

PRESS RELEASE

PAOLO BEDONI RECEIVES AWARD DURING 2ND INSURANCE & FINANCE DAY AT PARTHENOPE UNIVERSITY OF NAPLES

The Chairman of the Cattolica Group: “Our expertise in catastrophe risk has been rewarded. Italy needs a cultural change to evolve from assistentialism to prevention”.

Naples, 22 May 2019. The Chairman of the Cattolica Group, Paolo Bedoni, received the “Manager of the Year” Award today during the second edition of the Insurance and Finance Day organised by the Department of Corporate and Quantitative Studies at the Parthenope University of Naples, in collaboration with Insurance Gold Brokers and Iriss CNR and the patronage of ANRA (Italy’s National Association of Risk Managers and Insurance Firm Managers).

“It is a great honour for me to receive this recognition from such an important institution, one with which we have started a successful collaboration intended to spread insurance culture amongst young students by sharing our expertise,” said Bedoni. *“The insurance market can and must have a role in mitigating the consequences of environmental catastrophes, but it is necessary for Italy to undergo a genuine cultural revolution that helps its citizens to evolve from the logic of assistentialism to prevention. A global strategy change is needed that involves the constitution of a regulated public and private system for the preventive and structured management of catastrophe risks.”*

Chairman Bedoni introduced the discussion on the “Governance of Insurance Risks”, offering students some background on the recent “catastrophic events” recorded in Italy and highlighting the role of the insurance market in mitigating the consequences of Italy’s inherent fragility and a scarce diffusion of insurance culture coupled with the wrongful conviction of a right to compensation from the State. The Chairman then recalled figures from ANIA regarding the most “expensive” earthquakes in Europe in the last 40 years, underlining the fact that 6 out of 10 had taken place in Italy.

“In Italy, the rate of real estate is one of the highest in Europe and insurance policies that protect private real estate are quite widespread: around 40% of buildings out of a total of 31.2 million are covered, according to latest statistics” continued the Chairman. *Nevertheless, only 766,000 are insured against flooding and earthquakes, a mere 2.5%.”* A figure that, according to Chairman Bedoni, is a direct consequence of the role carried out by the State in the compensation of damage suffered for earthquakes, flooding and inundation. *“In reality, state intervention is not required by law or regulation: via ministerial decrees, the State provides loans ex post, often funding them with extraordinary taxes,”* he ended. *We are talking about nearly 3 billion per year. A strategy change is required”.*

Cattolica Assicurazioni is one of the biggest players on the Italian insurance market and is the sector's only cooperative company listed on the Borsa di Milano, where it has been listed since November 2000. With nearly 3.6 million customers trusting in the insurance solutions and products it distributes, the Group has recorded nearly €6 billion in premiums income (2018). At Group level, Cattolica relies on 1,439 agencies spread throughout Italy, in large cities and small towns, and has a network of 1,924 agents. For more information: www.cattolica.it/profilo-societario

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