

PRESS RELEASE

GENERAL MANAGER FLAVIO PIVA RESIGNS FROM OFFICE

THE BOARD OF DIRECTORS APPOINTS CARLO FERRARESI NEW GENERAL MANAGER OF THE MARKET AND DISTRIBUTION CHANNELS DIVISION

Verona, June 13th, 2017. As from July 1st 2017, Mr. Flavio Piva will resign from the office of General Manager of Cattolica Assicurazioni - Market & Operations Division.

The Board of Directors expressed to Mr. Piva its warm appreciation for the competence, professionalism and passion with which he contributed to the growth of the Group during a multi-annual development path that brought the Cattolica Group to a leading role within the Italian insurance market.

"I am leaving the responsibility of the role of General Manager with the awareness of having consolidated and strengthened the Group's market position." Flavio Piva declared, "I would like to express my personal gratitude to the Group's collaborators for their commitment, professionalism and dedication during these years of working together".

Notice is hereby given that, consistently with the current remuneration policies of the Cattolica Assicurazioni Group, Mr. Piva shall thus be paid, in addition to the amounts to which he is entitled as remuneration and as compensation for work services accrued up to the date of termination of the contract: a gross amount of euro 1,400,000 as a voluntary redundancy incentive and a gross amount of euro 300.000 as a general novation transaction, to be paid once the termination of employment will be completed according to the existing labour law procedures.

He shall also be paid a gross amount of euro 674,000 as consideration for his commitments to refrain from competition (with the obligation to abstain, through 30 November 2017 from carrying out activities related to the insurance business, and, through 30 June 2018, from diversion behaviours with respect to the Cattolica Assicurazioni Group), with envisaged verification mechanisms and penalties, in addition to non-monetary benefits estimated to total a gross amount of euro 67,788.

As part of a broader project for the definition of a new organisational structure, that will take place over the coming months, the Board of Directors appointed Carlo Ferraresi new General Manager of the Market and Distribution Channels Division. Mr. Ferraresi will be in office as from July 1st 2017 and he will retain his roles, on an interim basis, as Chief Financial Officer and as Investor Relations Officer.

Mr. Ferraresi has developed a well-grounded experience within the Cattolica Group as Deputy General Manager of Investments, Strategic Planning and Management Control.

"I am particularly glad for this prestigious role", Carlo Ferraresi declared "I am fully committed to innovating the Cattolica Group and to improving its position within the Italian insurance market, paying particular attention to the satisfaction of our customers' needs".

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