Please note that the conference call was accompanied by a complementary presentation in PDF format available on the Group's website: http://www.coface.com/Investors, under the "Financial results and reports" section.

9M-2019 Results

Conference Call Transcription

Paris, 23 October 2019

9M-2019 Results presentation

Moderator

Welcome to the conference call for Coface results for the period ending 30 September 2019. At this time, all participants are in the listen-only mode. This will be followed by a question and answer session. As a reminder this conference call is being recorded. Your host for today's conference call will be Xavier Durand, CEO and Carine Pichon, CFO.

Xavier DURAND, CEO, COFACE

Thank you and welcome all to our third quarter report call. As you can see from the following presentation, we are reporting another strong quarter in Q3. I will just go through the key numbers here. Turnover is up by 5.6% at constant FX and perimeter. Q3 itself is up by 3.8%, which is slightly lower than the previous two quarters, but this is on the backdrop of a slowing global economy. We see all regions continuing to contribute to growth, as you will see from the details to follow. New production is actually improving and client retention remains very high. We are seeing lower client activity growth, but this is very consistent with everything that we know and hear about in terms of the global economy being slower.

On the loss side, this is another strong quarter. The first nine months' loss ratio is stable at 45.1%. The net combined ratio is better by 2.3%, at 76.8%. If you look at Q3 itself, the loss ratio is 47.1% - an improvement of 1.4%, despite the backdrop of a more volatile and riskier economy. The cost ratio for the first nine months has improved by 2.3%, from 34% last year, to stand at 31.7%. We continue to keep a very tight control on costs and we were also helped by the business growth we have been experiencing through the first nine months of the year. This brings a net combined ratio of 78.1% for the first three quarters of the year and a net income of EUR 117.3 million. The third quarter comes in at EUR 38.8 million. If you compare the first nine months of this year to last year, you can see we are up by 19% year-on-year and when you look at the third quarter itself, we are up by 27% versus the same period last year This is adjusted for a EUR 5 million FX gain that we recorded last year, which was not repeated this year.

I think we can say that this has been a strong quarter, despite a slowing economy. The return on average tangible equity stands at 9.5% for the first nine months. In terms of the business itself, we are in the final stretch in the execution of our Fit to Win plan. We are very focused (as I have highlighted in prior discussions), on continuing to deliver within this slowing environment. We are still awaiting a response from the regulators on our partial internal model, so there is really no further news yet on this aspect since the last quarter. The business is now actively preparing for our next plan and our target is to present this plan at the beginning of next year, consistent with the end of Fit to Win.

I will now take you through the usual pages, starting with page 6 to talk about growth. As mentioned, growth for the first nine months of the year is 5.6%. Trade credit insurance is again performing pretty well, at 6.7% at constant FX and perimeter. The third quarter, at +5%, shows signs of slowing compared to previous quarters, but I think this was expected and it is consistent with the backdrop of slowing trade that we have talked about and have actually included in our plans. This can be seen on the next page. Nevertheless, growth is still being driven by very strong client retention, which has been good in the first half. Pricing remains under control, but other revenues are flat versus last year. We are still repositioning the factoring portfolio, so that is down by 2.5%, but we have a new team in place that is working hard to improve this business. I think we are going to see results there. That is compensated by other revenues that are continuing to grow.

Moving to page seven, we can look at the breakdown by region. You will see that Western Europe is enjoying an improved growth of almost 3%, driven by new business, good retention and higher single risk business. Northern Europe has a growth rate of 2% and the good news is that trade credit insurance is growing by 3% with, as mentioned, a bit of a drag on factoring. Both new sales and retention are better and price pressure is actually improving as well.

Central Europe is growing at 2.3%. We are happy with our acquisition of PKZ. We integrated the business during the second quarter, and I think that the efforts we have been making on improving risk are paying off. Med and Africa achieved steady growth of almost 5% for the period and both new business and activity remain strong. North America had a bit of a slower quarter, which is not linked to any change in the trend. It is more a one-off linked to a large single risk policy which has been cancelled. The reason for this is that the underlying project it was tied to did not happen. There was better retention and new business in that part of the world. Asia Pacific continues with steady growth and when you take out the one-offs we enjoyed last year, the like-for-like growth rate is 8.2%. Latin America is pretty much consistent with what we have seen in previous quarters and is experiencing continued strong growth. The actual growth rate would be about 26% when adjusted for continuing variations in FX and we have seen some movement, particularly in Argentina, over the course of the first nine months.

