



# BUILDING BUSINESS

together,  
Coface credit insurance

**coface**  
FOR TRADE

## COFACE: FOR TRADE. BUILDING BUSINESS TOGETHER

Over 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. Our experts work to the beat of the world economy, supporting 50,000 clients worldwide in building prosperous, growing and successful businesses. Our services and solutions protect and help companies take the credit decisions necessary to improve their ability to sell on both their domestic and export markets. With the ambition to become the most agile global trade credit insurance partner in the industry, underpinned by our values — Client Focus, Expertise, Collaboration, Courage & Accountability — we believe in trade as a force for good in the world.

### FIT TO WIN, A NEW STRATEGIC PLAN

In September 2016, Coface launched a new three-year strategic plan: Fit to Win.

This ambitious plan is the fruit of extensive internal consultation, which involved 31 countries where the Group operates, as well as all its main functions.

The plan's objectives are to:

- Strengthen our risk management and the quality of our corporate information.
- Improve our operational efficiency while enhancing client service.
- Implement a selective and profitable growth strategy.

In parallel, the Group intends to evolve its capital management model to reinforce its financial efficiency and maintain its recognised financial solidity.

~ **4,100**

PEOPLE OF **77** NATIONALITIES /

**50,000** CLIENTS\* /

PRESENCE IN  
**100** COUNTRIES /

**10,000**

UNDERWRITING  
DECISIONS A DAY /

**€1.4** BILLION  
TURNOVER /

~ **€510** BILLION  
IN GUARANTEES /

FITCH **AA-** RATING,  
STABLE OUTLOOK

MOODY'S **A2** RATING,  
STABLE OUTLOOK /

\* Companies with at least one active contract in one of our different business lines.



Our  
**PURPOSE**

**Our tagline,  
For Trade, reflects  
Coface's purpose  
and commitment  
to trade.**

# FOR TRADE, MORE THAN AN AMBITION, OUR COMMITMENT



The purpose and culture of Coface are founded on 3 pillars: conviction, vision, commitment.

Our tagline, For Trade, reflects Coface's purpose and deep commitment to trade. We make trade - business - easier.

## OUR CONVICTION

We believe in trade as a force for good in the world, **creator of value and stability.**

## OUR VISION

**We want to become the most agile global trade credit insurance partner in the industry.** So we have to know how to adapt to all our clients, and all the companies that develop the world over each year, with their varying profiles and needs. In an economic environment in constant flux, we place innovation at the heart of our activity and the solutions we offer our clients, supporting them in their own transformation.

## OUR COMMITMENT

- **TO SUPPORT** our clients wherever they operate.
- **TO PROTECT AND HELP** them take the credit decisions necessary to improve their ability to sell on their domestic and export markets.
- **TO ACCOMPANY** our clients' growth, and to help them build successful and prosperous businesses.
- **TO CONTRIBUTE** to the smooth-running of the economy by helping build stronger businesses.

**4,100** /  
EXPERTS AT  
THE SERVICE OF  
**50,000** COMPANIES

PRODUCTS  
AND SERVICES  
OFFERED IN

**200**  
COUNTRIES



# SHARED VALUES

Client focus, expertise, collaboration, courage & accountability... Our values are the foundation of our common culture, guiding our people each day in their professional lives.

## #CLIENT FOCUS

### ATTENTIVE to our CLIENTS

**We are dedicated to our clients:**

Client Focus is a value shared by everyone who works in the organisation, whatever their role.

We analyse the world economy in order to help our clients understand potential risk and promising opportunities for their businesses.

Because we are **a multinational on a human scale**, and see our clients as partners, when we have difficult decisions to make, we make them together.

## #EXPERTISE

### Our EXPERTISE at your SERVICE

The basis of Coface's expertise? Over 70 years of experience in credit insurance and risk management. **A global player**, Coface boasts an active community of 4,100 experts serving 50,000 companies all over the world.

## #COLLABORATION

### COLLABORATION at the core of our PERFORMANCE

Since we offer solutions in 200 countries, collaboration between our teams is at the heart of Coface's business model.

For us, relational intelligence goes hand in hand with economic intelligence: it's a **prerequisite for the success of our business**.

We envisage our relationships with all our clients, be they external or internal, as true partnerships based on listening, sharing and trust.

