

**Building  
business  
together**

With 75 years of experience and the most finely meshed international network have made Coface a reference in credit insurance and risk management.

With the ambition to become the most agile, **global trade credit insurance partner in the industry**, Coface's experts work to the beat of the world economy, supporting ~50,000 clients in building successful, growing and dynamic businesses across 200 countries.

# UNIVERSAL REGISTRATION DOCUMENT 2020

INCLUDING THE ANNUAL FINANCIAL REPORT



This Document is a reproduction of the official version of the Universal Registration Document including the 2020 Annual Financial Report prepared in accordance with the European Single Electronic Format (ESEF) and filed with the AMF, available on the websites of the Company and the AMF.

The Universal Registration Document was filed with the AMF on 31 March 2021. AMF is the competent authority in respect of Regulation (EU) 2017/1129, and the Document was filed without prior approval, in accordance with Article 9 of said regulation. The Universal Registration Document may be used for a public offer of securities or for the admission of securities to trading on a regulated market if it is supplemented by an offer notice and if applicable, a summary and all amendments made to the Universal Registration Document. The ensuing set of documents is approved by the AMF in accordance with (EU) 2017/1129.

This document has been prepared by the issuer and engages the liability of its signatories. It may be viewed on and downloaded from: <https://www.coface.com/Investors/financial-results-and-reports>



## Message from

# Xavier Durand

CEO of COFACE

### Our ambition:

**further strengthen Coface's resilience while delivering profitable growth, and become the reference in credit insurance.**

**At Coface, we believe in trade as a positive force for the world.**

### Our mission:

**Accompanying companies in their commercial exchanges, a factor of both social and economic stability.**

#### **In 2020, Coface began its new strategic plan, Build to Lead. How does this plan address the challenges facing the company?**

The 2020 launch of the new Build to Lead strategic plan was a decisive new step in Coface's development and transformation.

This 3-year roadmap (2020-2023) aims to unlock the company's full potential. The ambition is to enhance Coface's expertise and the solutions we offers our clients, and to lay the foundations that will enable us to deliver profitable, resilient growth over the long term as we become an undisputed leader in our sector.

The Build to Lead plan has two key priorities:

- reinforce the Group's expertise on the credit insurance market by placing our clients and partners at the heart of our strategy;
- develop select adjacent speciality businesses that both complement and offer synergies with our credit insurance activity, notably factoring, business information, Single Risk and bonding.

While we have not changed the objectives of our Build to Lead strategic plan, the economic and health crisis did lead us to review our priorities. Our loss experience is currently low. For the time being, government support measures have cushioned much of the impact of the crisis.

Looking ahead, 2021 seems set to be a difficult year in economic terms, despite seemingly high growth figures, and this will probably have an impact on our loss experience and our clients' activity.

Coface is maintaining its strategic priorities and its long-term roadmap, but we will have to use all our agility to

manage risks, to continue acquiring new clients, and to develop new services.

We plan to strengthen our factoring business in Germany and Poland, where we have a leading position. We want to make information a business line in its own right - this activity has strong growth potential for the Group, and offers synergies with our traditional credit insurance business. Coface has clear advantages in terms of meeting market demand, including the quality of our information, our global network, our in-depth knowledge of companies' payment behaviour, and our expert digital platform for rolling out our solutions.

We also aim to foster selective, targeted growth in our bonding activity, first in Europe, and then in other countries as opportunities arise.

#### **In a year that was marked by the Covid-19 crisis, how did Coface perform?**

Despite the challenging environment, our operational and business performance was very satisfying. New business reached its highest level in five years, and client retention reached an all-time high, in line with our medium term goal of improving service quality and optimising our clients' and partners' experience. Turnover declined slightly, but we pursued our strategy of adjusting our pricing to the level of risk, and this partially offset the slowdown in our clients' activity.

Regarding risk management, we handled our exposures with care and discipline. We achieved all this while meeting our commitments to the governments and our clients. We ruled out any massive, automatic reduction in coverage, as our underwriters were determined to manage credit limits while taking into

**« Throughout this crisis, Coface has fully embodied its corporate purpose, For Trade, by serving its clients with tailored solutions while pursuing its own transformation to become ever more agile and committed to its role in supporting the economy. »**

account each client's specific situation, by country and by sector. All these preventive measures were implemented in consultation with our policyholders. The decline in our exposures was consistent with the impact of the health crisis on economic activity in different sectors and countries.

Throughout the crisis, Coface has fully embodied its corporate purpose, For Trade: we have taken part, as a facilitator of world trade, by taking part in all the trade support schemes set up by European governments, despite lockdowns in many countries and the unprecedented slowdown in economic activity in the first half of 2020.

We reaffirmed our growth with the acquisition of GIEK Kredittforsikring, a Norwegian export credit agency. This acquisition boosted the Group's presence in Scandinavia, which boasts open economies with industrial sectors that export large volumes. This is our second recent acquisition, following PKZ, the leader in credit insurance in Slovenia, in 2019.

We also announced a share buyback programme for up to €15 million. This sends a positive message to markets regarding our financial strength, and the programme will narrow the gap between the share price and Coface's intrinsic value.

The unprecedented crisis was – and still is – an opportunity for us to demonstrate our agility and our resilience. Almost all our teams around the world switched to full time remote working in just a few days. We were able to operate remotely without impacting our clients, and even stepped up our services in a more volatile environment. We pursued our efforts to improve service quality, and are continuing to enhance our technical and technological infrastructure. We now monitor our service quality each month and are developing new services

and products (X-Liner product range) to better serve our clients.

**Employee engagement and culture are key drivers of value creation for Coface – what initiatives have you taken in this area?**

Our purpose, For Trade, is embodied in our values, which we defined several years ago: Client Focus, Expertise, Cooperation, Courage and Accountability. Coface's employees fully adhere to these values, as confirmed by the sharp increase in employee engagement despite the health and economic crisis. The results of our recent My Voice internal survey showed a 24-point improvement in overall employee engagement, reflecting the progress made over the past two years. Employee engagement and culture are among our key drivers of value creation as well as being differentiating factors. They will allow us to navigate the uncertain environment, which is expected to last for some time (rising political risk, economic and health crises).

