FitchRatings

Dodd-Frank Rating Information Disclosure Form

The Rating Action Commentary (RAC) associated with this disclosure form is an integral part of the form.

1. Ratings

Symbol, Number, or Score in the Rating Scale used by Fitch as Required by Paragraph (a)(1)(ii)(A) of Rule 17g-7

Each credit rating for which this disclosure form is applicable is listed in the table below. Refer to Rating Performance section for the history of each listed credit rating. For a discussion of Fitch's rating scales and their modifiers, please see Credit Rating Scales on Fitch's website.

Entity/Instrument	Rating Action	Rating Type	Rating Code
Compagnie Francaise d'Assurance pour le Commerce Exterieur SA	Affirmed	Long Term Issuer Default Rating	A+/Rating Outlook Stable
Coface Finanz GmbH	Affirmed	Long Term Issuer Default Rating	A+/Rating Outlook Stable
COFACE SA	Affirmed	Long Term Issuer Default Rating	A+/Rating Outlook Stable
COFACE SA	Affirmed	Short Term Issuer Default Rating	F1
Compagnie Francaise d'Assurance pour le Commerce Exterieur SA	Affirmed	Long Term Insurer Financial Strength	AA-/Rating Outlook Stable
Coface North America Insurance Company (CNAIC)	Affirmed	Long Term Insurer Financial Strength	AA-/Rating Outlook Stable
Coface Re SA	Affirmed	Long Term Insurer Financial Strength	AA-/Rating Outlook Stable
EUR 300 mln 6% Subordinated Tier 2 Notes 22-Sep-2032 FR001400CSY7	Affirmed	Long Term Rating	BBB+
EUR 300 mln 5.75% Subordinated Tier 2 Notes 28-Nov-2033 FR001400M8W6	Affirmed	Long Term Rating	BBB+
Compagnie Francaise d'Assurance pour le Commerce Exterieur SA	Affirmed	Short Term Insurer Financial Strength	F1+
EUR 700 mln commercial paper programme	Affirmed	Short Term Rating	F1

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2. Procedure/Methodology

Version of the Procedure or Methodology used to Determine the Credit Rating as Required by Paragraph (a)(1)(ii)(B) of Rule 17g-7

The methodology used to determine each reportable credit rating listed in this disclosure form is presented below with its effective date. Click on a link to view a cited criteria report.

Insurance Rating Criteria (eff. 04 Mar 2024)(include rating assumption sensitivity)

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3. Methodology Assumptions & Principles

Main Assumptions and Principles Used to Construct the Rating Methodology used to Determine the Credit Rating as Required by Paragraph (a)(1)(ii)(C) of Rule 17g-7

The major principles and assumptions used in developing the methodology by which each credit rating listed in this disclosure form was assigned are discussed below, organized by the criteria cited in the RAC.

Insurance Rating Criteria (eff. 04 Mar 2024)

Principles

The major principles applied in developing and maintaining the rating methodology for insurers are:

Relative Risk: Our ratings reflect a relative vulnerability to failure or default (for entities) and a relative measure of non-performance and vulnerability to loss (for policyholder and instrument ratings). As such, they do not attempt to predict a cardinal failure or default rate for a given rating level.

Asymmetric Risk: The credit risk we address is asymmetric. Creditors face limited or no upside on stronger performance by a rated entity, with the possibility of full losses if the entity's performance weakens to the point of default.

Blend of Financial and Business Risk: Our methodology gives due consideration to the business risks that create and support the financial performance of the rated entity.

Forward-Looking: Our methodology looks at the future performance of the rated entity. Historical and current performance is used to help inform Fitch's view of future performance and where appropriate construct sensitivity analyses and anticipate financial trends and/or corporate developments.

Assumptions

The major assumptions embedded in the methodology are:

The risk of failure or default is captured in an assessment of nine key rating drivers: Industry Profile and Operating Environment; Company Profile (i.e. Business Profile and Corporate Governance); Capitalization and Leverage; Debt Service Capabilities and Financial Flexibility; Financial Performance and Earnings; Investment and Asset Risk; Asset/Liability Management and Liquidity; Reserve Adequacy and Reinsurance, Risk Mitigation and Catastrophe Management.

