

PRESS RELEASE

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Verona, 20 March 2020. Today the Board of Directors, with the favourable vote of all present Directors and only one Director voting against, approved some changes to the current Articles of Association, to be submitted to the General Meeting.

Such changes have been implemented in the context of the constant attention of the Company's Bodies to the evolution of governance profiles and of best practices in the sector and they concern some significant adjustment points regarding, in particular, the subjective composition and functioning of the Board. It is here reminded that the Company has for many years carried out a constant reform of its Articles of Association and that in 2018 made significant updates to its governance, with the adoption of the one-tier administration and control system.

The reforms proposed today, in summary, provide for:

- the reduction in the number of Directors from 17 to 15;
- the possibility that the CEO may not be a Member;
- the introduction of some criteria (gender, experience and professionalism as well as personal data) to ensure a more articulated and transparent diversity in the composition of the Board and also a balanced, prospective professional and generational turnover;
- the specification of the independence requirement, identifying certain situations that could affect the assessment of the existence of the requirement, in particular a temporally significant seniority in office;
- the introduction of a time limit of three continuous mandates for eligibility to the special positions of Chairman and Deputy Chairman;
- a more precise configuration of the functions of the CEO and of the intra-board information flows;
- a partial revision of the rules and functioning of the intra-board committees, consistent with best practices and with Cattolica's experience.

The proposed statutory changes, if approved by the General Meeting, will be filed at the Business Register and will be effective, only after being approved also by IVASS, pursuant to art. 196 of Legislative Decree no. 209/2005 and the related regulatory implementation provisions and will be operational according to the transitional clause formulated, which, with the exception of the change concerning the subjective position of the CEO, provides for their application with the first renewal of the Board.

The Board has given a mandate to the Chairman for the appropriate discussions with Ivass, in compliance with the General Meeting's formalities, it being understood that at present moment it is not possible to predict the date of convocation of the General Meeting, given the known health and social situation.

SOCIETÀ CATTOLICA DI ASSICURAZIONE

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 3.5 million customers who rely on the insurance solutions and products it distributes, the Group has total premiums of nearly €7 billion (2019). At the Group level, Cattolica has 1,395 agencies spread throughout Italy, covering both large cities and smaller towns, and a network of 1,887 agents. For further information: www.cattolica.it/profilo-societario

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