has improved from 2022 and 2023, and it's reverting to the historic average for our industry. And then what we call the volume effect, which is the growth of our clients' turnover, has come back down to zero after two very good years in 2022 and 2023, which were much higher at 4.4% and 2%. So that's how things are evolving here: an environment where risk continues to grow, an environment where demand is increasing, where pricing is getting a little bit better, but where economic activity is more subdued.

If we go to the next page on risk, you can see it was a very strong first quarter with a loss ratio of 33.2%. We can see the number of claims has been increasing since the middle of 2021. We're almost three years into this period of normalisation. The first quarter now has 8% fewer claims than in 2019, but the total amount is now pretty much in line with 2019. Severity remains below the historic average but is continuing to increase. There's really been no change in our reserving policy. The opening year loss ratio stands at 78.6% if you take out the discounting factor, and that accounts for the fact that we're operating in a continued volatile and uncertain environment. We also had some significant reserve releases in the first quarter linked to Latin America and that's how we get to the 33%.

On page 11, I'm going to skip that page because it compares the loss ratios for each region over the last three years through the first quarter of 2024. This is a year-to-date page, so in the first quarter it's a little bit less relevant. I'd prefer to comment on page 12 which details the last five quarters.

So, we can see on this page that the four largest and more stable markets – Western Europe, Northern Europe, Central Europe, Med and Africa – all remain fairly benign in terms of their loss ratios. There's not a whole lot of movement there. On the three smaller but more volatile markets – North America, Latin America and Asia Pacific – you can see again that the picture is quite benign, except for the continued volatility in Latin America. Latin America was hit last year with significant losses, which ended up being fully recovered. We had a spike in Q3 due to increased frequencies in parts of Latin America, and again we had to book some reserves at the end of the year, which were brought back at the beginning of this year. So, ultimately, we're seeing a pretty good story on the loss line.

On page 13, we have the story on cost, which I described in quite a lot of detail already on the second page of this presentation. This is just another way to look at costs, which have increased about 6%. I've described how the cost ratio has gone up by 1.6 points. When you look at the cost ratio before reinsurance, the walk is from 29.4% to 31.7%. Again here, we see the impact of our lower premium growth. The fact that we continue to invest accounts for 1.1 points of additional cost ratio. In addition, we carried over inflation, which increased the cost ratio by 1.3 points. At the same time, we see the impact of a better product mix with fees and business information reducing the cost ratio by 1.4 points. This is just another way of telling the story. With that, I'm going to turn it over to Phalla to take us through the next parts of this presentation.

Phalla GERVAIS, Group CFO and Risk Director

Thanks, Xavier. So, let's go to page 14 on reinsurance. As you can see, the premium cession rate is at 26.8%. This is fairly stable compared to prior years. The claims cession rate is at 21.1%, which is down from 27.4% in Q1 2023. There are two things to note here. In Q1 2023 of course we had this very large claim in Latin America, and part of that was passed onto the reinsurers through the excess of loss treaty. In Q1 2024, as Xavier said, we have some prior year positive developments that benefit the reinsurers as well. As a result, the reinsurance result stands at €30.5m, and we believe that our reinsurers will really benefit from this.

If we move to page 15, the net combined ratio stands at 63.1%. I will start with the net cost ratio, which increased from 25.7% to 27.3%, which is a 1.6-point rise. In gross terms, the reinsurance commission is contributing 4.7 points as the gross cost ratio has increased by 2.3 points. The net loss ratio has fallen almost five points. Again, this is because in Q1 2023 we had these very large claims in Latin America and in Q1 2024 the reserve releases from prior years.

If we move to page 16 on our financial portfolio. On the left-hand side, you can see that the mark to market of our investment portfolio stands at €3.2bn after the repayment of €230m of the first tranche of our Tier 2 debt at the end of March. The asset allocation has not changed much with a high level of liquid assets at 20%. Of course, we will pay almost €200m in dividends by the end of May. If we move to the right-hand side, the net investment income has risen from -€2.6m to almost €18m this quarter. There are a couple of highlights here. In terms of recurring income, it's almost €20m this quarter, and the accounting yield continues to increase. We're investing new money at 3.9%. So, we still have quite significant operating cash from the good performance of the business. In terms of unrealised and realised gain and loss, we

have taken an unrealised loss related to our real estate investment fund for -€6.5m this quarter, which is completely offset by realised and unrealised losses on other asset classes. The FX impact was -€2.7m this quarter. This takes into account the hyperinflation that we booked on Turkey for -€4.5m. Our IFE or insurance finance expenses stands at €11.4m, which is fairly similar to Q4 2023, if the interest rate doesn't change much, probably more or less the run rate per quarter.

