

Price sensitive

Press Release

SACE BT (CDP Group): the Board of Directors approves the financial statements as at 31 December 2019

Rome, 11 March 2020, 18:30 – The Board of Directors of SACE BT, a company part of the SACE SIMEST Hub (CDP Group), specializing in short-term commercial credit insurance, surety bonds and construction risk protection, has approved the individual and consolidated financial statements as at 31st December 2019.

In 2019 the Company achieved the goals set out in its Business Plan reaching € 94.1 million in gross written premiums, up 3% on previous year.

The technical result is worth € 6.9 million (€ 4.7 million in 2018) and profit net of taxes is equal to € 4.3 million (€ 1.3 million in 2018). The positive performance of the surety business and the non-life business contributed to this result thanks to a significant increase in premium income (+ 9% compared to the previous year). At the same time, the credit business has been affected by few severe claims referring to four buyers, with exposures in the de-risking phase since 2016, which impact led to the release of part of the equalization reserve for € 6.3 million.

The overall loss ratio is 64% (45% in 2018) while the combined ratio at 105% (83% in 2018). Excluding the effect of the above-mentioned claims of the credit business, the loss ratio and the combined ratio would be 36% and 78% both improving versus the previous year.

The financial performance of portfolio is positive for € 1.2 million (an improvement compared to the negative result of € 2.6 million registered in 2018); the increase is due to the de-risking carried out on the securities portfolio in 2019, which affected all asset classes.

The consolidated financial statement, calculated in accordance with the IAS-IFRS principles, is in a substantial break even (a net profit of € 0.1 million), and diverges from the individual result (in local Gaap) due to the absence of the equalization reserve's positive effects for the credit business, not provided in the international accounting standards.



#CDP2021

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SACE SIMEST, the CDP Group's export and internationalisation hub, enhances the excellence of Italian companies - especially small and medium-sized ones - around the world and offers a wide range of insurance-financial instruments capable of meeting all the requirements associated with activities on foreign markets. In particular, SACE provides companies with export credit, credit insurance, protection of foreign investments, financial guarantees, guarantees, factoring and credit recovery services. SIMEST (76% owned by SACE and 24% owned by leading Italian banks and business associations) supports companies in their internationalization process through low-interest loans and equity stakes. With €114 billion of operations supported, the Hub serves over 21 thousand companies, especially SMEs, supporting their growth in 198 countries.

SACE BT is the company of the Hub, specializing in short-term commercial credit insurance, surety bonds and construction risk protection.

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Company subject to management and coordination of Cassa Depositi e prestiti Spa (single shareholder)

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