Corporate social responsibility (CSR) is a key component of our Build to Lead strategic plan. We firmly believe that companies have a role to play that goes beyond their contribution to the economy, and that they can act positively in many areas. As a result, we intend to take into account the consequences of human activity for the climate in our future underwriting policy. We will maintain and step up our current choices as a responsible investor.

As an employer, we set up various initiatives to foster diversity and inclusion in 2020. Coface signed the charter drawn up by "L'autre cercle", a French association promoting LGBT+ inclusion in the workplace. By signing this charter, the Group also pledged to

foster diversity at Coface by facilitating inclusion for all and taking action against all forms of discrimination within the company. We also organised an initiative around disability awareness to better consider issues in this area and boost the employability of disabled workers. We will continue efforts previously undertaken to promote gender equality in all the countries in which we operate, to further international mobility, and more generally, to promote career development within our company, where the wide range of activities and our international presence offer exceptional opportunities.

# Our ambition: to further strengthen Coface's resilience while delivering profitable growth.

## FINANCIAL PERFORMANCE



### RATING AGENCY

MOODY'S  
INVESTORS SERVICE

**A2** Stable outlook

FitchRatings

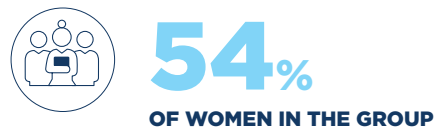
**AA-** Negative outlook



**A** Stable outlook

## NON-FINANCIAL PERFORMANCE<sup>(3)</sup>

### OUR EMPLOYEES:



### COMMITMENT:



(1) Return on average tangible equity

(2) This estimated solvency ratio constitutes a preliminary calculation made according to Coface's interpretation of Solvency II regulations and using the Partial Internal Model. The result of the definitive calculation may differ from the preliminary calculation. The estimated solvency ratio is not audited.

(3) For further information, please refer to chapter 6 "Non-financial performance report".

# Shareholders' Corner <sup>(1)</sup>

## SHARE FACT SHEET

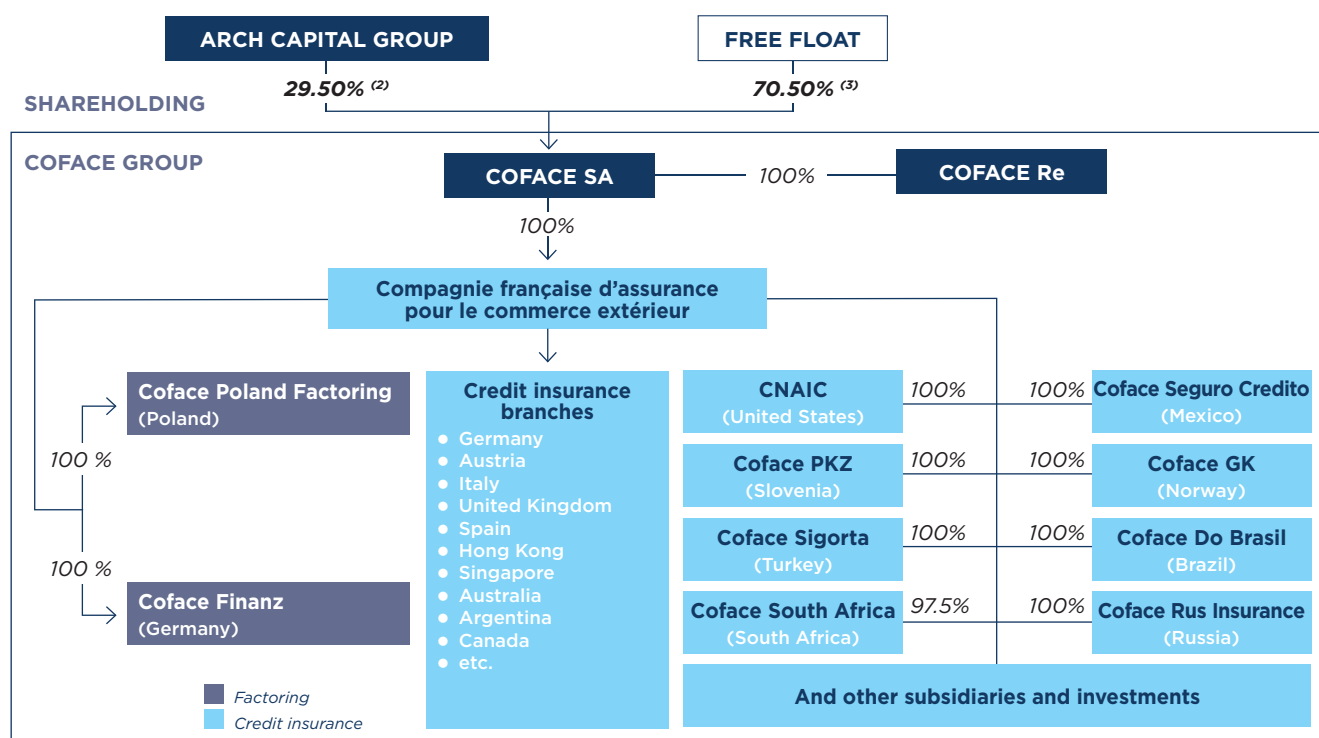
TRADING	Euronext Paris (Compartment A), eligible for deferred settlement service (SRD)
ISIN CODE	FR0010667147
REUTERS CODE	COFA.PA
BLOOMBERG CODE	COFA FP
STOCK MARKET INDICES	SBF 120, CAC All Shares, CAC All-Tradable, CAC Financials, CAC Mid & Small, CAC MID 60, Next 150
NUMBER OF SHARES	152,031,949
MARKET CAPITALISATION	€1,248,182,301*

\* share price at 31 December 2020: €8.21

## 2021 FINANCIAL CALENDAR

<b>10 February 2021</b>	after market close	FY-2020 results
<b>27 April 2021</b>	after market close	Q1-2021 Results
<b>12 May 2021</b>		2020 Annual General Shareholders' Meeting
<b>19 May 2021</b>		Ex-dividend date
<b>21 May 2021</b>		Payment of dividend
<b>28 July 2021</b>	after market close	H1-2021 results
<b>28 October 2021</b>	after market close	9M-2021 results

## SIMPLIFIED ORGANISATION CHART



(1) All regulated information is available on the website: <https://www.coface.com/investors>.