## #COURAGE & #ACCOUNTABILITY

### MEN and WOMEN of CONVICTION

Ours is a profession of conviction, calling on courage and accountability. In an economic world in constant flux, the future remains fundamentally uncertain.

Because every client situation is different, **our experts represent a compass at all times for our clients everywhere in the world**.



*One of the main pillars for any process transformation is the "client's voice".*

In this case, we mean our internal Coface clients even if what we are doing to improve processes ultimately enhances the service we provide to the company's external clients. The courage and conviction needed to stand up and challenge existing processes, tasks and responsibilities, especially if they were designed some time ago, should not be underestimated. Challenging our everyday way of working in a very complex environment can be challenging, but each of us here feels accountable for making continuous improvements.

**Gabor Posta,**  
Regional Lean Project Manager,  
Central & Eastern European Region

# OUR EXPERTISE AT YOUR SERVICE

## RISK PREVENTION

### Why?

To select solvent and reliable clients or prospects, and develop your business in a sustainable way: good risk management begins with efficient prevention.

### What are the benefits?

**#KNOW.** Coface represents a community of experts who collect and analyse information on millions of companies and who know the specificities of each business sector. Coface enables you to better understand and assess the ability of your customers and prospects to meet their financial commitments.

**#MEASURE.** With Coface's Debtor Risk Assessment (DRA), you can measure the creditworthiness of your debtors and focus your efforts on solvent customers and prospects.

**#EVALUATE.** With the Coface Weighted Assessment of Portfolio (WAP) indicator, you have a global and quantified view of the quality of your customer portfolio, so that you can adjust payment terms accordingly.

**#ANTICIPATE.** Each year, Coface publishes approximately one hundred economic studies enabling you to better understand your clients' macro and micro-economic environment.

## RISK COVER

### Why?

To protect against unpaid debts and facilitate the long-term development of your business.

### What are the benefits?

With Coface's credit insurance solutions, companies can grow while protecting themselves against the risk of non-payment.

**#COVER.** Coface covers the risk of non-payment of a debt owed by one company to another. In the event of a debtor default, we compensate the financial losses of insured companies in the framework of a commercial contract.

**#SECURE.** Using credit insurance is a way to secure your income, your results, to better manage your risks and, ultimately, your balance sheet!

## COMPENSATION AND DEBT COLLECTION

### Why?

To mitigate the financial consequences of an unpaid debt, to free a business from the burden of managing debt collection and to maintain commercial relationships.

### What are the benefits?

**#GUARANTEE.** In general, Coface's indemnity covers 90% ("guaranteed portion") of any amounts not settled on a timely basis.

**#DELEGATE.** We take care of collecting unpaid debts for you. So you are freed from managing this contentious phase: beyond the precious savings in time and money, this ensures you maintain good relationships with your customers!

In addition to our own team of international debt collection experts, Coface relies on a network comprising 32 collection companies and 185 law firms in over 200 countries... which means we make direct and rapid contact with debtors, optimising the chances of collecting on your debt. Coface manages the whole process and regularly informs you of progress and results achieved.

**1** INTERNATIONAL NETWORK OF DEBT COLLECTION EXPERTS MANAGED BY COFACE:

**230** / COFACE DEBT COLLECTION EXPERTS

**185** / LAW FIRMS

**32** PARTNER COMPANIES

# SOLUTIONS FOR EVERY BUSINESS



**Products and services:  
solutions adapted to every need**

## OUR PRODUCTS AND SERVICES

### EASYLINER

#### **A solution 100% online**

EasyLiner is for very small enterprises (VSEs) and small and medium-sized enterprises (SMEs) who:

- Wish to protect themselves against the risks of non-payment on their domestic and international markets.
- Have a turnover of less than €10 million on their domestic or international markets.
- Want to take advantage of a simple and accessible offer in a few clicks.

### TRADELINER

#### **A comprehensive and flexible offer**

TradeLiner is for SMEs who:

- Sell and generate sales in excess of €7 million.
- Want to tailor their contract to their business needs (percentage and period of cover, countries included in the guarantee...).
- Want to secure their commercial transactions and protect themselves against the risk of non-payment.
- Want to be insured against all types of risk, through a range of additional options: commercial, political, natural disaster.

