

PRESS RELEASE

ANNUAL GENERAL MEETING OF CATTOLICA ASSICURAZIONI

AMENDMENTS TO THE ARTICLES OF ASSOCIATION AND DELEGATION FOR CAPITAL INCREASE OF €500 MILLION APPROVED

ANNUAL FINANCIAL STATEMENTS FOR 2019 APPROVED

Verona, 27 June 2020. The Combined Extraordinary and Ordinary General Meeting of Cattolica Assicurazioni, chaired by Paolo Bedoni, was held today in Verona. In view of the crisis caused by the Covid-19 epidemic and for the maximum protection and safety of Members, in accordance with the provisions of the “Cura Italia” Decree and more specifically pursuant to Article 106, paras 4 and 6, of Decree-Law No. 18 of 17 March 2020, the Annual General Meeting was held through the Designated Representative (Computershare S.p.A.), to which the Members granted proxy, pursuant to and for the purposes of Legislative Decree No. 58 of 24 February 1998, containing instructions for voting on the items on the agenda.

The Annual General Meeting was attended, through the Designated Representative, by a total of 1,376 Members.

Paolo Bedoni, Chairman of Cattolica Assicurazioni, commented from the sidelines: “Cattolica’s Members have demonstrated through their votes that they approve the process of reform that we launched at the time of the listing and the capital increase required to embark on a new period of consolidation and development for the company. This is the first time in more than a century of history that we have held an Annual General Meeting behind closed doors, but the sense of responsibility felt towards the company and its future has never wavered, and I am sure it never will. In recent days, the Board of Directors has been required to make important decisions concerning the future of the company, in order to ensure solidity, safety and development for Members, shareholders and all our stakeholders. Cattolica is a healthy company, able to generate value, and the major changes recently announced will enable us to pursue our plan of growth and transformation, while maintaining strong objectives and firm roots.”

Extraordinary part

Articles of Association: amendments to articles 23, 29, 30, 32, 33, 37, 38, 39, 40, 41, 42, 46 and 59. Related and consequent resolutions.

The Annual General Meeting approved the amendments to the Articles of Association according to the text proposed by the Board of Directors, with the majority specified by law and by the Articles of Association, and precisely with a percentage of approximately 71% of those entitled to vote, on a one-person, one-vote basis.

The proposed amendments may only be entered in the Companies Register following approval by IVASS and will come into effect according to the transitional clause formulated.

Proposal to delegate to the Board of Directors, pursuant to Article 2443 of the Italian Civil Code, the authority to increase the share capital, for payment and in tranches, on one or two occasions, by 26 June 2025, by a maximum total amount of €500 million, including any share premium, through the issue of ordinary shares with no par value and with the same characteristics as those in issue, also with a limit on the option right and reserved for financial entities and/or institutional investors, pursuant to and in compliance with the conditions of law, with all the most extensive powers to establish, for each tranche, in accordance with the limits indicated above, the procedures, terms and conditions of the operation, including the issue price, including any share premium, to be determined in any case, for the first tranche, on the basis of the value of the shareholders' equity, also taking into account the average listed price of the shares in the period 1 May 2019 - 30 April 2020 and, for the second tranche, on the basis of the value of the shareholders' equity, also taking into account the performance of the shares in the last half-year, and the dividend entitlement. Consequent amendment of Article 6 of the Articles of Association. Related and consequent resolutions.

The Annual General Meeting, with the majority specified by law and by the Articles of Association, and precisely with a percentage of approximately 73% of those entitled to vote, on a one-person, one-vote basis, approved the delegation to the Board of Directors of the authority to increase the share capital, on one or more occasions, by 26 June 2025, by a maximum total amount of €500 million, also with a limit on the option right and reserved for financial entities and/or institutional investors.

In this regard, it will be recalled that on 25 June last, an agreement with Assicurazioni Generali S.p.A. was announced for the launch of a strategic partnership, including, in relation to the share capital increase resolved upon in exercise of the delegation of authority to the Board of Directors, a plan to strengthen Cattolica's capital, providing for the reservation of a tranche of the share capital increase of €300 million to Assicurazioni Generali, subject to Cattolica's transformation into a joint stock company.

Ordinary part

Approval of the Annual Financial Statements for 2019 and the accompanying report: related and consequent resolutions

At the consolidated level, the 2019 financial year closed with strong growth in total premium income from direct and indirect Life and Non-Life business to €6,944 million, an increase of 19.9% (13.1% on a like-for-like basis). Net premiums in the Non-Life business increased by 2.5% (+1.6% like-for-like). In the Life business, direct premiums grew by 30.0% (+19.7% like-for-like). The combined ratio went from 93.4% to 94.3% (+0.9 percentage points).

Operating profit increased by 3.1% to €302 million (-1.2% like-for-like). The Group's net profit amounted to €75 million (€107 million in FY2018), a decrease compared with the previous year.

The Group's Solvency II ratio was 175% at 31 December 2019. The ratio is calculated according to the Standard Formula using the Group Specific Parameters (GSPs) authorised by the supervisory authority.

