# Press file

September 2026

CREDENDO
More than 100 years
of expertise in trade
credit insurance

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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, and facilitate the financing of such transactions. We act in a responsible and forward-looking way.

Turning uncertainties into opportunities

CREDENDO

# 2. Values

# Core 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.

# 3. Group structure and key figures

# Strong shareholders

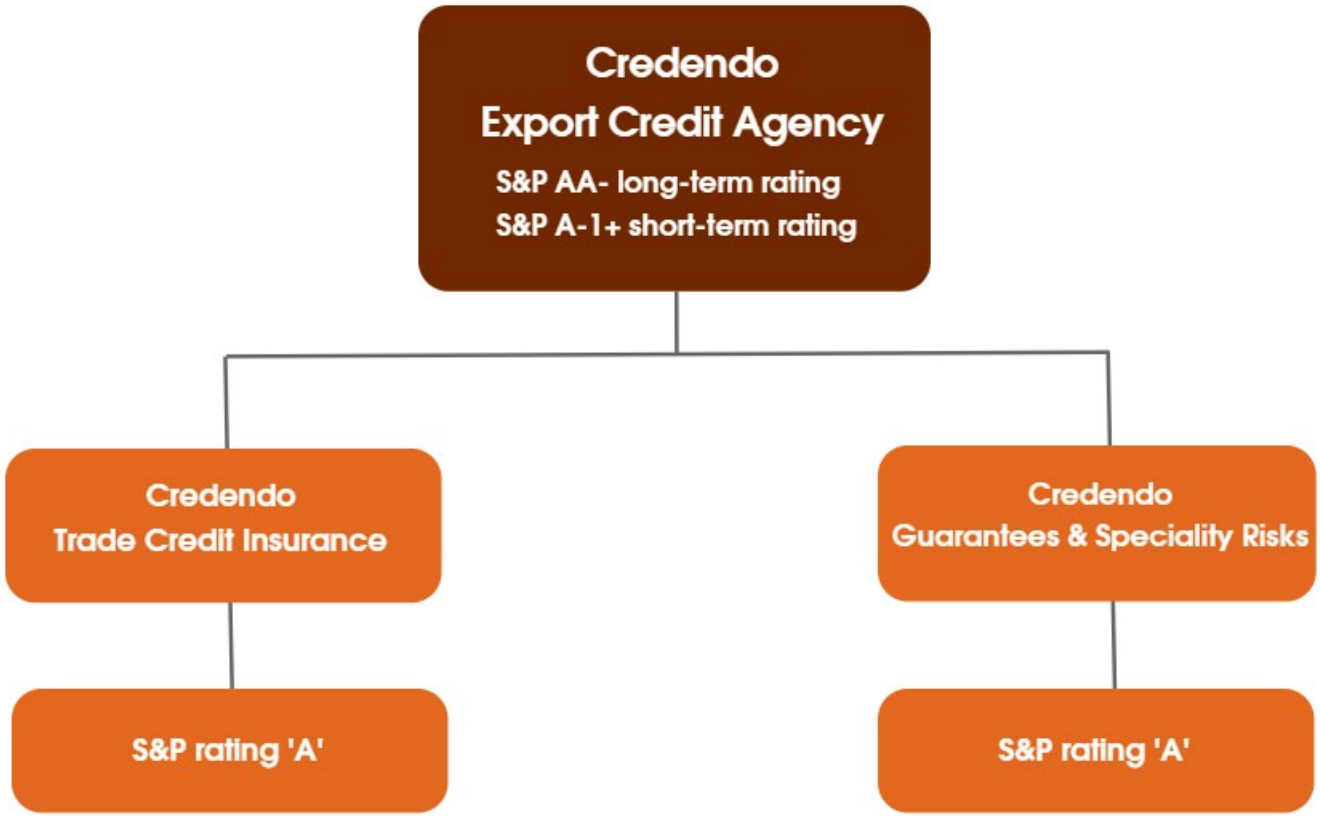
The parent company Credendo – Export Credit Agency and the other entities all have a strong rating.