Let's move to page 17. Our operating income is up almost 19% from €90m to €107m, and net income is up 12% at €68.4m.

If we move to page 18, return on average tangible equity. IFRS equity has not changed much, except of course the net income for the quarter. And the return on average tangible equity has increased from 13.4% to 14.8%, which is probably one of the highest we've had under IFRS 17. That's about it because we don't have the capital management this quarter. So, I'll give the floor back to Xavier.

Xavier DURAND, CEO

Thanks, Phalla. So, as you've seen it's a quarter of strong execution in a slowing economy with our actions very much in line with our Power the Core strategy. I think it's quite an uneventful quarter in a way. We continue to invest in our business. I think we have very strong financial results. The return on average tangible equity at almost 15% is very strong. We see the fact that our diversification is starting to pay off. We are seeing robust growth in services, business information and fees, and that's starting to compensate a little bit the decline we had this quarter in TCI. I think it's encouraging that the growth in business information more than finances the investments we're making. So, we consider that that's a good start to the year. With that, we're going to turn it over to the participants for questions.

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Q & A session

Michael HUTTNER (Berenberg) Good evening. Thanks so much for another set of lovely results. I have four questions. But they're all numbers and I'm really sorry, they're just fairly boring because the results are so good. So, on the repayment of debt, I know you don't discuss Capital Management now, but this €203m, is it correct to think that the impact on solvency would be roughly eight points negative? The second is on the combined ratio and you've probably shown it somewhere, but I haven't checked. What is the impact of the discounting? The third is on the reserve releases, that lovely ratio of 43%. Within that, can you give us a feel for the element which might be a little bit exceptional? So that's the recovery on Latin America. And then my final question is tangible equity. So, I worked backwards from your lovely return on equity of 14.8%. Is the figure €1.84bn? Thank you.

Phalla GERVAIS (CFO and Risk Director, Coface) So, on the repayment of debt, Michael, we already commented on it in Q4. We had the three tranches of Tier 2 debt, and the comment was that there's a cap on the allowance of Tier 2 debt that can be counted as solvency to own funds. We had already reached the cap, so the repayment of the €230m this quarter would not change much in our solvency ratio because the haircut was already applied as of Q4 2023.

The second question is related to the discounting effect. If you go to page 10, actually you have the two numbers, you have the undiscounted, which is the opening at 78.6% and 74% which is discounted.

The third question was related to the reserve release on Latin America? We booked some reserves on Argentina in Q4 2023. And we booked it in the region where the risk has been underwritten, so mainly Latin America, and actually the customer continues to pay. So, we have to release these reserves. Does that make sense?

Michael HUTTNER (Berenberg) Yes, but can you give me a feel for whether part of it is a one off, how big should I adjust for it?

Xavier DURAND (CEO, Coface) Well, there's always something. There's always something going on, Michael, as you know, in our business, somewhere around the world.

Michael HUTTNER (Berenberg) OK. But I worked out, and this is very “back of the envelope”, and this would help a very canny investor, it's about €10m. To call it exceptional as you say it's wrong, but it gives me a feel for the numbers.

Phalla GERVAIS (CFO and Risk Director, Coface) No, because there's a plus and a minus. So, you have some releases and then then you have some booked up elsewhere.

Michael HUTTNER (Berenberg) That's very helpful. And then on the tangible equity.

Phalla GERVAIS (CFO and Risk Director, Coface) It just means that the improvement in the technical result is less than the increase in equity. It's just a matter of calculation.

Benoit VALLEAUX (Oddo BHF) Yes, hi, good evening. Thank you for taking my question. Two questions on my side. The first one is regarding client retention, which is decreasing a little bit versus peak level but still at a very strong level. However, you mentioned the fact that there's still a very competitive environment, but price increases are broadly similar to last year. You also mentioned some risk mitigation action plans. Can you elaborate a little bit on this action plan, whether it concerns some countries or specific sectors. Does it also partly explain the fact that premiums are decreasing in the US? You mentioned the increase in inflation, but is it also due to some risk mitigation action plan? And overall, would you say that you've maintained your risk appetite at the same level as last year or do you believe that you're starting this year with a slightly more conservative risk approach? And linked to this, regarding premium levels. Revenues are down a little bit versus Q1 last year, but Q1/Q2 was a very high comparison base. So, is it still fair to assume that your full-year revenue should likely increase compared to last year? My third question is regarding reserves, but more opening reserves on my side. You opened with a very high opening loss ratio. You mentioned some political economic uncertainties. Is there anything to be mentioned about any particular country? In any emerging markets or in Israel, for example? And lastly regarding your investment portfolio, you still have 20% liquid assets as you mentioned, cash in your portfolio. But regarding fixed income products, did you increase the duration of your portfolio slightly or not? Thank you.

