Credendo ECA

January 15, 2026

Primary Contact

Olivier J Karusisi
Paris
44-20-7176-7248
olivier.karusisi
@spglobal.com

Secondary Contact

Simon Virmaux, CFA
Paris
33-1-4075-2519
simon.virmaux
@spglobal.com

Research Contributor

Vaishnavi Maini
CRISIL Global Analytical Center, an S&P Global Ratings affiliate
Pune

This report does not constitute a rating action.

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 anticipates that 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 ECA posted a net profit of €266 million for 2024 based on IFRS17, primarily attributed to improved underwriting and favorable financial market conditions.

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

Outlook

The negative outlook on Credendo ECA mirrors that on Belgium. This reflects 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.

Credendo GSR: The positive outlook reflects the improved results that are in line with the rest of the group.

Credendo TCI: The stable outlook 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 would lower our ratings on Credendo ECA if we were to lower our ratings on Belgium.

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

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

Upside scenario

We could revise the outlook on Credendo ECA to stable if we took a similar action on Belgium and our view on Credendo ECA's critical role for and integral link with the Belgian government remained unchanged.

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

Credendo GSR: An upgrade would hinge on a change in group status to core from highly strategically important, should the company stabilize its net income in line with the group's risk appetite.

Rationale

Our ratings on Credendo ECA mirror those on Belgium because, in our opinion, there is an almost certain likelihood that the Belgian government will provide timely and sufficient extraordinary support to Credendo ECA if the company 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 Credendo ECA's 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. The government fully owns the company, and we expect this ownership structure will continue, particularly because Belgium must comply with EU competition rules on state aid. The government has a track record of providing financial support to Credendo ECA, including 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 new mandates to the company as part of its strategy to support the Belgian economy. Moreover, given the government's level of contingent liabilities, we think it has the capacity and willingness to support Credendo ECA in a timely manner if needed. Generally, we do not consider the Belgian government's propensity to support government-related entities to be in doubt.

Credendo ECA's status as a federal institution of public interest (class 'C' public institution) means it 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 account with the state's guarantee. By law, the minister of finance must approve all decisions taken by Credendo ECA for the account of the state, and the minister of the economy has the power to veto decisions that carry a government guarantee. Due to national and European regulations, this guarantee only applies to Credendo ECA and not to its private subsidiaries. Although the company is debt-free, any debt issuance would automatically carry a government guarantee according to the legal framework.

Belgium's economy heavily relies on exports of goods and services, which accounted for about 79% of GDP in 2024. 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 Organisation 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 parent company of the Credendo group. We do not believe the company's strategy to diversify away from traditional export credit activities jeopardizes its role for, or link with, the government. The surpluses from the company's market window activities and the operations of its subsidiaries are intended to contribute to the group's performance. We regard Credendo TCI (financial strength rating A/Stable/--; this entity was rebranded following the absorption of Credendo — Short-Term EU Risks into Credendo — Short-Term Non-EU Risks) 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 regard Credendo GSR (financial strength rating A-/Positive/--) as a highly strategic subsidiary of Credendo ECA, operating as a dedicated specialty (excess-of-loss, 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 €3.92 billion, including €3.30 billion of equity, as of Dec. 31, 2024. 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, though it generated a profit over the last two 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.

Credendo ECA posted consolidated net profit of €266 million for 2024 based on IFRS17, accompanied by a significant increase in insured transactions. The entity achieved record income from written premiums. The financial markets performed well for most of the year, resulting in a substantial increase in financial profit from the investment portfolio compared to the previous year. In 2025, inflation decelerated, while unemployment and investment yields increased. We anticipate this will improve the profitability of Credendo ECA and its subsidiaries' activities in 2025-2027. However, we anticipate an increase in defaults, especially of small and midsize firms, amid an adverse economic environment that will continue to weigh on technical performance.

We think Credendo ECA will demonstrate high resilience to the adverse environment, given its level of capital and guarantees from the Belgian state.

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

Related Research

- 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 January 15, 2026)*	
Delcredere/Ducroire (Credendo ECA)	
Issuer Credit Rating	AA/Negative/A-1+
Related Entities	
Credendo - Guarantees & Speciality Risks	
Financial Strength Rating	
Local Currency	A-/Positive/--
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.