

PRESS RELEASE

CATTOLICA ASSICURAZIONI SHAREHOLDERS' MEETING:

2013 FINANCIAL STATEMENTS APPROVED. CONSOLIDATED PROFIT OF € 64 MILLION, DIVIDEND OF € 0.45 PER SHARE.

Verona, April 26th, 2014. The ordinary and extraordinary Shareholders' Meeting of Cattolica Assicurazione was held in Verona today, under the chairmanship of Paolo Bedoni, to approve the 2013 Financial Statements, which closed with a consolidated net profit of € 64 million. The shareholders' meeting, which took place by conference connection with Rome, approved the Board of Directors' proposal to distribute a dividend of € 0.45 per share.

ORDINARY SESSION

2013 Consolidated Financial Statements

The Group closed 2013 with a **consolidated net profit** of € 64 million. Before application of the one-off IRES (company earnings tax) surcharge of 8.5%, of which the effect is equal to € 31 million, consolidated profit would be equal to € 95 million¹, posting an increase compared to the € 85 million² of 2012.

Group net profit³ was equal to € 44 million. Without applying the IRES surcharge, Group profit would be equal to € 70 million¹, posting an increase compared to the € 63¹ million of the previous year.

Total premiums written for direct and indirect life and non-life business⁴ reached € 4,384 million, up by 19.2% compared to the € 3,677 million of the previous year.

Group shareholders' equity amounted to € 1,334 million.

The **solvency margin** stood at 1.66 times the regulatory minimum at the end of 2013⁵.

1 It is reported that the normalised consolidated profit (which does not include the effects of the 8.5% IRES surcharge equal to € 31 million, or other extraordinary components, such as write-downs on goodwill and other assets, net of shadow accounting and the related tax effects, of € 27 million, and capital gains realised, net of the tax effects, equal to € 13 million) would have been equal to € 109 million. Normalised Group profit would have been equal to € 88 million.

2 It is reported that, with regard to the previous period, following entry into force from January 1st, 2013 of IAS 19 revised with regard to employee severance indemnity, actuarial gains and losses have been reclassified from the economic result (other administration expenses) to the items capital and reserves. With the new IAS 19 the consolidated result as at December 31st, 2012 is equal to € 85 million and the Group result to € 63 million (compared to 84 million and 62 million published in December 2012 with the previous IAS 19).

3 Net of minority interests.

4 They include insurance premiums and life insurance investment policies as defined by IFRS 4.

5 Prior to distribution of the Parent Company's dividend. It includes the proposals for distribution of dividends of the subsidiaries. Taking into account the dividend proposal approved today, the solvency margin is equal to 1.62 times the regulatory minimum.

2013 Financial Statements

The Shareholders' Meeting approved the Company's 2013 Financial Statements which closed with **gross premiums written for direct and indirect business** equal to € 2,171 million (2,110 million as at December 31st, 2012; +2.9%), and a **net profit** on the basis of Italian accounting standards equal to € 83 million, as per the public disclosure already provided (59 million as at December 31st, 2012; + 41.7%).

Dividend

The Shareholders' Meeting approved the distribution of an **overall single dividend** of € 0.45 per share.

The dividend proposed shall be payable as from May 22nd, 2014, with coupon detachment date on the 19th of said month (coupon number 23) and record date on May 21st, 2014, in compliance with Borsa Italiana's calendar.

Establishment of the remuneration policies

In compliance with the provisions of ISVAP Regulation No. 39 dated June 9th, 2011, the Shareholders' Meeting approved the remuneration policies relating to the corporate bodies, the staff and the other parties envisaged as addressees of general principles by said Regulations.

These policies have the aim of defining the purposes, principles and criteria adopted by the Cattolica Group with regard to its Remuneration Policies.

The ordinary Shareholders' Meeting also approved the proposal to determine, pursuant to the Articles of Association, the remuneration of the members of the Board of Directors and the Executive Committee and their attendance fee.

Confirmation of the plan for purchase and sale of own shares

Upon the proposal of the Board of Directors, the Shareholders' Meeting confirmed the plan for purchase and sale of own shares in accordance with the law. The plan for purchase and sale of own shares shall involve a maximum number of shares equal to 3% of the share capital, for a maximum total equivalent book value of the own shares of € 30,000,000, for a period of 18 months as from the date of the shareholders' meeting resolution.

The purchase and sale of own shares is designed to ensure the prior availability of a share package to be used for extraordinary transactions as well as for limited actions on the market for the purpose of providing liquidity and stable volumes in security trading, and avoiding uncertainties and unjustified fluctuations in listed prices. It is stated that the request for authorisation to purchase own shares has not been made for the purposes of transactions to reduce the Company's share capital through cancellation of own shares purchased and/or to be used in stock option plans.

The own shares purchase and sale transactions shall therefore continue with the same procedures adopted to date.

EXTRAORDINARY SESSION

Amendments of the Articles of Association

In the extraordinary session the Shareholders' Meeting of Cattolica approved the amendment of Articles 6, 9, 12, 18, 20, 22, 23, 25, 27, 29, 41, 44, 45, 46 and 54 of the Articles of Association and the introduction of a new Article 9-bis.

Full details on the amendments adopted can be found in the documentation filed and available on the company's website www.cattolica.it, in the section concerning the Shareholders' Meeting.

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The Executive appointed to draw up the corporate accounting documents, Giuseppe Milone, declares pursuant to paragraph 2 of Article 154 *bis* of the Consolidated Finance Law that the accounting information contained in this press release is consistent with the documented results and the accounting books and records.

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The financial statements approved by today's Shareholders' Meeting, accompanied by the documentation required by legislation in force, and the consolidated financial statements as at December 31st, 2013 are available to the public at the registered office and on the Company's website, www.cattolica.it at the link <http://www.cattolica.it/show.php?idcorporate=6582>.

The minutes of the Shareholders' Meeting shall be made available within the prescribed time limit at the registered office and on the Company's website specified above.

The Board of Directors shall be convened on May 14th, 2014 to approve the interim management report as at March 31st, 2014 of the Cattolica Group.

SOCIETA' CATTOLICA DI ASSICURAZIONE

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