



Results at June 30th, 2021

Cattolica Assicurazioni Group

Verona, August 6th, 2021

Introduction

It should be noted that the income statement data of Lombarda Vita (disposed of on 12 April 2021) at 30 June 2020 and 2021 and its assets and liabilities at 31 December 2020 have been reclassified to the specific "discontinued" items pursuant to IFRS 5. The data commented on here are like for like, without the contribution of Lombarda Vita, which is synthetically represented in net profit together with the capital gain on disposal.

Key consolidated figures

Results at June 30th, 2021

(€ m)

IAS IFRS RESULTS

	1H2020	1H2021	Δ%
Total Direct Premiums	2,124	2,589	+21.9%
<i>Non-Life Direct Premiums</i>	1,048	1,073	+2.3%
<i>Life Direct Premiums¹</i>	1,076	1,516	+40.9%
Combined ratio²	87.1%	87.7%	+0.6 pps
Cons. Shareholders' Equity	2,613 ³	2,677	+2.4%
Solvency II Ratio	187% ³	197%	+10 pps
Operating Result	180	155	-13.9%
Consolidated Result	28	115	+304.0%
Group's Result	10	107	+938.4%
Adjusted Result	80	164	+105.0%
Operating Return On Equity	8.2%	7.1%	-1.1 pps

Δ% 1Q21/1Q20: -2.2%
(Lombarda Vita included)

Δ% 1H21/1H20: -4.9%
(Lombarda Vita included)



The 1H2021 and 1H2020 figures are shown on a like-for-like basis without the contribution of Lombarda Vita.

(1) Including investment contracts.

(2) Retained business.

(3) At 31 December 2020.

Income statement by segment of activity

Results at June 30th, 2021

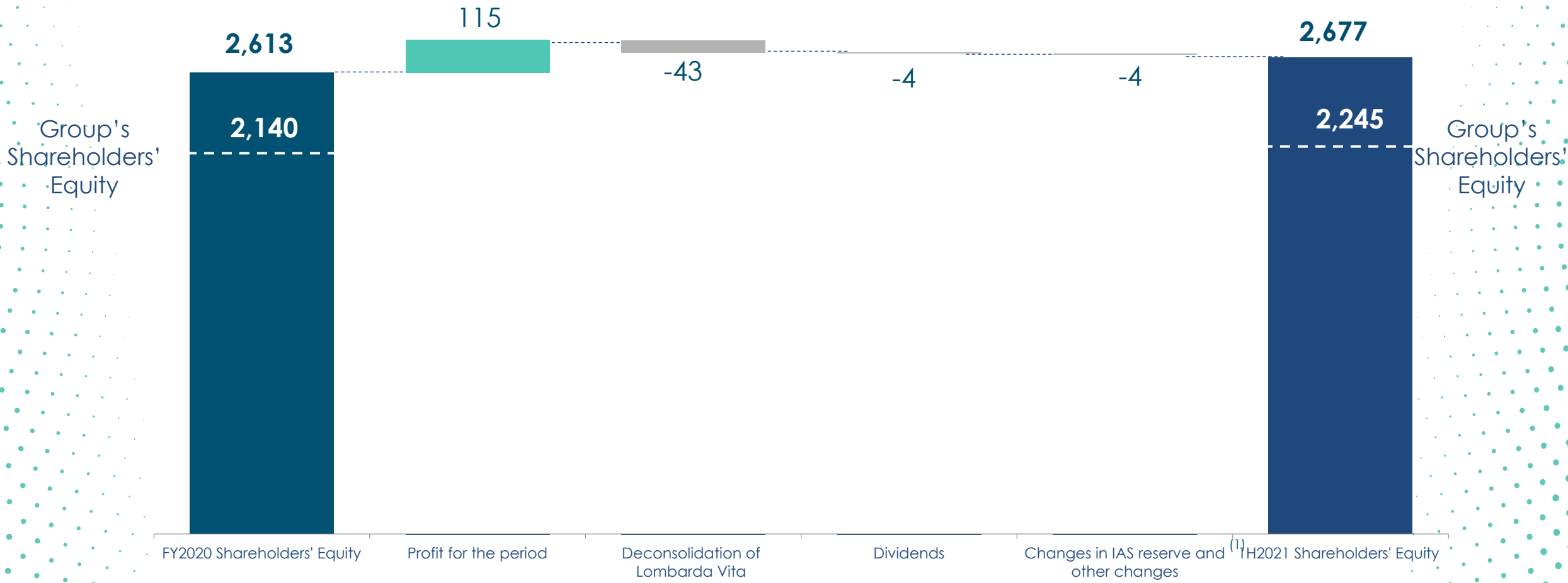
(€ m)	NON LIFE		LIFE		OTHER		TOTAL		Δ%
	1H2020	1H2021	1H2020	1H2021	1H2020	1H2021	1H2020	1H2021	
Net Premiums	935	939	1,042	1,507	0	0	1,977	2,446	
Net charges relating to claims	-471	-531	-909	-1,654	0	0	-1,380	-2,185	
Operating expenses	-278	-288	-71	-86	0	0	-349	-374	
Other revenues net of other costs (other technical income and charges)	-66	-5	-12	-34	0	0	-78	-39	
Income on ordinary gross investments (Class C)	44	44	155	169	0	0	199	213	
Income on ordinary gross investments (Class D)	0	0	-140	147	0	0	-140	147	
Net income from investments in subsidiaries, associated companies and joint ventures	3	3	-5	0	0	0	-2	3	
Commissions income net of commissions expense	0	0	0	-1	0	0	0	-1	
Operating expenses relating to investments	-4	-5	-19	-18	-1	-2	-24	-25	
Other revenues net of other operating costs	-16	-19	-6	-11	-1	0	-23	-30	
OPERATING RESULT	147	138	35	19	-2	-2	180	155	-13.9%
Realised and valuation income	-7	-5	1	3	-4	-9	-10	-11	
Interests on subordinated debt	-12	-10	-3	-6	0	0	-15	-16	
Non-operating net income from investments in subsidiaries, associated companies and joint ventures	-8	-3	-5	0	0	0	-13	-3	
Other revenues net of other non-operating costs	-12	-23	-73	-46	-1	-1	-86	-70	
PROFIT (LOSS) BEFORE TAXATION FOR THE YEAR	108	97	-45	-30	-7	-12	56	55	-1.9%
Taxation	-46	-45	-11	-6	1	3	-56	-48	
NET PROFIT (LOSS) FOR THE PERIOD	62	52	-56	-36	-6	-9	0	7	+3504.8%
PROFIT (LOSS) FROM DISCONTINUED OPERATIONS	0	0	28	108	0	0	28	108	
CONSOLIDATED PROFIT (LOSS) FOR THE YEAR	62	52	-28	72	-6	-9	28	115	+304.0%
of which pertaining to the Group	61	50	-45	66	-6	-9	10	107	+938.4%
of which pertaining to minority interests	1	2	17	6	0	0	18	8	-57.4%
ADJUSTED RESULT	62	65	24	108	-6	-9	80	164	+105.0%



The 1H2021 and 1H2020 figures are shown on a like-for-like basis without the contribution of Lombardia Vita.