Page 8 gives another way to look at growth. New production is actually improving, after hitting a low in 2018. We are very consistent in the way we write business, but the efforts we have put into improving the efficiency of our salesforces and our processes, are actually starting to pay-off. We have grown from last year. Retention is at a record level of 92.2%, so continued steady execution. Pricing is still negative, but it is better than it has been in the last four or five years. We see here the impact of the re-risking of the economy. This makes it possible to get better pricing for the risks we are taking in certain areas and certain segments. As I mentioned, the volume effect, which is the underlying growth of our clients' business, is half what it was at the same time last year, so we are at 2.4% versus 4.8% and we are seeing a continuous decline in client activity. Actually, for the third quarter, total activity was 0.3%, so clearly lower than what we have seen over the last 18 months.

On page 9 we can see that the loss ratio remains strong, within a more complex environment. For the first nine months, the loss ratio before reinsurance and including claims handling expenses comes in at 42.6%. This is 1.2% better than it was at the same time last year. On the quarterly sequence, to the right, I will just point out the figures in white adjusted for FX and the facultative reinsurance policies we write on risk that we do not necessarily want to keep on our own books. The sequence of figures is 43.6%, 46.3%, 42.2%, 41.9% and 45.1%. Clearly this quarter is higher, but it is still very good, and it is on the back of slightly increasing claims activity and an environment that is slowing down. We opened the year at 74.5%, which was very consistent with what we have reported over the last four years and we are still enjoying strong bonis from previous underwriting years, at 34.5%. I think it was a good performance for the quarter.

Page 10 describes the loss performance by region. I will begin by discussing the four largest markets we are reporting here. Central Europe has actually improved, at below 40% for the first nine months. This is a reflection of the work we have done on improving risk underwriting in some of the markets that had become more volatile. Western Europe, at 33.2%, had a very strong quarter and a very strong nine months. You can see the improvement in Northern Europe over the last four years, now at 43.2%. Again, the work that we have been doing in turning round that part of the world is actually paying-off. Med and Africa is very stable, at below 50% - so there is nothing much to say on that. The three markets on the top line of the slide are traditionally the more volatile. You can see North America for the first nine months coming in at 47.7%, which is a bit higher here on the third quarter. This is linked to one larger claim in the retail sector, which was material at North American level, but less so at Coface Group level overall. Asia Pacific is continuing to show a strong performance, at 26.6%. Latin America, when you look at the news headlines, remains a pretty volatile part of the world. When adjusted for FX impact, the region comes in at 53.7%, which I think is a pretty good performance in this environment. Net-net I would say that this region continues to be strong.

On page 11, costs are down by 1.9%, quarter-on-quarter. I would just like to point out that we had about EUR 2 million of one-off savings this quarter, linked to some reserve throwbacks. These will not be repeated over the next quarters. When you remove these one-offs, our total costs are very stable and the cost-ratio before reinsurance for the quarter comes in at 33.7%. We continue to be extremely disciplined and to drive savings wherever we can find them. For the first nine months of the year the cost ratio has fallen from 35.8% to 33.8%. This represents a two point improvement, the bulk of which is driven by the fact that our premiums have been growing faster than our cost base and giving us operating leverage.

I will now turn the presentation over to Carine to talk about reinsurance and other sections.

Carine PICHON, Group CFO and Risk Director

Thank you, Xavier. Good evening everyone. Page 12 shows that reinsurance results are continuing to reflect very low loss ratios and stable accounting cession rates. The premium cession rate has stabilised at 28.9%. The claims cession rate is slightly lower than last year, mainly due to the fact that we passed some old recoveries from previous years to the reinsurers. All in, the reinsurance result is in line with what we have seen in terms of lower loss ratios.

