

PRESS RELEASE

STANDARD & POOR'S IMPROVES OUTLOOK OF CATTOLICA ASSICURAZIONI GROUP FROM NEGATIVE TO STABLE

Verona, 22 September 2010. In confirming the Cattolica Group's rating at A-, Standard & Poor's has improved its assessment of the Group's outlook from negative to stable.

The rating agency underlines that renewal of the two main distribution agreements, together with significant growth of the Life business, confirms the Cattolica Group's strong competitive position, further underpinned by good diversification between the Life and Non-Life businesses and the various distribution channels.

According to the agency, notwithstanding the challenging competitive environment of the Italian non-life market, particularly in the Motor segment, Cattolica has approved its Non-Life profitability, taking its combined ratio¹ from 99.4% at the end of 2008 to 97.5% at the end of 2009. The agency believes that the results of the first half of 2010 confirm this improving trend, which is the result of the strong actions for change undertaken by management on the Motor portfolio from 2007 onwards.

Cattolica's financial flexibility is considered a strength, also in the light of the absence of use of debt financing.

The agency maintains that the Cattolica's capitalization and capital quality are good also taking into account the strong growth of Life products and the costs relating to renewal of the partnerships with UBI Banca and Banca Popolare di Vicenza..

The operating performance of the Life business is considered good although, in a scenario of low interest rates, the substitution of Class III (unit- and index-linked) products with traditional products has reduced its margins.

SOCIETA' CATTOLICA DI ASSICURAZIONE

¹ Combined ratio of retained business: 1 - (Technical result / earned premiums), inclusive of other technical items

The CEO of Cattolica Assicurazioni – Giovan Battista Mazzucchelli – commented: *“We are pleased with Standard & Poor’s improvement of Cattolica’s outlook above all because of the reasons underlying it. This confirms that analysts and the market read the structural nature of Cattolica’s growth process, which, also in the light of the first-half results and renewal of the bancassurance agreements with UBI Banca and BPVI, is continuing and establishing itself notwithstanding the difficult market conditions. The firmness of the combined ratio and of the figures relating to capital soundness and to the solvency margin forms the basis of the Cattolica Group’s competitiveness in the market and enables it to continue on the path of constant and balanced growth”.*

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