Consolidated Shareholders' Equity

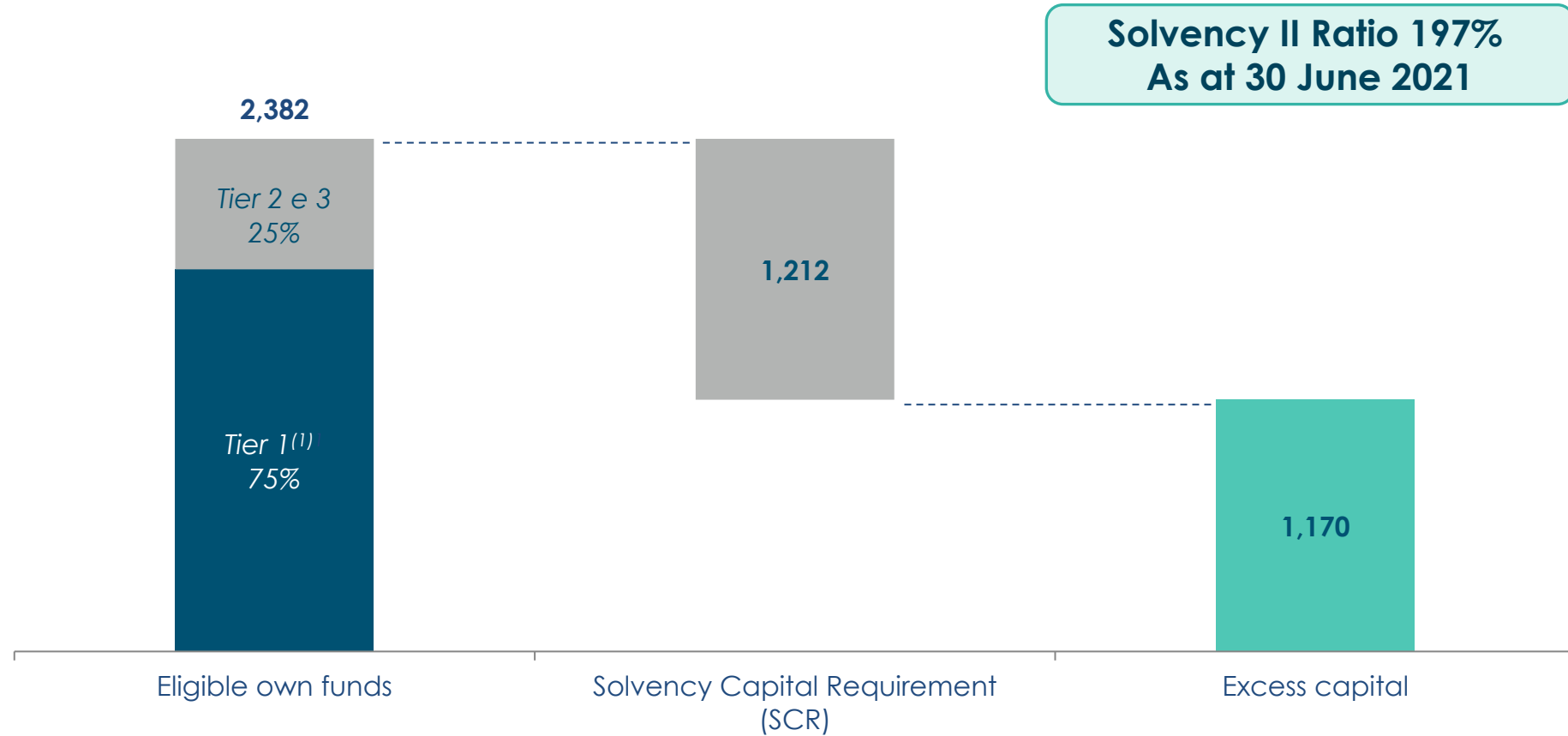
Results at June 30th, 2021



(1) Including the changes of the AFS reserve (net of shadow accounting and taxation) and of other profits and losses recognized directly in equity and other minor changes.

Solvency II ratio di Gruppo

Results at June 30th, 2021



(1) Tier 1 "unrestricted" eligible own funds (share capital and capital buffers) equal to about 75% of total own eligible funds.

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- Non-Life Business Performance
- Life Business Performance
- Investments

The Cattolica Group and the Covid-19 Crisis (1/4)

Workforce protection and Business continuity

Following the spread of COVID-19 in Italy, a large number of assessments have been carried out to identify the risks and implement measures to counter or reduce the negative effects of the pandemic, protect and safeguard staff, customers and stakeholders in general, and guarantee business continuity.

- **Workforce protection. Workforce protection.** The entire company population has been kept safe by the introduction of **100% smartworking since 24 February**. The activities necessary for a safe return to the operational sites were carried out, both to the executive offices (in September with a maximum of 25% of staff present at the sites) and to the agencies. Due to the new peak in the infection recorded since the beginning of October, the Group considered it appropriate to return to full smart working mode. **Ensuring the continuity of internal processes.** The **communication plan** goes on both internally and externally in order to guarantee a clear, up-to-date and continuous flow of information, to reassure stakeholders and provide widespread information about the initiatives undertaken.
- **Business continuity.** A new **“Pay by Link”** remote payment system has been introduced to facilitate the relationship between customers and agents. All professionals have been given the instructions they need to proceed with settlements remotely to ensure that work, including appraisals, continues after lockdown. All the necessary safeguards and tools have been deployed to ensure **continuity of the business agenda**, including meetings with boards and the Corporate Agent Group, and to provide agency training via digital learning sessions.

The Cattolica Group and the Covid-19 Crisis (2/4)

Azioni intraprese dal Gruppo

- **Ongoing monitoring of the impacts of the emergency in the short term, and simulations of the effects in the medium-long term**, have been put in place. The Group's liquidity situation is constantly analysed and stress tests carried out. There is weekly reporting on the main business KPIs also in 2021.
- The following **customer care** solutions have been adopted :
 - During the lockdown period the following measure have been taken: **extension of third-party liability motor insurance payment deadlines**, tariff flexibility has been increased, particularly in **Motor TPL**, options have been offered for the **suspension of Motor TPL policies, and the extension of payment deadlines has also been extended to Non-Motor policies. Motor TPL pricing activity continued with no increases.**
 - In the following months, a new emergency procedure **for distance selling** (Motor insurance) has been introduced for Group customers, involving telephone consultancy, documentation by email and Pay by Link payments.
 - Introduction of a **voucher** for Motor TPL customers which entitles them to a **discount equal to one month of their current premium**, to be used for the renewal of the policy or to buy a new product, and to enrich their coverage also with the guarantee of legal protection (different options depending on the sales channels).

The Cattolica Group and the Covid-19 Crisis (3/4)

Actions taken by the Group

- Following the Government's extension of the so-called "superbonus 110%" which is **part of the measures to support the economic recovery**, the Group, with a dedicated product in placement from 2021, **is also making the tax credit purchase service available to customers**, with the further possibility of combining a series of insurance coverage addressed according to the type of applicant (construction company, condominium, professionals or individuals).
- In terms of **solidarity, donations** were made in 2020, donated by the Cattolica Assicurazioni and the Cattolica Foundation for the purchase of medical or assistance material, for a total of **€ 2.0M**. Furthermore:
- In December 2020, support was given to **the "Protect yourself from Covid for the holidays" initiative** of the Culture & Solidarity Association to allow covid tests to be carried out for those who for any reason are unable to access the service;
- In 2021, support was given, in terms of the communication campaign, to the **"MetropoliSana: next stop, your health" initiative**, consisting of the opening of "health points" within the Milan subway to access prevention services anti-Covid19 at controlled prices.

The Cattolica Group and the Covid-19 Crisis (4/4)

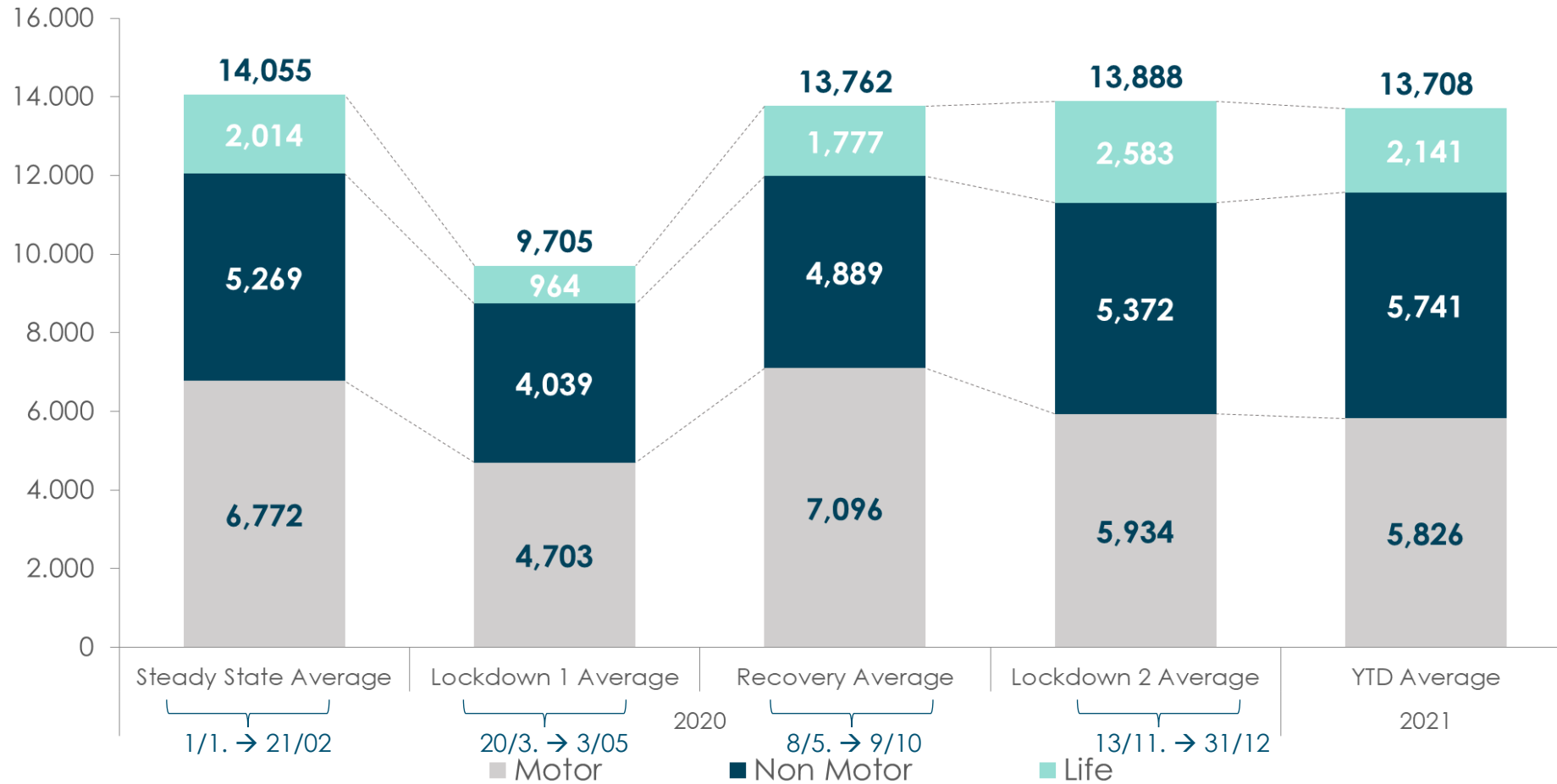
Overview at 11 July 2021

1. In 2020 the **Motor TPL division** has seen **a reduction in the frequency of claims to -28%** due to the halting of vehicle circulation as a result of the COVID-19 emergency. After the drastic reduction in circulation during the lockdown in the months of March and April (with peaks of -80%), from July to October there was a trend of growth in frequency, only to reverse the sign again in the last weeks of the year, following the DPCM approved in early November to stem the new wave of the pandemic.
2. The **YoY frequency variation continued to decline also for the first 2 months of 2021, while in March there was a growing trend** in correspondence with the same weeks of 2020, which intercept the first weeks of total lockdown. **The result as at 17 July is + 23.7% compared to 2020, but the indicator remains in sharp decline compared to 2019, -23.1%.**
3. As concerns **life insurance**, the impact on premium income was a decline **of -26% in 2020** (in the lockdown period, the contraction in the number of new issue contracts reached over -75%). The impact on the technical result of the TCM (With profit) was limited. **In 2021, the values of premium income are better than the expected trends.**

