

PRESS RELEASE

CATTOLICA ASSICURAZIONI SHAREHOLDERS' MEETING

- **2009 FINANCIAL STATEMENTS APPROVED**
- **DIVIDEND OF € 0.85 PER SHARE**
- **MEMBERS OF BOARD OF DIRECTORS APPOINTED**
- **MEMBERS OF BOARD OF ARBITRATORS APPOINTED**
- **AMENDMENTS TO BYLAWS APPROVED**

Verona, 24 April 2010. The Ordinary and Extraordinary Shareholders' Meeting of Società Cattolica Assicurazioni took place in Verona today, chaired by Paolo Bedoni. The Shareholders' Meeting approved the financial statements for the year ended 31 December 2009 and approved the distribution of a dividend of € 0.85 per share, to be paid out from 13 May 2010. The Shareholders' Meeting also appointed the seven members of the Board of Directors and the Board of Arbitrators. In its extraordinary session, the Shareholders' Meeting then approved amendments to the Company bylaws.

ORDINARY SESSION

Annual financial statements

Shareholders approved the Company's annual financial statements for 2009, which closed with premiums for direct and indirect business of € 1,640 million (mn), up 16.1% on 31 December 2008, including € 921 mn for direct P&C (property and casualty) business, up 2.7%, and € 700 mn for direct life business, up 39.7%. Company net profit, based on Italian accounting standards, came in at € 125 mn (compared with € -87 mn for 2008).

The Group closed 2009 with **consolidated profit of € 68 mn**, compared with € 21 mn for the previous year (up 223.8%). **Net profit pertaining to the Group** amounted to € 58 mn, compared with € 29 mn a year earlier (up 100%).

The Shareholders' Meeting therefore approved the distribution of a **total dividend of € 0.85 per share**, (coupon no. 19, gross of withholding tax required by law), deriving fully from distribution of the year's earnings. The total dividend is € 46 mn. The dividend will be payable from 13 May 2010, with coupon detachment on May 10.

Total premiums¹ for direct and indirect business amounted to € 4,357 mn (up 20.4%² compared with € 3,620 mn in 2008). Premiums for direct P&C business increased by 1.7%, from € 1,506 mn at 31 December 2008 to € 1,531 mn at end-2009, despite continuing market difficulties. Premiums of € 852 mn were registered for the motor segment, down 2.5% compared with end-2008. The Group continued to show improved results in its non-motor business, registering growth in premiums of 7.4% to € 679 mn. The total claims ratio³ improved by comparison with the previous year, coming in at 70.7%. Direct premiums for the life business⁴ continued to show strong growth compared with the previous year, reaching € 2,812 mn, compared with € 2,103 mn at end-2008 (up 33.7%).

2009 saw another positive industrial performance by the Group, despite the difficult macroeconomic and recessionary market environment. The operating efficiency achieved was mainly reflected in the P&C segment with a combined ratio⁵ of 97.5% (compared with 99.4% at end-2008).

Return on investment⁶ amounted to € 352 mn (compared with € 234 mn on the investment portfolio at 31 December 2008). This result was affected by impairments of equity securities and, to a lesser extent, by bond securities, for € 34 mn⁷ in total.

The Group's **solvency margin**⁸ broadened by comparison with 31 December 2008, from 1.55 times to 1.78 times the regulatory minimum. Figures as at 31 December 2009 confirm the Group's robust capital position, with consolidated shareholders' equity of € 1,620 mn, up 28.1% compared with 31 December 2008 (€ 1,265 mn), mainly due to an increase in the AFS (Available For Sale)⁹ reserve, which grew from € -124 mn to € 93 mn, up € 217 mn.

Appointment of the members of the Board of Directors

The Shareholders' Meeting appointed the following Directors from the two lists presented, using criteria set out in the bylaws: Paolo Bedoni, Samuele Sorato, Pilade Riello, Giuseppe Manni, Aldo Poli and Angelo Nardi for the three-year period 2010-2012; Giancarlo Battisti for the two-year period 2010-2011.

The various positions held by newly appointed board member Angelo Nardi include General Manager of Confindustria Verona until 2006, while newly appointed board member Giancarlo Battisti has performed various roles at the Cattolica Group, and was joint General Manager of the Cattolica Assicurazioni Group until 2007.

Note that the candidates Pilade Riello, Giuseppe Manni, Aldo Poli and Angelo Nardi had declared their compliance with the independence criteria set out in the Code of Conduct.

¹ Includes life insurance premiums and revenues from investment contracts, as defined by IFRS 4.

² The change compared with the previous year, stripping out BCC Vita, is 9%.

³ Claims ratio for existing business: net costs relating to claims/net premiums.

⁴ The Group's life premiums net of BCC Vita came in at € 2,401 mn, representing an increase of 14.2% on 2008.

⁵ Combined ratio for existing business: 1 – (Technical result/net premiums), inclusive of other technical items.

⁶ Excluding investments for which risk is borne by policyholders.

⁷ The impact on consolidated profit of this impairment was € 23 mn (net of tax effects).

⁸ Before dividends approved by the Parent Company and companies included in the basis of consolidation for the portion pertaining to third parties. Taking the dividend into account, the solvency margin is 1.68 times the regulatory minimum.

⁹ Net of shadow accounting and tax effects.

The duties of outgoing Board members will be assigned at the meeting of the Board of Directors on 28 April 2010.

Appointment of the Board of Arbitrators

The Shareholders' Meeting appointed the Board of Arbitrators for the three-year period 2009-2011. The Board comprises Pietro Clementi (Standing Arbitrator), Gerardo Menegazzi (Standing Arbitrator), Antonino Galice (Substitute Arbitrator) and Marco Cicogna (Substitute Arbitrator).

EXTRAORDINARY SESSION

Amendments to the Company bylaws

In the extraordinary session, the Shareholders' Meeting of Cattolica Assicurazioni approved amendments to articles 11, 12, 20, 42 and 60 of the bylaws. The amendments approved relate to the procedure for member admission, conditions for exclusion, the powers of the Board of Directors and temporary issues.

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Alessandro Silvestrelli, the corporate financial reporting manager, herewith declares pursuant to article 154-*bis*, paragraph 2, of the Italian Consolidated Finance Act, that the financial disclosures contained in this press release match documentary evidence, company books and accounting records.

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The Board of Directors will convene on 14 May 2010 to approve the Cattolica Group's interim management report as at 31 March 2010.

SOCIETA' CATTOLICA DI ASSICURAZIONE

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