(2) see paragraph 1.1 "History of the Group".

(3) See paragraph 7.1.3 "Own shares and the acquisition of treasury shares by the Company".

## Locations

# Global reach, local proximity



With **75 years of experience**, Coface has gradually extended its international presence.

Covering **100 countries**, this geographical network gives Coface the means to be close to its clients and to underwrite risks relevant to local realities.

### DIRECTLY:

- In most of its largest markets, the Group has a portfolio of licences that enables it to directly issue insurance contracts.

### INDIRECTLY, THE GROUP USES:

- **freedom of services** within Europe, to issue contracts from another European country where it has the licence;
- an insurer with a licence in the country concerned, which issues the contract and retrocedes all or part of the risks to the Group, according to the principle of fronting – **Coface Partner**;
- the occasional issue of contracts from abroad, depending on the terms of the country concerned – **offshore**.

## A LEADING INTERNATIONAL NETWORK

### NORTH AMERICA

- Canada
- U.S.A.

### LATINE AMERICA

- Argentina
- Brazil
- Chile
- Colombia
- Ecuador
- Guatemala
- Mexico
- Panama
- Paraguay
- Peru
- Uruguay

### WESTERN EUROPE

- Belgium
- France
- Iceland
- Ireland
- Liechtenstein
- Luxembourg
- Switzerland
- UK

### NORTHERN EUROPE

- Denmark
- Finland
- Germany
- Netherlands(The)
- Norway
- Sweden

### CENTRAL EUROPE

- Austria
- Bosnie
- Bulgaria
- Croatia
- Czech Rep.
- Estonia
- Hungary
- Kazakhstan
- Latvia
- Lithuania
- Macedonia
- Montenegro
- Poland
- Romania
- Russia
- Serbia
- Slovakia
- Slovenia

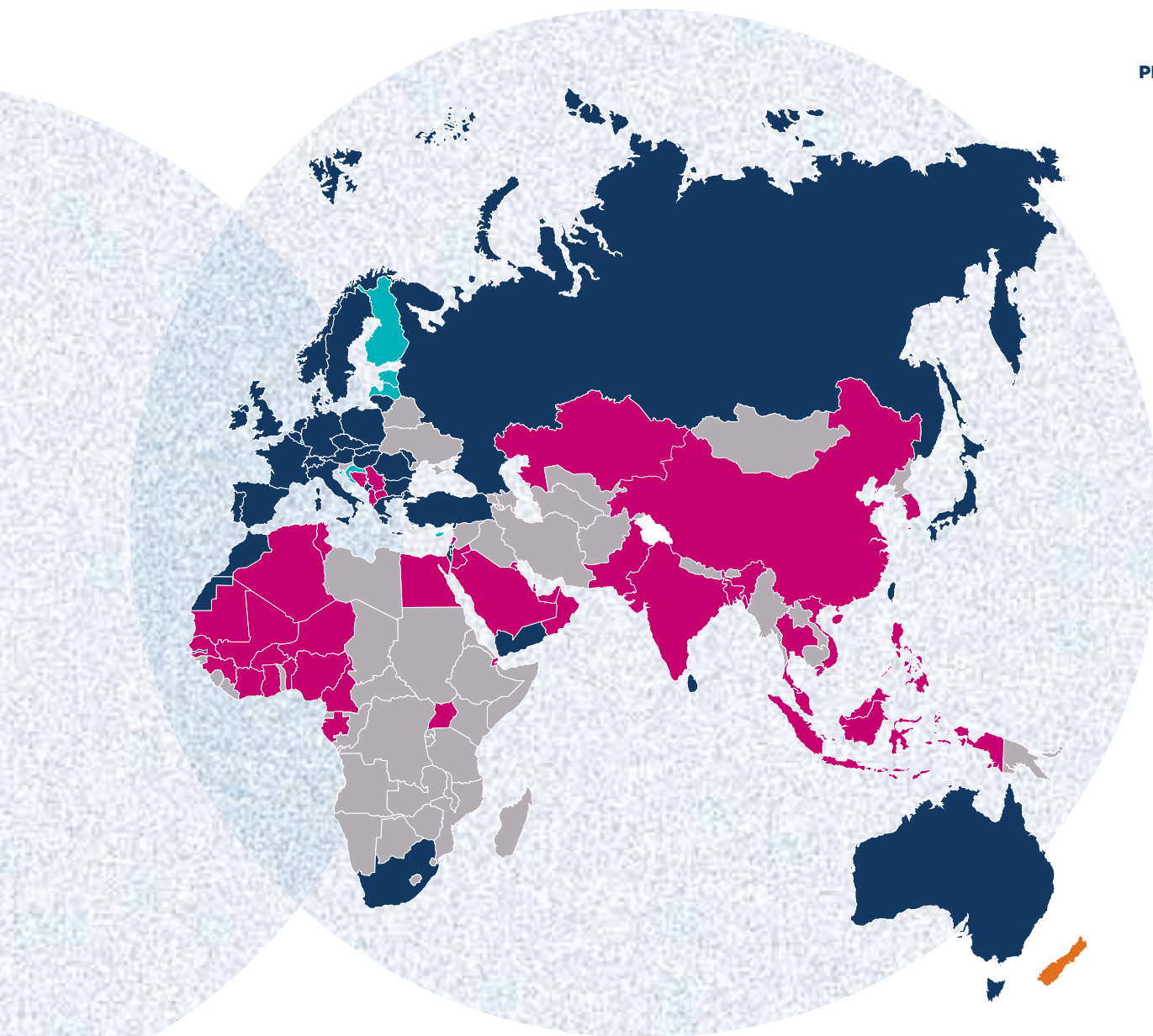
### MEDITERRANEAN & AFRICA

- Albania
- Algeria
- Bahrain
- Benin
- Burkina Faso
- Cameroun
- Cyprus
- Djibouti
- Egypt
- Gabon
- Gambia
- Ghana
- Greece
- Guinea
- Israël
- Italy
- Ivory Coast
- Jordan
- Kuwait
- Lebanon
- Mali
- Malta

