



FY-2020 RESULTS

—
PRESENTATION TO FINANCIAL ANALYSTS

10 FEBRUARY 2021

FY-2020 RESULTS: NET INCOME AT €82.9M - 100% PROPOSED PAYOUT

1

**FY-2020
HIGHLIGHTS**

2

**FY-2020
RESULTS**

3

**CAPITAL
MANAGEMENT**

4

**KEY TAKE-AWAYS
& OUTLOOK**

5

APPENDICES

PART 1

FY-2020 HIGHLIGHTS

COFACE REPORTS €82.9M NET INCOME REFLECTING STRONG END OF YEAR

Turnover reached €1,450.9m y-t-d, down by 0.6% at constant FX and perimeter

- Trade Credit Insurance decreasing by 0.8% at constant scope and FX
- Turnover resilience reinforced by risk-free adjacencies in line with Build to Lead strategic plan
- Client retention at record level and new business going up; declining client activity while pricing is improving
- Factoring and debt collection slowing; business information sales growing

FY-2020 net loss ratio increased by 2.7 ppts at 47.7%; Net combined ratio at 79.8% and 84.5% excl. government schemes

- Q4-2020 net loss ratio at 18.3% (33.1% excl. government schemes) with favourable past claims management
- FY-2020 net cost ratio down (0.6) ppt at 32.1% vs 32.7% in 2019, as costs have been adjusted to the new environment
- Net combined ratio at 58.3% for Q4-2020 (69.4% excl. government schemes) improved by 22 ppts on record low net loss ratio
- Government schemes have lowered pretax profit by €6m in 2020, o/w -€13m in Q4-20

Net income (group share) at €82.9m, of which €30.5m in Q4-2020

- Earning per share reaches €0.55, down by 43% y-o-y

SOLVENCY RATIO AT 205%¹ ; 100% PROPOSED PAYOUT²

RoATE³ stands at 4.8% for the year

Estimated solvency ratio at c. 205%¹

- Solvency ratio at 191% excluding government schemes benefit
- Solvency well above new target range set at 155-175%
- Stable retention with reinsurance cession rate at 23% for 2021; private reinsurance renewed at broadly stable conditions

Continuing to actively manage capital

- Q3-2020 €15m share buyback completed (1,852,157 shares were bought between 27 Oct.20 and 29 Jan.21)
- €0.55 dividend per share², corresponding to a 100% pay-out ratio in line with Build to Lead target

Governance evolves following Arch transaction; new chairman and 4 new board members

Build to Lead strategic objectives remain valid

¹ This estimated solvency ratio constitutes a preliminary calculation made according to Coface's interpretation of Solvency II regulations and using the Partial Internal Model. The result of the definitive calculation may differ from the preliminary calculation. The estimated solvency ratio is not audited.

² The distribution proposal will be submitted to the Annual General Shareholders' Assembly to be called for the 12 May 2021

³ RoATE = Average return on equity

NEW CORPORATE GOVERNANCE FOLLOWING THE CLOSING WITH ARCH CAPITAL

Board of Directors

Chairman

Bernardo SANCHEZ INCERA



Board member
Age: 60

Independent directors

Eric HÉMAR



Chairman & CEO
ID Logistics / Age: 57

Isabelle LAFORGUE



Executive VP Finance &
Operation – **Owkin** / Age: 40

Nathalie LOMON



Senior executive VP, CFO
Groupe SEB / Age: 49

Sharon MACBEATH



Group Human Resources Director
Hermès International / Age: 52

Olivier ZARROUATI



Founder & Chairman
Thélème SASU / Age: 62

Non independent directors Representing Arch Capital Group Ltd. (Arch)

Janice ENGLEBEE



Senior VP & Chief Risk Officer
Arch / Age: 52

Chris HOVEY



Chief Operations Officer
Arch / Age: 54

Benoît LAPOINTE DE VAUDREUIL



Attorney & president
BLV Avocats / Age: 51

Nicolas PAPADOPOULOU



President & Chief Underwriting
Officer – **Arch** / Age: 58

Key figures

10

Directors

Chairman

Independent

60%

Independent Directors

40%

Female Directors

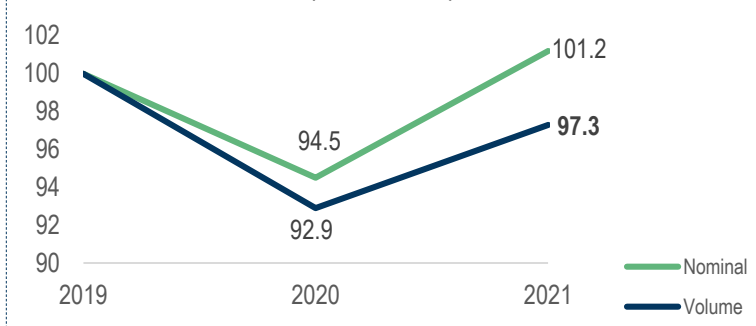
40%

Non-French Directors

ECONOMIC ENVIRONMENT SHOWS EXTRAORDINARY CONDITIONS

COFACE FOOTPRINT WORLD GDP

(2019 = 100)



ECONOMIC OUTLOOK IS UNCERTAIN

- 2021 GDP economic rebound still dependant on sanitary situation
- Impact of vaccine is unlikely to materialise until the end of the summer
- Expecting a gradual recovery more likely in second half of the year driven by pent up demand and strong public investment plans

WIDE DIFFERENCES BETWEEN SECTORS AND COUNTRIES

- Manufacturing and services diverging in 2020: agro, pharma, electronics were resilient; travel & leisure more affected
- Covid-19 accelerated structural shifts: digitalization, zombification, regionalization, decarbonisation
- US & Europe to rebound in '21; China with growing unbalances, higher sovereign risk in emerging

STATES AND CENTRAL BANKS ACT TO CONTROL DAMAGES

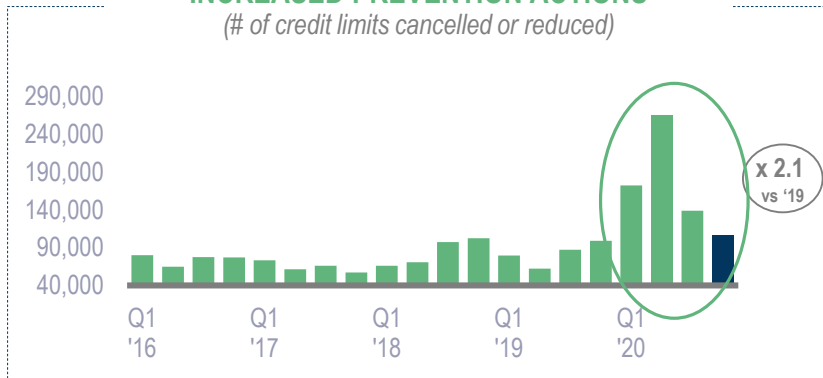
- Broad governments supports create disconnect between macro and micro impact
- 2020 claims activity both in terms of numbers or amount was lower than in 2019
- Monetary policies should remain highly expansionary
- Most credit insurance government schemes already extended or under way

Source: IMF, National authorities, National data, Datastream, Coface

CONTINUOUSLY ACTED TO MITIGATE IMPACT DURING THE YEAR

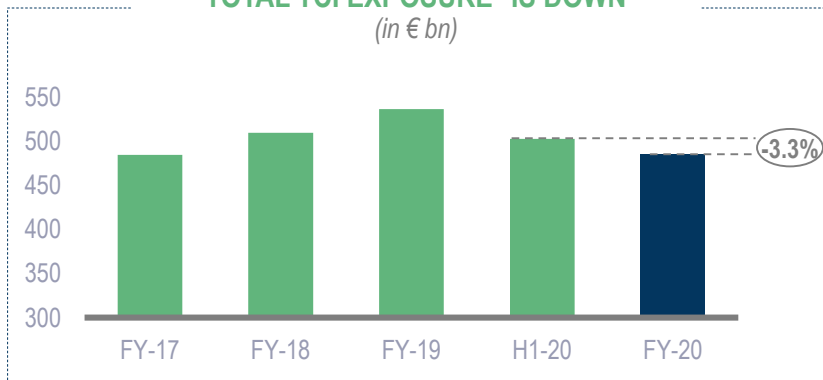
INCREASED PREVENTION ACTIONS

(# of credit limits cancelled or reduced)



TOTAL TCI EXPOSURE* IS DOWN

(in € bn)



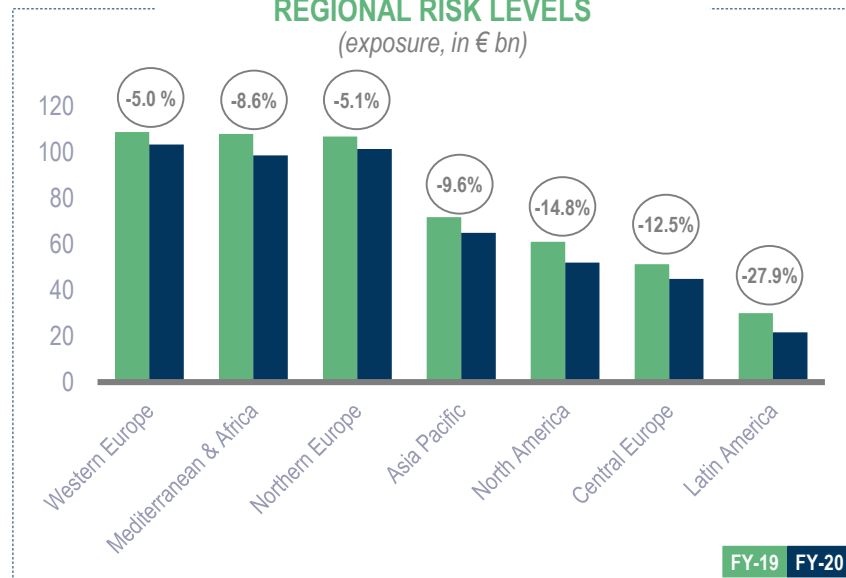
Source: Coface

* The historical TCI exposure details are presented on page 36

TCI EXPOSURE* EVOLUTION REFLECTS

REGIONAL RISK LEVELS

(exposure, in € bn)