### COFACE GLOBAL SOLUTIONS

#### **Dedicated to multinationals**

Coface Global Solutions is designed for multinational companies who:

- Are present in at least two countries and wish to insure a turnover of at least €250 million.
- Prefer to be supported in structuring their protection on a global scale, while optimising their commercial development.
- Need tools and services for global risk management combined with a personalised approach from our local teams of experts.

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### TRADELINER CAPITAL GOODS

#### For contracts payable after one year

TradeLiner Capital Goods is for you if:

- You sell capital goods or provide services.
- Your guarantee needs vary according to your operations and last more than 6 months.

### TOPLINER

#### Complementary and instant coverage

A complement to the TradeLiner contract, TopLiner offers:

- Additional cover in case of restrictive guarantees for a development project.
- An *à la carte* service for up to 90 days and a maximum of €5 million.
- A price in line with your request.
- Easy online subscription.

### SINGLE RISK

#### Guarantees for large projects

Our Single Risk offer (credit insurance & political risk) is for you if:

- You need a tailor-made insurance offer, risk cover on a case-by-case basis adapted to the specifics of each of your customer contracts, on your domestic and international markets.
- You are a bank seeking to protect loans granted internationally.

## AND ALSO...

### / COMPLEMENTARY PRODUCTS AND SERVICES

### FACTORING

In **Germany** and **Poland**, Coface commercialises factoring solutions: a way for companies to finance their receivables and thus optimise their cash flow.

### BONDS

Coface issues bonds on behalf of companies in **Germany, Austria, Italy** and **France**: market bonds, environmental bonds, customs and tax bonds and those for regulated professions.

### INFORMATION AND DEBT COLLECTION

Mainly in **Central European countries**, Coface sells commercial information and debt collection services.

## YOUR ONLINE TOOLS AND SERVICES

**CofaNet Essentials:** your dedicated and secure web platform to manage your contracts on a day-to-day basis. Identifying buyers in a few clicks, requesting a credit limit, viewing your customers' DRAs, declaring unpaid amounts or tracking compensation are just some of the services available online.

**CofaMove:** the mobile application to use to identify your prospects and customers, ask for cover and credit evaluations, but also to monitor your risks!

**CofaServe:** this data exchange protocol allows you to manage your contracts using your own management system.



*The most satisfying part of my job has been to see how **we are creating value** for our clients*

*by helping them manage their key risks well, and so meet their strategic goals. It's my responsibility to interact at all levels of the organisation to identify, assess and evaluate risk that can impact both our company and our clients.*



**Sneha Sharma,**  
Risk Manager,  
North America Region





**ACTING**  
in partnership  
with business

Leveraging our  
unique international  
footprint and vision  
of client service,  
Coface protects and  
serves the interests  
of all the companies  
that put their trust  
in us.

# OUR INTERNATIONAL NETWORK

Over more than 70 years Coface has progressively strengthened its international footprint. With a presence in 100 countries today, this finely-meshed geographic presence enables us to be close to our clients and close to the risk, taking underwriting decisions that reflect local market realities and managing debt collection procedures close to where non-payment occurs.

## NORTH AMERICA

- Canada
- United States

## WESTERN EUROPE

- Belgium
- France
- Ireland
- Luxemburg
- Switzerland
- United Kingdom

## LATIN AMERICA

- Argentina
- Brazil
- Chile
- Colombia
- Costa Rica
- Ecuador
- Mexico
- Panama
- Paraguay
- Peru
- Uruguay

## MEDITERRANEAN & AFRICA

- Albania
- Algeria
- Bahrain
- Benin
- Burkina Faso
- Cameroon
- Chad
- Cyprus
- Djibouti
- Israel
- Italy
- Ivory Coast
- Egypt
- Gabon
- Gambia
- Ghana
- Greece
- Guinea
- Jordan
- Kuwait
- Lebanon
- Libya
- Mali
- Malta
- Mauritius
- Mauritania
- Morocco
- Niger
- Nigeria
- Oman

## Coface Partner

Through its Coface Partner community of companies, in existence for more than 25 years, the Group federates the largest credit insurance partnership in the world.

