

**Extraordinary and Ordinary Shareholders' Meeting
26/27 June 2020**

**Answers to questions received before
the Shareholders' Meeting pursuant
to Article 127-ter of the Consolidated
Law on Finance (TUF)**

<p>Shareholder: Maurizio Zumerle</p>	<p>Question 1</p> <p>To what extent did the economic result of the Ca' Tron estate, belonging to a subsidiary of Cattolica Assicurazioni, impact on the Cattolica budget for 2019 and how will it presumably affect the current budget in light of the events occurring in the first months of the year? What were the main reasons for this result in 2019 and the actions, if any, taken to intervene.</p>
<p>Answer</p>	<p>The ownership of Tenuta Ca' Tron is split between two companies controlled by Cattolica:</p> <p style="padding-left: 40px;">A. Cattolica Agricola S.r.l. B. Cattolica Beni Immobili S.r.l.</p> <p>A) Cattolica Agricola</p> <p>The result of Cattolica Agricola at 31.12.2019 was -€587 thousand and so this amount has impacted on the result of the Cattolica Group.</p> <p>Revenues amount to €6.805 million and costs to €7.897 million. The main components of the income statement are attributable to the management of vineyards and wheat production as well as CAP contributions.</p> <p>It should be noted that in order to recover the profitability of the company, the water supply and land improvement works will continue, as well as the investments aimed at changing the use of the land to increase both the company profitability and the land values, such as the creation of an additional vineyard with an extension of about 25 hectares.</p> <p>B) Cattolica Beni Immobili</p> <p>The company owns an asset located in Ca' Tron consisting of 32 properties with a total leasable area of approximately 20,700 m².</p> <p>At 31.12.2019, the market value of the Ca' Tron properties (included in the financial statements) amounted to approximately €16.4 million compared to a carrying value of €14.1 million, thus showing a latent capital gain of approximately €2.3 million.</p> <p>At present, the leased assets amount to 36% of the total leasable area and the relative profitability (measured on the historical cost) of the leased properties at 31.12.2019, is around 6%, with the objective, at the end of 2020, of completing the works and defining the leasing relationships</p>

	of two initiatives and achieving a percentage of leased assets of around 45%, a return in line with the current one.
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Shareholder: Maurizio Zumerle	<p>Question 2</p> <p>On the insurance risk cover of the institution named Pio Hotel Trivulzio our recent insured, and in relation to the well-known events surrounding it, I wanted to know</p> <ul style="list-style-type: none"> - what is the maximum amount of risk we have covered per employee and - what are the key conditions in order to understand the overall risk that we may soon encounter. - finally, are there reinsurances that share the risk with us?
Answer	<p>The information requested, such as that relating to all tenders in which the Company participates, is covered by confidentiality in order to protect the interests of the company itself since their publication may result in a serious competitive disadvantage during future tenders.</p> <p>In any event, it should be noted that, on the basis of the information in our possession, the exposure (net of reinsurance) may be limited to approximately €2,000,000.</p>