- Mauritania
- Mauritius
- Morocco
- Niger
- Nigeria
- Oman
- Portugal
- Qatar
- Saudi Arabia
- Senegal
- South Africa
- Spain
- Tunisia
- Turkey
- U.A.E.
- Uganda

### ASIA-PACIFIC

- Australia
- Bangladesh
- Brunei
- China
- Hong Kong
- India
- Indonesia
- Japan
- Malaysia
- New-Zeland
- Pakistan
- Philippines
- Singapore
- South Korea
- Taiwan
- Thailand
- Vietnam



**NORTH AMERICA**



**€136.5M**

i.e. 9% of total turnover\*

**200** employees

**LATIN AMERICA**



**€67.3M**

i.e. 5% of total turnover\*

**420** employees

**NORTHERN EUROPE**



**€297.6M**

i.e. 21% of total turnover\*

**712** employees

**CENTRAL EUROPE**



**€143.1M**

i.e. 10% of total turnover\*

**801** employees

**WESTERN EUROPE**



**€291.9M**

i.e. 20% of total turnover\*

**1,060** employees\*\*

**MEDITERRANEAN & AFRICA**



**€394.9M**

i.e. 27% of total turnover\*

**828** employees

**ASIA-PACIFIC**



**€119,5M**

i.e. 8% of total turnover\*

**427** employees

\* Year ended December 31, 2020

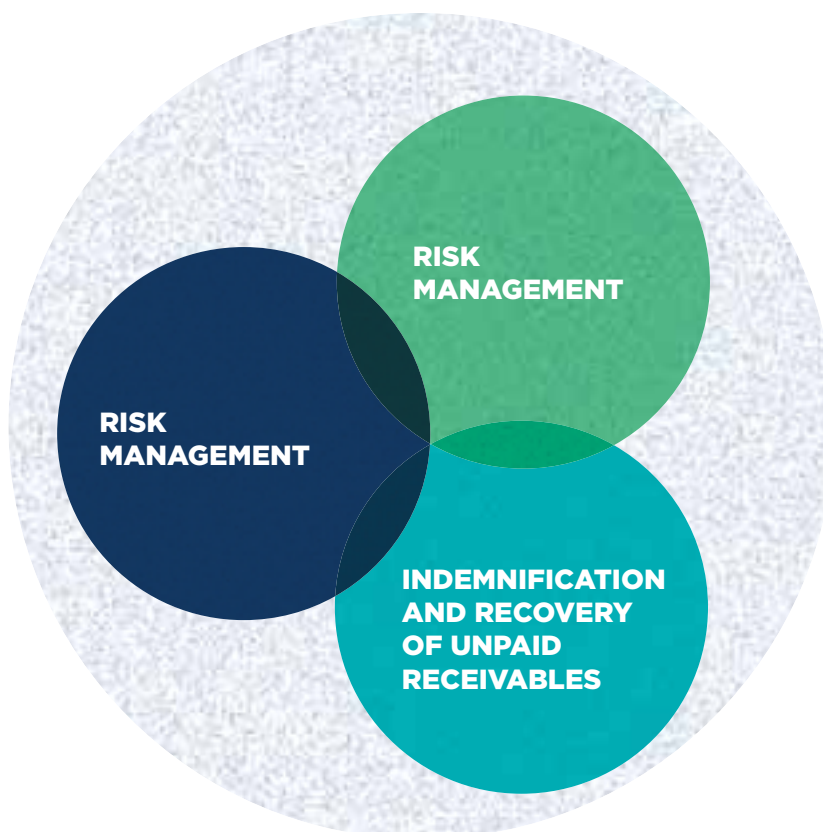
\*\* Including the head office (571).

# One mission: to support companies in their commercial exchanges

## MULTIPLE EXPERTISES, ONE PURPOSE: FOR TRADE

Whatever our clients' sector of activity, Coface assists them in managing their portfolio risks and achieving their strategic objectives. We consider our clients as true partners with whom we facilitate trade and global commerce.

Coface's employees bring a high degree of expertise in risk prevention and coverage, indemnification and recovery.



**1<sup>ST</sup>**  
INTERNATIONAL  
NETWORK OF  
EXPERTS

**340**  
CREDIT  
ANALYSTS  
SPECIALISING  
BY BUSINESS  
SECTOR

**200**  
COUNTRIES  
COVERED

**185**  
LAW FIRMS  
INVOLVED  
IN DEBT  
COLLECTION

**162**  
COUNTRIES  
ASSESSED  
THROUGHOUT  
THE YEAR

To manage risks, you first need to prevent them. With Coface, you hold all the cards for selecting reliable and solvent prospects, customers, and suppliers effectively. You can then develop your business in a sustainable way.