Entities that display stronger characteristics in each factor will be less risky and therefore typically rated higher than entities that display weaker characteristics. For example, absent significant mitigants, entities in poor operating environments, with weak market position, poor governance, low capital levels, high leverage, poor financial flexibility, weak earnings, high invested asset risk, poor liquidity, poor reserve adequacy or weak risk mitigation practices will be considered higher risk and therefore rated lower than entities that demonstrate the opposite.

The external environment for insurers will remain consistent with expectations based on historical trends and currently available information. In particular we assume that relevant insurance markets will continue to operate normally albeit potentially displaying some moderate short-term volatility of insured losses.

The weighting of each factor in determining the final rating will typically be insurer-specific and may vary over time reflecting changes in the operating environment and each insurer's risk profile.

Additional drivers such as ownership and group rating criteria, default risks and recovery prospects and other relevant criteria are also factored into the rating of the entity and obligations.

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4. Rating Limitations

Potential Limitations of the Credit Rating as Required by Paragraph (a)(1)(ii)(D) of Rule 17g-7

Specific Limitations Relevant to Ratings Assigned Using the Primary Credit Rating Scale and Financial Institution Ratings

The following specific limitations relate to issuer default scales, ratings assigned to corporate finance obligations, ratings assigned to public finance obligations, ratings assigned to structured finance transactions, ratings assigned to global infrastructure and project finance transactions, ratings assigned for banks and non-bank financial institutions (Viability Ratings, Government Supporting Ratings, Shareholder Supporting Ratings, Derivative Counterparty Ratings, Ex-government Support Ratings, as well as historical Support Ratings and Support Rating Floors) and Insurer Financial strength (IFS) ratings.

•The ratings do not predict a specific percentage of default likelihood or failure likelihood over any given time period.
•The ratings do not opine on the market value of an issuer's securities or stock, or the likelihood that this value may change.
•The ratings do not opine on the liquidity of an issuer's securities or stock.
•The ratings do not opine on the possible loss severity on an obligation should an issuer (or an obligation with respect to structured finance transactions) default, except in the following cases:
o Ratings assigned to individual obligations of issuers in corporate finance, banks, non-bank financial institutions, insurance and covered bonds.
o In limited circumstances for U.S. public finance obligations where Chapter 9 of the Bankruptcy Code provides reliably superior prospects for ultimate recovery to local government obligations that benefit from a statutory lien on revenues or during the pendency of a bankruptcy proceeding under the Code if there is sufficient visibility on potential recovery prospects.
•The ratings do not opine on the suitability of an issuer as a counterparty to trade credit.
•The ratings do not opine on any quality related to an issuer's business, operational or financial profile other than the agency's opinion on its relative vulnerability to default or in the case of Viability Ratings (VRs) on its relative vulnerability to failure. For the avoidance of doubt, not all defaults will be considered a default for rating purposes. Typically, a default relates to a liability payable to an unaffiliated, outside investor.
•The ratings do not opine on any quality related to a transaction's profile other than the agency's opinion on the relative vulnerability to default of an issuer and/or of each rated tranche or security.
•The ratings do not predict a specific percentage of extraordinary support likelihood over any given period.
•In the case of Government and Shareholder Support Ratings, the ratings do not opine on any quality related to an issuer's business, operational or financial profile other than the agency's opinion on its relative likelihood of receiving external extraordinary support.
•The ratings do not opine on the suitability of any security for investment or any other purposes.

Specific Limitations Relevant to Insurer Financial Strength Ratings

The limitations below relate to all types of IFS Ratings (International and National, as well as Long-Term and Short-Term).

• The ratings do not predict a specific percentage of default likelihood or expected loss on policyholder obligations over any given period.
• The ratings do not opine on the quality of an insurer's claims handling services.
• The ratings do not opine on the relative value of the various insurance products sold.
• The ratings do not opine on the liquidity of the issuer's securities or stock.
• The ratings do not opine on the market value of any issuer's securities or stock, or the likelihood that this value may change.
• The ratings do no opine on the suitability of an issuer as a counterparty to trade credit.
• The ratings do not encompass policyholder obligations residing in separate accounts, unit-linked products or segregated funds, for which the policyholder bears investment or other risks. However, any guarantees provided to policyholders with respect to such obligations are included in the ratings.
• The ratings do not opine on any quality related to an issuer's business, operational or financial profile other than the agency's opinion on its

relative vulnerability to default and relative recovery should a default occur.

