

**100 years of  
expertise in trade  
credit insurance**

 CREDENDO

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# 1. Mission

# Mission



Our mission is to support trade relations. We provide customised solutions of insurance, reinsurance, guarantees, bonding and financing related to domestic and international trade transactions or investments abroad. We protect companies, banks and insurance undertakings against credit and political risks or facilitate the financing of such transactions.

Turning uncertainties into opportunities.



## 2. Values

## Customer intimacy

Customer satisfaction is at the core of our values.

You get bespoke solutions.

## Reliability

We aim for best-in-class expertise and have a long-term view on our activities.

You can count on us.

## Respect

We show respect for our customers, our staff, our shareholders and all other stakeholders as well as for society and the environment.

You can trust us.



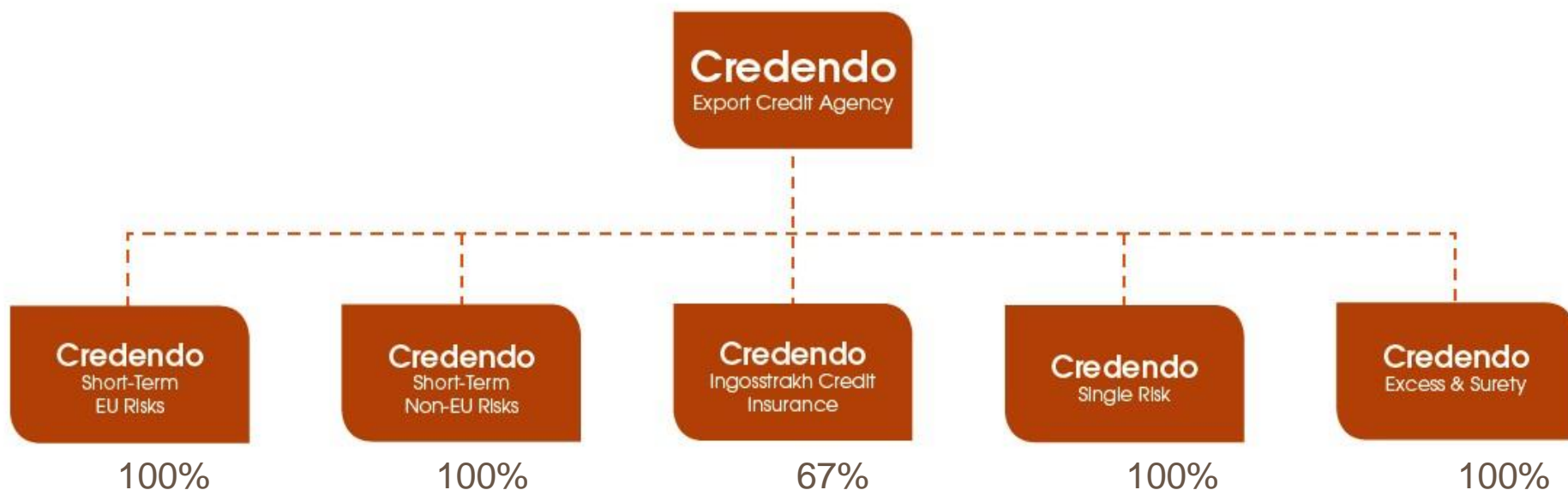
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## 3. Group structure and key figures

# Strong shareholders



Credendo – Export Credit Agency heads Credendo and is the sole or majority shareholder in its subsidiaries. The parent company of the group is fully owned and backed by the Belgian state. Credendo – Export Credit Agency holds an ‘AA’ long-term and ‘A-1+’ short-term issuer credit rating from Standard & Poor’s (confirmed in August 2020).





