

PRESS RELEASE

STANDARD & POOR'S CONFIRMS A- RATING AND "STABLE" OUTLOOK FOR CATTOLICA ASSICURAZIONI GROUP

Verona, September 28th 2011. Standard & Poor's has confirmed Cattolica Assicurazioni Group's rating at **A-** and the outlook at "**stable**".

In support to its rating opinion Standard & Poor's highlights the "group's strong property and casualty (P/C) operating performance", the "strong competitive position in the Italian market" and "the management's ability to deliver".

Cattolica, according to the rating Agency, notwithstanding a "in a recovering – but still difficult – market for P/C in Italy, particularly for motor business, posted a net combined ratio of 97.7% for 2010. Cattolica continues to outperform the market, for which the aggregated combined ratio was around 100% in 2010". The Agency also believes that 2011 first-half results confirm this improving trend with a net combined ratio of 97.4%.

Standard & Poor's confirms that "Cattolica's overall competitive position is regarded as strong" because sustained by "a balanced diversification between P/C and life insurance" underpinned by the renewal of the two main life distribution agreements in 2010 and by its traditional focus on low-risk personal lines in P/C.

The Agency also recognizes "management's ability to deliver in a disciplined and credible way, even under difficult market conditions" and that "the numerous effective measures implemented by management since it was appointed in 2007 have sharply improved the profitability of Cattolica's P/C business, notwithstanding challenging conditions in the Italian motor insurance market".

The Agency affirms that Cattolica's capital adequacy is good, also considering the costs linked to the renewal of the bancassurance partnerships coupled with the increased weight of more capital-intensive products in the life business. Life operating performance is still limited, but showing improvement thanks to the gradual replacement with higher return portfolio products. The rating Agency is also not expecting Cattolica's exposure to Italian government bonds, most of which are held to maturity, to generate losses capable to affect its capital adequacy.

The "**stable**" outlook reflects the expectations of Standard & Poor's that Cattolica will maintain a strong P/C operating performance and will improve its profitability in the life business.

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