Weekly new business

Life and Non Life Business performance (as at 11 July 2021)

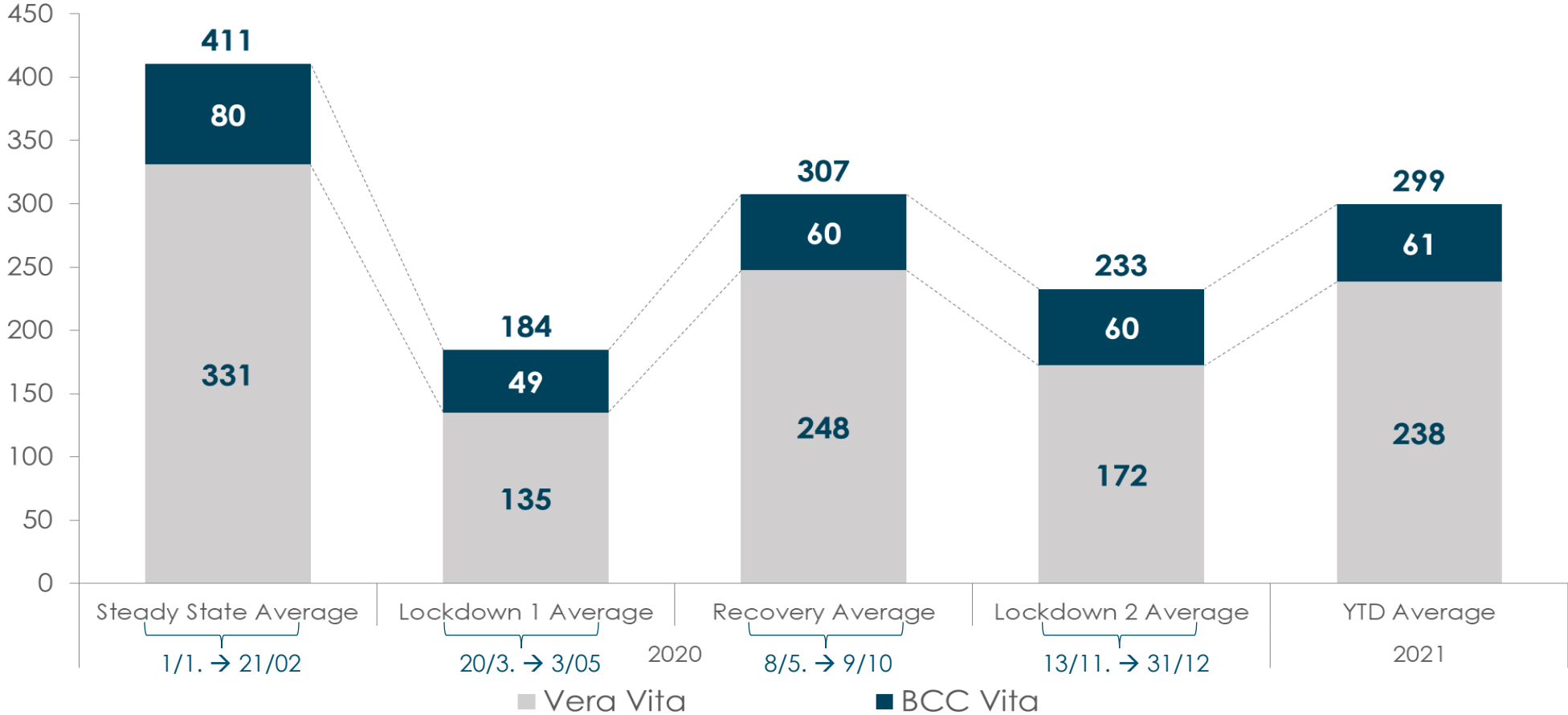
No. Average policies



Bancassurance - Weekly Life redemptions

(as at 11 July 2021)

No. Weekly redemptions



(1) These are non-accounting data that refer to customer requests and not to operations that are certainly carried out. They could include transactions that were subsequently canceled or lacking complete documentation and not acknowledged by the issuing systems. The redemptions are net of the so-called partial scheduled arrears of Vera Vita with effect 2019 and loaded in 2020.

Claims – Weekly Group's reported claim trend

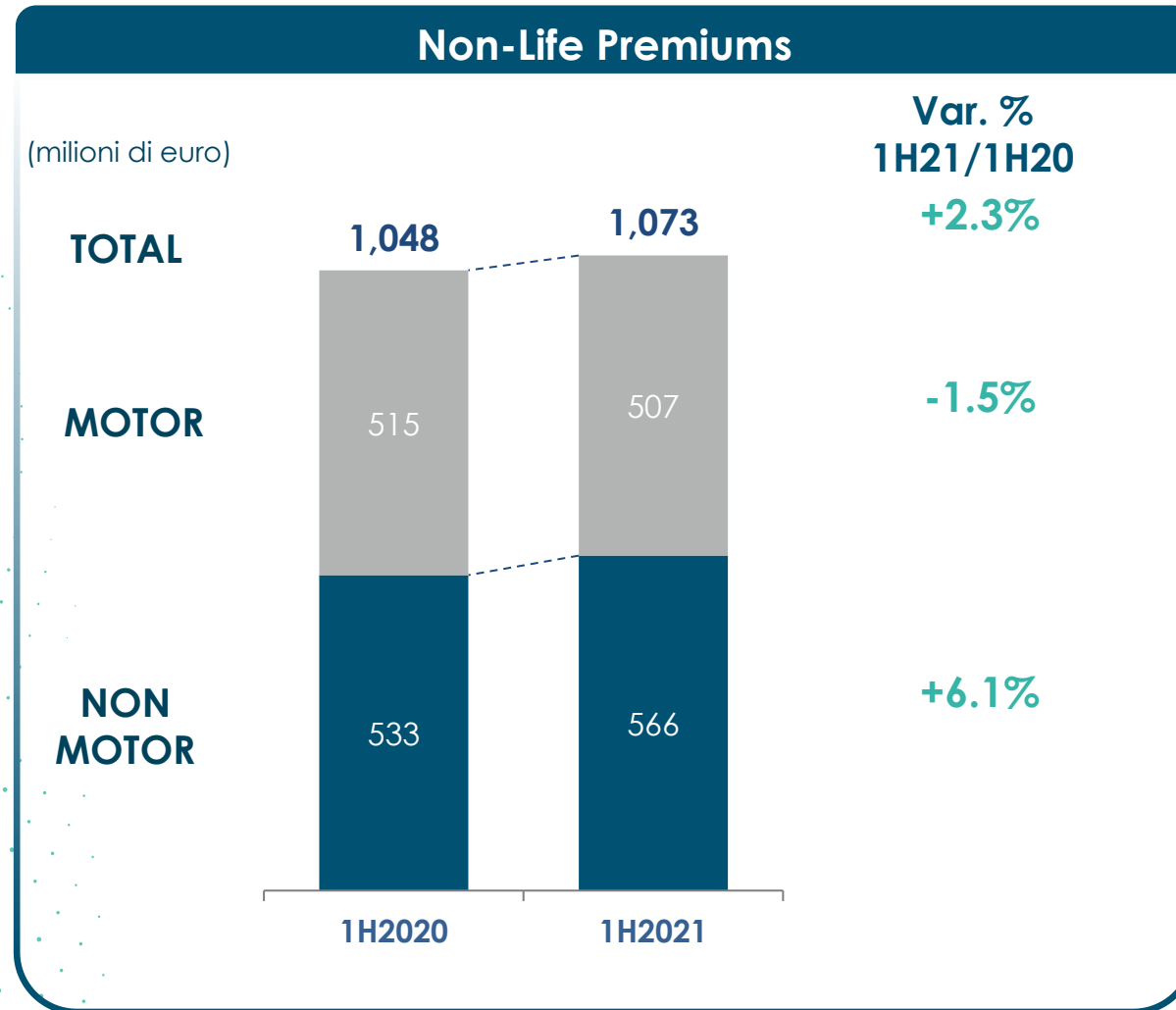
	At the 27 th week				
	REPORTED CLAIMS				
	2021	2020	2019	2021 vs 2019 Δ%	2021 vs 2020 Δ%
10 handled Motor TPL claims	78,439	73,565	110,407	-29.0%	+6.6%
Total Classes	253,554	226,389	321,641	-21.2%	12.0%