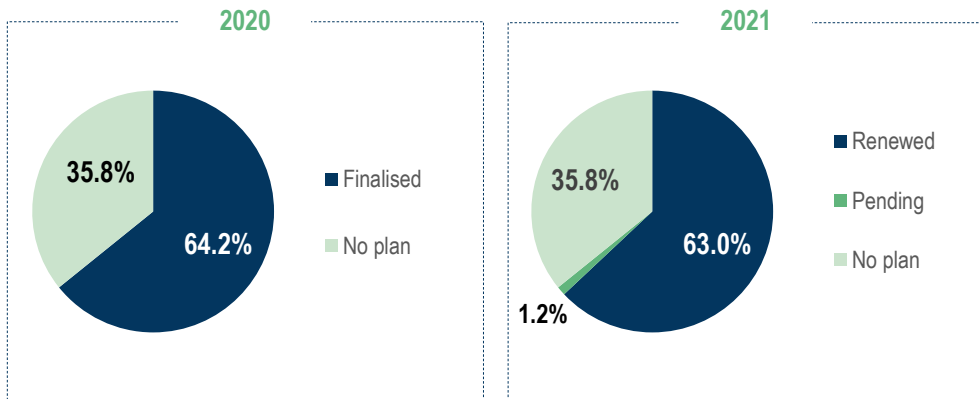


- Record risk prevention action (x 2.1 vs 2019)
- Net total TCI risk exposures significantly down (-9.5% YTD; -3.3% during the second semester) and reflected across all regions

HIGH EXTERNAL REINSURANCE PROTECTION, REINFORCED BY GOVERNEMENT SCHEMES

GOVERNMENT SCHEMES*

(% of total exposure protected - policyholder view)



- Recognition by governments that credit insurance is key to support inter company credit
- As of 31 December 2020, 13 countries signed schemes covering 64.2% of the total exposure
- 12 countries have already finalised extension schemes covering up to June 30 2021 at similar conditions except France quota share at 20% from 75% in 2020 and higher German commission

Coface reinsurance program is made of:

- 2 Quota-share (QS) with one renewed in 2021
- A per risk Excess of Loss (XS or XoL),
- A Stop Loss on accounting year (SL) active beyond 1/50y crisis level with a duration up to 2 years based on Coface's decision
- **Panel of reinsurers:** 22 reinsurers / average rating between AA- & A+

QUOTA-SHARE (%)



EXCESS OF LOSS PER RISK (In millions €)



STOP LOSS (% of Earned premium)



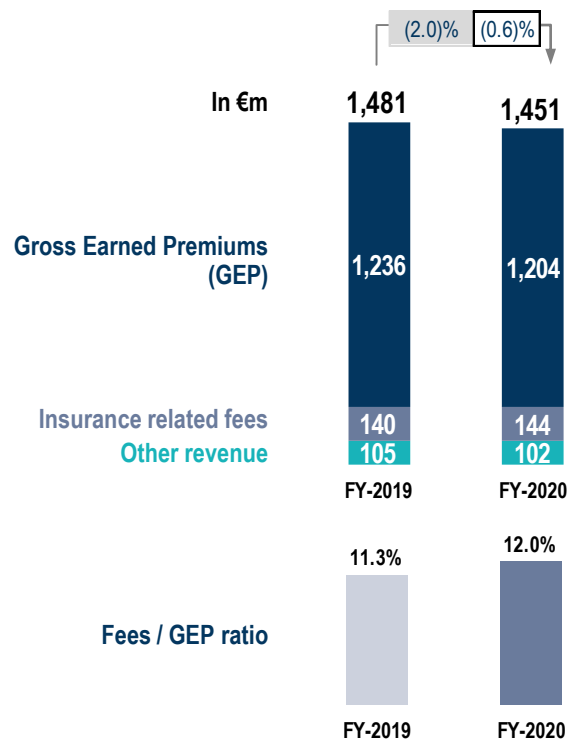
Cession Retention

* Please refer to page 34 to see the main features of the government schemes

PART 2

FY-2020 RESULTS

TURNOVER SHOWING RESILIENCE AT -0.6% AND POSITIVE END OF YEAR



Total revenue down -0.6% vs 2019 at constant FX and perimeter with positive (+0.4%) growth in Q4-20

- Trade Credit Insurance¹ decreasing by -0.8% at constant FX and scope driven by declining client activity
- Positive net production reaching €37.3m
- Services revenues up 7.0% vs 2019 at constant FX and perimeter, with information sales up 11%
- Factoring down by -8.3% (and +1.6% in Q4) due to volume decline partially offset by repricing actions
- Fees up by 3.3% at constant FX and perimeter

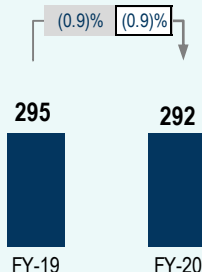
¹ Including Bonding and Single Risk

V%

V% ex. FX

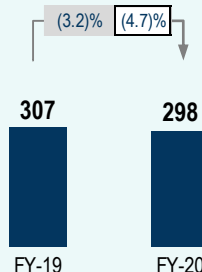
TURNOVER MOSTLY REFLECTING LOWER CLIENT ACTIVITY

Western Europe



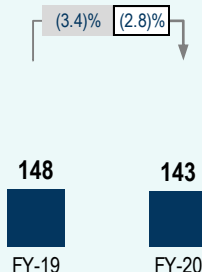
Lower premium (-1.6%), offset by lower premium refunds, high single risk and services

Northern Europe



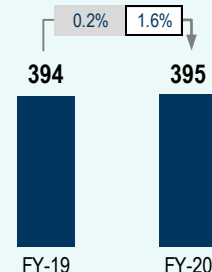
Very low client activity in TCI and low factoring volumes

Central Europe



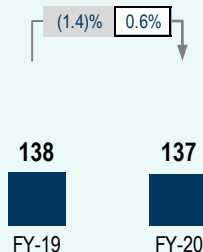
Low client activity and decline of factoring (-10%)

Mediterranean & Africa



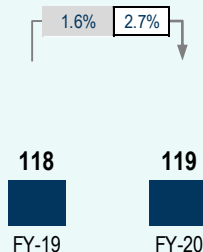
Strong retention, positive repricing effect and increase of services (+11%)

North America



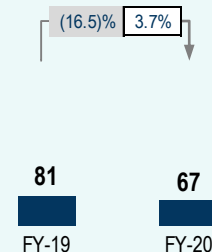
Higher new business and improved pricing offset lower activity and single risk

Asia Pacific



Higher net production and pricing mostly offset by lower client activity

Latin America

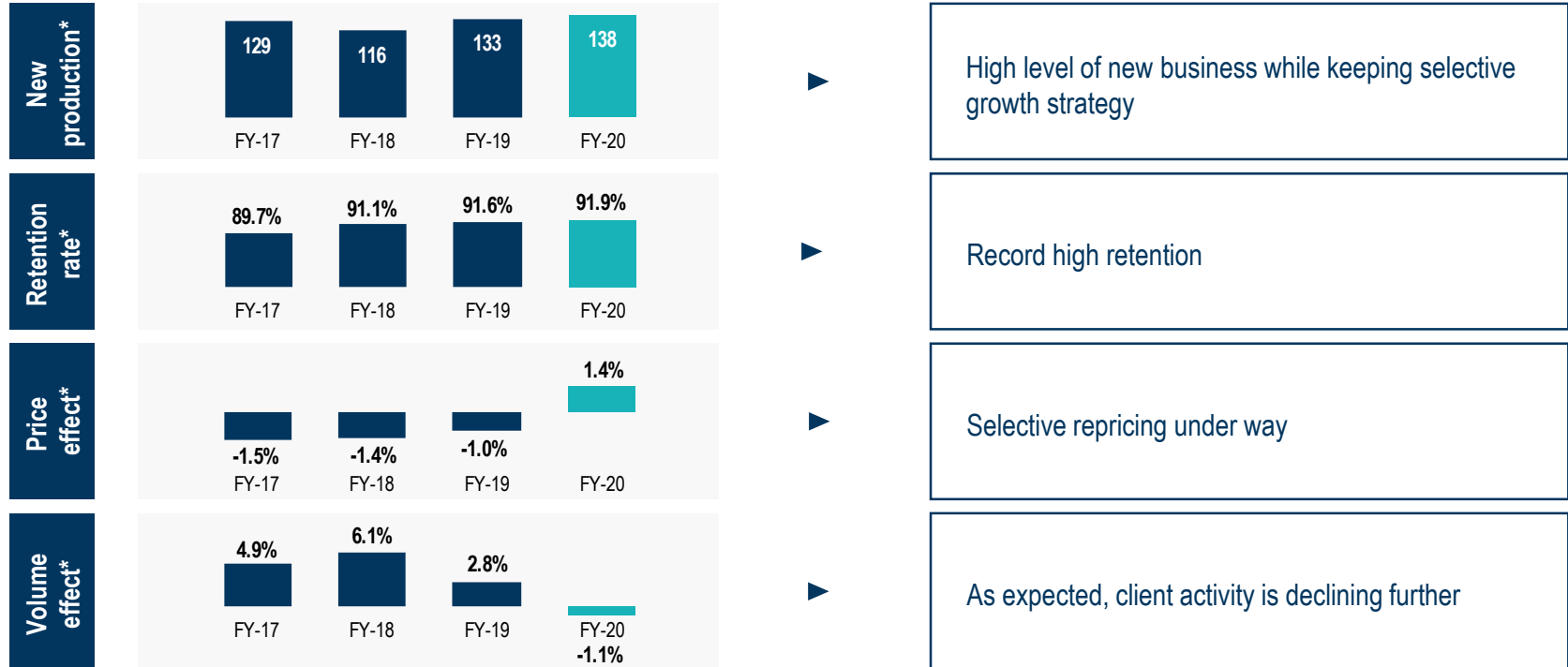


Low new business and activity, positive price effect

V% V% ex. FX

Total revenue by region, in €m

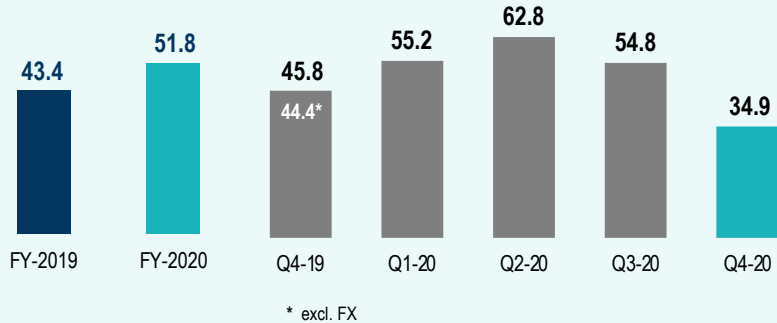
STRONG COMMERCIAL METRICS AS COFACE CONTINUE TO SUPPORT CLIENTS



* Portfolio as of 31 December 2020; and at constant FX and perimeter. New production: in €m

