



PRESS RELEASE

COFACE SA: Moody's upgrades Coface's main operating company to A1 IFSR, stable outlook

Paris, 28 September 2023 – 18.30

The rating agency Moody's, on 28th September 2023, has upgraded the financial strength rating (Insurance Financial Strength Rating – IFSR) for Coface to A1 from A2. The agency has also changed the outlook for Coface to stable from positive.

In its press release, Moody's highlights that this rating 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. The upgrade also reflects the good capitalisation level maintained by the group since 2020 and the improvement in asset quality."*

In addition, Coface's profitability has been very strong in the last five years, with an average combined ratio of 71% between 2018 and 2022.

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. Even if earnings volatility will remain a feature of the credit insurance industry, Moody's expects volatility to remain moderate."*

Last, in its outlook, the rating agency underscores that this *"stable outlook reflects Moody's expectation that Coface will maintain a Solvency II ratio above 180%, a leverage ratio below 30% and that the group will not increase meaningfully its underwriting or asset risk appetite."*

Phalla Gervais, Chief Finance & Risk Officer, commented:

"We are very pleased with the upgrade from Moody's to A1. This 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 on track to deliver its Build to Lead strategic plan and is actively preparing the next chapter that will be presented on 5th March 2024."



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FINANCIAL CALENDAR 2023/2024

(subject to change)

9M-2023 results: 14 November 2023 (after market close)

Investor Day: 5 March 2024 (Paris)

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 H1-2023 and our [2022 Universal Registration Document](#) (see part 3.7 "Key financial performance indicators").



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COFACE: FOR TRADE

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www.coface.com

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



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