

Price sensitive

Press Release

SACE BT (CDP Group): the Board of Directors approves the 2018 draft financial statements

Rome, 13 March 2019, 10:00 a.m. - The Board of Directors of SACE BT, a company belonging to the CDP Group's Export and Internationalization Hub and which specializes in credit insurance, surety bonds, and construction risk protection, approved the draft financial statements on 31 December 2018.

In the year just ended, SACE BT achieved the objectives included for the first year of the 2018-2021 Business Plan in their entirety. The company recorded an increase of 19% in premium income thanks, particularly, to the new Credit business and Other property damage activity. Thanks to portfolio growth and to containing costs, the combined ratio (83%) is improving compared to the previous year (87%). The net profit of € 1.3 million was affected by the financial market trend, particularly in the last part of the year. The € 3.6 million-profit of the consolidated financial statements, prepared according to the IAS/IFR standards, results in an ROE of 5.2%.

Below are the main results as of 31 December 2018:

(in € million)	2018	2017	% change
Gross premiums	90.9	76.3	+19%
Profit before taxes	1.6	2.6	-36%
Net profit	1.3	1.6	-18%
Loss ratio	45%	44%	2%
Cost ratio	38%	42%	-10%
Combined ratio	83%	87%	-5%
IAS/IFRS consolidated financial statements result	3.6	3.7	-2%
Consolidated financial statements ROE	5.2%	5.6%	-7%



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Together, **SACE** and **SIMEST** form the Italian export and Internationalization Hub of the CDP group.

SACE, wholly-owned by Cassa depositi e prestiti, offers a range of services including export credit, missed payment risk insurance, foreign investment protection, working capital loan guarantees, and international development activities, surety bonds, factoring, and credit recovery. SIMEST, with a 76% stake owned by SACE and with leading Italian banks and business associations among its other investors, offers soft loans to support internationalization, export credit support, and equity investments.

SACE BT is the Hub's operating entity, which is specialized in short-term credit insurance, surety bonds, and in covering construction risks.

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6225

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 Cassa depositi e prestiti Spa (sole
shareholder)