- Coface develops **quality win-win partnerships over the long-term** with banks and general insurance companies. In total, 200 partnerships generate more than **€100 million turnover**.
- Coface and its partners have **much in common** (the same B-to-B customer base, complementary offers, the same financial solidity and reliability).
- New technology and increasing process **digitalisation** facilitate the functioning and development of partnerships.
- Thanks to its success, the Coface Partner label has become a recognised mark of quality!

## GO-TO-MARKET: ALL CHANNELS LEAD TO COFACE

### How does Coface commercialise its insurance credit products and services everywhere in the world?

- By leveraging a range of distribution channels, adapted to the needs of local markets.
- In addition to a direct sales force of 1,300 people, Coface has a rich network of partners: specialized brokers, exclusive agents, banks, general insurers and partner insurers who can issue contracts on behalf of the Group.

### NORTHERN EUROPE

- Denmark
- Finland
- Germany
- Iceland
- Lichtenstein
- Netherlands
- Norway
- Sweden

### CENTRAL & EASTERN EUROPE

- Austria
- Bulgaria
- Croatia
- Czech Republic
- Estonia
- Hungary
- Kazakhstan
- Latvia
- Lithuania
- Poland
- Romania
- Russia
- Serbia
- Slovakia
- Slovenia

### ASIA PACIFIC

- Portugal
- Qatar
- Saudi Arabia
- Senegal
- South Africa
- Spain
- Tunisia
- Turkey
- Uganda
- United Arab Emirates
- Yemen

- Australia
- Bangladesh
- Brunei
- China
- Hong Kong
- India
- Indonesia
- Japan
- Malaysia
- New Zealand
- Pakistan
- Philippines
- Singapore
- South Korea
- Taiwan
- Thailand
- Vietnam



### COFACE CULTURE

*In Enhanced Information, we are responsible for evaluating our client's buyers.*

*At the heart of my daily work, I think about how to enhance our clients' satisfaction, which often can be measured by our responsiveness and the quality of our work. By committing to a fast response time, we give our clients the most recent evaluation. Expertise comes with staying attuned to where the credit risk is, by monitoring local news on companies as well as industries.*

*In 13 countries in Asia Pacific, we have local analysts doing detailed analyses and equipped with tools that really work for monitoring and evaluating credit risk, so that our clients are protected against the risk of default of their buyers.*

*For buyers with good evaluations, our clients will have the peace of mind to do more business with them.*

**Sam LEE,**  
Vice President Enhanced Information,  
Asia Pacific Region



# WORKING AT THE HEART OF THE GLOBAL ECONOMY

In a constantly evolving economic environment, our economists' expertise guides our 650 underwriters and credit analysts in supporting your projects. One of our value-added services is our ability to propose extremely granular risk analysis to our customers, in addition to classic credit insurance.



*As **Country Manager** in a market like Colombia, it's important for me to be able to count on the **commitment of our teams***

*to develop sometimes complex projects, particularly new IT tools, that contribute to improving the quality of our customer service. At Coface, I feel everyone is motivated by being able to bring real value to our clients' businesses.*

**Manuel Arevalo,**  
Country Manager Colombia,  
Latin America Region

## IDENTIFY, ASSESS AND MONITOR RISKS

- The Group mainly offers guarantees and services based on the acquisition and management of relevant, reliable and up-to-date information on debtors and their environment.
- 50 centres are dedicated to the collection, processing and analysis of financial and solvency information on debtor risks worldwide.
- This research and processing network provides Coface with macro-economic information, which is analysed by our economic research teams.
- These economic analyses are based on a wealth of information obtained from companies through individual interviews, company surveys, analysis of non-payment trends and the knowledge of its international network of underwriters and partners.

## TOOLS THAT AID DECISION-MAKING

Business environment assessments, global sector risk assessments and a collection of economic publications enrich the analytical tools developed by Coface. Thanks to our economic research, Coface is able to provide realistic forecasts and risk evaluations on specific markets and sectors.

### Evaluations

#### Country evaluations

- Each quarter, 160 country evaluations are made available to our clients on an open access basis.
- Updated regularly, they give you an estimate of the average credit risk of companies in a given country, and its evolution.
- These are valuable tools with which to manage a risk portfolio and to understand the potential influence of the environment on a company.

