PRESS RELEASE

CATTOLICA GROUP PREMIUMS WRITTEN INCREASE. DIVIDEND OF € 0.45 PER SHARE.

The 2013 results were approved by the Board of Directors. Profit was affected by the one-off government tax of € 31 million. The shareholders' meeting will take place on April 26th in Verona. The comments of Chairman Paolo Bedoni and Managing Director Giovan Battista Mazzucchelli are included below.

Total premiums written amounted to € 4,384 million (+19.2% compared to the previous year), with **consolidated net profit** of € 64 million, which allows the proposal of a **dividend** distribution equivalent to € 0.45 per share. Non-life premiums of € 1,715 million (+1.8%) and life premiums of € 2,656 million (+34.4%) contributed to the total premiums written for the direct business. The **combined ratio** (of 93.5%) and the **solvency margin**[1], which is 1.66 times the regulatory minimum, both showed improvement. These are the key figures in the 2013 draft financial statements approved by the Board of Directors of Cattolica Assicurazione, which met today in Verona, chaired by Paolo Bedoni.

The dividend will be paid starting on May 22nd, following approval by the shareholders' meeting convened for April 26th in Verona. Note that normalised profit[2] would have been € 109 million. This figure was affected by writedowns on goodwill and other assets equivalent to € 27 million and the additional, one-off IRES - company earnings' tax of 8.5% for € 31 million.

Total premiums written for direct and indirect life and non-life business[3] amounted to € 4,384 million, an increase of 19.2% compared to € 3,677 million in the previous year, due to significant growth in the life business, particularly through the banking distribution channel, as well as an increase in the non-life business that was greater than the market.

[1] Prior to the Parent Company's dividend payment. Includes the dividend distribution proposals of the subsidiaries.
[2] Not including the effects of the additional IRES – company earnings' tax of 8.5%, equivalent to € 31 million, as well as other extraordinary components, such as the writedowns on goodwill and other assets for € 27 million, net of shadow accounting and related tax effects, and realised gains of € 13 million, net of tax effects.
[3] Includes insurance premiums and investment contracts in the life business as defined by IFRS 4.

Non-life business

Direct premiums grew from € 1,686 million as of December 31st, 2012 to € 1,715 million at the end of 2013 (+1.8%), despite the decline in the market of 4.6%[4]. In the **motor segment**, premiums written amounted to € 999 million, up 2.4% compared to the end of 2012. The **non-motor classes**, with premiums written for € 716 million, reported an increase of 0.9% compared to the previous year.
In the non-life sector, the solid business performance was reflected in the **combined ratio**[5], which showed additional improvement over 2012, from 95.6%[6] to 93.5%.

Life business

In the life business, direct premiums written amounted to € 2,656 million. Strong growth over the previous year (€ 1,976 million, +34.4%) is primarily due to premiums written for traditional classes I (+48.7%) and V (+18.7%). The increase in premiums written was driven mainly by the banking channel (+49.2%).

The Group's 2013 **consolidated net profit** was € 64 million. Prior to the application of the additional, one-off IRES - company earnings' tax of 8.5%, which had an impact of € 31 million, consolidated profit would have been € 95 million, an increase over 2012 (€ 85 million[7]). In addition, the result includes writedowns on goodwill and other assets of € 27 million[8].
The **Group's net profit**[9] amounted to € 44 million. Without the additional IRES - company earnings' tax, the Group's profit would have been € 70 million, an increase over the € 63[10] million earned in the prior year. The effect of the writedowns on goodwill and other assets on the Group's profit was € 26 million[8].

Financial operations and balance sheet position

The **result of investments**[11] came to € 501 million (compared to € 542 million as of December 31st, 2012).

Investments amounted to € 16,927 million (€ 15,939 million as of December 31st, 2012). The **gross technical provisions for non-life business** was € 3,072 million (€ 3,014 million as of December 31st, 2012) and **life provisions** (including financial liabilities) came to € 13,165 million (€ 12,323 million as of December 31st, 2012).

The figures as of December 31st, 2013 confirm the stability of the Group's balance sheet, with the **Group shareholders' equity** equivalent to € 1,334 million (€ 1,317 million as of December 31st, 2012).