On page 13, our net combined ratio is very robust at 76.8%. This is far below the cycle average. Compared with the end of the first ninth months of 2018, this represents an improvement of 2.3% in the net combined ratio. This is thanks to a very low loss ratio that is stable, within a riskier environment. We have also been able to improve our cost ratio by 2.3 ppts, thanks to positive operating leverage and some one-off savings. On a quarterly basis this improvement is even higher, as the combined ratio of Q3 2019 is 78.1%, compared to last year, which was 82.8%. This represents more or less five points of improvement. As a reminder, in Q3 2018, we had more important than usual FX movements, connected with what was happening at the time in Argentina and Turkey. If we adjust for FX movements in Q3 2018 and Q3 2019, the loss ratio rose from 44.4 to 46.3%. This is a slight increase but we have been able to avoid most of the major market losses, and so we were not impacted by these.

Looking at our financial portfolio on page 14, we continue to try to diversify as much as possible, but within the same risk capital framework. Up until now we have been able to stabilise the accounting yield at 1.2%, in an environment that clearly has lower interest rates. Just to remind you of some negative one-offs. At the beginning of the year, we decided to disinvest Peru, as we believe that keeping a legal structure there is too heavy and that we can serve our clients from other countries. The line is higher on the nine months compared to last year, because of some impairments on non-consolidated entities.

On page 15, net income is up by 19%. Looking at the components, there was a stronger operating performance and we have also had lower restructuring charges, of EUR 2.3 million. Our tax rate has continued to improve from 35% to 28% All in, on a pro forma basis, the net income for Q3 2019 is EUR 38.8 million, which is a rise of 27% compared with Q3 2018.

Equity and return on equity can be seen on page 16. The distribution we made at the beginning of the year is more or less the same amount as the results for the first nine months. In a certain way, we have benefitted from an increase in the revaluation reserve, mainly on our bonds portfolio. As interest rates have decreased, this has re-evaluated the historical bonds portfolio. Net of tax, this represents an increase of EUR 67 million in equity. In terms of returns, as a reminder last year we were at 7.7%. There have been improvements from technical results, growth, costs and the loss ratio. This has enabled us to improve our return by more or less two points. There is a lower contribution to financial results, mainly due to the low interest rate environment. On top of that, as mentioned, we benefitted from a lower tax rate which contributed to 0.5 points of additional returns and all in all, we have 9.5%.

Xavier DURAND

Before we go into the Q&A, I will wrap up by looking at the key takeaways on page 18. I think we can call this a strong quarter, although clearly there is slower economic growth that is starting to be visible in our numbers. You can see this in our client activity, which is growing at a much slower pace than in the past. Obviously, we are seeing the impact of lower interest rates in the market and these are percolating through the financial portfolio returns.

On the loss side, we see frequency increasing, but as Carine has said, we have avoided most major market losses at this stage, so it gives us more confidence that the strategy that we have put in place is actually working. Our net combined ratio is 76.8% with a stable loss ratio of 45.1%. The cost ratio is improving and there is a bit of a one-off in there, but I think we can still say that performance is pretty good. At EUR 117.3 million net income for the first nine months and a RoATE of 9.5%, I think it looks like a pretty good delivery for the third quarter.

As I mentioned, we are on the final stretch of the Fit to Win plan and so we are really focused on driving the execution over the final few months. The environment is slowing but I think it is actually a good test for the strategy and the business. We are still awaiting the response from the regulators on the partial internal model and so there is no news to report there yet. As you know, they have until the beginning of February to get back to us. We are actively working on the next plan, which is obviously involving a lot of people in the business. Our target is to present it to the market at the beginning of next year.

That is the story and with that I will turn the presentation over for the usual Q&A session.

Q & A session

Moderator

Ladies and gentlemen, if you wish to ask a question please press 01 on your telephone keypads.

Benoit PETRARQUE, Kepler Cheuvreux

A couple of questions on my side, the first one is on the next plan. Could you give some idea of the direction you are looking at? You will obviously tell us something about capital and distribution, but could you give us a bit more of a direction? Do you think that costs will again be a focus, or will it be a bit less?

Secondly, concerning your comments on the slowdown of economic growth, I just wanted your feelings about how serious this could be for you. Are we just talking about maybe a slowing down of volume growth, or turnover growth on the back of slower activity? Or could that translate into a small pick-up in claims in the coming quarter? What are your expectations around the slowing economy?