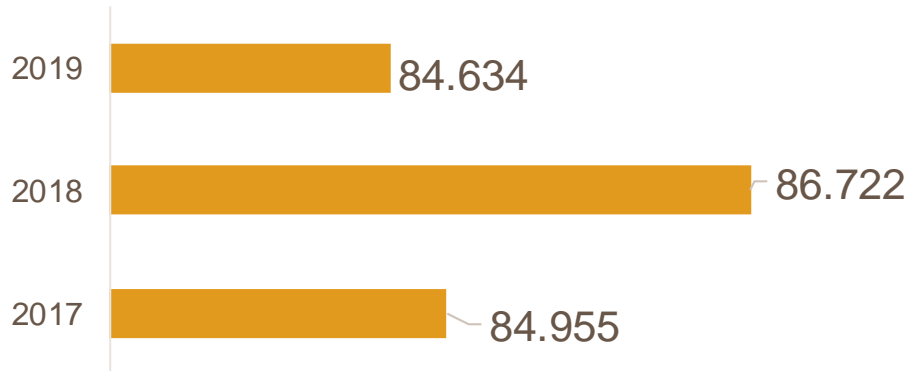
# Our offices

Austria  
Belgium  
Czech Republic  
France  
Germany  
Ireland  
Italy  
Luxembourg  
Netherlands  
Poland  
Russia  
Slovakia  
Spain  
Switzerland  
United Kingdom



# Key figures

## Values of transactions insured

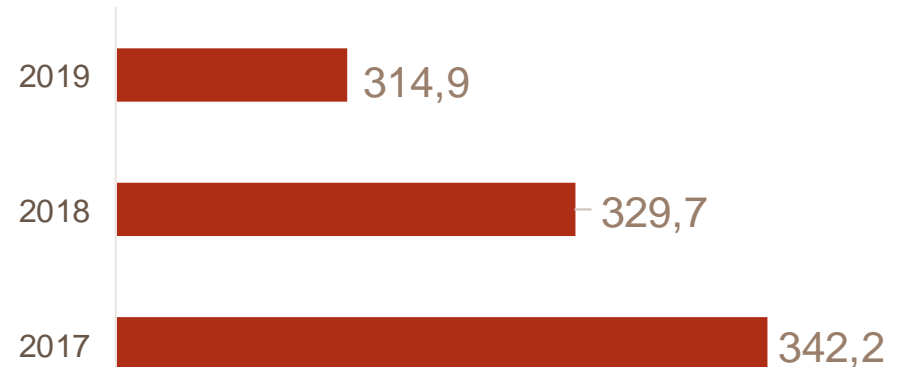


In million EUR

4<sup>th</sup> largest European credit insurance group

EUR 2,807.7 million total equity

## Insurance premium revenue



In million EUR

## 4. History

# 1921

The Belgian Ministry of Economic Affairs sets up the Delcredere Committee to guarantee Belgian export transactions.

# 1996

Market Window activity is launched, allowing Credendo – Export Credit Agency to cover risks that represent only a minor Belgian interest. The pricing is in line with market conditions.



# 1939

The Delcredere Committee is transformed into an autonomous public financial body with a state guarantee. It is renamed Nationale Delcredere Dienst | Office national du Ducroire, known today as Credendo – Export Credit Agency.

## 2004

Credendo – Export Credit Agency sets up a private limited liability company, **Credendo – Short-Term Non-EU Risks** (formerly known as Credimundi), to guarantee the continuity of its services to European businesses. This company insures the political and commercial risks of current trade transactions and has now branches in the United Kingdom, Germany, Italy and France.

Credendo – Export Credit Agency acquires a 26% stake in **Credendo – Excess & Surety** (formerly known as Trade Credit), a Belgian private credit insurance company that specialises in excess-of-loss, top-up cover and surety. Apart from its main office in Brussels, the company is represented through branches in France, Germany, Ireland, Italy, Luxembourg, The Netherlands, Poland and Spain. Today Credendo – Export Credit Agency is the sole shareholder in Credendo – Excess & Surety.



## 2005

**Forfaiting products** are launched. Credendo – Export Credit Agency buys exporters' accounts receivable due by their foreign buyers and provides funding.

## 2006

Credendo – Export Credit Agency acquires a 50% stake in Austrian insurer **Credendo – Single Risk** (formerly known as Garant). Credendo – Single Risk is now a 100% subsidiary of Credendo – Export Credit Agency and has also an office in Switzerland.

Credendo – Export Credit Agency launches **financial guarantee products** for bank loans.

## 2009

Credendo – Export Credit Agency sets up the Russian joint venture **Credendo – Ingosstrakh Credit Insurance** (formerly known as INGO-ONDD) with Ingosstrakh. Credendo – Ingosstrakh Credit Insurance specialises in covering credit risks related to domestic and international transactions on the Russian and CIS market. Today, Credendo – Export Credit Agency has 67% of the shares.

