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FOR IMMEDIATE RELEASE

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

LONDON, 28 September 2017—A.M. Best has affirmed the Financial Strength Rating of A (Excellent) and the Long-Term Issuer Credit Ratings of “a” of the main operating subsidiaries of **Atradius N.V.** (Atradius) (Netherlands), the non-operating holding company of the Atradius group of companies: **Atradius Crédito y Caución de Seguros y Reaseguros (ACyC)** (Spain), **Atradius Reinsurance Designated Activity Company (ARe)** (Ireland), **Atradius Trade Credit Insurance, Inc. (ATCI)** (U.S.) and **Atradius, Seguros de Crédito, S.A.** (Atradius Mexico) (Mexico).

Concurrently, A.M. Best has affirmed the Long-Term Issue Credit Rating of “bbb-” of the EUR 250 million 5.25% subordinated fixed to floating rate guaranteed notes due 2044, issued by **Atradius Finance, B.V.** (Netherlands) and unconditionally and irrevocably guaranteed on a subordinated basis by Atradius. The outlook of these Credit Ratings (ratings) is stable.

The ratings of Atradius’ main operating entities reflect their strategic importance to the Atradius group through their presence in key markets around the world. Additionally, the ratings consider A.M. Best’s expectation that Atradius’ consolidated risk-adjusted capitalisation will be maintained at an excellent level, together with Atradius’ strong technical performance and leading position within the global trade credit insurance market.

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Atradius' consolidated risk-adjusted capitalisation is expected to remain excellent, supported by solid earnings generation, a conservative investment strategy, as well as a comprehensive reinsurance programme. The group's financial leverage and interest coverage ratios are well within the tolerance levels for its ratings. Strong risk-adjusted capitalisation is maintained at each of the rated subsidiaries.

The Atradius group's technical performance is strong, underpinned by a good enterprise risk management framework, and benefiting from the improved economic and trading environment in Iberia (Iberian business represented 16% of the group's total potential exposure in 2016). Additionally, Atradius' earnings are supported by its geographically well-diversified insurance portfolio, resulting from the group's excellent competitive position as the second largest trade credit insurer globally, with an estimated market share of approximately 25%.

Some uncertainty remains with regard to the sustainability of Atradius' strong technical performance. This reflects the highly competitive nature of trade credit insurance, together with the pressure that years of relatively low claims experience has placed on rates and terms and conditions. Additionally, as with other credit insurers, the threat of a heightened insolvency environment, owing to the reduced level of economic activity in emerging nations, may generate volatility in technical results, due to the high correlation of the group's earnings with fluctuations in the economic environment. Nonetheless, the group's technical earnings are expected to be supported by management's ability to take risk-mitigating actions on non-performing business when required.

This press release relates to Credit Ratings that have been published on A.M. 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 A.M. Best's [Recent Rating Activity](#) web page. For additional information regarding the use and limitations of Credit Rating opinions, please view [Understanding Best's Credit Ratings](#). For information on the proper media

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