



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

Paris, 27 March 2020 – 08:30

COFACE SA: Review of the credit insurance sector by Moody's

The rating agency Moody's confirmed Coface's Insurance Financial Strength (IFS) A2 rating on 27 March 2020. The outlook for this rating has been changed to negative.

As part of its credit insurance sector review, the agency estimates that the progression of the coronavirus epidemic, and the measures taken by governments to slow its spread, represent a scenario of severe stress for credit insurers.

The confirmation of Coface's A2 rating reflects Moody's confidence in the resilience of credit-insurers thanks to their ability to revise short-term risks, and their financial stability. It also underlines the mechanisms implemented by many governments to support SMEs, which could reduce the cost for credit insurers.

As a reminder, at the end of 2019, Coface benefited from a solvency ratio of 190%, higher than its target area of 155% -175%. Furthermore, and very early in the crisis, Coface significantly reduced the risk of its investment portfolio, which is currently made up of 22% liquidity compared to around 7% at the end of 2019. The fall in the financial markets has therefore not caused a reduction in solvency greater than the sensitivities communicated by the group.

In this uncertain period, Coface is working more closely than ever with its customers, and is taking multiple preventive actions on its risk portfolio.



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FINANCIAL CALENDAR 2020 (subject to change)

Q1-2020 results: 23 April 2020 (after market close)
Annual General Shareholders' Meeting 2019: 14 May 2020
H1-2020 results: 29 July 2020 (after market close)
9M-2020 results: 29 October 2020 (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 S1-2019 and our 2018 Registration Document.

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, 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.

www.coface.com

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



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