## 2007

Credendo – Short-Term Non-EU Risks acquires a 33% stake in **Credendo – Short-Term EU Risks** (formerly known as KUPEG), the market leader in short-term credit insurance in the Czech Republic. Today Credendo – Short-Term EU Risks is a 100% subsidiary of Credendo – Export Credit Agency and has branches in Poland and Slovakia.





## 2013

New name for the group: consolidation of the different companies continues as Credendo Group, more powerfully articulating their shared values, approach and strength.

## 2018

Launch of **Credendo Booster**, the first digital portal at Credendo to offer surety.



## 2017

Launch of the **Credendo Buyer Credit** by Credendo – Export Credit Agency, mainly intended to grant export finance to SMEs.

A new step in the consolidation of the group: each entity integrates **Credendo** in its name. **One name, one team, one mission.**

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## 5. Products

# Wide range of products



- > **Belgian export credit agency services:** promoting Belgian exports, imports and investments abroad with medium- and long-term trade credit and political risk insurance, financial guarantees and direct financing.
- > **Stimulating global trade:** offering capacity to international banks engaged in medium- and long-term trade finance or investment operations and providing reinsurance for trade credit and surety.
- > **Whole turnover short-term credit insurance:** providing flexible insurance policies with approved credit limits and a risk period of less than 2 years, worldwide, even in complex risk environments.

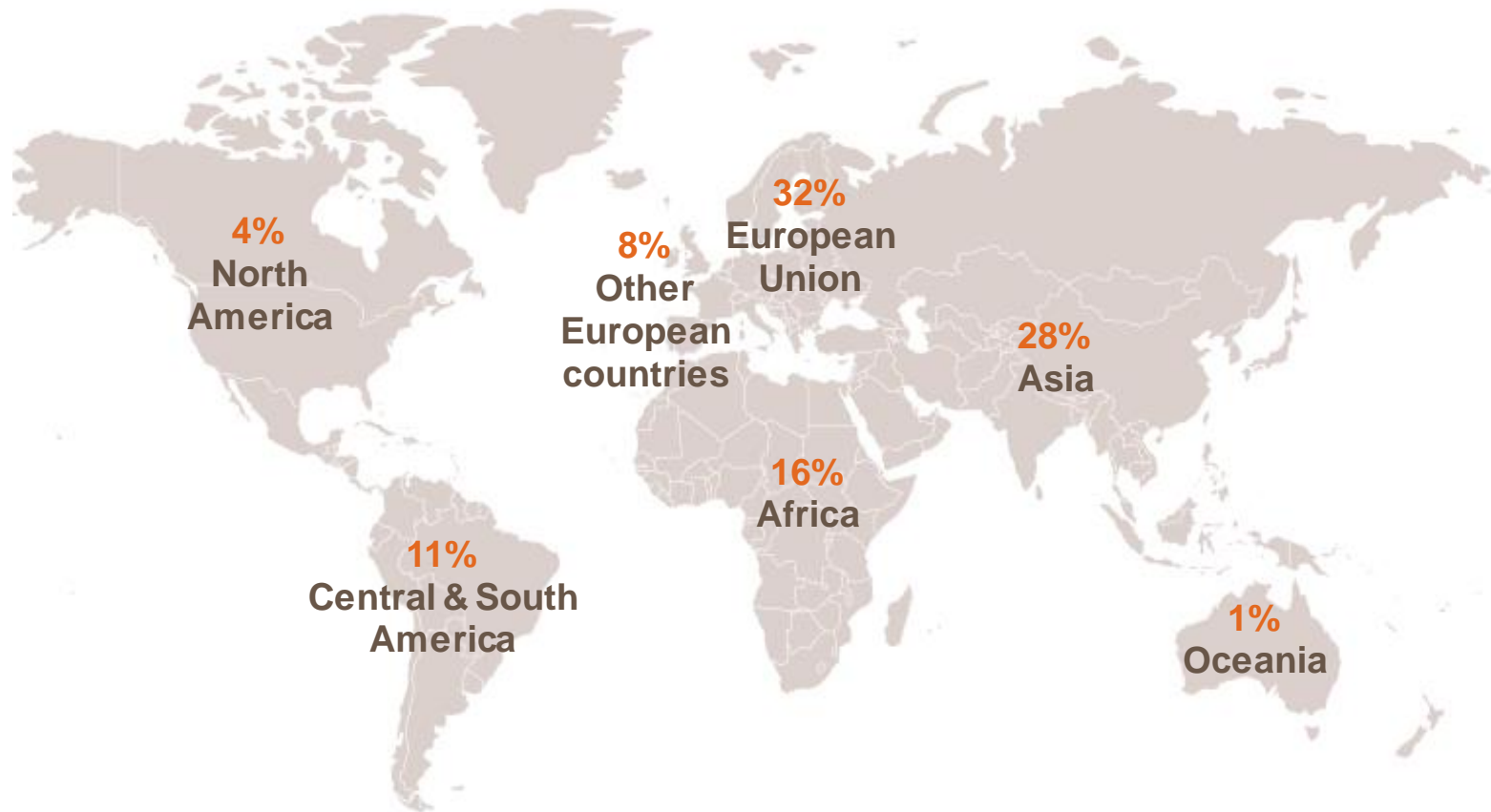
- > **Single risk:** covering your single contract or single buyer risks up to 7 years in more than 160 countries.
- > **Excess of loss:** covering exceptional and unforeseeable risks of your turnover receivables that could endanger your financial health.
- > **Top-up cover:** adding capacity to the credit limits of a short-term trade credit insurance policy.
- > **Surety:** issuing contractual and legal bonds.

