

Announcement of Periodic Review: Moody's Ratings announces completion of a periodic review of ratings of Atradius' main operating entities

25 May 2026

Frankfurt am Main, May 25, 2026 -- Moody's Ratings (Moody's) has completed a periodic review of the ratings of Atradius Crédito y Caución S.A. de Seguros y Reaseguros, Atradius Trade Credit Insurance Inc. and other ratings that are associated with these issuers.

The review was conducted through a rating committee held on 18 May 2026 in which we reassessed the appropriateness of the ratings in the context of the relevant principal methodology(ies), and recent developments.

This publication does not announce a credit rating action and is not an indication of whether or not a credit rating action is likely in the near future. Please see the Issuer page on <https://ratings.moodys.com> for the most updated credit rating action information and rating history.

KEY RATING CONSIDERATIONS AND RATIONALE ARE SUMMARIZED BELOW

The A1 IFSR of Atradius Crédito y Caución S.A. de Seguros y Reaseguros and Atradius Trade Credit Insurance Inc. reflect the group's strong market position as the second largest global credit insurer, strong economic capitalisation and sound liquidity, and the company's effective risk monitoring and ability to dynamically reduce exposure if and when required. The strengths are tempered by pressure on the sector's pricing, limited diversification beyond the core business, and Atradius' susceptibility to macroeconomic and geopolitical risks.

This document summarizes our view as of the publication date and will not be updated until the next periodic review announcement, which will incorporate material changes in credit circumstances (if any) during the intervening period.

The principal methodology used for this review was Trade Credit Insurers published in April 2024. Please see the Rating Methodologies page on <https://ratings.moodys.com> for a copy of this methodology.

Atradius' "Standalone Scorecard-indicated Outcome" of A1 is two notches below the "Preliminary Standalone Outcome" of Aa2. This mainly reflects adjustments to the assessments of the company's financial profile, based on qualitative and forward-looking adjustments to our assessments of the company's capital adequacy, profitability, reserve adequacy, and financial flexibility.

This announcement applies only to EU rated, UK rated, EU endorsed and UK endorsed ratings. Non-EU rated, non-UK rated, non-EU endorsed and non-UK endorsed ratings may be referenced herein to the extent necessary, if they are part of the same organization list.

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