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[4] Source: IVASS Circular – March 4th, 2014.
[5] Combined ratio of retained business: 1 - (Technical balance / Net premiums), including other technical items.
[6] As compared to the previous year, actuarial gains and losses were reclassified from the income statement (other administrative expenses) to share capital and reserves, following the effective date of January 1st, 2013 for Revised IAS 19 in relation to employee severance indemnity (TFR). The figure as of December 31st, 2012 is shown with the restatement for Revised IAS 19; the combined ratio of retained business as of December 31st, 2012 under the previous IAS 19 was 95.7%.
[7] With Revised IAS 19, the consolidated result as at December 31st, 2012 is € 85 million, and the Group result is € 63 million (compared to € 84 million and € 62 million, respectively, as published in December 2012 under the previous IAS 19).
[8] Figures net of shadow accounting and tax effects.
[9] Net of minority interests.
[10] Refer to note 6.
[11] Financial assets excluding investments whose risk is borne by policyholders, gross of tax effects.

The Group's **solvency margin**[12], prior to dividends proposed by the Parent Company, is 1.66 times the regulatory minimum (1.55 times as of December 31st, 2012). The margin includes the subordinated loan granted on December 17th, 2013, eligible for purposes of calculating available capital.

Sales network
At the end of 2013, the agency network included 1,422 agencies (1,391 at the end of 2012), distributed as follows: 55% in Northern Italy, 25% in Central Italy and 20% in Southern Italy and the islands. There were 5,862 bank branches placing Group products as of December 31st, 2013 (5,967 at the end of 2012).

The Parent Company
Gross premiums written for direct and indirect business by the Parent Company reached € 2,171 million (€ 2,110 million as of December 31st, 2012; +2.9%), of which € 1,457 million for direct non-life business (€ 1,468 as of December 31st, 2012; -0.8%) and € 686 million for the life business (€ 613 million as of December 31st, 2012; +12%). **Net profit** on the basis of Italian accounting standards amounted to € 83 million.

Shareholders' remuneration
The Board of Directors will propose to the shareholders' meeting a **unit dividend** of € 0.45 per share.
The proposed dividend will be payable from May 22nd, 2014, with a coupon detachment date on the 19th of said month (coupon number 23) and a record date of May 21st, 2014, in compliance with Borsa Italiana's calendar.

Indications from the initial months of 2014
For 2014, in anticipation of the conclusion of the Fata acquisition, the Group expects to continue its plan to improve operating results despite the continuing uncertainty in the macroeconomic situation.

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Chairman Paolo Bedoni stated:
"Cattolica Group confirmed the positive trend that, despite the economic difficulties in recent years, led to growth in both absolute and percentage terms in the Italian insurance market. This positive trend is the basis that has made it possible to acquire a company such as Fata, a leader in the agricultural and food sector, in full harmony with the business model for growth that consolidates and strengthens the strategic positioning of Cattolica in the Italian market. Consistent with this model, Cattolica can now begin a new phase characterised by important decisions in terms of innovation, technology and marketing that will take advantage of opportunities from the general recovery in the economy, for which the first, significant signs are evident, and that we hope will mean a turning point for the Italian economy and society."

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[12] Taking into account the dividend proposal, the solvency margin comes to 1.62 times the regulatory minimum.

Managing Director Giovan Battista Mazzucchelli stated:
"We submit financial statements for approval to the shareholders' meeting that, across all the fundamental items, is positive, consistent with our development programmes and our forecasts for slow and stable growth over the medium to long term.
The extraordinary additional IRES - company earnings' tax of 8.5%, which the government implemented last November, reduced net profit by € 31 million, which otherwise would have improved over the prior year. The strengthening of the solvency margin, which does not consider the subordinated loan granted in December for the Fata acquisition, and additional declines in the combined ratio, show that growth is based on structural improvements that reinforce Cattolica's positioning in the market and prepare the Group to fulfil the commitments associated with Solvency II regulations becoming effective in the near future."

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The Executive appointed to draw up the corporate accounting documents, Giuseppe Milone, declares, pursuant to Article 154-bis, paragraph 2 of the Consolidated Finance Law, that the accounting information contained in this press release corresponds with the supporting documents, ledgers and accounting entries.

Furthermore, the Board of Directors has verified that the Directors meet independence requirements based in the provisions of Code of Conduct. Cattolica's Board of Directors has qualified the following non-executive directors as independent: Luigi Baraggia, Bettina Campedelli, Lisa Ferrarini, Paola Ferroli, Giovanni Maccagnani, Luigi Mion, Angelo Nardi, Domingo Sugranyes Bickel and Enrico Zobele[13].

