

2020

CONSOLIDATED
NON-FINANCIAL STATEMENT
PURSUANT TO ARTICLES 3 AND 4 OF ITALIAN LEGISLATIVE DECREE 254/16
SUSTAINABILITY REPORT

Ready for life



Ready for life

THE POWER OF OPENNESS

Nature teaches us the POWER of openness: every day we open our eyes to the world and open ourselves culturally and mentally to the new.

Opening up means trusting, and Cattolica has always been a landmark of trust. This year, more than ever, we have been there for our customers and stakeholders, supporting and encouraging them. It's the reason why we choose the iconic ANGEL of Cattolica, spreading its wings even further to embrace and provide active support, as the image of the new line of institutional communication. A texture of subtle waves conveys the energy of this support.

Cattolica regards also the future as marked by openness. Our history and expertise nudge us to trust ourselves and embrace change to amplify our strength.

*Please note that the original Report is in Italian.
In case of doubt the Italian version prevails.*

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For those who embrace sustainability
in the fullest sense
- as an environmental, social,
economic and political ideal -
we're at a crossroad in our civilization.
There are two paths to take:
continue with business as usual,
ignore the science of climate change,
and pretend that our economic system
isn't on life support or remake
and redefine our society
along the lines of sustainability.

Jeremy Caradonna - *Sustainability: A History*

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A NEW HORIZON: FOR A TRANSFORMATIVE CSR

THE NECESSARY EVOLUTION: CHANGING TO GROW

I am excited and proud to share, as usual with all of you, some thoughts and considerations. The consequences of the pandemic, which only a year ago we imagined would be a temporary phenomenon, are before us all, and there are no strategies or shortcuts that can guarantee a rapid reversal of the trend.

In recent months there has often been talk about resilience, the ability to react to traumas and difficulties and, beyond the assumptions, estimates and projections of experts, I believe that the concept is close to the idea of sustainability.

There is therefore no better, more coherent nor timely moment to present the new Sustainability Report of the Cattolica Group, since I believe that reacting to the devastating impact of the pandemic while looking at the past but with the commitment to preserve the future, is one of the most interesting and challenging goals for our Group.

With the enthusiasm and passion of those who are personally involved, I would like to share Cattolica's most recent Sustainability Report as a cooperative firm. The company's path of growth and renewal has always been based on sustainable principles for its members, shareholders and employees. In recent years we have created great value for our stakeholders, and we have done so with the principles of a modern Group, open to the market.

Since 2017, the year in which, with the support of the entire Board of Directors, we decided to enhance investments and our relationship with members and investors also in a sustainable perspective, we have opened up to innovative

ideas and green projects and focused with more attention on the territory.

With its Recovery Plan, today Europe has dictated the line of future investments for Member States and companies: let me underline with great pride that Cattolica has already been on this path for several years. Green revolution and ecological transition, sustainable infrastructure, education and research: these cornerstones of the future outlined by Brussels are already present in our financial and property investments, and can be physically touched, just to give an example among many others, by visiting Cattolica's agricultural estate, Tenute Ca' Tron.

Our Group's history shows that every business evolution has been determined by the aptitude to change. Today Cattolica is facing this new phase with confidence and optimism, and those who are familiar with us know that we are used to looking to the future, leveraging our roots and the strength of our solidity.

There are steps that cannot be postponed, and as usual we have faced them quickly and decisively, without fearing change, for a simple reason: transforming means renewing, strengthening, growing.

Now a new phase will begin. That of an ambitious, stable company with great potential to evolve and successfully compete, also due to a long-lasting value creation and a tangible and effective sustainability as essential objectives. This development is necessary to grow and remain a leading company in the insurance sector.

I am convinced that all this can be achieved in a future that has already begun.



Paolo Bedoni
Chairman



AN AMBITIOUS PROJECT: SUSTAINABLE MODERNITY

In a year in which the idea of change caught us by surprise more than ever before, the planetary spread of Covid-19 and the related crisis triggered by the pandemic have created the most intense social, economic and relational shock since the post-war period, and will continue to have a profound and lasting impact on companies, families and individuals: on the lives of us all.

The world has changed, and so must we: we know the risks and questions of the present, but it is our duty to try to imagine the trends and dynamics that will assert themselves in the near future.

Economists and experts on social phenomena almost unanimously agree that the post-pandemic will bring a polarisation, and often a radicalisation, of the evolutionary trends already in place, both positive and negative: for example, the creation of greater social inequality and in terms of wealth, but also an increased sensitivity in considering sustainability, which will become increasingly central and pervasive in the political and economic debate.

We want to contribute to this reinforced attitude towards a more tangible and daily idea of sustainability with the commitment of the Cattolica Group, proved and brought to life also by what this Sustainability Report presents and recounts.

Yet in such a complex and unpredictable scenario, one element is clearly outlined: the risks and opportunities of a non-financial nature, represented by ESG (environment, society and governance) factors, are more decisive than ever and their impact on the choices of institutions, companies and other socio-economic realities is invaluable. These variables will influence and sometimes also determine the success or failure of the economic and financial objectives of a company but also of an economic system, and this phenomenon is already part of our present.

Still ongoing although the spread of vaccines has made it less obscure, the pandemic is offering us many opportunities for reflection not only on the issues of sustainability but, more generally, on the present and future role of companies in the global economic system. It also pushes us to reset and restate many of our priorities and objectives with a view to rebuilding the economy and finance. It is a dramatic phase, yet it also offers a unique opportunity to implement reforms and promote change in areas which are too often underestimated or neglected.

As an insurance group, it is our job to safeguard and protect the lives of individuals, families and companies, doing our part and being aware of our role.

I believe that our stakeholders, and in general all those who have an interest in and feel close to Cattolica, are also confident in our growth and the positive evolution of the company's history: in our performance, certainly, but also and above all in how we will be able to develop our business, protect those who rely on our products and services, and contribute to the enhancement and support of the community.

This awareness gives us new energy, motivates us at every level of the organisation and leads us to renew our commitment to offer an economic and social contribution that measures up to the difficulties of the times.

We know that we can rely on the skills and commitment of our people, the strength of our brand and the products and services we offer, and now also on the strategic vision and entrepreneurial formula deriving from the partnership with the Generali Group.

We can learn a great deal from the experience of the past year and start the new decade with a different awareness of the key issues: conceiving and implementing new models of economic growth, rethinking the role of a type of capitalism which is more aware of environmental issues, making decisive progress towards cooperation and integration between political and economic realities, a need that the virus has clearly underlined.

I like to imagine that the path that begins beyond the pandemic is sustainable in the broadest and fullest sense of the term, and that a Group such as Cattolica can play a leading role: it is an objective that I hold particularly dear and to which I personally commit myself, confident that it can be achieved with the energy and conviction of everyone.



Carlo Ferraresi
Chief Executive Officer





Integral consolidation area

1 Parent
company

22 Companies

6 Real estate
investment funds

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THE CATTOLICA GROUP AND ITS BUSINESS

Cattolica is positioned on the insurance market as a reliable and well-established partner for individuals, families and businesses, offering solutions and products that cover all safety, economic and financial needs for protection from risks and adverse events.

The Company is a leading player in the national insurance market, with a total collection of premiums of almost € 5.7 billion at the end of 2020 (2019: 6.9 billion) and strong thanks to the 3.5 million customers who choose the services and products distributed by the Group.

The centrality of the customer, a constantly innovative offer and the development of long-term relationships are the

primary aspects of the Company's business model, pursued through a multi-channel and multi-product model that integrates innovation strategies and consolidation and loyalty activities, constantly attentive to new lifestyles and the prevailing socio-demographic variables.

The Group's commercial proposal is extremely varied: individuals, households and economic realities remain its main recipients, but they are joined by other market segments historically close to the company, especially the agri-food sector, religious organisations and subjects operating within the Third sector.

THE GROUP'S STRUCTURE AND LEGAL ENTITIES

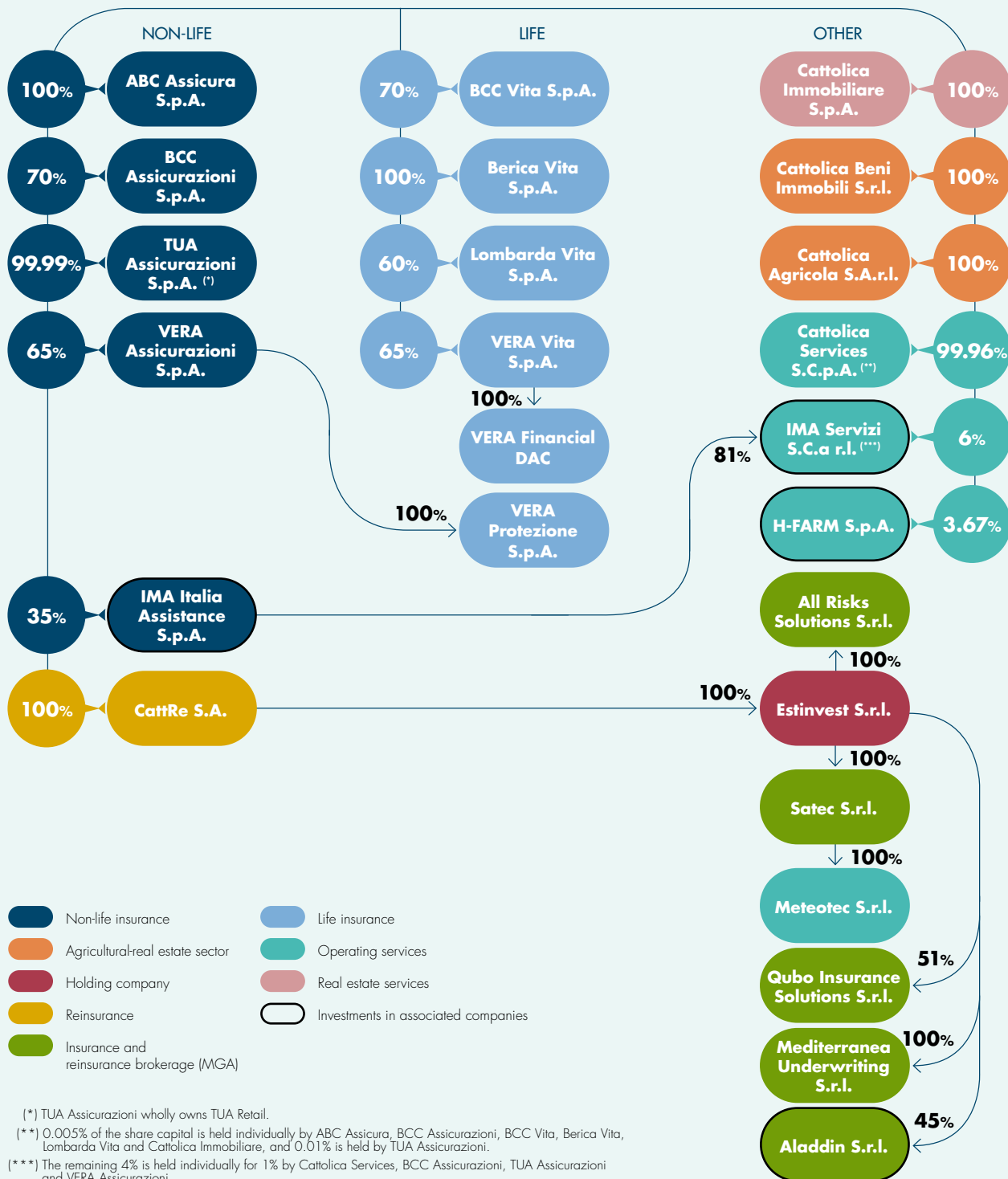
The Group's activities are divided into three business segments: non-life, life and other.

The Group's main activity is headed by Cattolica Assicurazioni, which carries out non-life and life business, and is divided between the Non-life segment (ABC Assicura, BCC Assicurazioni, CattRE, TUA Assicurazioni, Vera Assicurazioni, Estinvest, All Risks Solutions, Satec, Mediterranea Underwriting, Meteotec and Qubo Insurance Solutions, and the allocated closed-end property funds in the

non-life portfolio) and the Life segment (BCC Vita, Berica Vita, Lombarda Vita, Vera Financial DAC, Vera Protezione, Vera Vita, and the allocated closed-end property funds in the life portfolio).

Other business includes the agricultural-real estate sector, with Cattolica Agricola and Cattolica Beni Immobili, and the operating services of Cattolica Services and Cattolica Immobiliare, instrumental in the performance of the Group's activities.

GROUP STRUCTURE AS AT 31 DECEMBER 2020¹



¹ The following funds are also included in the scope of consolidation of the Sustainability Report, but not shown in the table: Fondo Euripide, Fondo San Zeno, Fondo Perseide, Fondo Innovazione Salute, Fondo Andromaca and Fondo Girolamo.

Società Cattolica di Assicurazione-Società Cooperativa, which operates throughout the country in the non-life and life businesses, preferably targeting the medium-high end of the personal segment, is the Parent Company of the following companies:

Companies of the non-life segment

- ABC Assicura S.p.A., based in Verona, with share capital of € 8.9 million, is authorised to operate in the non-life sector. Starting in 2018, there is a substantial absence of new production and the company directly provides customer service for all necessary after-sales operations. In February the Parent Company acquired the remaining 40% of the company from Banca Popolare di Vicenza in compulsory administrative liquidation and at 31 December holds 100% of the share capital;
- BCC Assicurazioni S.p.A., based in Milan, share capital of € 14.4 million, is authorised to carry out non-life business and distributes its products using the network of branches of the ICCREA Group. The Parent Company holds 70% of the share capital;
- TUA Assicurazioni S.p.A., based in Milan, share capital of € 23.2 million, carries out insurance activities in the non-life business, offering the market a specialist range of insurance and financial products/services able to meet the needs of personal line customers. The Parent Company holds 99.99% of the share capital;
- Vera Assicurazioni S.p.A., based in Verona, share capital of € 63.5 million, is authorised to carry out non-life business. Cattolica owns 65% of the company.

Companies of the life segment

- BCC Vita S.p.A., based in Milan, share capital of € 62 million, is authorised to carry out life insurance activities and distributes its products via the branches of the ICCREA Group. The Parent Company holds 70% of the share capital;
- Berica Vita S.p.A., based in Verona, share capital of € 31 million, is authorised to carry out life insurance activities. Starting in 2018, there is a substantial absence of new production and the company directly provides customer service for all necessary after-sales operations. In July 2020, the Parent Company acquired the remaining 40% of the company from Banca Popolare di Vicenza in compulsory administrative liquidation and holds 100% of the share capital;
- Lombarda Vita S.p.A., based in Brescia, and share capital of € 185.3 million, is authorised to run the insurance activity in the life business and distributed products in Gruppo UBI Banca's branches. The Parent Company holds 60% of the share capital. On 23 December, Cattolica signed a binding agreement with UBI Banca concerning the early termination, with respect to the deadline of 30 June 2021,

of the life bancassurance agreements between the parties, through the bank's exercise of the option to purchase the 60% stake held by Cattolica in Lombarda Vita;

- Vera Financial DAC is a life insurance company with headquarters in Dublin, Ireland, share capital of € 803 thousand, specialising in class III life insurance policies. Cattolica holds 65% of Vera Vita which in turn holds 100% of the company;
- Vera Protezione S.p.A., based in Verona, share capital of € 47.5 million, is authorised to carry out life business and is specialised in TCM (temporary life insurance) policies. Cattolica holds 65% of Vera Assicurazioni, which in turn holds 100% of the company;
- Vera Vita S.p.A., based in Verona, share capital of € 219.6 million, is authorised to carry out life business and is specialised in the savings and investment products business. Cattolica owns 65% of the company.

Companies operating in reinsurance

- CattRe S.A., with headquarters in Luxembourg, share capital of € 48.6 million, is authorised to conduct reinsurance business. Cattolica owns 100% of the company.

The funds

- Fondo Andromaca is a real estate property mutual fund owned 100% by the Parent Company Cattolica;
- Fondo Euripide is a common closed-end real estate investment fund managed by Finanziaria Internazionale Investments SGR. The overall shares held are: Cattolica 69.33%, Lombarda Vita 16.72%, Vera Vita 10.19%, TUA Assicurazioni 1.89%, Vera Protezione 1.35% and Vera Assicurazioni 0.52%. They are partially allocated to Cattolica's, TUA Assicurazioni's and Vera Assicurazioni's non-life portfolios;
- Fondo Girolamo is a common closed-end real estate investment fund managed by Savills IM SGR. It is 74.51% owned by Cattolica, 0.61% by BCC Assicurazioni, 15.75% by BCC Vita and 9.13% by TUA Assicurazioni;
- Fondo Innovazione Salute is a real estate mutual investment fund dedicated to housing for the elderly and was formed in 2018. The shares held are: 74.91% by Cattolica, 0.67% by BCC Assicurazioni and 6.56% by TUA Assicurazioni;
- Fondo Perseide is a real estate property mutual fund dedicated to investment in renewable energies, managed by Finanziaria Internazionale Investments SGR. The overall shares held are: Cattolica 79.42%, Lombarda Vita 10.86%, TUA Assicurazioni 5.09% and BCC Vita 4.63%;
- Fondo San Zenò is a closed-end real estate property mutual investment fund, managed by CB Richard Ellis, which was wholly acquired by the Group companies. The overall shares held are: Cattolica 68.24%, BCC Vita 19.19% and Lombarda Vita 12.57%.

Other companies

Agricultural-property sector

- Cattolica Agricola S.a.r.l. was established in 2012 by Cattolica as single-member within the sphere of the purchase of the property complex known as Tenuta Ca' Tron. It is based in Verona and has a share capital of € 35.5 million. It is a single-member limited liability company whose sole purpose is the exclusive exercise of agricultural activities pursuant to art. 2135 of the Italian Civil Code;
- Cattolica Beni Immobili S.r.l. was established in 2012 by Cattolica, as single-member company, within the scope of the purchase of the property complex known as Tenuta Ca' Tron. It is a single-member limited liability company. It is based in Verona with share capital of € 7 million. It manages, amongst other aspects, the properties not instrumental to the agricultural activities on the above fund, as well as the "Cattolica Center" property complex located in Verona.

Real estate, support and services

- Cattolica Immobiliare S.p.A., based in Verona, share capital of € 400 thousand, carries out activities for developing and leveraging real estate assets and those typical of property services. It is wholly owned by the Parent Company;
- Cattolica Services S.C.p.A., a consortium company based in Verona, with share capital of € 21 million, carries out services activities for the Group. The services and activities provided are: planning, implementation and management of IT applications and operating processes, along with the services relating to telecommunications systems; supervision of the digital innovation of the Group with regard to IT and organisational aspects; handling of the settlement of Group claims with the exception of the security, hail and transport areas; teaching and training services for the Group resources; the life and welfare

technical area; non-life operations and accounting and financial statements of the Group companies. It is controlled by the Parent Company Cattolica, which holds 99.96%, the remaining part is owned by the other Group companies (ABC Assicura, BCC Assicurazioni, BCC Vita, Berica Vita, Cattolica Immobiliare, Lombarda Vita in equal percentage of 0.005%) and by TUA Assicurazioni, which holds 0.01%;

- Campo dei Fiori is a limited liability company, 100% controlled by Fondo San Zeno, of which Cattolica holds 68.02%;
- Meteotec S.r.l., based in Venice, carries out meteorological and climatic research activities, share capital € 30 thousand. It is wholly owned by Satec.

Holdings

- Estinvest S.r.l., based in Venice, is a holding company, share capital of € 81 thousand. CattRE holds 100% of the capital. As of 1 January 2021, it assumed the name Satec Holding S.r.l.

Insurance and reinsurance intermediation

- All Risks Solutions S.r.l., based in Rome, carries out insurance brokerage activities, share capital €10 thousand. It is fully owned by Estinvest%;
- Mediterranea Underwriting S.r.l (MUW S.r.l.), based in Genoa, carries out insurance and reinsurance mediation activities, share capital € 60 thousand. It is wholly owned by Estinvest, which established it in June;
- Qubo Insurance Solutions S.r.l., based in Milan, carries out insurance brokerage activities, share capital € 10 thousand. Estinvest holds 51% of the company;
- Satec S.r.l., based in Venice, carries out insurance brokerage activities, share capital € 135 thousand. It is wholly owned by Estinvest.

CONSOLIDATION AREA

As at 31 December, the consolidation area² included the insurance Parent Company, eleven insurance companies, of which one reinsurance company, a holding company, a property services company, seven insurance and reinsurance

service and intermediation companies, two companies in the agricultural-real estate sector and six real estate investment funds.

² The list includes the Parent Company and the fully consolidated legal entities, while the chart with the Group structure considers the subsidiaries and associates; the chart therefore does not contain the six real estate funds described in the text.



Standard Ethics Rating SER

EE- (Adequate)

Long Term Expected SER

EE+ (Very Strong)

GROUP CSR FRAMEWORK

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GROUP CSR FRAMEWORK

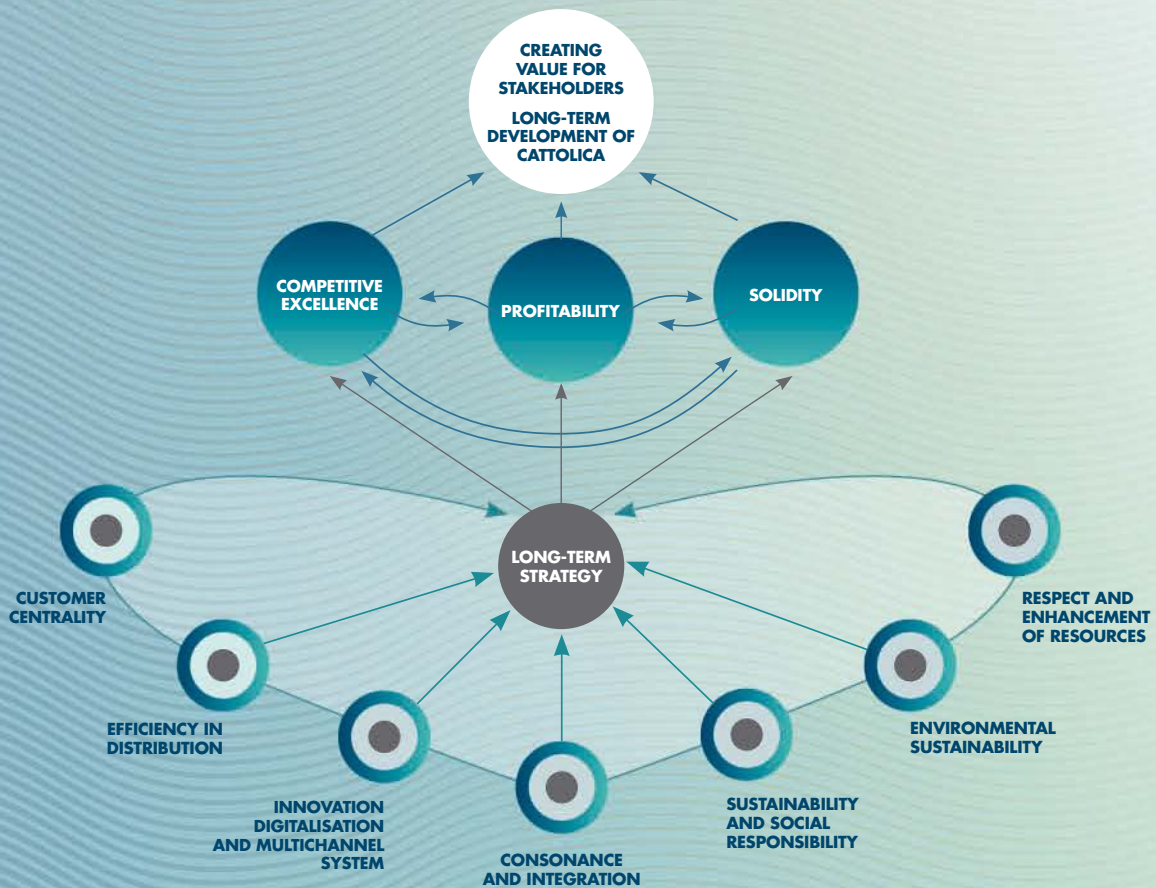


CSR AS “CORPORATE SUSTAINABILITY AND RESPONSIBILITY”: GUIDELINES AND GOVERNANCE

Cattolica’s idea of sustainability, developed starting in 2017 with the creation of the CSR Unit, has resulted in a governance structure and operating methods that seek to combine the most

widespread best practices with the organisational and cultural peculiarities of the company.

CATTOLICA’S INTEGRATED CSR



This gives rise to a perspective in which the selection of strategic guidelines inspires and composes the long-term orientation:

- the principle of customer centrality
- the leverage of efficiency in distribution
- the emphasis on innovation, digitalisation and multichannel system
- the basis of social responsibility
- the importance given to environmental sustainability
- respect for and development of resources

These principles are fully harmonised and integrated to define an entrepreneurial formula that nourishes and supports the three economic pillars

- Financial and equity solidity
- Profitability
- Competitive excellence

with the ultimate aim of generating lasting value for stakeholders and ensuring the stability and economy necessary for balanced long-term growth, adopting a business model that progressively integrates ESG factors and environmental sustainability according to a strategic vision.

Instead of adopting the traditional idea of CSR as “corporate social responsibility”, we prefer that of “corporate sustainability and responsibility”, which best expresses how a modern idea of sustainability is much broader than its mere social inference.

OUTLINING SUSTAINABILITY: THE SUSTAINABLE DEVELOPMENT GOALS

The Cattolica Group continues its approach, which it has chosen since 2018, to refer many of the activities and initiatives undertaken in the field of corporate sustainability to the 17 Sustainable Development Goals (SDGs) defined by the United Nations in 2015.

The 17 SDGs, set out in 169 specific targets, are currently an essential reference for businesses and other organisations in defining strategies and interventions aimed at achieving sustainable development, as defined by the UN action plan known as the “2030 Agenda”.



The Group has opted to use the seven SDGs chosen as benchmarks to monitor the development of corporate sustainability initiatives over a long-term horizon and with constant attention to new opportunities for action.

As in 2019, the relevant SDGs - considering the company's nature, characteristics, type of business and current and prospective lines of intervention - are indicated in the relevant sections of the 2020 Non-Financial Statement (hereinafter also NFS, also known as the Sustainability Report).

SDGs AND MATERIAL TOPICS

Consciously setting an objective means wanting to turn it into concrete activities and initiatives which can exert a tangible, not ephemeral, positive effect on the chosen area.

As is customary, the synoptic representation describes the SDGs chosen by the Group as early as 2018 and the material topics³ related to them, together with the activities and initiatives implemented in 2020.

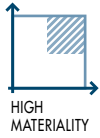
This approach was already outlined during the two-year period 2018-2019 and materialised in the subsequent CSR action plan 2019-2020.

MACRO-SUBJECT	MATERIAL TOPICS	POLICY IMPLEMENTED	SDGs	NFS REFERENCE
GOVERNANCE AND RESPONSIBLE CONDUCT	Corporate Governance Business ethics and transparency Risk management	Stakeholder engagement expansion Standard Ethics - Sustainability rating Code of Conduct Corporate values Corporate transformation into S.p.A. Covid-19 risk management		THE CATTOLICA GROUP AND ITS BUSINESS GROUP CSR FRAMEWORK CORPORATE GOVERNANCE AND ITS EVOLUTION
ECONOMIC RESPONSIBILITY	Economic performance and financial solidity	Economic value generated and distributed Tax Disclosure and Total Tax Contribution		ECONOMIC RESPONSIBILITY: 2020 RESULTS
PRODUCT RESPONSIBILITY RESPONSIBILITY TOWARDS CUSTOMERS	Customer satisfaction Innovation and multichannel system Product simplicity and transparency Products and services supporting sustainable and responsible behaviours Marketing and brand image Principles for responsible investment Management of agents and intermediaries Data security Excellence in accident management	Innovative products and services Products with social value Areas of excellence: Agri-food Religious Organisations Third Sector associations ESG Investing CSR activities and initiatives Diversification and speciality lines Complaints management Products with environmental value Client Strategy	 	EVOLUTION OF THE GROUP CSR RESPONSIBLE FUTURE: ESG INVESTMENTS CUSTOMER ORIENTED SUSTAINABILITY: PRODUCTS AND SERVICES

³ For the definition of "material topics" refer to the section on the materiality analysis in the next chapter.

MACRO-SUBJECT	MATERIAL TOPICS	POLICY IMPLEMENTED	SDGs	NFS REFERENCE
RESPONSIBILITY TOWARDS PEOPLE	<p>Employee development and management</p> <p>Worker well-being and work-life balance</p> <p>Diversity and inclusion</p> <p>Health and safety of workers / employees</p>	<p>WITH Evaluation</p> <p>Talent Development</p> <p>Remote work</p> <p>Corporate welfare</p> <p>Training activities</p> <p>Prevention and safety activities</p> <p>Industrial relations</p> <p>Equal opportunities commission</p> <p>Institutional course on Sustainability</p> <p>Measures to combat and prevent the Covid-19 pandemic</p> <p>Change management</p>	  	THE HUMAN FACTOR: IDEAS AND PROJECTS FOR PEOPLE
SOCIAL RESPONSIBILITY	Indirect social impacts	<p>Activities and initiatives in the territory</p> <p>"Intrapresa sociale" [social entrepreneurship] projects</p> <p>Projects supporting the Covid-19 emergency</p> <p>Progetto di Vita - Cattolica for youth</p> <p>Membership in Sodalitas Foundation</p>	 	GROWING WITH THE TERRITORY: SOCIAL INITIATIVES
RESPONSIBILITY TO THE ENVIRONMENT AND NATURAL RESOURCES	<p>Climate change and natural disasters</p> <p>Energy consumption and emissions</p> <p>Risk management</p> <p>Principles for responsible investment</p>	<p>ESG Investing</p> <p>Cooperation with FEEM</p> <p>Catastrophic insurance policies</p> <p>Agricultural risk policies</p> <p>Renewable energies fund</p> <p>Environmental policies</p> <p>Energy saving initiatives</p> <p>Sustainable real estate initiatives</p> <p>CDP Signatory Membership</p> <p>TUA is carbon neutral</p>	 	<p>A NECESSARY COMMITMENT PROJECTS FOR THE ENVIRONMENT</p> <p>RESPONSIBLE FUTURE: ESG INVESTMENTS</p>

The sections of the document which are directly related to the activities and initiatives attributable to the indicated SDGs are highlighted with the relative symbols.



STANDARD ETHICS AND THE SUSTAINABILITY RATING

Standard Ethics Ltd is an independent agency based in London which issues non-financial sustainability ratings.

The agency has been known in the world of sustainable finance and ESG studies for over 15 years, and its activity aims to promote sustainability and governance best practices closely linked to the OECD vision through a standardised approach useful for investor assessments, but also as an internal diagnostic tool in the organisation to monitor weaknesses and areas for improvement.

The Standard Ethics Rating (SER) is solicited, requested by the company and updated annually; the evaluated organisation can decide whether to publish it (and in this case it can also be considered a reputational indicator) or keep it confidential.

During 2020, Cattolica commissioned a report and the related SER from Standard Ethics, which was issued in January 2021 with the following results:

Standard Ethics Rating SER: EE- (Adequate)

Long Term Expected SER: EE+ (Very Strong)

In the explanatory statement, Standard Ethics pointed out that

“The path taken in recent years by Cattolica Assicurazioni in the field of ESG (Environmental, Social and Governance) issues has been adequately focused on environmental and social aspects. It has also covered non-financial reporting, the management of financial assets and commercial aspects. The strategy appeared consistent with the voluntary indications of the UN, the OECD and the European Union. Following the decisions deriving from the recent transformation project in S.p.A. and the capital increase launched in 2020, the issue of sustainability has also entered the context of corporate governance”.

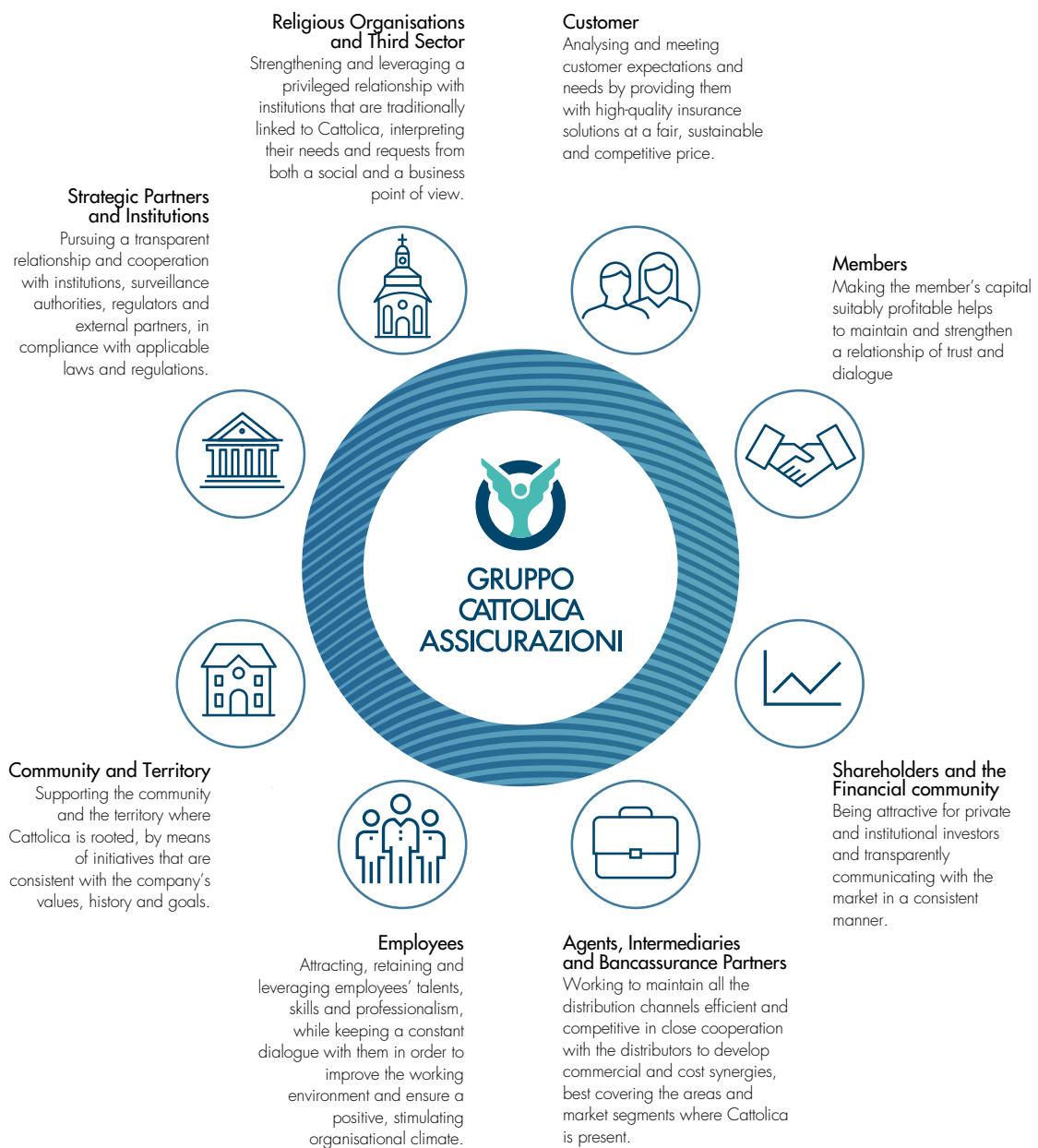


Standard Ethics Ltd.

THE STAKEHOLDERS OF CATTOLICA: MAP AND OBJECTIVES

The figure shows the graphic summary of Cattolica's most relevant stakeholders (so-called main stakeholders), those categories which are most closely linked to the company's life.

CATTOLICA AND ITS STAKEHOLDERS



Listening and discussion are necessary to meet the expectations and needs of these interlocutors in a lasting way, a prerequisite for obtaining the support required and achieving development and economy over time.

Customers: analysing and meeting customers' expectations and needs by providing them with high-quality insurance solutions at a fair, sustainable and competitive price.

Members: making the member's capital suitably profitable, keeping and strengthening a relationship of trust and dialogue.

Shareholders and the Financial community: being attractive for private and institutional investors and transparently and consistently communicating with the market.

Agents, Intermediaries and Bancassurance Partners: working to keep all the distribution channels in close cooperation with the distributors more efficient and competitive in order to develop commercial and cost synergies, covering the areas and market segments where Cattolica is present as much as possible.

Employees: attracting, retaining and enhancing talent and developing the attitudes and professionalism of employees, maintaining constant dialogue to improve the work environment and ensure a positive and stimulating organisational climate.

Community and Territory: supporting the community and the territory where Cattolica is rooted, by means of initiatives that are consistent with the Company's values, history and goals.

Institutions and Strategic partners: pursuing a transparent relationship and cooperation with institutions, surveillance authorities, regulators and external partners, in compliance with applicable laws and regulations.

Religious Organisations and Third Sector associations: strengthening and leveraging a privileged relationship with institutions that are traditionally linked to Cattolica, interpreting their needs and requests from both a social and a business point of view.

The stakeholder roster was determined in December 2019 following an internal workshop with top management and was confirmed unchanged in 2020.

STAKEHOLDER ENGAGEMENT AND DISCUSSION METHODS

The benchmark analysis was updated to incorporate the most relevant variables that emerged during 2020, primarily the spread of the Covid-19 pandemic.

Stakeholder involvement has been extended to raise the quality of the materiality analysis.

The engagement path has been affected by organisational difficulties and barriers to direct interaction arising from issues related to the evolution of the pandemic and its lockdown phase. For this reason, the online survey was the only tool used for consultation on the topics that emerged as material following the aforementioned benchmark and sector analyses.

The analysis was extended in two ways:









→ the involvement of the category "community and territory" by sending a questionnaire prepared ad hoc and addressed to 61 associations, Third sector associations and companies operating in the social sector, selected in collaboration with the Fondazione Cattolica. The survey was available from 12 November 2020 to 10 January 2021, with the completion of 40 questionnaires;

→ a multi-stakeholder consultation, carried out through a survey available on the institutional website of Cattolica and disseminated through push activities, online from 16 November 2020 to 10 January 2021, in which 584 people participated.

The outcome of the engagement activity allowed the update of the materiality analysis carried out in 2019 - in which about 1,500 employees, agents and customers were involved - with the consultation of 624 subjects (natural persons, bodies and associations).