GROSS LOSS RATIO AT 51.8% ON STRONG END OF THE YEAR

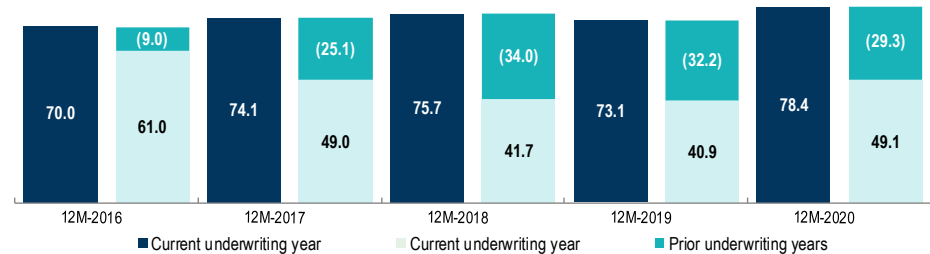
Loss ratio before reinsurance and including claims handling expenses, in %



- ▶ FY-20 gross loss ratio up by 8.4 points on crisis impact
- ▶ Q4-20 gross loss ratio decreased by 10.9 points vs Q4-19 driven by:
 - Low number of bankruptcies in the economy with Q3-20 growth rebound and public support to the economy
 - Impact of prevention actions
 - Still high level of recoveries

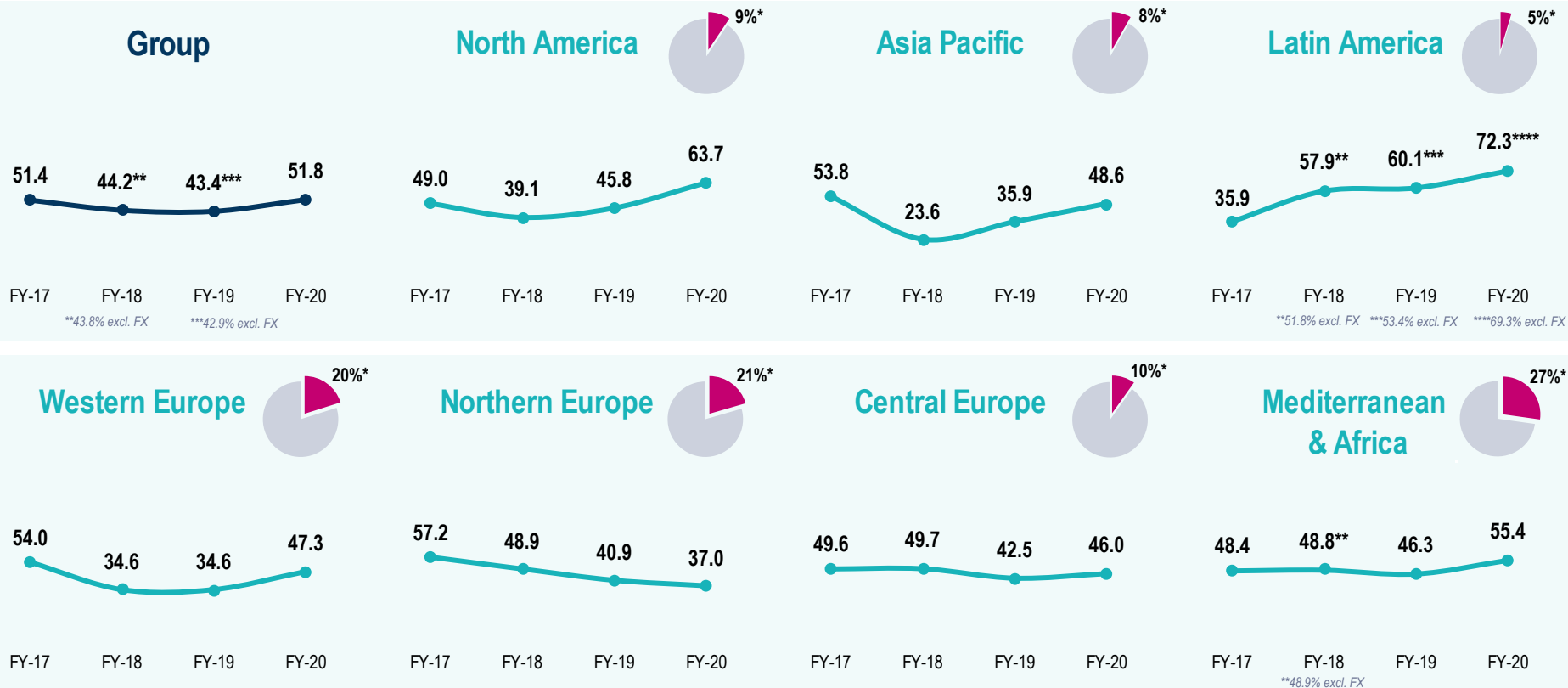
- ▶ No change in reserving policy
- ▶ Opening year higher than historical average allowing for future losses but still lower than expected in previous quarters
- ▶ Improved recovery rate and still positive prior year developments

Loss ratio before reinsurance and excluding claims handling expenses, in %



LOSS RATIO INCREASE CONTAINED IN ALL REGIONS

Loss ratio before reinsurance, including claims handling expenses – in %

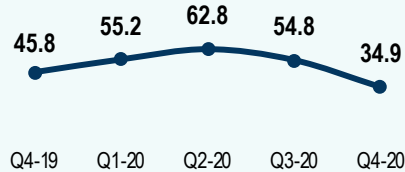


* % of Total revenue by region

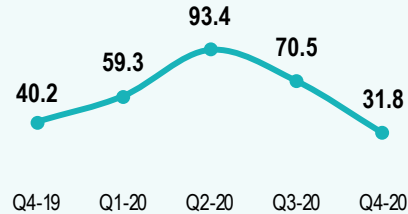
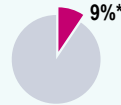
LOSS RATIO IMPROVED IN ALL REGIONS VS PREVIOUS QUARTER

Loss ratio before reinsurance (by quarter), including claims handling expenses – in %

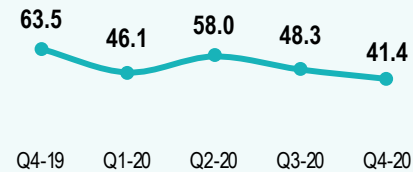
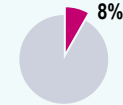
Group



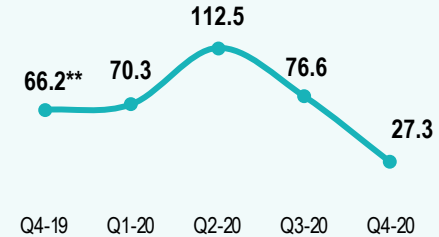
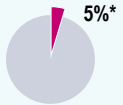
North America



Asia Pacific

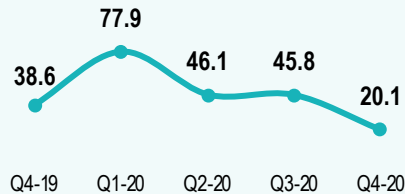
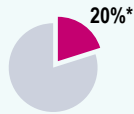


Latin America

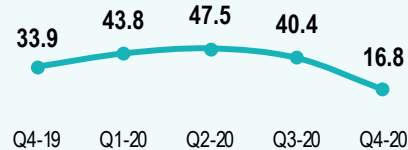
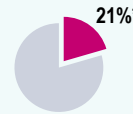


**54.0% excl. FX

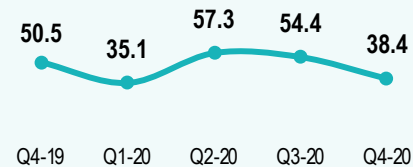
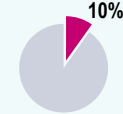
Western Europe



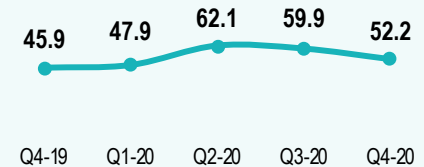
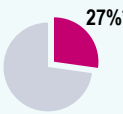
Northern Europe



