Credendo ECA

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This report does not constitute a rating action.

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Credit Highlights

Overview

Key strengths	Key risks
Critical role in supporting Belgium's trade policy.	Sensitivity to political risks and global economic cycles.
Integral link with the Belgian government, providing a legally binding guarantee for its obligations.	

S&P Global Ratings expects Credendo ECA will continue to play a critical role for and be integral to the Belgian government as its export credit agency. The entity fosters exports, which are key for the Belgian economy, by providing insurance products that address political and commercial risks.

Credendo group posted a net profit of €122 million for 2025 based on IFRS17, down from €266 million a year earlier. The drop is attributable to a decrease in investment income and a sharp rise in insurance expenses.

We expect Credendo – Trade Credit Insurance (Credendo TCI) and Credendo - Guarantees & Speciality Risks (Credendo GSR) to remain core subsidiaries. They provide a wide range of dedicated and specialized products that are embedded in the group's strategy.

Outlook

The stable outlook on Credendo ECA mirrors that on our long-term ratings on Belgium. We base this on our expectation that the company will maintain its critical role for and integral link with the Belgian government for at least the next two years.

The stable outlook on Credendo GSR and Credendo TCI reflects our view that the companies will experience consistent support from the group over the next two years.

Downside scenario

We could lower our rating on Credendo ECA if we were to lower those on Belgium.

Although unlikely, any indication that the company's critical role for or integral link with the Belgian government is weakening might prompt us to consider lowering the long-term rating on Credendo ECA, potentially by several notches.

We could lower the ratings on Credendo GSR and Credendo TCI over the next two years if the group were to show reduced willingness or capacity to support its subsidiaries.

Upside scenario

We could raise our rating on Credendo ECA if we took a similar action on Belgium and our view of Credendo ECA's critical role for and integral link with the Belgian government does not change.

We could raise our ratings on both Credendo GSR and Credendo TCI if we were to revise upward our assessment of the group's stand-alone credit profile.

Rationale

Our rating on Credendo ECA mirrors that on Belgium because, in our opinion, there is an almost certain likelihood that the Belgian government will provide timely and sufficient extraordinary support to the company if it experiences financial distress. We base our view of an almost certain likelihood of government support on our assessment of Credendo ECA's:

- Critical role in supporting Belgium's trade policy regarding countries with significant political, economic, and credit risk; and

- Integral link with the Belgian government, which fully owns the company, has representatives on its boards, appoints its CEO, supervises its operations, and provides a legally binding guarantee for its obligations.

We think the likelihood of government support will not change. The Belgian government established Credendo ECA in 1935 with a mandate to support exports and investments abroad. It fully owns the company, and we expect this ownership structure to continue, particularly because it complies with EU competition rules on state aid. The government has a track record of providing financial support to Credendo ECA, mainly through capital increases in the 1980s following sovereign debt crises in Africa, Latin America, and Asia. The COVID-19 pandemic further highlighted Credendo ECA's importance to the government. During the pandemic, the government gave the company new mandates as part of its strategy to support the Belgian economy. Moreover, given the government's low level of contingent liabilities, we think it has the capacity and willingness to support Credendo ECA in a timely manner if needed. More generally, we do not consider the Belgian government's propensity to support government-related entities as in doubt.

In light of its status as a federal institution of public interest (class 'C' public institution), Credendo ECA is a not-for-profit company under the direct supervision of the Belgian government. The company acts either on behalf of the state (with a specific trustee mandate) or on its own with the state's guarantee. By law, the Minister of Finance must approve all decisions that Credendo ECA takes on the state's behalf, and the Minister of the Economy has the power to veto decisions that carry a government guarantee. Owing to national and European regulations, this guarantee only applies to Credendo ECA and not its private subsidiaries. Although the company has no third-party financial debt, any debt issuance would automatically carry a government guarantee according to the legal framework.

