



PRESS RELEASE

- 100 YEARS FOR TRADE - COFACE CELEBRATES ITS 100TH ANNIVERSARY IN GERMANY

March 2023 – Coface Germany celebrates its 100th birthday! The company was founded in March 1923 in Mainz as the Rheinische Garantiebank Kautionsversicherungs-AG on the initiative of Isaac Fulda, a local banker. To mark this milestone, Coface is looking back on its history in the country.

"We are proud of our history in Germany and our development from a foundation in the 1920s to a global leading player," says Katarzyna Kompowska, Coface CEO for Germany and the Northern Europe region. "Our current positioning is based on our past 100 years' experience. We have gone through good economic times and challenging ones, such as the one we are currently experiencing. Over decades, and throughout the cycles, Coface has established itself as a reliable and experienced partner to secure trade and accompany a wide range of companies."

Founding years in Mainz followed by severe crises

On March 19, 1923, merchants from Mainz and a banking institution from Frankfurt founded the Rheinische Guarantee Bank & Deposit Insurance Company. The man behind the initiative was a banker named Isaac Fulda, who ran the oldest private bank in Mainz at that time. The company's purpose was to provide financial bonding through the entire German empire.

The first decades were not easy for the company as major challenges quickly appeared. First, the company had to survive to the world economic crisis in the early 1930s. Then, the World War II started and had a huge impact on the business. The German economy was geared towards war production, which led to massive restrictions on national trade. Overall, the credit system came to a complete standstill until the end of the war and did not resume until 1949. During the war, the company's headquarters were also destroyed by bombings and the company had to move to an emergency shelter. Another dramatic event affected the company at that time: the Fulda family, including Isaac Fulda, were deported because of their Jewish origins in 1943 and perished on that same year.

Post-war: a new beginning and a time of growth

The upswing in the German economy after the war enabled the company to recover. Premium income rose steadily and the Rheinische Guarantee Bank & Deposit Insurance Company eventually covered the entire federal territory. In the early 1960s, the shareholder base was expanded and the company was renamed Allgemeine Kreditversicherung AG. They opened several branches and offices throughout Germany and launched a foreign trade credit

insurance activity to support companies doing business outside of Germany. This new business was a great success to the point that it is, nowadays, Coface's main activity in Germany and worldwide.

The 90s: Expansion and internationalisation

Two milestones occurred in the mid-1990s. First, as the demand for credit insurance solutions increases strongly in a newly reunited Germany, the company moved into a new office building on the Kisselberg in Mainz in 1995. In honor of the company's founder, the city of Mainz renamed the street of the new company headquarters Isaac-Fulda-Allee.

Then, in 1996, Coface S.A. Paris acquired over 50 percent of the company, before buying the remaining shares in 2002. Indeed, in the 1990s, Coface Group adopted an international growth policy through the various acquisitions of credit insurance companies (1992 in Italy, 1993, in the UK, 1997 in Austria...).

The company's affiliation with the Coface Group was quickly reflected with a new name: "Allgemeine Kreditversicherung Coface AG". Ten years later, in 2012, it becomes Coface, Branch Office Germany.

Since its creation, the company has succeeded in significantly expanding its range of services and its client base. Today, Coface proposes its full suite of solutions in Germany, from trade credit insurance to Factoring, Debt Collection services, Single Risk insurance, Bonding, and Information services. For several years now, Germany is also the country in which Coface Group has the largest financial credit insurance exposure in the world (app. 83bn euro of exposure end of 2022). This reflects the group's ambition to actively support the German economy.

"Since 1923, we have always been there to support our customers with our risk management expertise, and to help them grow sustainably. We very much value trust, cooperation, and long-term relationships. We are now looking forward to stand by our clients for the next 100 years to come!" explains Katarzyna Kompowska.



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COFACE: FOR TRADE

With over 75 years of experience and the most extensive international network, Coface is a leader in trade credit insurance and risk management, and a recognized provider of Factoring solutions, Debt Collection services, Single Risk insurance, Bonding, and Information services. Coface's experts work to the beat of the global economy, helping ~100,000 clients in 100 countries build successful, growing, and dynamic businesses. With Coface's insight and advice, these companies can make informed decisions. The Group's solutions strengthen their ability to sell by providing them with reliable information on their commercial partners and protecting them against non-payment risks, both domestically and for export. In 2022, Coface employed ~4,700 people and registered a turnover of €1.81 billion.

For more information, visit [coface.com](https://www.coface.com)

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