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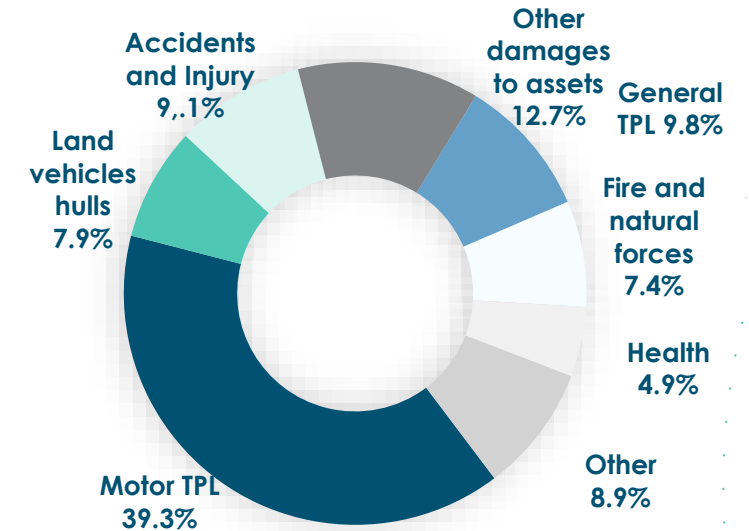
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- **Non-Life Business Performance**
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Non-Life Premiums

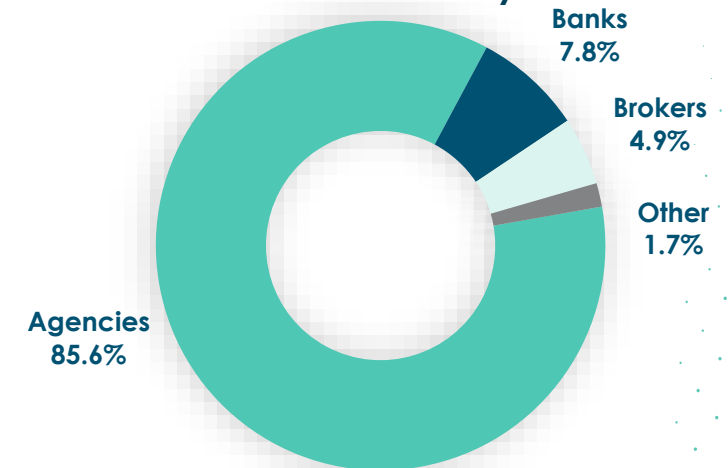
Non-Life Business Performance



Non-Life Premiums by Class

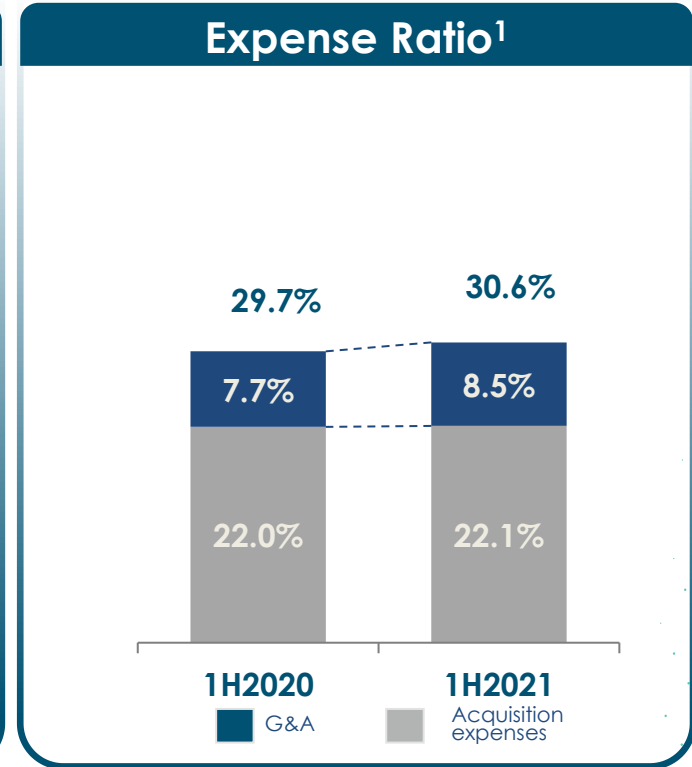
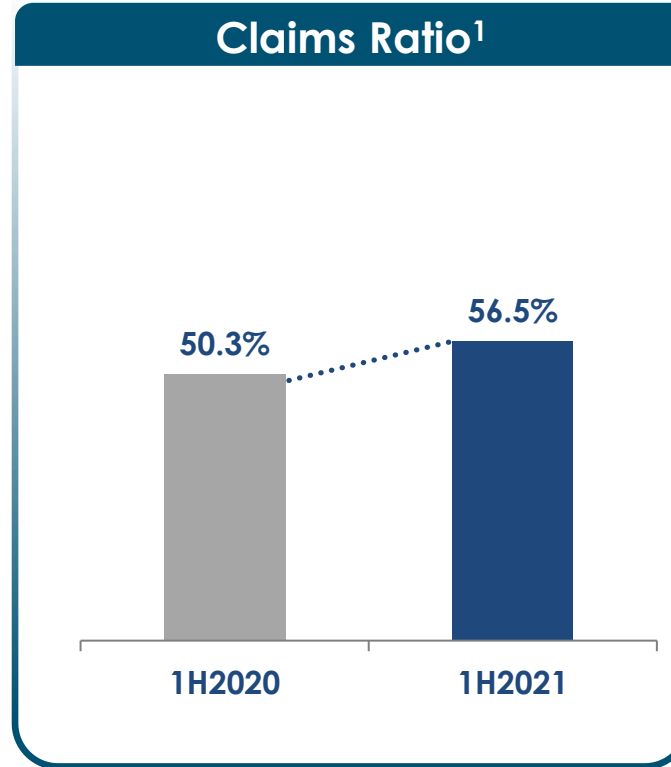
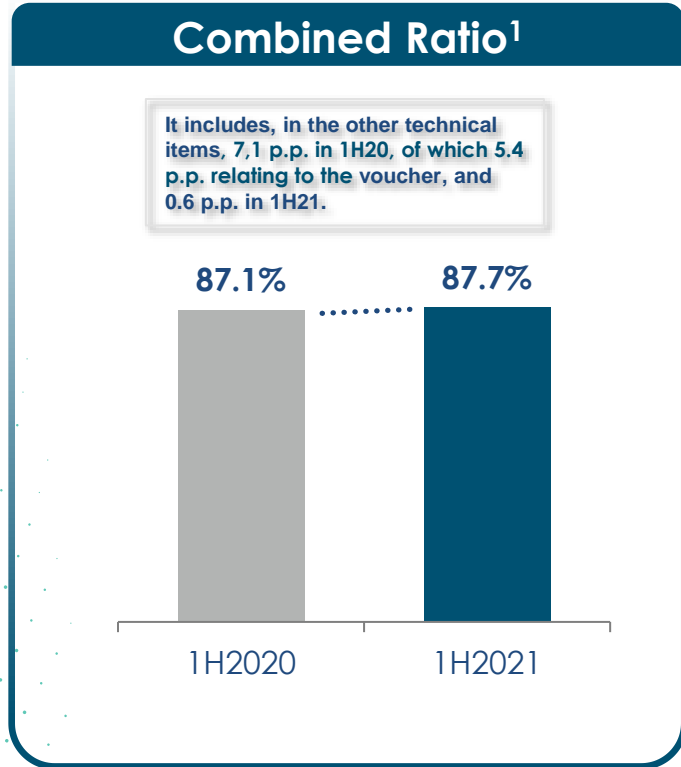