Belgium's economy relies heavily on exports of goods and services, which accounted for about 76% of GDP in 2025. While most of these exports are to European countries, Credendo ECA's activities in emerging markets rely on the risk coverage that private-sector insurers do not undertake, due to for example duration, country exposure, or guarantee size. By responding to this market gap, under the Organization for Economic Cooperation and Development's export credit agency arrangements, Credendo ECA plays a strategic role for the Belgian economy and government.

Credendo ECA is the group's parent company. We do not think the company's strategy to diversify away from traditional export credit activities jeopardizes its role for, or link with, the government. The surpluses from Credendo ECA's market window activities and the subsidiaries are intended to contribute to the group's performance. We regard Credendo TCI (financial strength rating: (A/Stable/--) as a core subsidiary of Credendo ECA, operating as a dedicated entity selling short-term trade credit insurance policies covering risks in emerging and developing markets and in European markets. We also regard Credendo GSR (financial strength rating: A/Stable/--) as a core subsidiary, operating as a dedicated specialty (excess-of-loss and single risk) and bonding insurance company. 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. However, we do not incorporate potential government support in our assessments of Credendo TCI and Credendo GSR.

As an export credit agency, Credendo ECA does not have to abide by the Solvency II framework. Nevertheless, the company has the highest level of capital adequacy based on S&P Global Ratings' risk-based capital model. Credendo ECA's consolidated balance sheet totaled €4.02 billion, including €3.42 billion of equity, as of Dec. 31, 2025. Its credit insurance activity is inherently volatile, given the sector's sensitivity to global economic cycles and political risks. The company's public mission means that its bottom-line results are less important, although it generated profit over the past three years. This further demonstrates that Credendo ECA carries out a strategic mission for the Belgian government that a private-sector entity could not readily undertake.

The company posted a consolidated net profit of €122 million for 2025 based on International Financial Reporting Standards (IFRS) 17. In contrast to the exceptionally strong financial results of 2024, financial profit from the investment portfolio decreased substantially in 2025 due to market volatility. A lower service result and higher insurance expense also affected the overall result. In 2025, inflation slowed while unemployment and investment yields increased. We expect an improvement in the profitability of Credendo ECA and its subsidiaries from 2026-2028. However, we anticipate an increase in defaults, especially of small and midsize firms, amid economic turbulence from geopolitical uncertainty, which might weigh on the group's technical performance. We think Credendo ECA will demonstrate high resilience to the adverse environment, given its level of capital and guarantee from the Belgian state.

Related Criteria

- Criteria | Insurance | General: Insurer Risk-Based Capital Adequacy-, 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, April 7, 2017
- General Criteria: Rating Government, March 25, 2015
- General Criteria: Principles Of Credit Ratings, Feb. 16, 2011

Related Research

- Belgium Long-Term Sovereign Ratings Lowered To 'AA-' On Budgetary Imbalances; Outlook Stable, April 24, 2026
- Research Update: Credendo ECA Outlook Revised To Negative After Same Action On Belgium; 'AA' Ratings Affirmed, April 30, 2025
- Belgium 'AA/A-1+' Ratings Affirmed; Outlook Revised To Negative On Risks To Budgetary Consolidation, April 25, 2025
- Research Update: Newly Rebranded Belgium-Based Credendo – Trade Credit Insurance 'A' Rating Affirmed; Outlook Stable, April 14, 2025

Ratings Detail (as of October 07, 2026)*	
Delcredere/Ducroire (Credendo ECA)	
Issuer Credit Rating	AA-/Stable/A-1+
Related Entities	
Credendo - Guarantees & Speciality Risks	
Financial Strength Rating	
Local Currency	A/Stable/--
Credendo - Trade Credit Insurance	
Financial Strength Rating	
Local Currency	A/Stable/--
Domicile	Belgium

*Unless otherwise noted, all ratings in this report are global scale ratings. S&P Global Ratings' credit ratings on the global scale are comparable across countries. S&P Global Ratings' credit ratings on a national scale are relative to obligors or obligations within that specific country. Issue and debt ratings could include debt guaranteed by another entity, and rated debt that an entity guarantees.

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