## COFACE ECONOMIC RESEARCH

**12**  
ECONOMISTS  
OF WHOM...

**7**

BASED IN WESTERN  
EUROPE AND

**5**

IN OTHER REGIONS  
PROVIDING LOCAL  
COVERAGE

AROUND

**100** STUDIES  
AND ANALYSES  
PRODUCED EACH  
YEAR

**13** SECTORS IN

**6** MAJOR REGIONS  
OF THE WORLD  
ANALYSED EACH  
QUARTER

**160** COUNTRIES  
ASSESSED  
THROUGHOUT  
THE YEAR

**230** CREDIT  
ANALYSTS  
SPECIALISED BY  
SECTOR OF ACTIVITY

### Business environment assessments

Covering 160 countries, these evaluations allow you to assess whether:

- Company accounts are available and reliable.
- The legal system ensures fair and effective creditor protection.
- The country's institutions provide a favourable framework for business-to-business transactions.
- The domestic market is easily accessible.

### Sector risk assessments

Each quarter, Coface analyses the risks represented by 13 business sectors in 24 countries in 6 regions of the world, which include estimates of the number of company insolvencies by country, payment terms experienced by buyers, and estimated financial results.

### Debtor risk assessments

- The DRA (Debtor Risk Assessment) measures the insolvency rate of companies worldwide, taking into account such factors as financial solidity, profitability, solvency, the environment or company management.

- These are made available on our dedicated customer Web portal: CofaNet Essentials.

### Economic publications

- On a regular basis, Coface publishes economic studies to deal alternately with changes in country and sector risks, as well as corporate insolvencies.
- They are intended for our customers, our partners, the public (journalists, brokers, prospects) and our employees, enriching their knowledge of current economic issues.
- Most are available on our website, [www.coface.com](http://www.coface.com).
- Specific notes, called Briefs, are reserved exclusively for our key clients: they deal with a variety of punctual and newsworthy issues.

## THE GLOBAL ECONOMY: WHEN COFACE SETS THE TREND

**In addition to its reports, Coface regularly organises conferences on the evolution of the world economy. These prestigious events are held in several countries and bring together key players in international trade to hear presentations and participate in debates on economic trends and issues, as well as the factors that influence them.**

# OUR CLIENTS SHARE THEIR EXPERIENCE

To develop more and more innovative products and provide tailored services that meet their needs: the Coface client experience lies at the heart of our Fit to Win strategy. Our clients testify.

## Greater PEACE of mind

*Rinnai Brasil is a subsidiary of Rinnai Corporation, a Japanese multinational that manufactures heating and comfort products that mainly use gas. Coface credit insurance allows us to provide loans to our customers with greater security for our Brazilian subsidiary, and greater peace of mind for our Japanese parent company. We hope to maintain Coface credit insurance for an indefinite period.*

**Pedro FERREIRA**, CFO, Rinnai Brasil



**Katarína GAŠPAROVSKÁ**, Responsible for Products and Solutions for Corporate Clients Slovenska Sporitelna Bank (SLSP, part of Erste Group Bank)

## Coface has proved to be a STRONG and RELIABLE partner

*We are a leading Slovakian provider of financial products and services. Working with Coface is crucial for us, particularly in factoring. How it works is: we finance our clients' receivables, and Coface covers the credit risk of our clients' customers, collecting on unpaid debt. We recommend using Coface's credit insurance solutions to all our corporate clients, of course, particularly if they're looking for financing...It reassures us that they are actively managing their customer default risk and protecting their business.*

*Coface has proved to be a strong and reliable partner in helping us assess and cover buyers' risk for many years now... It's no coincidence that our partnership has lasted so long: Coface has long-standing expertise in risk management that's critical to our core business. And they're very efficient in giving feedback. I have to say that even when Coface grants a lower limit than the one requested, I appreciate the decision as a precious signal for us - and for our clients - to exercise caution...And that's something that can definitely prevent invoice payment problems occurring in the future!*

## Information and EXPERTISE of Coface underwriters

*Our multinational, a world-leading supplier of high tech polymer materials, has been working with Coface for many years. Its evaluation tools are essential to us and we appreciate the great value of the information and not least the expertise of Coface's underwriters. This allows us to prevent risks while seizing opportunities as they arise.*

