

# Bit Market Services

Informazione Regolamentata n. 0479-70-2016	Data/Ora Ricezione 02 Agosto 2016 19:31:06	MTA
--	--	-----

Societa' : CATTOLICA ASSICURAZIONI

Identificativo : 77850

Informazione  
Regolamentata

Nome utilizzatore : CATTOLICAN03 - Ferraresi

Tipologia : AVVI 16

Data/Ora Ricezione : 02 Agosto 2016 19:31:06

Data/Ora Inizio : 02 Agosto 2016 19:46:07

Diffusione presunta

Oggetto : S&P conferma il rating di Cattolica a BBB-  
outlook stabile. Stand-alone credit profile  
rimane a bbb+

*Testo del comunicato*

Vedi allegato.

## COMUNICATO STAMPA

### **S&P conferma il rating di Cattolica a BBB- outlook stabile Stand-alone credit profile rimane a bbb+**

Verona, 2 agosto 2016. Standard & Poor's ha confermato oggi il rating di Cattolica a BBB- e l'*outlook* stabile.

S&P conferma anche lo *stand-alone credit profile* (SACP) di Cattolica a bbb+, più elevato di due *notch* rispetto al *financial strength* rating BBB-, che rimane limitato da quello della Repubblica Italiana, secondo quanto previsto dai criteri dell'agenzia.

L'*outlook* si conferma stabile e riflette l'andamento dei trend economici e finanziari del mercato italiano.

L'agenzia prende atto sia del profilo di rischio finanziario del Gruppo, che si attesta ad un livello "Più che adeguato", sia della riconfermata stabilità del profilo di rischio dei *business*, che rimane "Soddisfacente" anche grazie ad un "Forte" posizionamento competitivo sul mercato italiano ed ad una rete distributiva ben diversificata.

SOCIETÀ CATTOLICA DI ASSICURAZIONE

#### CONTATTI

**Investor Relations Officer**

Carlo Ferraresi

Tel. 045 8391202

[investor.relations@cattolicaassicurazioni.it](mailto:investor.relations@cattolicaassicurazioni.it)

**Comunicazione Istituzionale**

Aldo Canale

Tel. 045 8391666

[comunicazione@cattolicaassicurazioni.it](mailto:comunicazione@cattolicaassicurazioni.it)

# RatingsDirect®

---

## Summary:

# Societa Cattolica di Assicurazione

**Primary Credit Analyst:**

Marco Sindaco, Madrid (34) 91-788-7218; marco.sindaco@spglobal.com

**Secondary Contact:**

Taos D Fudji, Milan (39) 02-72111-276; taos.fudji@spglobal.com

## Table Of Contents

---

Rationale

Outlook

Related Criteria And Research

## Summary:

# Societa Cattolica di Assicurazione

### Local Currency

#### Credit

Rating: BBB-/Stable/--

## Rationale

### Business Risk Profile

- Strong competitive position in the Italian insurance sector, sustained by a 5.5% market share in the property/casualty (P/C) market, and well-diversified distribution and business.
- Concentration in the Italian insurance sector, which displays higher country risk than most Western European insurance sectors.

### Financial Risk Profile

- Capital adequacy above the 'BBB' level, according to S&P Global Ratings' capital model, and a solid Solvency II ratio of above 190% at year-end 2015.
- Investment profile concentrated in Italian assets, mostly government bonds, and with limited exposure to high-risk assets.
- Adequate financial flexibility, supported by strong coverage and conservative leverage ratios, and a proven ability to access debt and capital markets.

### Other Factors

- The rating on Societa Cattolica di Assicurazione (Cattolica) is limited by the long-term sovereign ratings on Italy because of the insurer's material investment exposure to Italian assets.
- The insurer's enterprise-risk management (ERM) and management and governance are neutral rating factors.
- Cattolica's liquidity is exceptional, owing to its highly liquid investment portfolio.

## Outlook

The stable outlook on Societa Cattolica di Assicurazione (Cattolica) mirrors that on Italy, reflecting Cattolica's very large domestic asset exposure relative to its capital. Any rating action on the sovereign could lead to a similar action on Cattolica.

### Upside scenario

We could raise the ratings on Cattolica if we upgraded Italy, which would indicate our view of lower sovereign risk.

### Downside scenario

We could lower the ratings on Cattolica if we downgraded Italy, which would indicate our view of higher sovereign risk.

