

PRESS RELEASE

CATTOLICA ASSICURAZIONI: THE BOARD OF DIRECTORS HAS WITHDRAWN THE POWERS CONFERRED TO THE CEO ALBERTO MINALI

POWERS WERE GIVEN TO THE GENERAL MANAGER CARLO FERRARESI

Verona, 31 October 2019. The Board of Directors of Cattolica Assicurazioni, which met today under the chairmanship of Paolo Bedoni, has withdrawn the powers conferred to the CEO Alberto Minali and, after consulting the Nominating Committee, has given all powers to the General Manager, Carlo Ferraresi.

The Board of Directors has ascertained and acknowledged that a divergence of views has progressively occurred with the Chief Executive Officer regarding corporate governance, strategic scenarios and relations with members and the market, resulting in a non-fluid, relaxed and positive position of the CEO towards the Board of Directors and in a lack of harmony and organic unity in the respective competences.

However, the Board of Directors has thanked the CEO for the work that has been done so far.

Carlo Ferraresi, 53 years old, from 2017 general manager of Cattolica Assicurazioni, held important roles in the financial, insurance and reinsurance fields in Italy and the United Kingdom, at Assicurazioni Generali, Marsh and later at Andersen and Deloitte. Before arriving in Cattolica, in 2012, with the role of CFO and investor relations manager, he was managing director at Credit Agricole.

The Board of Directors has confirmed its willingness to pursue the implementation of the business plan presented to the markets and has reiterated its commitment to defend the founding values and the cooperative model and to enhance the sustainability over time of the investment done by members and shareholders.

The Board of Directors also confirmed its willingness to proceed along the path of innovation and adjustment the corporate governance according to the best market practices; a journey that has been underway for some time also thanks to the adoption of the one-tier system and to the new rules that allow capital members to take part to the company governance.

Cattolica Assicurazioni is one of the main players on the Italian insurance market and the only cooperative company in its industry to be listed on the Milan Stock Exchange, where it has been present since November 2000. With nearly 3.6 million customers who rely on the insurance solutions and products it distributes, the Group has total premiums of nearly €6 billion (2018). At the Group level, Cattolica has 1,429 agencies spread throughout Italy, covering both large cities and smaller towns, and a network of 1,907 agents. For further information: www.cattolica.it/profilo-societario

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