In December 2007, Credendo – Export Credit Agency was assigned its first-ever rating by credit rating agency S&P Global Ratings. Credendo – Export Credit Agency was given the second-best long-term rating: ‘AA’, and the best short-term rating: ‘A-1+’.

Following similar action on Belgium on 24 April 2026, S&P Global Ratings lowered the long-term issuer credit rating of Credendo – Export Credit Agency to ‘AA-’ on 30 April 2026. The outlook is stable.

The ratings mirror those S&P Global Ratings gave the Kingdom of Belgium.

# Strong shareholders



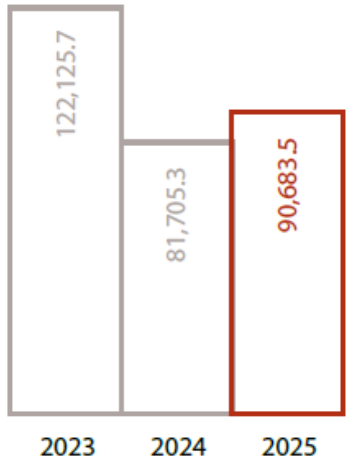
# Our offices are located in:

Belgium (Headquarters)

Austria
Czech Republic
France
Germany
Ireland
Italy
Netherlands
Poland
Spain
Switzerland
United Kingdom

# Key figures

Value of transactions insured[1]
(in billion EUR)




**4th** largest European credit insurance group

Insurance premium
(in million EUR)

**EUR 3,425 billion**
total equity

[1] Before cession to reinsurers.

# 4. History

## 1921

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

## 1939

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

## 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.

# 2004

Credendo – Export Credit Agency sets up a private limited liability company, Credendo – Short-Term Non-EU 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.

# 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.

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

## 2007

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.

## 2009

Credendo – Export Credit Agency sets up the Russian joint venture Credendo – Ingosstrakh Credit Insurance with Ingosstrakh. Credendo – Ingosstrakh Credit Insurance specialises in covering credit risks related to domestic and international transactions on the Russian and CIS market.[1]

[1] Following the invasion of Ukraine by Russia, it has been decided to exit the Russian market by selling our stake in Protecta Trade Insurance. This process is ongoing.

## 2013

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.

## 2017

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

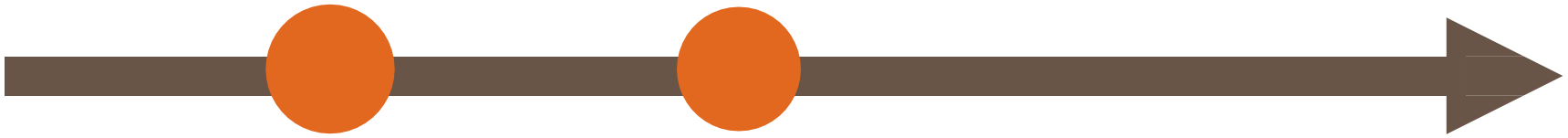
A new step in the consolidation of the group: each entity integrates Credendo in its name. One name, one team, one mission.

## 2021

Credendo celebrates its centenary and completes the process of merging Credendo – Excess & Surety and Credendo – Single Risk into its new entity Credendo – Guarantees & Speciality Risks. The new entity becomes a single gateway for specialised insurance solutions, combining three strategic business lines: excess-of-loss and top-up cover, single-risk insurance and surety bonds.

## 2022

Credendo – Export Credit Agency launches the Credendo Green Package to support projects and companies with a positive social and environmental impact and publishes its policy for the transition from fossil fuels to clean energy.



## 2025

Credendo merges Credendo – Short-Term EU Risks and Credendo – Short-Term Non-EU Risks to form Credendo – Trade Credit Insurance. This new entity is a one-stop shop solution to insure the political and commercial risks of current trade transactions within and outside Europe.

Credendo launches Credendo Export Finance Solutions to offer tailored advice, high-level structuring and comprehensive financing solutions to exporters, especially SMEs and midcaps.

