

Rating Action: Moody's assigns a P-1 short-term IFSR to Coface SA

Global Credit Research - 23 Apr 2010

Paris, April 23, 2010 -- Moody's has today assigned a P-1 short-term insurance financial strength rating (IFSR) to Coface SA, the French credit insurance company of the Coface Group. Moody's short-term IFSRs are opinions of the ability of the insurance company to repay punctually its short-term senior policyholder claims and obligations. The ratings apply to senior policyholder obligations that mature or are payable within one year or less.

The P-1 short-term rating assigned to Coface SA reflects the A2 (stable outlook) long-term insurance financial strength rating of the company, as well as the good liquidity position of the company and of the Coface Group. Moody's notes that the investment portfolio of the Group is composed mainly of cash and investment grade bonds. Cash, fixed income securities and other liquid assets represented nearly 150% of Coface's net technical liabilities at year-end 2009.

The following rating was assigned:

Coface SA-- short-term insurance financial strength rating at P-1.

The last rating action on Coface SA and its German subsidiary Coface Kreditversicherung AG (A2 long-term IFSR and P-1 short-term IFSR) was on 8 September 2009, when Moody's downgraded Coface's IFSRs to A2 and assigned a stable outlook.

Based in Paris, France, Coface SA is the third largest credit insurance group in the world. The Group reported a turnover of EUR1,563 million in 2009 and a net loss of 163 million during the same period.

The principal methodology used in rating Coface SA was "Rating Methodology: Credit Insurance", which can be found at www.moodys.com in the Rating Methodologies sub-directory under the Research & Ratings tab. Other methodologies and factors that may have been considered in the process of rating these issuers can also be found in the Rating Methodologies sub-directory on Moody's website.

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