Paris, 14 May 2020 – 18:00

COFACE SA: Fitch maintains Coface Ratings on Rating Watch Negative

Fitch Ratings maintained, on May 14th 2020, Coface ratings on rating watch negative.

Fitch has maintained all the ratings of Coface SA and its operating subsidiaries on Rating Watch Negative, with the exception of the short-term ratings of Coface SA, which has been taken off Watch Negative and affirmed at 'F1'.

In Fitch’s press release, the rating agency highlights “the strong liquidity of Coface, with cash representing 21% of the investment portfolio at end-March 2020, with no major near-term debt maturities due.”

The rating agency continues to view Coface as “strongly capitalized and assumes that market value losses on insurance and factoring assets as well as insured credit portfolio put pressure on capitalisation metrics but do not cause significant capital depletion.”

Fitch’s affirmation of the short-term ratings of Coface SA is based on the view that the likelihood of a downgrade of more than one notch of Coface SA’s long-term ratings is low under their ratings case assumptions.
Fitch maintains rating watch negative