

Credendo establishes itself in Ireland, its 15th European country

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- > Credendo opens a new branch in Ireland, which marks the 15th country where the credit insurance group is present.
- > The new branch will offer surety bonds, guarantee facilities, excess-of-loss and top-up cover.
- > Credendo – Excess & Surety will also serve small and medium-sized Irish companies that have less ready access to the surety market.

Credendo is pleased to announce the opening of a new branch office in Ireland, which marks the 15th country where the credit insurance group is present. The specialised subsidiary Credendo – Excess & Surety, offering excess-of-loss and top-up credit insurance as well as surety bonds, opened the new office, bringing the number of its branches to eight.

Based in Cork, the new branch will offer surety bonds and guarantee facilities to Irish-based companies requiring surety capacity. The branch will also provide excess-of-loss and top-up cover to reduce clients' risk exposure. "In the current business climate, it is of the utmost importance for Credendo to continue to support the growth of businesses and create conditions for success. We want to send a positive signal to the market in this difficult time", says Dirk Terweduwe, Group CEO of Credendo. Eckhard Horst, General Manager of Credendo – Excess & Surety adds, "Ireland is a dynamic location for business in Europe and an important marketplace for surety. We are happy to have a physical presence in a sector where local market knowledge and expertise on the local regulatory landscape are in the foreground."

Newly appointed Branch Manager Stephen Comerford takes the lead of the underwriting with a wealth of experience behind him. "I am excited to be part of the team of Credendo, which is one of the leading credit insurers in Europe", says Stephen. "The very good signature of Credendo – Excess & Surety, which benefits from an A- rating from S&P Global, will provide greater confidence to our Irish clients and help to grow broker relationships." In order to address Irish market needs, the branch will focus on performance bonds, advance payment bonds, retention bonds, development bonds and revenue bonds.

Thanks to its competitive products, Credendo – Excess & Surety wishes to serve also small and medium-sized Irish companies that have less ready access to the surety market.

In the course of 2021, Credendo – Excess & Surety will continue to expand its network of branches in Switzerland and in Austria. After the completion of the merger with a sister company, this will lead to a unique specialist in surety, single risk and excess-of-loss cover.

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Credendo

Credendo is present all over Europe and is active in all segments of trade credit insurance, offering a range of products that cover risks worldwide: Belgian export credit agency services, comprehensive credit insurance covering short-term risks in and outside Europe, single risk, excess of loss, top-up cover, surety bonds and reinsurance. In 2019, Credendo insured global business transactions worth almost €85 billion and earned premiums totalling €314.9 million. Credendo is Europe's fourth largest credit insurance group.

For more information, visit www.credendo.com
