



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

Paris, 8 September 2017 – 6:15 pm

### **Fitch affirms Coface AA- rating, with an outlook ‘stable’**

**Fitch Ratings affirmed, on September 8<sup>th</sup> 2017, Coface AA- Insurer Financial Strength (IFS) rating. The outlook is stable.**

The AA- IFSR of Coface North America Insurance Company and Coface Re, two other major insurance operating entities in the group, have also been affirmed, with outlook stable.

In its press release, the rating agency highlights that this affirmation “reflects Coface’s very strong business profile in credit-insurance, very strong ‘capitalization and leverage’, and profitability, although earnings were hit by adverse claims experience in 2016”.

According to Fitch, the Group “has strong franchise in credit insurance with a high level of geographical diversification”, which supports its solid business profile.

The rating agency continues to view the Group’s risk management framework as robust: “This view is based on Coface’s modest multiple of nominal net credit exposure to equity and appropriate reserving, as well as on its Solvency II position”.

As regards to the strategic plan *Fit to Win* launched last year, “Fitch believes Coface is on track to achieve its 2019 targets”.

#### **Xavier Durand, CEO of Coface, commented:**

*“This decision highlights Coface’s unique and differentiated position in the market and is a testament to the quality of its teams, risk management discipline and capital position. We welcome the comments made by Fitch, which reflect the good execution coming nearly a year after the launch of our Fit to Win strategic plan, which aims at transforming Coface into the most agile global trade credit partner in the industry, while evolving to a more efficient capital model.*

*We are moving forward the value creation objectives we have set for ourselves for the next three-year. All our teams are mobilized to provide our clients and partners worldwide with best-in-class services, supported by a strong balance sheet.”*

## CONTACTS

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## FINANCIAL CALENDAR 2017 (subject to change)

9M-2017 results: 25 October 2017, 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 the first half 2017 and 2016 Registration document.

## About Coface

Coface, a world-leading credit insurer, offers 50,000 companies around the globe solutions to protect them against the risk of financial default of their clients, both on their domestic and export markets. The Group, which aims to be the most agile global credit insurer in the industry, is present in 100 countries, employs 4,300 people, and posted consolidated turnover of €1.411 billion in 2016. Coface publishes quarterly country and sector risk assessments based on its unique knowledge of companies' payment behavior and on the expertise of its 660 underwriters and credit analysts located close to clients and their debtors.

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

Coface SA. is listed on Euronext Paris – Compartment B  
ISIN: FR0010667147 / Ticker: COFA



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