The results substantially confirmed the degree of materiality of the topics which had already emerged in the previous year, highlighting an increased relevance in "corporate governance", "diversity" and "transparency and ethics in the business".

The following table lists the channels of dialogue and methods of engagement which Cattolica has in place with the various categories of stakeholders, as well as the main areas of discussion. These issues do not coincide with the topics emerging from the materiality analysis but are often related to them. The stakeholders involved in the 2020 engagement activity are also highlighted.

STAKEHOLDER	AREAS FOR COMPARISON	DISCUSSION CHANNELS
CUSTOMERS 	Quality of the service Customer satisfaction Transparency of the service offered Data security Environmental sustainability and climate change	Corporate website Customer service / Complaints management New technologies to support the use of services Social networks Distribution network
MEMBERS 	Solidity and financial sustainability Transparency towards the market Economic and financial performance Presence on the territory	Meetings in the territory Members' Meeting Financial statements and reports Corporate website Conferences and meetings Questionnaire
SHAREHOLDERS AND FINANCIAL COMMUNITY 	Solidity and financial sustainability Transparency towards the market Economic and financial performance	Financial statements and reports Corporate website Conferences and meetings
AGENTS, INTERMEDIARIES AND BANCASSURANCE PARTNERS 	Building long-lasting relationships Transparency in relations Development of agents' skills Shared value generation	Dedicated meetings Trade agreements Training and refresher days Partnerships Annual roadshows Online questionnaire Newsletters Dedicated events Digital and social channels
EMPLOYEES 	Employee welfare Skills development and extension Health protection and occupational safety Diversity and Equal Opportunity Professional growth and training	Corporate intranet Internal climate survey Talent Check up Training courses Online questionnaire Newsletters Mailing Videowall Internal events
COMMUNITY AND TERRITORY 	Contribution to social and cultural initiatives Support for local associations Support for employment and small entrepreneurship	Corporate website Sponsorships Organisation of events Active participation in community events Fondazione Cattolica
INSTITUTIONS AND STRATEGIC PARTNERS 	Transparency in relationships Relationship continuity and solidity Partnership development Value creation Environmental sustainability and climate change	Institutional relations Corporate website Long-term agreements Sales meetings
RELIGIOUS ORGANISATIONS AND THIRD SECTOR ASSOCIATIONS 	Building long-lasting relationships Quality and satisfaction of recipients Shared value generation	Dedicated digital platform / Observatory Direct contact and listening moments Dedicated liquidation division Organisation of events

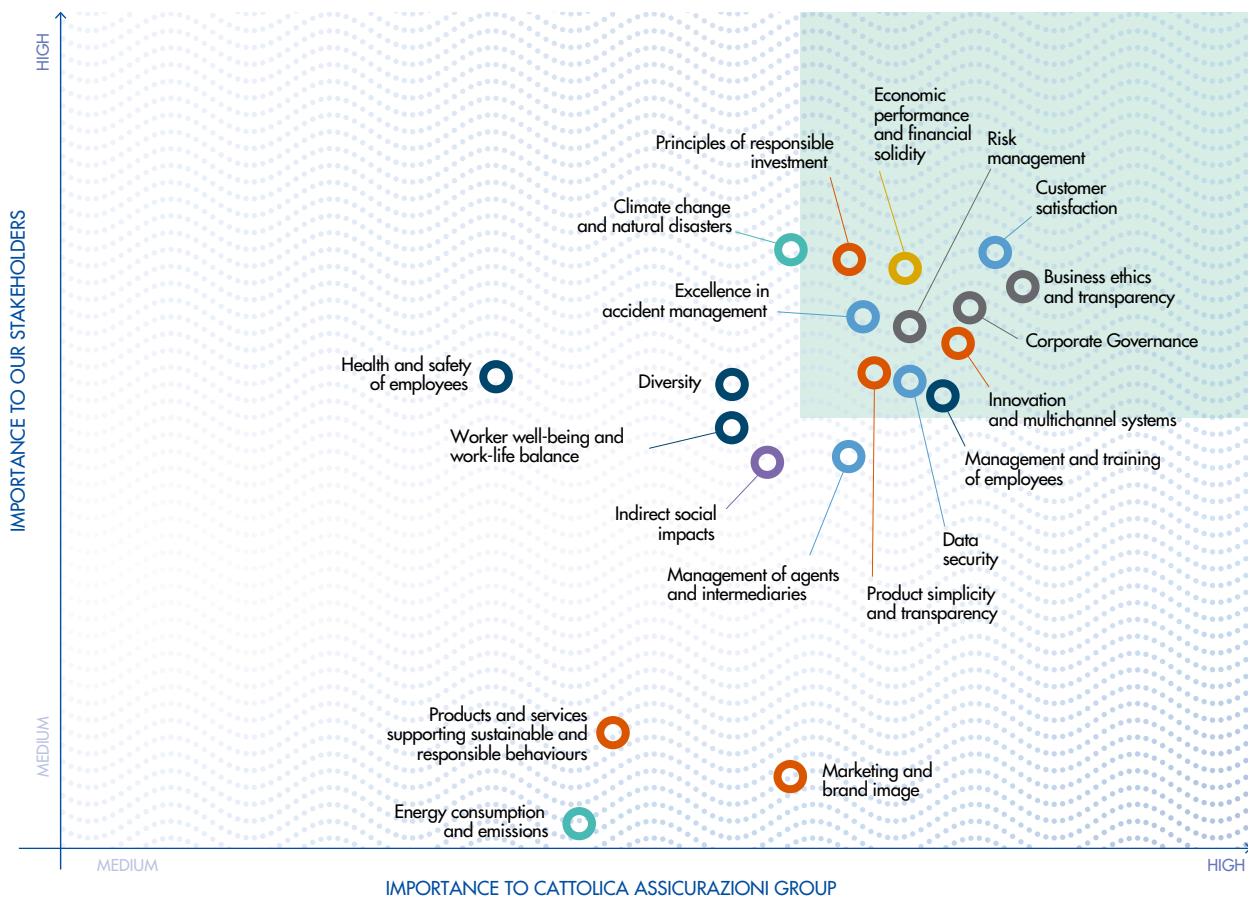
2020 MATERIALITY ANALYSIS

Continuing a path that began in 2017, Cattolica has renewed its reflection on the material topics which emerged from the analysis, namely the topics and issues which have particular relevance from a social, environmental and economic point of view, so as to be a priority for the Group and its stakeholders.

In particular, the top management and executive evaluations carried out in 2019 and the results of the stakeholder engagement activities described above were confirmed.

The 2020 materiality analysis and the matrix graphically summarising it were examined by the Corporate Governance and Sustainability Committee, which expressed a favourable opinion to what was presented on 15 February 2021 and subsequently informed the Board of Directors.

MATERIALITY MATRIX



- Governance and responsible conduct
- Responsibility towards customers
- Product responsibility
- Environmental responsibility
- Responsibility towards people
- Economic responsibility
- Social responsibility

The material topics in the figure are the most important non-financial drivers for the Group and its stakeholders: they are a source of risks to be identified and managed, but also opportunities to be seized.

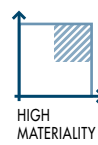
The upper right area of the figure indicates the topics with "high materiality", those to which both Cattolica and its stakeholders have attributed the utmost importance:

1. Business ethics and transparency
2. Customer satisfaction
3. Economic performance and financial solidity
4. Corporate governance
5. Innovation and multichannel system
6. Principles for responsible investment
7. Risk management

8. Employee development and management
9. Excellence in accident management
10. Data security
11. Product simplicity and transparency

A comparison with the results of the 2019 materiality analysis highlights the confirmation of the high materiality topics, among which the increased relevance attributed to the topic "corporate governance" stands out.

The topics of high materiality are highlighted in this document with the symbol



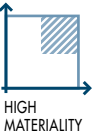
Radici – First national convention of Cattolica Assicurazioni Agents and Subagents (Verona, February 2020)

The following diagram summarises the boundary and the type of impact for each of the material topics presented in the graph.

MATERIAL TOPICS	IMPACT BOUNDARY	INVOLVEMENT OF THE CATTOLICA GROUP
CUSTOMER SATISFACTION	Cattolica Assicurazioni Group	Caused by the Group
ECONOMIC PERFORMANCE AND FINANCIAL SOLIDITY	Cattolica Assicurazioni Group	Caused by the Group
BUSINESS ETHICS AND TRANSPARENCY	Cattolica Assicurazioni Group Agents and intermediaries Bancassurance Partners	Caused by the Group and related to the Group through its business relationships
INNOVATION AND MULTICHANNEL SYSTEM	Cattolica Assicurazioni Group Agents and intermediaries Bancassurance Partners	Caused by the Group and related to the Group through its business relationships
RISK MANAGEMENT	Cattolica Assicurazioni Group	Caused by the Group
PRODUCT SIMPLICITY AND TRANSPARENCY	Cattolica Assicurazioni Group	Caused by the Group
EMPLOYEE DEVELOPMENT AND MANAGEMENT	Cattolica Assicurazioni Group	Caused by the Group
CORPORATE GOVERNANCE	Parent Company	Caused by the Group
PRINCIPLES FOR RESPONSIBLE INVESTMENT	Cattolica Assicurazioni Group	Caused by the Group
DATA SECURITY	Cattolica Assicurazioni Group	Caused by the Group
PRODUCTS AND SERVICES SUPPORTING SUSTAINABLE AND RESPONSIBLE BEHAVIOURS	Products and services of the Cattolica Assicurazioni Group	To which the Group contributes
EXCELLENCE IN ACCIDENT MANAGEMENT	Cattolica Assicurazioni Group Agents and intermediaries	Caused by the Group and related to the Group through its business relationships
MANAGEMENT OF AGENTS AND INTERMEDIARIES	Cattolica Assicurazioni Group	Caused by the Group
INDIRECT SOCIAL IMPACTS	Cattolica Assicurazioni Group Fondazione Cattolica	Caused by the Group and to which the Group contributes
MARKETING AND BRAND IMAGE	Cattolica Assicurazioni Group Agents and intermediaries Bancassurance Partners	Caused by the Group and related to the Group through its business relationships
CLIMATE CHANGE AND NATURAL DISASTERS	Cattolica Assicurazioni Group	Caused by the Group and to which the Group contributes
HEALTH AND SAFETY OF EMPLOYEES	Employees of the Cattolica Assicurazioni Group ⁴	Caused by the Group
WORK-LIFE BALANCE	Employees of the Cattolica Assicurazioni Group	Caused by the Group
DIVERSITY	Cattolica Assicurazioni Group	Caused by the Group
ENERGY CONSUMPTION AND EMISSIONS	Cattolica Assicurazioni Group Electricity suppliers	Caused by the Group and related to the Group through its business relationships

⁴ Given the business sector, the health and safety of employees is considered relevant only with respect to the Group's employees and not to other categories working in the organisation's offices. Cattolica confirms the intention to implement a structured process for the collection of data and information about health and safety at the agricultural estate, also involving third-party contractors. Furthermore, the Group is considering further exploring the analysis relative to the significance of the other non-employee workers, in order to assess the need to collect data from the employers of the outside partners and suppliers who operate at the sites of the Group and/or under the control of the Group, evaluating the quality and accuracy of the data over which it does not exercise direct control.

CORPORATE VALUES BETWEEN PAST AND FUTURE



Values are ideas and modes of conduct that remain relatively stable and lasting over time, while reality transforms and reveals its natural impermanence. For this reason, they are important reference points, especially during the phases of great discontinuity and transformation of an organisation and of the external context such as the current one.

As the result of a journey that originates from over a hundred years of history, Cattolica's corporate values are the modern and current representation of a corporate identity which, drawing inspiration from the founding principles in line with the Social Doctrine of the Church, has remained alive to date and continues its evolutionary trajectory with a new direction.

OUR VALUES

INTEGRITY

The ceaseless quest for a linear conduct consistent with the core values and an authentic ethical aspiration open the way to the right actions, both inside and outside the workplace.

COHESION

The awareness of being connected, all to each other, by a unity of intent aimed at a common goal is the prerequisite for lasting success.

COURAGE TO DO AND TO LEARN

Intellectual curiosity and the constant striving to learn result in the ability to propose effective ideas and explore new solutions, without the fear of making mistakes.

MERITOCRACY

A meritocratic environment recognises the commitment and contribution of every person, rewarding the best results in a fair and transparent way.

FOCUS ON RESULTS

The proactive drive to achieve excellent performance is based on a constant focus on the pursuit of targets and the quality of the work carried out.

AN ETHIC EXPRESSED BY EVERYONE: THE CODE OF CONDUCT

Before and beyond the necessary compliance with company laws, regulations and norms, the inherent ethical aspect in daily actions and choices is a fundamental element of personal conduct, from which any initiative that can truly be defined as sustainable and oriented to the collective good must be designed.

Hence the relevance that Cattolica attaches to the Internal Code of Conduct, a document that contains principles and rules of conduct that employees and collaborators are required to respect in carrying out their activities.

During 2020, with the support of a leading consulting company, the Group Compliance Unit analysed the existing

body of documents and carried out a benchmark analysis relating to the management methods of corporate ethics and the principles of conduct adopted by the main insurance players of the Italian market.

The initiative aims to identify particular trends and ideas for reflection, with a view to a planned overall updating of the Code of Conduct in order to integrate principles deriving from other important initiatives for the company in the document, mainly those related to the extension of the idea of sustainability and ESG principles within the organisation, also in response to the changed sensitivity on these issues and the growing regulatory pressures in place.

THE CSR UNIT AND GROUP SUSTAINABILITY GOVERNANCE

Sustainability governance in Cattolica has the main objective of ensuring a transparent allocation of functions and responsibilities among its components and strengthening the links with top management to harmonise the phases of evaluation, resolution and implementation of initiatives and projects. Only strong and effective governance can allow sustainability to have that strategic and long-term connotation that is typical of its essence.

The current governance model is shown in the following diagram.

Board of Directors: represents the top management of CSR and strategic planning: approves the NFS, the Sustainability Policies and all acts and initiatives that fall within its decision-making scope.

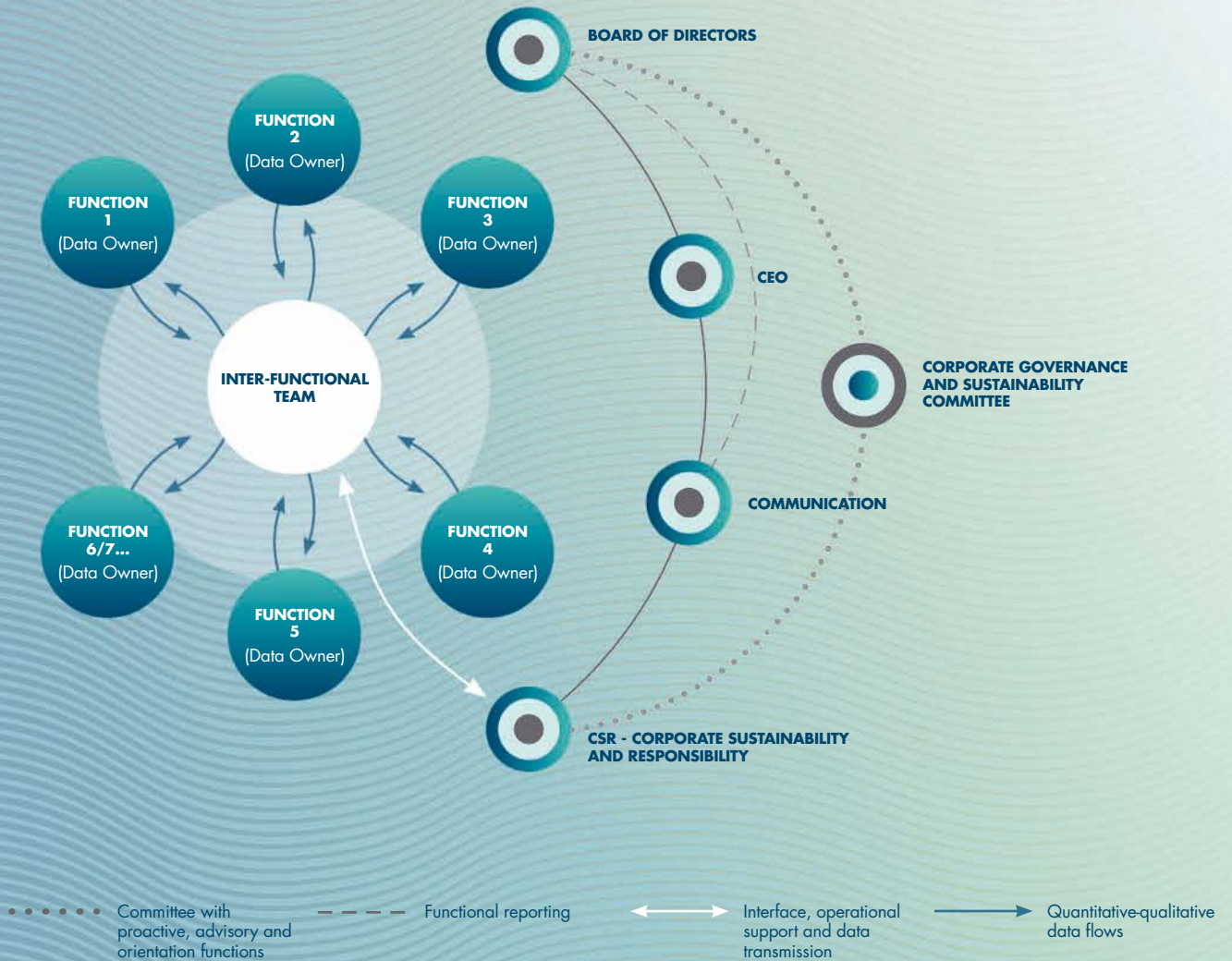
Chief Executive Officer: responsible for reviewing the NFS before it is presented to the Corporate Governance and Sustainability Committee and is a point of reference for the activities of the CSR Unit, which regularly updates him on the ongoing and scheduled initiatives.

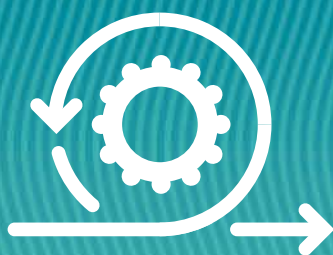
Corporate Governance and Sustainability Committee: the internal Board committee in charge - inter alia - of sustainability and corporate responsibility. It has proactive, advisory and guidance functions regarding the strategy, the policies and the activities of the Cattolica Group's corporate sustainability.

CSR - Corporate Sustainability and Responsibility Unit: reporting directly to the Communication Department, it has the task of developing and coordinating sustainability projects and activities for the Group and is responsible for the design and drafting of the NFS. The Unit's objective is lastly to promote and disseminate a corporate culture oriented towards sustainability within the organisation.

CSR inter-functional team: under the leadership of the CSR Unit, it connects the same Unit and the individual subjects responsible for data and information (data owners), who are part of the multiple corporate units and areas involved, ensuring the prompt and efficient transmission of the qualitative and quantitative data necessary for the preparation of the NFS. The Team is a key hub for shared and widespread sustainability governance.

CHART OF THE GROUP CSR GOVERNANCE





From cooperative to joint-stock company

CORPORATE GOVERNANCE AND ITS EVOLUTION

A Group that renews itself: Cattolica yesterday and today	32
The transformation of corporate governance: the transition to S.p.A.	33
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CORPORATE GOVERNANCE AND ITS EVOLUTION

A GROUP THAT RENEWS ITSELF: CATTOLICA YESTERDAY AND TODAY

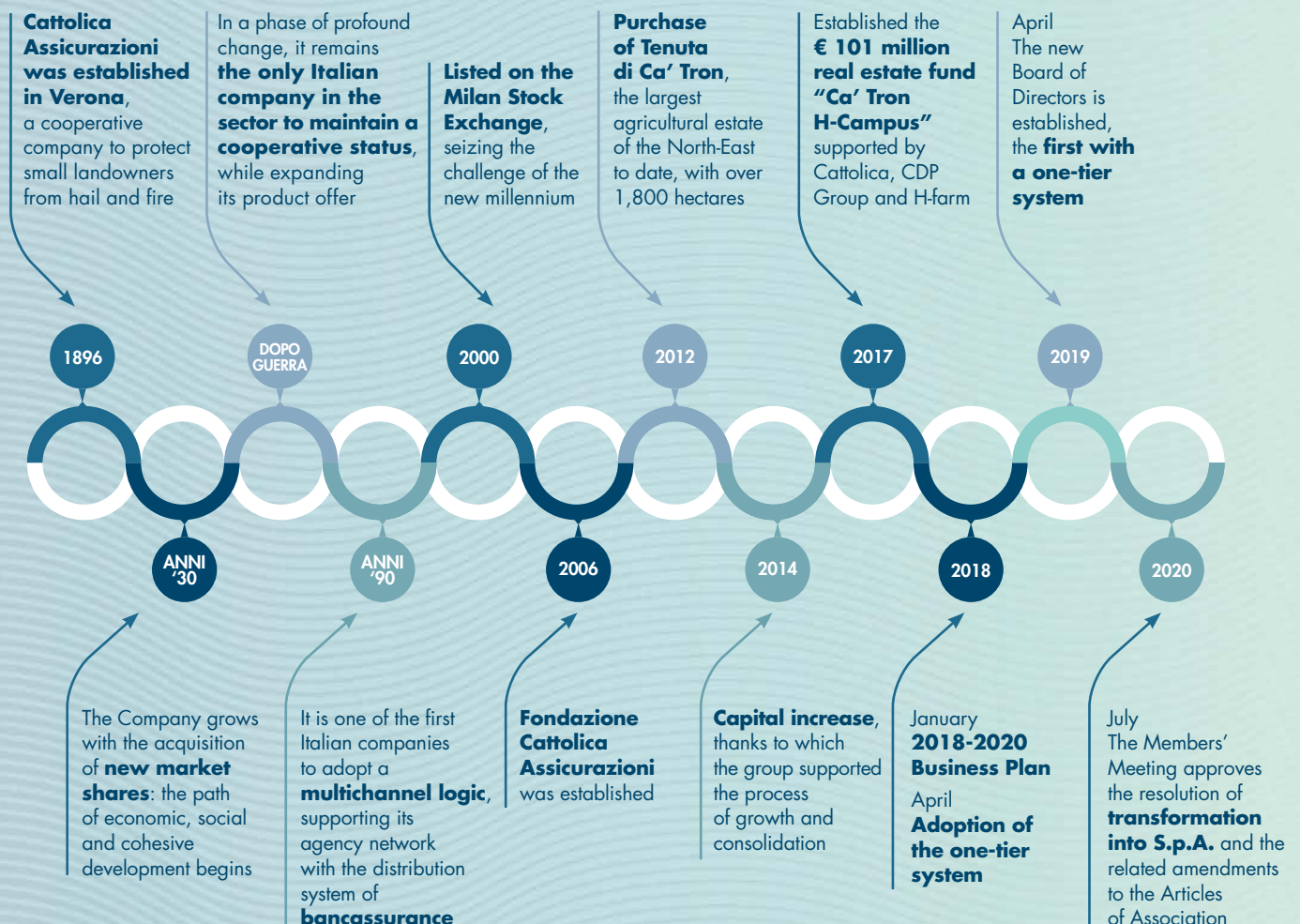
An entrepreneurial affair that spans three centuries of Italian economic and social history makes Cattolica Assicurazioni one of the longest-running companies in the national industrial landscape.

Founded in 1896 in the form of a cooperative society, the company maintained this formula unchanged until 2020, when its evolution reached a profound discontinuity with the

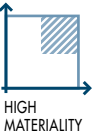
past, culminating in the decision of the Shareholders' Meeting to proceed with the transformation into a joint-stock company during 2021.

It has been listed on the Milan Stock Exchange since 2000.

The timeline below illustrates some key events in the company's history.



THE TRANSFORMATION OF CORPORATE GOVERNANCE: THE TRANSITION TO S.p.A.

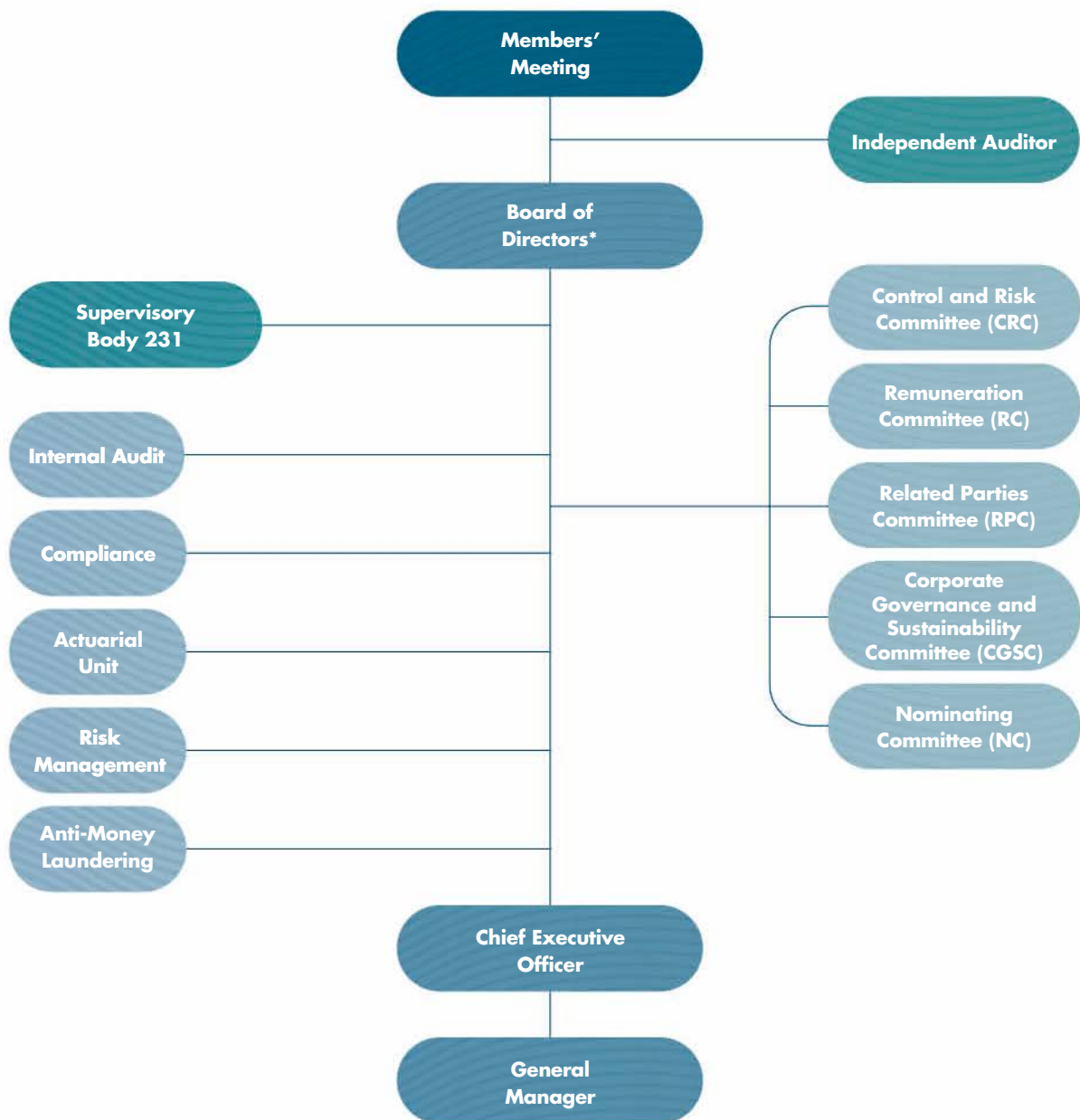


The Cattolica Group competes in the insurance sector with an entrepreneurial formula that has long been quite unique, the result of the coexistence of three distinctive aspects:

→ the cooperative business model of the Parent Company, chosen by the founding members in 1896;

→ a precise value identity, which originates from its history and from references to the Social Doctrine of the Church;

→ constant attention to social responsibility and care for the territory and the community.



* Includes Management Control Committee.

Società Cattolica di Assicurazione - Società Cooperativa, based in Verona, has been listed on the Milan Stock Exchange since 2000. It adopted the Corporate Governance Code of listed companies, as explained in the Annual Report on corporate governance, available on the Company's website.

During the 2020 financial year, the Group laid the foundations for a historic transformation of its corporate form with the transition from the cooperative form to that of a joint-stock company, which will take effect from 1 April 2021, and the consequent disappearance of the presence of the Members and the institution of the capital vote previously in force.

On 24 June 2020, Assicurazioni Generali and Cattolica signed a framework agreement, subsequently amended on 23 September 2020, for the development of a common project serving a corporate and company operation aimed, on the one hand, at the economic and financial strengthening and adaptation of the corporate governance of Cattolica and, on the other, at the creation of a strategic industrial and commercial partnership between the two companies.

There were two major corporate events in 2020 related to the aforementioned agreement:

- on 27 June the Shareholders' Meeting resolved to grant the Board of Directors the power to increase the share capital by 26 June 2025, for a maximum total amount of € 500 million, including any share premium, by issuing ordinary shares without nominal value and having the same characteristics as those in circulation, with limitation of the right of first refusal and with a reserve in favour of financial entities and/or institutional investors;
- on 31 July, the same Shareholders' Meeting approved the transformation of Cattolica from a cooperative to a joint-stock company with the simultaneous adoption of typical Articles of Association of this model. The effects of the proposed corporate transformation were deferred with effect from 1 April 2021, in order to allow a gradual process of adjustment and renewal of the company's governance.

Until the transformation has taken place, the exercise of corporate rights of non-equity relevance is subordinate to the status of Member, under the terms and conditions provided by the Articles of Association.

For an in-depth review of the events related to governance and the transition to the new corporate structure, see the Report on Corporate Governance and Ownership Structures, available on the website.

The one-tier governance system

Since 2019, the company has adopted the one-tier governance model in place of the so-called traditional or two-tier horizontal type, typical of Italian companies.

The one-tier system establishes the presence of a single administrative and control body with fewer members than the previous formula (17 are currently envisaged).

In this model, management is entrusted to a Board of Directors, appointed by the Shareholders' Meeting, which includes the Management Control Committee, consisting of directors possessing, overall, specific prerequisites of professionalism (in addition to honesty and independence *ex lege*), with supervisory duties similar to those of the Board of Statutory Auditors.

Its members are subject, in terms of independence and cumulation of positions, to the regulatory obligations provided for the supervisory bodies of listed companies. The members of the Committee are elected and appointed by the Members' Meeting upon appointment of the Board of Directors.

Accounting control is entrusted to an independent auditor or auditing firm to which the Meeting grants the assignment pursuant to the provisions of Italian Legislative Decree 39/2010 and European Regulation 537/2014.

The Board of Directors

As at 31 December, the Board of the Parent Company consists of 17 directors⁵, 12 of whom are independent pursuant to the Corporate Governance Code, appointed⁶ from among the Members by the Members' Meeting, on the basis of lists. The Board is vested with extensive powers of ordinary and extraordinary management of the Company, within the limits set by the Law and the Articles of Association.

In particular, the Board is responsible for approving the Company's strategic, industrial and financial plans and operations of major economic and financial importance, appointing the General Managers with the definition of their powers and functions, and approving the organisational structure of the company and the Group.

The Management Control Committee oversees compliance with the laws, regulations and Articles of Association, as well as the adequacy of the organisational structure and internal control system.

The Board was renewed by the Meeting of 13 April 2019 based on the new statutory rules that introduced the one-tier

⁵ The current Articles of Association establish that the Board shall consist of 17 members, at least ten of whom shall be independent.

⁶ Since 14 January 2021, the date on which Director Luigi Castelletti resigned from office, there have been 16 Directors, 11 of whom are independent pursuant to the Corporate Governance Code.

governance system. During the meeting of 23 October 2020, the Board of Directors appointed by co-option three directors appointed by Generali under the partnership agreements to replace as many resignees.

After this change, the composition of the Board of Directors at the end of 2020 is as shown in the following table.

BOARD OF DIRECTORS AT 31.12.2020

MEMBERS	OFFICE	AGE	GENDER	CODE INDEPENDENCE ⁷	CONSOLIDATED FINANCE ACT INDEPENDENCE
PAOLO BEDONI	Chairman	65	M	No	Yes
ALDO POLI	Vice Deputy Chairman	78	M	No	Yes
BARBARA BLASEVICH	Deputy Chairman	54	F	No	Yes
ALESSANDRO LAI	Secretary	60	M	No	Yes
FEDERICA BONATO*	Director	65	F	Yes	Yes
CESARE BRENA*	Director	55	M	Yes	Yes
PIERGIUSEPPE CALDANA	Director	57	M	Yes	Yes
BETTINA CAMPEDELLI	Director	58	F	Yes	Yes
LUIGI CASTELLETTI [§]	Director	65	M	Yes	Yes
CARLO FERRARESI [°]	Director	54	M	No	No
STEFANO GENTILI [#]	Director	60	M	Yes	Yes
ROSELLA GIACOMETTI	Director	55	F	Yes	Yes
GIOVANNI GLISENTI*	Director	64	M	Yes	Yes
ROBERTO LANCELLOTTI [#]	Director	56	M	Yes	Yes
ANNA STRAZZERA	Director	61	F	Yes	Yes
EUGENIO VANDA	Director	53	M	Yes	Yes
ELENA VASCO [#]	Director	56	F	Yes	Yes

[§] Resignation on 14.1.2021

* Members of the Management Control Committee

[°] Chief Executive Officer since 4.8.2020

[#] Appointed by co-option on 23.10.2020

COMPOSITION OF THE BOARD OF DIRECTORS BY AGE AND GENDER AT 31.12.2020

	50-60	> 60	TOTAL
MEN	35.3%	23.5%	58.8%
WOMEN	29.4%	11.8%	41.2%
TOTAL	64.7%	35.3%	100%

⁷ The Company, by Committee decision of 8 May 2013, decided not to apply the 3.C.1 letter e) application criterion of the Code: those who have held the position of director for more than nine years out of the last twelve years - and who obviously are no longer involved in significant situations on the subject - are considered "independent".

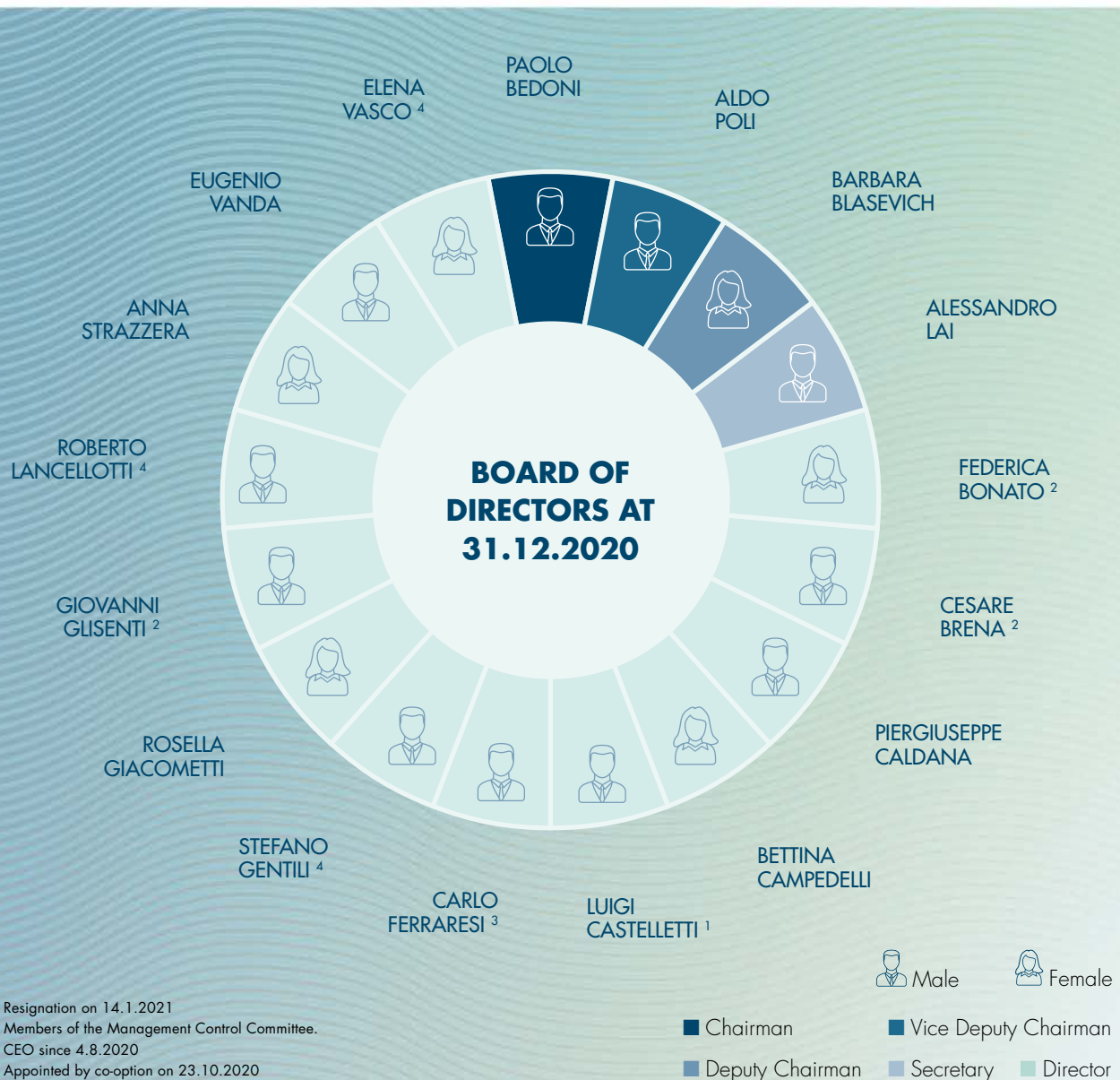
The Management Control Committee

In the one-tier model, the control body is an integral part of the Board of Directors. It is charged with monitoring the management and assuring the compliance of the actions and initiatives taken by the company with the applicable laws and Articles of Association.

MANAGEMENT CONTROL COMMITTEE AT 31.12.2020

MEMBERS	OFFICE	AGE	GENDER
GIOVANNI GLISENTI	Chairman	64	M
FEDERICA BONATO	Statutory Auditor	65	F
CESARE BRENA	Statutory Auditor	55	M

The graphic below shows the composition of the Board of Directors at 31 December 2020.



