

# ANNOUNCEMENT

## Cartan Trade Signs with Moody's: A New Step in Its Data Sovereignty Strategy

In an industry where the quality of data determines the quality of every decision, Cartan Trade is taking a deliberate step: bringing its core data operations in-house, on its own terms.

Cartan Trade has signed an agreement with Moody's to internalize the governance of its data infrastructure. Through this contract, Cartan Trade gains direct ownership and full traceability of its core data flows — removing intermediary dependencies and placing data quality at the centre of its operations, where it belongs.

For a company built on the promise of being agile, precise and trustworthy in a market long dominated by legacy incumbents, this is not a peripheral decision. It is a structural one. The reliability of our underwriting, the accuracy of our risk assessments, the relevance of the intelligence we bring to our clients and broker partners — all of it rests on the integrity of the data that feeds it. When that data is owned, governed and controlled by us, we can stand behind it entirely.

The agreement with Moody's reflects a conviction we have held since our earliest days: that building a credible alternative in trade credit insurance requires not only commercial agility and underwriting discipline, but the technological foundations to sustain both over time. As artificial intelligence reshapes the standards of the industry, organisations that have done the foundational data work will move faster, reason better, and serve their clients more precisely than those that have not. We intend to be among them.

*"Data has been on our roadmap from the beginning — not as an IT topic, but as a strategic one. When I look at what Cartan Trade is building and where we want to be in five years, the question of who controls our data is inseparable from the question of what kind of company we become. Moody's brings the depth and rigour to support that journey. This agreement means we can now build our next capabilities on a foundation we fully own and fully trust. That changes what we can offer our clients, and how fast we can get there."*

**SÉBASTIEN GUIDONI · CEO, CARTAN TRADE**

The move is consistent with Cartan Trade's broader trajectory. Since entering its scale-up phase, the company has pursued growth with the discipline of a business that intends to be a consolidator, not a consolidated. That ambition requires more than commercial momentum. It requires infrastructure robust enough to carry weight as the business grows, and flexible enough to evolve as the market does. Data sovereignty is a precondition for both.

*"What sets Cartan Trade apart is their conviction that data is not an IT function — it's a competitive advantage. That's a perspective we share deeply at Moody's. By combining our extensive, trusted, decision-grade credit, company, and compliance data across ~600 million entities with Cartan Trade's innovative underwriting platform, we're helping enable a new standard in trade credit — one built on connected intelligence that is accurate, defensible, and acted upon in real time. This is an excellent example demonstrating Moody's commitment to empowering insurers and insurtechs across Europe and Africa with the trusted data foundation they need to lead in an increasingly agentic world."*

**DAN FLEMINGTON, MANAGING DIRECTOR – SALES, MOODY'S**

For clients and broker partners across Cartan Trade's markets in France, the UK, Benelux and Italy, this agreement reflects a disciplined step to strengthen the quality, consistency and control of the data that underpins our decisions.

As the business scales, maintaining this level of control becomes essential to ensure decisions remain consistent, explainable and aligned across markets.

## **About Cartan Trade**

Founded in 2022, Cartan Trade is a specialist trade credit insurance platform serving corporates and financial institutions. The company supports its clients in securing their commercial transactions in France and internationally through a comprehensive range of fully digital solutions.

In four years, Cartan Trade has achieved average annual growth of around 30%, while building a profitable and well-disciplined portfolio. With recognised expertise in credit risk management and a scalable technology platform leveraging data and automation, the company combines disciplined underwriting, a strong performance culture, and innovation.

Working with more than 70 broker partners, Cartan Trade supports nearly 450 companies across Europe and continues to expand with a clear ambition: to deliver reliable, modern, and sustainable trade credit insurance solutions that support the growth of its clients.

## **About Moody's**

In a world shaped by increasingly interconnected risks, Moody's (NYSE: MCO) data, insights, and innovative technologies help customers develop a holistic view of their world and unlock opportunities. With a rich history of experience in global markets and a diverse workforce of approximately 16,000 across more than 40 countries, Moody's gives customers the comprehensive perspective needed to act with confidence and thrive.

Visit Insurance Solutions at Moody's to learn more and follow us on LinkedIn.

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