• Expected recoveries, in particular, reflect a fundamental analysis of the sufficiency of an insurer's assets to fund policyholder obligations, in a scenario in which payments have ceased or been interrupted. The size of such sources and claims is subject to a wide variety of dynamic factors outside the agency's analysis that will influence actual recovery rates.

• Expected recoveries exclude the effect of recoveries obtained from any government sponsored guaranty or policyholder protection funds. Expected recoveries also exclude the effect of collateralization or security, such as letters of credit or trusteed assets supporting select reinsurance obligations.

The Rating Action Commentary (RAC) associated with this disclosure form is an integral part of the form.

5. Information Uncertainty

Information on the Uncertainty of the Credit Rating as Required by Paragraph (a)(1)(ii)(E) of Rule 17g-7

The rating committee noted no material limitations on reliability, accuracy, and quality of the data relied on to determine any credit rating listed in this disclosure form.

The rating committee noted no material limitations on the scope of historical data or on the accessibility to certain documents or other information that would have better informed any credit rating listed in this disclosure form.

6. Use of Third-Party Due Diligence

Use of Third Party Due Diligence Services as Required by Paragraph (a)(1)(ii)(F) of Rule 17g-7

Fitch did not use third party due diligence services for asset-backed securities (as defined in Paragraph (d)(1) of SEC Rule 17g–10) in determining any credit rating listed in this disclosure form.

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7. Servicer/Remittance Reports Use

Use of Servicer or Remittance Reports to Conduct Surveillance of the Credit Rating as Required by Paragraph (a)(1)(ii)(G) of Rule 17g-7

Fitch uses periodic servicer or remittance data in the surveillance or monitoring of Structured Finance, Structured Credit and Covered Bond ratings.

Servicer or remittance reports are not commonly used in other rating sectors. For the applicable sectors, servicer or remittance reports are typically received monthly and occasionally quarterly. These reports are used to review asset and transaction cash-flow performance. The data are compared with initial expectations, peer performance and trends. Material variances are reviewed as to cause and significance and to determine whether a more detailed review of the rating is warranted; otherwise a rating review is performed at a minimum, annually.

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8. Data Relied Upon

Obligor, Issuer, Security, or Money Market Instrument Data Relied Upon for the Purpose of Determining the Credit Rating as Required by Paragraph (a)(1)(ii)(H) of Rule 17g-7

The information relied upon to determine credit ratings of the type listed in this disclosure form is described below, organized by the applicable criteria cited in the RAC.

Insurance Rating Criteria (eff. 04 Mar 2024)

The core information relied on in the rating process is publicly available information such as annual and interim financial statements (typically at least five years of audited accounts), transaction documents for public issues, public statements, presentations and other ad hoc disclosure made by issuer management, public regulatory filings and official industry commentary. This public information represents the minimum requirements for investors to form an investment decision and is based on the level and type of information typically presented by a publicly listed company.

Public disclosure is often supplemented by additional information provided directly by issuer management. Such additional information may take the form of more frequent or confidential updates of information typically disclosed publicly and/or specific non-public information considered analytically important. Meetings may be held with members of issuer management to discuss the information provided and to understand any assumptions used in the preparation of the information. Non-financial information used in the rating process would typically include a description of the institution’s core products, client base, geographical markets, risk management framework, group structure, ownership and strategy.

Fitch works with the most recent information available. Public disclosure will generally be predictable in its timing; periodic updates of other information will typically be timed to coincide with a scheduled review, or ad hoc, in response to changing conditions. This supplemental information can provide periodic insights, but its provision is subject to the discretion of the rated entity. Historical time series information provides important insight but the most recent information typically has a greater weighting in the prospective rating opinion.

Fitch undertakes a reasonable investigation of the factual information relied on in accordance with the relevant rating methodology and criteria as far as is possible from information from independent sources, to the extent such sources are available.

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9. Information Quality

Overall Assessment of the Quality of Information Available and Considered in Relation to the Quality of Information Available in Rating Similar Obligors, Securities, or Money Market Instruments as Required by Paragraph (a)(1)(ii)(I) of Rule 17g-7

The quality of the information relied on to determine each credit rating listed in this disclosure form was consistent with the quality observed in rating similar obligors, securities, or money market instruments.