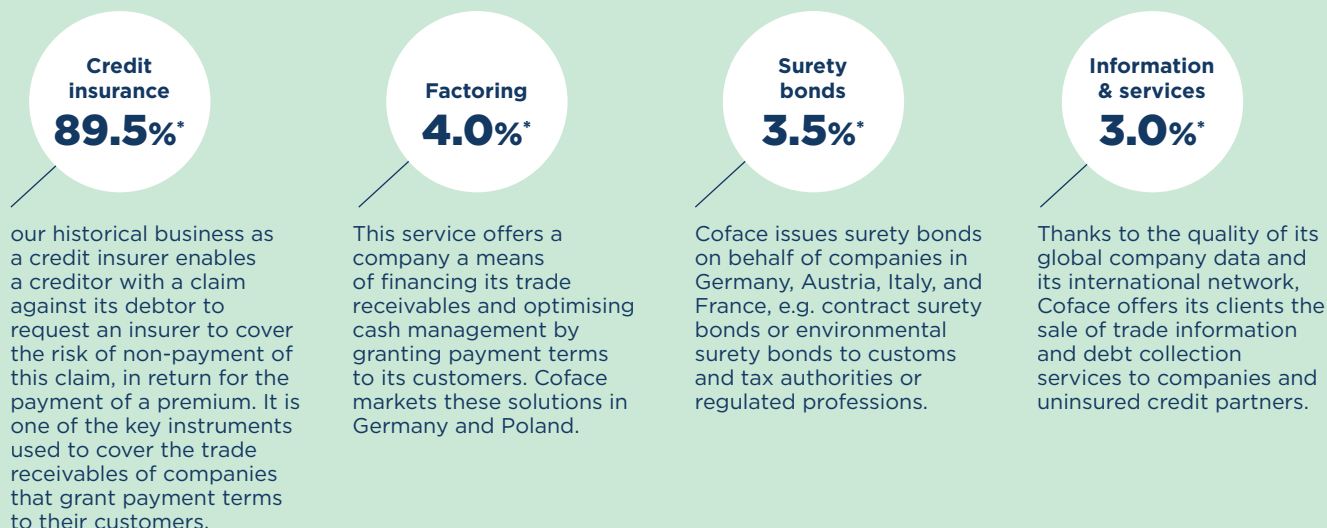
Coface has a comprehensive credit insurance solution to protect you from any unpaid customer receivables.

Debt recovery is an essential part of the risk control that Coface offers its clients.



## ... THROUGH CREDIT INSURANCE AND ITS ADJACENT SPECIALISED ACTIVITIES ...

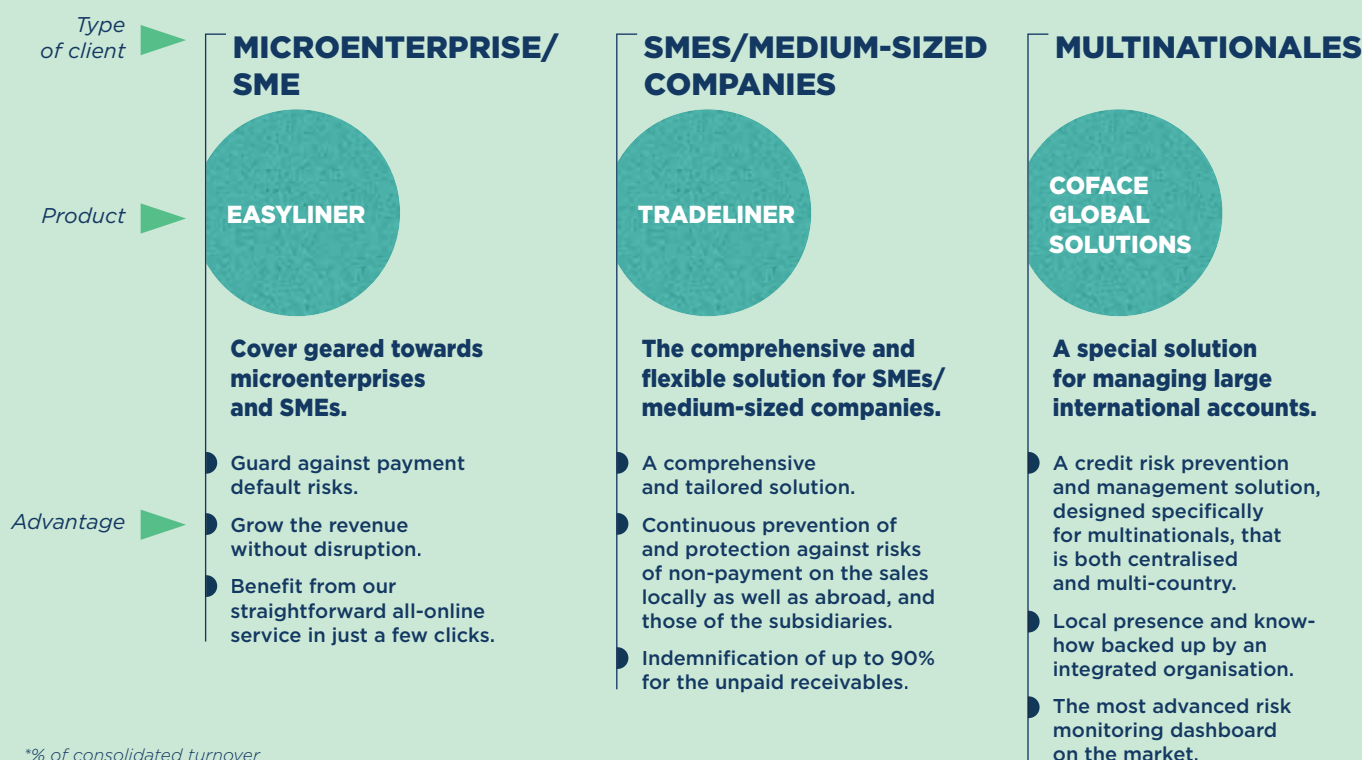
Coface offers its clients solutions tailored to their needs:



## ... AT THE CLOSEST TO OUR CLIENTS.

### 3 types of clients

Coface is organised to respond as closely as possible to the specific needs of its clients and has developed solutions adapted to each of their situations.



\*% of consolidated turnover

# Our purpose

## Coface For Trade: a deep commitment to trade



Coface's purpose and culture are based on **3 pillars:**

**A CONVICTION**  
that trade  
is a driver  
for creating  
value.

**A VISION**  
to become the  
most agile credit  
insurance partner  
in the sector.

**A COMMITMENT**  
to support our clients,  
to protect and assist  
them in their growth  
and contribute to the  
smooth running of  
the economy.