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## 6. Our expertise in emerging countries

# Geographical spread of the risk exposure



Focus on emerging countries

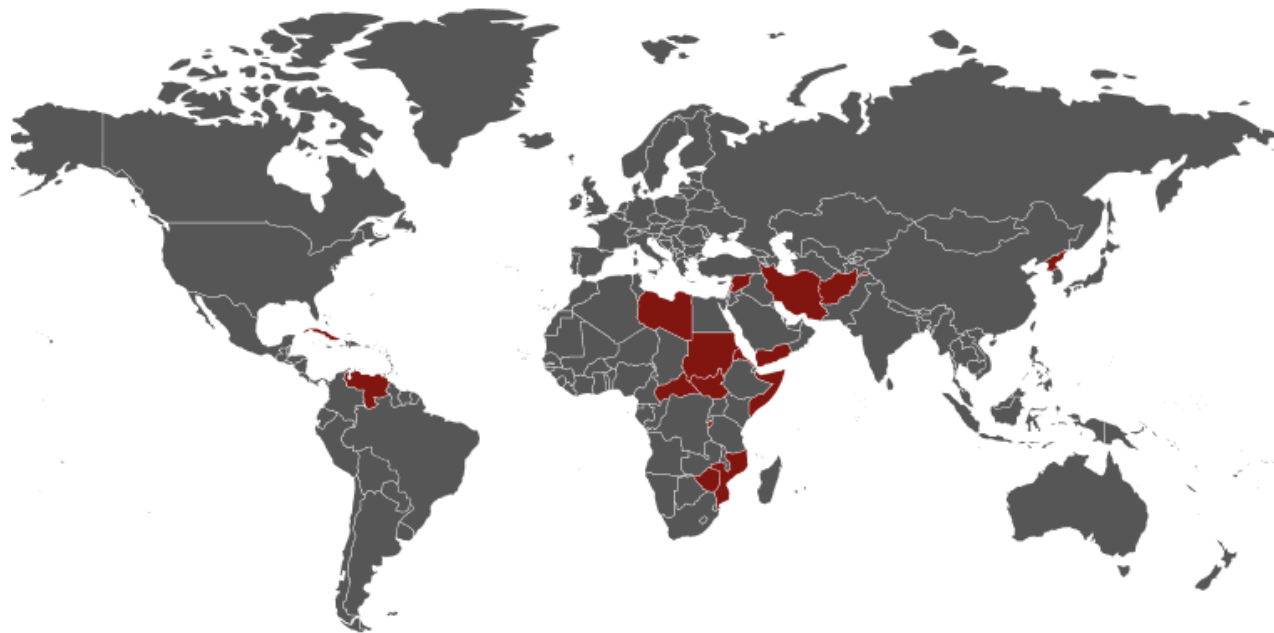




# Better cover

## Risk cover in more than 200 countries

-  Countries covered
-  Countries not covered



- > 2 monthly newsletters inform you about our **latest country analyses**
  - **Monthly overview**
  - **Risk Insight**

**Subscription** via <https://www.credendo.com/newsletter-subscription>



- > **Risk rating** of every country on our website
- > Follow us on **LinkedIn** and **Twitter** to have the latest news



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into opportunities**