

Paris, 19 May 2017 – 18h15

COFACE SA: Publication of SFCR Group and Standalone as at 31st December 2016

COFACE SA has published today its Solvency and Financial Condition Report (SFCR) on COFACE SA and *Compagnie française d'assurance pour le commerce extérieur* (the « *Compagnie* »), in compliance with the new Solvency II requirements¹.

The SFCR for the financial year 2016 was approved by the Board of Directors of COFACE SA and the *Compagnie*, respectively. It is produced on an annual basis:

- for the Coface Group, involving COFACE SA and its main subsidiaries in France and outside France
- for the *Compagnie*, on a standalone basis.

HIGHLIGHTS

- COFACE SA is applying Coface's interpretation of the standard formula recommended by the Regulator to assess its solvency
- As of December 31st, 2016, eligible own funds to cover the Group's SCR amounted to €2.0 billion at the end of 2016, which broke down as follows:
 - 77% of Tier 1 capital
 - 21% of Tier 2 capital, corresponding to the subordinated debt eligible under some transitional measures
 - 2% of Tier 3 capital, representing deferred tax assets
- The Group's SCR cover ratio of 150%² at the end of 2016 reflects a comfortable solvency ratio within its target range (140% -160%). This level enables the Group to renew its commitment to distribute at least 60% of its net income.
- The coverage rate of SCR Solo at the end of 2016 is 255%²

¹ The Solvency II Directive (i) formalises and organises information requests, and (ii) clarifies the governance requirements and processes to be followed by insurers. In particular, the regulations provide for the establishment of two narrative reports: one for the Regulator (RSR) and one for the public (SFCR).

² Coface's interpretation of Solvency II standard formula. Non audited



P R E S S R E L E A S E

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FINANCIAL CALENDAR 2017 (subject to change)

H1-2017 results: 28 July 2017, before market opening

9M-2017 results: 25 October 2017, 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>

About Coface

Coface, a world-leading credit insurer, offers 50,000 companies around the globe solutions to protect them against the risk of financial default of their clients, both on their domestic and export markets. The Group, which aims to be the most agile global credit insurer in the industry, is present in 100 countries, employs 4,300 people, and posted consolidated turnover of €1.411 billion in 2016. Coface publishes quarterly country and sector risk assessments based on its unique knowledge of companies' payment behavior and on the expertise of its 660 underwriters and credit analysts located close to clients and their debtors.

www.coface.com

Coface SA. is listed on Euronext Paris – Compartment B
ISIN: FR0010667147 / Ticker: COFA



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