

## Credendo intends to merge all its speciality lines in one company | 15/09/2020

- > The merger, planned for the first semester of 2021, will combine all of Credendo's speciality lines of trade credit insurance in one company. The new entity **Credendo – Guarantees & Speciality Risks** will fuel both businesses' growth ambition.
- > With a paid-in capital of EUR 135 million, Credendo – Guarantees & Speciality Risks will become a major specialised credit insurer offering revolutionising surety (SurTech), excess-of-loss and single-risk policies from its headquarters in Brussels and its extensive network of branches in Austria, France, Germany, Italy, Luxembourg, the Netherlands, Poland, Spain and Switzerland.

Credendo is pleased to announce the intended **merger between its two specialised trade credit insurance entities, Credendo – Excess & Surety and Credendo – Single Risk**, planned for the first semester of 2021. This change is part of Credendo's vision of offering comprehensive trade credit insurance solutions available for all sizes and types of business and for risks in any location worldwide.

The merger – still subject to all necessary regulatory approvals – aims at creating a new major player in the specialised trade credit insurance market by **combining three strategic business lines for the marketable risks in trade credit, surety and single risk, in one entity**. In addition to helping us achieve greater portfolio diversification, the merged company, with a combined capital of EUR 135 million, will be able to open up to new markets, and access new clientele benefiting from a scale-up of resources and expanded distribution channels.

### Growing business for speciality lines

"We have a great opportunity to take advantage of the volatile market environment by becoming an **important strategic partner** for our clients and by combining the expertise, flexibility, reactivity and innovative technology that founded the success of our two specialised entities. **Credendo – Guarantees & Speciality Risks** merges two of our entities that complement each other very well in terms of activities and geographical areas to create a sustained impact on business development," states Dirk Terweduwe, Group CEO of Credendo.

**Credendo – Excess & Surety shows continuous growth as a specialised entity providing excess of loss, top-up cover and surety bonds on the European market.** Eckhard Horst, General Manager of Credendo – Excess & Surety said, "Becoming a bigger player supports our business strategy of developing further capabilities to address growing demand from large corporates and SMEs, notably for surety business. It serves our objectives of deploying our products in additional markets where Credendo – Single Risk is active and developing innovative technology solutions, building on the new platform Credendo Booster."

Michael Frank, General Manager of Credendo – Single Risk said, "We are thrilled to unify both our entities and activities in order to acquire a leading position in the speciality insurance market. This will bring a real benefit to those who work with us, because the merger plan **aims at enhancing our capital base and financial solidity**, diversifying our risk profile as a multiline trade credit insurer. The future entity will be able to satisfy even more high-grade clients' needs and requirements, such as banks."

### A European footprint

With its headquarters in Brussels and teams in nine countries (Austria, France, Germany, Italy, Luxembourg, the Netherlands, Poland, Spain and Switzerland), the new entity will operate under the management of Eckhard Horst, currently General Manager of Credendo – Excess & Surety, with the

support of three Business Lines Managers, each heading a specialised credit insurance line. Based in Amsterdam, Annet de Grooth will be coordinating the surety business. Marco Censi will be coordinating the excess-of-loss business from Italy, and Kerlijne Van Steen, who recently joined Credendo – Single Risk in Switzerland, will be coordinating the single-risk business line from there.

## Press contact

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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](http://www.credendo.com)

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