

## Press Release

# SACE BT: Shareholders' meeting approves the 2019 financial statements

Rome, 22 April 2020 - the shareholders' meeting of SACE BT, a subsidiary of SACE that specializes in credit insurance, surety bonds, and construction risk protection, yesterday approved the financial statements at 31 December 2019.

In the year just ended, the company focused its activities on reaching the objectives outlined in the Business Plan, achieving € 94.1 million in premium income, up 3% compared to the previous year.

The technical result is € 6.9 million (€ 4.7 million as of 31 December 2018) and the profit net taxes is € 4.3 million (€ 1.3 million as of 31 December 2018). The positive trend in the Surety business and the other Non-life businesses contribute to this result thanks to a significant growth in premium income (+9% compared to the previous year).

At the same time, the Credit business was hit by some high-severity claims from four debtors, with exposures in the de-risking stage since 2016, the impact of which has led to the release of part of the equalization provision of € 6.3 million.

The overall loss stands at 64% (45% as of 31 December 2018) while the combined ratio at 105% (83% as of 31 December 2018). Excluding the effect of the above-mentioned Credit business claims, the loss ratio and the combined ratio would be 36% and 78%, both improving compared to the previous year.

The financial management result is positive: € 1.2 million, compared to a loss of € 2.6 million in 2018. This improved performance is owing to the de-risking carried out on the securities portfolio in 2019, which affected all the asset classes.

The consolidated financial statements, prepared according to the IAS IFRS standards, basically broke even (net profit of € 0.1 million), diverging from the statutory results due to the absence of the positive effect of the release of the Credit business equalization provision, not covered by international accounting standards.

The year just ended was also characterized by the strengthening of the solvency levels with a solvency ratio of 200% compared to 172% the previous year. This was particularly influenced by the improvement in the risk profile of the insurance component and market risks.

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Share Capital  
€ 56,539,356.00 (sole shareholder)  
Recorded in the Business Registry of Rome  
Tax Code and VAT no. 08040071006  
Registered as no. 1,00149 of the Register of  
Insurance and Reinsurance Businesses  
Certified email address:  
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Company operating under the  
direction and coordination of SACE  
Spa (sole shareholder)