# 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.

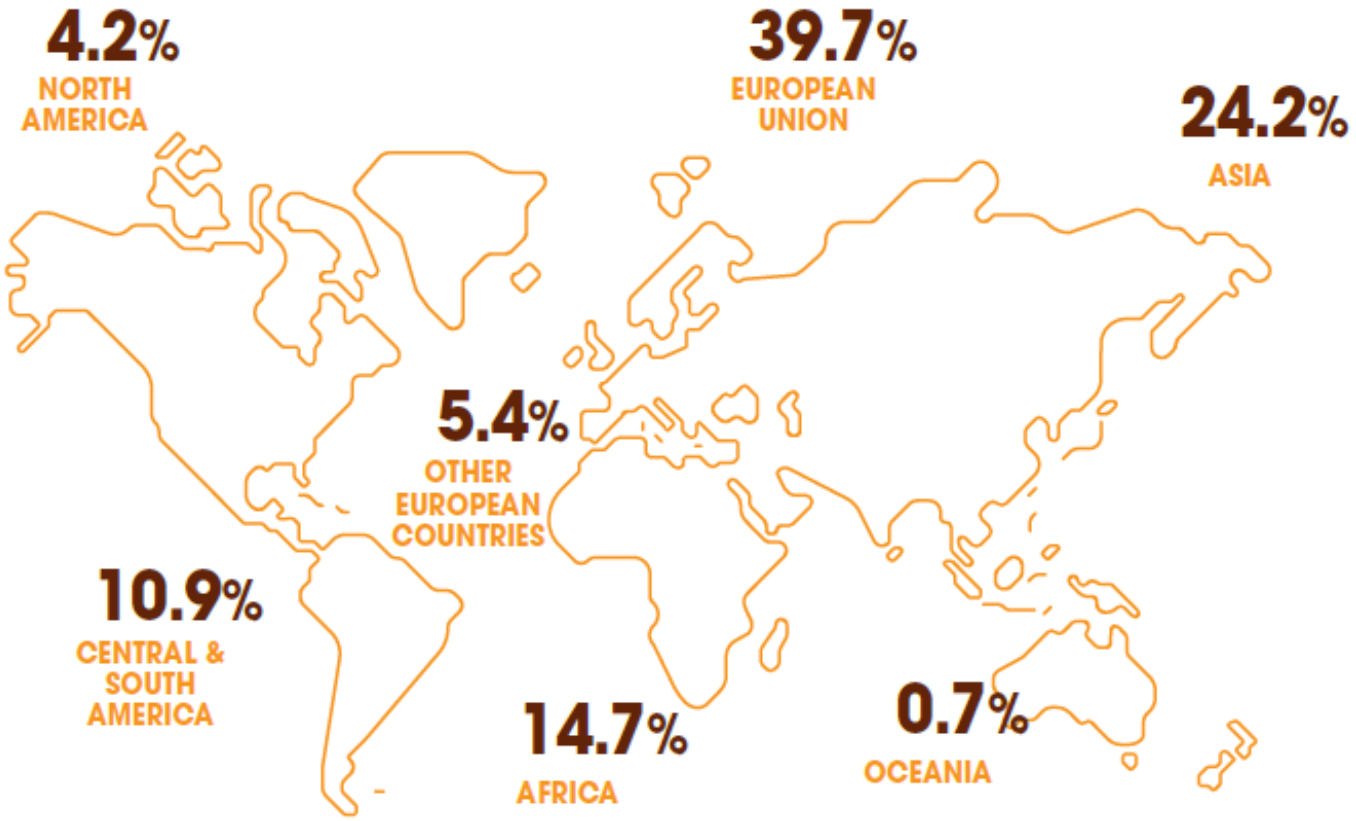
- Top-up cover: adding capacity to the credit limits of a short-term trade credit insurance policy.

- Surety: issuing contractual and legal bonds.

# 6. Our expertise

# Geographical spread of the risk exposure

## Focus on emerging countries



# Better cover

## Short-term political risks cover in more than 200 countries

**Countries not covered**
Countries covered

September 2026

# Information

- 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 to have the latest news
  linkedin.com/company/credendo

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# Turning uncertainties into opportunities