The Internal Committees of the Board of Directors

The following committees are formed within the Board of Directors, thus their name of "Internal Committees":

- Audit and Risks Committee
- Remuneration Committee
- Related Parties Committee
- Corporate Governance and Sustainability Committee
- Nominating Committee

Each Committee operates according to its own regulations specifying its operation and they are periodically reviewed. For further information on the governing bodies of the Parent Company Società Cattolica di Assicurazione - Società Cooperativa, please see the Report on Corporate Governance and Ownership Structures, published in the "Governance" section of www.cattolica.it.

THE INTERNAL CONTROL SYSTEM: STRUCTURE, PURPOSE, ROLES

The Company complies with the internal control guidelines set out in the Corporate Governance Code, in compliance with the provisions of the Private Insurance Code as well as those issued by the Supervisory Authority of the insurance sector through IVASS Regulation 38 of 2018.

The Internal Control System is composed of the rules, procedures and organisational structures suitable for ensuring the proper and transparent functioning of the Group's companies and the long-term safeguard of corporate assets.

Together with the Risk Management System, the Internal Control System is described in the Corporate Governance System Directives, approved and regularly updated by the Board of Directors, which promotes a widespread culture of internal control, in order to raise employees' awareness of the importance and usefulness of controls.

The Parent Company's Top Management is responsible for ensuring that staff are adequately updated on their role and responsibilities and are aware of company policies and regulations, so as to play an active and effective role in carrying out controls as an integral part of their professional activity.

The System is based on criteria of balance and proportionality and its implementation is widespread and integrated into company structures, involving staff based on their respective skills and responsibilities.

The Group adopts an Internal Control System based on three levels of supervision which, complying with specific and differentiated control objectives, contributes towards ensuring the correct functioning of the system.

→ First level: this category includes the controls inherent in operational processes that require specific skills of the business, risks and/or relevant regulations. They are often defined as operational, line or permanent controls, and take the form of checks carried out both by those who perform a specific activity and by those responsible for its supervision, generally within the same organisational unit. They are typically carried out by the same operating structures, also in the form of self-checks, or incorporated into automated procedures, or performed within back-office activities.

→ Second level: these include periodic controls that oversee the processes of identification, assessment, management and control of risks related to operations, ensuring consistency with the company's objectives and responding to separation and segregation criteria that allow constant monitoring. These activities are entrusted to specialised structures that contribute, in harmony with the administrative and management bodies and operational structures, to the definition of risk management policies, their measurement methods and the operating limits assigned to the specific units. They also ensure operational practices which are consistent with the goals and risk levels defined by the relevant corporate bodies.

The most typical units assigned to second-level controls are those established by the Private Insurance Code (Risk Management, Compliance and Actuarial), as well as the Group's Anti-Money Laundering Unit, established pursuant to IVASS Regulation no. 44/2019 in life business insurance undertakings. Other structures and actors with control tasks envisaged by other regulatory sources, which carry out their activities with varying degrees of independence and segregation from operational functions and key functions, are the Manager responsible for corporate accounting

documents, established pursuant to Italian Legislative Decree no. 58/98 (Consolidated Law on Finance), the Data Protection Officer (DPO), appointed pursuant to EU Regulation 2016/679, and the Head of the Complaints Unit, established pursuant to ISVAP Regulation no. 24/2008.

The companies are required to appoint the Sole Contact Person for the communication of statistical information to IVASS, pursuant to IVASS Regulation no. 36/2017, and, in the cases provided for by law, the Distribution Manager, pursuant to IVASS Regulation no. 40/2018, as well as the Anti-Fraud Contact Person for the obligations related to this activity, including those attributable to the Integrated Computer Archive, pursuant to the IVASS Letter to the Market of 21 May 2014.

- Third level: this type provides the overall assurance of the design and functioning of the Internal Control System by means of independent audits and expresses assessments on the adequacy and effectiveness of the first and second-level controls. The Internal Audit Unit is in charge of this control level.

In defining the architecture of the system and the arrangements of the control structures, the company has established the Fundamental Units (Internal Audit, Risk Management, Compliance and Actuarial Unit), placing them directly under the control of the Board of Directors. The Anti-Money Laundering Unit also directly reports to the Board.

The Fundamental Units and the Anti-Money Laundering Unit are established by resolution of the Board of Directors which, in implementation of the relevant legislation, defines its responsibilities, tasks and operating methods through the development of specific policies. The policies are an essential element of the corporate governance system and the internal control system and are subject to review at least annually.

Periodical information is constantly exchanged by the different control functions and between these functions and the management, administration and external control bodies.

THE ORGANISATIONAL MODEL PURSUANT TO ITALIAN LEGISLATIVE DECREE NO. 231/2001

The Parent Company, the Italian subsidiary insurance companies and the main instrumental companies of the Group have adopted an Organisation, Management and Control Model, in accordance with Italian Legislative Decree no. 231 of 8 June 2001 (hereinafter also: Model).

During 2020, the companies Cattolica Agricola and Cattolica Services updated the Model by resolution of the respective Boards of Directors.

The companies Cattolica Assicurazioni, BCC Vita and BCC Assicurazioni have completed their respective plans to revise their Organisation Models.

The Organisation Models of the Parent Company and the subsidiaries are updated continuously, consistent with the evolution of the regulatory and corporate framework of the Group. The Group's governing bodies and employees are informed of the update of the Organisation Model pursuant to Italian Legislative Decree 231/2001.

More broadly, the tools for the effective implementation of the Organisation, Management and Control Model have been maintained and are as follows:

- definition of ethical principles related to behaviours which may be considered as criminal conduct according

to the Decree: to this end a Group Code of Conduct has been adopted;

- identification and mapping of corporate processes which may create the conditions, the opportunities or the means to commit crimes or activities instrumental thereto;
- definition of staff training methods;
- development of adequate information to be given to the sales network, the service companies and the other third-party subjects with which the company comes into contact;
- definition and implementation of disciplinary measures with the aim to sanction failure to comply with the provisions of the Model and characterised by adequate deterrence;
- identification of the Supervisory Body and assignment of defined monitoring and control tasks for the effective and efficient operation of the Model. This Body shall have a mixed collective composition (an external Chairman is envisaged for the Parent Company, a second external member and two internal members, the managers *pro tempore* of the Internal Audit and Compliance Verification Units);
- definition of ordinary and extraordinary information flows towards the Supervisory Body.

A project initiative was finalised during 2020 which is aimed at updating the system for reporting to the Supervisory Bodies of the Group companies. The effectiveness of the Supervisory

Bodies' monitoring activities with respect to the defined sensitive areas identified in the Organisation, Management and Control Models has thereby been further increased.

The figures of the 231/2001 training carried out during 2020, with the number of people involved, is reported below.

TRAINING PURSUANT TO ITALIAN LEGISLATIVE DECREE 231/2001 ⁸				
EMPLOYEES	2020		2019	
	NUMBER	%	NUMBER	%
EXECUTIVES	4	6%	38	58%
OFFICIALS	5	1%	33	8%
EMPLOYEES	24	2%	102	8%
WORKERS	-	-	-	-
TOTAL EMPLOYEES	33	2%	173	10%
BOARD MEMBERS ⁹	-	-	12	70%

The training course pursuant to Italian Legislative Decree no. 231/2001 is also provided to Group agents and is always available to all intermediaries on the online training platform.

INTERNAL REPORTING: THE WHISTLEBLOWING SYSTEM

In 2019, Cattolica and the Group companies adopted a system for managing reports of unlawful conduct carried out within the Group, called for by Italian Law 179/2017 and known as whistleblowing.

Top managers, employees and third parties can make reports thanks to an internal procedure through which it is possible to submit, in order to protect the integrity of the company:

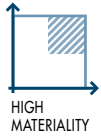
- detailed reports of suspected unlawful conduct, relevant pursuant to Italian Legislative Decree no. 231/2001 and based on precise and concordant factual elements;
- reports of violations of the Organisation and Management Model of the institution and/or the Code of Conduct adopted by the individual company.

Anyone wishing to report a suspected violation of the Organisation and Management Model of the institution and/or the Code of Conduct of a Cattolica Group company has a dedicated channel available that allows the sending of reports to the attention of the Supervisory Body, through an IT platform that guarantees the absolute confidentiality of the identity of the reporter and the content of the report.

The Group company addressed in the report also undertakes to ensure the protection of the reporting party from discriminatory or retaliatory measures (sanctions, reduced tasks, dismissal, transfer or other organisational measures that have a negative impact on working conditions) for reasons related to the report.

⁸ The training pursuant to Italian Legislative Decree 231/2001 includes anti-corruption training.

⁹ Exclusive reference is made to the Parent Company's Board of Directors.

HIGH
MATERIALITY

RISK MANAGEMENT AND ITS DERIVATIONS

Risk assessment, management and mitigation is a basic tool for the company: an effective risk framework is the prerequisite for effective risk control within the Group.

In the context of the risks associated with typical business activities, some areas with high sensitivity can also generate effects in terms of sustainability. Well-calibrated risk management focuses on multiple types of risk, including risks related to ESG variables, which are often more complex and less immediate to identify than traditional risks deriving from typical insurance activities.

In this regard, article 4, paragraph 2 of IVASS Regulation 38/2018 explicitly envisages that the safeguards relating to the corporate governance system must cover all types of corporate risk, including those of an environmental and social nature, generated or suffered, according to a perspective and in consideration of the overall solvency profile of the enterprise.

As for the risks directly related to ESG issues related to investments and insurance portfolios, in line with the strategy of optimising the process related to responsible investments, the process of defining the criteria underlying the exclusions has been improved and the implementation of portfolio monitoring continues, able to explicitly and systematically include ESG issues in investment analysis and decisions.

Through a synthesis of non-financial information and traditional financial criteria, the financial relevance of these issues is recognised from the perspective of risk management. Please see the specific analysis on the investments in the dedicated section.

The risks of a non-financial nature that have been identified, and can directly impact the Group's reputational risk, include the following social-environmental issues.

Climate change risk

Climate change - a definition that encompasses a diverse range of natural phenomena - and the negative effects of global warming on the environment and life of the planet are confirmed by scientific evidence and are now increasingly recognised by public opinion.

Cattolica especially faces these dynamics in risk management in agriculture and has decided to invest in innovative solutions and technologies, able to favour the creation of products to support farms also thanks to the detection of damage from natural events.

Empirical observation shows an increase in the incidence of extreme climatic events: hailstorms of high intensity and frequent tornadoes in the summer, floods close to each other in time and causing significant damage in the spring and autumn periods, as well as landslides, mudslides and phenomena related to hydrogeological instability following heavy rainfall.

The Group constantly monitors the phenomena in progress, trying to mitigate their effects on the insurance business through an adequate reinsurance coverage.

As for the management of investments, the company studies the potential impact that climate change can have in terms of risk/return on its own assets in the portfolio, connected to the transition to a low-carbon economy and an increase in the frequency of extreme climate events. These types of risks can cause an erosion of the value of assets in the long term, as well as exposing to indirect reputational risks related to environmental violations by the issuers in the portfolio. To monitor these risks, a system of ex post checks on the exposure to carbon intensive industries has been introduced.

In the agricultural sector, a specialised structure has been created which is engaged in the "Innovation in Agriculture Project". It has the aim of developing new products or updating existing ones to respond to the emerging needs of agricultural companies in protecting risks against adverse weather conditions from climate change.

Lastly, the assessment of scenarios related to climate change - with a risk-based approach based on proportionality - could already be integrated from 2021 into ORSA, the Own Risk and Solvency Assessment process which takes a current and prospective perspective and is conducted at least annually with the aim of identifying and assessing the risks to which the Group is or could be exposed and the overall solvency requirement, also with a medium-long term perspective.

Mitigating environmental risks and Internal Policies

The company is aware that it is exposed to potential risks of economic losses and/or reputational damage deriving from negative environmental impacts related to company events. The main environmental risks were contemplated in the Organisation Model required by Italian Legislative Decree 231/2001, taking certain crimes into consideration including environmental pollution and disaster.

During 2019, the Company issued the Environmental Policy relating to Tenuta Ca' Tron as well as the broader Group Environmental Policy. The documents are now part of company regulations and constitute an important safeguard for mitigating risks related to the environment, also in order to spread a risk culture that takes these aspects and the prevention of related risks into account.

Following the annual review of the Risk and Solvency Management and Assessment Policy which was carried out in March 2020, environmental risk was included in the risk map, thus becoming the subject of specific assessment, monitoring and management and thereby expanding the envisaged taxonomy.

This risk, linked to climate change caused predominantly by the accumulation of greenhouse gases in the atmosphere, includes a component associated with the physical risks of climate change and a component related to the risks of transition to an economy characterised by reduced greenhouse gas emissions.

The methods adopted to assess the risk exposure envisage the adoption of an approach based on monitoring factors related to climate change that could have a negative impact on the Group's capital soundness and on its own business profile. The evaluation also considers the preventive and corrective measures implemented by the Group to deal with potential adverse events.

The evaluations include a synthetic relevance attribution, expressed by a judgement on a common qualitative scale ("low", "medium", "medium-high", "high"), and are conducted on a semi-annual basis. Within the aforementioned policy, the Group's risk appetite threshold for this type of risk (set at the "low" level of the previous scale), the "soft" risk appetite limit (corresponding to a "medium" assessment) and the "hard" limit (corresponding to the "medium-high" and "high" assessments) are also defined.

Health and safety risks

Health and safety risks, which have taken on primary importance during the year, are examined within the analysis and evaluation procedures carried out pursuant to Italian Legislative Decree no. 231/2001. The subject is handled as a priority of the daily working activities within the Group. Health and safety management and the tools adopted to strengthen employee protection are discussed in the section dedicated to human resources.

Corruption-related risks

Relative to the potential risks of corruption, the principal risk factors have been identified in the assessment activities pursuant to Italian Legislative Decree 231/2001.

The analysis allowed identifying suitable control and prevention mechanisms, as defined by the Organisational Model.

In order to strengthen anti-corruption controls, the cross-functional site for the definition and drafting of a Group Anti-Corruption Policy started in November 2020, the implementation of which is expected within 2021.

Risks linked to people

The risks identified in this area have led to maintaining a high level of attention to the adaptation and extension of knowledge and skills, made necessary by the strong discontinuity of the external context, also to preserve effective internal engagement.

The long-standing process of ensuring up-to-date digital mindset profiles and increasing listening skills, feedback management and individual enhancement has continued. All these skills have assumed particular importance in the complex work environment of 2020, characterised by the massive use of remote work and collaboration as a form of prevention and health protection.

Risks related to human rights

In 2020 Cattolica did not consider the risk of causing or suffering situations of human rights violations within the Company or by direct suppliers significant. As for the supply chain, a mitigating factor is the type of low-risk supplies, necessary for the company business.

The Group has strengthened control over outsourcing, also with reference to the main subcontractors, and has continued mitigation initiatives aimed at preventing and minimising human rights risks in investment management. These violations represent potential risks for the business of the companies in which the Group invests: the occurrence of operational, legal and reputational risks can have a negative impact on the risk/return profile of the assets in the portfolio.

The Group's Investment Policies have been perfected since 2018, including some exclusion criteria for all companies that conduct "unethical" business, are not compatible with Cattolica's values or are characterised by human rights violations or serious environmental violations.

Last June, Cattolica subscribed to the Principles for Responsible Investment (PRI) of the United Nations, thus choosing to incorporate the ESG criteria in its investment and active shareholder decisions. In particular, the investment selection and management practices apply exclusion and monitoring lists of company issues (stocks and bonds), which undergo prior screening to check that the issuing companies are not connected to any violations, especially of human rights.

The analysis is carried out according to MSCI criteria, which include the definitions of the United Nations Global Compact Principles (UNGCP) and United Nations Guiding Principles on Business & Human Rights (UNGPHR) regarding General human rights concerns, Indigenous people's rights, Civil liberties, Disputed territories issues, Environmental incidents that harm local livelihoods.

The Group has also introduced an *ex post* control system through a company performance analysis of the companies in the portfolio, included in the ESG analysis.

For additional information, please see the specific analysis on the investments in the dedicated section.

INCENTIVE SYSTEM AND REMUNERATION POLICIES

The criteria at the basis of staff remuneration policies, aimed at transparent, fair remuneration - suited to the role and responsibility as well as to the level of professional standing and individual performance of each - and independent of other attributes of a personal and private nature, have remained unchanged.

The method respects the regulatory provisions but is also "sustainable" because its essential reference is the need to ensure efficient management of human resources over a broad time horizon, while maintaining the management flexibility required by the rapid changes taking place within the Group.

In this last year of the 2018-2020 Business Plan, which constitutes one of the main sources for the assignment of useful objectives for variable remuneration, the incentive system that had already been updated several times according to aforementioned premises has increasingly rewarded the competence and commitment of collaborators.

This was in line with the Group's results and the expectations of the financial community, which has shown its appreciation of remuneration practices aimed at highlighting the enhancement of performance-related aspects and in line with best market practices.

It should be noted that, as suggested by the Supervisory Bodies at European and national level, the Parent Company's Board of Directors resolved to prudently suspend the disbursement of the portion of short-term variable remuneration accrued in 2019 in favour of the Group's executives pending further guidance from the Supervisory Bodies themselves.

More information on the remuneration policies are found in the Report on Remuneration, available in the "Governance" section of www.cattolica.it.

MEMBERS

The Members historically represent one of the most important stakeholders of Cattolica. Membership status is acquired upon request and on the condition that it meets the requirements established by the Articles of Association. In addition to the property rights also due to shareholders (such as the collection of dividends and the possibility of adhering to the subscription of capital increases), the Member has some non-property rights, including active participation in the Shareholders' Meeting also through voting rights.

At 31 December 2020 there were 19,119 registered Members (2019: 18,312), located throughout Italy, with a concentration in some Northern regions like Veneto (64.93%), Emilia Romagna (10.61%) and Lombardy (10.65%). 98.5% of Members are natural persons - 59.4% men and 39.1% women - and the remaining 1.5% are legal entities.

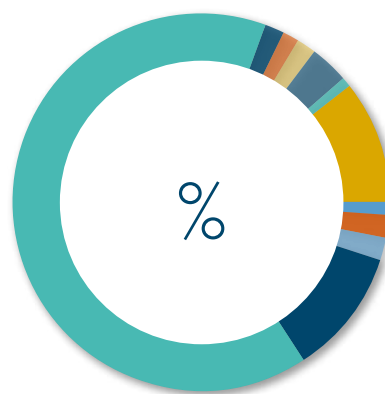
Almost 1,400 members participated, in person or by proxy, in the 27 June 2020 Meeting (exact figures, variable for each of the individual votes, are included in the Meeting minutes available on the institutional site).

Many Members are also reunited in associations: at 31 December, ten Member Associations were active: Apaca, Asscat, Unica, Amici della Cattolica Assicurazioni, Apical, Uscas, Cattolica Più, Insieme per Cattolica, Soci Cattolica and Valorizziamo Cattolica. During the year the trade union agreement was established between the shareholders of Cattolica, called "Le Api".

Membership status will cease with the transformation of Cattolica into a joint-stock company in 2021 and the consequent amendments to the Articles of Association.

Territorial distribution of members as at 31.12.2020

- 64.93 Veneto
- 1.65 Other
- 1.23 Lazio
- 1.66 Trentino Alto Adige
- 3.28 Piemonte
- 0.88 Toscana
- 10.61 Emilia Romagna
- 1.19 Friuli Venezia Giulia
- 1.74 Liguria
- 2.18 Marche
- 10.65 Lombardia



A TIMELY AND EFFECTIVE RESPONSE TO THE COVID-19 PANDEMIC

COVID-19 EMERGENCY

The Cattolica Group quickly reacted to the health emergency that began in the end of February 2020 with the spread of Covid-19, implementing a series of coordinated and resolute actions.

Already with the first warning signs at the beginning of February, a communication was issued to employees in which individual prevention instructions were given (washing hands, keeping desks tidy, respect for distances) and the indication to contact the healthcare facilities in the event of symptoms or when returning from areas or contexts at risk. Immediate safeguards were activated within the Company's premises (detergents, extraordinary cleaning of meeting rooms).

After the massive explosion of contagion cases, increasingly restrictive communications were issued at Group level and for the Italian companies regarding access and mobility, following the at times frantic evolution of the situation, also from a regulatory point of view, until reaching a situation summarised below:

- use of remote working mode, active since February 24 (Cattolica was among the first Italian companies to have made this decision), with an increase in portable PC equipment, already high, to allow almost all employees to work remotely. Employees still unable to work remotely were allowed to stay home, justifying their absence as "paid leave";
- request for the use of remote communication tools both for internal meetings and for meetings with staff outside the company;
- suspension and cancellation of all domestic and international business trips and travel, even if already agreed or organised;
- monitoring of all offices (including Settlement Centres) only for essential services of mail reception, judicial document services and courier reception, with limited staff access. Access was allowed for limited needs, upon specific authorisation;
- reduction of the presence of external personnel in the offices based on strictly necessary operations (cleaning, maintenance, concierge). All suppliers were informed of the measures adopted by the Group for access and operations on site.
- activation of a specific intranet section containing useful external (Presidential Ministerial Decrees, etc.) and internal documentation on the health emergency and free psychological support.

The results of these actions led to a drastic reduction in the presence of employees in the offices, which, once fully operational, was on average a few dozen people for all the management offices.

Additional safeguards (cleaning, systems) calibrated on the reduced presence of staff - the main element of risk reduction - were implemented, systematised in two protocols (distinct between the Management Offices and Peripheral Offices, given the different type of organisation present), made available to all employees and updated according to the evolution of the context.

Subsequently, after the implementation of multiple interventions in terms of logistics, information/training and supervision (distancing of workstations, temperature measurement, masks, controls, management of delicate situations), starting from 7 September, in a reassuring context from an epidemiological point of view, a return plan was implemented according to the general principle of shift work over a period of four weeks, with a maximum of 25% of people present per department/office.

Following the negative evolution of the situation, already on 19 October the company suspended physical presence in the offices with the return to remote operations, in full compliance with both the indications of the Authorities and with the need to reduce the risks to the health of colleagues and their families, as well as operational risks.

All the initiatives were defined and shared in an internal "crisis" management group involving the most affected company components: Organisation and Resources, IT, General Services and Security, Communication, with the prior approval of the Group's top management.

Communication with the Group's company physicians was constant, as well as the weekly update to the Workers' Safety Representatives, with the involvement of the Group's RSAs after the signing of the Government - Trade Unions Protocol of 14 March 2020, for a total of 36 meetings between the parties during the year.

In order to evaluate risk mitigation strategies, throughout 2020, the Company carried out management analyses aimed at identifying potential critical issues, impacts and possible managerial actions that can be activated in all business areas to counteract any negative effects deriving from the spread of the virus. Simulations related to stress

scenarios are still underway to estimate the impacts of the pandemic on the Group's business, in particular on premium income, cash flow, solvency position and economic results.

At present, it is difficult to quantify the economic, environmental and social impacts related to the Group, which will greatly depend on the duration and evolution of the pandemic. ■



Corporate measures to face Covid-19: smart working and limited access to offices



Our employees

1,797



Training hours provided

25,876

THE HUMAN FACTOR: IDEAS AND PROJECTS FOR PEOPLE

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THE HUMAN FACTOR: IDEAS AND PROJECTS FOR PEOPLE

“HUMAN CAPITAL” DURING THE PANDEMIC: A FACTOR OF SUCCESS TODAY AND TOMORROW

COVID-19 EMERGENCY



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The Covid emergency has consolidated the Group’s awareness of how value is directly related to human capital and how the same human capital, in synergy with technological capital, represents a primary lever for the restart phase and to address the “new normal”.

The prolonged phase of the 2020 pandemic has strongly influenced staff management policies, urging the development of new organisational approaches, the adoption of unprecedented methods of relations and contact among people, the strengthening of management and employee development initiatives already in place, and the intensification of engagement and caring actions. ■



Radici – First national convention of Cattolica Assicurazioni Agents and Subagents (Verona, February 2020)

WORKFORCE DATA AND TRENDS

The following tables show the data relative to the Company's workforce by type of contract (permanent and temporary, full-time and part-time), category and age group.

Employees belonging to protected categories and incoming and outgoing turnover are also indicated.

Group Workforce by contract type and gender at 31 December

Type of contract	2020 ¹⁰			2019 ¹¹		
	Men	Women	Total	Men	Women	Total
Permanent contract	1,038	735	1,773	1,033	713	1,746
Fixed-term contract	8	16	24	24	15	39
Total	1,046	751	1,797	1,057	728	1,785

Type of contract	2020 ¹⁰			2019 ¹¹		
	Men	Women	Total	Men	Women	Total
Full time	1,042	555	1,597	1,051	505	1,556
Part time	4	196	200	6	223	229
Total	1,046	751	1,797	1,057	728	1,785

The number of employees at 31 December 2020 was 1,797 (+0.7% compared to 2019). New hires, which in 2020 totalled 79, showed a 43% decrease compared to 138 in the previous year, mainly due to events related to the pandemic, while employment terminations totalled 67 (2019:70), with a positive net balance of 12 units.

Of the total new hires in 2020, 47% were men and 53% were women. The distribution of the workforce between men and women is around 58%-42%, in line with the 2019 figure, but with an increase of 1% in the female component.

At 31 December 2020, out of the 1,797 staff members, 71 were executives, 440 officials, 1,277 employees and 9 workers.

There are 24 (2019: 39) individuals with fixed-term contracts, while the employees with part-time contracts total 200 (2019: 229). At 751 individuals (2019: 728), the percentage of women is 41.8%. The percentage of graduates stands at around 60%. The Group supports the recruitment of resources from protected categories, corresponding to 99 individuals at 31 December (2019: 96). Thanks to cooperation agreements with secondary schools and universities, the Group offered internships to 29 people during 2020 (2019: 47).

Group Workforce by classification and gender at 31 December

	2020			2019		
	Men	Women	Total	Men	Women	Total
Executives	63	8	71	59	6	65
Officials	339	101	440	330	95	425
Employees	635	642	1,277	660	626	1,286
Workers	9	-	9	8	1	9
Total	1,046	751	1,797	1,057	728	1,785

¹⁰ The 2020 data include one employee who terminated his contract on 31.12.2020 for retirement.

¹¹ The 2019 data include eight employees who terminated their contract on 31.12.2019, seven of which for membership in the Intersectoral Solidarity Fund.

Percentage of employees by classification and gender at 31 December

	2020			2019		
	Men	Women	Total	Men	Women	Total
Executives	3.5%	0.4%	3.9%	3.3%	0.3%	3.6%
Officials	18.9%	5.6%	24.5%	18.5%	5.3%	23.8%
Employees	35.3%	35.7%	71.0%	37.0%	35.1%	72.1%
Workers	0.5%	-	0.5%	0.4%	0.1%	0.5%
Total	58.2%	41.8%	100%	59.2%	40.8%	100%

Group Workforce by classification and age group at 31 December

	2020				2019			
	<30	30-50	>50	Total	<30	30-50	>50	Total
Executives	-	31	40	71	-	26	39	65
Officials	1	215	224	440	1	207	217	425
Employees	91	741	445	1,277	91	771	424	1,286
Workers	4	2	3	9	2	2	5	9
Total	96	989	712	1,797	94	1,006	685	1,785

Percentage of employees by classification and age group at 31 December

	2020				2019			
	<30	30-50	>50	Total	<30	30-50	>50	Total
Executives	-	1.7%	2.2%	3.9%	-	1.5%	2.2%	3.7%
Officials	0.1%	12.0%	12.5%	24.5%	0.1%	11.6%	12.2%	23.8%
Employees	5.1%	41.2%	24.8%	71.1%	5.1%	43.2%	23.8%	72.0%
Workers	0.1%	0.2%	0.1%	0.5%	0.1%	0.1%	0.3%	0.5%
Total	5.3%	55.1%	39.6%	100%	5.3%	56.4%	38.5%	100%

Protected category employees at 31 December

	2020			2019		
	Men	Women	Total	Men	Women	Total
Executives	-	-	-	-	-	-
Officials	7	2	9	7	2	9
Employees	47	43	90	45	42	87
Workers	-	-	-	-	-	-
Total	54	45	99	52	44	96

Inbound turnover

New employees	2020			Total	Turnover %
	<30	30-50	>50		
Men	13	23	1	37	3.54%
Women	20	20	2	42	5.59%
Total	33	43	3	79	4.40%
Turnover %	34.38%	4.35%	0.42%	4.40%	

New employees	2019			Total	Turnover %
	<30	30-50	>50		
Men	25	52	7	84	7.95%
Women	25	28	1	54	7.42%
Total	50	80	8	138	7.73%
Turnover %	53.19%	7.95%	1.17%	7.73%	

Outbound turnover

Employees who left	2020			Total	Turnover %
	<30	30-50	>50		
Men	1	16	31	48	4.59%
Women	3	6	10	19	2.53%
Total	4	22	41	67	3.73%
Turnover %	4.17%	2.22%	5.76%	3.73%	

Employees who left	2019			Total	Turnover %
	<30	30-50	>50		
Men	3	14	34	51	4.82%
Women	2	5	12	19	2.61%
Total	5	19	46	70	3.92%
Turnover %	5.32%	1.89%	6.72%	3.92%	

TRAINING AND EDUCATION IN A CHANGING WORLD

COVID-19 EMERGENCY

The situation triggered by the Covid-19 emergency has made training a more complex challenge, but has also opened the doors to a different teaching model that speaks the language of the future, with new learning methods and the development of renewed methods for the integration of different knowledge.

Cattolica considers the training, updating and maintenance of employees' skills a strategic asset both for achieving high performance standards and for its essential contribution to the generation of value, thanks to the involvement of all resources.

For this reason, it continuously invests in the implementation of training initiatives created based on an in-depth analysis of company needs, market developments and the regulatory context, and in harmony with the qualitative-quantitative dynamics of the Group's workforce.

Training makes Cattolica more innovative, agile and responsive, ready to compete in increasingly dynamic markets, in a macroeconomic context made even more complex by the Covid emergency.

The training plans are designed to strengthen the knowledge and skills of employees, considered actors of change, protagonists in achieving the company's objectives and engines of organisational development.

The total number of training hours provided in 2020 were 25,876 (2019: 42,001).

The intensive use of distance learning due to the health emergency required the adaptation of the training approach, in particular with regard to the objectives, structures and duration of the interventions, resulting in a contraction/optimisation of the times and the overall result in terms of hours spent. ■

COVID-19 EMERGENCY

Training plans by type

2020 was also characterised by the evolution of the methods used to implement training projects. In fact, the Covid-19 pandemic accelerated the process of adopting digital tools to create webinars and online courses, which allowed the continuity of the scheduled plans.

The *#Learningneverstop* training course with online snippets was launched. It is for all Group colleagues, focusing on increasing their skills of organisational management, time, space, communication and the digital tools available, but also to better address the sudden discontinuity in the way of working due to the continuous remote working caused by lockdown. A module for exploring *remote team management* has been addressed to resource managers.

The new leadership for best performance training module was dedicated to Group managers: six months of training with as many webinar courses for an overall reflection on the changes underway and for the development of new skills on: new ways of working (with agile working tools and methods, also addressed to Group professionals), management and development of the team (with *The manager's three hats*), performance management system (with *With Talks*) and, since 2021, on digital leadership and new digital collaboration tools.

In the technical-professional field, the *Insurance Milestone Programme* training course was offered to Group employees: four webinars dedicated to the principles of the insurance business and to learning more about budgetary and Solvency II issues.

As for computer skills, to increase and reinforce the knowledge of Office applications, online courses of Basic Excel, Advanced Excel and PowerPoint were made available to all Group collaborators.

Regarding the theme of *Cyber attack security*, the training course initiated in 2019 to improve employee awareness of phishing and spear phishing attacks continued.

Three editions of the new module *Effective presentation tools-Presentation Bootcamp* have been created since November: a virtual path consisting of six webinars that provides a working method to create persuasive presentations and achieve greater effectiveness in conveying messages to interlocutors. The methodology used focuses on learning by doing, which alternates face-to-face lessons with opportunities for practical activities which reflect the new way of working and thinking digitally: open, flexible, organised and fast.

Finally, the *New Training Offer* was presented, available on the Academy & Training platform and composed of more than 40 courses that focus on transversal professional issues related to the Group's skills model. All employees can consult the offer. Each manager can share the perceived training needs with their team, along with the training activities to support performance and enrol in the available courses directly online. ■

Training plans for the units

Customised training actions were developed based on the functional needs that emerge within the Departments, to keep the necessary level of professionalism to achieve the Plan's objectives up to date, but also to seize every new opportunity to achieve more efficient operations.

The colleagues of the *Administration and Budget Department* were involved in *Be Great!*, a path with a blended approach (with a combination of online courses and digital workshops) to design thinking, divided into three phases (understand, conceive and verify), to devise and develop projects aimed at improving communication, feedback and shared vision, developing internal know-how and creating solutions in a shared way in order to facilitate collaboration and team development.

For the IT Department's *Damage System function*, the *Mia Platform Dev Fundamentals* webinar training course was carried out. It is a proven professional culture empowerment system which seeks to develop knowledge and tools of agile working methods and the possibility of understanding the basic concepts of new generation architectures, from both a design and operational point of view, and the main approaches to micro-service development, API design, platform governance and how these impact the existing IT ecosystem. At the end of the course the participants took a final exam to obtain the *Mia Platform Dev Fundamentals Certification*.

With regard to the new international accounting standards *IFRS 9* and *IFRS 17*, in support of the complex changes due to the introduction of the new legislation, the technical-specialist training course for the most impacted business functions has continued from 2019.

In compliance with IVASS Regulation 44/2019, a specific training programme was implemented for personnel of the *Anti-Money Laundering Unit* to ensure their continuous updating on the evolution of money laundering risk, as well as on the typical patterns of criminal financial transactions.

To disseminate and standardise the skills of those working in the units impacted by management processes - ALM, Risk Management, Administration and IT – a specialised technical training course on derivative instruments was carried out aimed at maintaining and increasing the relative skills.

To enhance the negotiation skills with internal and external customers, an online training course was designed: more than 70 colleagues working as adjusters within *Claims Management* completed the sessions through "experimental gyms".

Training for digital transformation

Already widely present and visible, innovation and digital transformation sharply accelerated following the pandemic, with the emergence of new knowledge and skills needs for a highly discontinuous context.

Innovation Plus was created in this scenario, an online training platform on innovation and digital issues available to all Group resources, allowing them to learn new tools, explore new points of view and evolve how they see the world.

Among the proposed contents, one section presents the work carried out during the Transformation Lab project, a design thinking laboratory held between the end of 2019 and the beginning of 2020, which led about sixty colleagues to transform two digital ideas deriving from the ReadyToGo initiative of 2018 into actual projects to be implemented in the company.

Training on regulatory matters

An extensive and constantly evolving body of legislation involves the design of training courses suitable for updating the workforce, also for timely compliance with legal obligations. Courses for Group employees are available in e-learning mode, with a focus on training new hires.

Two new online courses were held for employees, relating to the subject of *Anti-Money Laundering - industry standards, regulations and Group monitoring and GDPR – European Regulation for the protection of data*, aimed at ensuring complete learning.

As to *Workplace safety*, the training envisaged was provided online and in webinars. In fact, training and updating webinars were created dedicated to specific thematic areas for identified collaborators. An updating campaign was also carried out for workers and employees in online mode and training campaigns were launched for managers and new employees.

A special mention goes to the mandatory information course *ARE YOU READY*, aimed at raising awareness of general workplace prevention and protection measures but also at furthering the specific policy that the Group has issued to

regulate the (temporary) safe return to the offices following the closure due to pandemic. The course was mandatory and preparatory for all those returning to the company offices.

Training on sustainability

Launched in autumn 2019, the training project dedicated to the Group's Administrative Bodies and Executives continued, focusing on issues related to the concepts of sustainability and corporate social responsibility, of high cultural and operational significance for governance which is more modern and attentive to ESG aspects (*Corporate sustainability and the ESG approach: origins, evolutions and recent developments*).

2020 also saw the implementation of training sessions specifically dedicated to Corporate Trade Union Representations (*Creating value with sustainability*) with various teachers (the CSR Unit and an external consultancy company). The second half of the course included the publication of a basic institutional course on sustainability offered to the entire company population online, designed to disseminate the essential principles of the idea of sustainability and its applications as well as knowledge of the regulatory and operational aspects relating to corporate responsibility, with particular reference to the Cattolica Group's context.

Web seminars on diversity and inclusion

Particular attention was paid to knowledge about diversity & inclusion, an ESG topic of growing relevance, through the creation of two training modules: Diversity mindset for professionals and Diversity manager for resource managers. Through the knowledge of what diversity is and what the benefits of inclusion are, especially in a business context, the participants compared the different points of view and sought a theoretical-practical synthesis; they also proposed ideas to further improve the positive and inclusive climate in the company and drew up a list of virtuous behaviours that Group managers should pursue.

Training on human rights

Training proposals classified overall as human rights training were provided, largely related to two topics of great relevance and relating to ESG, as well as material for the Group: the aforementioned diversity and the GDPR (General Data Protection Regulation) course for the protection of personal data and the protection of privacy¹². The internal training on the subjects is summarised in the following table.

¹² According to the interpretation of the Cattolica Group, the GDPR course is strongly connected with Article 12 - Right to Privacy of the United Nations Declaration of Human Rights. Although of a technical-legal nature, the declaration seeks to develop knowledge and awareness of this inalienable right. The course places a strong emphasis in terms of knowledge and awareness, with content that goes beyond legal issues.

Training on human rights matters

	As at 31 december 2020		As at 31 december 2019	
	Number of hours		Number of hours	
Number of hours				
Total training hours on human rights matters	1.302		93	
	Number of people		Number of people	
	Number of people	% people	Number of people	% people
Number of people				
People trained on human rights matters	576	32%	62	3%

Training outside the company

During 2020 many extra-corporate courses were suspended or cancelled due to the necessary conversion activities from physical attendance to that in the virtual classroom. Participation in extra-corporate training meetings organised by universities, associations, research centres and sector institutes gradually resumed, including: Sacro Cuore University of Milan (CETIF), Bocconi University of Milan (School of Business Management), Cineas, Polytechnic Institute of Milan, Il Sole 24 BS, La Sapienza University - Rome 3, MIB Trieste School of Manager, Luiss Guido Carli, FEEM - ENI Enrico Mattei Foundation.