Non-Life Premiums by Channel



Technical Ratios

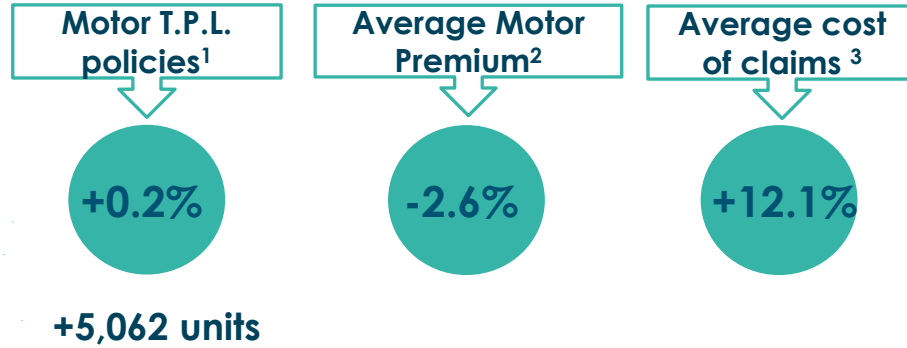
Non-Life Business Performance



Motor TPL Technical Ratios

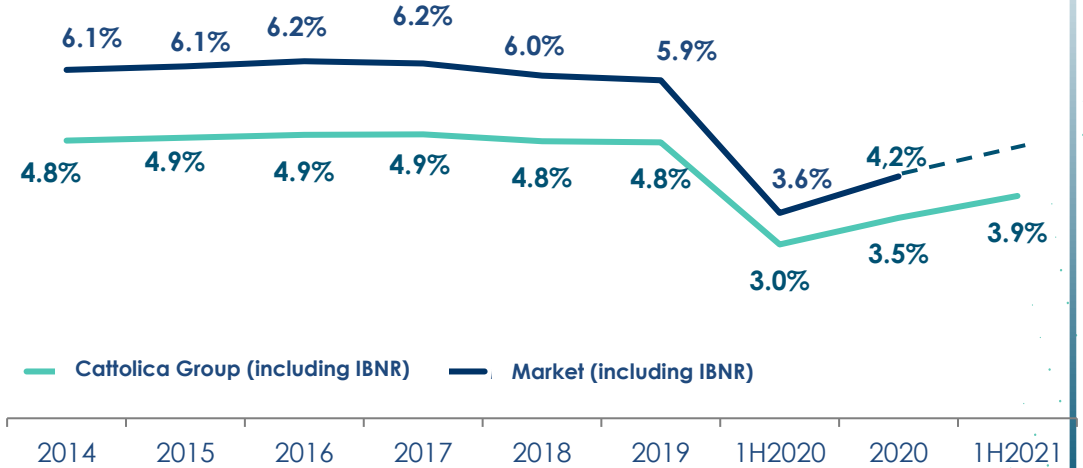
Non-Life Business Performance

MOTOR TPL - Policies, avg. Premium



Figures at 1H2021
Δ compared with FY2020

MOTOR TPL - Claims Frequency

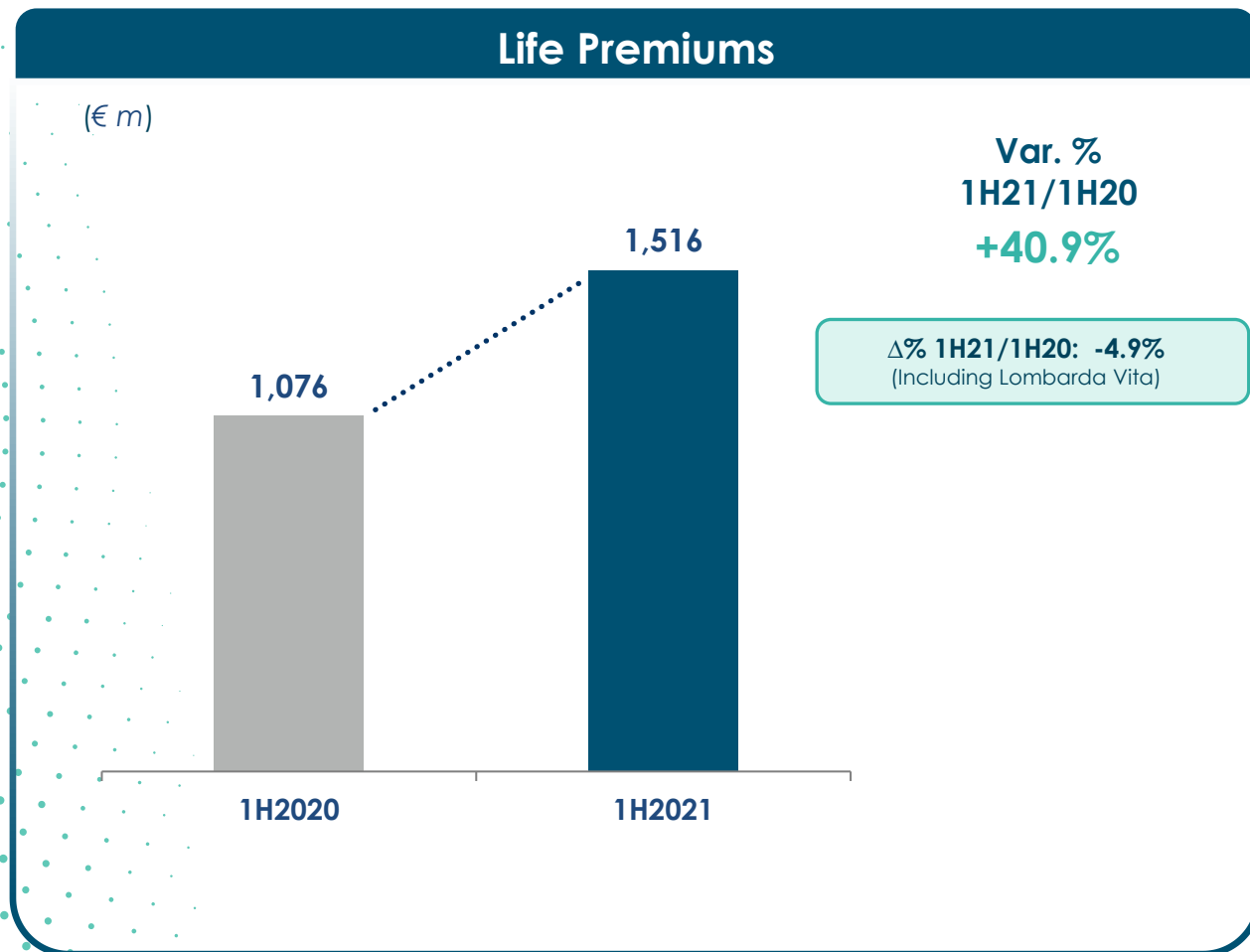


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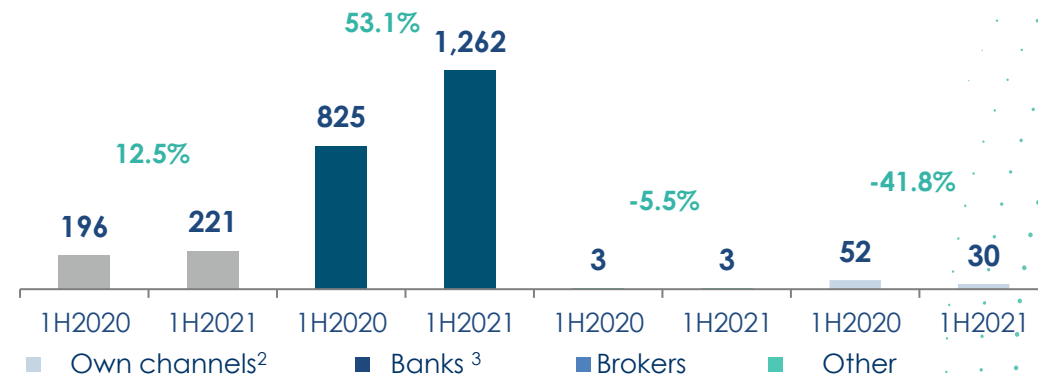
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Life Premiums

Life Business Performance



Life Premiums by Channel



Evoluzione Premi Vita per Ramo

	1H2020		1H2021		1H21/1H20
	€ mln	%	€ mln	%	Δ%
Traditional products ¹	784	72.9%	791	52.2%	+0.8%
Linked products	259	24.1%	720	47.5%	+178.2%
Pension funds	33	3.0%	5	0.3%	-82.7%
Total premiums	1,076		1,516		+40.9%