Central Europe

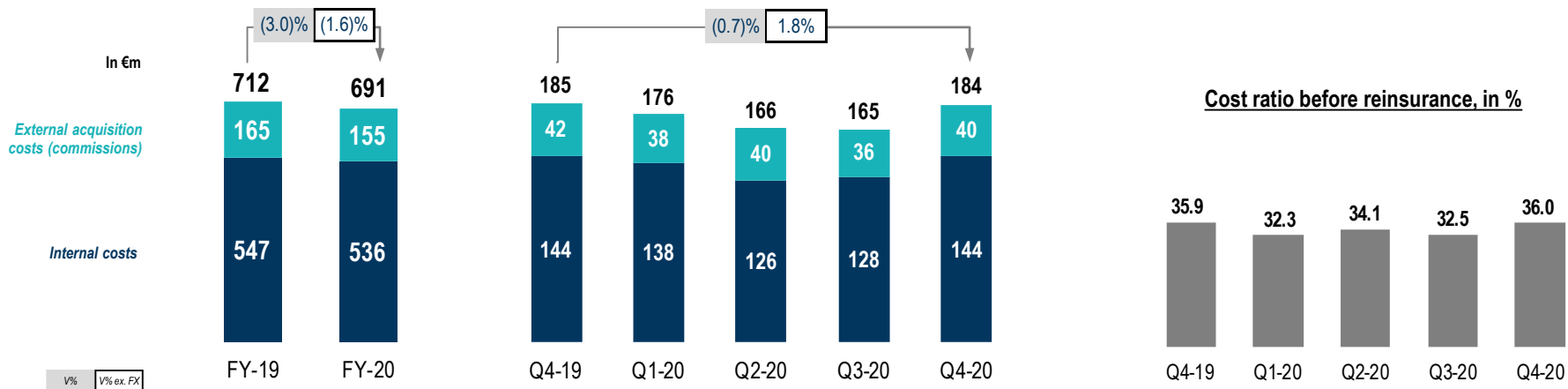


Mediterranean & Africa

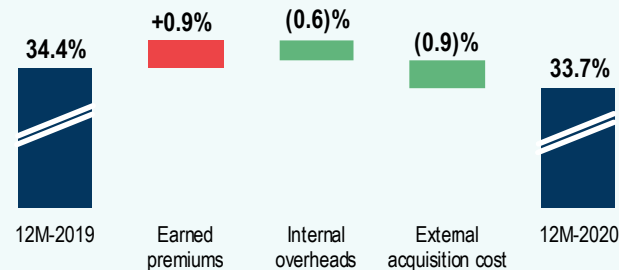


* % of Total revenue by region

COSTS DECREASING MORE THAN REVENUES



- ▶ FY-2020 costs down by -1.6%, decreasing more than revenues
- ▶ External acquisition costs benefit from US agents internalisation
- ▶ Gross cost ratio improved by 0.7 ppt



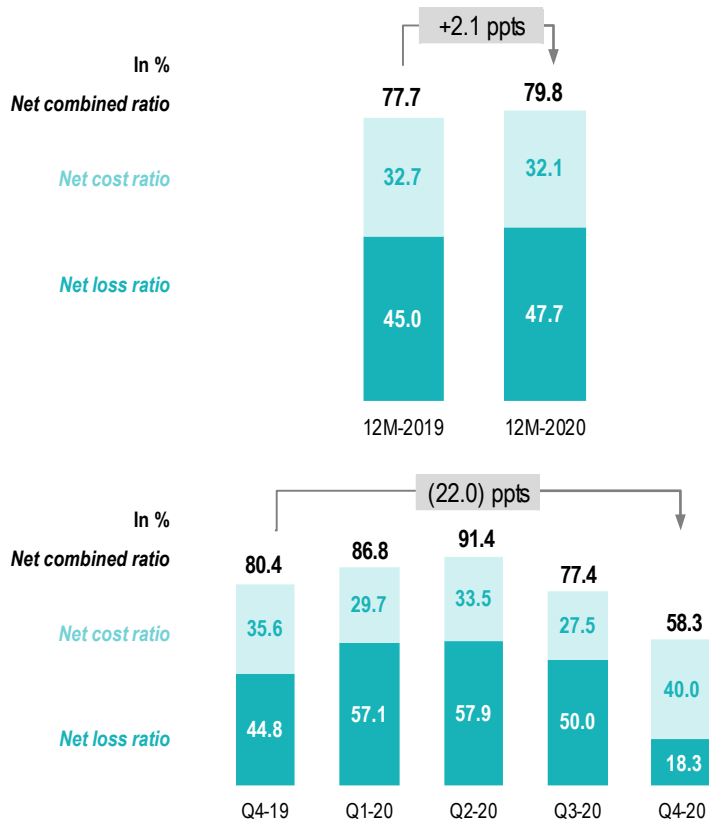
REINSURANCE RESULT REFLECTS GOVERNMENT SCHEMES

- ▶ Government schemes are in force in several countries for an estimated negative net impact of -€13m pretax in Q4-20 and a total of -€5.9m YTD
- ▶ Premium cession rate is up 17.8 pts as government schemes are fully in force and Italy included with full 2020 impact
- ▶ Net earned premiums are down by 27%
- ▶ High cession rate of claims reflects high opening loss ratio
- ▶ Successful private reinsurance renewals with unchanged 23% cession rate and broadly stable conditions

	12M-19	12M-20
Gross earned premiums	1,235.6	1,204.3
Net earned premiums	882.0	645.1
Premium cession rate	28.6%	46.4%
Gross claims expenses	(536.2)	(623.7)
Net claims expenses	(396.8)	(307.7)
Claims cession rate	26.0%	50.7%

	12M-19	12M-20	V%
Underwriting income before reinsurance	265.9	171.4	(36)%
<i>Reinsurance result</i>	(78.0)	(44.1)	(43)%
Underwriting income after reinsurance	187.9	127.3	(32)%

NET COMBINED RATIO AT 79.8% ON STRONG END OF THE YEAR

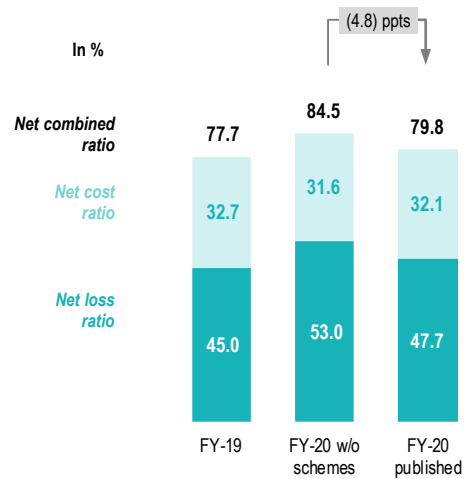


- ▶ Net combined ratio up to 79.8% (vs 77.7% in 2019) due to increase in claims ratio
 - ▶ Cost ratio down 0.6 ppt showing good cost discipline
 - ▶ 2020 net loss ratio up by 2.7 pts, a strong achievement in a crisis context
-
- ▶ Net cost ratio increased to 40.0% (vs 35.6% in Q4-19) as unfavourable seasonality has disproportionate impact on smaller retained business
 - ▶ Loss ratio is down 31.7 pts vs previous quarter. Higher reinsurance cession of high loss ratio underwriting year and lower cession of recoveries apply to small retained business leading to extraordinary low loss ratio

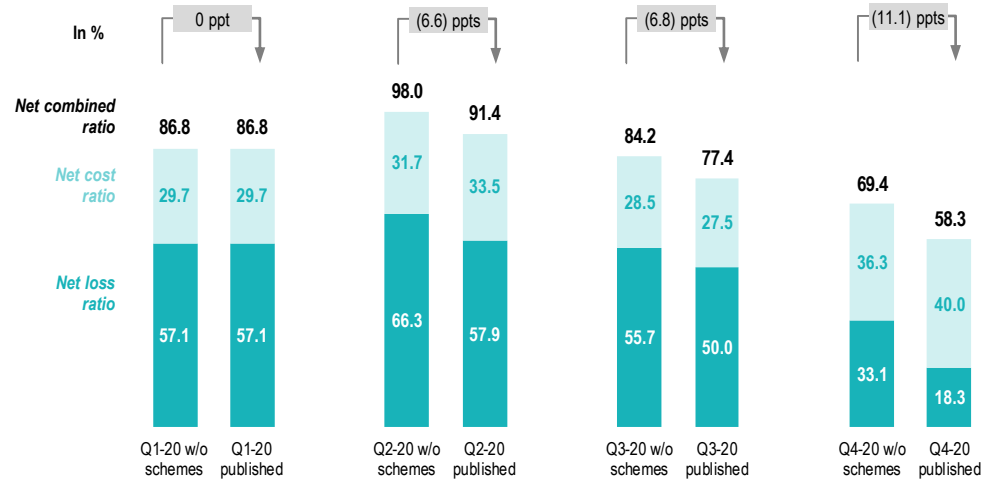
GOVERNMENT SCHEME'S IMPACT ON RATIO

GOVERNMENT SCHEMES' IMPACT ON RATIO (%)

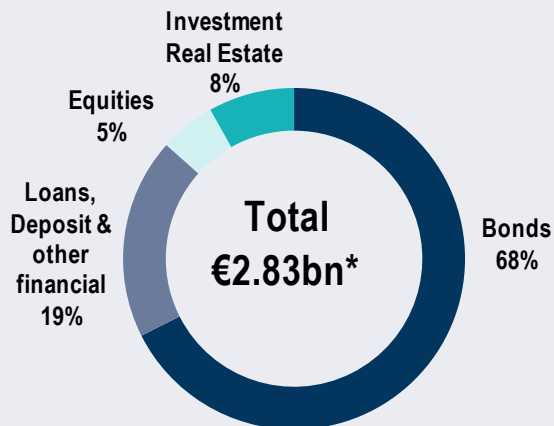
FULL YEAR



BY QUARTER



FINANCIAL PORTFOLIO: STABILISED YIELD AND REAL ESTATE IMPAIRMENTS



Keeping a diversified strategy

- ▶ Conservative strategy protected balance sheet from volatility; progressively redeploying liquidity
- ▶ Crisis driven impairment charge on real estate funds to reflect current uncertainty on revenues due to Covid-19 crisis (€4.6m)
- ▶ Low interest rates environment extended beyond 2020

€m	FY-19	FY-20
Income from investment portfolio without gains on sales**	44.6	32.9
Gains on sales and impairment, net of hedging***	3.1	(1.7)
FX effect	1.8	(3.5)
Other	(12.6)	(0.8)
Net investment income	36.9	26.9
Accounting yield on average investment portfolio	1.7%	1.1%
Accounting yield on average investment portfolio without Realized gains	1.6%	1.2%

* Excludes investments in non-consolidated subsidiaries

** Excludes investments in non-consolidated subsidiaries, FX and investment management charges

*** This represent the cumulative impact of realized gains and losses, impairments and impairments release, as well as equities & interest rate derivatives. Historical data on page 33

