

SACREDENDO

**ONE GROUP:**

HELPING YOU SUCCEED IN YOUR MARKETS WORLDWIDE



TURNING UNCERTAINTIES  
INTO **OPPORTUNITIES** SINCE 1921

## OUR MISSION: TO SUPPORT INTERNATIONAL TRADE RELATIONS

### CREDENDO IS A LEADING EUROPEAN CREDIT INSURANCE GROUP

Although the name Credendo is relatively recent, our group has a long history. Our story begins in 1921 when Delcambre (Ducroire), the Belgian export credit agency was founded. In recent years the group has experienced some far-reaching changes, developing from a traditional export credit agency into an international player. Today we are a European credit insurance group with a presence right across the continent. We are active in all segments of credit insurance, offering a range of products that provide cover for the risks worldwide.

Our aim is to support our customers in their commercial activities and help them navigate the choppy waters of the global economy.

#### **Turning uncertainties into opportunities**

#### **ONE GROUP, ONE VISION**

We are the first-choice business partner when it comes to protecting against the risks of trade and investments in the real economy and facilitating the financing of such transactions.

#### **ONE GROUP, ONE MISSION**

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



## CREDENDO'S GROUP STRUCTURE

### CREDENDO - EXPORT CREDIT AGENCY

- > Parent company of the group.
- > Belgian export credit agency: 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.

**CREDENDO GIVES YOU DIRECT ACCESS  
TO A WHOLE SUITE OF CREDIT INSURANCE  
SOLUTIONS: FROM TAILOR-MADE RISK  
COVER TO EASIER ACCESS TO TRADE  
FINANCING**

### CREDENDO - SHORT-TERM EU RISKS & CREDENDO - SHORT-TERM NON-EU RISKS

- > 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.

### CREDENDO - GUARANTEES & SPECIALITY RISKS

- > Single-risk cover: 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 involving your receivables that could endanger your financial health, while you stay in charge of credit management.
- > Top-up cover: adding capacity to the credit limits of a short-term trade credit insurance policy.
- > Surety: issuing contractual and legal bonds

**Credendo  
Export Credit  
Agency<sup>1</sup>**

**Credendo  
Guarantees &  
Speciality Risks**

**Credendo  
Short-Term  
Non-EU Risks**

**Credendo  
Short-Term  
EU Risks**

1. Following the invasion of Ukraine by Russia, it has been decided to exit the Russian market by selling our stake in Credendo – Ingosstrakh Credit Insurance.

This process is ongoing.

# OUR OFFICES

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AUSTRIA  
BELGIUM  
CZECH REPUBLIC  
FRANCE  
GERMANY  
IRELAND  
ITALY  
NETHERLANDS  
POLAND  
SLOVAKIA  
SPAIN  
SWITZERLAND  
UNITED KINGDOM

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**CREDENDO – SERVING  
CUSTOMERS FOR  
MORE THAN A CENTURY**

Credendo is the world's second-oldest public credit insurer. Since it was founded in 1921 our company has grown to become the fourth largest European credit insurance group and to cover risks worldwide. Some of the key milestones in our history are presented below:

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

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

A close-up photograph of a person's hand holding a small, white, rectangular object, possibly a piece of paper or a card. The hand is positioned in the lower-left corner of the frame.

A close-up photograph showing a person's hands holding a pencil and drawing on a large sheet of paper. The paper appears to have some faint, pre-existing markings or a sketch. The lighting is warm, and the background is slightly blurred.

Credendo celebrates its **centenary** and completes the process of merging Credendo - Excess & Surety and Credendo - Single Risk into its new entity **Credendo - Guarantees & Specialty Risks**. The new entity becomes the group's specialist provider of guarantees and specialised trade credit insurance, trade cross-loss and top-up covers, and Single Risk policies.



New name for the group: consolidation of the different companies continues with the formation of **Credendo Group**, to more powerfully articulate their shared values, approach and strength.

**Credendo acquires a 33% stake in Credendo - Short-term EU Risks**. 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.



The Dechede Committee  
The Dechede Committee  
autonomous public financial  
body, it renamed National  
Dechede Dienst, Office  
of Ducoire, known  
today as Credendo - **Export  
Credit Agency**.



Credendo – Export Credit Agency  
sets up a private limited liability  
company. **Credendo – Short-Term  
Non-URIS Risks**, to guarantee the  
continuity of its services to European  
businesses. This company insures  
the political and commercial risks of  
current trade transactions.  
Credendo – Export Credit Agency  
acquires a 26% stake in **Credendo  
Excess & Surety**, a Belgian private  
credit insurance company that  
specialises in excess-of-loss and  
top-up cover.

- Credendo – Export Credit Agency acquires a 50% stake in Austrian insurer Credendo – Single Risk.
- Credendo – Export Credit Agency launches its financial guarantee products for bank loans.

Credendo – Export Credit Agency sets up the Russian joint venture Credendo – Ingosstrakh – Insurance with Ingosstrakh, specialises in covering credit risks related to domestic and international transactions on the Russian and CIS market.

- Launch of the **Buyer Credit Credendo** 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.**

Credendo – Export Credit Agency launches the **Credendo Green Package** and publishes its policy for the transition from fossil fuels to **clean energy**.





The previous official name 'Nationale Deicrediedienst' Office National du Ducre' was changed to 'Deicredieu Ducre' by the Law of 18 April 2017 containing different provisions regarding the economy (B.S.M.B., 24 April 2017). 'Credendo' is the group's commercial name, and Credendo - Export Credit Agency is the commercial name of Deicredieu Ducre'. Today, mainly the commercial

names are used.

