

Research Update:

# Credendo Guarantees & Speciality Risks Upgraded To 'A' On Core Group Status; Outlook Stable

July 7, 2026

## Overview

- We now regard Credendo Guarantees & Speciality Risks (Credendo GSR) as a core subsidiary of the Credendo insurance group rather than highly strategic, reflecting its improved net results since 2023 and its strategic alignment with Credendo Trade Credit Insurance.
- We therefore raised our rating on Credendo GSR to 'A' from 'A-', equalizing it with the group's stand-alone credit profile.
- The stable outlook is underpinned by Credendo GSR's anticipated profitability being in line with the group and sustained support from the parent company over the next two years.

## Rating Action

On July 7, 2026, S&P Global Ratings raised to 'A' from 'A-' its long-term financial strength rating on Credendo — Guarantees & Speciality Risks. The outlook is stable.

## Rationale

We regard Credendo GSR and Credendo – Trade Credit Insurance (A/Stable/--) as core subsidiaries of Credendo ECA. These entities operate as dedicated entities selling short-term trade credit insurance policies covering risks in emerging and developing markets, as well as in European markets. In the context of long-lasting budgetary consolidation, we understand the Belgian government, which actively participates in forming the group's strategy and goals, fully supports this diversification strategy. Credendo GSR's net income, previously a source of volatility that weighed on the group's profitability, has seen improved performance from 2023 and is contributing positively to the group's results despite pressures in 2025.

The surpluses from the company's market-driven activities and the operations of its subsidiaries are intended to contribute to the group's performance.

We rate Credendo GSR lower than the parent company 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

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there is an almost certain likelihood of government support for Credendo ECA in the event of financial distress. This view reflects the company's integral link with the Belgian government, which owns 100% of the company and Credendo ECA's mandate to support Belgian exports and investments abroad. This support does not extend to Credendo GSR, since its operations are primarily commercial in nature and it does not have the same strategic importance to Belgium's national trade policy.

Credendo GSR plays a complementary role to the group's primary export-focused mandate. Although the parent, Credendo ECA, is central to Belgium's national trade policy, Credendo GSR provides essential commercial diversification through its specialized guarantee and specialty risk offerings. The recent improvement in Credendo GSR's profitability has elevated its status to that of a core subsidiary, matching the strategic importance of Credendo Trade Credit Insurance. This evolution reflects Credendo GSR's ability to generate returns that support the group's overall financial stability, even as it operates outside its parent's direct public policy remit.

## Outlook

The stable outlook on Credendo GSR is driven by anticipated profitability aligned with the group and the expectation of consistent intragroup support for the company over the next two years.

### Downside scenario

We could lower the rating on Credendo GSR if there was:

- A reduction in either the group's willingness or capacity to support Credendo GSR;
- A material decline in the company's profitability compared to group averages; or
- Any deterioration in the group's overall creditworthiness.

### Upside scenario

We could raise our ratings on Credendo GSR if we were to revise upward our assessment of the group's creditworthiness excluding government support.

## 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
- [Criteria | Insurance | General: Insurers Rating Methodology](#), July 1, 2019
- [General Criteria: Group 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

Ratings List

Upgraded; Outlook Action

	To	From
<b>Credendo - Guarantees &amp; Speciality Risks</b>		
Financial Strength Rating		
Local Currency	A/Stable/--	A-/Positive/--

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