FY-2020 NET INCOME AT €82.9M OF WHICH €30.5M IN Q4-2020

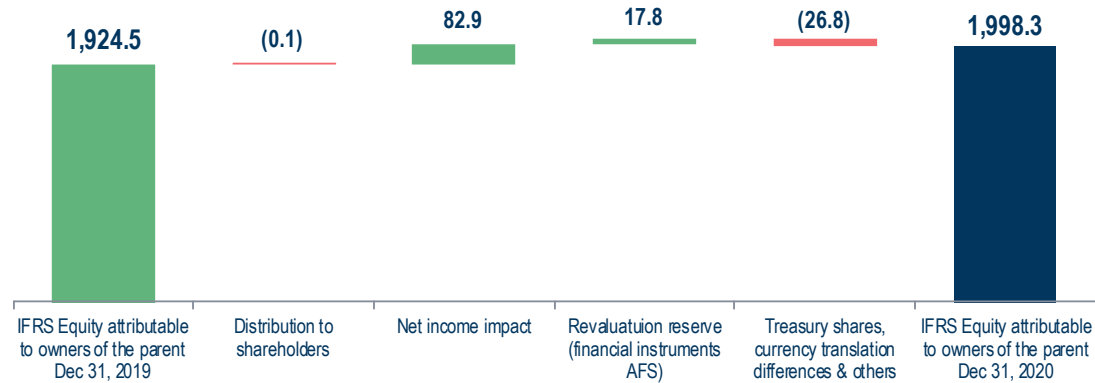
<i>Income statement items - in €m</i>	12M-19	12M-20
Current operating income	224.9	154.2
Other operating income and expenses	(6.0)	(13.8)
Operating income	218.9	140.4
Finance costs	(21.4)	(21.8)
Share in net income of associates	0.0	0.0
Badwill/Goodwill	4.7	8.9
Income tax	(55.4)	(44.7)
<i>Tax rate</i>	<i>28%</i>	<i>37%</i>
Non-controlling interests	0.0	(0.0)
Net income (group share)	146.7	82.9

- ▶ Current operating income at €154.2m is down 30% from record level
- ▶ Investments & restructuring expenses at €(13.8)m with some transaction related charge
- ▶ Tax rate at 37% (25% in Q4-2020)
- ▶ Earnings per share (EPS): €0.55
- ▶ Proposed €0.55* dividend representing 100% pay-out ratio

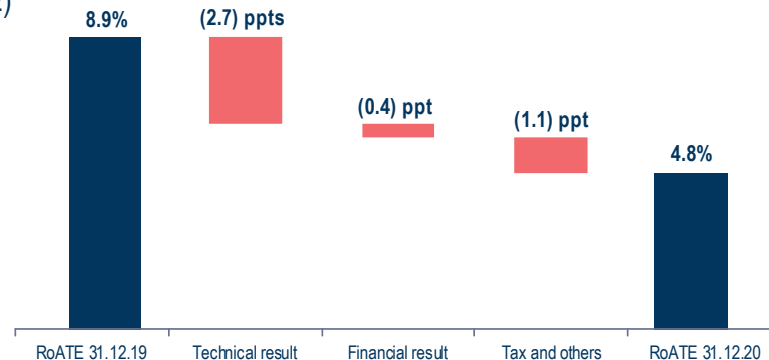
* The distribution proposal will be submitted to the Annual General Shareholders' Assembly to be called for the 12 May 2021.

ROATE STANDS AT 4.8%, DOWN 4.1 PPTS

Change in equity
In €m



Return on average tangible equity (RoATE)

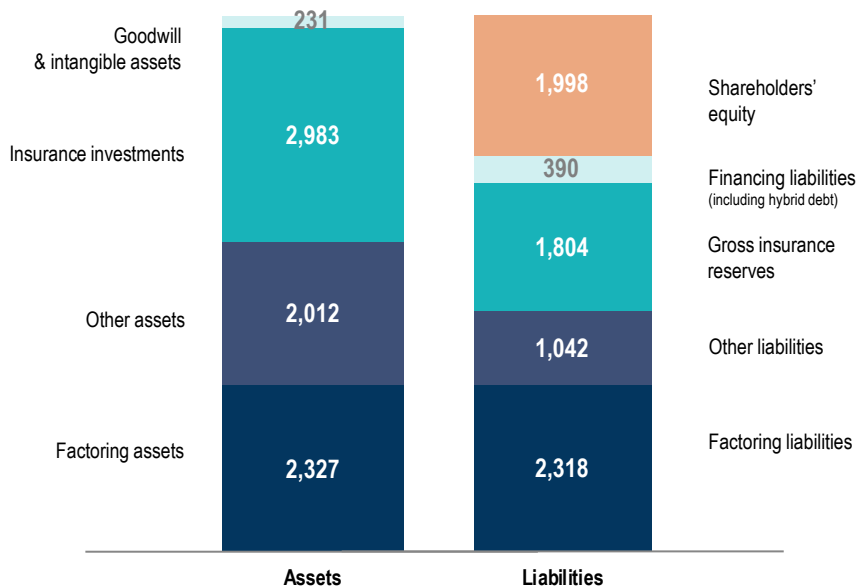


PART 3
CAPITAL MANAGEMENT

SOLID BALANCE SHEET

2020 simplified balance sheet

In €m



► IFRS 17 “Insurance contracts”

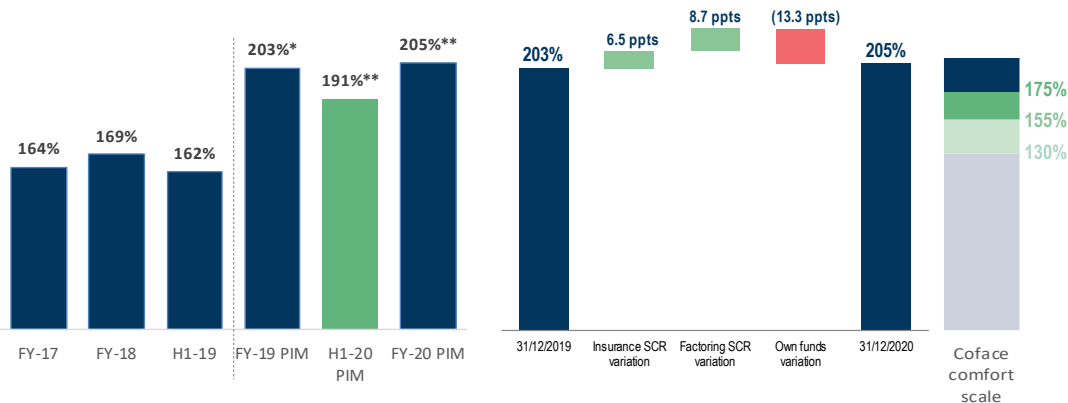
- Project progressing as planned

► Financial strength

- Fitch: AA-, negative watch maintained on 11 November 2020
- Moody’s: A2, negative outlook credit opinion confirmed on 27 March 2020
- AM Best: A (Excellent), stable outlook Rating assigned on 24 February 2020

ROBUST SOLVENCY OVER TIME

FY-2020 estimated Solvency ratio above target range



Estimated Solvency above the upper range of the comfort scale (155% - 175%)

Insurance SCR up on premiums growth and higher retention

Factoring required capital reflects new calculation for risk weightings

* End-2019 solvency ratio includes the impact of the decision taken on April 1 on the dividend, resulting in a gain of around 13 points on the group's solvency
 ** This estimated solvency ratio constitutes a preliminary calculation made according to Coface's interpretation of Solvency II regulations and using the Partial Internal Model. The result of the definitive calculation may differ from the preliminary calculation. The estimated solvency ratio is not audited.

Low sensitivity to market shocks
 market sensitivity tested through instantaneous shocks



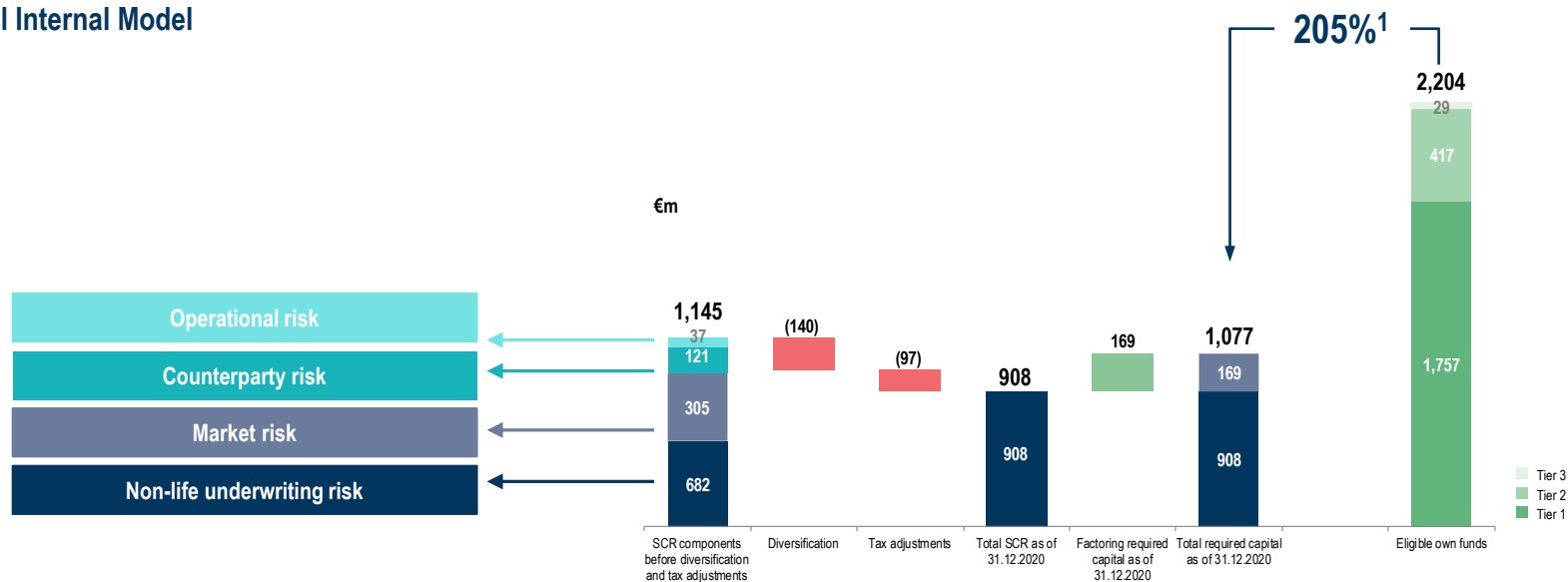
Solvency requirement respected in crisis scenarios



(1) +100 bps on credit and +50 bps for OECD government debt
 (2) Based on the level of loss ratio corresponding to 98% quantile
 (3) Based on the level of loss ratio corresponding to 95% quantile

SOLVENCY REQUIRED CAPITAL AT 31 DECEMBER 2020

Partial Internal Model



Total solvency ratio computed by comparing the sum of SCR and Factoring required capital to the total available own funds eligible under Solvency II

SCR calculation

- 1 year time horizon; measures maximum losses in own funds with a 99.5% confidence level

Factoring required capital

- 10.5% x RWA (RWA according to Standard Approach under CRR)

¹ The estimated Solvency ratio disclosed in this presentation is a preliminary calculation based on Coface's interpretation of Solvency II and using the Partial Internal Model; final calculation could result in a different Solvency ratio. The estimated Solvency ratio is not audited.

