

PRESS RELEASE

CATTOLICA ASSICURAZIONI ANNUAL GENERAL MEETING:

2016 ANNUAL FINANCIAL STATEMENTS AND DISTRIBUTION OF A DIVIDEND OF € 0.35 PER SHARE APPROVED

CHIARA DE' STEFANI AND NERINO CHEMELLO APPOINTED AS BOARD DIRECTORS

ARTICLE OF ASSOCIATION AMENDMENTS APPROVED

Verona, April 22nd, 2017. Cattolica Assicurazioni's ordinary and extraordinary General Meeting was held today in Verona, under the chairmanship of Paolo Bedoni. The approval of the 2016 annual financial statements was on the agenda, statements which closed at consolidated level with net profit of € 93 million. The General Meeting, which was held via remote link with Rome, approved the Board of Directors' proposal to distribute a dividend of € 0.35 per share.

ORDINARY SESSION

2016 consolidated financial statements

The Group closed 2016 with **consolidated net profit** of € 93 million (+14.4% compared with December 31st, 2015), and **Group net profit** of € 76 million (+25.2%).

Total premiums written for direct and indirect business - life and P&C¹ - came to € 4,759 million (-15.2% compared with December 31st, 2015).

The **consolidated shareholders' equity** amounted to € 2,114 million.

The **solvency margin**, net of the dividend approved by the General Meeting, came to 1.86 times the regulatory minimum².

2016 annual financial statements

The General Meeting approved the 2016 annual financial statements of the Company³, which closed with **gross premiums written for direct and indirect business** of € 2,566 million (€ 2,778 million as at December 31st, 2015; -7.6%), and **net profit** calculated on the basis of the Italian accounting standards which amounted to € 64 million.

¹ Includes insurance premiums and investment policies for life classes, as defined by IFRS 4.

² Ratio after distribution of the Parent Company dividend, calculated according to the Standard Formula with the use of the Undertaking Specific Parameters (USPs). Net of the use of the USPs, the solvency margin would have come to 1.69 times the regulatory minimum (after distribution of the Parent Company dividend).

³ The figures, both as of December 31st, 2015 and December 31st, 2016 also include the FATA Assicurazioni Danni premiums.

Dividend

The General Meeting approved the distribution of an **overall single dividend** of € 0.35 per share.

The proposed dividend will be payable as from May 24th 2017, with coupon detachment date on the 22nd of said month (coupon number 27) and record date on May 23rd, 2017, in accordance with Borsa Italiana's calendar.

Appointment of 2 members of the Board of Directors

The General Meeting appointed the following members of the Board of Directors for the two-year period 2017-2018: Chiara de' Stefani and Nerino Chemello.

Establishment of the remuneration policies

Pursuant to the matters envisaged by ISVAP Regulation No. 39 dated June 9th, 2011, the General Meeting approved the remuneration policies relating to the directors and officers, the personnel and other parties contemplated as beneficiaries of general principles by said Regulation.

These policies have the aim of defining the purposes, the principles and the criteria adopted by the Cattolica Group with regard to the remuneration of the parties indicated above.

Plan for the purchase and sale of own shares

Upon the proposal of the Board of Directors, the General Meeting approved the plan for the purchase and sale of own shares in accordance with the law. The proposed authorisation concerns the purchase, on one or more occasions, of own shares up to the maximum number permitted by current legislative provisions, and therefore up to 20% of the *pro tempore* share capital of the Company, having taken into account the own shares already held by the same and by its subsidiaries, for a period of 18 months as from the date of the General Meeting's resolution. The transactions will be carried out in accordance with legislation, also regulatory and article of association-related, in force at the time, as well as in compliance with the permitted market practices, and in any event according to permitted formalities and timescales.

The purchase and sale 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. Furthermore, the purchase of own shares can be carried out with a view to medium and long-term investment or in any event in order to seize market opportunities, each time it is appropriate, both on the market and (only with regard to that which concerns sale) on the so-called over the counter markets or also outside any market, providing this takes into account the listings of the organised market.

It is hereby specified that the request for authorisation to purchase own shares is not directed at transactions for the reduction of the Company's share capital via cancellation of the own shares acquired and/or serving the stock option plans.

The own share purchase and sale operations will therefore continue, as per the formalities adopted to-date also taking into account the new resolution.

EXTRAORDINARY SESSION

Article of Association amendments

In extraordinary session, Cattolica's General Meeting approved the amendment of Articles 2, 24, 32, 33, 35, 39, 41, 44, 54 and the cancellation of Article 55 of the Articles of Association.

For all details relating to the adopted amendments, please see the documentation filed and available on the company's website at www.cattolica.it, in the section relating to General Meetings.

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

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The annual financial statements approved by the general meeting held as of today's date, accompanied by the documentation envisaged by current provisions, as well as the consolidated financial statements as at December 31st, 2016, are available to the general public, within the sphere of the annual financial report, as from March 30th, 2017, care of the registered offices, on the company website at the following address www.cattolica.it, on the storage mechanism authorised by Consob known as "eMarket STORAGE", managed by Spafid Connect S.p.a. and accessible from the website www.emarketstorage.com.

The minutes of the general meetings will be made available by the legal deadlines care of the registered offices, on the Company's website and on the storage mechanism authorised by Consob known as "eMarket STORAGE", as indicated above.

The Board meeting will be called on May 9th, 2017 for the approval of the Cattolica Group's interim management report as of March 31st, 2017.

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