



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

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Coface signs an agreement with Dutch government to support the economy

*Dutch State extends guarantee with Credit insurers by six months
from the first of January 2021*

Coface has signed with the Dutch State the extended State guarantee for insured supplier credits. The original agreement, which entered into force in May this year and was due to expire on 31 December 2020, will be prolonged for a further six months. According to Coface, the state guarantee, which is used to stimulate trade between companies, appears to be a successful instrument to support the Dutch economy. The cooperation between the State and the credit insurers contributes to mitigating the recession, preventing bankruptcies and preserving jobs.

Earlier this year, the credit insurers reached an agreement for a €12 billion state guarantee. This guarantee ensures that credit insurers can continue to cover the payment risks of their customers at the level of before the Covid-19 outbreak..

Edwin Busio, Country Director of Coface in the Netherlands, explains the decision to extend the state guarantee: "*When the state guarantee was introduced, the measures were focused on the short term because there was an acute crisis. We now know that the effects of the coronavirus are lasting longer and may be structural. The coverage and security pertaining to the extension of the state guarantee is also intended for entrepreneurs to adapt to this new reality*". Coface maintains regular risk monitoring and acceptance measures on behalf of the State and on behalf of its customers. In addition, Coface will engage in an intensive and timely dialogue with entrepreneurs on the economic outlook after June 2021, when this guarantee expires.

Liquidity problems in companies are often the result of corporate insolvencies, or payments delays. Credit insurance offers a solution for healthy business operations towards the future and the state guarantee on supplier credits underlines the importance of it for the Dutch economy.

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Coface: for trade

With over 70 years of experience and the most extensive international network, Coface is a leader in trade credit insurance and adjacent specialty services, including Factoring, Debt Collection, Single Risk insurance, Bonding and Information services. Coface's experts work to the beat of the global economy, helping ~50,000 clients build successful, growing, and dynamic businesses across the world. Coface helps companies in their credit decisions. The Group's services and solutions strengthen their ability to sell by protecting them against the risks of non-payment in their domestic and export markets. In 2019, Coface employed ~4,250 people and registered a turnover of €1.5 billion.

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