

2021 ANNUAL REPORT: POST-COVID REBOUND AND STRONG GROWTH FOR CREDENDO



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Credendo had an excellent centenary year with strong growth, strengthened market positioning and the development of innovative products, which are all vital assets for the future – a future Credendo wants to build around a key strategic objective of minimising environmental impacts. In terms of numbers, the group posted continued growth in its revenues from insurance premiums. The 2021 results also saw a marked reduction in the number of claims and a solid return to profitability.

In that same year, Credendo accelerated its support for sustainable projects. It began identifying support measures it could introduce to incentivise businesses to invest more fully and effectively in this direction. Through the 'Credendo Green Package', Credendo wants to support green projects, including in Belgium itself, if they have export potential. This is a strong signal of a renewed commitment to the sustainable transition. Credendo's series of incentives is aimed at supporting projects and assisting businesses that have a positive impact on the environment. "The projects selected for this scheme will automatically benefit from the most favourable terms, and support and assistance measures, available in our offers or contracts," explains Dirk Terweduwe, CEO of Credendo.

In terms of numbers, whilst the pace of growth is slower than in the previous year, Credendo's earned premium revenues have risen again to €339.8 million, an increase of 1.7%. In terms of claims, the net loss ratio fell back drastically to 11.9% compared to 72.5% in the previous year. An equally remarkable turnaround in results saw profits totalling €209.5 million where 2020 had ended in the red, with an €83 million loss.

Thanks to these good results, Credendo is clearly ready to face 2022 and, in particular, the manifold consequences of the Russia-Ukraine conflict and its shockwaves which are already being felt far beyond the confines of Eastern Europe.

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