Training for the Board of Directors and Group Executives

On the basis of the Multi-year Training Plan for the Members of the Group's Administrative Bodies, in compliance with IVASS Regulation 38/2018 and the subsequent update 44/2019, a programme of dedicated meetings was launched that also involves Executives. In compliance with the provisions of the health emergency, the training cycle will also continue in 2021.

Hours of training by category and gender

Number of hours	2020						2019					
	Men's Hours	Men's hours per capita	Women's Hours	Women's hours per capita	Total Hours	Total hours per capita	Men's Hours	Men's hours per capita	Women's Hours	Women's hours per capita	Total Hours	Total hours per capita
Executives	991	16	175	22	1,166	16	2,317	39	157	26	2,474	38
Officials	5,407	16	1,926	19	7,333	17	8,479	26	2,607	27	11,086	26
Employees	8,184	13	9,193	14	17,377	14	13,799	21	14,642	23	28,441	22
Workers	-	-	-	-	-	-	-	-	-	-	-	-
Total	14,582	14	11,294	15	25,876	14	24,595	23	17,406	24	42,001	24

Hours of training by type

Training type	As at 31.12.2020	As at 31.12.2019
	Total hours	Total hours
Institutional and business	4,563	6,351
Technical- professional	11,400	22,584
People	7,891	8,210
Safety in the workplace	2,022	4,856
Total	25,876	42,001

The training activities were reviewed and reclassified in 2019 according to four new types: institutional and business, technical-professional, people¹³ and safety in the workplace, all considered more adequate than the past.

ENHANCING QUALITY AND POTENTIAL: TALENT DEVELOPMENT

The new socio-economic and organisational scenarios resulting from the pandemic have made Cattolica even more aware of the importance of individual talent and its enhancement: developing people's qualities is an essential strength that takes on an evident strategic value like never before.

The "development capacity matrix" carried out following the assessment activities which began in 2018 and the annual performance evaluations relate people's skills to the performance expressed, and allow a detailed mapping of resources to identify talents and their characteristics, better directing training and development paths and guiding management choices.

A talent pool was identified on this basis, with people considered 2018-2020 Plan Talents: a group composed of 56 colleagues based on some guiding criteria: high talent check-up skills, significant performance over the last three years and excellence in digital skills.

Also in 2020, Talents continued to be engaged in Plan initiatives and on the guidelines (streams) of cultural transformation.

During 2020, the Company also started a process of enhancing managerial roles through the definition of a reference pipeline which - for each level - identifies the skills and distinctive behaviours, the perimeters of responsibility, the types of relationships and the necessary challenges to be addressed with a view to development.

¹³ The "People" training type concerns the sphere of training interventions that - starting from the corporate values of the Cattolica Group - are aimed at enhancing talent, optimising individual potential and increasing the skills that support performance.

RETHINKING EQUITY: THE WITH EVALUATION SYSTEM

The performance evaluation method called WITH¹⁴ is focused on equity and conceived to promote a transparent dialectic between the evaluator and the person evaluated. It has been disseminated within the Group companies for several years, with a considerable commitment also in terms of training.

The project included an e-learning path and the necessary updates aimed at spreading the culture of performance and the main innovations of the method. The tool facilitates cultural change thanks to its new concept, which underlies more insightful and articulated evaluations, a final synthesis of two aspects: the consideration of the results obtained with respect to clearly assigned objectives and an evaluation of the behaviours with which these have been achieved.

The qualitative part of the performance has been linked to the "Cattolica Skills Model" since 2019, a framework that explains the skills that derive directly from the outlining of corporate values which define the company identity and guide daily choices and decisions.

The model offers six skills outlined in observable and assessable behaviours, differentiated between managers and professional figures. A Logbook has also been introduced, designed as a support for evaluators and the evaluated resources, thanks to which it is possible to keep track of the professional path, highlighting moments and areas in which a

certain behaviour has been chosen, in order to spread greater awareness and improve self-feedback skills.

Flexibility, which has always characterised the Group's performance model, and the ability to adapt to the context and needs of the business, also made it possible to effectively respond to the unpredictable turbulence Cattolica faced in 2020: a year in which it was evident that the ability to transform and evolve must become an integral part of the way of living in the company.

Dialogue and people listening have stimulated the beginning of a renewal process of the evaluation model, with a view to simplification and greater effectiveness. The main innovations introduced concern the number of objectives, which are fixed and the same for everyone (five for professionals and six for managers), the introduction of four guiding categories that allow managers to enhance every aspect of their collaborators' performance, and the drafting of catalogues dedicated to the main professional profiles.

These innovations have made it possible to maintain a strong link between performance objectives and business targets, enhance team spirit, the dimension of managerial and individual contribution, focus attention on the distinctive skills of the different professional profiles and restore focus on organisational development, which has never been so crucial.

M-UP! A COLLABORATIVE MODEL FOR PROFESSIONAL DEVELOPMENT

The M-UP! project was created to define the reference job profiles for all the professional areas in the company. It has multiple purposes: to guarantee the coverage of organisational needs in terms of roles and tasks and facilitate their management, promote professional development, ensure continuous monitoring of critical know-how, and promote personal and work growth with respect to the evolution of work and emerging professionalism.

The "bottom-up" design approach aims to keep the profiles constantly updated. This challenge is addressed through the collaboration and empowerment of each person with respect to their own development, with an emphasis on cultural transformation as a critical element of success.

The model involved the talents of each professional family in order to define the reference profiles and knowledge repertoires, building the first set of profiles and the process development. The identification and engagement of "expert" figures allowed to complete and refine the mapping.

The entire company population is gradually involved in the shared construction of the reference profiles, after which they can compare their level of knowledge relative to their profile.

The process is supported by a digital platform through which employees can socially interact on two dimensions:

¹⁴ Abbreviation for We Improve Together.

- organisational, in which each person is called upon to measure their level of knowledge and can receive feedback from both colleagues and their manager, with the possibility of proposing changes and implementations on both the profiles and the knowledge repertoire;
- individual, in which each person can enrich their personal page by inserting further knowledge, even extra roles, and interface with colleagues in a social logic.

The “bottom-up” approach allows continuous monitoring of knowledge: the company identifies the issues to be monitored and developed at an organisational and individual level, thus defining timely intervention and development plans; the person becomes aware of the profile expected of them, as

well as any shortcomings in knowledge and the professional development paths to be undertaken, even independently.

The system also allows the identification and enhancement of knowledge owners, their engagement within the company faculties for the different professional families and the activation of open knowledge sharing environments.

To date, the model has allowed the identification of a wealth of more than 250 knowledge points divided into 14 macro-areas and 72 job profiles aggregated into 11 families. All this material represents the starting point for defining the professional development strategy for all Group resources.

NEW FORMS OF LISTENING AND CONTACT: SURVEYS

Such a different, unexpected year has stimulated the need to multiply the opportunities for listening to colleagues to understand their emotions and needs and to improve the ability to “be well in the company” at a time of general physical and emotional distance, and to generate opportunities for skills development through new training methods.

In this context, the Academy & People Development Unit launched three surveys between May and December: one related to the prolonged *lockdown phase*, one in relation to *well-being* and a third dedicated to *e-learning training*.

The foundation and purpose of the first was the idea of being able to give voice to everyone, even remotely, during the long months of the emergency, trying to firstly understand the main sentiment during the pandemic, which introduced agile work in a generalised way and induced new modes for communication and interaction, unprecedented relational

dynamics, organisational approaches and hardly tested methods of collaboration. Listening to everyone’s opinion on the activities carried out and those that can be improved was considered essential, reflecting on the lessons to be learned for the future and the needs that may emerge.

A Speedy Survey was then proposed, with the aim of listening to and understanding the needs of colleagues in terms of well-being, with a simple questionnaire taking less than one minute to complete.

Finally, *Cattolica E-Learning Research* was created to identify guidelines for the design of innovative digital training models that are consistent with the changed professional context, in line with the new ways of working and using online content. A *conversational storytelling dialogue* made it possible to learn the needs related to training directly from the voice of those who carry it out daily, from the colleagues involved.



CORPORATE WELFARE INITIATIVES

Every Group employee, regardless of their corporate and contractual origin, benefits from the welfare, equity, health and assistance initiatives promoted by the company.

Cattolica works to maintain the well-being of employees and their families, also by offering multiple welfare services.

The guarantee of coverage in the event of death and permanent disability has been confirmed and company contributions are paid into the Single National Fund for insurance against the risk of non-self sufficiency, as well as the reimbursement of expenses for healthcare and contributions for members of pension funds promoted by the Group.

Through a flexible benefits system, the employee can independently select an individual package of services and benefits, allocating the assigned budget. Payment to the supplementary pension plan, direct reimbursement (for expenses such as education, mortgages, assistance) and direct agreements (for check-ups, gyms, personalised trips) are possible.

COVID-19 EMERGENCY

During the lockdown phase at the start of the pandemic (March-June), a free and anonymous psychological assistance service was activated, available to all Cattolica Group employees in case of need. Psychological support was an effective reference point for regaining confidence in their ability to handle emotionally impacting events. The service was accessible through a toll-free number, 24 hours a day and 7 days a week, to allow employees to call at any time. ■

Mens sana in corpore sano: **the “Prenditi cura di te” initiative**

“Prenditi cura di te”, meaning “Take care of yourself” is an integrated programme full of initiatives for the well-being of people, now in its third year. It includes a wide range of activities aimed at improving the working environment and cohesion between colleagues, as well as promoting a less sedentary and healthier lifestyle from a psychological-physical point of view.

Well-being has always been a priority in Cattolica and its growing consideration led to the institutionalisation, in March 2020, of a Well-being Unit in the company's organisational chart. Its activity focuses on the following areas: physical sphere, emotional sphere, work environment and sustainability.

With reference to the physical sphere, an important consolidation of the project took place from September 2019 to December 2020 with affiliations to a network of sports facilities present both nationally and abroad: Group employees had the opportunity to subscribe to an annual plan to enjoy select gyms and sports centres with a company fee paid by Cattolica.

Employees from locations other than those in Verona, Milan and Rome were able to access several sports facilities and practice many activities with a significant economic advantage (up to 90% discount) compared to the corresponding market price range. The benefits were also extended to family and friends of active employees.

COVID-19 EMERGENCY

Considering the closure of gyms for long periods due to the pandemic, a “Digital Free Plan” was developed, free for all employees, which includes apps dedicated to fitness in the field of nutrition, training for meditation and relaxation and to encourage quitting smoking.

With the autumn closure of the sports centres, a micro challenge was also launched, thanks to which 90 promotional codes were distributed for access to an innovative home workout platform with live and on-demand lessons.

The wellness programme consolidated the organisation of informative webinars on nutrition, with reference to the quarantine period; webinars were introduced on two new topics: emotional well-being, with a seminar entitled “Seeking well-being in the complexity of the pandemic” and physical fitness, with a seminar on fitwalking, a sports activity also allowed during the pandemic.

The latter initiative was organised following the results of a speedy survey launched in September, which showed highlighted how many people appreciated outdoor activities.

The same section also includes the seminar related to nutrition which was organised in April, with a focus on nutrition during the lockdown period, where everyone was more sedentary.

Still in terms of well-being, in order to correct and prevent postural habits that can be bad for a person's health, five video snippets were published that illustrated the different possible diseases related to incorrect habits and the related postural exercises to practice while working from home.

The *Over the Rainbow* initiative was promoted to celebrate the Easter holidays: a schedule of web events ranging from music to sport, from entertainment to recreational activities, all within a special platform for employees.

As for the emotional sphere, in 2020 Cattolica organised training dedicated to parenting and caregivers, as well as webinars for employees focusing on topics related to soft skills. The webinars were organised from May onwards, every last Thursday of the month.

The data are positive: 365 people from Cattolica enrolled in at least one of the training programmes indicated above. The monitoring of those who have begun the programmes detects widespread, quality participation. The wealth of over 2,600 participant responses to self-awareness exercises is an interesting gauge of the experience. Specifically:

- The webinars were extended to the entire company population and dedicated to all care practices. 524 people have participated since their launch.
- The courses for New parents launched in February 2019 for all expecting mothers and new parents (0-3 years) has seen 50 people enrolled in the course.
- The course for Caregivers launched in February 2020, dedicated to those who take care of an elderly or non-sufficient parent, has had 23 people participate.

In the context of sustainability, the distribution of fresh seasonal fruit and the supply of micro-filtered water in the dining areas of the main offices (the latter also distributed in the main Settlement Centres) continued until the offices were closed. The initiative has been in place since 2019, with the aim of significantly reducing plastic consumption under the banner of environmental protection.

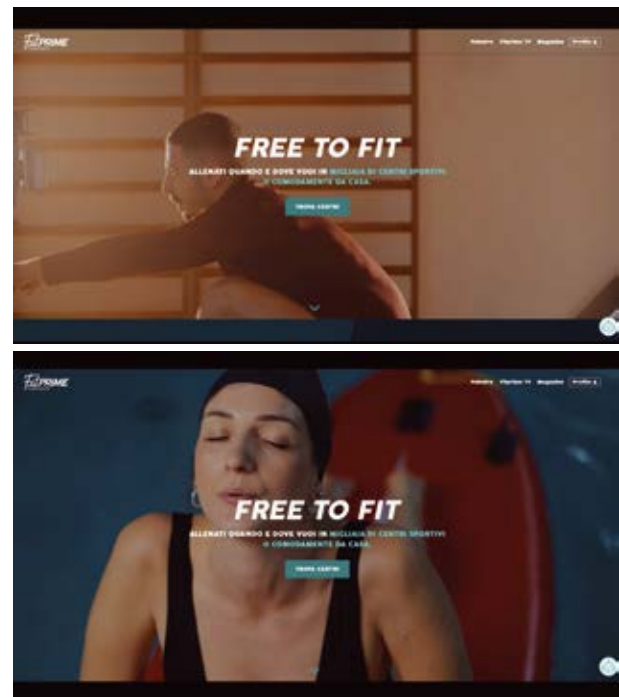
The Car Pooling project was suspended due to the pandemic. It had a series of virtuous objectives: thanks to the sharing of a home-work commute with a colleague, CO₂ emissions were expected to be reduced, with a consequent impact on air and noise pollution; all this was also accompanied by virtuous results in terms of socialisation and engagement, as well as reducing the possibility of accidents. The Car Pooling project was to be coupled with a gamification system with prizes.

Other planned projects which have been suspended until the return of work in the offices include "Paper Free" and "Energy Free", for which gamification and challenge awards were also envisaged.

Starting in 2018, "Facciamo Strada", the smart mobility project which is transversal to all the aforementioned spheres, provides for the use of bicycles owned by the Group at the Verona headquarters.

The agreements made with medical studios, sports centres, long-term rental companies and financial companies for corporate credit cards for employees continue to apply. In addition, the Business Agreements Portal was launched in December 2020, which complements and enriches the range of pre-existing agreements.

After the interruption of office work at the end of October 2020, which is expected to last at least for the first half of 2021, all the initiatives related to the work environment are waiting to resume in complete safety. ■



Corporate Welfare Free To Fit

GENDER EQUALITY OBJECTIVE: THE EQUAL OPPORTUNITIES COMMISSION

Even before the issues of diversity and inclusion were put under spotlight as an important ESG aspect, gender equity found space at Cattolica through the establishment of the Group's Equal Opportunities Commission. It is a body with equal membership, made up of representatives of trade unions and the company.

The Commission also met regularly in 2020, addressing issues of significant social value:

- design and implementation of positive actions to create and foster conditions of real equality between female and male workers within the company;
- implementing interventions and initiatives aiming at eliminating all forms of direct and indirect discrimination that hinder the full realisation of the equal opportunities principles in the working activities;
- proposition of formulas to balance professional life with private life, in order to favour a different organisation of work, the balance between work and family and professional responsibilities and a better division of these responsibilities between men and women;
- promotion of equal treatment in the workplace, also thanks to the preparation of joint affirmative action programmes for the benefit of women's work and for the elimination of differences and discrimination under the Lisbon Treaty, as well as for gender, age and skill levels;
- verifying that equal training and professional growth opportunities are guaranteed to all staff without distinction as to sex, race, language, religion, political opinions, individual and social conditions.

A LONG-TERM COOPERATION: INDUSTRIAL RELATIONS

During a phase of serious discontinuity both externally and involving corporate evolution, the Group decided to push forward the innovation of tools to establish modern industrial relations, capable of expressing an overall effort for social care. Each side has continued the tradition of transparent collaboration, showing an impetus to innovate and to seek effective and satisfactory solutions for all.

As early as February 2020, the parties held frequent discussion tables that allowed - throughout the pandemic - to define important agreements enabling:

- workers to be able to successfully manage the use of holidays and leave, also according to the necessity to balance the needs of private life related to the external situation (for example, school closures, distance learning, permanent remote working for health prevention) with their work;
- the company to plan work, ensuring a profitable and high level of service.

In 2020 a call for tender of the Inter-sectorial Solidarity Fund allowed, on a voluntary basis, employees who accrue the pension requirements by February 2026 to advance their retirement by up to five years.

The Social Parties extended the experiment of Friday afternoons until the end of 2020 and are considering a further extension. Thanks to the collaboration of the workers, the Departments included in the experimental project were able to provide a more efficient, comprehensive and flexible service.

Investing heavily in innovation, Cattolica has reaffirmed its confidence in a path of deep change in the concept of time, with the desire to create a better synthesis between private and work life, improving the quality of both by adopting various measures focused on work-life balance. Beyond working from home, there is a wide range of flexible leaves granted to workers to allow them to reconcile family needs with working life.

If organisational changes arise, the companies and trade union representatives meet to have discussions aimed at evaluating and understanding the changes that people will have to face. In this regard, training interventions in support of the organisational actions deemed necessary are also evaluated.

Starting 1 January 2020, regardless of their company origin and the contract applied, employees can benefit from the Group contract and the institutions referred to therein.

Important negotiating goals were confirmed with the renewal: integral holiday fund, birth bonus, healthcare ultra-activity and above all the results bonus (even with some revised components) are now extended to Group employees.

The period of notice in case of organisational changes for the employees of the insurance companies remains set at

30 days both for the Group reorganisations and for the company one, as established by Article 15 of the National Collective Labour Agreement dated 22 February 2017. Similar cases will still be managed, should they occur, in compliance with the regulations and collective bargaining in force.

ORGANISATIONAL EVOLUTION AND CHANGE MANAGEMENT

The implementation of organisational solutions related to the processes supporting the Group's operation continued during the year, oriented towards an adequate and consistent distribution of delegations of powers and responsibilities. The simplification and integration between structures has made it possible to improve the organisational dynamics of both the Parent Company and those between it and its insurance and non-insurance subsidiaries, while preserving the appropriate business specificities.

The purpose of updating and streamlining the processes was to build shared knowledge on the subject, culminating in the issuance of a monthly communication indicating all the processes updated from time to time.

The change management activity and its relative unit were introduced in 2019 with the aim of accompanying resources along the paths of change they are called upon to contribute to.

On the assumption that the person is the key element of any transformation, it seemed essential to provide Group employees with suitable tools to address organisational changes and make their relative adaptations more sustainable.

To involve resources, communication formats suited to the project were created, such as videos, illustrative demos and training materials. To verify the effectiveness of the change management work, anonymous surveys are also carried out to receive feedback from colleagues.

COMPANY HEALTH AND SAFETY

The Parent Company shares the structure and the figures in charge of the Prevention and Protection Service (SPP) with the companies in the Group and indicated in the perimeter, with the exclusion of some small companies that are not yet included in the unified Protection system.

The objective is to harmonise health and safety policies and make compliance management and resource optimisation more efficient. The Group companies with coordinated supervision have a single Delegate for safety, as provided by art. 16 of Italian Legislative Decree 81/08, who is assigned all the duties of the Employer, except those that cannot be delegated.

The mentioned SPP has its office in the Verona headquarters, while the position of Prevention and Protection Service Manager (RSPP) is entrusted to external consultants. The role of Company Doctor (MC) is given to four external

professionals based on a territorial division, with one appointed doctor serving as coordinator. The MCs carry out their surveillance upon convocation by the SPP, for employees whose surveillance is expiring or require new surveillance and is carried out mainly at the offices.

Meetings and sharing with other prevention stakeholders (DDL, SPP, RLS) are also planned, to promote cooperation relating to risk prevention and protection between the parties.

For the dissemination of good practices relating to health and safety, the following are envisaged: an anti-flu vaccination campaign offered to workers, facilitated agreements with gyms and sports facilities to promote sports, meetings on aspects related to nutrition and well-being, postural gymnastics webinars and incentives for the consumption of fresh fruit through its supply in the offices.

Third parties who have relations of a professional or commercial nature with the company are also considered from the point of view of health and safety impact and, based also on the different risk level, are treated with various approaches of an informative, prescriptive and control nature.

Data on work-related injuries

In 2020, no accidents occurred (2019: 3).

Accidents and health and safety indicators of Group employees¹⁵

	2020	2019
Number of deaths due to accidents at work	-	-
Number of accidents at work with serious consequences (excluding deaths)	-	-
Number of recordable accidents at work	0	3
Hours worked	2,641,967	2,565,619
Multiplier	1,000,000	1,000,000
Rate of deaths due to accidents at work	-	-
Rate of accidents at work with serious consequences (excluding deaths)	-	-
Rate of recordable accidents at work	0	1.17

HEALTH AND SAFETY INTERVENTIONS DURING THE PANDEMIC

COVID-19 EMERGENCY

The Prevention and Protection Service was intensely engaged in the management of the Covid-19 health emergency in 2020, which led to the adoption of gradually more stringent measures aimed at Anti-infection Protocols for the executive and peripheral offices. The main actions carried out by the SPP involved:

- providing Personal Protective Equipment (PPE) to workers who access non-company workplaces with specific risk situations;
- introduction of a dedicated section on the company intranet with a summary of the communications sent, documentation produced and main provisions;
- definition of prevention and protection measures to be adopted, both in relation to access and use of workplaces and remote work management, given the general work-from-home regime introduced by the company;
- management of aspects related to fragile workers;
- management of situations involving risk;

- support to other functions (technical office, HR, business continuity, general services, etc.) in the adoption of the specific measures introduced (e.g.: calibration of cleaning services, procurement of PPE, access to premises);
- production of specific training and information material, as needed (with 36 communications sent to inform employees);
- organisation and conduct of 36 meetings with stakeholders (RLS, MC, HR, RSA), as required by the Protocol with the social parties of 24 April.

It should be noted, as a qualifying element, that the adopted Anti-infection Protocols were subjected to certification by a third party (CERTI W), which certified compliance with the requirements.

Due to the pandemic context and the suspension of working life and activities carried out in the workplace, in addition to the initiatives already described for the prevention of the spread of Coronavirus, a new assessment of "work-related stress risk" was carried out differently than in the past.

¹⁵ It should be noted that accidents at work do not include accidents while travelling; accidents while travelling are included only when transport has been organised by the organisation.

A questionnaire was administered to the entire company population in collaboration with the University of Verona - Occupational Medicine. The Emergency Management Plans and related annexes of the offices of Verona, Milan and Rome were also updated to take the work-from-home regime into account. Emergency management is carried out jointly on the premises, and not for individual companies, to increase the effectiveness of management; to this end, emergency and evacuation tests were carried out in the offices according to different risk scenarios.

Training plans were drafted and implemented regarding health and safety, through training of new hires and updates for those who have already been trained on the following subjects: general and specific training for supervisors, for executives, for firefighting employees, for first aid workers, as well as basic training and updating for RLS and training on PPE.

Other concrete initiatives included:

- organisation, in accordance with the MCs, of healthcare monitoring, controlling the expiries and convening workers for visits;
- information to workers, also with specific pathways studied ad hoc, with reference to the procedures and safeguards established for limiting the epidemic in progress;
- analysing critical events (accidents, near misses, reports), to identify causes and prevent further occurrences;
- organising and participating in the periodic meeting pursuant to art. 35 of Italian Legislative Decree no. 81/2008;

- participating in coordination meetings with the relevant figures according to needs (MC, RLS, etc.);
- assistance in the event of inspections by the Bureau Veritas certification entity relating to renewal of the workplace health and safety certification for the offices of Rome, Verona and Milan.

The main risks, subject to analysis of the DVTRs¹⁶, can be summarised as follows: risks related to the workplace (structures and systems, workstations, lighting, microclimate, posture); risks related to the use of video terminals; work-related stress; fire; emergency management; noise; presence of electromagnetic fields; risks related to the presence of mothers and pregnant workers.

The risks not mentioned are regardless addressed within the DVTR documents, in which prevention and protection measures for their management are defined in a timely manner. The implementation of prevention and protection measures is subject to continuous verification by the SPP or other responsible offices.

In December 2020, the supervisory visit of the third-party certification body on the Workplace Safety Management System (SGSL, adopted on a voluntary basis) confirmed the OHSAS 18001:2007 certification for eleven companies included in the perimeter for the relative offices.

During 2021, an assessment is planned for the possible migration to the new international standard ISO 45001, with the consequent organisational analysis activities. ■



Covid-19 emergency signs and thermoscanner

¹⁶ Il Risk Assessment Document, also known as DVR.



Economic value
distributed by the Group

€ **1,011**
million



Total disbursements
of Fondazione Cattolica

OVER € **2**
million

GROWING WITH THE TERRITORY: SOCIAL INITIATIVES

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GROWING WITH THE TERRITORY: SOCIAL INITIATIVES



19,119
MEMBERS



1,797
EMPLOYEES

€ 1,139 mln
VALORE ECONOMIC
VALUE GENERATED

€ 1,011 mln
ECONOMIC VALUE
DISTRIBUTED



€ 2,121,250
TOTAL DISBURSEMENTS
OF FONDAZIONE CATTOLICA



150
REQUESTS ACCEPTED
BY FONDAZIONE CATTOLICA
FOR INITIATIVES
IN THE SOCIAL FIELD

A FOCUS ON COMMUNITY: INTERVENTIONS FOR THE TERRITORY

COVID-19 EMERGENCY

Cattolica has historically maintained a solid rooting with the territory. That is why it is aware that the well-being of the community is an essential part of its corporate identity.

The operating model proven to be effective over time is oriented towards actions through direct interventions or through the Foundation, according to methods that take social complexity into account and have the common good as their ultimate and necessary goal.

Fondazione Cattolica Assicurazioni uses resources, energy and passion to promote new intervention methods, respond to local requests and support ideas and projects that generate a lasting and tangible impact.

In a year strongly marked by the Covid-19 pandemic, Fondazione Cattolica has taken care of the Third sector entities which it has supported in recent years and is engaged in the remodelling of its activities to continue generating good in a changed reality. It thus experimented with a new way of supporting the social realities of our country, which consists of promoting, supporting and stimulating their resilience.

Those who wish to learn more can consult the Annual Mission Report of Fondazione Cattolica with a detailed account of the inspiring principles, intervention methods and initiatives supported in 2020. ■

THE FOUNDATION'S INTERVENTION METHODS

The Board of Directors of Fondazione Cattolica Assicurazioni identifies the guidelines that characterise the activity to be able to proactively respond to the requests of a constantly evolving social fabric while maintaining its guiding principles and statutory references. For this reason, it allocates its resources considering the priorities and intervention areas identified each year, thanks to continuous analysis of the context. The evaluation criteria, processes and disbursement tools are also continuously updated according to the experience gained. In 2020, interventions were carried out through three disbursement tools: projects, calls and micro-disbursements.

The projects

The projects arise from the open and direct dialogue between the Foundation and bodies, aimed at building initiatives consistent with the parties' guidelines. In particular, the "social enterprise" projects are dedicated to the initiation of non-profit activities in response to five primary needs: family, elderly, disability, new poverty and employment.

The projects represent the activities that most highlight the specificities of Fondazione Cattolica. The results achieved

are carefully evaluated to understand their impact and effectiveness and thus build a wealth of knowledge for subsequent cycles. The constructive collaboration developed with the entities in this path is maintained over time and fuels the continuous search for proposals and solutions for other territories, other problems, other social actors.

The calls for tenders

These activities involve the Board of Directors of Fondazione allocating funds for specific initiatives in which the entities may participate by submitting requests in accordance with the regulations.

Micro-disbursements

These interventions have lesser amounts and complexity, but also offer a significant impact compared to the amount disbursed. In the case of these small interventions, the active contribution of citizens is often greater, with a consequent increase in the "social capital" allocated to the project, a sort of "human multiplier" that acts as a driving force for the development of ideas at the service of the community.

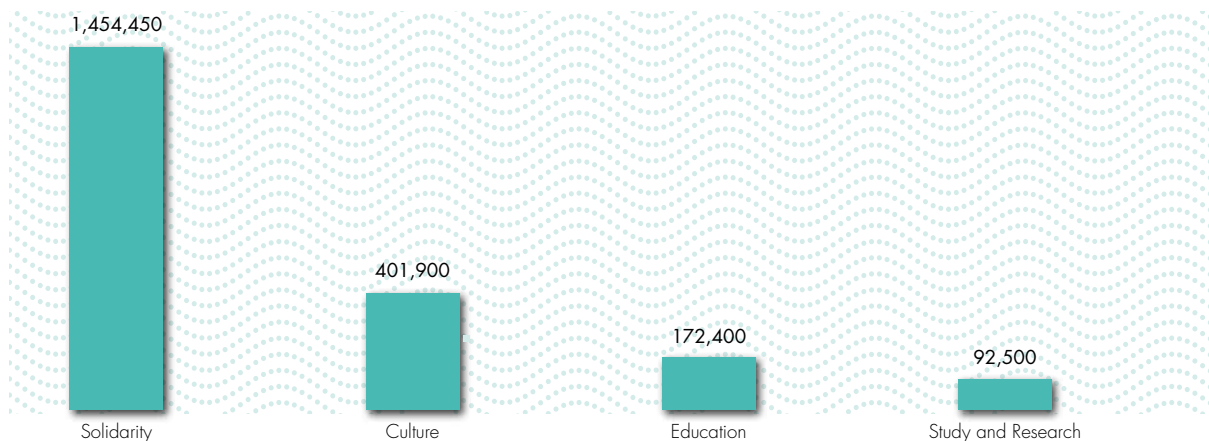
THE DISBURSEMENT ACTIVITY IN 2020

COVID-19 EMERGENCY

In 2020, following the suspension of the payment of dividends ordered by the European Supervisory Bodies, Fondazione Cattolica did not receive the annual contribution from the Founder. However, activities continued by drawing on the reserves established in previous years through the sober management of costs and a careful evaluation of the proposed projects.

The Foundation was thus able to accept 150 requests for a total of € 2,121,250. More than 68% of the resources allocated were earmarked for solidarity. Half of the funds disbursed in this sector were dedicated to interventions related to the Covid-19 emergency. ■

Disbursement activity: amounts allocated by area (€)

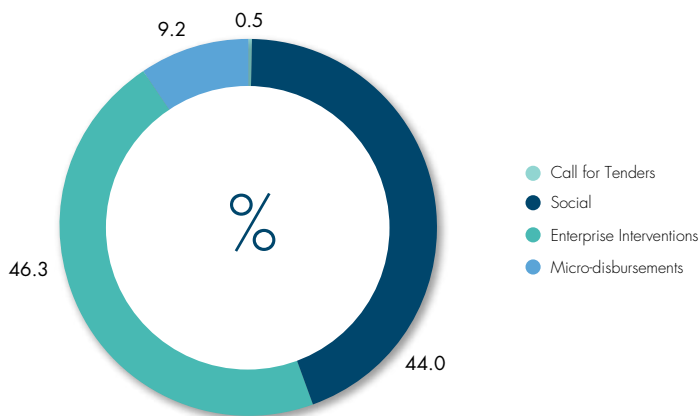


● 2020

The projects supported by the Foundation in 2020 confirmed the choice, approved by the Board of Directors as early as 2011, to support activities and not structures, placing man at the centre and not the tool. The guidelines adopted have made it possible to optimise resources, giving priority to solutions with the greatest social impact.

This is reflected in the Foundation's direct involvement in many of the initiatives deliberated, an objective achieved thanks to social enterprise interventions. With a total disbursement of € 932,500, these interventions represent the heart of the Foundation's activity.

Breakdown % amounts disbursed in 2020 by disbursement tool



A RECIPE FOR SAFEGUARDING: THE #GENERATTIVI! INITIATIVE

COVID-19 EMERGENCY

#Generattivi! is an initiative created 2017 to share the heritage of relationships that the Foundation has built, thanks to the meeting with the most virtuous local associations involved in the "Social enterprise" projects. It was even more important to "walk together" with social entities in 2020, to promote the creation and sharing of new solutions in a context strongly changed by the Covid-19 pandemic.

Eleven online meetings were held between May and June to further topics proposed by the members of the informal

network, in which 143 people from 89 bodies in 14 Italian regions participated. In October it was possible to organise, in full compliance with the rules on social distancing, two weekends in Comacchio, with the participation of 114 representatives of 40 companies from nine regions.

During these days, 19 network companies set up stands to display the products through which they support their activities and offer job opportunities to the people they take care of. ■

THINKING AND GENERATING THE FUTURE!

Constantly listening to the territory highlighted the need of some non-profit organisations to think about the issue of generational change within their organisations. For this reason, Fondazione Cattolica organised and offered a free course including ten online events in which the founders of the companies concerned participated together with the young people they are investing in, with an eye to the future.

This experience led to the creation of another initiative, for which the Foundation offered a free training course entirely designed and dedicated to the new generations. Sixty-three young people from 11 regions joined the cycle of 12 meetings called "Generiamo il futuro!", called to look to the future with new eyes and a generative mindset, to try to propose new solutions to new needs.

RESILIENCE AS A RESPONSE TO THE COVID-19 PANDEMIC

COVID-19 EMERGENCY

In March, when the appearance of the Covid-19 virus made it clear that the usual operating methods would not be enough to fully grasp the emerging needs, Fondazione Cattolica managed to understand how to support those in the front line facing the emergency. This resulted in an extraordinary appropriation aimed at effectively and immediately supporting some organisations, providing assistance to those most in need in the healthcare (hospitals) or social (Caritas) sectors.

At the same time, there were also the hardships experienced by the social associations that had recently initiated social enterprise projects, whose economic sustainability was put to the test by the closure of production activities precisely for this purpose, and the impossibility of involving volunteers or carrying out fundraising events. The closure of these activities would have risked further hurting people in a state of discomfort, who had found support in these welfare community projects, as well as in the number of people waiting for solutions from the welfare state.

To cope with this second type of emergency, the Foundation listened to the voice of the associations it has known over the years and supported some recovery projects which would allow them to reshape their activities to safeguard the jobs of the fragile groups they take care of.

New solutions again emerged in the foundation from the listening to and sharing of ideas and difficulties, in the

gratuitousness and generative spirit that characterises this network where the Foundation continues to create opportunities to bring people together.

Examples include the associations that, already meeting in 2019 around work tables dedicated to the theme of disadvantaged women and their redemption, began working on the development of common projects. During the year, five associations from five different regions - Coop Madre Teresa of Reggio Emilia, Coop. Soc. Quid di Verona, Ass. Sc'Art! of Genoa, Coop Il Ponte di Civitavecchia and the Fondazione Famiglia Materna di Rovereto - created the project called "Un Lavoro per ricominciare". This an annual initiative lays the foundations for the application of a shared methodology for female employment, to be developed through the implementation of training and work orientation courses, internships, workshops and the exchange of experiences.

The aid provided for the Covid-19 emergency also manifested itself not only through financial disbursements, but once again thanks to the provision of skills and professionalism of the associations within the "#GenerAttivi!" network. One such example is the e-commerce platform "Ad un Metro", a reality created by a group of young Veronese people which was offered to network bodies free of charge during the lockdown to allow those interested to try to sell their products through the online channel. ■

SUPPORT FOR RECOVERY: IDEAS FOR REVIVAL

COVID-19 EMERGENCY

Three projects are described among the numerous projects carried out by the Foundation in the territory in 2020, each belonging to a different type of pursued objective.

Recovery projects

"Re-Co-Ver" of Cooperativa Sociale Quid Onlus - Verona

Social Enterprise - New poverty sphere: Production and distribution of washable masks to continue to guarantee employment despite the emergency.

Quid is a young non-profit social enterprise based in Verona which, through its ethical fashion brand "Progetto Quid" distributed in nine direct stores and over 70 department stores, offers professional opportunities to vulnerable people. It has 137 employees, 85% of whom are women and 70% having experienced fragility. Re-Co-Ver is the project

with which Quid intended to take off after the Covid-19 emergency, guaranteeing economic sustainability to the cooperative and work for 165 people, especially the most fragile, in its workshop and in two partner workshops.

The project consists of the production and distribution, on the Italian and foreign markets, of Co-Ver washable masks, an effective, innovative and highly environmentally sustainable Italian medical protective device, with the dual objective of compensating for the losses to Quid and the other partner cooperatives caused by the Covid-19 emergency and of giving a new impetus to their reopening. Obtaining the EC certification allowed Quid to distribute Co-Ver more easily both in Italy and abroad. Both work and socio-educational training and support to Quid staff and network coordination with two other cooperatives in the North-east (Noncello - PN and Giotto - PD) ensured high production standards in a safe environment capable of supporting even the weakest subjects.

Social Enterprise projects

“Gastronomia-ristorante INGRANO” of Cooperativa Sociale Botteghe e Mestieri - Faenza (RA)

The Cooperativa Sociale Botteghe e Mestieri was founded in 2005 with the aim of helping some children of the Mental Health Department (DSM) of Faenza in the process of job placement, with the creation of several artisan workplaces – understood as an educational and training tool - where everyone can put their own qualities into play.

With the “gastronomia-ristorante INGRANO” project, the Social Cooperative intends to develop a workplace for people with mental and psychiatric disabilities, thus responding to the needs in the Faenza area to have a (reference) work space that supports public institutions in helping people with disabilities work in the craft and catering sector.

Seven people with disabilities, of which four are minors, directly benefit from the project, while the territory affected by the project is the entire province of Ravenna. It is planned to create a deli-restaurant with 40 indoor and 40 outdoor seats in the summer, where the products manufactured in the adjacent workshop of the Cooperative, already existing and operating for the production of pasta and piadinas, will be cooked and sold.

Also consolidating the link with the professional schools of the territory - where the attendance of children with mental and psychiatric disabilities is higher – the aim is to create the possibility, for seven people with disabilities accompanied by professionals, to learn culinary and dining staff work through training contracts, permanently including at least two of these seven individuals in the Cooperative at the end of the training course as full-time employees, and seeking job opportunities for the other five.

