



SPAFID CONNECT

Informazione Regolamentata n. 0479-100-2019	Data/Ora Ricezione 26 Luglio 2019 17:37:56	MTA
---	--	-----

Societa' : CATTOLICA ASSICURAZIONI

Identificativo : 121052

Informazione
Regolamentata

Nome utilizzatore : CATTOLICAN03 - Pantarrotas

Tipologia : REGEM

Data/Ora Ricezione : 26 Luglio 2019 17:37:56

Data/Ora Inizio : 26 Luglio 2019 17:37:57

Diffusione presunta

Oggetto : S&P conferma il rating di Cattolica a BBB.
Confermato anche l'outlook.

Testo del comunicato

Vedi allegato.

COMUNICATO STAMPA

S&P conferma il rating di Cattolica a BBB Confermato anche l'*outlook*

Verona, 26 luglio 2019. Standard & Poor's ha confermato oggi il rating di Cattolica a BBB e l'*outlook* negativo.

L'*assessment before sovereign risk* di Cattolica, anche in base ai nuovi criteri adottati, è confermato a bbb+, più elevato di un *notch* rispetto al *financial strength* rating BBB, che rimane limitato da quello della Repubblica Italiana, secondo quanto previsto dai criteri dell'Agenzia.

L'*outlook* rimane negativo e riflette quello relativo al debito sovrano della Repubblica Italiana.

L'Agenzia ha anche confermato a BB+ il rating di entrambe le emissioni obbligazionarie quotate emesse dal Gruppo Cattolica.

SOCIETÀ CATTOLICA DI ASSICURAZIONE

Cattolica Assicurazioni è uno dei maggiori attori del mercato assicurativo italiano e unica società cooperativa di settore quotata alla Borsa di Milano, dove è presente dal novembre 2000. Con quasi 3,6 milioni di clienti che si affidano alle soluzioni assicurative e ai prodotti distribuiti, il Gruppo registra una raccolta premi di quasi 6 miliardi di euro (2018). Cattolica conta, a livello di Gruppo, su 1.439 agenzie diffuse su tutto il territorio italiano, sia nei grandi che nei piccoli centri, e su una rete di 1.924 agenti. Per ulteriori informazioni: www.cattolica.it/profilo-societario

CONTATTI

Investor Relations Officer

Atanasio Pantarrotas, CFA

Tel. 045 8391738

Investor.relations@cattolicaassicurazioni.it

Media Relations Office

Ermina Frigerio – Media Relations

Tel. 337 1165255

Angelo Cipriani – Media locali

Tel. 045 8391693

ufficiostampa@cattolicaassicurazioni.it

Research Update:

Italian Insurer Cattolica Ratings Affirmed At 'BBB'; Outlook Negative

July 26, 2019

Overview

- Italian insurer Cattolica benefits from its leading position in the Italian market, well-diversified insurance portfolio, and widespread and diversified distribution network.
- The agreements signed with Banco Popolare in 2018 have strengthened Cattolica's position in the Italian life market, although this has weakened our view of its capital adequacy based on our risk-based model.
- Our ratings on Cattolica are capped by the sovereign credit rating on Italy. We are therefore affirming our 'BBB' ratings on the insurer. The negative outlook reflects that on Italy.
- Our assessment of Cattolica before sovereign risk remains unchanged at 'bbb+'.

Rating Action

On July 26, 2019, S&P Global Ratings affirmed its 'BBB' long-term insurer financial strength and issuer credit ratings on Italian insurer Societa Cattolica di Assicurazione (Cattolica) (see the ratings list below for further details). The outlook is negative.

We also affirmed our 'BB+' issue rating on Cattolica's subordinated debt.

Outlook

The negative outlook mirrors that on Italy.

Downside scenario

We could lower the ratings on Cattolica if we lower our ratings on Italy.

Upside scenario

We could revise our outlook to stable if we revise the outlook on Italy to stable.

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

RESEARCH CONTRIBUTOR

Ami Shah
CRISIL Global Analytical Center, an
S&P Global Ratings affiliate, Mumbai

Rationale

Our ratings on Cattolica reflect the group's leading positions in both life, and in particular, non-life insurance markets. Cattolica is a long-established insurance group in Italy, and recent joint ventures with Banco BPM (BBPM) have strengthened its position in the Italian life market, further enhancing its well-diversified insurance portfolio and multi-distribution strategy. Cattolica has access to a widespread insurance network, including agencies and bank branches.

