

PRESS RELEASE

AM BEST ASSIGNED TO CATTOLICA AND TUA ASSICURAZIONI A FINANCIAL STRENGTH RATING OF "A" AND A LONG-TERM ISSUER CREDIT RATING OF "a+" WITH STABLE OUTLOOK THE FINANCIAL STRENGTH RATING OF CATTRE IS "A-" AND THE LONG-TERM ISSUER CREDIT RATING "a-" WITH STABLE OUTLOOK

Verona, 7 December 2021. Today AM Best announced that it assigned the Financial Strength Rating of A (Excellent) and the Long-Term Issuer Credit Rating of "a+" (Excellent) to Cattolica Assicurazioni and TUA Assicurazioni. The outlook assigned to these Credit Ratings is stable.

According to AM Best, the ratings reflect Cattolica's balance sheet strength, which AM Best assesses as strong, as well as its adequate operating performance, neutral business profile and appropriate enterprise risk management. The ratings also consider, in the form of rating lift, AM Best's expectation that Assicurazioni Generali S.p.A. will fully integrate Cattolica within the Generali group.

AM Best also assigned CattRe, a Luxembourg-based company of the Cattolica Group that operates in the reinsurance field, the Financial Strength Rating of A- (Excellent) and the Long-Term Issuer Credit Rating of "a-" (Excellent). The outlook assigned to these Credit Ratings is stable. The ratings reflect CattRe's balance sheet strength, which AM Best assesses as very strong, as well as its adequate operating performance, limited business profile and appropriate enterprise risk management. For CattRe, the ratings also take into consideration, in the form of rating lift, that the company will be integrated into the Generali group.

SOCIETÀ CATTOLICA DI ASSICURAZIONE

Cattolica Assicurazioni is one of the main players on the Italian insurance market, listed on the Milan Stock Exchange, where it has been present since November 2000. With around 3.5 million customers who rely on the insurance solutions and products it distributes, the Group has total premium income of €5.7 billion (2020). At the Group level, Cattolica has 1,338 agencies throughout Italy, covering both large cities and smaller towns, and a network of 1,840 agents. For further information: www.cattolica.it/profilo-societario

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AM Best Assigns Credit Ratings to Societa Cattolica di Assicurazione S.p.A. and TUA Assicurazioni S.p.A.

AMSTERDAM, 7 December 2021—AM Best assigned the Financial Strength Rating of A (Excellent) and the Long-Term Issuer Credit Rating of “a+” (Excellent) of Societa Cattolica di Assicurazione S.p.A. (Cattolica) (Italy) and affiliate TUA Assicurazioni S.p.A (Tua) (Italy). The outlook assigned to these Credit Ratings (ratings) is stable.

The ratings reflect Cattolica’s balance sheet strength, which AM Best assesses as strong, as well as its adequate operating performance, neutral business profile and appropriate enterprise risk management (ERM).

The ratings also consider, in the form of rating lift, AM Best’s expectation that Assicurazioni Generali S.p.A. (Generali) will fully integrate Cattolica within the Generali group and will provide explicit support if needed.

Cattolica’s balance sheet strength benefits from risk-adjusted capitalization, as measured by Best’s Capital Adequacy Ratio (BCAR), at the strongest level; AM Best expects the company’s risk-adjusted capitalisation to be maintained at least at the very strong level. A limiting factor is the group’s high, albeit reduced, exposure to Italian government debt, representing 43.4% of its invested assets at 3Q/2021 (3Q/2020: 48.2%) and creating considerable exposure to spread risk.

Cattolica has achieved an average return-on-equity of 4.1% for the past five years (2016-2020) and an

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average combined ratio of 92.5%, as calculated by AM Best. Non-life underwriting performance was particularly good in 2020 (a combined ratio of 86.8%, as calculated by AM Best) driven mainly by an improvement in motor loss experience due to lower vehicle usage, which is expected to continue into 2021. Cattolica's life business is also profitable, with a 2.27% margin between average segregated accounts yield and average minimum guarantee (at 3Q/2021). The company's life business profitability is also supported by management initiatives to adjust the product mix toward capital-light products. For 2020, the company reported a pre-tax profit of EUR 174 million.

