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AM Best Affirms Credit Ratings of Atradius N.V.'s Main Operating Subsidiaries

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FOR IMMEDIATE RELEASE

AMSTERDAM - JULY 16, 2026 10:02 AM (EDT)
AM Best has affirmed the Financial Strength Rating of A (Excellent) and the Long-Term Issuer Credit Ratings of "a+" (Excellent) of Atradius Crédito y Caución S.A. de Seguros y Reaseguros (ACyC) (Spain), Atradius Trade Credit Insurance, Inc. (ATCI) (United States) and Atradius Seguros de Crédito, S.A. (Atradius Mexico) (Mexico), which are the main operating subsidiaries of Atradius N.V. (Atradius) (Netherlands), the non-operating holding company. The outlook of these Credit Ratings (ratings) is stable.

The ratings reflect Atradius' balance sheet strength, which AM Best assesses as very strong, as well as its strong operating performance, favourable business profile and appropriate enterprise risk management. The ratings of ACyC, ATCI and Atradius Mexico consider their strategic importance to Atradius as its primary underwriting entities in the group's key markets around the world.

Atradius' balance sheet strength is underpinned by its consolidated risk-adjusted capitalisation, as measured by Best's Capital Adequacy Ratio (BCAR), which remained at the strongest level at year-end 2025. Atradius receives equity credit in the BCAR for subordinated debt. AM Best expects Atradius' prospective risk-adjusted capitalisation to be maintained at the strongest level, supported by good internal capital generation over the cycle and conservative capital management. The group's balance sheet strength assessment also benefits from its sound financial flexibility, good liquidity profile and relatively conservative investment portfolio. The group had an adjusted financial leverage ratio of 5.4% at year-end 2025, as calculated by AM Best, which includes hybrid equity credit. In AM Best's view, interest coverage was considered strong for 2025. A partly offsetting factor in the assessment is the group's high dependence on reinsurance, although the risks associated with this dependence are mitigated partially through use of a well-diversified panel of reinsurance counterparties of excellent credit quality.

Atradius has a track record of strong operating performance over the cycle. The group's return-on-equity ratio in 2025 was 14.2%, as calculated by AM Best. Although claim trends continue to return gradually to pre-pandemic levels, the group's underwriting performance has remained robust. AM Best believes that Atradius' strong underwriting expertise and exposure management, together with its ability to take prompt risk-mitigating actions on non-performing business, will allow it to maintain a strong performance record over the cycle.

Atradius benefits from a leading position in the global credit insurance market, which is characterised by high barriers to entry. Although the group mainly underwrites trade credit insurance, its exposures are well-diversified by geography and industry. Atradius' favourable business profile is underpinned by its good access to key markets as a result of the group's strong global franchise and comprehensive network of agents and intermediaries.

This press release relates to Credit Ratings that have been published on AM Best's website. For all rating information relating to the release and pertinent disclosures, including details of the office responsible for issuing each of the individual ratings referenced in this release, please see AM Best's Recent Rating Activity web page. For additional information regarding the use and limitations of Credit Rating opinions, please view Guide to Best's Credit Ratings. For information on the proper use of Best's Credit Ratings (BCR), Best's Performance Assessments (PA), Best's Preliminary Credit Assessments (PCA) and AM Best press releases, please view Guide to Proper Use of Best's Ratings & Assessments.

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Related Companies

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AMB#	Company Name
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083565	Atradius Crédito y Caución de Seg y Reas
077302	Atradius N.V.
011582	Atradius Trade Credit Insurance, Inc.