

PRESS RELEASE

CATTOLICA ASSICURAZIONI'S SHAREHOLDERS' MEETING

- **APPROVES THE 2011 FINANCIAL STATEMENTS**
- **ALLOCATION TO THE SHAREHOLDERS OF A BONUS SHARE FOR EACH TWENTY HELD**
- **APPOINTMENT OF THE MEMBERS OF THE BOARD OF DIRECTORS AND THE BOARD OF STATUTORY AUDITORS**
- **ESTABLISHMENT OF THE REMUNERATION POLICIES**
- **CONFERRAL OF THE APPOINTMENT FOR THE LEGAL AUDIT OF THE ACCOUNTS FOR THE YEARS 2012-2020**
- **APPROVAL OF PLAN FOR PURCHASE AND DISPOSAL OF OWN SHARES**
- **APPROVAL OF BY-LAWS AMENDMENTS**

Verona, Italy, April 21, 2012. Under the chairmanship of Paolo Bedoni, the ordinary and extraordinary Shareholders' Meeting of Società Cattolica di Assicurazione was held today.

ORDINARY SESSION

2011 Annual Financial Statements

The Shareholders' Meeting approved the 2011 Financial Statements of the Company which closed with **total premiums written for direct and indirect business** of € 2,062 million (€ 1,879 million at December 31, 2010; +9.7%¹), and **net profit** on the basis of the Italian accounting principles of € 5 million, as per the disclosure already made public.

¹ The increase net of premiums from the Duomo Uni One business segment, acquired as from April 29, 2011 and amounting to € 403 million, came to 4.7%.

2011 Consolidated Financial Statements

The Group ended the 2011 with **consolidated profit** of € 42 million (€ 89 million net of extraordinary charges²) and **Group net profit** of € 38 million, as already disclosed to the market (€ 69 million net of extraordinary charges).

Total premiums written³ of the Group, direct and indirect business, amounted to € 3,961 million.

Consolidated shareholders' equity amounted to € 1,223 million.

The **solvency margin** came to 1.40 times the regulatory minimum at the end of 2011⁴.

Appointment of the members of the Board of Directors

The Shareholders' Meeting appointed the following Directors for the three-year period 2012-2014, making up the list presented by Cattolica's Board of Directors: Giovanni Battista Mazzucchelli, Giovannimaria Seccamani Mazzoli, Luigi Baraggia, Bettina Campedelli, Giulio Magagni, and Alessandro Bandini.

You are hereby reminded that the appointed directors Giovannimaria Seccamani Mazzoli, Luigi Baraggia, Bettina Campedelli, Giulio Magagni, and Alessandro Bandini possess the independence requisites envisaged by the joint provisions pursuant to Articles 147 *ter*, section 4, and 148, section 3 of Italian Legislative Decree No. 58/1998 (Consolidated Finance Law). Furthermore, Bettina Campedelli has declared that she possesses the independence requisites envisaged by the Borsa Italiana S.p.A. Code of Conduct.

The corporate offices will be assigned during the Board Meeting called for April 27, 2012.

The *curriculum vitae* and the declarations by means of which the individual candidates have accepted their candidature and have declared they possess the requisites envisaged by the law and the Articles of Association and the absence of causes of incompatibility and ineligibility are available on the company's website www.cattolica.it (in the section dealing with Corporate Governance - Shareholders' Meetings).

Appointment of the Board of Statutory Auditors

The Shareholders' Meeting appointed the following members of the Board of Statutory Auditors for the three-year period 2012-2014, making up the sole list presented by Cattolica's Board of Directors: Alessandro Lai (Chairman), Cesare Brena (Statutory Auditor), Luigi de Anna (Statutory Auditor), Andrea Rossi (Statutory Auditor), Franco Volpato (Statutory Auditor), Enrico Noris (Alternate Auditor) and Stefano Romito (Alternate Auditor).

² Impairment relating to Greek Government securities and other share-based instruments and bonds present in the portfolio net of the shadow accounting effect and tax effects for € 93 million; increase in the IRAP (regional business tax) rate with respect to 2010 for € 8 million; release of goodwill for € 54 million.

³ They include insurance premiums and life insurance investment policies as defined by IFRS 4.

⁴ After the application of the anti-crisis decrees.

Establishment of the remuneration policies

In compliance with the matters envisaged by ISVAP Regulation No. 39 dated June 9, 2011, the Shareholders' Meeting adopted the remuneration policies relating to the corporate bodies, to staff and other parties contemplated, being the recipients of the general principles laid down by said Regulations.

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

Conferral of the appointment for the legal audit of the accounts

The Shareholders' Meeting granted the appointment for the legal audit of the accounts for the years 2012-2020 to Deloitte S.p.A., approving the proposal presented by the Board of Statutory Auditors.

Approval of plan for purchase and disposal of own shares

Upon the proposal of the Board of Directors, the Shareholders' Meeting approved the plan for the purchase and disposal of own shares in accordance with the law. The plan for the purchase and disposal of own shares will concern 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 disposal of own shares has a twofold purpose: the possibility of availing in advance of a block of shares available for extraordinary transactions; and for contained measures on the market aimed at providing liquidity and stable volumes for security trading, and to avoid uncertainties and unjustified fluctuations in listed prices. The request for authorisation to purchase own shares was not pre-arranged for share capital reduction transactions of the company via the cancellation of own shares purchased and/or to service the stock option plans.

EXTRAORDINARY SESSION

Amendments to the By-laws

During the extraordinary session, Cattolica's Shareholders' Meeting approved the amendment of Articles 2, 8, 9, 12, 13, 18, 19, 20, 27, 30, 33, 35, 36, 39, 40, 41, 44 and 54 of the By-laws. The By-laws amendments are in part due to the needs to adapt to legislative provisions and in part to the need for clarity and functionality.

Bonus share capital increase

During the extraordinary session, Cattolica's Shareholders' Meeting approved the share capital increase for € 8,113,293 by means of use of part of the share premium reserve available, with consequent remuneration of the shareholders via proportional assignment of **one bonus share for every twenty shares held** and the related amendments to Article 24 of the By-laws. The shares will enjoy dividend rights as from January 1, 2012 and will have to same rights as the shares currently in circulation.

The execution of the transaction shall take place once the necessary authorisations have been obtained, compatibly with the Borsa Italiana calendar; the same transaction shall be announced as per current legislation.

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The Executive appointed to draw up the corporate accounting documents, Giuseppe Milone, declares in pursuance of Article 154 *bis*, section 2 of the Consolidated Finance Law that the accounting disclosure contained in this press release complies with the documental results, the books and ledgers and the accounting records.

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You are also hereby informed that, pursuant to current legislation, as of today's date Società Cattolica di Assicurazione has made the following available to the general public at its registered offices, at Borsa Italiana S.p.A. and on the company website www.cattolica.it: the annual financial report comprising the annual financial statements approved by the Shareholders' Meeting held on April 21, 2012, the consolidated financial statements, the management report and the declaration pursuant to Article 154 *bis*, section 5 of the Consolidated Finance Law.

The Minutes of the Shareholders' Meeting will be made available by the legal deadlines at the registered offices, Borsa Italiana S.p.A. and on the company website.

The Board Meeting will be called on May 15, 2012 to approve the interim management report as at March 31, 2012 of the Cattolica Group.

SOCIETÀ CATTOLICA DI ASSICURAZIONE

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