

PRESS RELEASE

THE BOARD OF DIRECTORS EXAMINED THE 2020 PRELIMINARY DATA AND APPROVED THE 2021-23 ROLLING PLAN BASED ON CONSOLIDATION, FOCUSING AND SUSTAINABILITY

Verona, 28 January 2021. The Board of Directors of Cattolica Assicurazioni, which met today under the chairmanship of Paolo Bedoni, examined the preliminary consolidated results for the year 2020 and approved the rolling plan for the years 2021-2023.

From an initial analysis of the preliminary data that emerged at the beginning of the year, 2020 will close with direct Non-Life premiums of approximately €2.1 billion (€2.157 billion FY2019), direct Life premiums of approximately €3.7 billion (€4.772 billion FY2019) and an operating result¹ that will be in a range between €360 and €380 million² (€302 million FY2019). It should be remembered that, during 2020, the Company had communicated an operating result forecast of between €350 million and €375 million.

Carlo Ferraresi, CEO of the Cattolica Assicurazioni Group, stated: *"We are particularly satisfied with the 2020 preliminary data, which show our solidity, strength and the ability of the Group to respond promptly, also thanks to its commercial partners and to the renewal skills of its sales network, to the difficult pandemic crisis. The rolling plan that was approved today by the Board aims to work in continuity with our industrial strategy and allows us, thanks to the strengthening of our business lines and our commercial dynamism, to respond adequately to market changes. Covid has changed numerous balances and I am convinced that our Plan will allow us to effectively address the new needs that will emerge in the insurance sector"*.

The rolling 2021-2023 plan, approved today by Cattolica's Board of Directors, presents a strategy based on three principles: "Consolidation" through the completion of the ongoing initiatives relating to the previous 18-20 plan and a consolidation of the positive technical performance of Non-Life business and of its agency network; "Focus" on selected strategic initiatives, acceleration of the efficiency plan and relaunch of the profitability of the Life business; "Sustainability" through initiatives on the Cattolica estates also in order to increase profitability and through the strengthening of the ESG strategy, for a sustainable transformation of the business.

¹ See Glossary.

² The 2020 operating result is calculated assuming the consolidation of Lombarda Vita for the entire year.

The strategy of the 2021-2023 Plan will be built on 4 priorities relating to the core business:

1. Protection of Non-Life profitability and growth of Motor and Health services, through the strengthening of sales network;
2. Increased operational efficiency through cost optimization and process efficiency / simplification;
3. Recovery of Life sustainability through product review and optimization of the in force portfolio;
4. Reduction of the volatility of the S-II Ratio, also through portfolio diversification.

Following the agreement with UBI, announced in a press release dated 23 December, it was assumed that Lombarda Vita, a JV with the same bank, would leave the consolidation area starting from 1 January 2021. Cattolica will be entitled to a consideration in a range between approximately €290 and €300 million based on the IAS / IFRS 2020 result of Lombarda Vita. Following the completion of the transaction, the Cattolica Group is expected to benefit from an IAS / IFRS capital gain of between approximately €100 and €110 million in the 2021 consolidated financial statements, while the capital gain on Cattolica's statutory financial statements will be between approximately €50 and €60 million. For the same reason, in 2021 the operating result is expected to decline, ranging from €265 to €290 million with total premium income of approximately €5.2 billion, of which Non-Life approximately € 2.1 billion and Life around € 3.1 billion. It should be noted that these forecasts are based on the assumption of continuity of the remaining consolidation perimeter. The plan also includes the first effects of the industrial partnership with Assicurazioni Generali signed on 24 June 2020.

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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Glossary

Operating result: the operating result does not include highly volatile components (realised gains, write-downs, other one-off items). In detail, the Non-Life operating result is defined as the sum of the technical balance, net of reinsurance, with ordinary financial revenues and other non-technical net items (depreciations, write-down of insurance credits, etc.); The operating result does not include financial realised and unrealised gains/losses and impairments, impairments on other assets, interests paid on financial debts (subordinated debts), the amortisation of the value of business acquired (VOBA), the voluntary redundancy incentives and staff severance indemnity as well as other one-off items. Life operating result is defined in a similar way, with the only difference that the entire financial income contributing to the return of securities pertaining to the segregated funds is considered part of the operating profit.