It is based on **four values,**  
which guide our employees in their professional activities each and every day:

**Client  
focus**

**Expertise**

**Collaboration**

**Courage &  
Accountability**

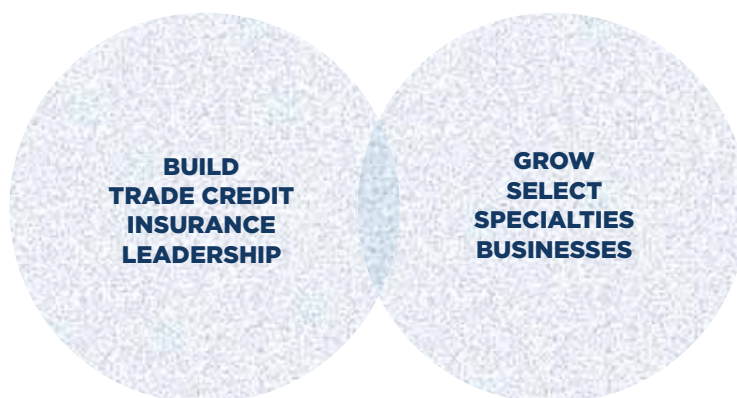
**In 2020, during this unprecedented crisis,  
Coface has fully embraced its For Trade purpose with:**

- its clients, notably by remaining faithful to its commitment to manually manage our credit limits and to do so in close relationship with them;
- of several European states, by setting up public reinsurance and economic support schemes.

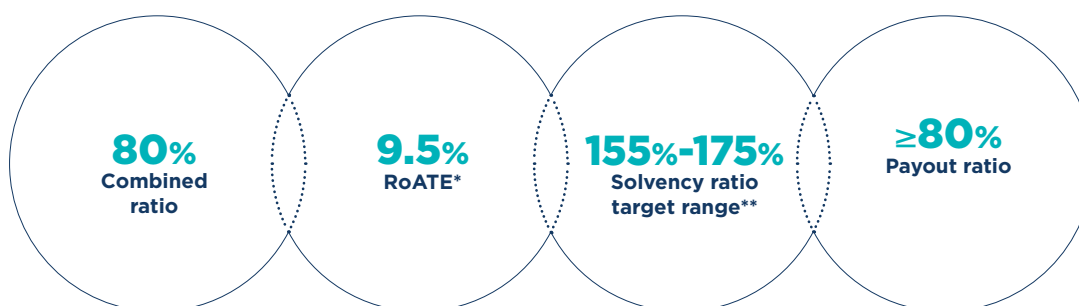
In 2020, Coface entered a new decisive stage in its development and transformation with the launch of its new strategic plan **BUILD TO LEAD**. This 2020-2023 roadmap is designed to reveal the company's full potential.

# BUILD TO LEAD

Be more profitable  
and resilient over time



## FINANCIAL TARGETS THROUGHOUT THE CYCLE



2020 Update: Coface demonstrated its agility and resilience during a severe economic downturn:



**+95%**  
OF EMPLOYEES WORKING FROM HOME



**€138m**  
NEW BUSINESS



**91.9%**  
RETENTION RATE



**X2 vs 2019**  
PREVENTION ACTIONS



**€486bn**  
TCI EXPOSURE



**32.1%**  
NET COST RATIO

\* Return on average equity

\*\* The information is not audited.

# Our CSR commitments at the service of the implementation of our strategy <sup>(1)</sup>



## A RESPONSIBLE PLAYER

- Use our business to contribute to the protection of environment: introduction of an ESG component in the risk underwriting policy
- Improve the rating of our investment portfolio



## A RESPONSIBLE EMPLOYER

- Roll out Gender Pay equality index across the Group/ action plans
- Diversity and Inclusion
- Improve the percentage of women in the top management with a clear target
- Improving the attractiveness of the company and employee retention

## MAIN OBJECTIVES FOR 2023

## ACTIONS UNDERTAKEN IN 2020

- Building of a tool/methodology with a view to steer our risk portfolio to a “greener shade” (under way)
- Upgrade of the ESG component in our investment portfolio (under way)
- Upgrade of the ESG component in our investment portfolio.
- Diversity and Inclusion: launch of initiatives during Q4-20 in the field of disability, LGBT and applicants for preparatory classes in financial difficulty (partnership with the Potter Endowment Fund).
- Employee engagement internal survey in June 2020
- Strengthening managerial skills in times of crisis
- Launch of an integration programme for new employees worldwide

(1) For further information, please refer to chapter 6 “Non-financial performance report”.



- Analyse /publish the impact of the Energy transition on our own risks and define our risk appetite
- Set measurable goals to our objectives in regard our environmental footprint with the support of the Green to Lead initiative

- Set up a clear ESG Governance
- Build ESG awareness and practices at every level of the company
- Develop advocacy
- Build a lobbying policy



**39%**  
**WOMEN AMONG MANAGERS**



**75**  
**DIFFERENT NATIONALITIES**



**36**  
**YOUNG TALENTS IN 15 COUNTRIES BENEFIT FROM COFACE'S VIE<sup>(2)</sup> PROGRAMME**



**98%**  
**COVER OF SRI ASSETS**

- Initiative launched but still in its early days
- Adoption of a new car policy focusing on the reduction of the fleet's CO2 emissions (140 g/km WLPT norm) + electric/hybrid

- Building of a global ESG governance under way
- ESG component introduced into CEO's variable compensation
- Awareness: various internal communications
- Lobbying Code of Conduct completed

(2) International volunteering in companies – source 2020.

# Our value creation model

## OUR RESOURCES AND ASSETS



### HUMAN CAPITAL

- 4,448 employees
- Employees involved - 2020 commitment rate: 62% (+24 points vs 2018)
- Sustained investment in training
- A responsible employer



### ORGANISATION

- 75 years of experience
- 57 countries of direct presence (100 countries via partners)
- 50,000 clients companies
- A database of 70 million companies
- Direct and multi-channel distribution through multiple partners and distributors



### FINANCIAL RESOURCES

- Rating: AA- with Fitch - negative outlook. A2 with Moody's and A with AM Best - stable outlook
- €1,998M of equity
- A solid and robust financial structure
- More than 20 reinsurers with an average rating of A+ to AA-