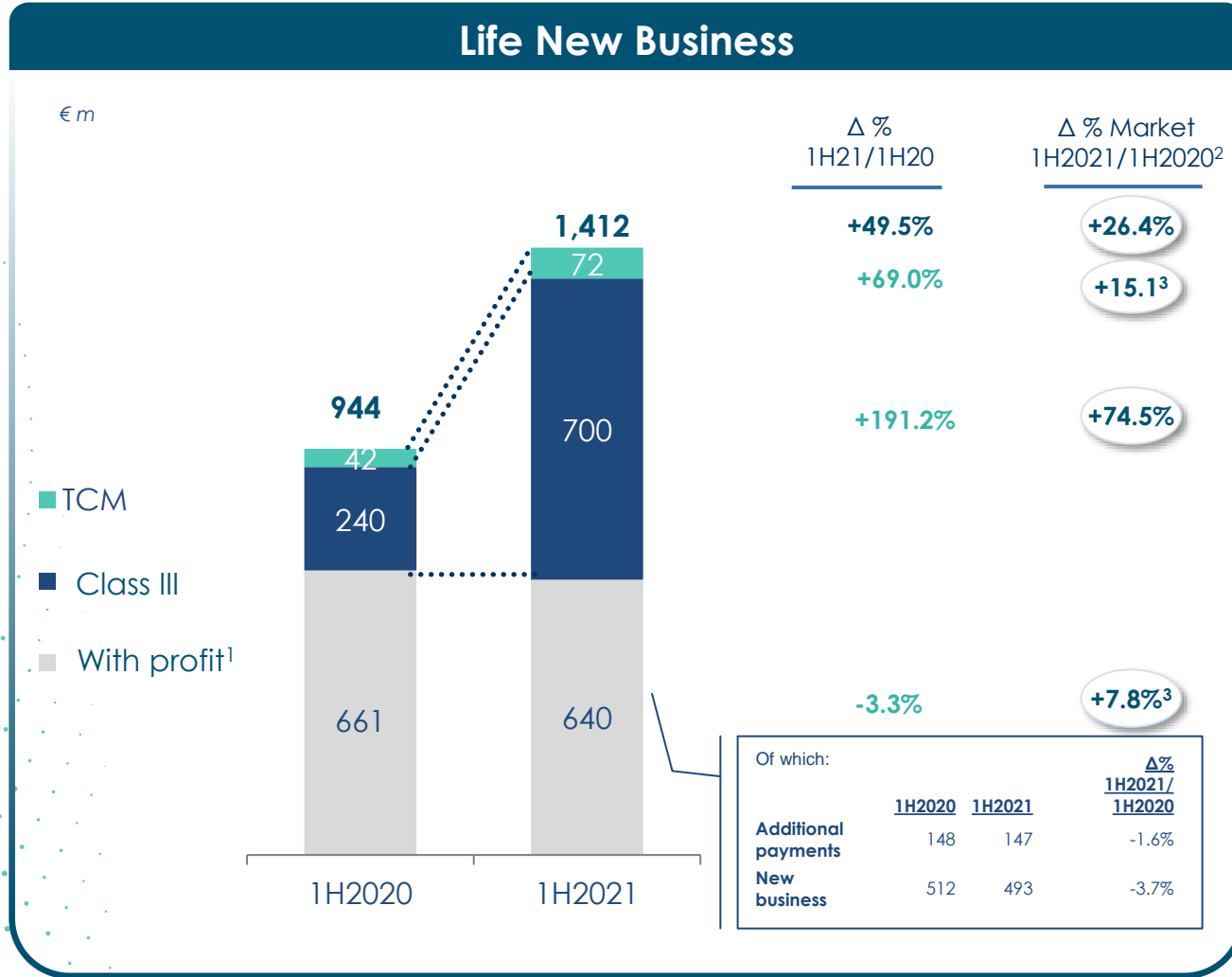


The 1H2021 and 1H2020 figures are shown on a like-for-like basis without the contribution of Lombarda Vita.

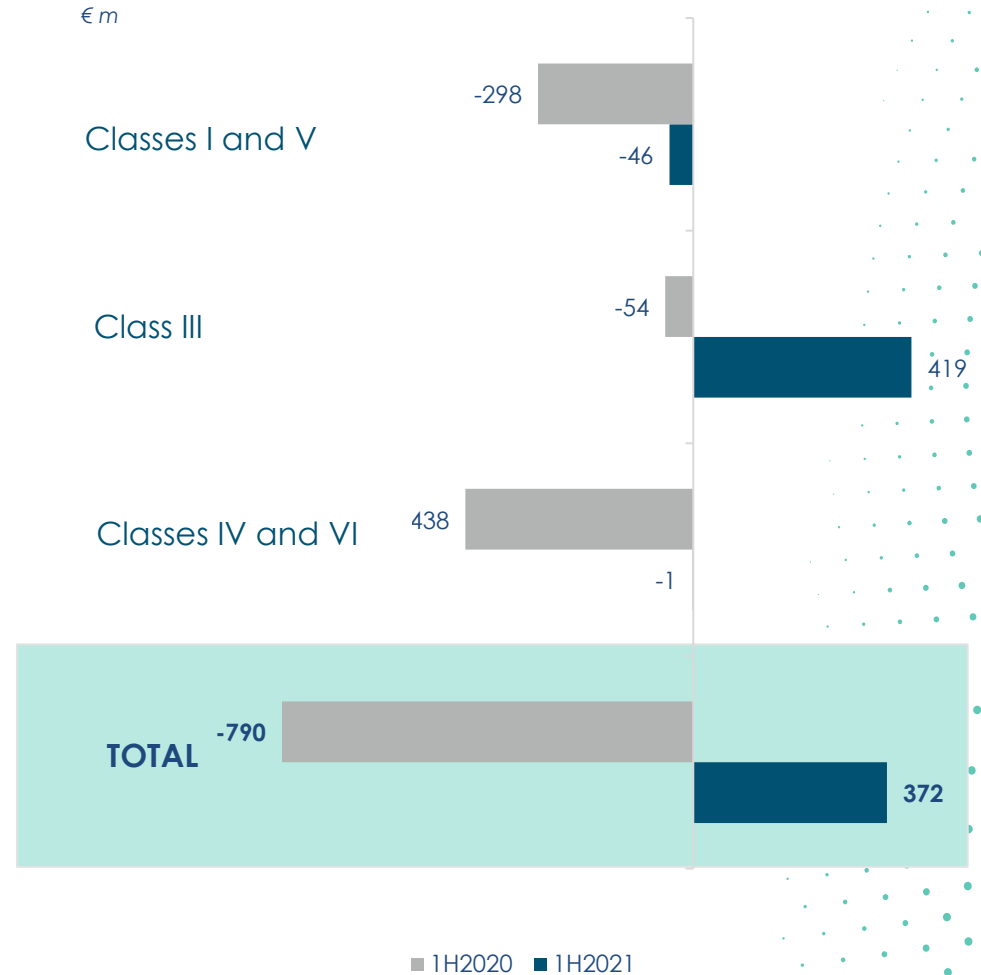
(1) Classes I, IV and V. (2) Agents and sub-agents. (3) It includes Financial Advisors.

Life New Business and Life Net Inflows

Life Business Performance



Life Net Inflows by Class



The 1H2021 and 1H2020 figures are shown on a like-for-like basis without the contribution of Lombardia Vita.

(1) With profit - Classes I and V

(2) Source: Newsletter Vita_giugno 2021" Ania Trends – n.06_luglio 2021.

(3) Changes calculated on the basis of ANIA monthly statistic on Life new business – 1° Trim. 2021

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Investment Result and Group Asset Allocation

Investments

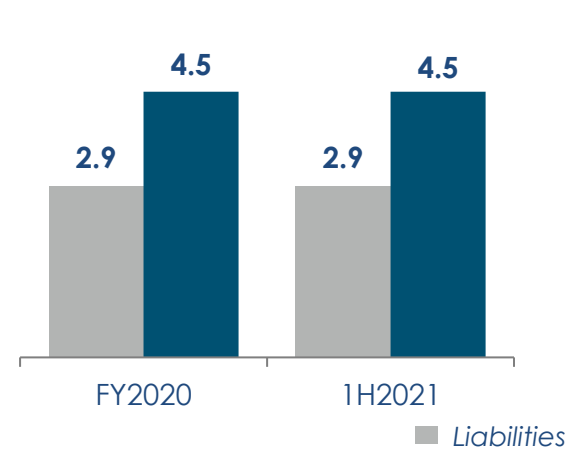
Group Asset allocation¹



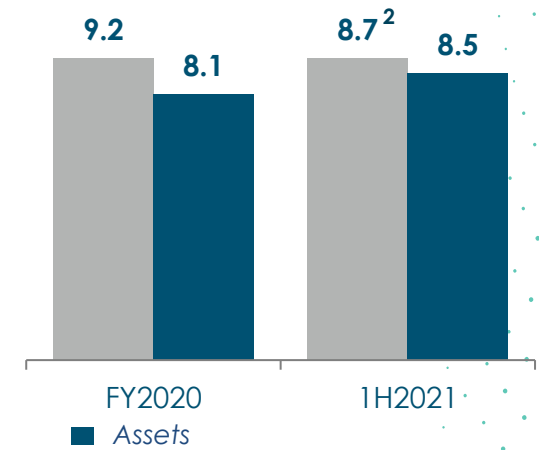
Investment Result and yield

€ m	1H2020				1H2021			
	NON LIFE		LIFE		NON LIFE		LIFE	
	€ m	yield	€ m	Yield	€ m	Yield	€ m	Yield
Ordinary investment income	44	2.6%	142	1.9%	44	2.5%	122	1.6%
Net realised and unrealised gains/losses	-7	-0.4%	14	0.2%	-5	-0.3%	50	0.6%
TOTAL	37	2.2%	156	2.1%	39	2.2%	172	2.2%

Non Life Duration



Life Duration



(1) Management data. Only Italian Insurance Companies included.

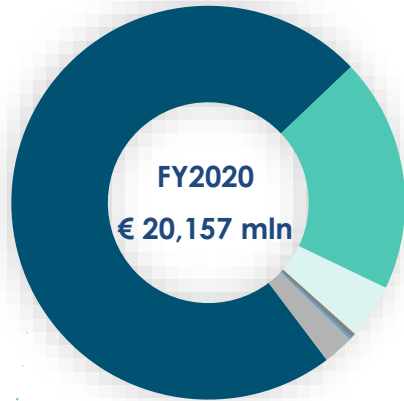
(2) Duration of liabilities at 31.12.2020.

The 1H2021 and 1H2020 figures are shown on a like-for-like basis without the contribution of Lombarda Vita.