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The Board of Directors of Cattolica Assicurazioni resolved the calling of the shareholders' meeting, in ordinary and extraordinary session, for **April** 24th and **26th**, in first and **second calling** respectively.
The agenda for the shareholders' meeting is as follows:

Extraordinary Session

1. Articles of Association: amendments to articles 6, 9, 12, 18, 20, 22, 23, 25, 27, 29, 41, 44, 45, 46, 54 and the introduction of a new article, 9-bis. Inherent and consequent resolutions.

Ordinary Session

1. Approval of the 2013 financial statements and the accompanying report, with consequent and related resolutions.
2. Decisions related to the remuneration policies, in accordance with legislation and the Articles of Association.
3. Pursuant to the Articles of Association, establishing the remuneration for members of the Board of Directors and the Executive Committee and the related attendance fee.

[13] Note that in its meeting of May 8th, 2013, Cattolica's Board of Directors resolved to set aside the independence requirement envisaged in criterion 3.C.1 e) of the Code of Conduct, in accordance with the recognised necessity of emphasising a substantive assessment.

4. Authorisation to purchase and dispose of own shares in accordance with the law. Inherent and consequent resolutions.

Reports related to the agenda items will be made available at the registered office and on the website www.cattolica.it within the deadlines envisaged in governing regulations.

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The Company hereby states that the financial statements of Cattolica Assicurazioni, the consolidated financial statements of Cattolica Group and the Report on Corporate Governance and Proprietary Structures as of December 31st, 2013 will be available to the public at the registered office and on the Company's website, at the address www.cattolica.it, according to the methods and deadlines envisaged in governing legal and regulatory provisions.

The reclassified consolidated and Parent Company balance sheet and income statement as of December 31st, 2013 are enclosed, with the qualification that the separate and consolidated financial statements and the related documentation have not yet been certified by the Independent Auditors.

SOCIETA' CATTOLICA DI ASSICURAZIONE

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Cattolica Group - CONSOLIDATED FINANCIAL STATEMENTS AS OF DECEMBER 31st, 2013

(drawn up according to international accounting standards)

Reclassified balance sheet *(€ millions)*	**2013**	**2012**	*Items from obligatory statements (*)*
Assets			
Investment property and properties	395	268	*4.1 + 2.1*
Investments in subsidiaries, associates and joint ventures	83	82	*4.2*
Loans and receivables	1.172	1.239	*4.4*
Held to maturity investments	270	287	*4.3*
Available for sale financial assets	11.235	9.740	*4.5*
Financial assets at fair value through profit or loss	3.267	3.715	*4.6*
Cash and cash equivalents	505	608	*7*
Investments	**16.927**	**15.939**	
Intangible assets	289	310	*1*
Technical provisions - reinsurance amount	681	673	*3*
Other assets net of other liabilities	628	679	*(**)*
ASSETS	**18.525**	**17.601**	
Liabilities and shareholders' equity			
Group capital and reserves	1.290	1.254	*(***)*
Consolidated result	44	63	*(***)*
Group shareholders' equity	**1.334**	**1.317**	*1*
Shareholders' equity pertaining to minority interests	227	292	
Consolidated shareholders' equity	**1.561**	**1.609**	
Provision for unearned premiums	671	702	
Provision for outstanding claims	2.401	2.312	
Gross technical provisions - non-life	**3.072**	**3.014**	*3*
Gross technical provisions - life	**12.167**	**11.366**	*3*
Other gross non-life technical provisions	2	2	*3*
Other gross life technical provisions	360	346	*3*
Financial liabilities	1.363	1.264	*4*
of which deposits from policyholders	*998*	*957*	
LIABILITIES AND SHAREHOLDERS' EQUITY	**18.525**	**17.601**	

Reclassified income statement *(€ millions)*	**2013**	**2012**	*Items from obligatory statements (*)*
Revenues and income			
Net premiums	3.933	3.162	*1.1*
Commission income	2	3	*1.2*
Income and charges from financial instruments at fair value through profit or loss	75	228	*1.3*
of which class D	*69*	*214*	
Income from investments in subsidiaries, associates and joint ventures	2	-	*1.4*
Income from other financial instruments and investment property	640	813	*1.5*
of which changes in other financial liabilities	-	*20*	
Other revenues	70	78	*1.6*
Total revenues and income	**4.722**	**4.284**	
Costs and charges			
Net charges relating to claims	-3.731	-3.219	*2.1*
Commission expense	-5	-3	*2.2*
Charges from investments in subsidiaries, associates and joint ventures	-	-4	*2.3*
Charges from other financial instruments and investment property	-128	-245	*2.4*
Operating expenses	-475	-456	*2.5 (***)*
Commissions and other acquisition costs	*-327*	*-305*	
Operating expenses relating to investments	*-16*	*-16*	
Other administrative expenses	*-132*	*-135*	*(***)*
Other costs	-210	-197	*2.6*
Total costs and charges	**-4.549**	**-4.124**	*(***)*
Pre-tax results	**173**	**160**	*(***)*
Taxation	-109	-75	*3*
Net profit for the period	**64**	**85**	*(***)*
Profit from discontinued operations	**-**	**-**	*4*
CONSOLIDATED PROFIT FOR THE PERIOD	**64**	**85**	*(***)*
Net income for the year pertaining to minority interests	20	22	
PERTAINING TO THE GROUP	**44**	**63**	*(***)*