PART 4

KEY TAKE-AWAYS & OUTLOOK

KEY TAKE-AWAYS & OUTLOOK

Coface is demonstrating its resilience in extraordinary times

- Claims experience de-correlated from GDP numbers on public intervention and strict risk underwriting
- Growing client portfolio while adjusting pricing to the level of uncertainty
- Operational performance demonstrates continued performance and agility

Key step in governance evolution, unchanged strategy

- New Chairman and 4 new board members following Arch transaction
- New board has reaffirmed confidence in management and strategy

Continued flexible capital management with payout at 100%

Coface enters into the new year with a strong balance sheet and agile operations. True to its values Coface will continue to stand by its clients and its partners, including numerous governments, in these highly uncertain times.

PART 5
APPENDICES

KEY FIGURES (1/3)

Quarterly and cumulated figures

Income statement items in €m / Quarterly figures	Q1-19	Q2-19	Q3-19	Q4-19	Q1-20	Q2-20	Q3-20	Q4-20	%	% ex. FX*
Gross earned premiums	299.0	306.3	312.6	317.7	301.2	297.9	298.1	307.2	(3.3)%	(0.2)%
Services revenue	66.4	60.8	58.3	59.9	69.3	56.3	59.7	61.3	+2.2%	+3.4%
REVENUE	365.5	367.1	370.9	377.6	370.5	354.2	357.8	368.4	(2.4)%	+0.4%
UNDERWRITING INCOME(LOSS) AFTER REINSURANCE	52.0	47.4	46.3	42.2	28.2	12.1	34.2	52.7	+25.0%	+30.1%
Investment income, net of management expenses	5.1	11.5	11.8	8.5	2.7	14.0	6.7	3.4	(59.8)%	(45.6)%
CURRENT OPERATING INCOME	57.2	58.9	58.0	50.7	30.9	26.2	40.9	56.2	+10.7%	+15.1%
Other operating income / expenses	(0.2)	1.3	(1.0)	(6.1)	(0.2)	(1.6)	(0.6)	(11.4)	x1.9	x1.9
OPERATING INCOME	56.9	60.3	57.0	44.6	30.7	24.6	40.3	44.8	+0.3%	+5.1%
NET INCOME	36.4	42.2	38.8	29.4	12.7	11.3	28.5	30.5	+3.8%	+9.9%
<i>Income tax rate</i>	29.4%	28.9%	25.0%	29.1%	50.5%	39.9%	42.4%	24.5%	(4.6) pts.	

Income statement items in €m / Cumulated figures	Q1-19	H1-19	9M-19	FY-19	Q1-20	H1-20	9M-20	FY-20	%	% ex. FX*
Gross earned premiums	299.0	605.3	917.9	1,235.6	301.2	599.1	897.2	1,204.3	(2.5)%	(0.8)%
Services revenue	66.4	127.3	185.6	245.5	69.3	125.5	185.3	246.5	+0.4%	+0.9%
REVENUE	365.5	732.6	1,103.4	1,481.1	370.5	724.6	1,082.4	1,450.9	(2.0)%	(0.6)%
UNDERWRITING INCOME(LOSS) AFTER REINSURANCE	52.0	99.5	145.7	187.9	28.2	40.4	74.6	127.3	(32.3)%	(32.3)%
Investment income, net of management expenses	5.1	16.6	28.4	36.9	2.7	16.7	23.5	26.9	(27.2)%	(19.8)%
CURRENT OPERATING INCOME	57.2	116.1	174.1	224.9	30.9	57.1	98.1	154.2	(31.4)%	(30.2)%
Other operating income / expenses	(0.2)	1.1	0.1	(6.0)	(0.2)	(1.8)	(2.4)	(13.8)	x1.3	x2.3
OPERATING INCOME	56.9	117.2	174.2	218.9	30.7	55.4	95.7	140.4	(35.8)%	(34.6)%
NET INCOME	36.4	78.5	117.3	146.7	12.7	24.0	52.4	82.9	(43.5)%	(42.4)%
<i>Income tax rate</i>	29.4%	29.2%	27.8%	28.0%	50.5%	46.0%	44.4%	37.4%	+ 9.4 pts.	

* Also excludes scope impact

KEY FIGURES (2/3)

Revenue by region: quarterly and cumulated figures

Total revenue by quarter - in €m	Q1-19	Q2-19	Q3-19	Q4-19	Q1-20	Q2-20	Q3-20	Q4-20	V% ex. FX*
Northern Europe	80.2	75.9	76.7	74.7	81.5	65.5	74.1	76.5	(1.1)%
Western Europe	74.9	72.6	71.9	75.3	71.8	70.7	77.3	72.1	(3.4)%
Central Europe	33.7	37.9	38.6	38.0	37.6	35.9	33.5	36.1	(0.3)%
Mediterranean & Africa	96.8	94.1	97.8	105.5	102.1	98.4	91.3	103.1	+0.2%
North America	31.5	36.6	34.6	35.8	34.7	34.5	33.1	34.2	+2.7%
Latin America	21.1	18.7	21.8	19.0	17.0	17.7	16.1	16.5	+9.1%
Asia Pacific	27.3	31.3	29.5	29.4	25.7	31.4	32.4	30.0	+6.9%
Total revenue	365.5	367.1	370.9	377.6	370.4	354.2	357.7	368.5	+0.4%

Total revenue cumulated - in €m	Q1-19	H1-19	9M-19	FY-19	Q1-20	H1-20	9M-20	FY-20	V% ex. FX*
Northern Europe	80.2	156.1	232.8	307.5	81.5	147.0	221.1	297.6	(4.7)%
Western Europe	74.9	147.5	219.4	294.6	71.8	142.6	219.8	291.9	(0.9)%
Central & Eastern Europe	33.7	71.5	110.1	148.1	37.6	73.5	107.0	143.1	(2.8)%
Mediterranean & Africa	96.8	190.9	288.7	394.2	102.1	200.5	291.8	394.9	+1.6%
North America	31.5	68.1	102.7	138.5	34.7	69.2	102.3	136.5	+0.6%
Latin America	21.1	39.8	61.6	80.7	17.0	34.7	50.8	67.3	+3.7%
Asia Pacific	27.3	58.7	88.2	117.6	25.7	57.1	89.5	119.5	+2.7%
Total Group	365.5	732.6	1,103.4	1,481.1	370.4	724.6	1,082.3	1,450.9	(0.6)%

* Also excludes scope impact

DOWNLOAD OUR .XLS FINANCIAL SUPPLEMENT
WWW.COFACE.COM/INVESTORS/FINANCIAL-RESULTS-AND-REPORTS

KEY FIGURES (3/3)

Financial portfolio: quarterly figures

Financial portfolio	Q1-19	H1-19	9M-19	FY-19	Q1-20	H1-20	9M-20	FY-20
Bonds	66%	67%	72%	74%	64%	64%	65%	68%
Loans, Deposit & other financial	20%	19%	13%	11%	23%	23%	23%	19%
Equities	6%	6%	6%	6%	4%	5%	5%	5%
Investment Real Estate	8%	9%	8%	8%	9%	8%	8%	8%
Total investment portfolio (in €bn)*	2.79	2.78	2.90	2.85	2.77	2.75	2.79	2.83
€m	Q1-19	H1-19	9M-19	FY-19	Q1-20	H1-20	9M-20	FY-20
Income from investment portfolio without gains on sales**	10.6	23.5	32.6	44.6	9.4	18.6	25.8	32.9
Gains on sales and impairment, net of hedging***	(0.5)	0.4	1.6	3.1	(2.1)	(0.9)	0.6	(1.7)
FX effect	(1.1)	(0.3)	4.0	1.8	(2.4)	1.3	(2.0)	(3.5)
Other	(3.9)	(6.9)	(9.8)	(12.6)	(2.3)	(2.2)	(0.9)	(0.8)
Net investment income	5.1	16.6	28.4	36.9	2.7	16.7	23.5	26.9
Accounting yield on average investment portfolio	0.4%	0.9%	1.2%	1.7%	0.3%	0.6%	0.9%	1.1%
Accounting yield on average investment portfolio without Realized gains	0.4%	0.9%	1.2%	1.6%	0.3%	0.7%	0.9%	1.2%

* Excludes investments in non-consolidated subsidiaries

** Excludes investments in non-consolidated subsidiaries, FX and investment management charges

*** This represent the cumulative impact of realized gains and losses, impairments and impairments release, as well as equities & interest rate derivatives

