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Assicurazioni

Testo del comunicato

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PRESS RELEASE

SHAREHOLDERS' MEETING OF CATTOLICA ASSICURAZIONI S.p.A.

NEW BOARD OF DIRECTORS APPOINTED

ANNUAL FINANCIAL STATEMENTS FOR 2020 APPROVED

Verona, 14 May 2021. The Annual Shareholders' Meeting of Cattolica Assicurazioni, chaired by Paolo Bedoni, was held today in Verona.

In view of the crisis caused by the Covid-19 pandemic and for the maximum protection and safety of Shareholders, in accordance with the provisions of the "Cura Italia" Decree and more specifically pursuant to Article 106, par. 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 shareholders 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.

At the Annual Shareholders' Meeting, through the Designated Representative, 109,652,358 ordinary shares were represented in total, corresponding approximately to 48.02% of the share capital.

The Chief Executive Officer of Cattolica Assicurazioni, Carlo Ferraresi, stated: *"With the approval of the 2020 financial statements by the Shareholders' Meeting - which confirms the solidity and profitability of the Group with an unprecedented operating result of €412 million - and in light of today's resolutions, Cattolica Assicurazioni has clearly started to implement its long-term strategic project. After a complex year, characterized by the pandemic and the related crisis that hit the financial sector, we have shown the capacity to respond to difficulties with pragmatism and efficiency. For this reason, we are confidently projected to the future, convinced that we can continue along the path of strengthening and development in 2021. The new corporate model, i.e. the transformation into a joint-stock company, gives us further soundness and the resources for our future growth, well aware of our excellence, starting with our employees, the agency network and the banking partners, firmly rooted in our value DNA".*

1. Approval of the new Shareholders' Meeting Regulations.

With regard to the transformation of the Company into a joint-stock company, it was necessary to proceed with the approval of a new Shareholders' Meeting Regulations, so as to update the rules for holding the Shareholders' Meeting in view of the changed conditions and the different company status. The Shareholders' Meeting approved, with the majority provided for by the Law and the Statute and precisely with the percentage of approximately 98.87% of the ordinary shares represented at the Meeting, the new Regulation that will take effect from the first Assembly following the approval of the Regulation.

2. Approval of the 2020 financial statements and the accompanying report, with consequent and related resolutions.

The 2020 financial year closed at a consolidated level with total direct and indirect Non-Life and Life premiums down by 18.6% to € 5,653m, mainly due to the lockdown period. Direct Non-Life business decreased by 2.5% due to Motor. Life premium income decreased by 26.1%.

Total FY2020 premiums excluding Lombarda Vita amounted to € 4,705m with a variation of -15.7% compared to FY2019 excluding Lombarda Vita (€ 5,579m). The combined ratio improved markedly, reaching 86.8% (-7.5 p.p.).

The operating result increased sharply by 36.6% to €412 million. Group net profit of €36 million (€75 million in FY2019) was down compared with the previous year (-51.5%), mainly due to impairment on goodwill (-€138 million). Lombarda Vita's contribution to the IAS Group profit is € 31 million.

The Group's Solvency II ratio at 31 December 2020 was 187%. The ratio is calculated according to the Standard Formula using the Group Specific Parameters (GSPs) authorised by the supervisory authority.

The Shareholders' Meeting approved, with the majority provided for by the Law and the Articles of Association and precisely with the percentage equal to approximately 98.97% of the ordinary shares represented at the Meeting, the 2020 Financial Statements of the Parent Company which closed with an amount of gross written premiums from direct business of €2,255m (-4.2%; €2,353m FY19), and with a net profit of €4m on the basis of Italian GAAP.

3. Determination of the number of 15 members of the Board of Directors for the years 2021 - 2023 pursuant to art. 19 of the bylaws.

The Shareholders' Meeting approved, with the percentage equal to approximately 99.44% of the ordinary shares represented at the Meeting, the determination of the number of 15 (fifteen) members of the Board of Directors. Within the Board of Directors, The Management Control Committee can be made up of a maximum of 3 (three) members.

4. Appointment of the members of the Board of Directors including the members of the Management Control Committee for the years 2021 - 2023.

