

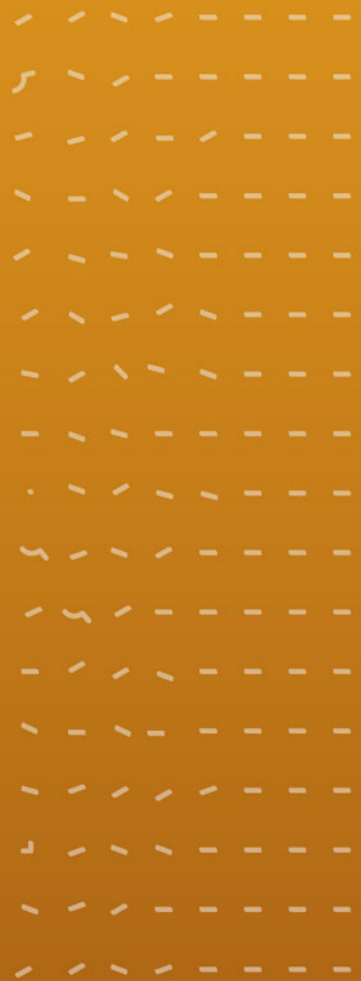
More than **100 years**
of expertise in trade
credit insurance

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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



2. 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.

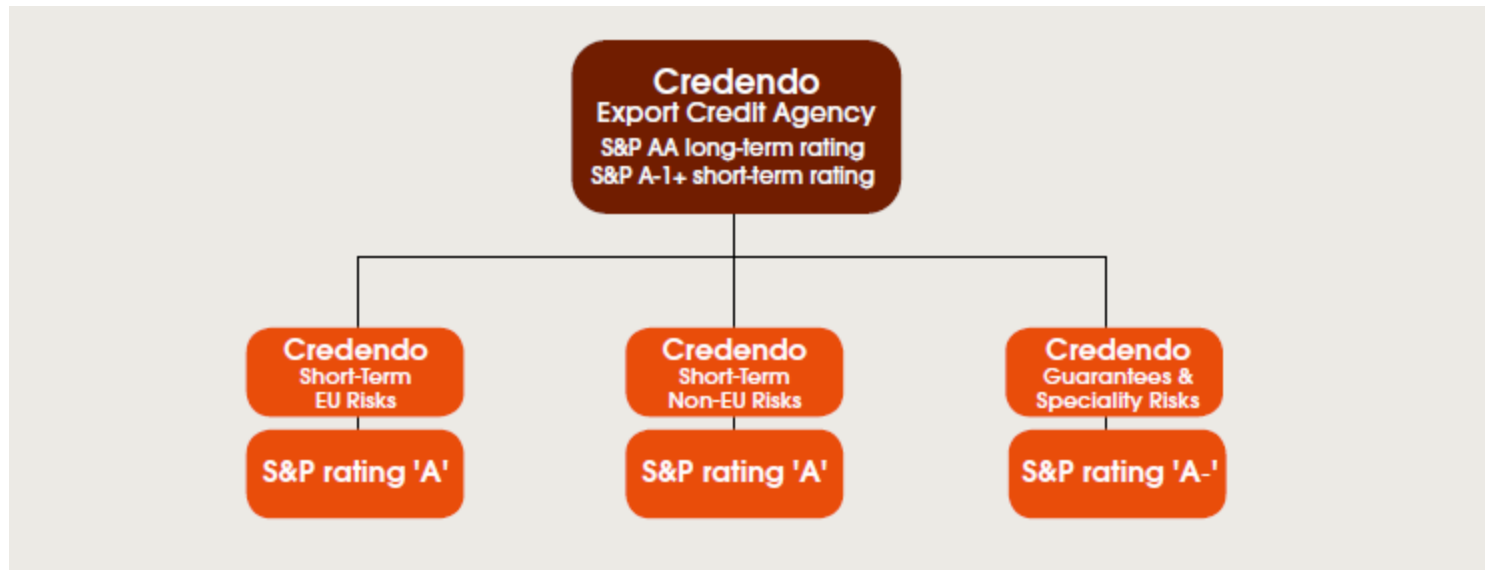
You can trust us.

3. Group structure and key figures

Strong shareholders

The parent company Credendo – Export Credit Agency and the other entities¹ 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.



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

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



Key figures

**Value of transactions insured,¹
(in million EUR)**



4th largest European credit insurance group

**Insurance premium,¹
(in million EUR)**



EUR 2,792.0 million
total equity

¹ Before cession to reinsurers. Excluding Credendo – Protecta Trade Insurance for the years 2021 and 2022.

4. History

1921

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

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.



1939

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

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.

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



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.

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.

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.

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 the group's specialist provider of guarantees and specialised trade credit insurance, excess-of-loss and top-up cover, and Single Risk policies.