**Claus BOCKSTANDT**, Credit Manager for Western Europe, Covestro



**Wolfgang BELL,**  
CFO Austria (covering Slovenia, Croatia in addition)  
Miele

*Enables us to*  
**CONCENTRATE**  
*on our core business*

*We are a well-known brand operating in the high-end of household and professional appliances (laundry care, fashion & health, medicine and labs), which we sell through dealers to hotels, residences, and other types of business, as well as direct to the consumer. Austria is one of Miele's biggest markets, and we have 180 service technicians who provide excellent technical after-sales service to our clients all over Austria. We've been using Coface credit insurance solutions for many years now - over 26 years in fact. A service like Coface's is key for us because it enables us to concentrate on our core business without worrying about the solvency of our customers. I also believe credit insurance simply makes our operations more efficient. Together with Coface, over the years we've made many improvements to our credit insurance service to adapt to the changing consumer and dealer landscape: it's a very well-managed policy. Even though this is a brokered contract, the importance of the long-standing relationship we have with Coface on the ground shouldn't be underestimated: most of the work is managed locally, and market expertise and knowledge has to be here. Through the ups and downs of this very long relationship I have to say we've always found Coface to be customer-oriented and flexible.*

*Uninsured*  
**UNPAID BILLS,**  
*never again!*

*As an SME specialising in the trading and marketing of automotive parts, our company, which employs 145 people, suffered the bankruptcy of a major client in 2001, wiping out our annual profit. So we looked for a solution that would mean we would never again have to run this type of risk. Since then, we have always been credit insured, both in France and abroad. Coface credit insurance enables us to anticipate financial risks and control the risks we take depending on our customers and their market.*

**Nathalie KESTENER,** CEO, Restagraf

*A professional team to*  
**PROTECT**  
*growing businesses*

*One of the main reasons why Coface is an excellent partner is the stability and the risk coverage it provides, that meet our company's needs.*

*Coface provides its customers, such as us, with excellent coverage, flexibility and a professional team to protect their growing business. One of the other reasons we chose Coface? CofaNet, the platform available online or through a dedicated app, which helps us manage our customer and supplier portfolio.*

**Esther LOW,** Executive, Risk Management Group, Corporate Dept./Toyota Tsusho Asia Pacific



**COMMITTING**  
to high standards

**Diversity, fighting anti-corruption, the environment: Coface's business aims to uphold the highest standards of ethics and social responsibility.**



# COFACE, A RESPONSIBLE INSURER

Aware of its responsibilities, Coface has been actively working for many years on social, environmental and societal issues. Demonstrating this commitment, our adherence to the United Nations Global Compact in 2003 supports the Pact's 10 principles related to human rights, international labour standards and the fight against corruption.

## Promoting DIVERSITY: VALUING talent

Multicultural and resolutely international, Coface sees diversity as key in ensuring we are as close as possible to both our clients and business communities:

- **4,100 employees** in 63 countries.
- **77 different nationalities.**
- **263 employees** work outside their home country.
- **53% of employees are women.**
- **1 Women to Win professional network** in favour of gender equality.
- **12 hours of training** per employee/year.
- **35% of employees** are under 40 years of age.

## Fighting MONEY LAUNDERING, CORRUPTION and FINANCIAL CRIME

Because integrity is the foundation of Coface's reputation and the development of long-term customer relationships, Coface has put in place:

- 1 anti-corruption code: detailing our "zero tolerance" policy and listing our commitments in this area.
- IT tools and specific control procedures;
- Regular e-learning training modules for employees.
- 1 code of conduct: so we avoid situations of conflict of interest and remind our employees of the principles that guide us in living our values on a daily basis.
- Control of suspicious transactions: "Know Your Customer" procedures, risk classification, computer tools for filtering transactions.

## Supporting SOLIDARITY

Micro-credit for business in Vietnam, helping women in an Indian slum find employment... Since 2003, Coface Trade Aid, a non-profit association, has been promoting actions of solidarity that are consistent with our values. Proposed and monitored by our employees, these initiatives, ///

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**HIGH ENVIRONMENTAL  
QUALITY-CERTIFIED  
BUILDINGS** (FRANCE,  
GERMANY)



*Our model works in a way that we speak directly to our clients, which helps us provide greater customer satisfaction.*

