

PRESS RELEASE

FIRST UNIFIED POLICY STIPULATED AGAINST RISKS OF NATURAL DISASTER IN ITALY

Cattolica Assicurazioni and CEI together to protect over 25 thousand Italian parishes

Verona, 16 July 2018. Cattolica Assicurazioni and CEI, the Italian Episcopal Federation, have finalized the agreement for a first of its kind insurance policy in Italy which guarantees protection against catastrophic risks to all 25,796 parishes of the 225 Italian Dioceses. All the buildings of the parishes, in other words the church, connecting rectory and bell tower, will be covered against the risks of earthquake and flooding uniformly and homogeneously throughout Italy.

It is the first national plan against risks of natural disaster ever stipulated, confirming Cattolica's commitment to a most critical current subject and, in this case, to the Italian religious world.

The Cattolica Assicurazioni Group, already active with a very high market share in the sector of Religious Organisations, thus strengthens its own distinctive position. *"This agreement - stated Paolo Bedoni, Chairman of Cattolica Assicurazioni - is the result of the team work done by the Technical Departments and the Religious and Non-Profit Organisations Business Unit, an instrument that Cattolica strongly desired to better interpret the needs of the Italian Church, a world to which through history, identity and competence, we have been traditionally tied".*

This agreement assumes a double significance. Business first of all because the project, as a result of the extent of the coverage, marks a milestone for the Italian insurance industry. The definition of a coverage of this scope required analysis to correctly define the risk and involved the principal players of the re-insurance world. In the event of a disaster, Cattolica Assicurazioni will activate its specialised corps of experts, making the funds for reconstruction available quickly and specifically. Furthermore, the operation is of particular significance because of the value of the religious artistic heritage of our country.

Alberto Minali, the CEO of Cattolica Assicurazioni, stated: *"As part of the 2018-2020 Business Plan and continuing Cattolica's commitment which has been widespread for some time in the sector of Religious Organisations, the agreement reached rewards and enhances the distinctive proposal of the Cattolica Group in the innovation of insurance solutions, especially directed at this sector. In a country with strong environmental, hydrogeological and seismic risk such as Italy, the operation also assumes a social and cultural value which we are particularly proud of because it protects a heritage that represents the very identity of the country".*

The idea of insuring all the Italian parishes against natural disasters arose right after the terrible earthquakes which affected Central Italy in 2016, causing religious buildings of inestimable value to collapse. Symbol of that disaster was the collapse of the Basilica di San Benedetto a Norcia.

Italy is a country that is highly exposed to catastrophic risks. According to ANIA data (May 2017), 6 of the 10 most costly earthquakes which occurred in Europe between 970 and 2016 happened in Italy. Around 78% of Italian homes are exposed to high or medium/high earthquake and hydrogeological risk. Despite this statistic, there is a very low penetration of catastrophic insurance products. Today only 2.5% of private homes is insured against earthquakes and floods. If we look at the religious buildings, following the last earthquake between Umbria and Marche alone, more than one thousand churches were damaged, a third of which are still condemned.

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