



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

Vienna, 12th February 2013

Coface has finalised the grouping of its 21 European credit insurance branches into one company

Coface has simplified and streamlined the structure of its European credit insurance activities.

As a result of a merger of its German, Austrian and Italian insurance subsidiaries and their branches, Coface now carries out its credit insurance activity within the European Union through a single company incorporated under French law – *Compagnie française d'assurance pour le commerce extérieur* – grouping together 21 branches.

This large-scale merger operation, carried out in record time, places all European credit insurance activities of Coface under the control of the sole French regulator, Autorité de Contrôle Prudentiel.

This streamlined structure anticipates the new regulatory framework of the Solvency II Directive: Coface's relations with the regulator will be made easier and the management of its own fund requirements will be optimised.

Local entities will remain fully responsible for their operational activity and the close working relationship with their customers. The structure will enable them to capitalise with increased rapidity on the different developments offered by the Group, and thus allow an enhanced customer satisfaction together with an improved risk management.

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About Coface

The Coface Group, a worldwide leader in credit insurance, offers companies around the globe solutions to protect them against the risk of financial default of their clients, both on the domestic market and for export. In 2011, the Group posted a consolidated turnover of €1.6 billion. 4,600 staff in 66 countries provide a local service worldwide. Each quarter, Coface publishes its assessments of country risk for 157 countries, based on its unique knowledge of companies' payment behaviour and on the expertise of its 350 underwriters.

In France, Coface manages export public guarantees on behalf of the French state. Coface is a subsidiary of Natixis whose Core Tier 1 ratio is 10.2% end December 2011.

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