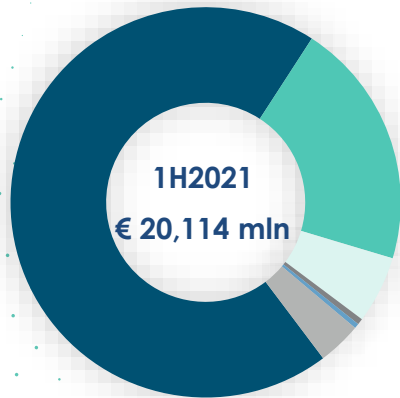
Group Asset allocation

Investments

Group Asset allocation¹



Government Bonds	70.6%
Corporate Bonds	20.0%
Property	5.5%
Equity	0.4%
Liquidity	3.2%
Alternative Investments	2.5%



Government Bonds	68.3%
Corporate Bonds	21.5%
Property	5.6%
Equity	0.5%
Liquidity	0.2%
Alternative Investments	3.9%

Non Life Asset allocation



Government Bonds	56.5%
Corporate Bonds	19.4%
Property	14.7%
Equity	0.7%
Liquidity	0.3%
Alternative Investments	8.5%

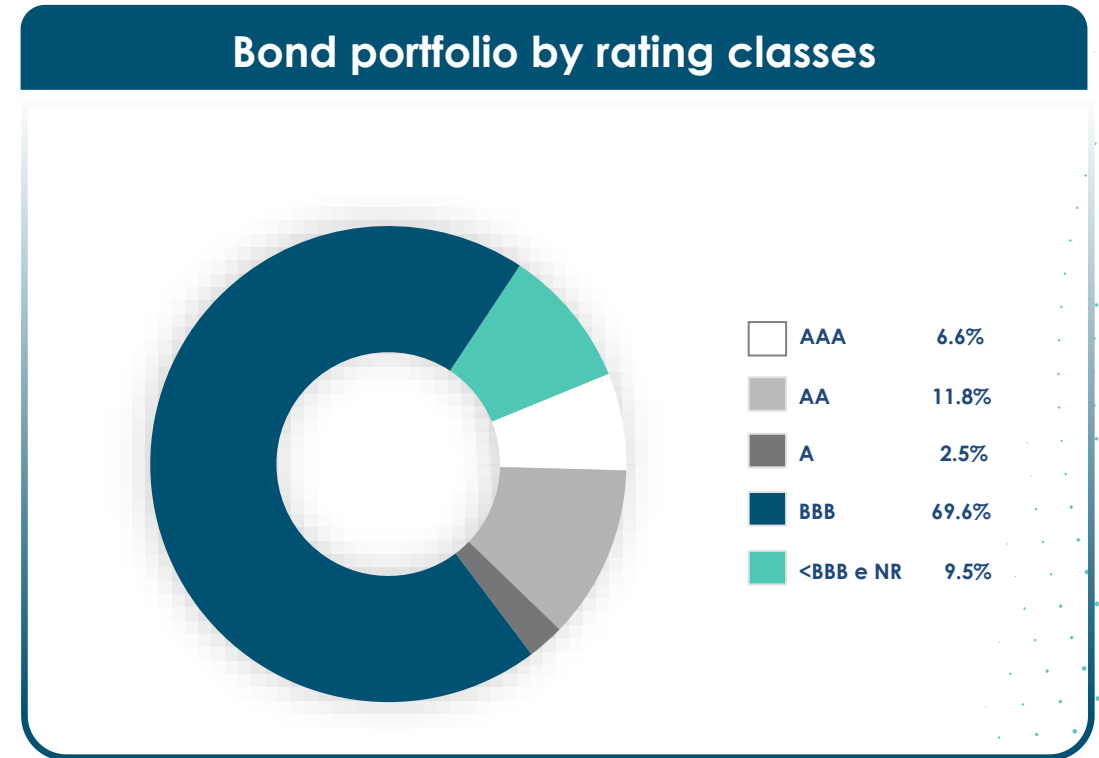
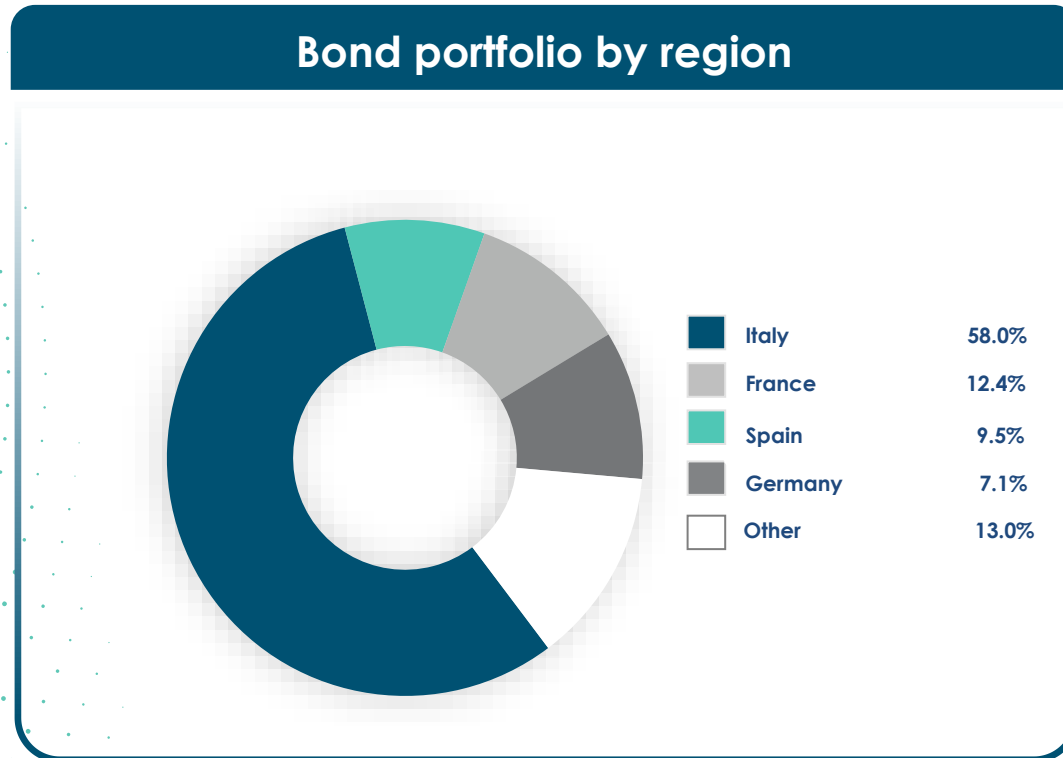
Life Asset allocation¹



Government Bonds	71.0%
Corporate Bonds	22.0%
Property	3.5%
Equity	0.4%
Liquidity	0.2%
Alternative Investments	2.8%