Cattolica has an established position in the Italian market, as the seventh largest insurer (according to Ania) and benefits from an extensive and diversified distribution network. Cattolica is highly dependent on joint ventures with banking partners for the distribution of life products; however, life premium volume has dropped as the company sold its stake in Lombarda Vita in 2020.

The group has an appropriate level of ERM to identify and control most of the key risks it faces. The company addressed the deficiencies highlighted by an unfavorable report issued by the Italian regulator, Istituto per la vigilanza sulle Assicurazioni (IVASS), in early 2021. AM Best expects that the company will further benefit from integration with the Generali group, allowing the company to leverage Generali's well-developed class control system framework.

TUA is a subsidiary of the Cattolica group that writes non-life products in Italy mainly through non-tied agents. TUA's ratings reflect its strategic importance to Cattolica as a source of growth and earnings.

This press release relates to Credit Ratings that have been published on AM Best's website. For all rating information relating to the release and pertinent disclosures, including details of the office responsible for issuing each of the individual ratings referenced in this release, please see AM Best's [Recent Rating Activity](#) web page. For additional information regarding the use and limitations of Credit Rating

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AM Best Assigns Credit Ratings to CattRe S.A.

AMSTERDAM, 7 December 2021—AM Best has assigned a Financial Strength Rating of A- (Excellent) and a Long-Term Issuer Credit Rating of “a-” (Excellent) to CattRe S.A. (CattRe) (Luxembourg). The outlook assigned to these Credit Ratings (ratings) is stable.

The ratings reflect CattRe’s balance sheet strength, which AM Best assesses as very strong, as well as its adequate operating performance, limited business profile and appropriate enterprise risk management.

The ratings also consider, in the form of rating lift, AM Best’s expectation that Assicurazioni Generali S.p.A. (Generali) will provide explicit support to CattRe if needed.

CattRe’s balance sheet strength benefits from its risk-adjusted capitalisation, as measured by Best’s Capital Adequacy Ratio (BCAR), which was at the strongest level in 2020. AM Best expects the company’s risk-adjusted capitalisation to remain at the strongest level through the medium term. Limiting factors to the balance sheet strength assessment include the company’s dependence on retrocession and the potential for volatility in capitalisation metrics, driven by the company’s small capital base.

CattRe’s operating performance has been in line with management’s expectations since Societa Cattolica di Assicurazione S.p.A. (Cattolica) acquired the company in 2018. In 2020, the company reported a pre-tax profit of EUR 5 million and a combined ratio of 88% (as calculated by AM Best). Technical results are expected to remain stable into 2021.

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CattRe is a wholly owned subsidiary of Cattolica based in Luxembourg that focuses on reinsuring specialty lines. The company uses managing general agent (MGA) subsidiaries in Italy to source business and expects to continue to develop its MGA platform as part of its growth strategy. Additionally, CattRe reinsures business written by other subsidiaries of Cattolica in Italy. The company has grown largely during its first years of operation, with gross written premium amounting to EUR 84 million in 2020.

CattRe is regulated by the Luxembourg regulator, the Commissariat aux Assurances, and follows the Solvency II regulation. The company manages key risks through an effective control framework, which includes outsourced functions, such as underwriting controls at its subsidiary MGAs. AM Best expects that CattRe will benefit from the Generali group's well-developed control system framework.

This press release relates to Credit Ratings that have been published on AM Best's website. For all rating information relating to the release and pertinent disclosures, including details of the office responsible for issuing each of the individual ratings referenced in this release, please see AM Best's [Recent Rating Activity](#) web page. For additional information regarding the use and limitations of Credit Rating opinions, please view [Guide to Best's Credit Ratings](#). For information on the proper use of Best's Credit Ratings, Best's Preliminary Credit Assessments and AM Best press releases, please view [Guide to Proper Use of Best's Ratings & Assessments](#).

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