Xavier DURAND (CEO, Coface) OK, I'm going to let Phalla answer the last one. Let me address some of the first questions here. On client retention, clearly, we have been improving for eight years in a row, and we reached a peak last year. The market is competitive, so we have to fight for each and every account that we have in the portfolio. I would say we have not changed our risk appetite. We remain very disciplined through the cycle and very consistent with the principles we've highlighted for years, or dozens of quarters for those who've been on those calls. We want to create value for the long term. We want to partner with long-term clients who understand the value of the service that we bring. So, there's really not that much of a change. We continue to fight on an account-by-account basis.

The risk mitigation plan that I'm talking about is our normal discipline of making sure that when we see risk increasing significantly in any part of the world, whether it's a sector, whether it's a country, whether it's an account or for a whole wide variety of reasons. We're very clear and deliberate and very open with our clients about how, and we come up with ways to manage that risk. So that's something that we do. In some cases where the client relationship cannot be profitable because we are just not in sync with the client or somebody else is offering something that we're just

incapable of offering or we don't want to follow through with, we will see an impact on the clients. There's no particular focus on risk in the US that I need to or can or have to talk about. The premium change in the US is mainly, as you highlight, because we had strong quarters last year. The economy in the US in real terms continues to do well, but in nominal terms I would say we are off big time from the peak inflation that we saw last year, particularly when it comes to some of the spaces where we are stronger, in commodities for example. So that's really what you're seeing here.

In terms of the revenues, yes, they are down. Yes, last year was a high point because we have a little bit of the reverse phenomenon that we had the last couple of years when the top line revenue growth was fuelled by both the economy and the inflation numbers. So, I'm not going to make any comment about the rest of the year. It's anybody's guess what inflation is going to look like and what the economy's going to look like. We never make forward looking statements, but you're right to say that last year was a high point in terms of revenue growth.

In terms of the opening reserves, there's not much to say there. I think it's very consistent year on year. So, we don't think the environment has actually gotten any easier on the risk side. You can see that over the last three years – I've been talking about this for three years and I still will – we have what I call the normalisation going on. It's been slow, it's been progressive, but it's happening in the key markets where we operate. The level of insolvencies is now at or higher than 2019 and continues to rise. So, there's really no reason for us to open at a significantly lower level. And then Phalla, do you want to talk about the investment portfolio?

Phalla GERVAIS (CFO and Risk Director, Coface) On the investment side, you're right, I think you can see the level of liquid assets which is 20%. Of course, €200m would be repaid. In terms of duration, as you might know, the yield curve is still inverted where short-term yields are higher than long-term. This is why we continue to have this level of liquid assets. We would position ourselves and probably extend duration slightly if the yield curve goes back to "normal", i.e., when the long-term rate is higher than the short-term rate. So, for the time being not yet, but we probably will be depending on how the interest rate curve changes.

Hadley COHEN (Deutsche Bank) Hi, thanks very much. Good evening, everyone. Michael and Benoit have actually asked most of my questions, but just a couple of follow-ups please. Firstly, on the LatAm release, Phalla, just a point of clarification. Michael posited that the one-off element was around €10m, but my inference from your comment was you seemed to suggest that it should be less than that. So, I was just wondering if that was right. And linked to that, is this case now closed or could further releases potentially come through next quarter as well? And then my second question and apologies if I've missed your comments earlier, Xavier, I'm just wondering if there was anything particularly untoward to mention in the Northern Europe loss ratio in the first quarter at 42.4%. I'm just wondering if there was anything one-off in there, or if it's just higher acceleration of normalisation of claims activity?

Phalla GERVAIS (CFO and Risk Director, Coface) I will take the first one, so the LatAm release, I think as I said with the plus and minus, it's not a big one-off release that you can see in in Q1. So, it's across the board. Should we expect more releases? Maybe, but I would say at a much lower level because I think the majority has been repaid already.

Xavier DURAND (CEO, Coface) And then on Northern Europe. I don't think there's anything specific. I mean we are seeing a rise. This is the part of the world which is clearly slowing and probably slowing faster than the rest of Europe and the rest of the world. The industrial base in Germany is more impacted, as are the variable rate countries in the northern part of Europe. I think we've seen construction and other parts of the industry be a little bit more impacted. So, nothing specific but a continued slow rise of risk levels, yes.