### SOCIAL AND ENVIRONMENTAL CAPITAL

- A CSR strategy integrated into the new strategic plan
- A responsible player

## OUR DNA AND PERFORMANCE DRIVERS

### OUR PURPOSE

**Coface For Trade: a deep commitment to trade**

- OUR VISION AND AMBITION:** contributing to exchanges international cooperation, prosperity and peace. We believe trade as a positive force for the world
- OUR MISSION:** to protect companies against unpaid bills / contribute to the smooth running and development of businesses all over the world

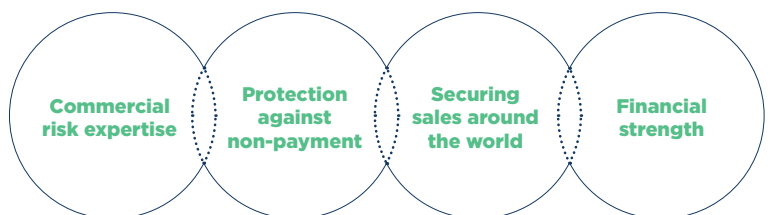
### OUR STRATEGY

**BUILD TO LEAD** (2020-2023)

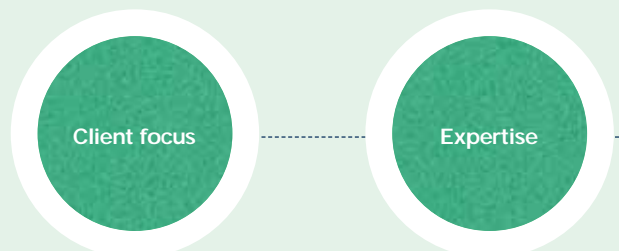
**A strategic plan based on 2 pillars:**

- Build trade credit insurance leadership
- Grow select speciality businesses

### OUR KNOW-HOW IS BASED ON 4 PILLARS

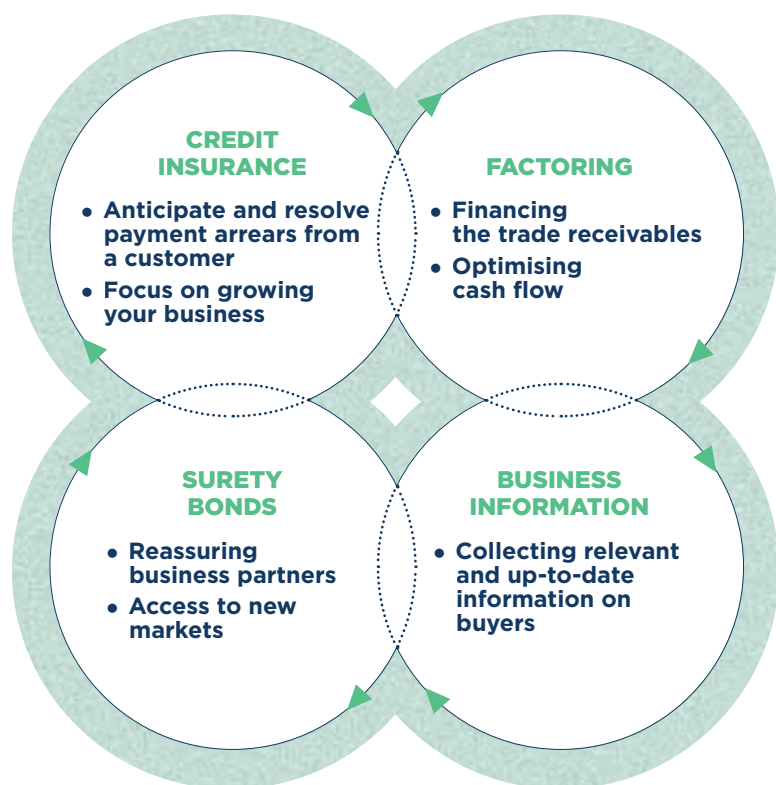


### OUR VALUES



\* The distribution proposal will be submitted to the Annual General Shareholders' Assembly on 12 May 2021.

## OUR OFFER



Collaboration

Courage & Accountability

## OUR CREATION OF SHARED VALUE



### FOR OUR EMPLOYEES

- Health crisis management
  - Widespread deployment of teleworking
  - Protection of employee health
- A balanced male/female distribution (**54%** of women in the group)
- Fight against discrimination



### FOR OUR CLIENTS

- Continuity in the quality of service provided to customers worldwide despite the health crisis
- **€486bn** of TCI exposure on 2.5 million companies
- **13** government schemes signed covering 64.2% of total exposure
- **+ more than 150** studies produced in 13 sectors in 6 major regions of the world



### FOR OUR SHAREHOLDERS

- **€1,451M** in turnover
- **€82.9M** net income (group share)
- A **€15M** programme share buyback programme
- **€0.55** dividend\* per share
- **205%\*\*** solvency ratio



### FOR THE ENVIRONMENT AND SOCIETY

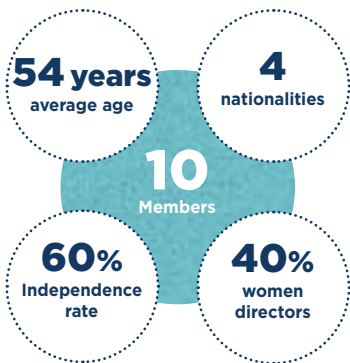
- An employer brand under development
- Deployment within the Group of the French equal pay index for women and men
- **98%** SRI coverage of assets

\*\* This estimated solvency ratio constitutes a preliminary calculation made according to Coface's interpretation of Solvency II regulations and using the Partial Internal Model. The result of the definitive calculation may differ from the preliminary calculation. The estimated solvency ratio is not audited.

