

PRESS RELEASE

S&P affirms Cattolica's rating at BBB The outlook is also confirmed The rating of the two listed bond issues downgraded by one notch (to BB)

Verona, 10 June 2020. Today Standard & Poor's has affirmed Cattolica's rating at BBB with a negative outlook. The Agency has affirmed the rating at BBB as the Group's financial strength and operating performance remain unchanged despite the COVID-19 pandemic and short-term SII volatility, thanks to its strong technical performance.

Cattolica's Assessment before sovereign risk is affirmed at bbb+, one notch higher than its financial strength rating at BBB, which is still constrained by that of Italy, as set out under S&P's criteria.

The outlook is affirmed negative and it reflects the outlook of the Italian sovereign debt.

The Agency, on the other hand, has downgraded from BB+ to BB the rating of both listed bonds issued by the Cattolica Group following the weakening of the Group's Solvency II ratio determined by the current situation of the financial markets generated by the crisis linked to the COVID-19 pandemic, while considering "remote" the hypothesis of the deferral of the coupon.

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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Ratings List

Downgraded

	To	From
Societa Cattolica di Assicurazione		
Subordinated	BB	BB+

Ratings Affirmed

Societa Cattolica di Assicurazione		
Issuer Credit Rating		
Local Currency	BBB/Negative/--	
Financial Strength Rating		
Local Currency	BBB/Negative/--	

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