Projects supporting the Covid-19 emergency

“Sostegno Sanità: Fundraising for the Covid-19 Emergency” of C.E.I. - Italian Episcopal Conference – Rome

The Italian Episcopal Conference (C.E.I.) is the permanent union of the Bishops of the Churches in Italy who, to promote the life of the Church, support its evangelising mission and develop its service for the good of the country, jointly exercising pastoral functions and, in accordance with the law, making legislative decisions.

At a time of serious emergency when parishes, local Caritas, soup kitchens, nursing homes and many other institutions were silently facing the explosion of social needs due to the Covid-19 pandemic with insufficient means, the C.E.I. launched a fundraiser to support the healthcare facilities, which Fondazione Cattolica intended to support. ■

PROGETTO DI VITA - CATTOLICA PER I GIOVANI

Active since 2013 and in continuous evolution, “Progetto di Vita - Cattolica per i Giovani” is a corporate social responsibility initiative dedicated to under-35s that in 2020 supported the launch of some entrepreneurial activities in the social field proposed by young people.

The project also addressed training and guidance through support for some initiatives of the Federazione Scuole Infanzia paritarie cattoliche (FISM) targeting children from zero to six years old, support for the Salone dell’Orientamento of Verona for 14-year-olds and some targeted training interventions for adolescents and young people from all over Italy.

In collaboration with the ARC Research Centre (Centre for the Anthropology of Religion and Cultural Change) of the Sacro Cuore Catholic University of Milan and the Alleanza per la Generatività Sociale, the Foundation launched the “50xCento” Call to recognise, involve and activate young people to propose and create new generative modes of action for developing territories and communities in a sustainable way. The search for solutions to social problems collected through the meetings of the “#GenerAttivi” network provided material for the two “out of the standard” challenges launched to students of the University of Verona through the Contamination-Lab.

“MEMORIA DEL FUTURO” IN VERONA: THE FESTIVAL OF SOCIAL DOCTRINE

The tenth edition of the Festival of Social Doctrine, entitled “Memoria del futuro” (Memory of the Future) was held on television and online, with the main studio in Verona and connections from 24 other Italian cities, from 23 to 29 November 2020. It also hosted the first of the three preparatory days of the Catholic Social Week 2021 and was inaugurated by a video message from Pope Francis.

Every year the Festival is an important moment for the orientation and dialogue of people and institutions engaged daily in their relative areas to make the world a better place, promoting a model of action based on the centrality of the person and the values of the DSC.

Working to benefit the community: the special award “Entrepreneurs for the common good”

Within the Festival of Social Doctrine, particular importance is given to the award “Entrepreneurs for the common good”, which highlights entrepreneurs, both profit and non-profit, who have been able to orient their company to do good, with an orientation that allows to create concrete works that combine market and person, profit and solidarity, skills and virtue, in an action that does not boil down to “here” and “now”, but looks to the future by helping to build it.

In the 2020 edition, seven entrepreneurs were awarded for their high social sensitivity and orientation to the good of the community. Giampaolo Dallara, founder of the DALLARA Group, Varano di Melegari (PR); Enrico Loccioni president of Loccioni, Angeli di Rosara (AN); Elisabetta Sola and Nicola Salvi, founders of Officina della Comunicazione Srl, Bergamo; Luca Tagliapietra president of Polobio Srl, Montebello (VI); Giorgio Magnanelli, president of Banca del Gratuito and Coop. Soc. I talenti, Fano (PU); Michele Resina, president of Coop. Soc. M25, Vicenza.

To learn more about the other initiatives of Fondazione Cattolica you can write to fondazione.cattolica@cattolicassicurazioni.it



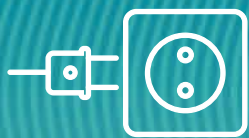
Social Doctrine Festival and “Entrepreneurs for the common good” Award (Verona, November 2020)

MEMBERSHIP IN FONDAZIONE SODALITAS

Cattolica has renewed its membership in Fondazione Sodalitas in 2020, the first organisation in Italy to promote corporate social responsibility and sustainability. Founded on the initiative of Assolombarda, of important businesses and voluntary managers, it represents a network of leading companies in the Italian market that have chosen to do business in a sustainable way.

The Foundation operates with a multi-stakeholder approach, promoting the development of initiatives carried out in co-design and collaboration between companies and the most relevant stakeholders: institutions, the Third Sector, schools, universities and research centres and international networks.

It is also a partner of the European institutions and major international networks, such as CSR Europe, on sustainability dissemination projects.



Electricity consumption

3,968,538 kWh



Water consumption

44 ML



Paper consumption

293 †

A NECESSARY COMMITMENT: PROJECTS FOR THE ENVIRONMENT

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A NECESSARY COMMITMENT: PROJECTS FOR THE ENVIRONMENT

THE NEW ROLE OF ENTERPRISE IN THE “ANTHROPOCENE” ERA

It is impossible to overestimate the impact of the environmental issue and the influence that human activity plays on the evolution of life on our planet, with sometimes dramatic consequences and events of unprecedented quality and intensity. We have come to theorise the existence of a new era of history, called “anthropocene”, to characterise the features of a contemporaneity in which the domination and exploitation of man in the natural environment have reached a scale never seen before.

The international debate has now accepted the idea that companies’ choices make a decisive contribution to the overall state of the environmental contexts in which they operate, but that this relationship is also starting to work in the opposite direction: environmental variables are the source of a multitude of risks and opportunities that companies must recognise and manage.

Cattolica pursues the idea that the company business must develop in a manner that is compatible and respectful of the environmental sphere, both through compliance with regulations issued by Regulators and voluntarily through best practices suggested by experts.

These issues are destined to assume increasing relevance in the Group’s reports: the issuance of two dedicated

environmental policies and the beginning of carbon neutrality paths are examples of this attitude on the subject.

The Company has maintained its commitment to efficient management of the resources used, to reduce waste and minimise negative externalities. It has acquired catastrophic coverage for risks of earthquake, floods, storms, tornadoes and hail (not agricultural), with monthly monitoring of the catastrophic events which exceed set performance thresholds, to identify potential events with high negative impact.

The data reported within this section include the management offices of Verona, Rome, Milan. Together with the executive offices, the data include the Cattolica Center of Verona and the Agricultural estates. The area of Verona is the most significant, as it includes the operational headquarters of Lungadige Cangrande and Via Fermi, in addition to the Cattolica Center.

The figures relating to peripheral units (offices located in private buildings) remain excluded, since their environmental impact is insignificant.

For more information on the Agricultural estates and the relative energy and water consumption please see the dedicated section.



Le Tenute di Cattolica, vineyard at dawn

ENERGY CONSUMPTION

The total energy consumption of the Group in 2020 was 31,756 GJ, down 26% compared to the previous year. This decrease is mainly attributable to the effects of the

Covid-19 pandemic, which caused a significant reduction in consumption due to reduced business travel and office use.

Total energy consumption (GJ) ¹⁷

	2020	2019 ¹⁸
Electricity Consumption	14,287	15,580
Thermal energy consumption (district heating)	3,483	3,607
Methane gas	5,105	5,769
LPG	101	237
Energy consumption for vehicles ¹⁹ :		
- Agricultural diesel fuel	3,892	4,805
- Transportation diesel fuel	4,366	11,796
- Transportation petrol	523	975
Total energy consumption	31,756	42,769
of which renewables	-	-

Energy intensity

	2020	2019
Employees as at 31 December (no.)	1,797	1,785
Energy intensity	17.7	24.0

The total energy consumption of the Group in 2020 was approx. 3,968,538 kWh, a slight decrease equal to 8% compared to the previous year (2019: 4,327,790 kWh).

decrease with reference to the Cattolica Center, while the Rome and Milan offices recorded a decrease in consumption of 21% and 6%, respectively.

The forced remote working as the prevailing work mode for most of the year caused lower energy consumption in the various Group offices. With reference to the consumption of the Verona office, there was in fact a decrease of 8% compared to the figure of the previous year. There is an 11%

For similar reasons, methane gas consumption for heating also decreased, in particular for the Milan office, where there was a 26% reduction compared to the previous year. More generally, lower consumption is attributable to both the pandemic and milder temperatures during the winter months.

¹⁷ For 2020, the GJ conversion factors used are reported within the documents: Ministry of the Environment - Table of national standard parameters for monitoring and reporting greenhouse gases 2020 and UK Government GHG Conversion Factors for Company Reporting 2020. ¹⁷ For 2019, the GJ conversion factors used are reported within the documents: Ministry of the Environment - Table of national standard parameters for monitoring and reporting greenhouse gases 2019 and UK Government GHG Conversion Factors for Company Reporting 2019.

¹⁸ The 2019 data was restated due to a refinement of the calculation methodology.

¹⁹ Note that for mixed use cars, 70% of the total consumption is included in the overall data as indicated by the ABI Lab Guidelines.

Electricity consumption of each office (KWh)

Office	2020	2019
Verona	2,128,598	2,319,941
of which executive offices	1,788,002	1,938,212
of which Cattolica Center	340,596	381,729
Roma	403,054	509,144
Milano	1,152,232	1,231,282
Venezia	8,362	11,207
Ca' Tron agricultural estate	276,292	256,216
Total	3,968,538	4,327,790

Methane gas consumption by site (m³)

Office	2020	2019
Verona	37,893	40,239
of which operating offices	37,893	40,239
of which Cattolica Center	n/a	n/a
Roma	7,136	8,984
Milano	64,805	88,095
Venezia	1,076	1,492
Ca' Tron agricultural estate	33,790	24,617
Total	144,699	163,427

District heating (KWh)

Office	2020	2019
Verona (Lungadige Cangrande)	967,446	1,002,063

DIRECT AND INDIRECT EMISSIONS

The direct emissions include the emissions from methane gas and LPG consumption for the heating system and emissions from the diesel fuel consumption of both the company's car fleet and the agricultural vehicles of Ca' Tron agricultural estate (Scope 1).

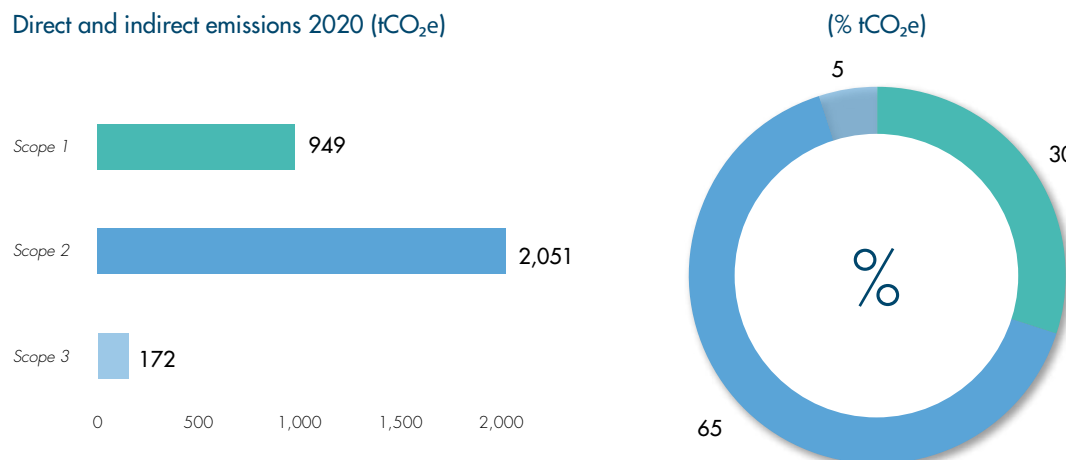
As for indirect emissions, Scope 2 includes the emissions from electricity consumption and district heating and Scope 3 includes the emissions from business travel using other means (train, plane and car rental).

In 2020, the Group's total greenhouse gas emissions stood at 3,172 tCO₂e (2019: 4,860 tCO₂e), down 35% due to the drastic reduction in business trips, both by company means and by other means.

The Scope 1 emissions are equal to 949 tCO₂e (2019: 1,652 tCO₂e), equal to 30% of total emissions, those of Scope 2 market-based are equal to 2,051 tCO₂e (2019: 2,327 tCO₂e), equal to 65% of total emissions, and Scope 3 emissions²⁰ are equal to 172 tCO₂e (2019: 881 tCO₂e), equal to 5% of total emissions.

²⁰ The Scope 3 emissions do not include Cattolica Life, Cattolica Agricola and the companies Vera Financial, Satec, Estinvest, Meteotec and Qubo.

Direct and indirect emissions 2020 (tCO₂e)



For the calculation of CO₂e emissions of Scope 2, both calculation methods required by the GRI Standards are used: the Location-based method - represented in the diagrams - and the Market-based method.

The total emissions generated by the Group are detailed below.

Emissions CO₂e [t CO₂] ²¹

	2020	2019 ²²
Scope 1 ²³	949	1,652
Scope 2 (Location-based)	1,384	1,616
Scope 2 (Market-based)	2,051	2,327
Scope 3	172	881

21 For the calculation of emissions according to the Market-based method, reference was made to the most updated figure available for the two-year period in question.

The following emission factors were used for the calculation of the emissions:

Scope 1: ISPRa with transformation into CO₂ equivalent according to the procedure provided in the ABI Lab Guidelines (version December 2020 for the 2020 data, and version 13.12.2018 for the 2019 data).

Scope 2: District heating: ISPRa in accordance with the ABI Lab Guidelines (version December 2020 for the 2020 data, and version December 2018 for the 2019 data).

The Scope 2 emissions due to district heating are expressed in tons of CO₂, however the percentage of methane and nitrous oxide has a negligible effect on total greenhouse gas emissions (CO₂) as indicated in the ISPRa report "Atmospheric emission factors of CO₂ and other greenhouse gases in the electrical industry";

Electricity (Location-based): ISPRa with transformation into CO₂ equivalent according to the procedure provided in the ABI Lab Guidelines (version December 2020 for the 2020 data, and version December 2018 for the 2019 data).

Electricity (Market-based): AIB - European Residual Mixes 2020 for the 2020 data (Residual Mixes 2019 for the 2019 data). It should be noted that the 2020 emission factor refers to tCO₂, however the percentage of methane and nitrous oxide has a negligible effect on total greenhouse gas emissions (CO₂) as indicated in the ISPRa report "Atmospheric emission factors of CO₂ and other greenhouse gases in the electrical industry";

Scope 3: Car, plane and train (km): DEFRA - Conversion factors 2020 - Full set (version DEFRA 2019 for 2019 data).

22 The 2019 data was restated due to a refinement of the calculation methodology.

23 Note that for mixed use cars, 70% of the total consumption is included in the overall data as indicated by the ABI Lab Guidelines.

PAPER CONSUMPTION

293 (2019: 311) tons of paper were used by the Group in 2020. Numerous dematerialisation and digitisation initiatives described below have contributed to reducing the amount of paper for photocopies and forms. However, the performance of work limited to the months of January and February remains the determining factor in the reduction in the consumption of paper materials. The figure on the consumption of printed

paper is more stable compared to 2019, mainly including modules and brochures to support commercial activities.

The quantities of paper sent for pulping (125 tons) increased by 26% compared to the previous year (2019: 99), mainly due to warehouse management and efficiency activities.

Paper consumption (t)

Type	2020	2019
Photocopy paper	15	36
Printed materials: forms, brochures, etc.	278	275
Total	293	311

Paper sent for pulping (t)

Type	2020	2019
Warehouse for printed materials: obsolete forms	29	18
Central archive: pulping of policies, accident documents, etc.	88	40
Paper collection at management offices	8	41
Total	125	99

Less waste, more time: dematerialisation of documents and processes

2020 was characterised by a significant increase in the use of tools that allow dematerialisation and remote operations with customers. The trend had already been emerging for some time; the travel limitations and difficulty of physical interaction due to the pandemic contributed to accelerating it.

The main aspects of this dynamic that deserve mention are:

- the doubling of agency use of collection tools and procedures introduced to minimise paper waste for cancelled payment instruments ("collection and printing") from about 15% to just under 30% of the total receipts of collections or damage certificates. The use was encouraged by the possibilities of dematerialised sending of documentation as well as integration with the most advanced payment procedures;
- the dissemination of the advanced electronic signature of contract documents which came into force in 2019 saw a 50% increase in use, reaching about 15% of contracts in 2020 and being widely adopted by about 20% of agencies. The possibility of also electronically signing documents relating to the most frequent portfolio transactions - car suspensions, variations on driver accident policies and dynamic receipts - will become operational in 2021.
- development of distance selling, with the possibility of selling certain products and services to agency customers remotely. The procedure is based on the electronic signature, which does not take place on the agent's devices and with his assistance, but through a procedure that can be managed independently by the customer and activated by the agent by sending an email;
- the availability of collection procedures seven days a week without time constraints: the possibility of remote payment by the customer by credit card was introduced, with activation by the agent with an email containing a link ("pay by link"). The customer can pay at any time (outside agency hours or on holidays), which also extends the operations of agency collaborators;
- the revision of mobile POS technology to improve the operation of personnel working outside the agency premises, through the use of more reliable devices with faster management.

TUA ASSICURAZIONI: THE GROUP'S FIRST CARBON-NEUTRAL COMPANY

The Group company TUA Assicurazioni has maintained its certified carbon neutral status for 2020 thanks to a path that culminated in the elimination of the impact of CO2 emissions generated by the company during 2020.

The project - structured in the typical phases of observation, measurement, mitigation and compensation - was carried achieved together with the partner Carbonsink and concluded with the cancellation of carbon credits of the REDD+ type (Reducing Emissions from Deforestation and

Forest Degradation), which will allow the conservation of a forest area in order to reduce greenhouse gas emissions from deforestation and forest degradation.

TUA also involved its agency networks and employees in awareness-raising activities to enhance the effects on the territory thanks to agents attentive to the issue of eco-sustainability, also highlighting the cultural dimension of the activity.



SUPPORTING FONDAZIONE ENI ENRICO MATTEI

The three-year period 2018-2020 saw Cattolica support the activity and numerous initiatives of FEEM - Fondazione ENI Enrico Mattei, a well-known study and research centre based in Milan, in the project "Disclosure, Measurement, Management and Mitigation of Climate-Related Risks for Companies" (DeRisk-CO), established to raise awareness among actors of the economic system on the risks and opportunities associated with climate change through the organisation of scientific-disclosure meetings and seminars.

DeRisk-CO is a project that is part of a broader research programme called "Climate Change: Economic Impacts and Adaptation" (EIA) and "Society and Sustainability" (SAS), and is in line with the 2030 Agenda for Sustainable Development and the Sustainable Development Goals (SDGs) of the ONU.

WATER CONSUMPTION

The water used by the Cattolica Group in 2020 comes to 44 Megalitres²⁴, a decrease compared to the consumption reported last year (2019: 74 Megalitres).

The decrease is attributable, for the management offices and the Cattolica Center, to the lower use of the properties due to their prolonged closure.

As to the Agricultural estates, the value is mainly attributable to the better management and control of water consumption, with an efficiency that has reduced consumption, especially in the hazelnut groves and vineyards.

Water consumption (ML)

	2020	2019
Management offices and Cattolica Center	19	28
Ca' Tron agricultural estate ²⁵	25	46
Total	44	74

In addition, in 2020 it was possible to provide more accurate data regarding the water consumption of vineyards and hazelnut groves (where sub-irrigation drip systems are used), providing the data of the meters placed on the irrigation pumps.

In addition to saving water consumption, the drip irrigation method used since 2019 has a positive impact on the quality of the crops concerned. A water recycling or reuse system is not currently used.



THE CATTOLICA ESTATES AND SUSTAINABLE AGRICULTURE

One of the most important and peculiar assets of Cattolica Assicurazioni is represented by its Estates (Le Tenute di Cattolica), which extend within the municipalities of Roncade, in the province of Treviso - where the original nucleus of the Ca' Tron estate is present, which remains the management and operational hub - Meolo, Quarto d'Altino and Venice, in the province of Venice.

This is one of the largest single body agricultural estates in north-eastern Italy and is still an ideal habitat for the protection of the biodiversity of flora and fauna. The management of over 2,000 hectares - of which almost 1,700 which can be cultivated - takes place directly by the ownership. Cattolica Agricola and Cattolica Beni Immobili, companies established as part of the purchase of the Estate, respectively carry out the agricultural activities listed in Article 2135 of the Italian Civil Code and manage the buildings that are not instrumental to the agricultural activity.

One of the peculiarities of the Estates is its strategic position, close to the Venice lagoon (which borders the southern part of the company), near Marco Polo airport and surrounded by important connecting roads such as the A4 "Turin-Trieste" motorway, the SS14 state road "della Venezia Giulia", the SR89 regional road "Treviso-Mare", and the Venezia-Trieste railway line.

Despite the important road networks surrounding them, the Cattolica Estates retain a purely agricultural and naturalistic characteristic. Urban development has been contained over the years, and this has allowed to preserve a complex agro-ecosystem composed of both land dedicated to cultivation and wooded areas and permanent meadows.

The nesting of some species of nocturnal birds of prey, the presence of characteristic aquatic bird life and the spontaneous flora peculiar to the territory are known. The presence of two

²⁴ 24 Megalitres, where 1 Megalitre equals 1,000 m³.

²⁵ The water consumption of the Ca' Tron agricultural estate was partly estimated in 2020 and 2019 based on the water needs of some of the crops. The numbers of hectares irrigated out of the total, the number of irrigation cycles and the flow of the irrigation pump were considered. It should also be noted that the 2019 data was restated due to a refinement of the water withdrawal measurement system.

waterways, the Vallio River and the Sile River (which ideally crosses and “cuts” the farm into two parts), is particularly important both for the naturalistic role they play, and because most of the water that feeds the irrigation channels that run through the farm comes from the two rivers.

The proximity to the Venice lagoon confers a character of peculiarity and uniqueness: there is a close connection between the reclamation lands and the lagoon environment with its unique biodiversity and the millennial history recalled by the bell towers of Torcello, Burano and Venice, clearly visible from the banks. The Estates are a tangible example of environmental sustainability that characterises an entire territory.

Enhancing the territory: agriculture and landscape

Since the acquisition of the property, Cattolica Agricola has constantly performed interventions for land improvement and enhancement of the area, also in order to improve the quality of the crops and the overall environmental sustainability. Among the objectives pursued, the adaptation of the plots to the new company mechanisation stand out, along with the elimination of unproductive defects, the increase in the availability of water for irrigation use and the limiting of costs for crop irrigation.

Over 370 hectares of vineyards have been planted, with the mechanisation of most of the cultivation operations (from pruning to harvesting). All the new vineyards have been equipped with advanced and automated sub-irrigation systems with the possibility of remote control. The last 17.50 hectares of vineyard were planted during 2020, with the cultivation of Pinot Noir for the production of Prosecco Rosé.

With a view to sustainability, a special attention has been paid to the planting of disease-resistant vines in order to reduce the environmental impact of pesticide and/or fungicide treatments, especially in areas adjacent to the town and places visited by the population. Sensitivity to environmental and human health issues implies the choice of strategies that are effective, respectful of spontaneous flora, aquatic organisms and useful insects, and that reduce the risk for the population and operators using the new technologies for mitigating the drift effect.

In 2019, the vineyard area had received the ministerial certification S.Q.N.P.I., or National Integrated Production Quality System, which attests to compliance with regional integrated production standards aimed at reducing the negative effects of plant protection, rationalising interventions, safeguarding health, and promoting the sustainable use of natural resources.

The Estates also breed cattle born and raised on the farm according to the free housing method, with animals grazing throughout the year, natural insemination with bulls present on the farm and fed with products grown internally.

To benefit a positive environmental balance, hedges and rows of native plants have been planted, an operation that has led to a higher density of vegetation of the Estate.

The “Ca’ De Riva” Fund for a total area of about 225 hectares has obtained organic certification; the enhancement of organic crops also continues thanks to a more effective exploitation of the natural fertility of the soil, eliminating the intervention of synthetic chemistry, to the benefit of the healthiness of the territory and crops. The company has equipped itself with cutting-edge technologies and machinery for the correct and economically advantageous management of the land destined for organic farming.

For two years, a hazelnut grove of over 30 hectares has grown in specialised cultivation, equipped with an automated and remotely controllable sub-irrigation system. The choice of hazelnut varieties was made following market interest and research innovations.

The commitment to sustainability: the environmental policy of the Ca’ Tron agricultural estate

Cattolica has approved an environmental policy specifically referring to the Ca’ Tron agricultural estate, but applicable to all its estates. The document identifies criteria, guidelines and good practices to be followed in the agricultural and landscape management of the areas concerned. Some areas for improvement in terms of further reducing environmental impacts were also identified. The Policy represents a goal that puts the company at the forefront in the sustainable management of an agricultural asset and, together with the Group Environmental Policy, is an important reference point for the Group’s environmental sustainability objectives.

A new education and training model: H-FARM and the opening of H-Campus

H-FARM²⁶ is based within the Tenuta Ca' Tron agricultural estate, as an influential business incubator with objective of enhancing innovation, entrepreneurship and training. Cattolica participates in the capital of H-FARM and has shared the project for the construction of a campus inside the Estate which is able to provide a complete cycle of education and aspires to become a primary European school.

The real estate operation launched in 2017 ended with the official inauguration of H-Campus on 7 September 2020. With 51 hectares, H-Campus will host up to 3,000 students, researchers and entrepreneurs, becoming the largest innovation hub in Europe.

The project provides for the construction of 13 buildings dedicated to training, start-ups and businesses for a total of 30,000 square metres of covered area, all with zero cubature thanks to the recovery of volumes of abandoned structures.

This includes student housing which can accommodate 250 young people, as well as a 7,000 square metre sports centre that also includes a skate park and a track for athletics. The central building of the campus will house a library, auditorium and restaurant, according to the design of the architect Richard Rogers.

Above all, H-Campus intends to be at the forefront of technology and sustainability, self-sufficient for 85% of energy needs thanks to photovoltaic storage and exchange systems in the energy network and with an extensive space used as a park equipped with over 27 hectares of forest area open to the public.

The workforce at Ca' Tron agricultural estate by classification and gender as at 31 December

	2020			2019		
	Men	Women	Total	Men	Women	Total
Executives	-	-	-	-	-	-
Officials	-	-	-	-	-	-
Employees	-	-	-	-	-	-
Workers	9	-	9	8	1	9
Total	9	-	9	8	1	9

The staff at Ca' Tron agricultural estate includes nine people employed with a permanent contract.

The energy and water consumption of the Estates in 2020 are detailed below.

Power and water consumption of Ca' Tron agricultural estate

Type	2020	2019
Electricity (kWh)	276,292	256,216
Methane gas (m ³)	33,790	24,617
LPG (litres)	4,120	9,887
Agricultural diesel fuel (litres)	108,530	134,000
Diesel fuel for transportation (litres)	8,231	8,786
Petrol for transportation (litres)	1,057	1,101
Water consumption (ML)	25	46

²⁶ It should be noted that H-FARM does not fall within the scope of reporting of social and environmental data and information in this Sustainability Report, as described in the Methodological Note of this document, to which reference is made.



Le Tenute di Cattolica, bird's eye view of H-Farm



Investments in renewable energies

€ **207** million

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THE RESPONSIBLE FUTURE: ESG INVESTMENTS



HIGH
MATERIALITY

THE NEW FRONTIERS OF INVESTMENT

The philosophy behind ESG Investing incorporates environmental, social and governance factors in investment decisions to more effectively manage risk and generate sustainable returns in the long term.

ESG investing is an important new investment frontier fuelled by the growing interest of investors and international regulatory pressure to consider ESG principles in investment analyses and selection, together with the spread of greater awareness of the benefits that this philosophy brings to a company's long-term sustainability.

THE SUSTAINABLE DEVELOPMENT GOALS IN CATTOLICA'S VISION

Cattolica recognises the SDGs as the common language of CSR activities, a map for orienting strategies and effectively setting the guidelines for long-term sustainability. They were included in the Sustainability Report for the first time in 2018.

The company has continued its focus on areas in which it can generate a positive impact; the Investments Department has chosen to pursue SDGs number 7 (Affordable and clean energy), 13 (Climate action) and 3 (Good health and well-being) as priority targets.

During 2020, the Group also introduced SDG 15 (Life on Earth) with an investment aimed at promoting sustainable forest management. Alignment with these objectives is mainly pursued through an internally defined thematic approach.

All the goals are guided by the need to respond to macro-trends with a high impact on business and on society:

- tackling climate change, facilitating the process of transition to a low-carbon economy, significantly increasing the share of renewable energy in the global energy mix (linked to SDGs 7 and 13);
- addressing the ageing population and the resulting increased pressure on health facilities and services to ensure adequate care for the elderly (linked to SDG 3).

→ protecting, restoring and favouring the sustainable use of terrestrial ecosystems, promoting sustainable management of all types of forests, halting deforestation while increasing afforestation and reforestation globally (attributable to SDG 15).

Still in terms of alignment with the SDGs, a specific report is being studied to further explore the impacts on the 17 objectives set by the 2030 Agenda by the United Nations deriving from direct investment in corporate issuers present in the Group's investment portfolio.

The analysis measures the exposure of revenues to sustainable impact solutions, and is able to reflect the extent to which the revenues of an individual company, deriving from products or services, are directly linked to the main social and environmental challenges.

An initial analysis of the data of 30 September 2020 shows that exposure to the financial sector has an impact on SDG 8, aiming to "promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all" through the financing or refinancing of loans for small and medium-sized enterprises (SMEs).

Initiatives undertaken by the Cattolica Group

Statement on deforestation and forest fires in the Amazon ²⁷

Together with more than 250 investors, the Cattolica Group has signed a statement addressed to the companies operating in the Amazon for various purposes (agriculture, livestock, etc.) to eliminate deforestation practices from their operations and supply chains.

Signing of the European Green Deal ²⁸

COVID-19 EMERGENCY

Together with more than 100 EU Members, companies, NGOs and associations, the Cattolica Group has signed a call to action aimed at promoting the creation of an alliance for “green recovery” from the COVID-19 pandemic. At the heart of the Green Recovery Alliance is the commitment to support post-pandemic transformation plans, in which the fight and mitigation of climate change and the protection and safeguarding of biodiversity are at the heart of Europe’s economic policy. ■

Request to reduce GHG emissions ²⁹

Together with more than 170 companies and investors, the Cattolica Group, through its CIO Massimo di Tria, has signed a letter addressed to the Heads of State of the EU Member States and the European Commission asking them to increase the goal of reducing greenhouse gas (GHG) emissions to at least 55% by 2030 ³⁰ to support the transition to a climate-neutral continent by 2050.

PRI Global Policy Reference Group ³¹

In December 2020, CIO Massimo di Tria was appointed a member of the Global Policy Reference Group. As an institutional investor, political commitment is a natural and necessary extension of an investor’s fiduciary responsibilities and duties for the interests of beneficiaries.

The Group’s mission is to encourage greater alignment between the signatories’ responsible investment commitments and public policy efforts, favouring the creation of a regulatory environment aligned with the six PRI principles.



²⁷ Source: Investor statement on deforestation and forest fires in the Amazon.

²⁸ Source: Green Recovery Call to Action & Signatories.

²⁹ Source: Open letter urging the EU to raise EU 2030 GHG emissions targets.

³⁰ Calculated reduction compared to the 1990 emission level.

³¹ Source: Global Policy Reference Group.

PRINCIPLES FOR RESPONSIBLE INVESTMENT: OPTING FOR VALUE

UN PRI is the world's leading association promoting responsible investments, with a steadily growing number of signatories since 2006. Globally, there are currently over 3,000 signatories, with an Asset Under Management (AUM) of over US \$103.4 trillion. PRI provides a global standard based on environmental, social and corporate governance (ESG) factors.

In June 2019, Cattolica subscribed to the six Principles for Responsible Investment (PRI) developed by the United Nations in 2006, thereby working to incorporate the ESG criteria in investment and active shareholder decisions.

Subscription to the Principles strengthens the Group's social responsibility orientation, confirming the company's commitment to be a transparent player for its stakeholders and a responsible member of the institutional investor community, in a long-term perspective.

The six voluntary and aspirational investment Principles provide a framework for investors, with the definition of clearly and definitively described actions:

1. integrate ESG issues into investment analysis and decision-making processes;
2. adopt active investment management in an ESG perspective, adapting policies and practices;

3. seek appropriate disclosure on ESG issues by the entities in which we invest;
4. promote acceptance and implementation of the PRI in investment management;
5. work together to enhance more effective implementation of the PRI;
6. produce transparent and timely reporting on ESG Investing activities and progress.

Cattolica is publicly committed, as an investor, to their adoption and application, where the Principles are consistent with the fiduciary responsibilities of the insurance business.

The Group undertakes to evaluate its effectiveness and improve its content over time, with the certainty that this will increase the ability to fulfil the commitments towards beneficiaries, as well as to better align investment activities with the broader interests of the company.

In January 2020, the Cattolica Group decided to compile the PRI Reporting Framework 2020 on a voluntary basis (referring to the 2019 financial year). Reporting activity carried out following standard models can provide additional stimuli to increase the level of information provided to stakeholders and show how the company takes ESG issues into account in investment practices, in line with market best practices.

CONFIRMATION OF THE MSCI RATING

The market has strongly shown that companies' assessment of value creation capacity must consider not only economic and financial indicators, but also ESG performance. ESG assessments are considered a strategic tool for supporting investors and identifying risks and opportunities, contributing to the development of long-term sustainable investment strategies.

International ESG rating agencies collect information on the environmental, social and governance profile of companies to support the monitoring of sustainability performance, to provide investors with the information they need to make informed investment decisions.

One of the most important providers is MSCI, whose ESG rating methodology has been chosen by Cattolica for the Group's portfolio monitoring.

From an analysis of the risks and opportunities related to the most critical and/or relevant issues in terms of sustainability, the MSCI methodology aims to identify both the negative externalities produced by companies in a given sector - which will become an unexpected cost in the medium to long term - and the opportunities that can be capitalised over the same time.

During 2019 Cattolica was subject to an MSCI rating upgrade from BB to BBB³², a level also confirmed in the June 2020 update.

³² The comments note that "The company Cattolica undertook initiatives to increase its involvement in responsible investment practices by becoming a signatory to global standards such as the United Nations Principles for Responsible Investment (UNPRI) in June 2019 and it formally established its responsible investment policy, highlighting its commitment to integrating ESG principles into its investment decisions".

THE GROUP'S INTEGRATED APPROACH TO SUSTAINABLE INVESTMENTS

The Cattolica Group has adopted a system capable of incorporating ESG issues into the analysis of its investments and related decision-making processes. Already integrated into investment policies, this commitment continued in April 2020 with the approval of the Guidelines on Responsible Investments.

To implement the guidelines and therefore integrate ESG factors into its investment choices, as well as to exert a positive influence on the behaviour of issuers, the Group has identified some categories of fields of action:

- Negative screening: exclusion (black list) and monitoring lists (watch list and limited list)
- ESG Rating / Score
- Active approach to selection
- Environmental protection

Overall, the strategies are applied to assets of approximately € 31³³ billion, with a coverage percentage of 95% of the total financial assets under management in the Group portfolio as at 30 September 2020.

On the same date, quarterly monitoring was also extended to foreign and non-insurance companies.

The activities are conducted with the support of a social responsibility advisor and are based on the external analyses provided by the research company MSCI ESG Research.

Exclusion (*black list*) and monitoring lists (*watch list and limited list*)

A screening process leads to the inclusion of issuers in the black list or in the watch list.

The creation of a screening report allows monitoring the investing universe, identifying and evaluating the issuers with a greater exposure to the ESG risks. The exclusion criteria

underlying the sustainability screening consider, in the case of direct investments in corporate issuers, the implication in the production of unconventional weapons or involvement in serious violations of the principles defined by the United Nations in the UN Global Compact.³⁴ The company considers investments particularly critical when they are in assets issued by companies which:

- are involved in the production of weapons that violate fundamental humanitarian principles in their normal use³⁵;
- if involved in serious or systematic violations of human rights;
- if involved in serious or systematic violations of labour rights;
- if involved in serious environmental damage;
- if involved in serious cases of corruption in all its forms.

In addition, the company monitors the companies involved in recent disputes - serious or recurring - paying a huge attention to the issuers included in the watch list.

The company also undertakes to monitor and limit direct investments in certain sectors which are considered not completely in line with the values and ethical principles followed. The issuers resulting from this screening are included in the so-called limited list, for which the overall exposure on the Group's portfolios is monitored within a threshold.

The Group periodically analyses portfolios to verify that the company subject of investment is in line with the criteria mentioned. The criteria are applied to 100% of direct investments in corporate issuers (shares and corporate bonds) for more than € 5 billion in the insurance portfolio as at 30.09.2020. The percentage of coverage is 92%, the instruments not covered by the provider mainly include private placement bonds and, residually, unlisted shares.

As at 30.9.2020, the screening applied to the corporate issuers included in the Group's portfolio showed that 0.06% are part of the black list while 7.39% appear in the watch list.

³³ It should be noted that as of 30.9.2020, the following Group insurance companies are also included in the scope: Vera Financial, Cattolica Life and CattRe.

³⁴ www.unglobalcompact.org

³⁵ Specifically, an issuer is excluded:

- if involved in the production of systems and components for cluster munitions, anti-personnel landmines, weapons and depleted uranium ammunition;
- if the revenues of the last year (or estimated revenues) from biological and chemical weapons production are greater than zero;
- if the revenues of the last year (or estimated) from the production of nuclear weapons exceed 5%.

A holistic approach: ESG Rating / Score

The set of investments in the insurance portfolio is examined on the basis of a rating/score divided into three pillars - environment, social practices and good corporate governance - and analysed at the industry level in the case of corporate issuers. The ESG score is converted into an overall ESG rating, based on specific conversion ranges established by MSCI, from the rating class AAA (best) to CCC (worst).

To pursue an improvement in the average portfolio rating, the Group pays particular attention to issuers with a rating below a single B.

On the same date, the Group's portfolio showed an average ESG rating of A, placing itself in an intermediate position with respect to the scale established by MSCI, with a dominant weight of domestic Government bonds driving this value.

Compared to the 2019 figure, the portfolio shows an improvement due to the reduction in exposure to domestic government and a reduction in exposure to ESG ratings lower than the BBB for corporate issuers³⁶.

Selecting investments: the active approach

Within the context of its investment strategy, the company generally promotes thematic investments aimed at improving sustainability through the selection of products that identify macro-trends destined to guide future socio-economic developments.