The Annual General Meeting, with the majority specified by law and by the Articles of Association, and precisely with a percentage of approximately 74% of those entitled to vote, on a one-person, one-vote basis, approved the Annual Financial Statements for 2019 of the Parent Company, which closed with gross premiums recognised for direct and indirect business of €2,353 million (-7.8%; €2,551 million in FY18) and net profit calculated on the basis of Italian generally accepted accounting standards of €120 million.

Assignment of the mandate for the statutory audit of the accounts for the financial years 2021-2029 and determination of the consideration for the mandate. Related and consequent resolutions.

The Annual General Meeting, with the majority specified by law and by the Articles of Association, and precisely with a percentage of approximately 81% of those entitled to vote, on a one-person, one-vote basis, approved the assignment to PricewaterhouseCoopers S.p.A. of the mandate for the statutory audit of the accounts for the nine-year period 2021-2029. This appointment also entails, for the entire period, the assignment of all other auditing duties in addition to the statutory audit. The mandate will take effect in the 2021 financial year, when the mandate previously assigned to the current auditing company expires.

Determination of remuneration policies and the Remuneration Report pursuant to Article 123-ter of the Consolidated Law on Finance and IVASS Regulation No. 38/2018

The Annual General Meeting, pursuant to the provisions of IVASS Regulation No. 38 of 3 July 2018, with the majority specified by law and by the Articles of Association, and precisely with a percentage of approximately 72% of those entitled to vote, on a one-person, one-vote basis, approved the remuneration policies for the 2020 financial year for the Group and Cattolica, in relation to the corporate bodies, key personnel and other persons regarded as covered by the general principles of the Regulation.

The aim of these policies is to define the purposes, principles and criteria adopted by the Cattolica Group with regard to the remuneration of the above individuals.

Authorisation to purchase and dispose of treasury shares pursuant to the law. Related and consequent resolutions

The Annual General Meeting, with the majority specified by law and by the Articles of Association, and precisely with a percentage of approximately 74% of those entitled to vote, on a one-person, one-vote basis, approved the treasury share purchase and disposal plan pursuant to the law. The proposed authorisation relates to the purchase, on one or more occasions, of treasury shares up to the maximum number permitted under the applicable legislative provisions, and therefore up to 20% of the current share capital of the company, for a period of 18 months from the date of the AGM resolution.

The share purchase price may not be more than 20% less, in either the minimum or the maximum amount, than the official price of the Cattolica shares registered by Borsa Italiana S.p.A. in the trading session preceding each individual transaction. Purchases and sales – the latter where made on the market – may not exceed 25% of the average daily volume of shares traded at Borsa Italiana S.p.A., this volume being calculated on the basis of the average daily trading volume in the 20 trading days preceding the date of each individual purchase.

Purchases must be made in compliance with the applicable legislative provisions, and particularly the methods set forth in Article 144-*bis*, paragraph 1, letter b) of the Regulation for Issuers.

Purchases and disposals of treasury shares are completed for the following purposes:

- in order to arrange in advance a package of shares for various types of transactions, including:
 - extraordinary transactions to establish partnerships or collaborations with other industrial or financial operators, always within the scope of the company's ordinary business;
 - compensation plans based on financial instruments;
 - the allotment of shares to shareholders in the form of a dividend;
- from an investment standpoint, to take advantage of market opportunities and provide liquidity for the stock when needed;
- to facilitate, where necessary, in extraordinary circumstances when stock liquidity is low, the prompt restructuring of the company's ownership without the risk of destabilising it and of sudden market movements that might make it hard to achieve a balance between demand and supply of the stock.

It should be noted that the request for authorisation to purchase treasury shares is not geared towards reducing the Company's share capital by cancelling the treasury shares purchased.

The purchase and sale of treasury shares will therefore continue with the methods adopted to date, taking the new resolution into account.

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It is confirmed that, as already announced on 8 and 9 June 2020, voting did not take place on the proposed dismissal with just cause of Director Alberto Minali, referred to in point 5 of the agenda of the ordinary part of the Annual General Meeting, as the proposed resolution was no longer possible following Mr Minali's resignation on 29 May 2020, as specifically reported to the Members and the market on 1 June 2020.

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Pursuant to paragraph 2 of Article 154-*bis* of the Consolidated Law on Finance, Corporate Financial Reporting Manager Atanasio Pantarrotas declares that the accounting information contained in this press release matches the company documents, books and financial records.

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The Annual Financial Statements approved by the Annual General Meeting held today, together with the documentation required by the applicable provisions, and the Consolidated Financial Statements as at 31 December 2019, are available to the public, as part of the annual financial report, at the registered office, on the corporate website www.cattolica.it/home-corporate and on the “eMarket STORAGE” storage mechanism authorised by Consob, managed by Spafid Connect S.p.A., on the website www.emarketstorage.com.

The minutes of the Annual General Meeting will be made available within the legal deadlines at the registered office, on the company’s corporate website and on the “eMarket STORAGE” storage mechanism authorised by Consob, as indicated above.

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 1,389 agencies spread throughout Italy, covering both large cities and smaller towns, and a network of 1,886 agents. For further information: www.cattolica.it/profilo-societario

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