## Related Criteria And Research

### Related Criteria

- Ratings Above The Sovereign--Corporate And Government Ratings: Methodology And Assumptions, Nov. 19, 2013
- Group Rating Methodology, Nov 19, 2013
- Insurers: Rating Methodology, May 7, 2013
- Enterprise Risk Management, May 7, 2013
- Management And Governance Credit Factors For Corporate Entities And Insurers, Nov. 13, 2012
- Refined Methodology And Assumptions For Analyzing Insurer Capital Adequacy Using The Risk-Based Insurance Capital Model, June 7, 2010
- Use of CreditWatch and Outlooks, Sept. 14, 2009
- Hybrid Capital Handbook: September 2008 Edition, Sept. 15, 2008
- Assessing Property/Casualty Insurers' Loss Reserves, Nov. 26, 2013

### Related Research

- Ratings On Italy Affirmed At 'BBB-/A-3'; Outlook Stable, May 13, 2016

### Additional Contact:

Insurance Ratings Europe; [InsuranceInteractive\\_Europe@spglobal.com](mailto:InsuranceInteractive_Europe@spglobal.com)

Copyright © 2016 by S&P Global Market Intelligence, a division of S&P Global Inc. All rights reserved.

No content (including ratings, credit-related analyses and data, valuations, model, software or other application or output therefrom) or any part thereof (Content) may be modified, reverse engineered, reproduced or distributed in any form by any means, or stored in a database or retrieval system, without the prior written permission of Standard & Poor's Financial Services LLC or its affiliates (collectively, S&P). The Content shall not be used for any unlawful or unauthorized purposes. S&P and any third-party providers, as well as their directors, officers, shareholders, employees or agents (collectively S&P Parties) do not guarantee the accuracy, completeness, timeliness or availability of the Content. S&P Parties are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, for the results obtained from the use of the Content, or for the security or maintenance of any data input by the user. The Content is provided on an "as is" basis. S&P PARTIES DISCLAIM ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, FREEDOM FROM BUGS, SOFTWARE ERRORS OR DEFECTS, THAT THE CONTENT'S FUNCTIONING WILL BE UNINTERRUPTED, OR THAT THE CONTENT WILL OPERATE WITH ANY SOFTWARE OR HARDWARE CONFIGURATION. In no event shall S&P Parties be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs or losses caused by negligence) in connection with any use of the Content even if advised of the possibility of such damages.

Credit-related and other analyses, including ratings, and statements in the Content are statements of opinion as of the date they are expressed and not statements of fact. S&P's opinions, analyses, and rating acknowledgment decisions (described below) are not recommendations to purchase, hold, or sell any securities or to make any investment decisions, and do not address the suitability of any security. S&P assumes no obligation to update the Content following publication in any form or format. The Content should not be relied on and is not a substitute for the skill, judgment and experience of the user, its management, employees, advisors and/or clients when making investment and other business decisions. S&P does not act as a fiduciary or an investment advisor except where registered as such. While S&P has obtained information from sources it believes to be reliable, S&P does not perform an audit and undertakes no duty of due diligence or independent verification of any information it receives.

To the extent that regulatory authorities allow a rating agency to acknowledge in one jurisdiction a rating issued in another jurisdiction for certain regulatory purposes, S&P reserves the right to assign, withdraw, or suspend such acknowledgement at any time and in its sole discretion. S&P Parties disclaim any duty whatsoever arising out of the assignment, withdrawal, or suspension of an acknowledgment as well as any liability for any damage alleged to have been suffered on account thereof.

S&P keeps certain activities of its business units separate from each other in order to preserve the independence and objectivity of their respective activities. As a result, certain business units of S&P may have information that is not available to other S&P business units. S&P has established policies and procedures to maintain the confidentiality of certain nonpublic information received in connection with each analytical process.

S&P may receive compensation for its ratings and certain analyses, normally from issuers or underwriters of securities or from obligors. S&P reserves the right to disseminate its opinions and analyses. S&P's public ratings and analyses are made available on its Web sites, [www.standardandpoors.com](http://www.standardandpoors.com) (free of charge), and [www.ratingsdirect.com](http://www.ratingsdirect.com) and [www.globalcreditportal.com](http://www.globalcreditportal.com) (subscription) and [www.spcapitaliq.com](http://www.spcapitaliq.com) (subscription) and may be distributed through other means, including via S&P publications and third-party redistributors. Additional information about our ratings fees is available at [www.standardandpoors.com/usratingsfees](http://www.standardandpoors.com/usratingsfees).

STANDARD & POOR'S, S&P and RATINGSDIRECT are registered trademarks of Standard & Poor's Financial Services LLC.

Fine Comunicato n.0479-70

Numero di Pagine: 7