To provide a complete representation of the active approach to the selection of investments, cutting across the different asset classes in the portfolio, the structure proposed by the PRI is followed: bond investments and thematic illiquid alternative investments (divided into private equity, infrastructure funds and property), and open funds which promote sustainable characteristics or pursue sustainability objectives.

Bonds: green bonds, social bonds, sustainability bonds and SDG bonds

In September 2020, the total bonds in the portfolio belonging to these types of bonds amounted to about € 365 million, with 59% represented by corporate issuers, while the remaining 41% is invested in government or supranational issuers.

From 2018 to date, the equivalent value of green bonds, social bonds and sustainability bonds quadrupled and the number of issues has doubled compared to 2019.

While in previous years there has been marked green bond growth, also due to the situation triggered by Covid 19, the year 2020 has highlighted how it is impossible to neglect social aspects.

In the domestic panorama, we find Cassa Depositi e Prestiti, with a February issue dedicated to Social Housing and an October issue where the funds raised are intended to support Italian companies investing in research, development and innovation and those severely affected by the Covid-19 emergency, with the aim of supporting future growth and employment.

The European Union has also played an important role, which since October has provided a further boost to the development of the market by issuing SURE³⁷ Social bonds.

As to the corporate segment, there was an increase in issues in the financial sector compared to 2019. Utilities previously played the predominant role within the sectoral breakdown of the portfolio.

Thematic illiquid alternative investments

The combination of scenario, technical-financial, regulatory and market variables has made it essential to compete effectively on the market and ensure adequate proposals to customers, to assess alternative risk premiums, such as illiquidity and complexity premiums inherent in investments in real estate, infrastructure equity and debt, private debt and private equity.

Investing in a diversified manner, whilst improving the quality of the assets in which there is an intention to invest, requires a high degree of expertise or relying on specialised partners.

The management of this complexity - both in the selection and monitoring phases - has led Cattolica to establish a new corporate function placed within the Investments area, focusing and specialising some resources.

The objective of the team specialised in alternative investments is to build and maintain a portfolio of private equity, infrastructure and private debt over time that is well diversified and resilient to economic cycles, to grasp the main factors of value creation that necessarily leverage long-term sustainability for Cattolica.

³⁶ Exposure to corporate issuers rated at or below single B (ESG laggards) decreased from 5.1% in 2019 to 3.4% in September 2020.

³⁷ The SURE programme, or State Supported Short-Term work, is a mechanism similar to the redundancy fund to mitigate the consequences of the pandemic on the labour market in the Member States.

ESG issues are decisive in the due diligence phase of investments of alternative type; ESG issues are described in a special section. The submission of questionnaires based on PRI³⁸ and the request for regular and transparent reporting on the issues covered demonstrate that sustainability factors are also widely disseminated within non-listed markets, and that there is a trend in converging towards the Sustainable Development Goals (SDGs) of the UN.

The careful selection of the partners with which the Group collaborates is essential for achieving high performance levels able to reconcile economic development and environmental sustainability.

The Group has been investing in the infrastructure sector for years and has been attentive to sustainable investments from the outset. Many of the funds in which it has invested operate in the field of renewable energy production: wind, solar and biomass. Others are active in the healthcare sector and in the remediation of lands, implementing corrective measures for soil preservation.

Finally, in 2020 the Group expanded its investment universe to include the Forestry asset class. These are investments made by funds specialised in sustainable forest management.

The entire investment process aims at the creation of value in forest areas through two complementary drivers: on the one hand, tree cutting for the production and sale of raw wood materials and on the other hand, the replenishment of forests through the planting, care and growth of new plants.

The pure exploitation of a forest that leaves exploited and empty land at the end of the cycle is a process that destroys economic value. Conversely, maintaining and caring for a healthy forest is also a priority from an economic point of view and makes these types of investments truly sustainable with an excellent alignment of objectives.

The following table shows some concise figures on the Group's financial loans in the sector of renewable energies.

SPECIALISED FUNDS - SECTOR AND GEOGRAPHIC COMPOSITION OF THE INVESTMENTS IN RENEWABLE ENERGIES

	30.09.2020	30.09.2019	31.12.2018	31.12.2017
Value expressed in Mln of Euro	207	178	163	137
BREAKDOWN % BY SECTORS				
- related to solar	80%	86%	80%	93%
- related to wind	19%	13%	20%	6%
- other	1%	1%	0%	0%
GEOGRAPHIC ALLOCATION (%)				
- Italy	77%	85%	78%	90%
- Outside Italy	23%	15%	22%	10%
NUMBER OF PLANTS	113	74	75	60

Perseide has a central role as a closed-end real estate fund focused on renewable energies, included in Group consolidation activities and wholly owned by the companies of the Group. Approximately € 120 million have been invested in the fund to date for the purchase of 32 photovoltaic systems, with an installed power of 49.6 MWp.

In addition to the plants already incentivised, the future investment strategy of the fund envisages the purchase of grid parity plants, which do not receive incentives and whose source of revenue is the fees for the sale of energy at market prices. The initial pipeline for these initiatives is approximately € 20 million for an installed power of 24 MWp by the end of 2022.

38 The technical name of the questionnaires is "Responsible Investment Due Diligence Questionnaire".

As for investments of social interest, the Group has increased its activity in the elderly care sector, in which it has invested since 2008, through the establishment of the specialised Fondo Innovazione Salute (FIS) fund, mainly reserved for enhancing residential care homes (RSA).

The Fund currently has 13 properties used as Residential Care Homes for a total of over 1,100 beds, with a pipeline of new investments of at least € 200 million. Cattolica was awarded the prestigious award for the FIS at the IPE Real Estate Global Conference of the Silver Regional Award in 2020 for the category “Other countries and regions” and the Silver Themed Award for the category “Newcomers”, which certified “the ambitious project that allows the Group to benefit from diversification beyond traditional sectors and the national market”. The project also combines the second aspect of business in the Group’s Business Plan: the planning and execution of an innovative offer for elderly care services.

The most important initiatives carried out include:

- the capital increase in the Fondo Mercury Nuovo Tirreno and Mercury Comparto Adriatico. The participation of an important partner such as Conad represents a successful union between the cooperative and insurance world and that of large-scale distribution, proposed as an innovative investment model for the real estate sector. Thanks to Mercury, Cattolica was awarded the prestigious Silver Regional Award for the first time in the category “Other countries and regions” at the IPE Real Estate Global Conference organised in Amsterdam in 2019;
- the completion of a significant expansion of the building complex called “H-Campus” located in the province of Treviso, consisting of a set of facilities dedicated to teaching and complementary services based on the traditional Anglo-Saxon university campus model. The new Campus was inaugurated last 7 September. The initiative was completed through the Ca Tron H-Campus Real Estate Fund, which sees Cattolica as a reference shareholder, together with Cassa Depositi e Prestiti as a minority investor;
- the capital increase in Fondo Immobiliare Girolamo, in partnership with Savills IM SGR, specialising in renovated or newly constructed buildings in the office sector. To date, most of the properties owned by the Fund have a high energy performance level.

→ the continuation of the renovation of three hotels that will be built to the latest building standards, therefore sustainable and energy-saving.

One of the most important projects for 2021 is obtaining the GRESB (Global Real Estate Sustainability Benchmark) rating for some of the subscribed funds, including the “Euripide” Fund, the largest fund in terms of managed mass.

Environmental protection

The Group considers environmental protection a relevant topic. In addition to having included serious environment damage among the exclusion criteria, it has also adopted an ex post monitoring system to check for investments in sectors identified as carbon sensitive on a quarterly basis.

There was a refinement of the reporting dedicated to environmental issues in 2020. In September, a new “Carbon Portfolio Analytics” report was introduced which analyses the Group’s corporate issuer portfolio in terms of carbon emissions, fossil fuel reserves and other carbon emissions.

Portfolio coverage is approximately 80%, without the application of the subsidiary mapping criterion.

The key elements of the analysis are listed below:

- Carbon Intensity³⁹ is 127 tCO₂e/\$M, 25.2% lower than the benchmarks (MSCI Europe 169.8, MSCI Europe ESG is 129.1 tCO₂e /\$M);
- the Weighted Average Carbon Intensity is 137.2 tCO₂e /\$M, 2.7% lower than the benchmarks (MSCI Europe 141.1 tCO₂e /\$M, MSCI Europe ESG is 115.3 tCO₂e /\$M);
- 88% of emissions are from Scope 1, while 12% are from Scope 2;
- the Materials, Utilities and Energy sectors in the Group’s corporate issuer portfolio contribute 12.6% of the weight against 86.2% of carbon emissions;
- no direct exposure related to Thermal Coal. The largest contribution of potential emissions comes from the Oil&Gas sectors.

³⁹ Carbon Intensity allows the comparison of emissions between companies of different sizes and in different sectors. At corporate level, MSCI ESG Research calculates Carbon Intensity as tons of carbon emissions per dollar of sales. The metric used is MSCI Carbon Emission - Scope 1 + Scope 2 Intensity, measured in tCO₂e /\$M. This measurement represents the Scope 1 and Scope 2 greenhouse gas emissions standardised on the total of sales in millions of dollars, with the purpose of allowing the comparison between companies of different sizes. The portfolio-weighted average is nothing more than the product of the sum of the weights and intensities of the individual items.

MEMBERSHIP AS A SIGNATORY MEMBER OF CDP

Cattolica has joined CDP as a signatory member (formerly Carbon Disclosure Project), a non-profit organisation that offers companies and countries a system to globally measure, detect, manage and share information about their environmental impact.

CDP holds the largest database of greenhouse gas emissions and data related to climate change, water management and deforestation, collected through specific questionnaires (CDP Climate Change, Water, Forest and Supply Chain).



Le Tenute di Cattolica, crops meet the Venice lagoon



Agencies

1,360



Bank branches

5,960

CUSTOMER ORIENTED SUSTAINABILITY: PRODUCTS AND SERVICES

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CUSTOMER ORIENTED SUSTAINABILITY: PRODUCTS AND SERVICES



A “RESPONSIBLE” INSURANCE OFFER

Cattolica is positioned on the market as an insurance company specialised in the creation and distribution of products and services to protect individuals, families and businesses from the risks and consequences of adverse events, with a broad offer and in a long-term perspective that considers the customer a partner to be listened to, satisfied and maintained over time.

As usual, the Sustainability Report highlights the insurance formulas that are characterised by their specific social, ethical

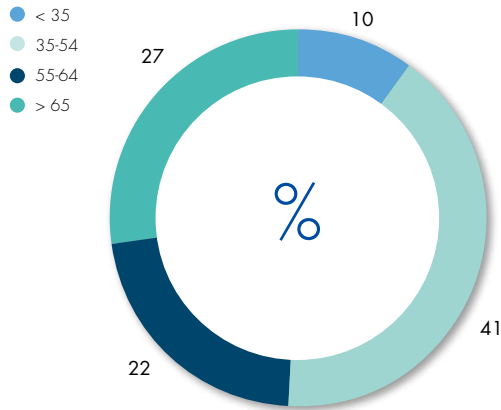
or solidarity value and by the ability to generate positive impacts for one or more categories of stakeholders.

As at 31 December 2020, Cattolica Group has approx. 3.5 million customers⁴⁰ (substantially stable figure compared to 2019), 60% of whom are men and 40% women, with an average age of 55 years.

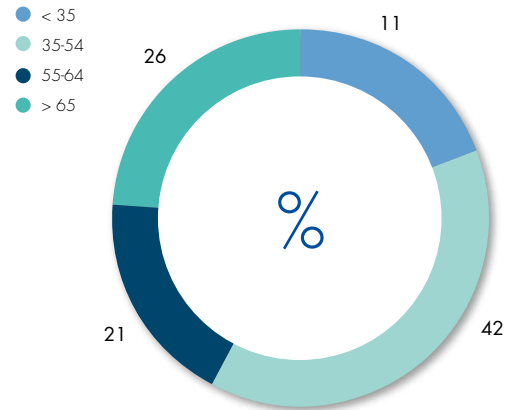
41% of the customers fall in the age group 35-54, as shown in the following chart.

⁴⁰ The figure on the overall number of customers (3,438,511) is underestimated, since it does not include the entire portfolio of the Vera brand companies, currently undergoing migration.

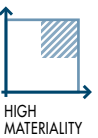
Composition of customers of the Cattolica Group by age as at 31 December 2020



Composition of customers of the Cattolica Group by age as at 31 December 2019



THE EVOLUTION OF THE DISTRIBUTION MODEL



The Group's distribution channels are the network of agencies, bancassurance agreements, brokers and other insurance partners.

The commercial structure: professional channels

The agent network is the primary channel of the sales network and competitive formula.

At 31 December 2020, at Group level (Cattolica and TUA), it had 1,360 agencies (2019: 1,395) and 1,851 agents (2019: 1,887), spread out nationally. The presence of the agency network is divided as follows: 50.59% in Northern Italy, 26.32% in Central Italy and 23.09% in the South and Islands.

The breadth and heterogeneity of the network require the involvement and sharing of the company's vision, to create a relationship of trust and fruitful dialogue between Management and the agencies.

On 18 February, before the pandemic also struck Italy, the Cattolica Center of Verona hosted the first National Convention of Agents and Subagents of Cattolica, with the participation of over 1,150 agents and 1,000 collaborators.

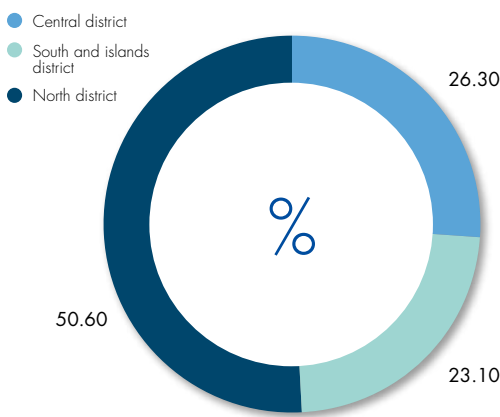
There were numerous meetings with the Agency network during the year, transformed into as many webinars.

During the first lockdown, the company conveyed its closeness to this important stakeholder by illustrating the tools and levers available to Agents and their customers to help them overcome the difficult moment of the health emergency with greater serenity:

- safeguarding agency revenues for the two-month period April-May 2020 compared to the similar period 2019, thanks to an overcommission mechanism;
- momentary stop of debit charges for agency debit items;
- intervention on the commercial plans of agents and collaborators;
- use of pay by link, a new remote collection method;
- provision of separators and masks to the network for their protection and that of their customers;
- car vouchers;
- increase in the extension terms for Non-Life and Life expiries.

At the end of the year, during three web meetings for agents and two events for collaborators and front offices, the Sales Department provided the agencies with additional useful information, tools and techniques for facing the end of a particularly delicate year. On average 95% of the Agents participated in each of three monthly appointments, called "Let's take stock", while more than 3,000 collaborators and people operating in the front offices attended the two webinars "Our Network, Our Value".

Distribution of agencies in Italy at 31.12.2020



Interior of a Cattolica Assicurazioni agency

Banking partnerships: bancassurance agreements

The Group has consolidated life and non-life partnership agreements with leading banking institutions to expand commercial penetration capacity and distribution efficiency throughout the country.

Cattolica has always supported its distribution partners and the operational network, which has 5,960 bank branches (2019: 6,075). The main banking partnerships currently in operation are with UBI Banca, Iccrea and Banco BPM.

- The agreement with UBI Banca involves the distribution of the insurance products of the Lombarda Vita joint venture through the bank branches (almost 400 branches) and the network of IWBank's financial consultants. The union of the two organisations materialised in a wide commercial offer which integrates protection, savings and investment solutions for Retail and Private customers. At the end of 2020, the parties announced that the bancassurance agreements would be interrupted before the natural deadline of 30 June 2021, following UBI's exercise of the option to purchase the stake held by Cattolica in Lombarda Vita.
- The three-year partnership between Cattolica and the Iccrea Banking Group applies, respectively for the life and non-life segment, through the companies BCC Vita and BCC Assicurazioni that operate through 132 banks of Credito Cooperativo e Casse Rurali [Cooperative Banks and Rural Banks] for a total of 4,000 branches. By virtue of the renewed partnership agreements signed in 2019, Cattolica and Iccrea Banca have achieved important results in the life segment and have accelerated the development of the non-life and protection segment in the lines dedicated to the family world.
- The agreement with Banco BPM for the establishment of a strategic partnership in life and non-life bancassurance was finalised in 2018 with the creation of Vera Vita with the subsidiary Vera Financial, and Vera Assicurazioni with the subsidiary Vera Protezione and the creation of a distribution network of about 1,500 branches.

Two funds were issued during 2020 within two multi-branch products, allowing to continue to successfully integrate sustainability risk assessments in their products, in the belief that the environmental, social and corporate governance aspects related to the issuers of securities can influence the performance of the managed products over time. To manage them, the Group has made use of the internal guidelines and the support of the managers SGR ANIMA and BCC Risparmio & Previdenza.

The Covid-19 pandemic and the new bancassurance methods

COVID-19 EMERGENCY

During the year, the Bancassurance Business Unit faced the complex health and market situation by investing further in the development of remote distribution and management methods, with the activation of dematerialised and digitised processes and by promoting the development of the self-service sales channel for banking customers; the online services available to customers for the management of their insurance contract were also expanded thanks to a review of the reserved web area.

The companies then launched new electronic insurance solutions thanks to which insured customers can access innovative services such as tracking the routes taken for better risk profiling and insurance prices, and in the event of an accident, the automatic sending of rescue vehicles.

In 2021 too the Group companies intend to continue, despite the objective adversities dictated by the external economic framework, in the innovation plans for products and services, which will see the emergence of new financial solutions able to respond to the changed scenario of financial markets and emerging health needs. ■

The following table summarises the most important bancassurance agreements in place as at 31.12.2020:

MAIN BANCASSURANCE PARTNERSHIPS

<p>UBI BANCA - network of about 400 branches - financial advisors of the UBI Group</p>	<p>Distribution of Lombarda Vita joint venture products through bank branches (retail and private customers)</p>
<p>ICCREA BANKING GROUP Network of 4,000 branches of Banche di Credito Cooperativo and Casse Rurali</p>	<p>Distribution of life and non-life products through the companies BCC Vita and BCC Assicurazioni</p>
<p>BANCO BPM Network of about 1,500 branches</p>	<p>Distribution of Vera Vita products, with the subsidiary Vera Financial, and Vera Assicurazioni, with the subsidiary Vera Protezione.</p>



Other insurance partners

Cattolica maintains some investments and partnerships with actors in the insurance and reinsurance sector:

- ARAG, for legal protection;
- IMA Italia in the assistance for the provision of services to policyholders in combination with auto, person and home policies;
- Gruppo Per in relation to assistance and prompt intervention in the event of a claim, dedicated to companies.

Training dedicated to agents

Cattolica dedicates updating plans and quality training to agents, with a wide programme of activities aimed at developing both technical and relational skills, with a view to a relationship of trust and transparency with the customer to be preserved over time.

In 2020 the Group again confirmed the investments aimed at enhancing the professionalism of distributors and the activation of training courses dedicated to agency and secondary networks, which involved employees and agency collaborators.

The project benefited from the creation of a unique learning management platform, called FormaMentis, a tool that allows training to be delivered from any device and is able to manage multiple agency identities. The platform can integrate with IVASS-certified distance learning systems, automatically tracking the history of users.

The benefits were appreciated by the network which, despite the interruption of classroom activities due to the pandemic, was able to continue the growth path without suffering slowdowns or negative consequences; the new remote testing method made it possible to eliminate distances, reduce logistical costs and offer high quality courses.

The training of 2020 was based on the following pillars:

- Initiative 3+1: a project focused on Cattolica-related products for which the classrooms, webinars and online courses reached thousands of intermediaries;
- Compulsory training: linked to the products plan and regulatory developments, to support each launch of a new product or substantial restyling, with the dissemination of skills useful for conscious and effective sales, in addition to an update on everything issued by the Regulator;
- Arena Project: Digital Coaches, Business Managers, Area Managers and the most important sales figures have been deeply committed to spreading a new sales approach culture which is digital, organised, planned and with an eye to dematerialisation and distance selling, to meet the contingent situation while staying attentive to having an evolved approach with the customer of the future.

Master's programmes for agents

Two important training programmes are the master's programmes entitled "Executive Agents" and "Profession Agent":

- Executive Agents Master's (MEA): the high-level training course dedicated to agents continued in order to broaden their management, commercial, managerial, technical and digital skills. The MEA was held thanks to the conversion of some modules normally held only in the classroom into webinars. The new technologies allowed to create practical exercises in subgroups, also remotely.
- Profession Agent Master's (MPA): the project dedicated to the generation of a customer-oriented culture with a view to generational turnover saw the end of the 2019-2020 academic year include two modules in the classroom and a third delivered remotely. The spirit of the master's programme for young agency talents - children of agents or young collaborators trusted by agents to lead the agency in the future - is to create solidarity, cohesion, professional and personal friendship, to cultivate a new generation of Cattolica agents with a long-term vision and a common ethical aspiration.

The closing ceremony of the fourth edition and the launch of the fifth were held on 21 December, including a momentous change in collaborations thanks to the partnership initiated with the Polytechnic Institute of Milan. The 2020-2021 training cycle with 24 new participants will have new content, a renewed teaching staff and a strong participation of Cattolica faculties.

A more efficient and sustainable network: digital transformation

Cattolica has continued with its plan to consolidate the digital skills of intermediaries, both agents and collaborators. The network was thus able to benefit from the release of various remote customer contact tools such as apps, a new reserved area and payment systems, with a view to completing a fully dematerialised and more sustainable end-to-end path.

Advanced Electronic Signature, Pay by Link, customer database, Ask Me, Arena, Sales Force System, Narw: these are the topics brought to the attention of agents, collaborators and front offices by the Digital Coaches team with on-site visits, personalised remote meetings and collective classrooms in order to increase the network's adoption of digital tools.

Thanks to an operational workshop with the Digital Ambassadors of Cattolica agents, an analysis of the digital needs of the network was conducted. Furthermore, in order to increase commercial effectiveness and management efficiency, four workshops were created to analyse the digital signature process, portal and dematerialised collection, the documentation for more functional storage and a view on overall sales process fluidity.

With Agents for Agents: the Fly to Quality project

The Fly to Quality project implemented interaction between Agents and management colleagues for the first time using the co-design technique and in an agile manner. In working groups dedicated to specific issues, they redesigned the assistance process, identified the critical areas and defined the priorities for improving the service to the Agencies while focusing on Ask Me, the tool for dialogue between the company and the Agents.

Numerous functionalities considered fundamental by the Agents were added to the tool, such as email notifications on ticket closures and the possibility of modifying rejected and cancelled proposals without the need to create new ones. The process continued with monthly releases that involved, in addition to Ask Me, also the portfolio management system, with activities to improve the management process.

With the pandemic and the subsequent lockdown, the project continued remotely with the aim of improving the information flow relating to claims. The first interventions were carried out in this regard at the end of the year, with a focus on TuttoQui, Ask Me and the claims management system.

Among the innovations introduced with a view to transparency, a pilot project was launched that involved 108 Agencies in the feedback process from Agency to Management, which allows the Agency to express an assessment on the quality of the service received in the Ask Me ticket management activities.

The evaluations completed by the Agents highlight the improvements made (94% positive feedback, 4% neutral and less than 2% negative); the functionality was extended to all Agencies as of December.

CUSTOMER SATISFACTION AND CUSTOMER CENTRALITY

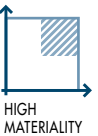
COVID-19 EMERGENCY

The centrality of the customer, a vital stakeholder for the existence of any company, is reflected in everyday practice and is an essential element of the entrepreneurial formula, together with the need to listen to customers' requests and needs to maintain high levels of satisfaction and customer retention.

A key element of Cattolica's strategy is clear, simple and transparent communication to customers. The Group operates in compliance with the regulations governing the provision of information to customers and transparency in communications.

Also from an IDD oriented perspective, Cattolica outlines a series of projects to identify solutions in line with customer expectations and needs, putting them at the centre of the product design and placement process and distribution philosophy.

Following the outbreak of the Covid-19 pandemic, Cattolica Assicurazioni concretely expressed its commitment to the customer's centrality and its proximity to the same through the continuity of key services, leveraging digital tools and innovations in the services and technologies available to ensure proactive management of the relationship, while respecting the safety of all. ■



THE NEW CLIENT STRATEGY UNIT

With the establishment of the Client Strategy Unit, the company sought to further emphasise the key concept of customer centrality.

The creation of the new organisational unit has the goal of undertaking a path of analysis and market study aimed at operational planning to identify and meet the needs of current and potential customers.

Therefore, creating value translates into having a complete and in-depth vision of the market and its changes in the immediate future, but also being able to analyse and strategically define future opportunities through the following phases:

- Market study (analysis of demand, market potential and competition);
- Segmentation (classification of customers into classes with homogeneous needs);
- Targeting (choice of segment to be reached);
- Positioning (Identification of the need to be met and the product to be offered).

During the year, after an initial phase of actions aimed at knowledge and study of the Customer Base, sample surveys were carried out on consumer behaviour in terms of insurance and financial choices that led to the attribution of a value to each customer. This has led to a segmentation of Cattolica's customer base and the generation of "avatars" to which consumer profiles can be traced, for a proposition in line with their needs.

Also in order to comply with the new IDD legislation, Cattolica Assicurazioni has established a continuous process aimed at profiling and analysing the segments in which customers are divided, in order to identify their needs.

The primary purpose of the Client Strategy Unit is to develop business with the creation of marketing and commercial plans suitable for the different types of customers, to meet the needs and strengthen relations, but also to develop the segments with greater potential and attract more profitable prospects.

The phase of detecting how much an offer is appreciated is particularly important for highly innovative services already starting from the creation of new products and insurance solutions; during 2019 and 2020, thanks to the involvement of target customers in focus groups during the actual use of products and services, Cattolica was able to test its customers' degree of satisfaction, aimed at perfecting the proposals.

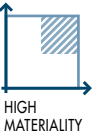
A customer experience survey that was launched in 2019 and continued in 2020 also considered a subset of former customers: with regard to customers who left the company in 2019, the survey showed that 70% of these decided to change for a reason related to price, while only the remaining 6% due to dissatisfaction, i.e., related to the management of a claim, the relationship with the intermediary or other disruptions. The main reasons why the remaining 24% of customers did not renew were mainly related to the elimination of the risk or a change in mandate by their intermediary.

During 2020, Cattolica also measured the degree of customer satisfaction relating to the use of some Group online services. The services examined included: the first claim of an accident (FNOL), the request for assistance services in urgent situations, courtesy and professionalism from the agency network and user experience for remote policy renewal requests. A high level of user satisfaction emerged for all the areas surveyed.

The Group's digital channels are and will increasingly be the subject of development and improvement also thanks to the customer surveys. The company's objective is to guarantee an adequate level of attention and courtesy to its customers as well as a simple, functional and pleasant experience, also with a view to remote consulting.



QUALITY OF THE CLAIMS SETTLEMENT SERVICE



The service quality level provided in relation to the payment of a claim is the subject of a programme of actions for constant performance improvement from the perspective of the centrality of the customer and the ready response to the requests of the stakeholders.

In 2020 the Group's net claims incurred totalled € 4,602 million (2019: € 6,257 million)⁴¹.

In the RCA business, the current settlement rate (the percentage of claims settled in the same year of reporting) was 77.1% (2019: 76.9%). The current speed for claims settled under CARD (Agreement between Insurers for Direct Compensation) was 83.2% (2019: 82.6%). Both values show an improvement in performance over 2019.

The efficiency of the liquidation phase is pursued above all through careful monitoring of the network of trustees: the lawyers, doctors, experts and auditors who collaborate with Group companies in the liquidation phase. The selection of these figures takes place with care and rigour and their work is constantly evaluated with both performance indicators and the quality perceived by the customer.

The process of creating the paperless claim file is to be considered completed. New claims are managed through the digitisation and immediate archiving of all documentation received by the company, with the exception of a few types of documents and niche damages, which due to their intrinsic characteristics do not allow digital archiving.

This innovation involves obvious benefits in terms of lower environmental impact, speed of retrieval and completeness of the files, in addition to allowing it to be used by all the subjects involved, also remotely.

CARD claims

During 2020, the Claims Department initiated actions to provide better customer support, including incentives for agents to trace testimonials and contacts aimed at shedding light on the actual responsibility of the customer.

Communication was also developed to support users and agencies in the management of the CARD claims, aimed at clarifying the procedural aspects and acquiring in the shortest amount of time possible the documentation required and anticipated by the agreement, in order to assign to the parties

the portion of liability in the causation of the claim and the correct merit class of the insured party.

Thanks to this service, it is possible to support the customers in identifying potential claims to redeem, avoiding running into contract penalties.

Authorised Body Shops Network

The technological evolution of the car fleet and the greater complexity of the related insurance services have urged Cattolica to develop a network of high profile authorised body shops capable of providing the customer with high standard service.

During 2020, the authorised body shops panel was streamlined and new networks of repairers were added.

The Claims Department then carried out some innovative actions such as:

- Self-settlements for RE claims through the *app*;
- Remote RCA-CVT appraisal;
- Special centres set up by the provider Maestri della Grandine for the rapid repair of vehicles affected by hail (Verona and Ancona), called Drive-in;
- Settlements for *tabulas* on minor injuries;
- Implementation of the "web appraiser-auto" platform that allows the trustee to report a potentially fraudulent claim for verification.

In addition to these micro-projects, the project relating to the claims call centre which began in 2019 was completed, which allows customers to open a claim with a phone call and receive information or solicit information regarding a claim which has already been opened.

The tool allows for improved customer experience and faster claim handling, as well as increased data quality, with a view to a stronger fight against fraud.

The *Smart Settlements* process is being finalised: an innovative liquidation process which is completely digitised, thereby providing the opportunity to meet the needs of speed in the estimation and definition of damage, avoiding having to resort to the physical engagement of experts. The project is expected to be concluded during 2021.

⁴¹ Considering the reclassified consolidated data pursuant to IFRS 5, these values are 3,618 (2020) and 4,735 (2019) million euros.

Remote RCA-CVT appraisal

During 2019, the possibility of carrying out the RCA appraisal remotely by interfacing directly with the repairmen was activated in a test area and involved about 40 experts. Given the good results, this possibility was extended to the entire expert panel in 2020.

This inspection mode provides undoubted advantages for both the customer and the company in terms of liquidation speed and lower CO2 emissions, thanks to the elimination of travel by the expert and the customer.

The primary objective of the initiatives described is to achieve an increasingly fluid and pleasant customer experience.

Transparency in customer information

Making policy conditions simpler and clearer, using linear language that is quickly understandable, not only to comply with legislation, but above all to improve customer experience with the products and the company.

This goal is pursued with the creation of a completely renewed customer information policy with a more synthetic layout, a more understandable and agile language, differentiated graphics and improved visual impact.

COMPLAINT MANAGEMENT

An adequate level of customer satisfaction is ever more important in an extremely competitive and more volatile scenario than in the past with respect to brand loyalty. For this reason, speed and efficiency in complaint management which is based on simplicity and clarity in communication are truly successful aspects in the overall offer.

Complaints are managed by a dedicated function, the Group Complaints Service, established in compliance with ISVAP regulation no. 24 of 19 May 2008, which deals with

the complaints of all those who use the insurance business (customers, injured parties, lawyers, consumer associations). The unit also monitors service levels to identify potential areas for improvement.

During 2020, a total of 4,714 written complaints were recorded (2019: 4,855); of these, 1,156 were accepted (2019: 1,231). The average time for complaints processing was 19 days (2019: 20).

Complaints (no.)

	2020	2019
Written complaints received	4,714	4,855
Complaints accepted	1,156	1,231
Average time for complaints processing (days)	19	20

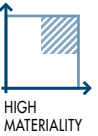
In addition to the mentioned complaints, the Group received six reports regarding violations of consumer privacy (2019:9). The reports refer to minor cases relative to individual users that the Group promptly reviewed and

handled. In each case, the consumer was informed not only that the company was taking charge of the report but also the result of the verifications.

Complaints for violation of privacy (no.)

	2020	2019
Complaints received for violations of the customer's privacy	6	9
of which received from third parties and verified by the organisation	6	9
of which from regulatory entities	0	0
Total number of leaks, thefts or losses of customer data	0	0
TOTAL	6	9

PRODUCTS AND SERVICES OF ENVIRONMENTAL VALUE



Solutions for protection against natural disasters

The evidence of climate change and the emerging risks arising from the increasing occurrence of natural disasters has prevailed in international discussions, also significantly reaching companies operating in the insurance sector.

Italy is one of the countries most exposed to earthquakes, deluge and flooding; the statistics published by UNISDR (United Nations Office for Disaster Risk Reduction) confirm an upward trend in the occurrence of catastrophes in the country, with far-reaching economic effects for families and businesses.

The spread of insurance coverage dedicated to natural disasters still appears low, although the trend of recent years shows an increase. Based on recent data published by ANIA, 11.6% of the policies active in March 2020 have an extension to natural disasters (in 2016 the same percentage was only 5.1%).

If only the housing sector is considered, the penetration rate is still very low and equal to 4.5%, up compared to 3.2% in 2019 and 2.5% in 2018. The company offers products dedicated to the protection of the home (ActiveCasa&Persona) and the company (Active Business), which include catastrophic guarantees against natural disasters. This coverage has high social value, is offered at low rates and accessible to all, thanks to which it is possible to offer customers the extension of the catastrophic guarantees to more widespread events, including earthquake, flooding and deluge, as protection against residential and non-residential risks tied to industry and commerce.

Insurance coverage for the protection of companies' environmental risks

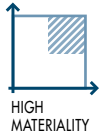
Already in 2019 Cattolica had chosen to offer specific coverage and develop innovative insurance programmes tailored to the actual green performance of a company, excluding activities that do not exceed the minimum prevention requirements, and encouraging virtuous practices such as the adoption of environmental management systems (ISO 14001 or EMAS) or risk prevention systems. During 2020, thanks to the presence of specific professionalism in the field of specialty lines, it was possible to raise agency network awareness on environmental issues and available insurance solutions through webinars and training conferences.

Insurance coverage for producers of energy from renewable sources

The Group has decided to provide insurance support to companies involved in the transition of electricity production from traditional fuels to renewable sources, in particular thanks to wind, photovoltaic and hydroelectric plants.

The growing scope of this transformative dynamic has led Cattolica to position itself as a facilitator of sustainable development, with the implementation of new insurance solutions (such as the new Cattolica&Energie Rinnovabili product) dedicated to the coverage of photovoltaic parks, wind farms and hydroelectric power plants, helping to ensure the cost-effectiveness planned by the financing bodies of the works.

The Cattolica&Energie Rinnovabili policy is designed to protect owners or operators of photovoltaic plants against material and direct damage to the plant and due to natural disasters, theft, fire and machine failure. The policy also covers economic losses due to the total or partial interruption of the plant's activity and the liability related to plant ownership and management.



PRODUCTS AND SERVICES OF SOCIAL VALUE

Cattolica is historically characterised by a wide range of insurance products and solutions featuring a relevant social value.

In fact, the company catalogue includes a range of proposals for intermediate bodies such as voluntary associations, foundations, cooperatives, social enterprises and other Third Sector associations, for which it intends to position itself on the market as a leading company. The proximity to the world of disability also remains a characteristic feature of its business.

Attention and assistance for the most vulnerable

Cattolica & Solidarietà outlines some traditional insurance solutions which protect individuals in every aspect of life, with a high sensitivity to the needs of people with disabilities, to which tailor-made clauses are reserved. The following are of special importance:

Cattolica & Motori

A limited liability policy for safe travel which provides specific facilitating measures for those who drive a multi-adapted vehicle, with special discounts, services and assistance in the event of an accident and vehicle failure;

The product includes the Active line for cars and commercial vehicles which, thanks to the connection between a smartphone and the device installed on board, offers protection and prevention services, with 24-hour telephone contact that allows sending emergency assistance and monitoring driving style in order to prevent accidents and damage to the vehicle while driving.

The introduction of a new solution without driving style monitoring and an evolution of device technology guarantee the customer a safe experience through the provision of assistance services even in the absence of a connected smartphone.

Active Casa&Persona

Cattolica's new connected solution for the complete protection of the home, the person and the family envisages the liability arising from the ownership or use of any vehicle for persons

with disabilities, including electric vehicles, as well as any aids and prostheses used in normal social life. It provides for greater attention in the event of possible injuries to disabled family members caused by pets;

Cattolica&Salute - Ogni giorno e Ogni giorno Click

This line of products is designed for complete accident protection, offering special guarantees for families living with children with disabilities, even if they are not fiscally responsible for them. If both parents die due to the same accident, the lump sum payable will be increased by 100% (with the maximum limit specified in the policy).

Cattolica&Protezione

→ Dopo Di Noi is an insurance solution that assists people with disabilities when family members are not available to provide care. It is a tool for guaranteeing a sustainable future, through an insurance savings plan aimed at those who wish to accumulate capital for their support, benefiting from the security of an investment in the Ri.Spe.Vi Separate Account. The beneficiary will have capital available in a lump sum payment or through the disbursement of a evaluable annuity. If the insured person (family member or guardian/carer of the disabled person) suffers a serious event during the premium payment period, Dopo Di Noi immediately supports the needs of the person with disabilities. Thanks to this insurance solution, it is possible to benefit from a tax deduction of up to € 750 of insurance premiums paid for the risk of death or total permanent disability.

→ SempreIndipendente is the solution dedicated to those who want to be able to take care of themselves if they lose the ability to be self-sufficient, without placing an economic burden on family members, ensuring a decent future for themselves. The service provides concrete economic help in case of inability to independently carry out three of the four elementary activities of daily life (moving, eating, dressing, taking care of personal hygiene), immediately paying a one-off sum of € 10,000 and the disbursement of a variable annuity from € 500 to 2,500 per month (according to the level chosen by the policyholder at the time of subscription), guaranteed for life.

The Covid-19 actions package for the car business

COVID-19 EMERGENCY

In the presence of an unprecedented health emergency, Cattolica wanted to testify to its closeness to its customers, agents and the territory from the first months of the spread of the pandemic in Italy through some concrete actions supporting these stakeholders.

The focus of the intervention was twofold:

- initiatives of an economic nature, considering the social and solidarity function on which the Group has always set its modus operandi;
- actions of an operational nature, aimed at simplifying the management of customer contracts (especially during the repeated lockdown periods in the different ways in which the country experienced it).

