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<i>Testo del comunicato</i>

Vedi allegato.

PRESS RELEASE - Results at 31 March 2022

RESULTS AS AT 31 MARCH 2022 CONFIRM THE SOLIDITY OF CATTOLICA IN A CHALLENGING CONTEXT

- **PREMIUM INCOME UP IN NON-LIFE DIRECT BUSINESS (+3.7%) DOWN IN LIFE (-11.8%) – PREMIUMS FROM UNIT LINKED REPRESENT OVER 58% OF NEW BUSINESS**
- **MANAGEMENT ESTIMATE OF THE OPERATING RESULT AT AROUND €50M**
- **CATTOLICA'S SOLVENCY RATIO AT 230% SIGNIFICANTLY IMPROVED**

INTEGRATION WITH THE GENERALI GROUP IN LINE WITH FORECASTS

Verona, 18 May 2022. The Board of Directors of Cattolica Assicurazioni, a Generali Group company, met today in Verona under the chairmanship of Davide Croff and approved the results as of March 31, 2022.

Carlo Ferraresi, CEO of Cattolica Assicurazioni, stated: *"The results achieved in this first quarter certify the solidity of our Company, especially in a context strongly affected by the macroeconomic tensions caused by the geopolitical context. Cattolica has started the year on a positive note, both in terms of the excellent level of the Solvency II Ratio, which is up sharply at 230%, and in terms of premium income from direct non-Life business, which is up thanks to the performance of the non-Motor segment. We look to the next nine months with cautious optimism as we continue to work with strong commitment on operational integration with the Generali Group."*

As of November 5, 2021, due to the successful tender offer, Assicurazioni Generali controls Cattolica Assicurazioni and its subsidiaries. Consolidated results of the sub-group consisting of Cattolica Assicurazioni and its subsidiaries are presented in this document.

Following this event, the regulatory requirement to calculate a Group Solvency II ratio has also ceased to apply. The ratio presented here refers, therefore, to Cattolica Assicurazioni alone.

Total premium income from direct and indirect Non-Life and Life business¹ decreased 5.8% to €1,199m. In the Life business there is a decrease of 11.8% despite a growth in Unit Linked (+20.1%). Premium income in the direct Non-Life business is up 3.7% thanks to a very good performance in the non-Motor business.

The management estimate of the **Operating result²** stands at about €50m. It should be noted that the Operating result as of 1Q2021 was €101m, partly supported by one-off effects in the Life business.

In the non-Life segment, in 1Q2022 there was a worsening of the Motor underwriting balance as a result of the decline in the average premium, seen mostly during the two-year period 2020-2021, and the expected recovery in claims frequency; this largely expected trend is partly offset by a positive performance of the Non-Motor business whose claims ratio improved further. In the Life segment, the financial margin in the quarter is much lower than in 1Q2021, which had been characterized by higher realizations of capital gains; the other items are in line with last year. Overall, the bulk of the estimated 1Q2022 Operating result appears to be generated by the contribution of the non-Life Business.

Non-Life Business

Direct premiums grow by 3.7% to €514m. The **Non-Motor segment** contributes with €262m to the result, whose premium income is up from last year (+7.9%). Premiums in the **Motor segment** amounted to €252m, down compared to 1Q2021 (-0.4%): this change was affected by the drop in the average premium due to the competitive pressure in the market and by the modest decline in Motor TPL policies (about 23,000 units during 1Q2022). The incidence of non-Motor lines on non-Life business, came to 51% in adherence with the Company's strategic lines.

The **Motor TPL frequency** at 4.2% appears to remain at very good levels while discounting the end of severe lockdown periods.

The **average Motor TPL premium**, although down from 1Q2021 (-2.4%), shows signs of stabilization, being almost constant compared to the end of 2021 (-0.3%).

Life Business

In the Life segment, direct business premium income shows a decline with premiums amounting to €685m (-11.8%). The production mix improves further with an increase in unit-linked products (+20.1%) accounting for more than 58% of new business.

Cattolica Assicurazioni's **Solvency II ratio** as of March 31, 2022 is 230%. The ratio is up sharply from FY2021 (203%) thanks mainly to the growth in interest rates.

¹ This figure includes the insurance premiums and investment contracts of the Life classes as defined in IFRS 4.

² See the Glossary

The ratio is calculated according to the Standard Formula using the Undertaking Specific Parameters (USP) authorized by the Supervisory Body. Following Assicurazioni Generali's acquisition of control of the Company, Cattolica Assicurazioni no longer calculates a Group Solvency II Ratio.

Integration into the Generali Group

The Integration Program of Cattolica and its subsidiaries into the Generali Group perimeter was launched last November with the aim of implementing synergies between the respective business areas and fostering rapid operational integration, while allowing the focus to remain on business continuity. Broken down into 20 work sites, the Program is progressing by meeting the planned milestones and chrono-program.

Business outlook

In FY2022, the companies of the Cattolica Assicurazioni sub-group are engaged in operational integration with the companies of the parent company Assicurazioni Generali.

The integration will lead to the emergence of the first synergies, as well as of the one-off costs for its implementation.

In terms of business, and net of the above effects, it is expected that the evolution of the economic scenario, also as a result of the slowdown in the Covid-19 emergency, will lead to an increase in claims frequency, particularly in the Motor segment. Associated with the existing market competitiveness on Motor rates, this phenomenon is expected to lead to a decline in the operating result of the non-Life segment. This decrease is expected to be partly offset by the improvement in the Life operating result, due to the growth in volumes and the better business mix achieved in recent years, and the disappearance of some negative items recorded in 2021. The life result could also be affected by the strong growth in interest rates that materialized during the first months of 2022.

The manager in charge of preparing corporate accounting documents, Atanasio Pantarrotas, declares pursuant to paragraph 2 Article 154bis of the Consolidated Law on Finance that the accounting information contained in this press release corresponds to the documentary results, books and accounting records.

SOCIETÀ CATTOLICA DI ASSICURAZIONE

***Cattolica Assicurazioni**, a company of the Generali Group, is one of the major players in the Italian insurance market, listed on the Milan Stock Exchange since 2000. With approximately 3.5 million customers who rely on insurance solutions and distributed products, Cattolica and its subsidiaries count on 1,326 agencies spread throughout the country, both in large and small towns, and on a network of 1,826 agents. Cattolica favors the insurance protection of individuals, families and production companies, with particular attention to the territory and the social and economic contexts in which they operate.*

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Glossary

Operating result: the operating result does not include the more volatile components (realised gains, write-downs and other one-off items). In detail, the Non-Life operating result is defined as the sum of the technical balance, net of reinsurance, ordinary financial revenues and other non-technical net charges (depreciation, amortisation and write-downs of insurance receivables, etc.). The operating result does not include financial gains and losses on disposals, write-downs of other assets, the cost of financial debt (subordinated debt), amortisation of the value of business acquired (VOBA), voluntary redundancy incentives, the staff severance indemnity and other one-off items. The Life operating result is defined in a similar way, with the difference that all financial income contributing to the return of securities pertaining to separate accounts and those classified as class D is considered part of the operating result.

Fine Comunicato n.0479-58

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