DOWNLOAD OUR .XLS FINANCIAL SUPPLEMENT
WWW.COFACE.COM/INVESTORS/FINANCIAL-RESULTS-AND-REPORTS

GOVERNMENT SCHEMES FINALISED: MAIN FEATURES

2020						
Country	% of exposure*	Type	Eligible Policyholders	Ceded premium	Ceded claims	Commissions
France	22.0%	Top-up	Domestic			
		Quota share	Domestic	75%	75%	35%
Germany	16.7%	Guarantee	Domestic & co-Insured	65%	90%	
Italy	8.7%	Quota share	Domestic	90%	90%	35%
UK	4.9%	Quota share	Any Insured paying insurance tax to UK	90%	90%	= Overheads Cost ratio
Netherlands	4.6%	Quota share	All existing ones	100%	90%	= Overheads
			New Business	90%	90%	Cost ratio
Belgium	2.4%	Quota share	Domestic	Variable: 50%-84%		35%
Luxembourg	1.2%	Quota share	Insured located in Luxembourg even freedom of service	Variable: 50%-84%		35%
Denmark	1.2%	Guarantee	Domestic	65%	90%	
Portugal	0.9%	Top-up	Domestic			
Slovenia	0.6%	Top-up	Domestic			
Norway	0.5%	Quota share	Domestic	65%	90%	
Israel	0.3%	Top-up	Domestic			
Canada	0.2%	Top-up	Domestic			

Renewed until 30 June 2021			
Renewal	Ceded premium	Ceded claims	Commissions
Signed			
	20%	20%	35%
Signed	58.5%	90%	
Signed	90%	90%	35%
Signed	90%	90%	35%
	90%	90%	
Signed	Variable: 50%-84%		35%
Ongoing discussion	Variable: 50%-84%		35%
Signed	58.5%	90%	
Signed			
Signed	58.5%	90%	
Signed			

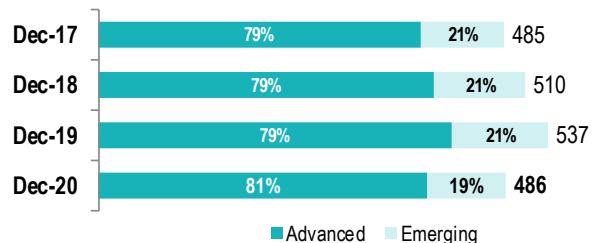
* % of total exposure protected - policyholder view

EXPOSURE IN EM SLIGHTLY DECREASED

Total exposure down 9.5% vs prior year, decreasing share in EM

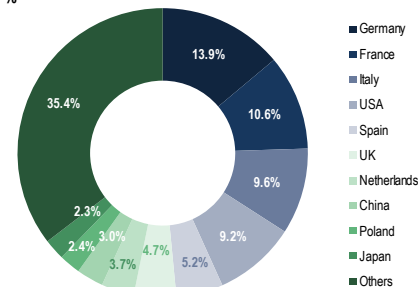
Evolution of TCI exposure¹ per Advanced vs Emerging markets

In €bn

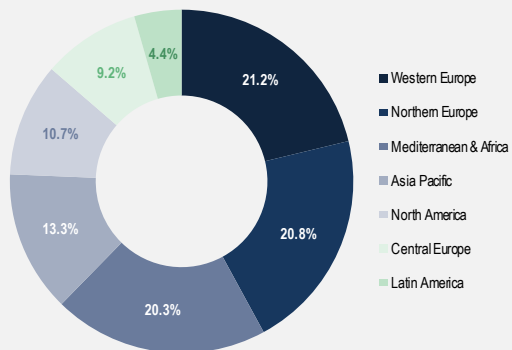


FY-2020 total TCI exposure¹ – Top 10 countries vs. others

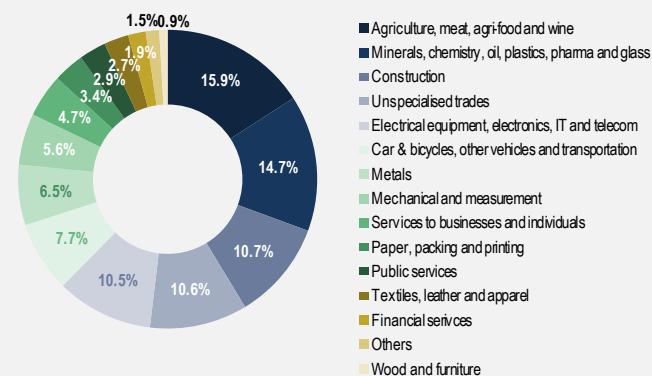
In %



FY-2020 total TCI exposure¹ by region



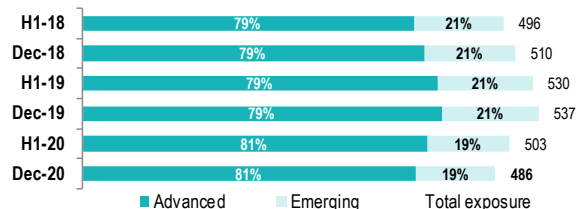
FY-2020 total TCI exposure¹ by debtors' trade sector



¹ Insured receivables: theoretical maximum exposure under the group's insurance policies : €486.4bn as of 31/12/2020 vs €537.2bn as of 31/12/2019

HISTORICAL TCI EXPOSURE DATA

Evolution of total TCI exposure¹ by Advanced vs Emerging market In €bn



Historical total TCI exposure In %

By region

	FY-17	H1-18	FY-18	H1-19	FY-19	H1-20	FY-20
Western Europe	21.5%	21.1%	21.0%	20.6%	20.2%	20.5%	21.2%
Mediterranean & Africa	19.7%	19.3%	19.2%	19.6%	20.1%	19.9%	20.3%
Northern Europe	21.2%	21.0%	20.7%	20.6%	19.9%	21.1%	20.8%
Asia Pacific	12.9%	13.4%	13.4%	13.2%	13.3%	13.5%	13.3%
North America	9.7%	10.0%	10.6%	11.0%	11.4%	11.7%	10.7%
Central Europe	9.2%	9.2%	9.1%	9.1%	9.5%	9.1%	9.2%
Latin America	5.8%	5.9%	6.0%	5.9%	5.6%	4.3%	4.4%
Total Group	100%	100%	100%	100%	100%	100%	100%

Top 10 countries vs. Others

	FY-17	H1-18	FY-18	H1-19	FY-19	H1-20	FY-20
Germany	15.1%	14.8%	14.6%	14.2%	13.6%	14.2%	13.9%
France	10.6%	10.8%	10.9%	10.8%	10.5%	10.4%	10.6%
Italy	8.6%	8.3%	8.2%	8.4%	8.8%	9.3%	9.6%
USA	8.2%	8.4%	9.0%	9.4%	9.7%	10.0%	9.2%
Spain	5.7%	5.7%	5.6%	5.6%	5.4%	5.2%	5.2%
UK	5.8%	5.2%	4.8%	4.6%	4.4%	4.5%	4.7%
Netherlands	3.2%	3.3%	3.3%	3.4%	3.4%	3.7%	3.7%
China	2.5%	2.7%	2.7%	2.7%	2.8%	2.9%	3.0%
Poland	2.6%	2.5%	2.3%	2.3%	2.4%	2.3%	2.4%
Japan	2.2%	2.2%	2.2%	2.3%	2.3%	2.3%	2.3%
Others	35.6%	36.2%	36.3%	36.3%	36.7%	35.1%	35.4%
Total Group	100%	100%	100%	100%	100%	100%	100%

By debtors' trade sector

	FY-17	H1-18	FY-18	H1-19	FY-19	H1-20	FY-20
Agriculture, meat, agri-food and wine	16.1%	16.0%	15.4%	15.4%	15.0%	15.8%	15.9%
Minerals, chemistry, oil, plastics, pharma and glass	14.0%	14.1%	14.2%	14.5%	14.6%	14.7%	14.7%
Construction	10.8%	10.9%	10.7%	10.8%	10.8%	10.7%	10.7%
Electrical equipment, electronics, IT and telecom	10.2%	10.2%	10.5%	10.0%	10.2%	10.2%	10.5%
Unspecialised trades	10.5%	10.1%	9.9%	9.8%	10.1%	10.1%	10.6%
Car & bicycles, other vehicles and transportation	8.0%	8.2%	8.4%	8.6%	8.6%	7.9%	7.7%
Metals	7.6%	7.8%	7.9%	7.8%	7.6%	6.9%	6.5%
Mechanical and measurement	5.7%	5.8%	5.8%	5.8%	5.7%	5.8%	5.6%
Services to businesses and individuals	3.9%	4.0%	4.3%	4.5%	4.5%	4.8%	4.7%
Textiles, leather and apparel	3.6%	3.5%	3.3%	3.2%	3.2%	2.8%	2.7%
Paper, packing and printing	3.2%	3.2%	3.1%	3.1%	3.1%	3.4%	3.4%
Public services	2.4%	2.4%	2.6%	2.8%	2.9%	3.0%	2.9%
Others	1.4%	1.4%	1.3%	1.3%	1.3%	1.2%	1.5%
Financial services	1.4%	1.4%	1.5%	1.5%	1.5%	1.8%	1.9%
Wood and furniture	1.1%	1.0%	1.0%	1.0%	0.9%	0.9%	0.9%
Total Group	100%	100%	100%	100%	100%	100%	100%

¹ Insured receivables: theoretical maximum exposure under the group's insurance policies : €486.4bn as of 31/12/2020 vs €537.2bn as of 31/12/2019

COMBINED RATIO CALCULATION

► Combined ratio before reinsurance

$$\text{loss ratio before reinsurance } \frac{(B)}{(A)} + \text{cost ratio before reinsurance } \frac{(C)}{(A)}$$

► Combined ratio after reinsurance

$$\text{loss ratio after reinsurance } \frac{(E)}{(D)} + \text{cost ratio after reinsurance } \frac{(F)}{(D)}$$

Ratios	FY-2019	FY-2020
Loss ratio before reinsurance	43.4%	51.8%
Loss ratio after reinsurance	45.0%	47.7%
Cost ratio before reinsurance	34.4%	33.7%
Cost ratio after reinsurance	32.7%	32.1%
Combined ratio before reinsurance	77.8%	85.5%
Combined ratio after reinsurance	77.7%	79.8%