The main customer closeness campaign was of an economic nature: through the initiative “A month has 30 more days with us” launched starting in May 2020, Cattolica wanted to give concrete help to customers through the generation of a voucher worth 1/12 of the gross car liability premium of the policy in force.

The initiative applies to all car customers of Cattolica with at least one active policy during the most difficult period of the pandemic, the lockdown, and allows benefiting from an extraordinary one-off discount at the moment of the car policy renewal and the stipulation of a new Non-Auto Damage contract with very advantageous conditions.

At operational level, the company implemented actions to simplify insurance dynamics, made complex by total interruption of mobility and many work activities.

The main interventions involved:

- extension of the default period from 15 to 30 days after the expiry of the contract for all Auto guarantees. Initially applied to the “red zones”, the extension was then applied throughout Italy, as required by the “Cura Italia” Decree

for all customers with policies expiring from March to July 2020 included, with coverage valid for 30 days after the expiry of the contract even in the absence of renewal;

- modification of the rules for coverage suspension, made possible at any time and with immediate postponement of the expiry of the policy, in order to offer customers the possibility of “freezing” their insurance coverage for the necessary time, thus extending the expiry of the policy by a period equal to that of suspension. This opportunity is still in force;
- extension to 120 days of the grace periods for customers who cause claims with expired driving licences and waiver of any right of recourse in the event of a claim with expired vehicle roadworthiness test, as measures to remedy customers’ inability to renew driving licences and submit their vehicle for testing due to the closure of traffic and activities. ■

Other initiatives for the Covid-19 health emergency

COVID-19 EMERGENCY

As proof of its commitment to putting people and their needs at the centre of its business, the Group developed other initiatives:

- a new digital system for the payment of premiums and the settlement of claims: thanks to pay-by-link mode, the customer can purchase or renew a policy directly from home;
- updating the products of the Health line with flat-rate compensation for hospitalisation due to Covid-19 in intensive care. The guarantee has been automatically extended to all existing contracts;
- the donation of € 500,000 to six hospitals in Lombardy and Veneto, two of the Italian regions most affected by the health crisis: a loan for the purchase of instruments and materials useful for strengthening the intensive and sub-intensive care departments of the facilities, helping to make the daily work of doctors, nurses and social-health workers safer. ■

With Coopselios for elderly care and assistance

Cattolica has dedicated resources to the elderly care sector, which is destined to assume a prominent role also due to demographic dynamics. The value in the prevention and protection services for the elderly and their caregivers is very high, both for the individuals and for the community, beyond its own clear ethic value.

The financial and industrial partnership with Coopselios, a cooperative leader in the RSA sector (healthcare residences) in Italy, continued in 2020 thanks to the real estate fund called Fondo Innovazione Salute, whose aim is the enhancement of healthcare residences (RSA) in operating and economic terms.

The collaboration with IMA Italia

The strategic partnership between Gruppo Cattolica and IMA Italia Assistance S.p.A. was consolidated with the desire to respond to the expectations of increasingly evolved customers and to seek services that protect them according to the new prevention / protection paradigm which is destined to replace the classic damage / reimbursement scheme in the future.

Renewed assistance formulas were released for the automotive sector, distinctively excellent especially for vehicles connected to IoT devices⁴² and designed to accompany the customer in case of need, both when driving the insured vehicle and when using alternative or unconventional mobility systems. Offers for the business segment (shops, small industrial activities, professional firms) were also enriched with innovative support services.

RELIGIOUS ORGANISATIONS AND THIRD SECTOR BUSINESS UNIT

The Cattolica Group and the Church: a consolidated bond

Cattolica Assicurazioni remains the only Italian insurance company to have a Business Unit in its organisational structure dedicated to Religious Organisations and the Third Sector (BUERTS), areas in which it boasts, for historical and cultural reasons but also for a conscious entrepreneurial choice, long-standing leadership.

The company maintains and promotes a close relationship with these associations, with the aim of listening to and understanding their insurance needs and thus offering excellent solutions.

With the aim of strengthening the effectiveness of the services offered in these areas, at the end of 2020 BUERTS was affected by an organisational strengthening action which included an expansion of the scope of relational and technical responsibility and shifting the unit to report directly to the Chief Executive Officer.

Within this context of greater specialisation, some peculiar products should be highlighted:

→ Cattolica & Clero Secolare - Parrocchia, which maximises protection and eliminates the disparities present in Italy in terms of policy conditions and limits of liability;

→ Cattolica & Clero Secolare - Infortuni, an accident policy reserved for Priests and Deacons, designed to supplement the healthcare policy of the clergy, which Cattolica manages with the Central Institute for the Support of the Clergy.

The company relies on a dedicated Settlement Centre, whose task is to manage claims regarding policies taken out by Ecclesiastical bodies and Third Sector associations.

BUERTS also ensures an institutional presence at the major events of the Church and social world and maintains a fiduciary relationship with the Italian Episcopal Conference, the Diocese in Italy and with the Central Institute for the Support of the Clergy, the structure that protects the patrimony of the Italian Diocesan Institutes and the health of over 33,000 priests.

The health policy is also valid for lay people active in the missionary service of the Italian Episcopal Conference. 135 dioceses out of 225 have signed agreements that make it possible to best adapt the insurance service based on the requirements of the individual organisations. In 2020 five agreements were signed relative to the Cattolica & Clero Secolare - Parrocchia insurance solution and the adequacy of the insurance coverage of the Ecclesiastical Entities is checked continuously.

⁴² Acronym for Internet of Things, an expression used in the tech sector to define objects in the sector which, thanks to the internet and/or other connection systems, interact with each other by exchanging data. For the connected Active Auto solution, the IoT device is the Box installed in the policyholder's vehicle which communicates with the customer's smartphone.

The agreement between the Italian and Catholic Episcopal Conference, which guarantees the protection from catastrophic risks of all 25,600 parishes in the 225 Italian Dioceses, is still in progress, limited to all the building works, i.e., churches, intercommunicating rectories and bell towers. This innovative policy - the first and only one of its kind in Italy - covers damage resulting from earthquake, flood and deluge events, acting in a uniform and homogeneous manner throughout Italy.

With the Third Sector and Volunteering: a constant presence

The number of associations and individuals joining the world of Volunteering is constantly growing, which helps to extend the network of social assistance to support those in difficulty. The reform of the Third Sector incorporates this trend and in turn generates a virtuous circle that gives impetus to this dynamic.

Inspired by a model of sustainable and inclusive socio-economic growth, Cattolica Assicurazioni is close to the world of volunteering by accompanying and supporting initiatives and projects carried out by important entities representative of the Third Sector.

To meet the insurance needs expressed by these areas, the company has released the product called Cattolica & Solidarietà - Terzo Settore, which represents an innovative and high-profile solution capable of providing adequate responses to the insurance needs of third sector entities and operators working within them.

Promoting values such as solidarity, subsidiarity and fraternity means fostering a humane society and its dignity.

Cattolica supports bodies and associations with a product that offers coverage in line with legal obligations, but which also offers dedicated guarantees and provides for adequate ceilings and capital. The injuries and illness of those who dedicate time and energy within the Associations to which they belong are insured, providing for guarantees for death, permanent disability due to injury, hospitalisation and post-injury care expenses, daily immobilisation and hospitalisation due to illness.

The solution also guarantees the coverage of Civil Liability for the Associations, their volunteers (even occasional), associates, administrators and employees, along with the possibility of ensuring the Financial Civil Liability of the Directors, Legal Protection and Assistance. Thanks to the Legal Protection section, it is possible to manage contractual disputes with employees and suppliers, with the Public Administration and disputes that arise in many areas: protection of health and safety in the workplace; food safety; protection of the environment, including accidental events that have caused environmental pollution; protection of personal data, including complaints to the competent authority; administrative liability for crimes of companies and entities; leasing, property rights and other real rights.

Cattolica & Solidarietà - Terzo Settore also covers some types of legal expenses such as attorney's fees, legal and expert expenses for compensation for non-contractual damages suffered, for the defence in criminal proceedings for negligent crimes or for infringements, also in tax and administrative matters, for the defence in criminal proceedings for intentional crimes, for expenses incurred to resist the claim for compensation of third parties for non-contractual damages caused by policyholders.



Ricuciamo insieme l'Italia – grand opening of the event “Padua, European capital of volunteering” (February 2020)

Support for the event “Padua, European capital of volunteering”

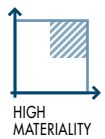
To testify to and support the path of knowledge and closeness to the varied world of volunteering, Cattolica Assicurazioni was the main sponsor of the event curated by the Diocese, the Municipality and the Volunteer Service Centre, which saw the city of Padua as the European Capital of Volunteering.

The company decided to offer ideal, material support to such an important and representative event to highlight the sharing that has always characterised its relationship with the Third sector, on the basis of some shared distinctive values and attention to the person and territory, in order to promote a society tailored to man and oriented to the common good, showing - together with the over five million people who make up the world of volunteering - that it is possible to reconcile values and interests, entrepreneurship and social purposes, market and territory.

The Religious Organisations and Third Sector Observatory

The Religious Organisations and Third Sector Observatory serves as an entry point for the company to study the dynamics within the vast and articulated ecclesiastical world and the Third Sector, with an orientation on the legal-administrative aspects but in ways that support Cattolica’s business in these areas.

The Observatory communicates through a web channel (www.observatorioorientirnp.it) where the contributions of a dedicated Scientific Committee come together in addition to news, research and insights on multiple thematic areas. The Observatory studies and analyses the new perspectives and emerging social realities, in close collaboration with the company’s Business Unit, with the understanding that that Cattolica considers Religious Organisations and the Third Sector strategic areas in which to invest in terms of human resources, product development, communication and relations. In 2020, Cattolica was a partner and supporter of the event “Padua, European capital of volunteering”, actively contributing to the many initiatives directly related to the world of volunteering and the Third Sector.



SUSTAINABILITY AND INNOVATION: NEW PRODUCTS AND SERVICES

Technological innovation is such a consolidated trend in the competitive context of recent years that many of the changes which were once considered strong discontinuities or even real paradigm changes take on the contours of normal transition processes for business models which are essential for competing and generating value today.

2020 also stood out for its commitment to the development of products and solutions with a high rate of innovation, with a focus on aspects of sustainability and satisfaction for stakeholders.

Towards a data driven company

The transformation into a data driven company established in the 2018-2020 Business Plan led Cattolica to an important technological partnership with Google for the integration of data into a data platform in the cloud, with a pioneering technological approach compared to the sector. It allows the management of data in a more efficient and secure manner and a better organisation of information assets, with a positive impact in terms of extracting value from company data.

The application of advanced artificial intelligence engines for the fight against fraud, the continual improvement of the algorithms and pricing logics aimed at the company’s economic sustainability, the optimisation of processes and the creation of unique customer value management evaluation metrics are an example of the advantages that may be achieved with this new approach.

2020 was also characterised by a strong focus on optimising communication processes through the ticketing system between the agency network and management structures in order to make the processes more streamlined and sustainable and to ensure effective communication between management and the distribution network, with a view to generating value for the end customer and all process stakeholders.

In this context too, the use of advanced analytical methodologies for the exploration of existing processes, the automatic reading and analysis of texts (text mining) and the logical analysis of any areas for improvement were supported through the technologies and professionalism that the Group is developing in the progressive transformation into a data driven company.

The evolution of connected Auto solutions

In 2020, the offer of products connected to the Auto business was strengthened with the consolidation of Active Auto, the online product launched in 2018 and aimed at integrating the Auto policy with cutting-edge services for prevention and customer protection, radically transforming the experience of a classic RC Auto product.

Active Auto is based on innovative technology that interacts with the customer's smartphone and introduces a multi-service product that goes beyond merely compensatory logic. A new smart version is dedicated to customers who want to take advantage of the services without involving the detection of their driving style.

The Assistenza product has been enriched to cover - in addition to the traditional cases of roadside assistance, a mobile tyre puncture and workshop service - innovative guarantees such as alternative mobility, personal assistance and psychological assistance. The combination of connected mobility and assistance allows the customer to take advantage of advanced services whenever the need arises, through customer care that even operates when not directly requested by the customer (for example, in the event of a serious accident).

Active Auto is a product that is much more sustainable than a traditional solution, since it serves as both a protection and a prevention element, with clear benefits for users and third parties. In the Auto segment, since the launch of the initiative in 2018 to the end of 2020, more than 15 terabytes of data have been collected from an average of 95,000 daily trips (the average was affected by the health emergency, especially the first lockdown), which have allowed the company to handle more than 20,500 calls from the emergency button and almost 203,000 warning signals of potential accidents.

It was therefore possible to fulfil the promise of a real change of perspective, from damage/reimbursement to prevention/protection, which also allows considerable progress in social sustainability in terms of personalisation of the offer and services, which can be summarised as follows: incentive for customers who drive responsibly, helping to reduce the number of victims on the road, accidents and their magnitude; more effective segmentation of customer segments on the revenue side, rewarding those who have responsible behaviours and combating fraud; increased performance in the recovery of stolen vehicles; incentive of responsible behaviours, with the simultaneous reduction of traffic and pollution.

The connected home: Active Casa&Persona

Active Casa&Persona, the new insurance solution for the home, person and family launched in 2019, is a modular product where the customer can build their own tailor-made policy by activating the guarantees most suited to themselves and their lifestyle.

Cattolica has launched a research and innovation plan with UpSens, a company specialising in the design of sensors for monitoring air quality, to create a specific solution that allows to recognise and report environmental pollution situations, contributing to the improvement of health and well-being.

The integration with Active Casa&Persona opens new scenarios for normal insurance protection activity, thanks to a technological proposal with high added value able to respond to the prevention and health needs of customers within their homes.

The communication campaign related to Active Casa&Persona stood out, winning the Best Product Campaign award at the MF Innovation Awards 2020.

TUA Data Protection and TUA Motor products

Created as part of the protection of computer data to protect the risks associated with the GDPR⁴³ - a high materiality issue that cuts across multiple categories of stakeholders - the TUA Data Protection product is innovative for the Italian market and offers two guarantees:

- compensation to third parties for liabilities arising from breaches of regulations or network security systems that cause unavailability or exfiltration of data;
- a support service for specialist emergency management, notification, investigation and control of credit positions, as well as recovery and restoration of data and legal fees.

An important training programme was launched in this regard, aimed at raising awareness of IT security issues and in particular of the risks related to the dark web, deriving from the violation of regulations or network security systems.

The new restyling of TUA Motor, the main TUA product for motor vehicles, includes an extension of the driver accident coverage dedicated to alternative mobility which is more sustainable than traditional forms (car sharing, scooters, public transport).

⁴³ Acronym of General Data Protection Regulation, the European Regulation 679/2016 on data protection.

NEW FRONTIERS OF SUSTAINABILITY: SPECIALTY LINES

The expansion of the business of non-traditional risks (specialty lines) continued, characterised by a high degree of complexity and specialisation, with the structural strengthening of the Managing General Agencies (MGA) dedicated to these risks and the consolidation of CattRe, which reinsures the entire specialty portfolio.

Specific sections of this chapter examine in detail some of the solutions offered by the Group in the context of these types of risks, chosen for their relevance to the issue of sustainability (coverage of companies' environmental risks, coverage for producers of energy from renewable sources, risks related to data protection issues).

SUPPORTING THE "FIRST SECTOR": SOLUTIONS FOR AGRICULTURE

The agri-food sector remains central to the Group's strategy: it is a traditional area which is however characterised by great dynamism in terms of new technologies, emerging markets, evolution of supply chains and distribution models.

Cattolica aspires to be a leader in the protection of farmers and agricultural companies, renewing its offer of insurance products to combine traditional policies with more advanced solutions able to satisfy an increasingly specific demand and intercept the dynamics of the sector also with respect to the sphere of environmental sustainability.

The company supports operators in strengthening individual resilience and the system as a whole with respect to scenarios characterised by an increasing rate of atmospheric variance, using highly specialised figures. The three development guidelines already outlined in the recent past are confirmed: customer service, new guarantees, damage estimation.

Collaborations with some Italian universities for the development of innovative guarantees (such as Index-based policies) are active, while the estimation of damages uses satellite images and cultural modelling to support the experts' activities.

The protection of the income of agricultural business and the prevention of the risks through the use of more advanced technologies are two different elements of the insurance range of products.

Company protection

Agricola 360° is the insurance product designed to offer complete coverage to the agricultural company. It is a modular solution that can be personalised. It provides diversified

coverage and *ad hoc* guarantees depending on the specific production sector. Starting from the products dedicated to the wine and livestock supply chain, the Group has developed policies for the grain, oil and fruit and vegetable supply chains and to cover the risks related to the entrepreneur's private life.

In terms of support for sustainable initiatives, the offer includes a policy dedicated to plants producing energy from renewable sources.

Crop protection

In a scenario in which climate change is increasingly impacting the activities of the sector, with a constant increase in high-intensity phenomena, Cattolica offers a wide range of coverage against adverse weather conditions, mainly in the subsidised insurance sector. The development of index-based policies continues, which grant compensation following unfavourable climate trends identified by a deviation (positive or negative) with respect to a reference meteorological index.

Livestock protection

Arca di Noè is a solution to protect direct and indirect damage to farms of the main income-producing species (including damage from predation and those occurring during mountain pastures, livestock fairs and within genetic centres). The policy offers coverage against animal diseases, both in case of mandatory slaughter and failed income. Provision is made for the cost of disposing of animal carcasses, which are generally burdensome for a livestock farm where the legislation (increasingly stringent in terms of environmental sustainability) requires the farmer to bear the costs.

AGRI-FOOD OBSERVATORY

The Agri-Food Observatory (AGR) studies the dynamics underway and emerging trends in the agri-food sector, which Cattolica historically oversees with a dedicated offer. It is a tool created for study, research and communication purposes, but also to facilitate the meeting between the company and current and potential customers from a relational perspective and for the development of insurance solutions.

To promote interaction between the company and customers, a programme specifically dedicated to the agri-food world aired on corporate television during the year, with a particular focus on the effects of the pandemic in the sector and on how to address them, directly benefiting the distribution network and transmitting knowledge and agri-food culture at such a crucial time for operators in the sector.



Le Tenute di Cattolica, rapeseed crops and livestock



Economic value
generated by the Group

€ **1,139**
million



Total premiums
written

€ **5.7**
billion

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ECONOMIC RESPONSIBILITY: 2020 RESULTS



€ **5.7** bn
TOTAL PREMIUMS
WRITTEN



€ **24.5** bn
INVESTMENTS

€ **2.6** bn
CONSOLIDATED
SHAREHOLDERS' EQUITY



BBB
STANDARD
& POOR'S
RATING

OUTLOOK STABLE ⁴⁴

STANDARD ETHICS RATING - SER: AA-
STANDARD ETHICS OUTLOOK 4Y-5Y: AA+

86.8%
COMBINED RATIO OF
RETAINED WORK



187%
SOLVENCY
II RATIO

THE 2018-2020 BUSINESS PLAN AND THE FUTURE

2020 was the third and final year of the 2018-2020 Business Plan, characterised by a strategic orientation whose main guideline is the concept of "profitable growth". The idea of creating value over time has guided business choices and prepared the ground for a new design and operating phase directly related to corporate transformation and new governance.

Among the objectives set by the Plan, despite a scenario made complex by the persistence of the pandemic situation, some significant results were achieved, including an operating profit of 411.7 million, higher than the range of 375 - 400 million initially expected⁴⁵, and the maintenance of a higher Solvency II Ratio than expected (between 160% and 180%), mainly thanks to the capital increase carried out in 2020.

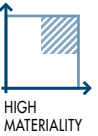
In January 2021, the new rolling plan for the three-year period 2021-2023 was approved, which focuses on

- consolidation, with the completion of ongoing initiatives and technical developments in non-life business and the agency network;
- targeting, through the development of selected strategic initiatives and the revival of the profitability of the life business;
- sustainability, with initiatives for the Cattolica Estates, strengthening of the ESG orientation and the expansion of CSR activities.

⁴⁴ Corresponding outlook, according to the agency's criteria, to that of the sovereign debt of the Italian Republic.

⁴⁵ Reduced in March 2020 to a range between 350 and 375 million due to the changed scenario induced by the health emergency linked to the Covid-19 pandemic.

THE 2020 FINANCIAL YEAR: THE ECONOMIC RESULTS AND INDICATORS



The Cattolica Group closed the year with a strongly improved operating result⁴⁶: the low claims ratio during the period, with the consequent increase in technical profitability led to a result of € 411.7 million (+36.6%). Operating income without Lombardia Vita amounted to € 352 million, a change of +60.1% compared to the end of 2019 without Lombardia Vita (€ 220 million).

In the non-life business, the operating result is € 276.2 million (+85.6%), in the life business it amounts to € 139.3 million (-11.2%).

Consolidated profit amounted to € 70.6 million (-31.4%); adjusted profit⁴⁷ was € 192.2 million, up 85.9% compared to 2019, despite various write-downs, already recorded largely in the first half of the year, on investment property (€ -19.3 million), equity investments (€ -5.6 million) and AFS shares and funds (€ -11.5 million).

Group net profit⁴⁸ amounted to € 36.4 million (-51.5%), a decrease compared to the previous year due also to the impairment loss on goodwill related to the acquisition of Vera Vita, Vera Assicurazioni and Vera Protezione (€ -138 million net effect). Overall, the write-downs had an impact of approximately € 174 million on the Group's net profit.

It should be noted, with reference to the consolidated figures, that the income statement figures as at December 31st, 2019 and 2020 and the assets and liabilities as at December 31st, 2020 of Lombardia Vita, the sale of which will be carried out, having obtained the relevant authorisations, in April 2021, have been reclassified in the appropriate "held for sale" items pursuant to IFRS 5.

To provide a better understanding of operating performance, the following income statement figures include the line-by-line consolidation of Lombardia Vita up to September 30th, 2020. The choice of deconsolidation starting in the fourth quarter of 2020, as for premiums and operating income, was made to

maintain a good degree of comparison with both the 2019 financial year and the target for the year communicated also to the market, taking into account that the negotiation and signing of the agreement took place during the fourth quarter of 2020. Comments on the same figures reclassified pursuant to IFRS 5 follow.

Total premiums written for direct and indirect business - life and non-life - came to € 5,652.8 million (-18.6%): with Lombardia Vita classified as held for sale as per IFRS 5, premiums written amounted to € 4,705.1 million (-15.7%).

Premiums written for direct non-life business amounted to € 2,103.5 million (-2.5%). The Non-Motor segment contributed € 1,070.5 million to the result, with premiums in line with 2019 (+0.5%). Premiums in the Motor segment amounted to € 1,033 million, down 5.4% mainly due to the drop in premiums written during the lock-down phase and the effect of initiatives in favour of policyholders, including the voucher⁴⁹. The TPL motor policies portfolio Motor was down by about 113,000 transactions at December 31st, a decrease that occurred mainly in the first four months of the year.

The combined ratio fell from 94.3% to 86.8% (-7.5 percentage points) mainly thanks to the sharp drop in frequency due to lower vehicle traffic and despite the provisions made to cover the voucher for Motor customers (corresponding to 0.7 percentage points, visible in the other technical items) and weather events, which had an impact of 6.4% of net premiums, a level well above the historical averages, albeit in line with the previous year.

The claims ratio of retained business is down to 54.9% (-8.2 percentage points), while the expense ratio is 29.1%, down 0.6 percentage points.; the G&A expense ratio was 7.9% (+0.1 percentage points). It should be noted that the claims ratio includes the figures of Covid-19 reported claims (mainly related to business interruption and other sundry financial losses).

⁴⁶ The operating result excluded more volatile components (realisations, write-downs, other one-offs). In detail, the Non-Life operating result is defined as the sum of the reinsurers net technical balance, ordinary financial income, other net non-technical costs (amortisation/depreciation, write-down of insurance receivables, etc.); excluded from the operating result are realised (plus/minus) financial results, valuation and impairment; write-downs of other assets, the cost of financial debt (subordinated), amortisation of the VOBA (Value of Business acquired), exit incentives, the cost of the Solidarity Fund, and other one-offs. The Life operating result is defined in a similar way, with the difference being that all financial income, which contributes to the income of stocks belonging to segregated funds, as well as those belonging to class D, are considered in the operating result.

⁴⁷ It is defined as the measure of Group profit less the amortisation of VOBA (value of business acquired, net of related tax effects and for the portion pertaining to the Group) and goodwill impairment, which have an impact on Group profit but do not affect the Solvency position.

⁴⁸ Net of minority interests.

⁴⁹ The Cattolica Group has decided to provide its customers with the option to use one twelfth of the RCA premium for the renewal or purchase of new Non-Life coverages.

In the Life business, direct premiums written decreased by 26.1% to € 3,527.3 million: with Lombardia Vita classified as held for sale as per IFRS 5, premiums written amounted to € 2,579.6 million (down 24.3%). Despite a decidedly unfavourable financial market environment, the decline in unit-linked production is broadly in line with the general decline, maintaining a 24% ratio to total premiums written.

The new issues of life policies subject to revaluation with minimum guaranteed rates of zero promoted a progressive further reduction of the average guaranteed minimum of the Group's stock of provisions, which reached 0.49% (0.58% FY2019), constantly declining as called for by the strategic lines of the Business Plan. In addition, all new traditional issues are characterised by low capital absorption due to their low risk profile.

The result of investments⁵⁰ amounted to € 440.4 million (-16.7%), down due to impairment losses and a general decline in interest rates. This result with Lombardia Vita classified as held for sale as per IFRS 5 amounted to € 298.3 million (-14.5%).

As at December 31st, investments - including properties classified in the tangible assets and cash and cash equivalents item - amounted to € 24,456 million (-26.8%). Gross technical provisions for non-life business amounted to € 3,496.1 million (-5.6%). Provisions for life business, inclusive of financial liabilities, without the contribution of Lombardia Vita, amounted to € 19,123.7 million (-31.7%).

Consolidated shareholders' equity amounted to € 2,613.3 million (+11.2%). Group shareholders' equity amounted to

€ 2,140.2 million (+13%). The increase in shareholders' equity is attributable to the subscription, on October 23rd, by Assicurazioni Generali of the share capital increase reserved to it for a total amount of € 300 million, net of the effect of the purchase of 20.7 million own shares resulting from the withdrawal at a value of € 113 million.

The share capital increase reserved for Generali led to the issue of 54,054,054 Cattolica shares at an issue price per share of € 5.55, of which € 2.55 by way of share premium, for a nominal share capital increase of € 162,162,162.

The Group's Solvency II ratio is equal to 187% (calculated according to the Standard Formula using Group Specific Parameters (GSP) authorised by the Supervisory Body). The ratio improved significantly compared to the previous quarter (161%), also thanks to the capital increase subscribed by Generali last October (€ 300 million) and despite the share repurchase following the exercise of withdrawal (€ 113 million).

This indicator is calculated by still including Lombardia Vita in the Solvency Capital Requirement but excluding from own funds the amount of the subordinated loan of € 80 million subscribed by UBI, which will probably be repaid in 2021. Considering the deconsolidation of Lombardia Vita, which will take place in the second quarter of 2021, it is estimated that the Group's Solvency Ratio could further improve by approximately 8 percentage points compared to the figure as at December 31st, 2020.

2020 Consolidated Financial Statement - Key economic indicators

(€ thousands)

	2020	2019	Changes	
			Amount	%
Total premiums written	5,652,789	6,944,434	-1,291,645	-18.6
of which				
Gross premiums written	5,615,948	6,857,365	-1,242,017	-18.1
Direct business - non-life	2,103,497	2,156,914	-53,417	-2.5
Direct business - life	3,490,416	4,685,223	1,194,807	-25.5
Indirect business - non-life	21,997	15,801	6,196	39.2
Indirect business - life	38	27	11	38.6
of which				
Investment contracts	36,841	86,469	-49,628	-57.4
Operating result	411,721	301,512	110,209	36.6
Consolidated net profit for the year	70,635	103,026	-32,391	-31.4
Group net profit for the year	36,433	75,140	-38,707	-51.5

⁵⁰ With the exclusion of investments whose risk is borne by the policyholders and the change in other financial liabilities.

2020 Consolidated Financial Statement - Key economic indicators pursuant to IFRS 5

(€ thousands)

	2020	2019	Changes	
			Amount	%
Total premiums written	4,705,084	5,578,874	-873,790	-15.7
of which				
Gross premiums written	4,677,604	5,507,779	-830,175	-15.1
Direct business - non-life	2,103,497	2,156,914	-53,417	-2.5
Direct business - life	2,552,072	3,335,037	-782,965	-23.5
Indirect business - non-life	21,997	15,801	6,196	39.2
Indirect business - life	38	27	11	38.6
of which				
Investment contracts	27,480	71,095	-43,615	-61.3
Consolidated net profit for the year	70,635	103,026	-32,391	-31.4
Group net profit for the year	36,433	75,140	-38,707	-51.5

2020 Consolidated Financial Statement - Key equity indicators pursuant to IFRS 5

(€ thousands)

	2020	2019	Changes	
			Amount	%
Investments	24,455,975	33,401,509	-8,945,534	-26.8
Assets of disposal group held for sale	9,362,508	197,164	9,165,344	n.s.
Technical provisions net of reinsurance amount	22,114,287	30,272,836	-8,158,549	-27.0
Financial liabilities relating to investment contracts	352,437	1,494,280	-1,141,843	-76.4
Liabilities of disposal group held for sale	9,132,268	193,783	8,938,485	n.s.
Consolidated shareholders' equity	2,613,284	2,351,011	262,273	11.2

n.s. = not significant

2020 Consolidated Financial Statements - Headcount⁵¹ and sales network

(number)

	2020	2019	Changes	
			Amount	%
Total headcount	1,796 *	1,778	18	1.0%
Full time equivalent headcount	1,746 *	1,717	29	1.7%
Direct network:				
Agencies	1,360	1,395	-35	-2.5%
Partner networks:				
Bank branches	5,960 **	6,075	-115	-1.9%
Financial advisors	706	737	-31	-4.2%

* includes 10 employees of Lombarda Vita.

** includes 383 branches of the UBI Banca Group.

Consolidated Financial Statement 2020 - Key efficiency and profitability indicators

	2020	2019
Non-life ratios for retained business		
Claims ratio (Net charges relating to claims / Net premiums)	54.9%	63.1%
G&A ratio (Other administrative expenses / Net premiums)	7.9%	7.8%
Commission ratio (Acquisition costs / Net premiums)	21.2%	21.9%
Total Expense ratio (Operating expenses / Net premiums)	29.1%	29.7%
Combined ratio (1 - (Technical balance / Net premiums))	86.8%	94.3%
Non-life ratios for direct business		
Claims ratio (Net charges relating to claims / Premiums for the year)	54.5%	63.1%
G&A ratio (Other administrative expenses / Premiums for the year)	7.1%	7.0%
Commission ratio (Acquisition costs / Premiums for the year)	21.6%	22.0%
Total Expense ratio (Operating expenses / Premiums for the year)	28.7%	29.0%
Combined ratio (1 - (Technical balance / Premiums for the year))	85.9%	93.7%
Life ratios		
G&A ratio (Other administrative expenses / Premiums written)	1.5%	1.3%
Commission ratio (Acquisition costs / Premiums written)	3.3%	3.3%
Total Expense ratio (Operating expenses / Premiums written)	4.8%	4.6%
Total ratios		
G&A ratio (Other administrative expenses / Premiums written)	3.6%	3.0%
Operating costs ⁽¹⁾ / Premiums written	7.3%	5.3%

Note: "premiums written" in the life business refer to the amount of gross insurance premiums and of the investment contracts.

(1) Other administrative expenses and acquisition costs before consolidation adjustments and intercompany eliminations are included.

51 The 2020 data do not include one employee who terminated his contract on 31.12.2020 for retirement. The 2019 data include seven employees who terminated their contract on 31.12.2019, for membership in the Inter-sector Solidarity Fund.

Consolidated Financial Statement 2020 - Key efficiency and profitability indicators pursuant to IFRS 5

	2020	2019
Non-life ratios for retained business		
Claims ratio (Net charges relating to claims / Net premiums)	54,9%	63,1%
G&A ratio (Other administrative expenses / Net premiums)	7,9%	7,8%
Commission ratio (Acquisition costs / Net premiums)	21,2%	21,9%
Total Expense ratio (Operating expenses / Net premiums)	29,1%	29,7%
Combined ratio (1 - (Technical balance / Net premiums))	86,8%	94,3%
Non-life ratios for direct business		
Claims ratio (Net charges relating to claims / Premiums for the year)	54,5%	63,1%
G&A ratio (Other administrative expenses / Premiums for the year)	7,1%	7,0%
Commission ratio (Acquisition costs / Premiums for the year)	21,6%	22,0%
Total Expense ratio (Operating expenses / Premiums for the year)	28,7%	29,0%
Combined ratio (1 - (Technical balance / Premiums for the year))	85,9%	93,7%
Life ratios		
G&A ratio (Other administrative expenses / Premiums written)	2,0%	1,7%
Commission ratio (Acquisition costs / Premiums written)	3,9%	4,0%
Total Expense ratio (Operating expenses / Premiums written)	5,9%	5,7%
Total ratios		
G&A ratio (Other administrative expenses / Premiums written)	4,2%	3,7%
Operating costs ⁽¹⁾ / Premiums written	7,1%	6,4%

Note: "premiums written" in the life business refer to the amount of gross insurance premiums and of the investment contracts.

(1) Other administrative expenses and acquisition costs before consolidation adjustments and intercompany eliminations are included.

THE RATING

On 26 October, Standard & Poor's confirmed Cattolica's rating as BBB and revised the outlook from negative to stable, adjusting it, according to the agency's criteria, to that of the sovereign debt of the Italian Republic, which was reviewed under the same terms on 23 October 2020.

On that occasion, the Agency also revised the rating upwards from BB to BB+ of both listed bond issues of the Cattolica Group (downgrade on 10 June 2020), as the strengthening of the Group Solvency II ratio and the capital increase reserved for Generali significantly reduced the risk of deferring the coupon.

As already noted in the dedicated section, at the beginning of 2021 Standard Ethics raised the rating of Cattolica Assicurazioni to "EE-" from the previous "E+", also attributing the Long Term Expected Rating "EE+" which incorporates, according to the Agency, expectations on the future quality of governance instruments and ESG policies.

ECONOMIC VALUE GENERATED AND DISTRIBUTED

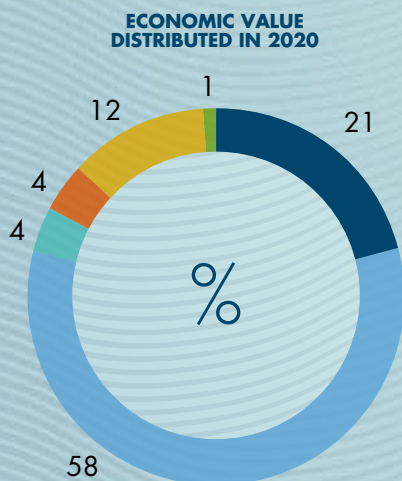
The economic value generated - the result of a specific reclassification of the profit and loss statement - represents the amount of wealth that a company is able to generate from its typical economic activity. This indicator is also extremely significant in terms of sustainability.

For the Cattolica Group, this figure is determined by the difference between the production value (premiums collected, financial income and income on investments) and the costs of insurance benefits and the acquisition of products and services.

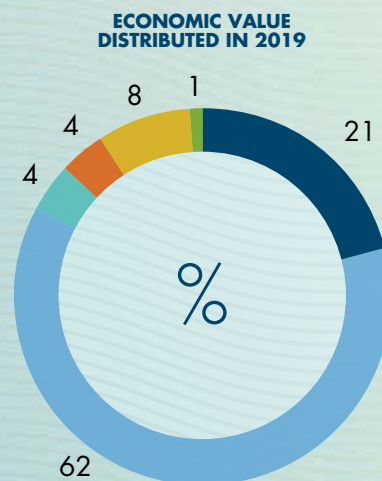
The calculation for 2020 shows an economic value generated of € 1,138.6 million at a consolidated level, slightly less than the previous year (2019: 1,179.9).

The distribution of the economic value generated by the Group for the benefit of corporate stakeholders is shown in the following diagram.

ECONOMIC VALUE GENERATED AND DISTRIBUTED (data in millions)				
2020			2019	
1,138.6		Economic value generated	1,179.9	
1,011.2	100%	Generated value distributed	1,022.3	100%
214.8	21%	Employees	213.1	21%
582.8	58%	Agents and intermediaries	637.9	62%
41.4	4%	Shareholders	36.1	4%
40.1	4%	Funders	41.2	4%
125.8	12%	Public Administration	85.9	8%
6.3	1%	Community	8.1	1%
127.4	-	Generated value retained	157.6	-



- Employees
- Agents and intermediaries
- Shareholders
- Funders
- Public Administration
- Community



The breakdown described, compared to a slightly decreased distributed value compared to 2019, shows the following:

- the greater share of the value (58%) is received by agents and intermediaries (582.8 € million), a value that confirms the central role of the agency network in the Group's business model;
- the share allocated to employees and collaborators is equal to € 214.8 million (21%), substantially stable compared to 2019;
- the amount paid to the public administration, under the form of direct taxes, is € 125.8 million, equal to 12% of the distributed value, with a sensible increase over the previous year;
- the share in favour of the community is € 6.3 million, down slightly in absolute value but stable as a percentage on 2019;
- the value not distributed and retained by the company system amounts to € 127.4 million.

THE CATTOLICA GROUP'S TAX LIABILITY: THE GENERAL APPROACH

During 2020, the company carried out significant activities to implement an internal Tax Control Framework (TCF), understood as the set of rules, procedures, organisational structures and safeguards aimed at enabling the detection, measurement, management and control of tax risk.

In this context, the principles, values and strategic lines to be followed to ensure sound and prudent management of taxes have been identified. This strategy will be formalised and issued during 2021.

Consistent with the principles underlying the TCF in progress, Cattolica undertakes to apply the tax legislation of the countries where it operates, ensuring that the spirit and purpose that the legislation or system provides for the subject matter under interpretation are observed; the company also undertakes not to carry out operations that result in pure artificial constructions, that do not reflect economic reality and from which it is reasonable to expect undue tax advantages, as they are contrary to the purposes or spirit of the provisions or tax system of reference.

In any case, the company acts in full transparency, also engaging in dialogue and discussions with the tax authorities when necessary, provided within the system to reach agreements with them on the application of the level of taxation deemed most correct.

