

Research Update:

# Newly Rebranded Belgium-Based Credendo – Trade Credit Insurance 'A' Rating Affirmed; Outlook Stable

April 14, 2025

## Overview

- On April 11, 2025, Credendo group received the formal approval for the merger by absorption of its two short-term trade credit insurance businesses.
- We affirmed our 'A' financial strength rating on the merged entity Credendo — Trade Credit Insurance, previously known as Credendo — Short-Term Non-EU Risks, as a core subsidiary of the group.
- We withdrew our 'A' long-term financial strength rating on Credendo — Short-Term EU Risks as all the business is transferred into Credendo — Trade Credit Insurance.
- The stable outlook reflects our view that the company will experience a consistent level of support from the group over the next two years.

## Rating Action

On April 14, 2025, S&P Global Ratings affirmed its 'A' long-term financial strength rating on Credendo — Trade Credit Insurance. At the same time, we withdrew our 'A' long-term financial strength credit ratings on Credendo — Short-Term EU Risks, which will cease to exist.

The outlook on Credendo — Trade Credit Insurance is stable.

## Rationale

- Because of the merger by absorption of Credendo — Short-Term EU Risks into Credendo — Short-Term Non-EU Risks, effective April 11, 2025, with retroactive effect on Jan. 1 2025, we affirmed our 'A' financial strength rating with a stable outlook on the newly merged entity, Credendo — Trade Credit Insurance.
- We regard Credendo — Trade Credit Insurance as a core subsidiary of Credendo ECA. Credendo — Trade Credit Insurance will operate as a dedicated entity selling short-term trade credit insurance policies covering risks in emerging and developing markets and in European markets. In the context of long-lasting budgetary consolidation, we understand that the Belgian

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government, which actively participates in forming the group's strategy and goals, fully supports this diversification strategy.

- The core status also reflects our view of the entity's potential and operational stability after the merger. The merger allows Credendo — Trade Credit Insurance to consolidate the operations of both Credendo — Short-Term EU Risks and Credendo — Short-Term Non-EU Risks creating a distinctive insurer focused on short-term credit risks globally.
- We expect that the integration of the two entities, which we also considered core to the group, will yield growth and improved service offerings, efficiencies that will ultimately benefit policyholders and the group.
- The group met our expectations with regards to profitability and growth in 2024.
- We rate this entity lower than the parent group Credendo ECA (AA/Stable/A-1+), because we view Credendo ECA as having a critical role in supporting Belgium's trade policy. Therefore, we equalize our ratings on Credendo ECA with those on Belgium because we think that there is an almost certain likelihood of government support in the case of financial distress, thanks to the integral link with the Belgian government owing to its 100% ownership of the company. This support does not extend to Credendo — Trade Credit Insurance.

## Outlook

Our stable outlook on Credendo — Trade Credit Insurance reflects our view that the company will experience a consistent level of support from the Credendo group over the next two years.

## Downside scenario

We could lower the ratings on Credendo — Trade Credit Insurance over the next two years if the group were to show reduced willingness or capacity to support its subsidiary.

## Upside scenario

We could raise our ratings on Credendo — Trade Credit Insurance if we were to revise upward our assessment of the group's stand-alone credit profile (excluding government-related entity Support).

## Ratings Score Snapshot

	To	From
<b>Financial Strength Rating</b>		
Local Currency		
Credendo — Short-Term EU Risks	A/Stable/--	NR
Credendo — Trade Credit Insurance	A/Stable/--	A/Stable/--

## Related Criteria

- Criteria | Insurance | General: Insurer Risk-Based Capital Adequacy--Methodology And Assumptions, Nov. 15, 2023
- General Criteria: Environmental, Social, And Governance Principles In Credit Ratings, Oct. 10, 2021
- General Criteria: Group Rating Methodology, July 1, 2019
- Criteria | Insurance | General: Insurers Rating Methodology, July 1, 2019
- General Criteria: Methodology For Linking Long-Term And Short-Term Ratings, April 7, 2017
- General Criteria: Rating Government-Related Entities: Methodology And Assumptions, March 25, 2015
- General Criteria: Principles Of Credit Ratings, Feb. 16, 2011

## Ratings List

### Not Rated Action;

	To	From
<b>Credendo - Short-Term EU Risks</b>		
Financial Strength Rating		
Local Currency	NR/--	A/Stable/--

### Ratings Affirmed

#### Credendo – Trade Credit Insurance

Financial Strength Rating		
Local Currency	A/Stable/--	A/Stable/--

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