In €k	FY-2019	FY-2020
Earned Premiums		
Gross earned premiums [A]	1,235,597	1,204,334
Ceded premiums	(353,585)	(559,203)
Net earned premiums [D]	882,012	645,131
Claims expenses		
Claims expenses [B]	(536,247)	(623,653)
Ceded claims	126,829	180,639
Change in claims provisions	12,622	135,321
Net claims expenses [E]	(396,797)	(307,692)
Technical expenses		
Operating expenses	(677,138)	(655,672)
Employee profit sharing and incentive plans	7,038	2,854
Other revenue	245,491	246,530
Operating expenses, net of revenues from other services before reinsurance [C]	(424,609)	(406,288)
Commissions received from reinsurers	136,172	199,126
Operating expenses, net of revenues from other services after reinsurance [F]	(288,437)	(207,162)

DOWNLOAD OUR .XLS FINANCIAL SUPPLEMENT
WWW.COFACE.COM/INVESTORS/FINANCIAL-RESULTS-AND-REPORTS

Q4-20 RESULTS VS CONSENSUS

in M€	# of replies	Consensus	Q4-2020	Spread	Comment
Total revenue	4	362	368	+6	Revenue growth turned positive at constant FX supported by retention and pricing
Gross Earned Premiums	4	302	307	+5	
Net Earned Premiums	3	125	131	+6	
NEP/GEP	3	41.2%	42.6%	+1.4 ppt	Impact of government schemes, incl. Italy
Net underwriting income	4	30	53	+23	Better loss ratio, higher costs
Net Investment Income	4	7	3	(4)	EUR4.6m real estate impairment
Current operating income	4	37	56	+19	Better underwriting income
Other operating & Restructuring charges (Fit to Win)	4	0	(11)	(11)	Investment & restructuring expenses
Operating Income	4	37	45	8	Better underwriting, restructuring charges
Net income	4	24	30	6	Higher than expected
Net Loss Ratio (%)	4	38.6%	18.3%	(20.3) pts	Good loss experience, gvt scheme impact
Net Cost Ratio (%)	4	31.9%	40.0%	+8.1 pts	Negative seasonality, gvt schemes impact (4pts)
Net Combined Ratio (%)		70.5%	58.3%	(12.2) pts	Better than through the cycle target

MANAGEMENT TEAM

GROUP CENTRAL FUNCTIONS

Xavier DURAND
CEO



30+ years of international experience in regulated financial services
Working for Coface since 2016

Pierre BEVIERE
Human Resources Director



25+ years of experience in insurance & related services
Working for Coface since 2017

Nicolas de BUTTET
Transformation Office Director



15+ years of experience in credit insurance
Working for Coface since 2012

Cyrille CHARBONNEL
Underwriting Director



25+ years of experience in credit insurance
Working for Coface since 2011

Nicolas GARCIA
Commercial Director



20 years of experience in credit insurance
Working for Coface since 2013

Carole LYTTON
General Secretary



30+ years of experience in credit insurance
Working for Coface since 1983

Carine PICHON
CFO & Risk Director



15+ years of experience in credit insurance
Working for Coface since 2001

Keyvan SHAMSA
Business Technology Director



25+ years of experience in financial market information systems
Working for Coface since 2018

Thibault SURER
Strategy & Business Development Dir.



25+ years of experience in financial services
Working for Coface since 2016

REGIONAL FUNCTIONS

Carmina ABAD SANCHEZ
Latin America CEO



30+ years of experience in the insurance industry
Working for Coface since 2018

Declan DALY
Central Europe CEO



25 years of experience in financial services and manufacturing
Working for Coface since 2017

Bhupesh GUPTA
Asia Pacific CEO



25 years of international experience in credit, origination and risk
Working for Coface since 2016

Katarzyna KOMPOWSKA
Northern Europe CEO



25 years of experience in credit insurance & related services
Working for Coface since 1990

Antonio MARCHITELLI
Western Europe CEO



20 years of experience in insurance
Working for Coface since 2013

Cécile PAILLARD
Mediterranean & Africa CEO



15+ years of experience in insurance
Working for Coface since 2017

Oscar VILLALONGA
North America CEO



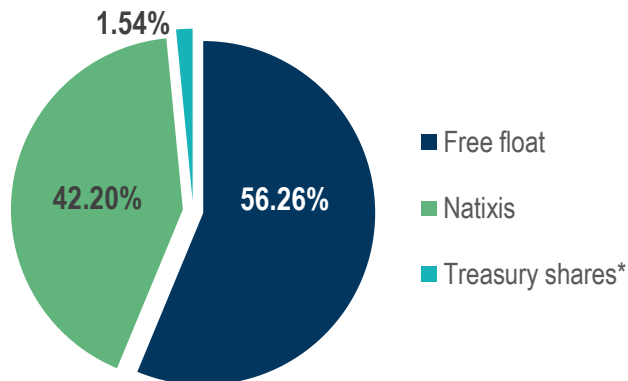
20+ years of experience in financial services
Working for Coface since 2019

NEW SHAREHOLDER STRUCTURE

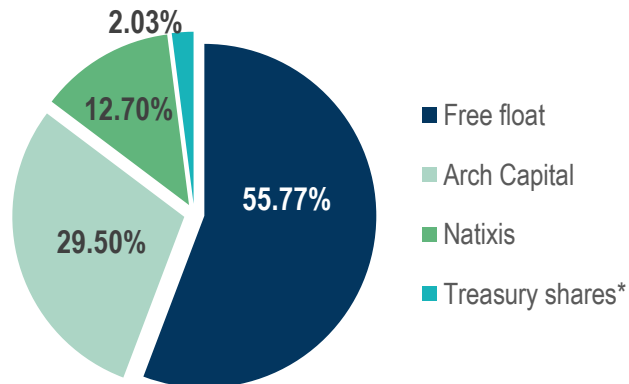
SHARE CAPITAL

- The share capital of the company amounts to € 304,063,898 divided into 152,031,949 shares, all of the same class and all fully paid up and subscribed.

SHAREHOLDER STRUCTURE BEFORE THE CLOSING



SHAREHOLDER STRUCTURE AFTER THE CLOSING WITH ARCH CAPITAL



* As of 31 December 2020: 2,341,985 shares held in treasury under the Share buyback program, i.e. 1.54% of the capital (of which 168,239 shares from the Liquidity Agreement (0.11%), 1,063,069 shares from Own Shares Transactions (0.70%) and 1,110,677 shares from the buyback for cancellation (0.73%))

** As of 31 January 2021: including 3,092,107 shares held in treasury under the Share buyback program, i.e. 2.03% of the capital (of which 176,881 shares from the Liquidity Agreement (0.12%), 1,063,069 shares from Own Shares Transactions (0.70%) and 1,852,157 shares from the buyback for cancellation (1.22%))

FINANCIAL CALENDAR & INVESTOR RELATIONS CONTACTS

Calendar

Next Event	Date
Q1-2021 Results	27 April 2021 after market close
Annual shareholders meeting	12 May 2021
H1-2021 Results	28 July 2021 after market close
9M-2021 Results	28 October 2021 after market close

Coface is scheduled to attend the following investor conferences

Next Event	Date
Portzamparc conference – Paris	30 & 31 March 2021
CIC Market Solutions Forum	19 May 2021
ODDO BHF - Insurance Forum	26 May 2021

Own shares transactions

Date	Liquidity Agreement	LTIP	Buy-back (cancellation)	Own shares transactions		
				TOTAL (in shares)	% Total of # Shares	Voting rights
31/12/2020	168,239	1,063,069	1,110,677	2,341,985	1.54%	149,689,964

IR Contacts: investors@coface.com

Thomas JACQUET
 Head of Investor Relations & Rating Agencies
thomas.jacquet@coface.com
 +33 (0)1 49 02 12 58

Benoit CHASTEL
 Investor Relations Officer
benoit.chastel@coface.com
 +33 (0)1 49 02 22 28

IMPORTANT LEGAL INFORMATION

IMPORTANT NOTICE:

This presentation has been prepared exclusively for the purpose of the disclosure of Coface Group's results for the period ending 31 December 2020. This presentation includes only summary information and does not purport to be comprehensive. The Coface Group takes no responsibility for the use of these materials by any person.

The information contained in this presentation has not been subject to independent verification. No representation, warranty or undertaking, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained herein. None of the Coface Group, its affiliates or its advisors, nor any representatives of such persons, shall have any liability whatsoever for any loss arising from any use of this document or its contents or otherwise arising in connection with this document or any other information or material discussed.

Participants should read the interim financial report for the period ending 30 June 2020 and complete this information with the Universal Registration Document for the year 2019. The Universal Registration Document for 2019 was registered by the *Autorité des marchés financiers* ("AMF") on 16 April 2020 under the number D.20-0302. These documents all together present a detailed description of the Coface Group, its business, strategy, financial condition, results of operations and risk factors.

This presentation contains certain forward-looking statements. Such forward looking statements in this presentation are for illustrative purposes only. Forward-looking statements relate to expectations, beliefs, projections, future plans and strategies, anticipated events or trends and similar expressions concerning matters that are not historical facts. The forward-looking statements are based on Coface Group's current beliefs, assumptions and expectations of its future performance, taking into account all information currently available. The Coface Group is under no obligation and does not undertake to provide updates of these forward-looking statements and information to reflect events that occur or circumstances that arise after the date of this document.

Forward-looking information and statements are not guarantees of future performance and are subject to various risks and uncertainties, many of which are difficult to predict and generally beyond the control of the Coface Group. Actual results could differ materially from those expressed in, or implied or projected by, forward-looking information and statements. These risks and uncertainties include those discussed or identified under Chapter 5 "Main risk factors and their management within the Group" (*Chapitre 5 "Principaux facteurs de risque et leur gestion au sein du Groupe"*) in the Registration Document.

This presentation contains certain information that has not been prepared in accordance with International Financial Reporting Standards ("IFRS"). This information has important limitations as an analytical tool and should not be considered in isolation or as a substitute for analysis of our results as reported under IFRS.

More comprehensive information about the Coface Group may be obtained on its Internet website (<http://www.coface.com/Investors>).

This document does not constitute an offer to sell, or a solicitation of an offer to buy COFACE SA securities in any jurisdiction.