The Shareholders' Meeting appointed the following members of the Board of Directors for the three-year period 2021-2023: Davide Croff, Camillo Candia, Luigi Migliavacca, Carlo Ferraresi, Stefano Gentili, Roberto Lancellotti, Cristiana Procopio, Daniela Saitta, Giulia Staderini, Elena Vasco, Silvia Arlanch and Laura Santori taken from the list presented by the Board of Directors, the list that obtained the highest number of votes ("Majority List"). The directors Paolo Andrea Rossi, Laura Ciambellotti e Michele Rutigliano taken from the list that obtained the second highest number of votes were also appointed (List no. 2). The directors Michele Rutigliano, Silvia Arlanch and Laura Santori will be the members of the Management Control Committee for the three-year period 2021-2023, of which Michele Rutigliano is chairman.

Carlo Ferraresi was also appointed as Chief Executive Officer, as indicated in the Majority List pursuant to art. 22.5 of the Articles of Association.

5. Determination of the remuneration for the Board of Directors members and for the Management Control Committee members as well as the related attendance allowance for the financial years 2021 - 2023.

The Shareholders' Meeting, with approximately 96.91% of the ordinary shares represented at the Meeting, resolved to set the overall gross annual remuneration at €1,770,000 both for the members of the Board of Directors that are not part of the Management Control Committee, and for the participation to the internal Board Committees, as well as for special offices determined by the Board of Directors. In addition, it set the specific compensation for each member of the Board of Directors who is also a member of the Management Control Committee at €110,000 and the specific compensation for the Chairman of the Management Control Committee at €165,000.

6. Report on the remuneration policy and on the remuneration paid:

a) Approval of the first section of the Report on the remuneration policy and on the remuneration paid, pursuant to art. 123 ter, paragraph 3 of Legislative Decree 58/1998 and of articles 41, 59 and 93 of IVASS Regulation 38/2018.

b) Resolution on the second section of the Report on the remuneration policy and on the remuneration paid, pursuant to art. 123 ter, paragraph 6 of Legislative Decree 58/1998.

The Shareholders' Meeting approved, with the majority required by law and the Articles of Association, the Report on the remuneration policy and the remuneration paid, and precisely with the percentage of approximately 97.69% of the entitled shareholders, approved the first section of the report; with the percentage of about 84.88% of the entitled shareholders, the second section of the report.

7. Remuneration plans based on financial instruments.

The Shareholders' Meeting approved, with the majority required by the Law and by the Articles of Association and precisely with the percentage of approximately 89.95% of the entitled shareholders, the 2021-2023 Compensation Plan based on financial instruments, under the terms and conditions detailed in the information document drawn up pursuant to art. 114-bis of the TUF and 84-bis of the Issuers' Regulation and available on the "corporate" website www.cattolica.it/home-corporate, in the Governance/Shareholders' Meeting section.

8. Authorization for the purchase and sale of treasury shares in accordance with the law. Inherent and consequent resolutions.

The Shareholders' Meeting, with the majority specified by law and by the Articles of Association, and precisely with a percentage of approximately 91.52% of the entitled shareholders, 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 Shareholders' Meeting 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.

The purchase, trading and sale of treasury shares are aimed, in the interest of the Company and in compliance with legislation, including regulatory and statutory regulations, currently in force and applicable, as well as accepted market practices, to pursue the following objectives:

- in order to have in advance shares available for various types of transactions, including: extraordinary transactions aimed at establishing partnership or collaboration relationships with other industrial or financial operators, always within the context of the typical business of the Company; compensation plans based on financial instruments; allocation of shares to shareholders by way of dividend;
- with a view to investing, to seize market opportunities and provide, in case of need, liquidity to the stock;

▪ to favor, if necessary, in extraordinary situations and consequent scarce liquidity of the share, a timely reorganization of the company structure, without the risk of its destabilization, as well as sudden movements on the market that could lead to difficulties in a fair balance between supply and demand of the title.

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.

In any case, the purchase and/or sale of treasury shares can be carried out to follow up on specific requests from the Authority.

In this regard, as requested by the Supervisory Authority IVASS, and asserted by the Company itself, Cattolica Assicurazioni will sell the 20,720,350 shares, which were repurchased on 30 December, following the exercise of the right of withdrawal by the shareholders who did not vote in favour of the proposed transformation of Cattolica into a joint-stock company in the extraordinary General Meeting of 31 July 2020. As requested by IVASS, and confirmed by the Board of Cattolica Assicurazioni, the sale must take place by the end of 2021.

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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 2020, 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, listed on the Milan Stock Exchange, where it has been present since November 2000. With around 3.5 million customers who rely on the insurance solutions and products it distributes, the Group has total premium income of €5.6 billion (2020). At the Group level, Cattolica has 1,360 agencies throughout Italy, covering both large cities and smaller towns, and a network of 1,851 agents. For further information: www.cattolica.it/profilo-societario

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