## STRONG SOLVENCY

Credendo is a robust group with a solid equity base and a strong cash position. It has no outstanding loans to financial institutions.

### KEY FIGURES 2022

**EUR 2,671.2 MILLION**

TOTAL EQUITY

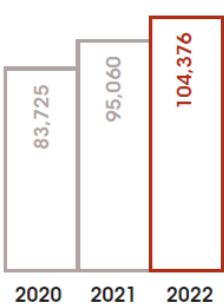
**EUR 370.2 MILLION**

INSURANCE PREMIUM REVENUE

**EUR 0.0 MILLION**

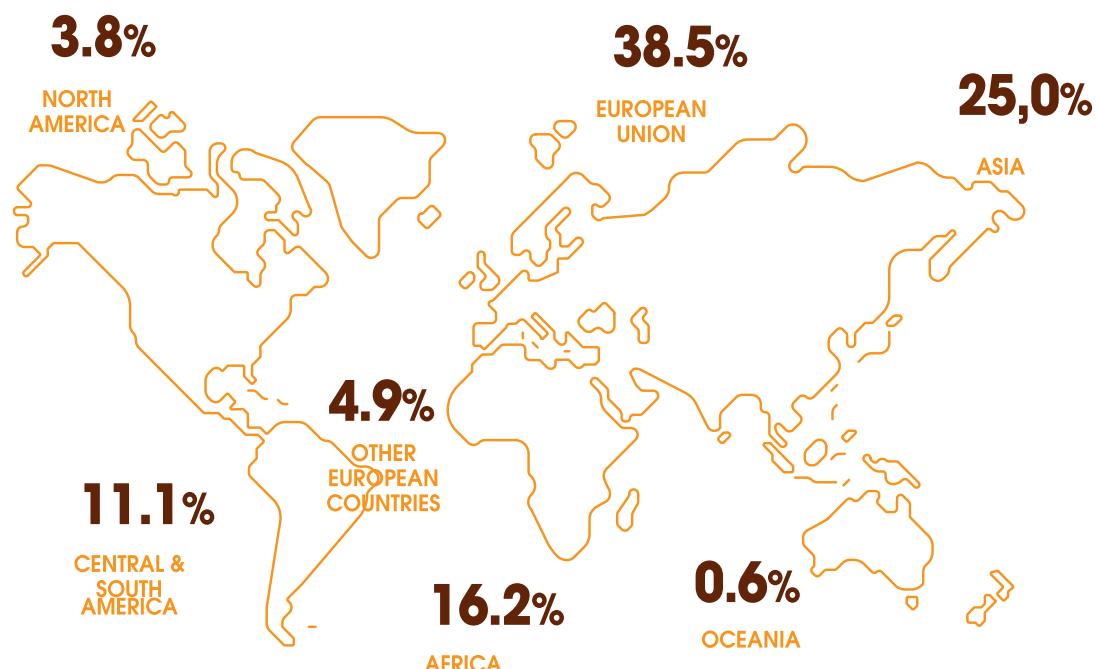
OUTSTANDING LOANS

### VALUE OF TRANSACTIONS INSURED<sup>1</sup> (IN MILLION EUR)



<sup>1</sup> Before cession to reinsurers.

## GEOGRAPHICAL SPREAD OF RISK EXPOSURE



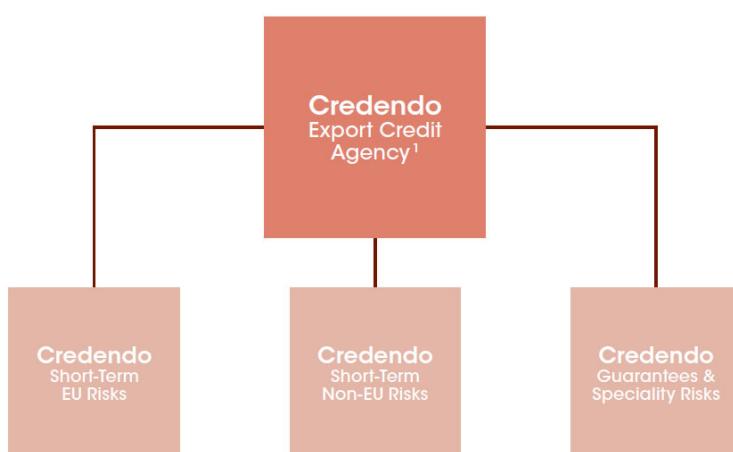
## BELGIAN STATE

Credendo's parent company, Credendo – Export Credit Agency, is an autonomous public body that is owned by the Belgian state and backed by its state guarantee.

## STRONG RATING

The parent company Credendo – Export Credit Agency and the other entities all have a strong rating. Credendo – Export Credit Agency has been awarded an 'AA long-term issuer credit rating' and an 'A-1+ short-term issuer credit rating' by S&P Global. The outlook is stable.

## GROUP STRUCTURE



Credendo Risk App



1. Following the invasion of Ukraine by Russia, it has been decided to exit the Russian market by selling our stake in Credendo – Ingosstrakh Credit Insurance. This process is ongoing.

**Credendo**

rue Montoyerstraat 3

1000 Brussels, Belgium

T +32 (0)2 788 88 00

[www.credendo.com](http://www.credendo.com)

Credendo Risk app



Responsible editor: Dirk Terweduwe