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10. Conflicts of Interest

Information Relating to Conflicts of Interest as Required by Paragraph (a)(1)(ii)(J) of Rule 17g-7

Fitch Ratings was paid to determine each credit rating listed in this disclosure form by the obligor, issuer, underwriter, depositor, or sponsor of the security or money market instrument being rated.

With respect to each credit rating listed in this disclosure form, based on the most currently available data, any person who paid for such rating did not pay Fitch for any services other than determining credit ratings during Fitch's most recently ended fiscal year.

No rating action listed in this disclosure form was the result of a look-back review conducted pursuant to section 15E(h)(4)(A) of the Securities Exchange Act (15 U.S.C. 78o-7(h)(4)(A)) and 240.17g-8(C)).

FitchRatings

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11. Potential Rating Volatility

Explanation or Measure of the Potential Volatility of the Credit Rating as Required by Paragraph (a)(1)(ii)(K) of Rule 17g-7

Potential Rating Volatility

RATING SENSITIVITIES
Factors that Could, Individually or Collectively, Lead to Negative Rating Action/Downgrade
- A sharp, sustained deterioration in the CR or net income, revealing larger-than-expected underwriting losses and credit risk vulnerabilities in the insured or factoring portfolios
- The S2 ratio falling below 160% or net leverage increasing above 1.6x, both on a sustained basis
- Deterioration in the business profile, as reflected in a substantially weaker competitive position or higher business risks
Factors that Could, Individually or Collectively, Lead to Positive Rating Action/Upgrade
- An upgrade is unlikely in the medium term, given Coface's smaller size and lower product diversification than higher-rated insurers'

Best/Worst Case Rating Scenario

The complete span of best- and worst-case scenario credit ratings for all rating categories ranges from 'AAA' to 'D'. Fitch also provides information on best-case rating upgrade scenarios and worst-case rating downgrade scenarios (defined as the 99th percentile of rating transitions, measured in each direction) for international credit ratings, based on historical performance. A simple average across asset classes presents best-case upgrades of 4 notches and worst-case downgrades of 8 notches at the 99th percentile. For more details on sector-specific best- and worst-case scenario credit ratings, please see Best-Case/Worst-Case Measures under the Rating Performance page on Fitch's website

For additional information about the performance of Fitch's ratings over time, please see Transition & Default Studies under the Rating Performance page on Fitch's website.

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12. Rating Performance

Information on the Historical Performance of the Credit Rating, the Expected Probability of Default and Expected Loss in the Event of Default as Required by Paragraph (a)(1)(ii)(L) of Rule 17g-7

For the historical performance of each credit rating listed in this disclosure form, click on the link in the ratings table presented on Page 1 of this disclosure

Fitch credit ratings do not reflect a specific cardinal probability of default or loss given default.

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13. Sensitivity to Assumptions

Sensitivity of the Credit Rating to Assumptions Made by Fitch as Required by Paragraph (a)(1)(ii)(M) of Rule 17g-7

For a discussion of the major assumptions made by Fitch in determining the announced credit ratings, along with examples that illustrate the effect of the violation of those assumptions, where determinable, please see Sensitivity to Assumptions under the Regulatory Affairs page on Fitch's website.

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14. Representations & Warranties

Representations, Warranties and Enforcement Mechanisms Available to Investors as Required by Paragraph (a)(1)(ii)(N)(1) of Rule 17g-7

The reporting of representations, warranties, and enforcement mechanisms does not apply to any of the credit ratings listed in this disclosure form.

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15. Attestation

Attestation as Required by Paragraph (a)(1)(iii) of Rule 17g-7

With respect to each credit rating listed in this disclosure form, Robert Mazzuoli, who served as committee chair and is thus a person with responsibility for each credit rating action announced in the RAC, states that to the best of their knowledge:

• No part of the credit rating was influenced by any other business activities;

• The credit rating was based solely upon the merits of the obligor, security, or money market instrument being rated and any relevant credit enhancement; and

• The credit rating was an independent evaluation of the credit risks of the obligor, security, or money market instrument and any relevant credit enhancement.

/s/ Robert Mazzuoli
/25 October 2024 07:28 AM ET/

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