Group's bond portfolio by region and rating classes

Investments



➤ **Italian Government bonds' exposure as at 30 June 2021 has reached 44.0%**

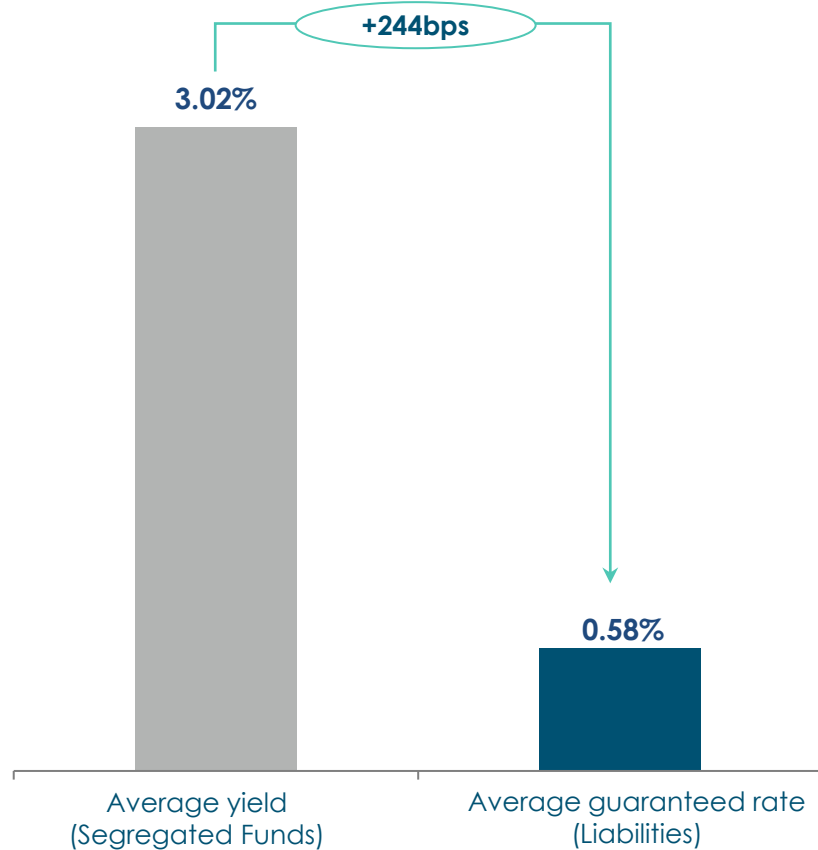


Only Italian Insurance Companies included

Financial performance and Minimum Guaranteed

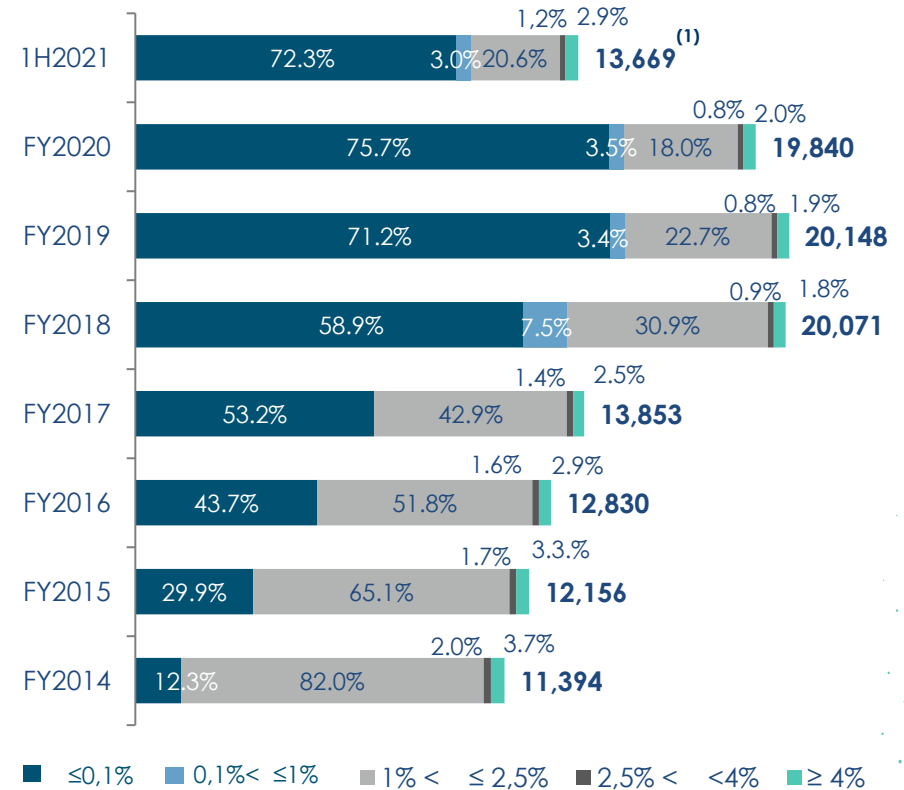
Investments

Yield and Minimum Guaranteed – 1H2021



Technical reserves breakdown by min. guaranteed

Segregated Funds
€ m

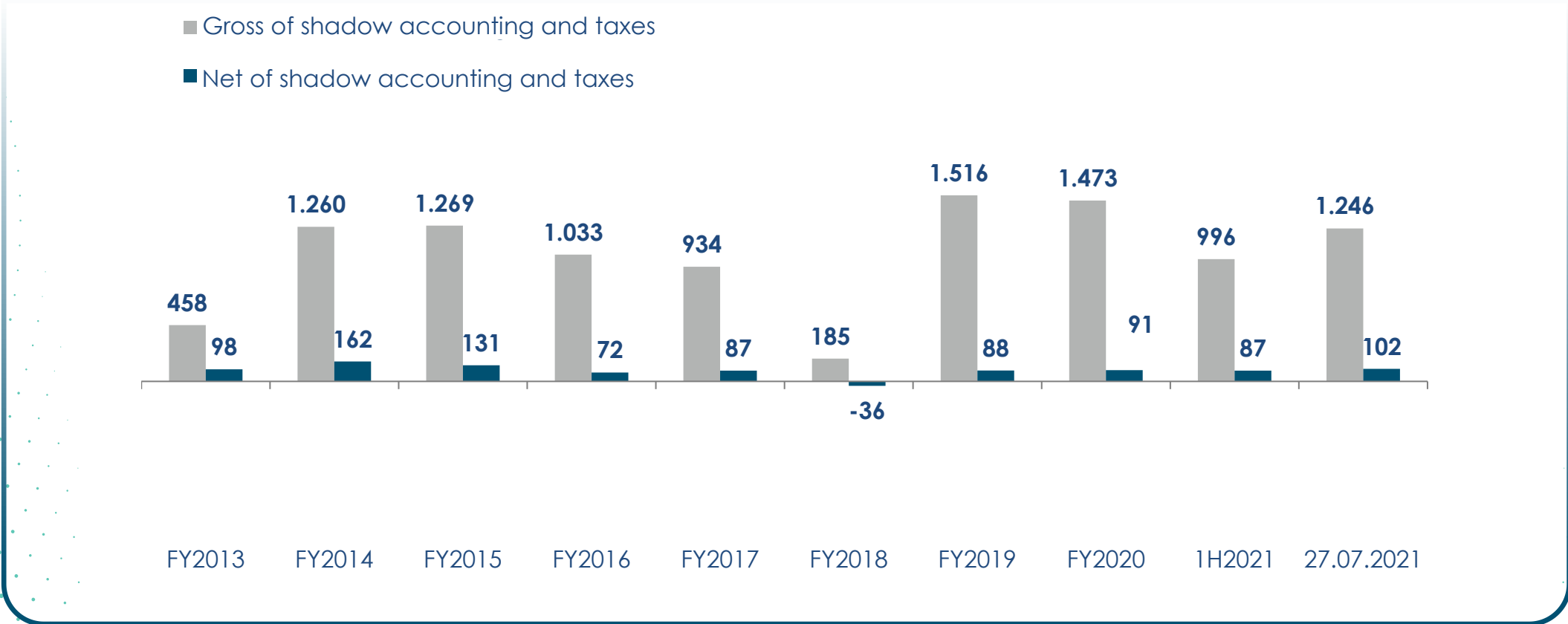


(1) Figures at 1H2021 do not include Lombardia Vita.

Trend of the Available for Sale Reserve

Investments

Available for Sale Reserve



The figures at FY2020, 1H2021 and July 27, 2021 are shown on a like-for-like basis without the contribution of Lombarda Vita

Outstanding financial debt

Investments

LEVERAGE RATIO*

(IAS/IFRS)

22.1%

LEVERAGE RATIO*

(Solvency II)

23.0%**

INTEREST COVERAGE*

9.6x

* See formulas on page 33

	Subscriber	Rating	Coupon	Nominal issuance (€ mln)	Outstanding (€ mln)	Issue date	Maturity	Callable	Tier
Subordinated Issuance***	Private placement	n.r.	6-month Euribor +200 basis points	80	80	30/09/2010	Indeterm.	30/09/2020	n.s.
Subordinated Issuance	Institutional Investors	BB+	7.25% ¹	100	100	17/12/2013	17/12/2043	17/12/2023	Tier 2
Subordinated Issuance	Institutional Investors	BB+	4.25% ²	500	500	14/12/2017	14/12/2047	14/12/2027	Tier 2

** It takes into account the minority share of the intragroup subordinates of BCC Vita and Vera Vita, not available at group level for the purposes of coverage of the SCR

*** It is no longer counted in the Own Funds and will be extinguished in 2021, subject to the authorization of IVASS

Subordinated issuances at Group level

(1) Until the end of the tenth year. In case of failure to exercise the call option, the rate becomes floating and is equal to the 3-month Euribor + 619 basis points

(2) Until the end of the tenth year. In the event of failure to exercise the call option, the rate becomes floating and is equal to the Euribor reference rate + 4.455%



Standard Ethics raised Cattolica's rating to EE- from E+

ESG issues

Standard Ethics raised Cattolica Assicurazioni's rating to "EE-" from the previous "E+". The attribution of the Long Term Expected Rating "EE+" incorporates, according to Standard Ethics, expectations on the future quality of governance tools and ESG policies.

ESG issues

Adequate focus on environmental and social aspects and that it has also concerned non-financial reporting, the management of financial assets, commercial aspects

International Standards

The strategy appeared consistent with the voluntary indications of the UN, the OECD and the European Union. The recent decisions and governance projects are producing and will produce a better alignment with the main international standards

Governance

Following the recent transformation of Cattolica into a joint-stock company and after the capital increase launched in 2020, the issue of Sustainability has also entered the sphere of corporate governance: positive commitments and changes in favour of shareholders' rights, for the qualitative and quantitative composition of the Board of Directors and for the selection of Directors.

APPENDIX

Notes

Pursuant to paragraph 2 of Article 154-bis of the Consolidated Law on Finance, Corporate Financial Reporting Manager Atanasio Pantarrotas declares that the accounting information contained in this document matches the company documents, books and financial records.

Ratios and Formulas (1/2)

Claims ratio \rightarrow *Net claims costs / Net premiums (retained business)*

Expense ratio (non life) \rightarrow *Operating expenses / Net premiums (retained business)*

Combined ratio \rightarrow *(1-(Technical result / Net premiums)) (retained business)*

Non-life operating result \rightarrow *It is defined as the sum of the technical balance, net of reinsurance, with ordinary financial revenues and other non-technical net items (depreciations, write-down of insurance credits, etc.); The operating profit does not include financial realised and unrealised gains/losses and impairments, impairments on other assets, interests paid on financial debts (subordinated debts), the amortization of the value of business acquired (VOBA), the voluntary redundancy incentives and staff severance indemnity as well as other one-off items.*

Life operating result \rightarrow *It is defined in a similar way, with the only difference that the entire financial income contributing to the return of securities pertaining to the segregated funds is considered part of the operating profit.*

Ratios and Formulas (2/2)

Leverage ratio (IAS/IFRS) ➤ $\frac{\text{Subordinated liabilities}}{\text{Subordinated liabilities} + \text{Consolidated shareholders' equity} - \text{Gains or losses on available for sale financial assets} - \text{Other gains or losses recognised directly in equity}}$

Leverage ratio (Solvency 2) ➤ $\frac{\text{Financial debt}}{\text{Excess of assets over liabilities} + \text{Financial debt}}$

Interest coverage ➤ $\frac{\text{Operating result}}{\text{Interest expenses}}$

Operating Return On Equity ➤ *The operating ROE is the ratio between: 1) the operating profit less the cost of financial debt, income taxes, and minority interests; and 2) the average Group shareholders' equity of the year (excluding the valuation reserve on available for sale instruments); taxes are calculated consistently with the operating result assets and liabilities.*

Utile Adjusted ➤ *It is defined as the Group's net result minus the amortisation of the VOBA (value of business acquired, net of the related tax effects and for the portion pertaining to the Group) and of the impairment of goodwill, which have relevance on the Group's net result but do not affect the Solvency position.*

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