



## PRESS RELEASE

### COFACE INCREASES ITS FOOTPRINT IN NEW ZEALAND WITH THE OPENING OF A LOCAL BRANCH

**Singapore, 4 April 2022** – Global Credit insurer Coface today announces it has opened a branch in New Zealand after receiving the approval from the Reserve Bank of New Zealand on 1 April.

This opening in a new country is further strengthening the Group's international coverage. With 75 years of experience, Coface is a leader in trade credit insurance with the most extensive international network. It is present directly or via partnerships in 100 countries and advises ~50,000 clients in nearly 200 countries in their credit decisions

As a trade credit insurer, Coface advises and protects companies facing the risk of financial losses, as a result of credit risks, as a result of protracted default, insolvency, or bankruptcy of their buyers. Coface also provides business information services based on its global database of 130m corporates to help its clients take better business decisions.

According to the World Bank, New Zealand's exports value reached USD 50,543 million in 2020, making it a vibrant market for trade credit insurance and business information services. Coface has been serving customers in New Zealand by issuing policies through its branch in Australia for more than 20 years. With this new license, Coface is well positioned to serve brokers and securitize trade for businesses of all sizes trading here and abroad.

« 40 percent of a typical company's assets are in the form of its outstanding sales ledger and typically form the largest uninsured risk. While trade credit insurance is common in Europe, companies in New Zealand are always unaware credit risk is insurable and able to be securitized », said **Chris Little, Country Manager of Coface for Australia and New Zealand**. The trade credit insurance market size was valued at USD 9.39 billion in 2019 and is projected to reach USD 18.14 billion by 2027, growing at a CAGR of 8.6% from 2020 to 2027.

In 2022, Coface is seeing the predicted sudden upswing in claims, as insolvencies play catch up following the end of government stimulus and an increase in economic and geopolitical tensions. "There is an increased demand for quotes this year, as companies look to make informed decisions about taking these risks on or using credit insurance as a tool to trade and grow safely." adds Chris Little.

"We are committed to providing top-class trade credit insurance services to our customers. In order to reach this objective, being as close as possible to our clients is key. This branch opening gives us the ability to provide our services directly to companies in New Zealand. We will also work closely with brokers to provide options for New Zealand businesses to trade and grow their markets both locally and abroad.", said **Xavier Durand, Group CEO of Coface**.



## **MEDIA CONTACT**

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#### **COFACE: FOR TRADE**

With 75 years of experience and an 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 in 100 countries 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 2021, Coface employed ~4,538 people and registered a turnover of €1.57 billion.

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