Michael HUTTNER (Berenberg) Thank you. Thanks for this second chance. I had three questions – reinsurance, cost ratio and tax. On the reinsurance, if I understood correctly, but I may have misunderstood, you had a more positive contribution from commissions than before, is that right? In other words, the reinsurers like you, does it imply they gave you a better deal at the renewals? So that's one question. The other question is on the cost ratio. So, there's this lovely slide and it's clearly a topic which you look at carefully. Should I imply from the fact that you focus on it and that you weigh up all the factors that we should get back to the previous level of around 26% quite soon? And then the last one is just on the tax rate. I couldn't figure it out and just wondered if we're at normal level. Thank you.

Xavier DURAND (CEO, Coface) I'll take the first two because you're tempting me with your reinsurance question, Michael, I wish it were that way. You know, I can imagine the reinsurers out there just funnelling more commissions. That's not the way business works. On the cost ratio, you're right to say that we are disciplined. The fact that the premiums are going down, that the cost inflation that we've taken on in the last couple of years is now with us for the future does not mean that we believe we should not continue to invest in the business. So, there's an element of this, which is the cycle playing through. There's an element of the relentless productivity gains that we try to make every year. And there's part of this, which is the investments that we want to make in our business to make it better for the long term. So, I think you're not going to see our efforts diminish to try to become productive, but you're also going to see the impact of the environment. You're also going to see that we continue to invest because I think that's the right thing to do. There's always a trade-off between cost and loss in our business. The more resources you allocate to risk mitigation and technology and knowledge and data, the better I think you can expect the outcome to be on the loss side. And also, as you know the reinsurance plays a factor both on the cost and on the loss ratio, so these two things are not two independent units. I've said that for seven or eight years now that I've been with this business, but it remains

true, particularly now in this phase of the cycle. I'll leave it there. I hope that answers your question and I'm going to turn it to Phalla for the tax question.

Phalla GERVAIS (CFO and Risk Director, Coface) Michael, you know the tax rate fluctuates between 24% and 28%, and we continue to operate within the same range. So, there's nothing particular to be highlighted.

Michael HUTTNER (Berenberg) Brilliant. Thank you. That's helpful. Just on the reinsurance, and I'm pushing a little bit. My guess is from your answers that it costs the reinsurance contracts, even though your results are outstanding and for the reinsurers it's obviously a profitable exposure for them, they didn't actually reduce the commissions they're paying.

Phalla GERVAIS (CFO and Risk Director, Coface) No, you know that it's negotiated every year. So, the treaty has been renewed and we signed. So, there's nothing to be negotiated and of course they're enjoying, they're enjoying our loss ratio. This is why we have this contribution in terms of commissions from our reinsurers.

Xavier DURAND (CEO, Coface) There's no interim negotiation during the year, Michael, these contracts are negotiated on an annual basis.

Michael HUTTNER (Berenberg) I understand that. I'm just asking because Q1 is the first time we see the benefit or cost of the negotiations you completed at the end of the year. That's why I was interested, that's all. But from your answers, they're making out quite well on the loss ratios, so the commission ratio is roughly stable. Is that how I would see it?

Xavier DURAND (CEO, Coface) We mentioned last year that we renewed all the contracts at essentially the same conditions.

Michael HUTTNER (Berenberg) Sorry, my memory. Thank you so much. Sorry about that.

Xavier DURAND (CEO, Coface) Thank you very much. Let me just thank the participants. We realize this is a very busy time for announcements and companies announcing their first quarter. There's going to be a number of things on our agenda with the General Assembly on 16 May, the dividend will be detached on 22 May, and should be paid on 24 May. Then, on 5 August we will present our first-half 2024 results. I'm going to leave it here. Thanks everyone and talk to you soon.

End of transcript

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FINANCIAL CALENDAR 2023/2024
(subject to change)
Annual General Shareholders' Meeting 2023: 16 May 2024
H1-2024 results: 5 August 2024 (after market close)
9M-2024 results: 5 November 2024 (after market close)

FINANCIAL INFORMATION
This press release, as well as COFACE SA's integral regulatory information, can be found on the Group's website:
http://www.coface.com/Investors

For regulated information on Alternative Performance Measures (APM), please refer to our Interim Financial Report for H1-2023 and our 2023 Universal Registration Document (see part 3.7 "Key financial performance indicators").

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