



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

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Coface works with Italian government to support trade credit

With a view to support the Italian economy during this unprecedented sanitary and economic context, the Italian Government has set up a reinsurance programme to support the guarantees provided by credit insurers in the field of supplier credits, and thus sustain commercial exchanges during this difficult period. This scheme has been formalized through the signature of a Reinsurance Treaty between Coface and SACE S.p.A, the State export credit agency that covers the 2020 guarantees extended by Coface.

Thanks to this cooperation, Coface has been able since May 19, to maintain a high level of existing guarantees, and grant additional cover despite a considerably increased risk of default.

Coface is committed to supporting Italian companies in their trade, both on their domestic and export markets. The whole group has been maintaining a targeted approach regarding the management of the risks carried by its customers, and taking into account the specific situation of each company in relation to its sector of activity.

Credit insurance plays a fundamental economic role, protecting companies against the risk of default of their customers all over the world. Italian companies need to secure their cash flow, and to maintain their trade activity in a context where the financial situation of their buyers is deteriorating.

"It was essential to find solutions to support companies, also bearing in mind that the use of credit insurance provides companies with a significant competitive advantage in terms of coverage from non-payment risk, more sustained growth on foreign markets, reduction of credit management costs and easier access to bank credit and factoring" highlights Ernesto De Martinis, CEO of Coface in Italy and Head of Strategy for the Mediterranean & Africa Region

To learn more about the agreement, please visit the SACE S.p.A. website: <https://www.sacesimest.it/soluzioni/convra-di-riassicurazione>

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Coface: for trade

With over 70 years of experience and the most extensive international network, Coface is a leader in trade credit insurance and adjacent specialty services, including Factoring, Debt Collection, Single Risk insurance, Bonding and Information services. Coface's experts work to the beat of the global economy, helping ~50,000 clients build successful, growing, and dynamic businesses across the world. Coface helps companies in their credit decisions. The Group's services and solutions strengthen their ability to sell by protecting them against the risks of non-payment in their domestic and export markets. In 2019, Coface employed ~4,250 people and registered a turnover of €1.5 billion.

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