

*** Price sensitive ***

Press Release

SACE BT (CDP Group): the Board of Directors approves the 2020 half-year report

Rome, 20 July 2020, 7:30 p.m. - the Board of Directors of SACE BT, a subsidiary of SACE that specializes in credit insurance, surety bonds, and construction risk protection, approved the half-year report on 30 June 2020.

In the complicated, Italian macroeconomic context, afflicted by the crisis linked to the COVID pandemic still underway, the company did not record - as of 30 June 2020 - significant impacts, either in terms of the overall turnover or in terms of claims recorded. In particular, there was an increase in premium income of 8% compared to the same period last year. This was owing to the significant growth in the non-life businesses (+12% compared to the same period in 2019) and a reduction in claims incurred gross of reinsurance (-11% compared to the same period in 2019).

As of 30 June 2020, the technical account profit is € 1,877 thousand (€ 2,600 thousand as of 30 June 2019), the statutory net profit is € 452 thousand (€ 1,784 thousand in 2019), while the condensed interim consolidated financial statements, prepared according to the IAS/IFRS standards, report a final negative result of € 1.1 million (€ 0.1 million as of 30 June 2020). This result diverges from the statutory results due to the absence of positive effects resulting from the release of the Credit business equalization provision, not covered by the international accounting standards. The smaller profit compared to the previous year is mainly owing to prudential provisions and estimates on the Credit business linked to the COVID crisis, to the impact of an inward reinsurance disaster claim on the Fire business, and smaller returns from the financial management.

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Share Capital € 56,539,356.00
(sole shareholder)
Registered with the Business Registry of
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Company operating under the
direction and coordination of SACE
Spa (sole shareholder)