



PRESS RELEASE

COFACE SA: Moody's affirms Coface's ratings, changes outlook to positive

Paris, 11 October – 18.30

The rating agency Moody's, on 11th October 2022, has confirmed the financial strength rating (Insurance Financial Strength Rating – IFSR) for Coface at A2. The agency has also changed the outlook for Coface to positive from stable.

In its press release, Moody's highlights that this rating reflect *"Coface strong capitalisation, good profitability and limited exposure to Russia. Coface has consistently maintained a group's solvency ratio above 190% since 2020 and the ratio has a low sensitivity to financial and macroeconomic shocks. This low sensitivity was reinforced by recent improvements in the group's asset quality."*

In addition, Coface's profitability has been very strong in the last five years, with an average combined ratio of 75% between 2017 and 2021.

Moody's also believes that, since 2016, *"the group has improved its risk monitoring processes and it has been more proactive to adjust its risk portfolio"*. Moody's expects *"these improvements to translate into less ample shocks on the group's combined ratio going forward, even if earnings volatility will remain a feature of the credit insurance industry."*

Last, in its outlook, the rating agency underscores that this *"change in outlook to positive from stable reflects the increasing diversification of the group and the enhanced monitoring and improved management of credit risk exposures which Moody's expects to result in lower volatility in profits and make the insurer better placed to weather an economic downturn."*

Phalla Gervais, Chief Finance & Risk Officer, commented:

"We welcome this change of outlook, which rewards Coface teams' work and recognizes the high level of service offered to our clients. It also recognizes Coface's agility and resilience, as well as the quality of its risk management, which are at the heart of our culture and expertise. Coface is confident to deliver its Build to Lead strategic plan."



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FINANCIAL CALENDAR 2021/2022

(subject to change)

9M-2022 results: 27 October 2022 (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 H1-2022 and our [2021 Universal Registration Document](#) (see part 3.7 "Key financial performance indicators").



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COFACE: FOR TRADE

With more than 75 years of experience and the most extensive international network, Coface is a leader in trade credit insurance and adjacent specialty services, including Factoring, 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 2021, Coface employed ~4,538 people and registered a turnover of €1.57 billion.

www.coface.com

COFACE SA is quoted in Compartment A of Euronext Paris

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