Around costs, I have seen that acquisition costs are down and I was wondering if the one-off is related to that. How can the very good achievements on acquisition costs be explained, given the growth year-on-year?

On the cost side, you have a 31% cost ratio this quarter. I just wanted to get the figure excluding one-offs, so on a clean basis.

Xavier DURAND

I will maybe deal with these questions in reverse order. The acquisition costs are down, but you may remember that we purchased our distribution agents in the US, so we have actually internalised some costs. These came out of the acquisition costs, but came back in, albeit better, on the internal costs line. I think there is really no news here compared to what we have experienced in previous quarters.

Carine PICHON

For this quarter, we mentioned that we have cancelled a single risk policy in the US. Usually the commission rate is a little higher, so you have a small effect linked to that, but the main trend is as Xavier said.

Xavier DURAND

I think that the slowdown of the economy is very consistent with what we have described here. We are seeing lower client activity. We have planned for this, so it is not a surprise to us and hopefully not to you. We are seeing an increase in frequencies and I think the good news for us is that so far, we have not been hit by large claims, as could have happened. I think at this stage it all revolves around what the environment holds for us. We are seeing a slowdown in the economy and I think the forecast is for next year to be a bit lower than this year in terms of growth. At this stage, we do not foresee a major recession coming. At least that is not the central scenario, although it is always very hard to predict what the future holds for us. I think we expect some of the trends we are seeing here to continue to be in play. I would just point out that it has not been a walk in the park for us in terms of risk over the last few months or years, so we have had to manage a number of stress situations in several parts of the world. The teams are really focused on this and delivering and executing on all these different points. The concept of agility that we have been putting into place is really being tested here as we speak.

In terms of the next plan, of course I am not going to give you the contents beforehand. I do not think that would be fair. As mentioned, we are executing on a quarter by quarter basis and I think that the foundations we have laid with Fit to Win are good ones. As time passes, we are seeing this work and I believe that Fit to Win is the right strategy. I think that the business culture is improving, so there is no reason that will change or that we will make major alterations to this. That being said, I am not going to give you any details of the plan beyond that.

Carine PICHON

I will reply to your question on the cost ratio without the one-offs. The cost ratio before reinsurance, on the nine months basis (reported as 33.8%) would have been 34%, so 0.2 ppts of difference. On a quarterly basis the impact is 0.6 points.

Hadley COHEN, Deutsche Bank

Xavier, you mentioned the investment return pressures and I guess that is not a surprise in the current environment, but can you tell us what your current reinvestment rate is? When we talk to other P&C non-life insurance companies, they are looking to offset the pressure from investment returns through improved pricing. To what extent do you feel you can do that in credit insurance? I guess that pricing is improving, but it is still negative. To what extent can you push pricing higher to offset the lower investment income?

Secondly, Latin America was one of the problem children two or three years ago and you did a very good job in terms of reducing exposure there and improving profitability. I have noticed that you have started to accelerate growth quite a lot in the last few quarters and actually in the third quarter it looks like there was a higher loss ratio in Latin America, of just under 60% adjusted for FX. Is there anything that we should be concerned about there? What kind of comfort can you give that we are not going back to the issues we faced two or three years ago?

Xavier DURAND

Let me start with the investment return and I will then pitch it over to Carine to talk about the question on reinvestment. Clearly returns are lower in the market. We are not as exposed as other kinds of insurance lines, with much longer maturities, but the renewal of our investments happens more often as a result of this. Clearly we are impacted by lower interest rates. What I can tell you is that we are not the only one, so the other participants in this market will see the same effect. So as a total in the industry, clearly the share of returns derived from the investment portfolios is going to come down. Then the question is what the pricing strategy of the market is going to be, because we will have to be competitive, wherever the market lands. I think that the answer is as much in the competitive space as it is just a question of this single factor playing-out. I think the competitive space for me is a continuum, so what we do there is not going to be different from some of the trends we have seen so far.

Carine PICHON

The reinvestment return as of today is just under 1% and the accounting yield in our investment portfolio is around 1.2%. It is slightly lower given that our portfolio has a duration of around four years. The impact, as Xavier said, is far worse for investments for life insurance companies, which have much longer bond maturities in their portfolio. However, we still have an impact and that is what we see every year.