Cattolica has demonstrated strong technical results in property/casualty over the past six years. Sound underwriting and the wider stabilizing claims environment in Italy have driven a five-year average combined ratio of 95%. The overall return on equity over the same period has been limited, however, at below 5%. This has been due to the limited contribution to overall operating results from its life and non-motor insurance portfolios, as well as a series of asset impairments. Profitability trends have been improving, however, and we estimate that Cattolica's year-end net profits before minorities and impairments will increase gradually to €180 million in 2020 from €137 million reported at year-end 2018 owing to the increasing benefits from the improving profitability of its life portfolio and its partnership with BBPM.

Together with a high dividend payout and the recent acquisition and consolidation of joint ventures with BBPM, Cattolica's capital adequacy has weakened, as measured by S&P Global Ratings' capital model, showing a small deficiency at the 'BBB' confidence level. Despite some volatility owing to fluctuating yields on Italian government bonds, regulatory solvency levels remain solid (160% at the end of March 2019 versus 199% a year before).

Our ratings on Cattolica are limited by those on Italy, according to our methodology, given the insurer's exposure to Italian assets, which account for an estimated 67% of the total at year-end 2018, which we regard as material, although reducing in line with the issuer's strategic priorities.

Ratings Score Snapshot

Business Risk Profile	Strong
Competitive position	Strong
IICRA	Intermediate
Financial Risk Profile	Fair
Capital and earnings	Fair
Risk exposure	Moderately Low
Funding structure	Neutral
Anchor*	bbb+
Modifiers	
Governance	Neutral
Liquidity	Exceptional
Comparable ratings analysis	0
Financial Strength Rating**	BBB

*Based on the group's leading position Italy and diversified business portfolio. **Capped at the level of our sovereign credit rating on Italy.

Related Criteria

- Criteria | Insurance | General: Insurers Rating Methodology, July 1, 2019
- General Criteria: Hybrid Capital: Methodology And Assumptions, July 1, 2019
- General Criteria: Group Rating Methodology, July 1, 2019
- General Criteria: Principles For Rating Debt Issues Based On Imputed Promises, Dec. 19, 2014
- General Criteria: Ratings Above The Sovereign--Corporate And Government Ratings: Methodology And Assumptions, Nov. 19, 2013
- Criteria | Insurance | General: Refined Methodology And Assumptions For Analyzing Insurer Capital Adequacy Using The Risk-Based Insurance Capital Model, June 7, 2010
- General Criteria: Use Of CreditWatch And Outlooks, Sept. 14, 2009

Ratings List

Ratings Affirmed

Societa Cattolica di Assicurazione

Issuer Credit Rating	
Local Currency	BBB/Negative/--
Financial Strength Rating	
Local Currency	BBB/Negative/--

Societa Cattolica di Assicurazione

Subordinated	BB+
--------------	-----

Certain terms used in this report, particularly certain adjectives used to express our view on rating relevant factors, have specific meanings ascribed to them in our criteria, and should therefore be read in conjunction with such criteria. Please see Ratings Criteria at www.standardandpoors.com for further information. Complete ratings information is available to subscribers of RatingsDirect at www.capitaliq.com. All ratings affected by this rating action can be found on S&P Global Ratings' public website at www.standardandpoors.com. Use the Ratings search box located in the left column. Alternatively, call one of the following S&P Global Ratings numbers: Client Support Europe (44) 20-7176-7176; London Press Office (44) 20-7176-3605; Paris (33) 1-4420-6708; Frankfurt (49) 69-33-999-225; Stockholm (46) 8-440-5914; or Moscow 7 (495) 783-4009.

Research Update: Italian Insurer Cattolica Ratings Affirmed At 'BBB'; Outlook Negative

Copyright © 2019 by Standard & Poor's Financial Services LLC. 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. Rating-related publications may be published for a variety of reasons that are not necessarily dependent on action by rating committees, including, but not limited to, the publication of a periodic update on a credit rating and related analyses.

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 acknowledgment 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 non-public 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 (free of charge), and www.ratingsdirect.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.

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

Fine Comunicato n.0479-100

Numero di Pagine: 7