

COMUNICATO STAMPA

S&P conferma il rating di Cattolica a BBB- outlook stabile Stand-alone credit profile rimane a bbb+

Verona, 2 agosto 2016. Standard & Poor's ha confermato oggi il rating di Cattolica a BBB- e l'*outlook* stabile.

S&P conferma anche lo *stand-alone credit profile* (SACP) di Cattolica a bbb+, più elevato di due *notch* rispetto al *financial strength* rating BBB-, che rimane limitato da quello della Repubblica Italiana, secondo quanto previsto dai criteri dell'agenzia.

L'*outlook* si conferma stabile e riflette l'andamento dei trend economici e finanziari del mercato italiano.

L'agenzia prende atto sia del profilo di rischio finanziario del Gruppo, che si attesta ad un livello "Più che adeguato", sia della riconfermata stabilità del profilo di rischio dei *business*, che rimane "Soddisfacente" anche grazie ad un "Forte" posizionamento competitivo sul mercato italiano ed ad una rete distributiva ben diversificata.

SOCIETÀ CATTOLICA DI ASSICURAZIONE

CONTATTI

Investor Relations Officer

Carlo Ferraresi

Tel. 045 8391202

investor.relations@cattolicaassicurazioni.it

Comunicazione Istituzionale

Aldo Canale

Tel. 045 8391666

comunicazione@cattolicaassicurazioni.it

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Summary:

Societa Cattolica di Assicurazione

Primary Credit Analyst:

Marco Sindaco, Madrid (34) 91-788-7218; marco.sindaco@spglobal.com

Secondary Contact:

Taos D Fudji, Milan (39) 02-72111-276; taos.fudji@spglobal.com

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Societa Cattolica di Assicurazione

Local Currency

Credit

Rating: BBB-/Stable/--

Rationale

Business Risk Profile

- Strong competitive position in the Italian insurance sector, sustained by a 5.5% market share in the property/casualty (P/C) market, and well-diversified distribution and business.
- Concentration in the Italian insurance sector, which displays higher country risk than most Western European insurance sectors.

Financial Risk Profile

- Capital adequacy above the 'BBB' level, according to S&P Global Ratings' capital model, and a solid Solvency II ratio of above 190% at year-end 2015.
- Investment profile concentrated in Italian assets, mostly government bonds, and with limited exposure to high-risk assets.
- Adequate financial flexibility, supported by strong coverage and conservative leverage ratios, and a proven ability to access debt and capital markets.

Other Factors

- The rating on Societa Cattolica di Assicurazione (Cattolica) is limited by the long-term sovereign ratings on Italy because of the insurer's material investment exposure to Italian assets.
- The insurer's enterprise-risk management (ERM) and management and governance are neutral rating factors.
- Cattolica's liquidity is exceptional, owing to its highly liquid investment portfolio.

Outlook

The stable outlook on Societa Cattolica di Assicurazione (Cattolica) mirrors that on Italy, reflecting Cattolica's very large domestic asset exposure relative to its capital. Any rating action on the sovereign could lead to a similar action on Cattolica.

Upside scenario

We could raise the ratings on Cattolica if we upgraded Italy, which would indicate our view of lower sovereign risk.

Downside scenario

We could lower the ratings on Cattolica if we downgraded Italy, which would indicate our view of higher sovereign risk.

Related Criteria And Research

Related Criteria

- Ratings Above The Sovereign--Corporate And Government Ratings: Methodology And Assumptions, Nov. 19, 2013
- Group Rating Methodology, Nov 19, 2013
- Insurers: Rating Methodology, May 7, 2013
- Enterprise Risk Management, May 7, 2013
- Management And Governance Credit Factors For Corporate Entities And Insurers, Nov. 13, 2012
- Refined Methodology And Assumptions For Analyzing Insurer Capital Adequacy Using The Risk-Based Insurance Capital Model, June 7, 2010
- Use of CreditWatch and Outlooks, Sept. 14, 2009
- Hybrid Capital Handbook: September 2008 Edition, Sept. 15, 2008
- Assessing Property/Casualty Insurers' Loss Reserves, Nov. 26, 2013

Related Research

- Ratings On Italy Affirmed At 'BBB-/A-3'; Outlook Stable, May 13, 2016

Additional Contact:

Insurance Ratings Europe; InsuranceInteractive_Europe@spglobal.com

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