

PRESS RELEASE

OUTCOME OF IVASS' INSPECTION

Verona, 9 January 2021. Notice is hereby given that on Friday 8 January the Supervisory Authority, following the inspection concluded on 24 July 2020, delivered the related inspection report to the Board of Directors of the Company, with unfavourable results and the initiation of a procedure for the imposition of sanctions against the company. In the communication, the Supervisory Authority also requested the adoption of specific measures.

The inspection concerned, in particular, the governance structure, the functioning of the one-tier system and the assessment of real estate risks. The inspection report referred to situations relating to 2018, 2019 and the first months of 2020.

IVASS, while noting that the path recently undertaken cannot be separated in perspective, among other things, by a significant discontinuity in the governance structure of the company, in particular demanded: a profound turnover of the members of the Board of Directors, to be implemented at the moment of the transformation of Cattolica into a joint-stock company (which, as is known, will be effective as from 1 April 2021) and which entails a strengthening of the governance system; a rapid completion of the capital increase with its second tranche (for €200 million), for which the company is in constant dialogue with Consob for the finalization of the prospectus, and the sale of the shares resulting from the exercise of the withdrawal right (about 20.7 million shares) by the end of 2021. With reference to IVASS' request to strengthen Cattolica's capital, the first tranche of the capital increase (equal to €300 million) was already completed in October, following the partnership agreement with Assicurazioni Generali.

IVASS therefore requested the development of a remedy plan under the responsibility of the CEO, which must be approved by the Board of Directors.

The Board of Directors has taken good note of the results and will formulate its considerations within the prescribed period of sixty days, taking into account the Supervisory Authority's requests within the prescribed times.

This press release is published, according to legislation and practices on the subject, also in relation to rumours released today by the press.

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 more than 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 1,368 agencies throughout Italy, covering both large cities and smaller towns, and a network of 1,862 agents. For further information: www.cattolica.it/profilo-societario

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