2017

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

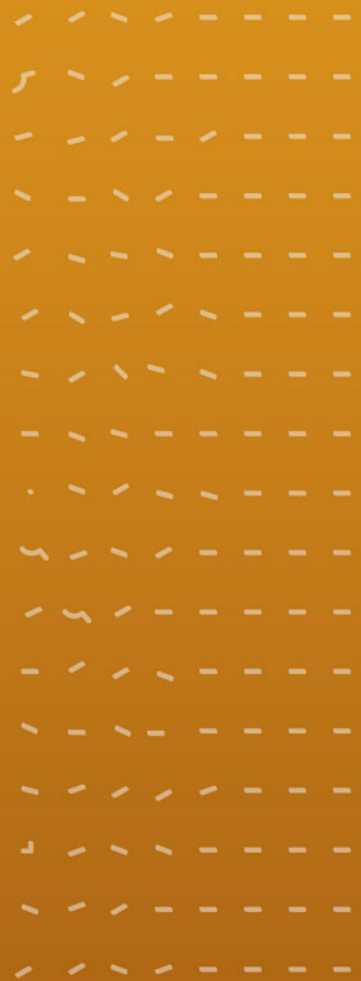
A new step in the consolidation of the group: each entity integrates **Credendo** in its name.
One name, one team, one mission.

2022

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



5. Products



Wide range of products



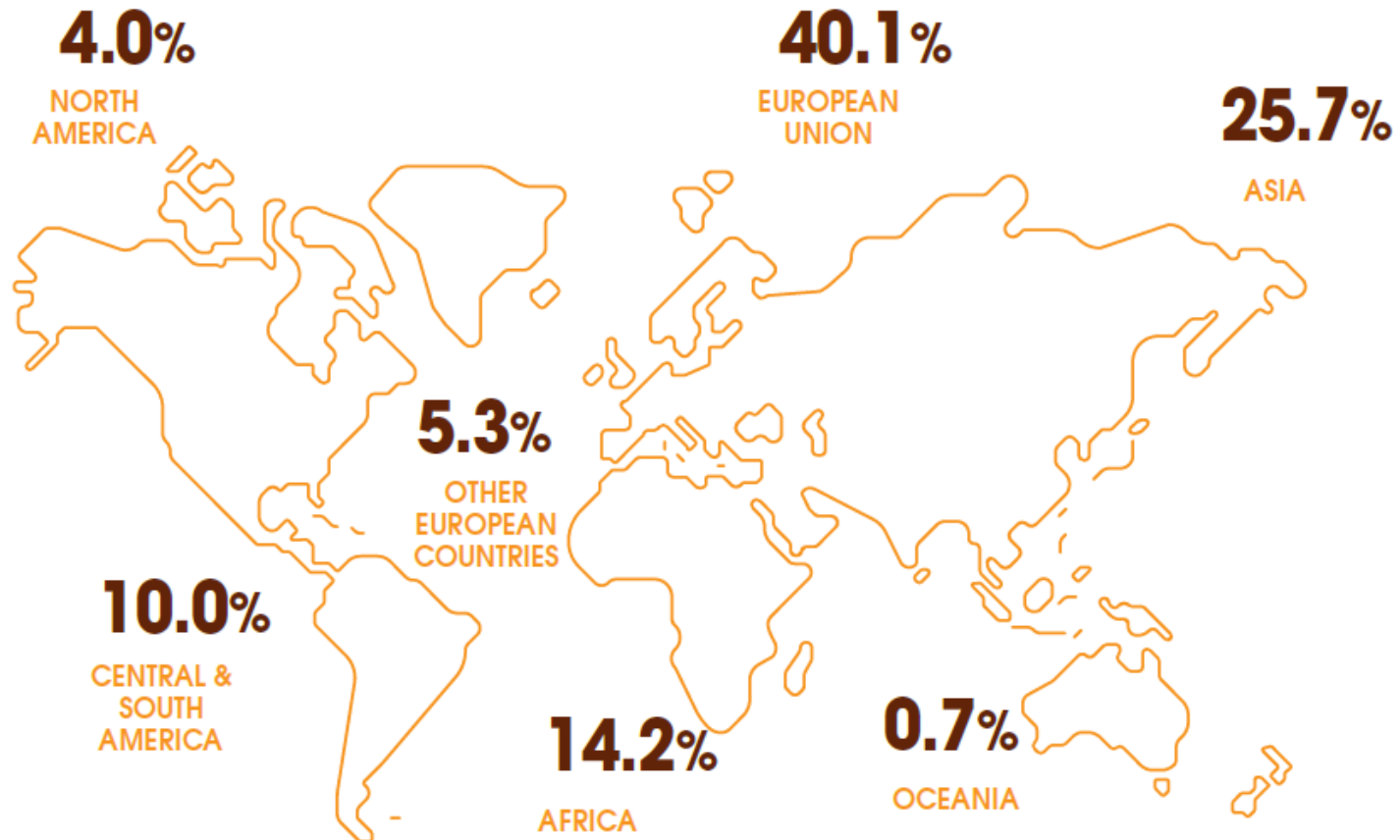
- > **Belgian export credit agency services:** promoting Belgian exports, imports and investments abroad with medium- and long-term trade credit and political risk insurance, financial guarantees and direct financing.
- > **Stimulating global trade:** offering capacity to international banks engaged 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 covered
-  Countries not covered



March 2024

Information

- > 2 monthly newsletters inform you about our **latest country analyses**
 - Monthly overview
 - Risk Insight

Subscription via <https://www.credendo.com/newsletter-subscription>



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Turning uncertainties into opportunities