The company undertakes to pursue the sustainable growth of its assets and to protect its reputation over time in the interest of shareholders, also ensuring compliance with the following objectives in the tax field:

- Compliance with obligations in a timely manner and fulfilment of the correct tax burden;
- Adequate tax risk management through the implementation of the TCF.

Cattolica also publishes its total tax contribution (described below), in order to communicate the data relating to taxes and contributions paid in Italy to stakeholders, in full transparency.

TAX GOVERNANCE, CONTROL AND RISK MANAGEMENT

The roles and responsibilities of the Bodies and Functions involved in the tax risk control system will be defined with the implementation of the TCF.

In December 2020, the company submitted a request to the Revenue Agency to join the Collaborative Compliance regime referred to in Italian Legislative Decree no. 128/2015. For the purposes of access to the regime, as anticipated, the company has begun a Tax Control Framework project, in progress.

Cattolica has developed a methodology for the measurement, management and control of tax risk - also comparing itself with national competitors who have adopted effective tax risk control systems - to identify the best practices in circulation and the possible development lines of its TCF model.

With the implementation of the TCF, Cattolica lays the foundations for adequate tax risk management in terms of timely detection, correct measurement and efficient control of the risk itself.

The company has identified the sources of tax risk with a mapping of business processes and activities, to create a network of risk detectors to which to associate the consequent safeguards. Subsequently, the tax risks defined were assessed according to predetermined criteria.

The management of the second-level control system defined within the TCF falls under the responsibilities and functions of the Tax Risk Officer (TRO). In general, the implementation of the overall internal control system is guaranteed by the Board of Directors, while its adequacy is assessed by the Management Control Committee.

Following the approval of Italian Law no. 179/2017, Cattolica has adopted a system for managing reports of unlawful conduct within the Group. Reports can be made through an appropriate channel by top managers, employees and third parties.

The company has its Financial Statements and Consolidated Financial Statements audited in accordance with international auditing standards (ISA Italia). There are currently no further tax assurance processes.

STAKEHOLDER ENGAGEMENT AND MANAGEMENT OF CONCERNS RELATED TO TAX

The company guarantees transparency and fairness in relations with the tax authorities, also in the event of audits relating to both the company itself and third parties. It has also submitted a request for access to the Collaborative Compliance regime and adheres to the provisions on transfer pricing documentation, in accordance with the indications of the OECD Transfer Pricing Guidelines.

The company collaborates with the National Association of Insurance Companies (ANIA). As to TCF, the Company has also adhered to the project known as "Tax Compliance Framework" promoted by ANIA Safe; in this context,

in collaboration with the other participating insurance companies, the Group has developed a common tax risk assessment and management methodology for the insurance sector.

In defining the approach to tax management, the company has also taken the interests of stakeholders into account: taxes are considered a business cost, which as such must be managed in compliance with the principle of legality to safeguard the company's assets and create stable and lasting value for members and shareholders.

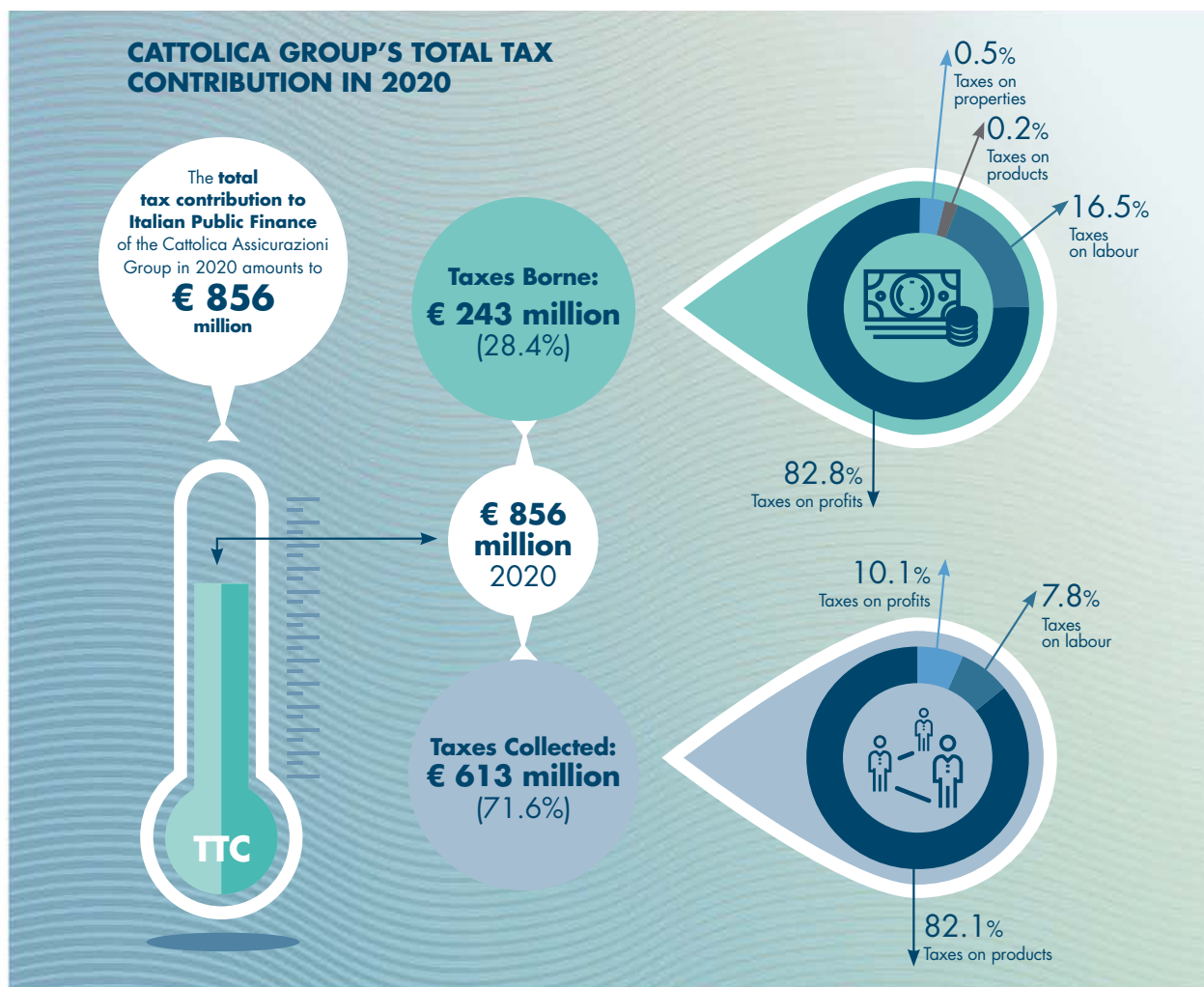
TOTAL TAX CONTRIBUTION DISCLOSURE

Cattolica has been publishing data regarding its total tax contribution since 2017. Total Tax Contribution is a highly appreciated disclosure that incorporates a trend of international legislation, encouraging companies and economic groups to increase transparency in tax matters.

It provides full disclosure by the Group to the tax jurisdictions in which it operates and also presents in detail the types of income withdrawn that generate the payment of a tax.

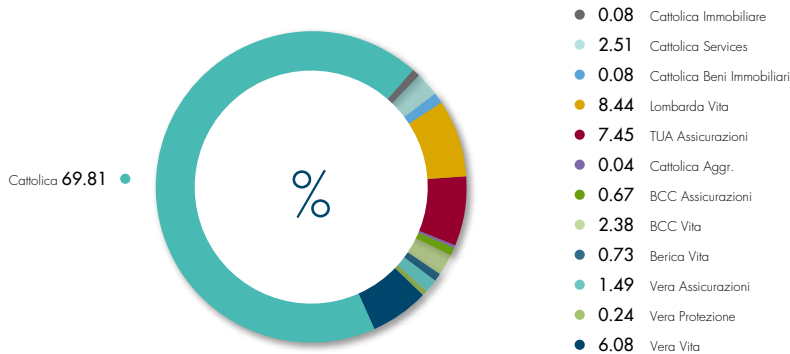
Communicating the data relating to taxes and contributions paid ⁵² in Italy to stakeholders in a simple and transparent manner is a sign of attention to a material topic and a proof of commitment in terms of social responsibility.

The Total Tax Contribution approach presents in detail the types of income withdrawn that generate the payment of a tax. The following tables show the Total Tax Contribution of the Cattolica Assicurazioni Group in 2020.

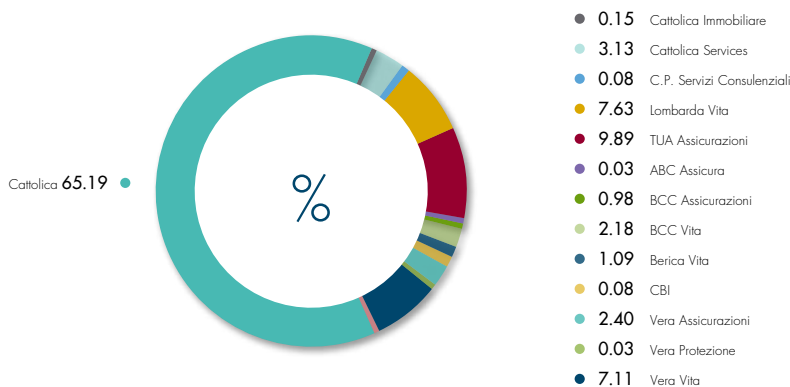


⁵² The Total Tax Contribution considers all the taxes paid during 2020 according to the "cash" principle, instead of on an accrual basis, as used in the model for the determination of the economic value generated and distributed.

Contributions by the companies to the total in 2020



Contributions by the companies to the total in 2019



The methodology separates tax charges paid by Group Companies to the Italian Public Administration, which represent a cost for the company (taxes borne), and payments made as a substitute for tax (taxes collected).

The Total Tax Contribution approach classifies tax charges and withholding taxes paid into five macro-categories (labour taxes, product taxes, property taxes, profit taxes and environmental taxes), allowing comparison between different tax years.

As can be seen from the infographic, the Total Tax Contribution of the Cattolica Assicurazioni Group in 2020 amounted to 856 million (2019: 681), of which 613 million (2019: 629) in taxes collected (71.6% of the total) and 243 million (2019: 52) in taxes borne (28.4% of the total).

The Parent Company Società Cattolica di Assicurazione - Società Cooperativa contributed 69.8% of the Group's total, for a value of € 597.5 million (2019: 444).



From top left: agency of Cattolica Assicurazioni, empty offices due to Covid-19 measures, Le Tenute di Cattolica



We are the first generation
that through its neglect could destroy
the relationship between humans
and the planet, and perhaps
the last generation that can prevent
dangerous climate change.

Nicholas Stern - *Why are we waiting?*

THE BOTTOM LINE 2020

THE BOTTOM LINE 2020

With reference to the objectives set out in the previous Non-Financial Statement, the following is an update on the status of some activities and the launch of new initiatives:

OBJECTIVE DECLARED	PROGRESS STATUS
Definition of a Sustainability plan that favours determining clear, measurable short, medium and long-term qualitative and quantitative objectives.	Recent events related to the transformation into a joint-stock company and the change in the corporate/equity structure, together with the persistent instability resulting from the Covid-19 pandemic, have in fact delayed the adoption of the Sustainability Plan.
Assignment to the Group of a solicited rating by a specialised rating company.	During 2019, a process was initiated for the assignment of a solicited rating with the company Standard Ethics which culminated in early 2021 with the issuance of the SER (Standard Ethics Rating), which classified Cattolica as EE- (Adequate).
Assessment of a carbon neutrality path, adhering to internationally recognised standards.	The pilot carbon neutrality project that involved TUA Assicurazioni ended with the assignment of the carbon neutral certification to the company, confirmed in 2020 A similar initiative is being studied for the Parent Company Cattolica Assicurazioni.
Development of projects that see the Tenute as a resource to be valued in terms of sustainable agricultural productivity, with crop improvements and the partnership with external parties for social and environmental innovation projects.	Activities carried out or being implemented: <ul style="list-style-type: none"> → Planting of 30 hectares of hazelnut trees in collaboration with Locker; → Collaboration with the University of Padua to estimate the effects of wind and hail damage on maize and cereal crops; → Installation of robotic traps on 10 hectares of vineyard, to monitor pathogenic insects of vines and reduce the moral hazard on prevention activities with the use of plant protection products; → Presentation of a medium-term plan for greater sustainability of crops and enhancement of the production chains of the Tenute.
Strengthening stakeholder engagement activities with the inclusion of new categories.	During 2020, a sample of subjects belonging to the category "community and territory" was involved and a multi-stakeholder questionnaire was administered through the company's website, thus expanding the range of stakeholders consulted.
Drafting and approval of a Group Anti-Corruption Policy.	In 2020, the preparatory work was done and a working group was established composed of internal contacts belonging to the company functions involved. The operational phase of the project began in January 2021 and is expected to be completed during the year.
Definition of training activities for employees on CSR issues, to spread a culture of sustainability in the company.	A basic institutional course on sustainability was completed and provided to employees and courses were held in webinar mode for members of the Group's RSA.

The Group continues along the virtuous path undertaken as part of its investment activity, through a strategy that increasingly focuses on responsible investments, having the ESG criteria as a constant reference in the selection and monitoring of investments.

Cattolica intends to develop further activities and projects with a positive impact on social, environmental and governance variables and promote the culture of sustainability both within the Group's scope and in the territory, for the benefit of all stakeholders.



From top left: "Sustainability", the online training course designed by CSR unit and Altaformazione for Cattolica Academy Training, stables and Loacker hazel plantation at Le Tenute di Cattolica

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APPENDICES

GLOSSARY OF SUSTAINABILITY TERMS

A summary collection of terms, expressions and acronyms common in the lexicon of corporate sustainability can be consulted within the DNF 2018 or on the institutional

website of Cattolica at the following link:
<https://www.cattolica.it/bilancio-di-sostenibilita> in the section “The words of sustainability”.

ACKNOWLEDGEMENTS

The CSR Unit wishes to thank all the colleagues and collaborators who contributed to the realisation of the Sustainability Report 2020 both with their specialised contribution, and with the several bases for reflection, advice and suggestions, which emerged during the preparatory meetings and exchanges.

Anyone wanting to provide ideas, express comments or make suggestions can write to: csr@cattolicaassicurazioni.it.

METHODOLOGICAL NOTE

GRI STANDARDS TABLE

GRI Universal Standards	140
GRI Topic-Specific Standards	141

INDEPENDENT AUDITORS REPORT

METHODOLOGICAL NOTE

This Consolidated Non-Financial Statement (hereafter also “Sustainability Report”) has been drawn up so as to make fully understandable the activities of Cattolica Assicurazioni Group (also called “Cattolica Group” or “Cattolica”), its performance, its results and its impact as regards the relevant aspects required by Article 3 of Italian Legislative Decree 254/16, with reference to the financial year 2020 (from 1 January to 31 December).

Art. 5 of Italian Legislative Decree 254/16 requires this document constitute a stand-alone report marked with a specific caption to identify it as the consolidated non-financial statement required by the regulation.

Its contents have been selected according to a structured materiality analysis, which allowed identifying the most relevant sustainability aspects for the Group and its stakeholders, as described in the paragraph “Materiality analysis 2020”. The analysis also included a comparison between the material aspects and the best practices in this field.

It is worth mentioning that, with respect to the business sector, no other significant polluting emissions into the atmosphere have been detected other than greenhouse gas emissions.

This Sustainability Report has been prepared in accordance with the GRI Standards: Core option. Regarding the specific standard GRI 403 (Occupational Health and Safety), the most recent version of 2018 was adopted. In addition, the “Guidelines on the application in banks of GRI Standards (Global Reporting Initiative) in environmental matters” published by ABI Lab in the January 2020 version and the guidelines of the 2017/C215/01 EC Guidelines were considered.

The scope of economic and financial figures and information is the same as in the Consolidated Financial Statement of Cattolica Assicurazioni Group as at 31 December 2020. The scope of social and environmental figures and information is defined by the Consolidated Companies using the integral method within the Consolidated Financial Statement⁵³ of the Cattolica Group. The environmental data include the Group’s Management Offices in Verona, Rome, Milan and Venice, the Cattolica Center in Verona and the Ca’ Tron agricultural estate. The figures relating to minor units (offices located in private buildings) are not included, as their environmental impact is not relevant.

As for the contributions and initiatives supporting the community described in the chapter “Growing with the territory: social initiatives”, data and information on the Fondazione Cattolica are included. Despite being excluded from the consolidation scope of Cattolica Group’s Consolidated Financial Statement, the Foundation is an important tool for the Group to pursue its social strategies; its exclusion would prevent a complete and consistent illustration of the impacts generated.

In relation to significant changes in the size and organisational structure of the Group in 2020, the following should be noted: the merger by incorporation of C.P. Servizi Consulenziali in Cattolica Immobiliare with effect from 1 January 2020, the sale of the company Cattolica Life DAC and the entry into the consolidation scope with the integral method of Mediterranea Underwriting, both occurring in June 2020. The relative figures and information of the latter are included in the Group environmental and social data. Any exceptions are appropriately reported in the text.

To allow comparability of the data over time, a comparison with the data for 2019 has been included, where possible. The restatement of the comparative figures published previously are clearly indicated as such. In addition, to ensure the data are reliable, the use of estimates has been minimised and clearly marked within the document.

The Sustainability Report is published annually: this version is for FY 2020 and was approved by the Board of Directors of Società Cattolica di Assicurazione - Società Cooperativa on 24 March 2021.

The Sustainability Report is subject to a limited examination (limited assurance engagement according to the criteria explained in principle ISAE 3000 Revised) by Deloitte & Touche S.p.A. The verification was carried out following the procedures explained in the “Independent Auditors’ Report”, included in this document.

The Group renews its commitment to sustainability this year. The Group pursues the continuous improvement process started last year for all the sustainability aspects, to virtuously follow the best practices in the sector.

⁵³ For the list of the Companies consolidated on a line-by-line basis please see Table 22 “Consolidation Area” in Part A of the Explanatory Note of the Consolidated Financial Statements as at 31 December 2020 of Cattolica Assicurazioni Group, published in the section “Investor Relations” of the website www.cattolica.it.

Investment policies

With specific reference to the risks associated with the ESG factors relating to the Group's investments and insurance portfolios, with a view to systematically improving the process related to responsible investments, the Group has adopted a system capable of incorporating ESG issues into the analysis of its investments and relative decision-making processes. This commitment, already integrated into investment policies, continued in 2020 with the definition of specific guidelines to give increasing weight to ESG criteria in the monitoring of investments.

Fight against corruption

The Group Parent Company, the Italian insurance subsidiaries and the principal instrumental companies of the Group not subject to industry regulations adopted an Organisation, Management and Control Model in compliance with Italian Legislative Decree no. 231 of 8 June 2001 and the relevant Code of Conduct which commits all the companies of the Group and defines the principles and rules of conduct that employees and colleagues must follow when performing their work. Compliance with the Code is an essential condition for the dissemination of the principles of the Social Doctrine of the Church, at the base of Cattolica's principles.

With reference to the path of continuous improvement already undertaken by the Company, the adoption of a Group Anti-Corruption Policy is planned in 2021 in order to strengthen and confirm its commitment to the prevention of illegal practices and the promotion of a corporate culture based on reference best practices.

Social issues

The centrality of customers continues to be a key principle of Cattolica's strategy, which is committed to this direction not only through the offer of products and services that encourage responsible behaviour, but also through clear, simple and transparent communication.

The close connection with the territory and the attention to the community are also always proven through the Fondazione Cattolica Assicurazioni, established to spark a tangible synergy between business and civil society in which the attention to profitability and the challenges of the market actually include a raising of awareness and social sensitivity.

Employee-related aspects

With reference to health and safety risks, they are assessed and managed as part of the Organisational Model pursuant to Italian Legislative Decree 231/2001.

Furthermore, the Cattolica Group confirms the commitment to implementing a structured process for the collection of data and information about health and safety at Ca' Tron agricultural estate, also involving third-party contractors. There is still also the assessment of the possibility of adopting a policy on the diversity of corporate governance bodies.

Human Rights

The Cattolica Group to date has not considered the risk of human rights violation within the Company or by direct suppliers significant. Regardless, the Group is strengthening controls on outsourcing, also with reference to the main subcontractors. Cattolica has also continued its mitigation efforts aimed at preventing and minimising human rights risks in investment management. In order to monitor these risks, already in 2018 the Group Investment Policy was finalised to include exclusion criteria for all the companies characterised by serious violations of human rights or of an environmental nature.

Environmental issues

The Group oversees the main areas related to direct environmental impacts. In this regard, it should be noted that already in 2019 an Environmental Policy relative to the Ca' Tron agricultural estate was approved, which includes an analysis of the main environmental risks generated or suffered, the identification of the significant topics tied to the activities of the estate and the identification of the areas of improvement relative to the environment. It should also be noted that in December 2019 the Group environmental policy was approved to reduce the direct impact generated in terms of use of energy resources from non-renewable sources and greenhouse gas emissions.

The Cattolica Group also confirms its commitment to:

- furthering the analysis of the main environmental risks generated or suffered resulting from the Group's activities, with special reference to the risks connected to the investments;
- implementing a structured process for collecting data and information on Ca' Tron agricultural estate's environmental impact, especially in terms of water usage, which is partially the result of estimates.

With reference to the definition of a Sustainability Plan and a Sustainability Policy, declared in the previous Sustainability Report, the company events of 2020 led to the postponement of these projects, and the inclusion within the 2021-2023 "rolling" plan of a commitment to sustainability which is currently less formalised.

GRI STANDARDS TABLE

GRI UNIVERSAL STANDARDS

Indicator	Page	Information
GRI 102: GENERAL DISCLOSURES (2016)		
Organisational profile		
102-1	Page 11	Name of the organisation
102-2	Pages 10-13; 96	Activities, brands, products, and services
102-3	Page 11	Location of headquarters
102-4	Pages 10-13	Location of operations
102-5	Page 32 section 2.0 information on the ownership structure of the Report on Corporate Governance and Ownership Structures, published in the Governance section of the site www.cattolica.it	Ownership and legal form
102-6	Page 10	Markets served
102-7	Pages 10, 49 The Market capitalisation of the security as at 31 December amounted to 1,047 million.	Scale of the organisation
102-8	Page 49	Information on employees and other workers
102-9	Pages 96-98	Supply chain
102-10	Pages 138-139	Significant changes to the organisation and its supply chain
102-11	Pages 40-42	Precautionary Principle or approach
102-12	Pages 17-20; 79	External initiatives
102-13	Pages 66; 71; 79	Membership of associations
Strategy		
102-14	Pages 6-7	Statement from senior decision-maker
102-15	Pages 40-42	Key impacts, risks, and opportunities
Ethics and integrity		
102-16	Pages 27-28	Values, principles, standards and norms of behaviour
Governance		
102-18	Pages 32-39	Governance structure
Stakeholder engagement		
102-40	Pages 21-22	List of stakeholder groups
102-41	100% of employees is covered by collective bargaining agreements	Collective bargaining agreements
102-42	Pages 21-23	Identifying and selecting stakeholders
102-43	Pages 21-23	Approach to stakeholder engagement
102-44	Page 23	Key topics and concerns raised

Indicator	Page	Information
Reporting practice		
102-45	Page 13	Entities included in the consolidated financial statements
102-46	Pages 24-26; 138	Defining report content and topic Boundaries
102-47	Page 26	List of material topics
102-48	Pages 138-139	Restatements of information
102-49	Pages 138-139	Changes in reporting
102-50	Page 138	Reporting period
102-51	The 2019 Cattolica Group Sustainability Report was published in April 2020	Date of most recent report
102-52	Page 138	Reporting cycle
102-53	Page 135	Contact point for questions regarding the report
102-54	Page 138	Claims of reporting in accordance with the GRI Standards
102-55	Pages 140-145	GRI content index
102-56	Pages 147-149	External assurance

GRI TOPIC-SPECIFIC STANDARDS

Indicator	Page/Link	Omission	Information
GRI 200: ECONOMIC SERIES (2016)			
Economic performance			
GRI-103: Management approach (2016)			
103-1	Pages 24-26		Explanation of the material topic and its Boundary
103-2	Pages 66; 122-123		The management approach and its components
103-3	Pages 66; 122-123		Evaluation of the management approach
GRI-201: Economic performance (2016)			
201-1	Page 122		Direct economic value generated and distributed
Anti-corruption			
GRI-103: Management approach (2016)			
103-1	Pages 24-26		Explanation of the material topic and its Boundary
103-2	Pages 38-41; 130		The management approach and its components
103-3	Pages 38-41; 130		Evaluation of the management approach
GRI-205: Anti-corruption (2016)			
205-2	Pages 38-39		Communication and training about anti-corruption policies and procedures
205-3	During 2020 there were no cases of active or passive corruption during the reporting year		Confirmed incidents of corruption and actions taken

Indicator	Page/Link	Omission	Information
Anti-competitive behaviour			
GRI-103: Management approach (2016)			
103-1	Pages 24-26		Explanation of the material topic and its Boundary
103-2	Page 18		The management approach and its components
103-3	Page 18		Evaluation of the management approach
GRI-206: Anti-competitive practices (2016)			
206-1	In 2020, no cases of legal action against the Group with reference to anti-competition practices and/or violations of monopoly practices and anti-trust regulations were recorded.		Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices
GRI 300: ENVIRONMENTAL SERIES (2016)			
Energy			
GRI-103: Management approach (2016)			
103-1	Pages 24-26		Explanation of the material topic and its Boundary
103-2	Pages 19; 40-41; 74; 86-88		The management approach and its components
103-3	Pages 19; 40-41; 74; 86-88		Evaluation of the management approach
GRI-302: Energy (2016)			
302-1	Pages 75-76		Energy consumption within the organisation
302-3	Page 75		Energy intensity
Emissions			
GRI-103: Management approach (2016)			
103-1	Pages 24-26		Explanation of the material topic and its Boundary
103-2	Pages 19; 40-41; 74; 86-88; 91-92		The management approach and its components
103-3	Pages 19; 40-41; 74; 86-88; 91-92		Evaluation of the management approach
GRI-305: Emissions (2016)			
305-1	Page 77		Direct (Scope 1) GHG emissions
305-2	Page 77		Energy indirect (Scope 2) GHG emissions
305-3	Page 77 Scope 3 emissions include the emissions caused by employee business travel.		Other indirect (Scope 3) GHG emissions
GRI 400: SOCIAL SERIES (2016)			
Employment			
GRI-103: Management approach (2016)			
103-1	Pages 24-26		Explanation of the material topic and its Boundary
103-2	Pages 48; 55-57		The management approach and its components
103-3	Pages 48; 55-57		Evaluation of the management approach
GRI-401: Employment (2016)			
401-1	Page 51		New employee hires and employee turnover

Indicator	Page/Link	Omission	Information
Labor / Management Relations			
GRI-103: Management approach (2016)			
103-1	Pages 24-26		Explanation of the material topic and its Boundary
103-2	Pages 60-61		The management approach and its components
103-3	Pages 60-61		Evaluation of the management approach
GRI-402: Labour and Industrial Relations (2016)			
402-1	Page 61		Minimum notice periods regarding operational changes
Occupational Health and Safety			
GRI-103: Management approach (2016)			
103-1	Pages 24-26		Explanation of the material topic and its Boundary
103-2	Pages 41; 61-63		The management approach and its components
103-3	Pages 41; 61-63		Evaluation of the management approach
GRI-403: Occupational Health and Safety (2018)			
403-1	Pages 61-63		Occupational health and safety management system
403-2	Pages 61-63		Hazard identification, risk assessment and incident investigation
403-3	Pages 61-63		Occupational health services
403-4	Pages 61-63		Worker participation, consultation and communication on occupational health and safety
403-5	Pages 55; 63		Worker training on occupational health and safety
403-6	Pages 55; 61-63		Promotion of worker health
403-7	Pages 61-63		Prevention and mitigation of occupational health and safety impacts directly linked by business relationships
403-9	Page 62		Work-related injuries
Training and education			
GRI-103: Management approach (2016)			
103-1	Pages 24-26		Explanation of the material topic and its Boundary
103-2	Pages 51-57		The management approach and its components
103-3	Pages 51-57		Evaluation of the management approach
GRI-404: Training and education (2016)			
404-1	Page 54		Average hours of training per year per employee
Diversity and equal opportunity			
GRI-103: Management approach (2016)			
103-1	Pages 24-26		Explanation of the material topic and its Boundary
103-2	Page 60		The management approach and its components
103-3	Page 60		Evaluation of the management approach
GRI-405: Diversity and equal opportunity (2016)			
405-1	Pages 34-36; 50		Diversity of governance bodies and employees

Indicator	Page/Link	Omission	Information
Marketing and labelling			
GRI-103: Management approach (2016)			
103-1	Pages 24-26		Explanation of the material topic and its Boundary
103-2	Pages 101-102; 104		The management approach and its components
103-3	Pages 101-102; 104		Evaluation of the management approach
GRI-417: Marketing and labelling (2016)			
417-2	In 2020, no cases of non-compliance with regulations and/or voluntary codes were filed, with reference to product and service information and communication practices.		Incidents of non-compliance concerning product and service information and labelling
417-3	In 2020, no cases of non-compliance with regulations and/or voluntary codes were filed, with reference to marketing communication practices, promotion and advertising.		Incidents of non-compliance concerning marketing communications
Customer privacy			
GRI-103: Management approach (2016)			
103-1	Pages 24-26		Explanation of the material topic and its Boundary
103-2	Page 104		The management approach and its components
103-3	Page 104		Evaluation of the management approach
GRI-418: Customer privacy (2016)			
418-1	Page 104		Substantiated complaints concerning breaches of customer privacy and losses of customer data
Risk management			
GRI-103: Management approach (2016)			
103-1	Pages 24-26		Explanation of the material topic and its Boundary
103-2	Pages 37-38; 40-42; 86; 138-139		The management approach and its components
103-3	Pages 37-38; 40-42; 86; 138-139		Evaluation of the management approach
Corporate Governance			
GRI-103: Management approach (2016)			
103-1	Pages 24-26		Explanation of the material topic and its Boundary
103-2	Pages 28-38		The management approach and its components
103-3	Pages 28-38		Evaluation of the management approach
Innovation and multichannel system			
GRI-103: Management approach (2016)			
103-1	Pages 24-26		Explanation of the material topic and its Boundary
103-2	Pages 110-112		The management approach and its components
103-3	Pages 110-112		Evaluation of the management approach

Indicator	Page/Link	Omission	Information
Principles for responsible investment			
GRI-103: Management approach (2016)			
103-1	Pages 24-26		Explanation of the material topic and its Boundary
103-2	Pages 86-93		The management approach and its components
103-3	Pages 86-93		Evaluation of the management approach
Products and services supporting sustainable and responsible behaviours			
GRI-103: Management approach (2016)			
103-1	Pages 24-26		Explanation of the material topic and its Boundary
103-2	Pages 105-108		The management approach and its components
103-3	Pages 105-108		Evaluation of the management approach
Customer Satisfaction			
GRI-103: Management approach (2016)			
103-1	Pages 24-26		Explanation of the material topic and its Boundary
103-2	Pages 101-102; 104		The management approach and its components
103-3	Pages 101-102; 104		Evaluation of the management approach
Excellence in accident management			
GRI-103: Management approach (2016)			
103-1	Pages 24-26		Explanation of the material topic and its Boundary
103-2	Pages 103-104		The management approach and its components
103-3	Pages 103-104		Evaluation of the management approach
Management of agents and intermediaries			
GRI-103: Management approach (2016)			
103-1	Pages 24-26		Explanation of the material topic and its Boundary
103-2	Pages 97-101		The management approach and its components
103-3	Pages 97-101		Evaluation of the management approach
Indirect social impact			
GRI-103: Management approach (2016)			
103-1	Pages 24-26		Explanation of the material topic and its Boundary
103-2	Pages 66-71		The management approach and its components
103-3	Pages 66-71		Evaluation of the management approach
Climate change and natural disasters			
GRI-103: Management approach (2016)			
103-1	Pages 24-26		Explanation of the material topic and its Boundary
103-2	Pages 19; 40-41; 88-90		The management approach and its components
103-3	Pages 19; 40-41; 88-90		Evaluation of the management approach

INDEPENDENT AUDITOR'S REPORT ON THE CONSOLIDATED NON-FINANCIAL STATEMENT PURSUANT TO ARTICLE 3, PARAGRAPH 10 OF LEGISLATIVE DECREE NO. 254 OF DECEMBER 30, 2016 AND ART. 5 OF CONSOB REGULATION N. 20267 OF JANUARY 2018

To the Board of Directors of
Società Cattolica di Assicurazione Sp.A.
(formerly Società Cattolica di Assicurazione – Società Cooperativa)

Pursuant to article 3, paragraph 10, of the Legislative Decree no. 254 of December 30, 2016 (hereinafter “Decree”) and to article 5 of the CONSOB Regulation n. 20267/2018, we have carried out a limited assurance engagement on the Consolidated Non-Financial Statement of Cattolica Assicurazioni Group (hereinafter “the Group”) as of December 31, 2020 prepared on the basis of art. 4 of the Decree and approved by the Board of Directors on March 24, 2021 (hereinafter “NFS”).

Responsibility of the Directors and the Board of Statutory Auditors for the NFS

The Directors are responsible for the preparation of the NFS in accordance with articles 3 and 4 of the Decree and the “Global Reporting Initiative Sustainability Reporting Standards” established by GRI - Global Reporting Initiative (hereinafter “GRI Standards”), which they have identified as reporting framework.

The Directors are also responsible, within the terms established by law, for such internal control as they determine is necessary to enable the preparation of NFS that is free from material misstatement, whether due to fraud or error.

The Directors are moreover responsible for defining the contents of the NFS, within the topics specified in article 3, paragraph 1, of the Decree, taking into account the activities and characteristics of the Group, and to the extent necessary in order to ensure the understanding of the Group’s activities, its trends, performance and the related impacts.

Finally, the Directors are responsible for defining the business management model and the organisation of the Group’s activities as well as, with reference to the topics detected and reported in the NFS, for the policies pursued by the Group and for identifying and managing the risks generated or undertaken by the Group.

The Board of Statutory Auditors is responsible for overseeing, within the terms established by law, the compliance with the provisions set out in the Decree.

Auditor's Independence and quality control

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour. Our auditing firm applies International Standard on Quality Control 1 (ISQC Italia 1) and, accordingly, maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Auditor's responsibility

Our responsibility is to express our conclusion based on the procedures performed about the compliance of the NFS with the Decree and the GRI Standards. We conducted our work in accordance with the criteria established in the "International Standard on Assurance Engagements ISAE 3000 (Revised) - Assurance Engagements Other than Audits or Reviews of Historical Financial Information" (hereinafter "ISAE 3000 Revised"), issued by the International Auditing and Assurance Standards Board (IAASB) for limited assurance engagements. The standard requires that we plan and perform the engagement to obtain limited assurance whether the NFS is free from material misstatement. Therefore, the procedures performed in a limited assurance engagement are less than those performed in a reasonable assurance engagement in accordance with ISAE 3000 Revised, and, therefore, do not enable us to obtain assurance that we would become aware of all significant matters and events that might be identified in a reasonable assurance engagement.

The procedures performed on NFS are based on our professional judgement and included inquiries, primarily with company personnel responsible for the preparation of information included in the NFS, analysis of documents, recalculations and other procedures aimed to obtain evidence as appropriate.

Specifically, we carried out the following procedures:

1. Analysis of relevant topics with reference to the Group's activities and characteristics disclosed in the NFS, in order to assess the reasonableness of the selection process in place in light of the provisions of art.3 of the Decree and taking into account the adopted reporting standard.
2. Analysis and assessment of the identification criteria of the consolidation area, in order to assess its compliance with the Decree.
3. Comparison between the financial data and information included in the NFS with those included in the consolidated financial statements of the Cattolica Assicurazioni Group.

4. Understanding of the following matters:

- business management model of the Group's activities, with reference to the management of the topics specified by article 3 of the Decree;
- policies adopted by the entity in connection with the topics specified by article 3 of the Decree, achieved results and related fundamental performance indicators;
- main risks, generated and/or undertaken, in connection with the topics specified by article 3 of the Decree.

Moreover, with reference to these matters, we carried out a comparison with the information contained in the NFS and the verifications described in the subsequent point 5, letter a);

5. Understanding of the processes underlying the origination, recording and management of qualitative and quantitative material information included in the NFS

In particular, we carried out interviews and discussions with the management of Società Cattolica di Assicurazione Sp.A. (formerly Società Cattolica di Assicurazione – Società Cooperativa) and with the employees of Cattolica Beni Immobili Sr.l., Cattolica Services Sc.p.a. and Cattolica Agricola Sa.r.l., and we carried out limited documentary verifications, in order to gather information about the processes and procedures which support the collection, aggregation, elaboration and transmittal of non-financial data and information to the department responsible for the preparation of the NFS

In addition, for material information, taking into consideration the Group's activities and characteristics:

- at the parent company's and subsidiaries' level:
 - a) with regards to qualitative information included in the NFS, and specifically with reference to the business management model, policies applied and main risks, we carried out interviews and gathered supporting documentation in order to verify its consistency with the available evidence;
 - b) with regards to quantitative information, we carried out both analytical procedures and limited verifications in order to ensure, on a sample basis, the correct aggregation of data.
- for the following companies, Società Cattolica di Assicurazione Sp.A. (formerly Società Cattolica di Assicurazione - Società Cooperativa), Cattolica Beni Immobili Sr.l., Cattolica Services Sc.p.a. and Cattolica Agricola Sa.r.l., which we selected based on their activities, their contribution to the performance indicators at the consolidated level and their location, we carried out remote meetings, during which we have met their management and have gathered supporting documentation with reference to the correct application of procedures and calculation methods used for the indicators.

Conclusion

Based on the work performed, nothing has come to our attention that causes us to believe that the NFS of the Cattolica Assicurazioni Group as of December 31, 2020 is not prepared, in all material aspects, in accordance with articles 3 and 4 of the Decree and the GRI Standards.

DELOITTE & TOUCHE Sp.A.

Signed by
Andrea Paiola
Partner

Milan, Italy
April 21, 2021



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DAL 1858

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BCC Assicurazioni

CATTRe

TUA
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VERA Assicurazioni

BCC Vita

BERICA VITA

LombardaVita

VERA Financial

VERA Protezione

VERA Vita