Xavier DURAND

On Latin America, clearly, we are very watchful in this part of the world. It is a small piece of our business but historically one that has been more volatile. You are right to point that out; we have not forgotten. Firstly, it should be noted that more than 50% of this business is for international contracts, where we take risk in Latin America, but we also take risks in many other parts of the world as part of a global contract. Latin America is just a piece of the equation for a global relationship and so we are very careful that the overall relationship makes sense for us to carry, not just the Latin American piece. Secondly, we do differentiate between types of risks in Latin America, so clearly today we will be more positive on Brazil, for example, than we are on Argentina, which has been volatile and difficult on a recurring basis. By the way, I think our teams are doing a great job in Argentina, but they are faced with a very tough environment. On the other side, it is also a sales argument for us to drive growth globally, because the ability to do some business in that part of the world is a differentiating factor. That is how I think about Latin America. We are being careful and we are not accelerating growth in Latin America for the sake of Latin America. Clearly, Argentina is a tough space right now; there is no question of that. We are seeing volatility and social risk popping-up in and out in different countries, so we are very watchful of this.

Thomas FOSSARD, HSBC

My first question is related to the Q3 eye-catching losses that we have seen in aviation and travel. Can you tell us if you are completely out of any of those claims, specifically pointing to Thomas Cook? I know that you do not like to talk about individual names, but this is a very big one with a big surety loss in the market. I was wondering if you had absolutely no exposure at all on that one.

The second question is related to your reinsurance strategy going into 2020. Obviously there are small losses this year, at least on a nine month basis, so this is costing you EUR 65 million in profit. I wondered if there was any willingness on your side to retain more of your business going into 2020 and 2021 and if so, if it is the right time to do it?

The last question concerns your 9.5% return on average tangible equity. This is about the 9% you were targeting which took into account the basis points in terms of capital optimisation. I am not sure that you have done the 1% yet, so I just wanted an update of where we are so far in terms of capital return. What remains to be done? Is this still in your plans to do over the coming quarters?

Xavier DURAND

Yes, there have been some pretty visible events in the aviation and travel industry, and I am happy to say that we are not impacted at all. Coface is actually performing extremely well through that series of events and that is all I have to say on that.

Our reinsurance strategy is something we are thinking about. Clearly, it will also be tied to our partial internal model validation and the consequences of that. We are going through soul searching discussions (and also with the market), in terms of if and how to evolve that strategy. We are obviously conscious that as our results are good, we are also letting the insurers benefit from this. There is also the fact that the market is flowing and that we have to be cognisant of the balance here through the cycle. I think we will say more about this when we have clarity on the plan on one side, and on the partial internal model on the other.

In terms of the return on equity, yes, 9.5% is better than the 9% we had targeted. It is not the end of the year number and there is always some seasonality. I would say that we have been clear in the discussion that we wanted to gain about 100 basis points from capital optimisation and we think that we have done about 0.4 of that so far. The rest is tied to our pending discussions on the partial internal model. We will only be able to factor that in when we have clarity on that. That is the story around capital optimisation.

Rahul PAREKH, JP Morgan

My first question is on your loss ratio, which has steadily increased from Q1 to Q3 2019. Could you comment on your outlook going forward? My second question is on your cost ratio and the benefits you have received from operating leverage. I would like to understand how much operating leverage you still have to play with and how much growth you can still get from the full benefit of operating leverage. Thirdly, we have seen a few bankruptcies in aviation and tourism. I just wanted to know what the top two sectors with the highest exposure are. Finally, on bankruptcies again, is there usually a cap on the loss you take, because bankruptcies can be very volatile in total numbers?

Xavier DURAND

I am just trying to understand your third and fourth questions. In terms of aviation and tourism, I mentioned earlier that we had not been impacted by what happened and I am not sure what your question was.

Rahul PAREKH

My question was, what are the top two sectors where you are the most exposed to overall? My fourth question was whether there is a cap on bankruptcies, so that your loss cannot exceed a certain number when you draw a contract.

Carine PICHON

I will take the question on the cap on maximum loss. The first thing is that there is a maximum loss we can have on one name. On the reinsurance strategy, we have a treaty that is there to avoid that on one name, on one risk, we suffer more than 3% of the Group’s equity. We also have a quota share, which means that we share our losses with the reinsurers. 26% of our losses are ceded to reinsurers. That is how we are working on loss, on one name and more globally on the whole portfolio.

