



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

Paris, 10 July 2019 – 17:45

## **Fitch affirms Coface AA- rating, with an outlook 'stable'**

**Fitch Ratings affirmed, on July 10<sup>th</sup> 2019, Coface AA- Insurer Financial Strength (IFS) rating. The outlook remains stable.**

The AA- IFS ratings of Coface North America Insurance Company and Coface Re, two other major insurance operating entities of the Group, have also been affirmed with a stable outlook.

In Fitch's press release, the rating agency highlights that these affirmations "*are primarily driven by Coface's very strong business profile, very strong 'capitalisation and leverage', and strong profitability*".

The rating agency believes the Group's capitalisation is based on its moderate multiple of nominal net credit exposure to equity as well as a strong and stable operating leverage (net premiums written to equity) at 0.5x at end-2018. Coface's S2 ratio was 169% at the same date, above the company's target range of 140%-160%.

Fitch views Coface's financial performance and earnings "as strong, underpinned by underwriting profitability and effective risk management, across the cycle".



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## CONTACTS

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### FINANCIAL CALENDAR 2019 (subject to change)

H1-2019 results: 25 July 2019 (after market close)  
9M-2019 results: 23 October 2019 (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 S1-2018 and our 2018 Registration Document.

#### **Coface: for trade - Building business together**

70 years of experience and the most finely meshed international network have made Coface a reference in credit insurance, risk management and the global economy. 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. The Group's services and solutions protect and help companies take credit decisions to improve their ability to sell on both their domestic and export markets. In 2018, Coface employed ~4,100 people and registered turnover of €1.4 billion.

[www.coface.com](http://www.coface.com)

COFACE SA is quoted in Compartment A of Euronext Paris  
Code ISIN: FR0010667147 / Mnémonique : COFA



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