*In our region credit insurance is not yet well-known, so being proactive and having a transparent dialogue with our clients and potential clients in order to build relationships of trust, is even more important. We have regular meetings to support our key account managers and sales teams, and ensure our clients are always aware of their point of contact in case of claims. This is how we deliver quality service.*

**Nishi Tyagi,**  
Claims Analyst,  
Mediterranean & Africa Region



**8,289** /  
MWH OF ENERGY  
CONSUMED

**2,467**  
TONNES CO<sub>2</sub>  
EQUIVALENT  
(PLANE + TRAIN +  
FUEL)

2017 INDICATORS

/// carried out by individuals or in cooperation with charitable associations, aim to:

- Facilitate economic exchanges in developed and emerging countries.
- Develop actions in favour of education or integration into the world of employment.

#### Raising awareness of ENVIRONMENTAL ISSUES

As a service company, Coface's activity has a limited impact on the environment. As shown by our French and German headquarters, which are certified high environmental quality (HEQ) buildings, Coface nonetheless takes environmental responsibilities seriously. Our policy consists of:

- **GUIDING** our real estate choices to reduce our environmental footprint by reducing greenhouse gas emissions, as well as energy and paper consumption.
- **FAVOURING** selective waste sorting and recycling, in particular of computer components of obsolete equipment.

- **PROMOTING** employee behaviour that aligns with the commitments we have made in this domain.
- **LIMITING** travel (train, plane) by encouraging virtual meetings.
- **MEASURING** the carbon footprint of our investment portfolio as part of the implementation of our Principles for Responsible Investment (PRI) policy, and so participate in international efforts to protect against climate change and to support the energy transition.

**36.9** /  
TONNES OF PAPER  
CONSUMED

**27,081** M<sup>3</sup>  
OF WATER  
CONSUMED

2017 INDICATORS

## OUR MEDIUM-TERM ESG OBJECTIVES

**Raise awareness of environmental, social and governance (ESG) issues among policyholders and prospects: through sector studies published on our website [www.coface.com](http://www.coface.com).**

**Improve employee engagement and talent retention as well as our gender diversity policy.**

**Continue the support we provide to charitable and associative projects via Coface Trade Aid.**

**Improve ESG rating monitoring of our investment portfolio. Carbon emissions monitoring.**

**Expand our reporting scope: by integrating one new country each year.**



*Our clients expect a **high level of expertise** from us, especially in the **context of a claim:***

*depending on its importance, the insured party is generally very anxious when faced with a claim that can significantly affect their business. However, making decisions that are clear, reasoned, quick — and based on analysis and good knowledge of the files — helps our client relationship and allows us to find a compromise that works for everyone.*

**Werner Daut,**  
Senior Manager Special Cases,  
North European Region

# RESPONSIBLE INVESTMENT

Coface is pursuing its corporate social responsibility commitments through the implementation of its Principles for Responsible Investment (PRI). Monitoring and analysis measures aim to condition our choices on compliance with social and environmental objectives, and the quality of governance of the companies in which we invest. Our socially responsible investment portfolio is thus based on 3 pillars.

## #1 ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) FACTORS

### Risk Management

- Preservation of the value of assets over the long-term.
- Exclusion of controversial companies: lists of international economic and financial sanctions (FATF, EU/US embargo, etc.), anti-personnel mines or cluster bombs.

### Supporting our reputation

- 9 out of 10 fund-managers have signed the Principles for Responsible Investment policy.
- Dialogue between Coface and its fund-managers.
- 80.4% of the portfolio monitored is rated.
- 1 ESG rating is provided each quarter by Amundi.

## #2 VOTING RIGHTS AND COMMITMENTS

### Monitoring of the voting rights policy of Amundi, dedicated global fund-manager

- Upstream dialogue with Amundi, and then, if necessary, shareholder dialogue.
- Participation in general meetings.
- Annual reporting on voting.

### Monitoring of the voting right policies of all collective equity securities investment schemes

## #3 MEASURING CARBON FOOTPRINT

### Monitoring carbon risk Participating in sustainable development Quarterly reporting (via Amundi)

- Presentation of carbon emissions and carbon reserves.

- Sector and geographical contributions.
- Analysis by millions of euros invested.
- Analysis by millions of euros of turnover.
- Three scope levels.

**COFACE SA**

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SA (French limited company)  
with capital of €314 496 464  
Nanterre Registry of Trade and  
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