I am not sure that we understood the previous question. We have not had any large losses on travel and aviation over recent months.

Xavier DURAND

He wants to know in which other sectors are we most exposed, in absolute terms.

Carine PICHON

I think we disclose our geographical exposure on a yearly basis, so the biggest sectors are agri-food, chemistry, construction and some metals. It is quite diversified. If you want a picture of our sector exposure, you can see more in our H1 publication.

Xavier DURAND

We publish that every half-year. You will see that it is quite diversified and we are exposed to a broad set of industries and countries, so Coface's portfolio is really split-out. As Carine mentioned, agri-food, chemistry, industry - we are exposed to a lot of sectors.

In terms of your question on cost and loss, clearly when there is growth in the top line it is easier to get operating leverage than when there is not. Over the past few years, we have been driving costs down as fast as we could, and we have been making the thoughtful investments we deemed necessary to run the business well. We are also making sure that we do not trade-off cost for risk, because I think that you make or break this business on the loss line. You have to have the right infrastructure to manage losses. We have been thoughtful about reinvesting the money in areas that we think make sense, but clearly your assumption that lower growth means lower cost benefits is absolutely right. It is a lot easier to get operational leverage when you have more growth than when you have less.

In terms of losses, yes, they have been going up, but I would just remind you that they are still at a very good level versus the target we set for the combined ratio through the cycle. I consider that in this kind of environment, the business is actually performing well. If you look at the first nine months of the year we are at 42.6%, versus 43.8% last year, so I am not sure what to add to this really.

Thomas FOSSARD

Two additional questions. The first is on the pricing environment. You still have a (1.1)% for the first nine months of 2019. We see a lot of fear around a recession scenario in 2020. Do you see any possibility that overall prices could be up in positive territory in 2020?

The second question is related to your still very high positive PYDs, at 34.5% for the first nine months. In light of your being maybe more cautious entering 2020, should we expect this 34.5% to lower on a nine-months basis, because you are going to be more cautious entering Q4 and maybe preparing a bit for 2020 and 2021?

Xavier DURAND

I think we have had this discussion on the pricing environment a number of times over the past few quarters. I guess you would expect prices to be somehow inversely correlated with the risk levels. But I think if you look at our loss performance today, it remains very strong. Despite the fact that the environment is slowing-down, there is still a large number of clients that are reporting strong performance. The pricing events that we see are more local and sectorial - or linked to certain areas where we see more pricing power. I think in the past we have seen in this industry that price capability follows risk events, but with a lag. I would also say that we are managing the total amount of exposure that we take, versus the amount of price that we get, and I think that is another way to look at prices. How much risk in quantity are we taking, versus the amount of premiums that we are collecting? On that side, you see that we were actually flat and through the first part of the year we have seen the same amount in growth in exposure than we have in premiums.

Carine PICHON

Concerning your second question on reserving, the reserving policy remains unchanged. I cannot comment furthe.

Thomas FOSSARD

Thank you, Carine. We will check with Thomas afterwards.

Xavier DURAND

If there are no other questions, there is no need to torture everybody. I just want to thank you again for being part of this call. As I said, we are in the last stretch of the year and the last stretch of Fit to Win, so for us it is pretty important symbolically.

Rahul PAREKH

A late last question, I just wanted to know if your new plan is linked to the approval of the PIM? Will you wait for the decision to be announced on the PIM, before you present the new plan?

Carine PICHON

We plan to present the plan at the beginning of Q1 2020 and that takes into account the fact that the French regulatory body has a maximum deadline of February to give us their response.

Xavier DURAND

As I was saying, we are in the last stretch of Fit to Win and we are focused on a few things right now, including execution of the plan within the economic environment and putting together the new plan. We will be reporting our total year performance on 5 February, which I think will be our next opportunity to chat directly. In the meantime, thank you for logging in and I will now end this call.

(End of transcript)

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FINANCIAL CALENDAR 2020 (subject to change)

FY-2019 results: 5 February 2020 (after market close)

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 - 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 2018, Coface employed ~4,100 people and registered turnover of €1.4 billion.

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