(*) Indicates the items in the consolidated financial statements as per ISVAP regulation No. 7 of July 13th, 2007

(**) Other receivables, other asset items and other tangible assets (balance sheet asset items = 5 + 6 + 2.2) net of allowances, payables and other liability items (balance sheet liability items =2 + 5 + 6).

(***) As compared to the previous year, actuarial gains and losses were reclassified from the income statement (other administrative expenses) to share capital and reserves, following the effective date for Revised IAS 19.

Cattolica Assicurazioni Soc. Coop. - Statutory financial statements
(drawn up in accordance with Italian accounting standards)

Reclassifed balance sheet *(€ millions)*	2013	2012	*Items from obligatory statements*
Assets			
Land and buildings	40	44	*C.I*
Shares and holdings	1.069	1.071	*C.II.1 + CIII.1*
Bonds and other fixed income securities	4.708	4.022	*C.II.2 + C.III.3*
Units of mutual investment funds	397	366	*C.III.2*
Loans and other investments	11	15	*C.II.3 + C.III.4 + C.III.6 + C.III.7*
Deposits with transferring companies	8	9	*C.IV*
Class D investments	892	958	*D*
Cash at bank and in hand	243	230	*F.II*
Investments	**7.368**	**6.715**	
Intangible assets	180	196	*B*
Technical provisions - reinsurance amount	544	533	*D.bis*
Own shares	9	4	*F.III*
Other receivables and other assets net of other payables and other liabilities	298	553	*(1)*
ASSETS	**8.399**	**8.001**	
Liabilities and shareholders' equity			
Share capital and equity reserves	1.258	1.244	
Profit for the year	83	59	
Shareholders' equity	**1.341**	**1.303**	*A*
Gross technical reserves - non-life (premiums and claims)	2.809	2.795	*C.I.1 + C.I.2*
Gross technical reserves - life (mathematical and class D)	4.050	3.730	*C.II.1 + D*
Other gross non-life technical provisions	12	12	*C.I.4 + C.I.5*
Other gross life technical provisions	187	161	*(2)*
LIABILITIES AND SHAREHOLDERS' EQUITY	**8.399**	**8.001**	

Reclassifed income statement *(€ millions)*	2013	2012	*Items from obligatory statements*
Premiums for the period	2.010	1.853	*I.1 + II.1*
Claims for the period and change in technical provisions	1.732	1.663	*I.4 + II.5 + II.6*
Operating expenses	347	341	*I.7 + II.8*
Other technical items	-20	-26	*(3)*
Net income from class C investments	264	183	*II.2 - II.9 + III.3 - III.5*
Net income from class D investments	41	111	*II.3 - II.10*
Other income net of other charges	-58	-27	*III.7 - III.8*
PROFIT (LOSS) FROM OPERATIONS	**158**	**90**	***III.9***
Profit (loss) from extraordinary items	-10	18	*III.12*
PRE-TAX PROFIT	**148**	**108**	***III.13***
Income taxes for the year	65	49	*III.14*
PROFIT FOR THE YEAR	**83**	**59**	***III.15***

(1) Other receivables and other assets (balance sheet asset items = E + F.I + F.IV + G) net of other payables and other liabilities (balance sheet liability items = B + E + F + G + H)

(2) Other gross life technical provisions (balance sheet items = C.II.2 + C.II.3 + C.II.4 + C.II.5)

(3) Other technical items (income statement items = I.3 + I.5 + I.6 + I.8 + I.9 + II.4 + II.7 + II.11)

Note that balance sheet data as of December 31st, 2013 includes the business segment acquired from Risparmio & Previdenza effective December 31st, 2013.