



## PRESS RELEASE

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

Paris, 23 November 2022 – 18.00

**The rating agency Fitch, on 23 November 2022, affirmed Coface AA- Insurer Financial Strength (IFS) rating. The outlook remains stable.**

Fitch has also affirmed Coface SA's Long-Term Issuer Default Rating (IDR) at 'A+', with a stable outlook.

The rating action reflects *“Coface’s very strong company profile and capitalization, as well as a strong profitability through the cycle”*. The stable outlook reflects Fitch’s view that *“Coface continues to maintain sufficient rating headroom to weather rising corporate default risk in the current recessionary economic environment”*.

In Fitch’s press release, the agency rating recognizes Coface’s *“very strong, well established and diversified franchise in the global trade credit insurance sector”*. Fitch highlights also that *“inflation is supportive of the company’s growth in revenues, which are based on client’s turnover and therefore largely linked to inflation”*.

Fitch views Coface’s financial performance *“as strong across the economic cycle, underpinned by underwriting profitability and effective risk management and reinsurance”*.



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### CONTACTS

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### FINANCIAL CALENDAR 2022/2023

(subject to change)

FY-2022 results: 16 February 2023 (after market close)

Annual General Shareholders' Meeting 2022: 16 May 2023

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

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



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