



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

Paris, 29 august 2018 – 17h45

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

Fitch Ratings affirmed, on August 29th 2018, Coface AA- Insurer Financial Strength (IFS) rating. The outlook remains stable.

The AA- IFS ratings of Coface North America Insurance Company and Coface Re, two other major insurance operating entities of the Group, have also been affirmed with a stable outlook.

In Fitch's 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 recovering profitability, after earnings were hit by adverse claims experience in 2016"*.

The rating agency believes the Group's capitalisation is strong and its risk management framework is robust: *"This view is based on Coface's moderate multiple of nominal net credit exposure to equity and appropriate reserving. At end-June 2018, Coface's Solvency II ratio was 163%, above the company's target range of 140%-160%"*.

As regards to the strategic plan *Fit to Win* launched in September 2016, "Fitch views positively Coface's "Fit to Win" strategic plan, which is well on track(...) In 2017, Coface executed its strategic plan, repriced business and enhanced risk selection".



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FINANCIAL CALENDAR 2018 (subject to change)

9M-2018 results: 24 October 2018, 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 S1-2018 and our 2017 Registration Document.

Coface: for trade - Building business together

70 years of experience and the most finely meshed international network have made Coface a reference in credit insurance, risk management and the global economy. With the ambition to become the most agile, global trade credit insurance partner in the industry, Coface's experts work to the beat of the world economy, supporting 50,000 clients in building successful, growing and dynamic businesses. The Group's services and solutions protect and help companies take credit decisions to improve their ability to sell on both their domestic and export markets. In 2017, Coface employed ~4,100 people and registered turnover of €1.4 billion.

www.coface.com

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