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Shareholder: Maurizio Zumerle	<p>Question 3</p> <p>I would like details of the mathematical reserves of Cattolica, divided by main business divisions, constituted to meet the risks borne, divided by type of risk.</p> <p>What types of financial resources were allocated to support these risks (corporate, BTP, or other)?</p>												
Answer	<p>The mathematical reserves of Cattolica Assicurazioni at 31/12/19 were subdivided as follows:</p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">Division I</td> <td style="text-align: right;">4,103</td> </tr> <tr> <td>Division III</td> <td style="text-align: right;">325</td> </tr> <tr> <td>Division IV</td> <td style="text-align: right;">2</td> </tr> <tr> <td>Division V</td> <td style="text-align: right;">600</td> </tr> <tr> <td>Division VI</td> <td style="text-align: right;">826</td> </tr> <tr> <td>Total</td> <td style="text-align: right;">5,856</td> </tr> </table> <p><i>Figures in millions of Euro</i></p>	Division I	4,103	Division III	325	Division IV	2	Division V	600	Division VI	826	Total	5,856
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	<p>Assets held in respect of the reserves associated with divisions I, IV and V were distributed as follows at 31/12/19:</p> <table border="1"> <tr> <td>Liquidity</td> <td>1.0%</td> </tr> <tr> <td>Italian government bonds</td> <td>47.5%</td> </tr> <tr> <td>Non-Italian government bonds</td> <td>20.8%</td> </tr> <tr> <td>Corporate</td> <td>20.1%</td> </tr> <tr> <td>Equity</td> <td>1.4%</td> </tr> <tr> <td>Real estate</td> <td>6.4%</td> </tr> <tr> <td>Alternative investments</td> <td>2.8%</td> </tr> </table> <p><i>% at market values at 31/12/19</i></p> <p>Concerning division III reserves, related to linked unit type products, the assets class held to cover technical provisions are intrinsically related to the type of internal or external funds to which the performance of such products relates; the distribution of financial resources seeks to replicate the benchmark for the individual funds.</p> <p>For division VI, mainly represented by units of guaranteed sub-funds of commercial pension funds whose mandates expire in 2020, the asset allocation is essentially Italian and European government securities with duration consistent with the maturity dates of the mandates.</p>	Liquidity	1.0%	Italian government bonds	47.5%	Non-Italian government bonds	20.8%	Corporate	20.1%	Equity	1.4%	Real estate	6.4%	Alternative investments	2.8%
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<p>Shareholder: Maurizio Zumerle</p>	<p>Question 4</p> <p>Please provide some data on the 2019 budget for the property portfolio.</p> <p>The real estate portfolio held directly or indirectly by the company amounts to €.....? the valuation is made using the criteria of..... and was updated on.....? What are the actual gross earnings for the year 2019?</p>
<p>Answer</p>	<p>At 31 December 2019, the total balance sheet of real estate held directly or indirectly through Group companies was €1,331 million.</p> <p>In the individual financial statements for real estate or property investments, valuation is at purchase cost, net of accumulated depreciation and any impairment losses; for real estate funds, on the other hand, it is the lower between purchase cost and market value at the reporting date.</p>

	<p>The portfolio is divided into three categories with different purposes:</p> <p>a) Income and renewable energy investments: €1,059 million (75% of the total)</p> <p>b) Growth investments including agricultural properties): €273 million (19% of total)</p> <p>c) Operational headquarters (Verona and Rome): €78 million (6% of total)</p> <p>In detail, these categories can be described as follows:</p> <p>a) income investments: composed of real estate income and renewable energy; the purpose is the regular distribution of income/dividends to Group companies. Performance 2019: Div. Yield = 5.3%</p> <p>b) Growth Investments: comprising agricultural property and properties/real estate with growth potential; the purpose is the maintenance/growth of the asset value, for the purpose of subsequent income, by conversion.</p> <p>c) Operational headquarters in Verona and Rome that do not generate income by definition but allow savings on potential leasing costs.</p>
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Shareholder: Maurizio Zumerle	Question 5 I am interested in knowing the amount of penalties for ordinary irregularities imposed by IVASS on the Company and paid during 2019?
Answer	In 2019, the number of penalties imposed on Cattolica alone was 56, for a total of €266 thousand (in 2018 there were 102 penalties, for a total of €385 thousand). At Group level, 66 penalties were imposed in 2019, totalling approximately €317 thousand (121 in 2018, totalling approximately €518 thousand).

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Shareholder: Maurizio Zumerle	Question 6 How many lawsuits are in progress, not arising from losses or relating to insured persons, but brought against Cattolica for which the company has allocated precautionary amounts of money in budget in 2019?
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Answer	In 2019, a total of 63 cases were filed against Cattolica, for which appropriate amounts of money were allocated to the risk fund.
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