# Solid governance for an agile group

## COMPOSITION OF THE BOARD OF DIRECTORS FOLLOWING THE SALE OF 29.5% OF THE CAPITAL OF COFACE SA TO ARCH CAPITAL GROUP LTD (ARCH)

AS AT 10 FEBRUARY 2021



### Independent directors



Éric Hémar



Isabelle Laforgue



Nathalie Lomon



Sharon MacBeath



Olivier Zarrouati



**Bernardo Sanchez Incera**

Chairman of the Board of Directors  
Independent



### Directors representing Arch



Janice Englesbe



Chris Hovey



Benoît Lapointe de Vaudreuil

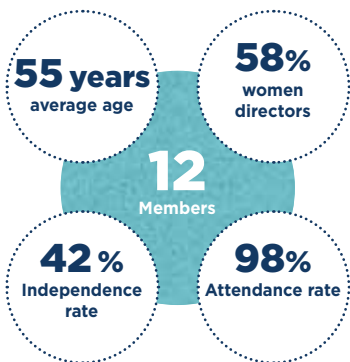


Nicolas Papadopoulos



## COMPOSITION OF THE BOARD OF DIRECTORS

AS AT 31 DECEMBER 2020



### Directors representing Natixis



Jean Arondel



Nathalie Bricker



Daniel Karyotis



Marie Pic-Pâris



Isabelle Rodney



Anne Sallé-Mongauze



**Nicolas Namias**

Chairman of the Board of Directors



### Independent directors



Éric Hémar



Isabelle Laforgue



Nathalie Lomon



Sharon MacBeath



Olivier Zarrouati



Audit and Accounts Committee



Risk Committee



Nominations and Compensation Committee

**P** Chairman

## Board committees in 2020



### Audit and Accounts Committee

**2** independent members out of 3, including the Chairman

**5** Meetings

**100%** attendance rate



### Risk Committee

**1** independent member out of 3, including the Chairman

**5** Meetings

**100%** attendance rate



### Nominations and Compensation Committee

**2** independent members out of 3, including the Chairman

**3** Meetings

**100%** attendance rate



COMPOSITION OF THE GROUP MANAGEMENT BOARD (GMB) <sup>(1)</sup>

## GENERAL MANAGEMENT

The Company is organised around the Group Management Board (GMB). This is Coface's decision-making body. It generally meets every week to review and validate the Company's main strategic orientations and to steer its management, in particular with regard to strategy and budget, major investments and projects, defining the organisation and human resources, monitoring operational performance and results, as well as controlling and ensuring the compliance of activities.

## OTHER COMMITTEES CHAIRED BY GENERAL MANAGEMENT

In addition to the Group Management Board, Xavier DURAND chairs two other committees: **the Executive Committee** and **the HQ Leaders Committee**.

**The Executive Committee** is composed of the CEO and the regional directors <sup>(1)</sup>. It has no formal decision-making powers. It contributes to the development of the Group's strategy and the study of key operational issues or strategic initiatives.

**The HQ Leaders Committee** brings together once a month the Chief Executive Officer and the main managers of the various head office functions. It is devoted to informing and discussing the main areas for reflection and action.

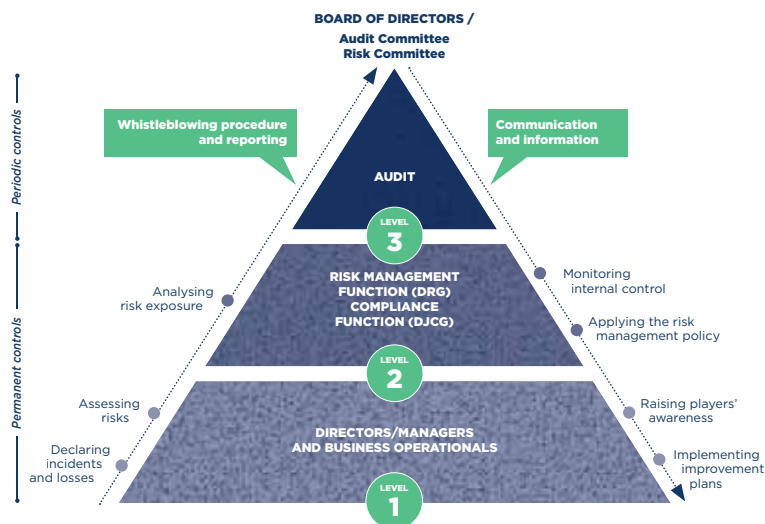
<sup>(1)</sup> With regard to the functions of the members of the Group Management Board, reference is made to Chapter 1 in the paragraph "1.6 Organisation of the Group". Effective as of April 1, 2021, Declan Daly is appointed Chief Operating Officer of the Coface Group and will join the Group's Executive Committee. Declan's successor will be announced at a later date. In the meantime, Jaroslaw Jaworski, CEO of Coface in Poland, will act as interim CEO of the Central & Eastern Europe region.

# Our risk management

## AN ORGANISATION FOR EFFECTIVE RISK MANAGEMENT

Risk governance is based on the internal control system and is articulated along **three lines of risk control**:

- first line: risk assessment and incident management;
- second line: independent control by the risk management and compliance functions;
- third line: the audit function.



## SUMMARIES OF THE MAIN RISKS

The risk mapping covers **the 5 main categories of risks** to which Coface is exposed and covers all internal and external risk factors, integrating financial and extra-financial issues. It has been established on the basis of the annual review of these risks by Coface's management and the Board of Directors. It is based on a qualitative risk analysis that aims to evaluate, for each risk factor, its probability of occurrence and its potential impact. Only the major risk factors are listed in the table below.

RISK CATEGORIES	MAIN RISK FACTORS	PROBABILITY OF OCCURRENCE	IMPACT	CHANGE IN THESE RISKS BETWEEN 2019 AND 2020
<b>Credit risk</b>	Risk of poor exposure management	High		↑
	Risk of debtor insolvency	High		↑
	Risks related to the establishment of technical provisions	High		↑
<b>Financial risk</b>	Risks related to the investment portfolio	Medium		↑
	Risks related to the refinancing of the factoring business	Medium		↑
<b>Strategic risk</b>	Risks related to market conditions	High		↑
	Risk of deviating from the strategic plan	Medium		↑
	Risks related to the Group's solvency coverage	Medium		→
<b>Reinsurance risk</b>	Residual insurance risk	Medium		↑
<b>Operational and compliance risk</b>	This includes risks related to information systems and cybersecurity (non-financial performance disclosures)	High		↑
	Diversity and equal opportunities (non-financial performance disclosures)	Medium		→

Low Medium High

