



Results as at December 31st, 2017

Cattolica Assicurazioni Group

Verona, March 21st, 2018

Results as at December 31st, 2017

Non-Life Business Performance

Life Business Performance

Investments



Results as at December 31st, 2017

Key consolidated figures

	IAS/IFRS Results		
	€ mln		
	FY2016	FY2017	Δ%
Total Direct Premiums	4,744	4,994	+5.3%
Non-Life Direct Premiums	1,973	2,015	+2.2%
Life Direct Premiums ¹	2,771	2,979	+7.5%
Combined Ratio ²	93.2%	94.7%	+1.5 pp
Consolidated Shareholders' Equity	2,114	2,108	-0.3%
Solvency II Ratio	186%	239%	+53 pp
Operating Result	226 ³	206	-8.8%
Consolidated Result	93	56	-40.0%
Group's Result	76	41	-46.1%
Operating Return On Equity	6.2%	6.2%	-
Dividend per share (€)	0.35	0.35	-

Assuming the distribution of a € 0.35 DPS



(1) Including Investment contracts. (2) On retained business. (3) Including about € -2 mln of the insurance sector.

Results as at December 31st, 2017

Consolidated Income Statement

Group Companies' Contribution to the Consolidated Result

Group Companies' contribution to the consolidated result ¹	31.12.16	31.12.17 normalised	Severance indemnity	Accelerated amortisation	Impairments on goodwill	AFS 30% 12 months thresholds change	Impairments on Fondo Atlante	Other	31.12.17
€ mln									
Non-Life insurance companies	90	94	-5	0	-5	-1	-2	-5	76
Life insurance companies	4	46	-1	-8	-45	-4	-3	0	-15
Non-insurance companies	-1	-3	0	0	-2	0	0	0	-5
IAS/IFRS Consolidated Result	93	137	-6	-8	-52	-5	-5	-5	56
IAS/IFRS Group's Result	76	121	-6	-8	-52	-5	-4	-5	41



(1) Net of tax and shadow

Results as at December 31st, 2017

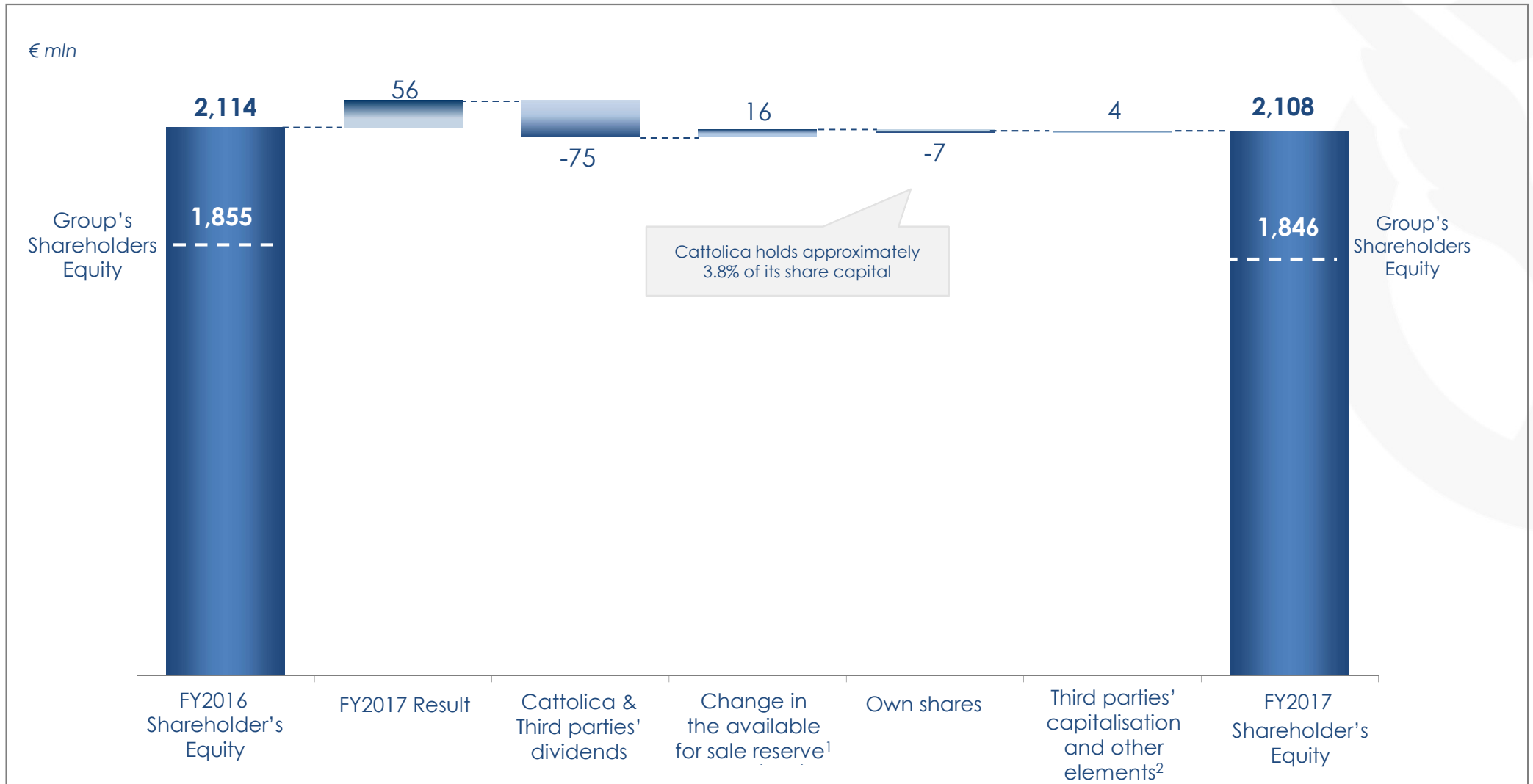
Income statement by segment of activities

€ mln	NON-LIFE		LIFE		OTHER		TOTAL	
	2016	2017	2016	2017	2016	2017	2016	2017
Net Premiums	1,721	1,762	2,518	2,725	0	0	4,239	4,487
Net charges relating to claims	-1,135	-1,190	-2,752	-2,971	0	0	-3,887	-4,161
Operating expenses	-444	-466	-109	-105	0	0	-553	-571
<i>of which commission and other acquisition costs</i>	-330	-345	-78	-72	0	0	-408	-417
<i>of which other administrative expenses</i>	-114	-121	-31	-33	0	0	-145	-154
Other revenues net of other costs (other technical income and charges)	-26	-11	-33	-35	0	0	-59	-46
Income on ordinary gross investments	86	89	477	479	0	0	563	568
Commissions income net of commissions expense	0	0	6	6	0	0	6	6
Operating expenses relating to investments	-7	-8	-19	-22	-2	-3	-28	-33
RESULT OF INSURANCE BUSINESS AND FINANCIAL OPERATIONS	195	176	87	77	-2	-3	280	250
Other revenues net of other operating costs	-39	-35	-15	-9	0	0	-54	-44
OPERATING RESULT	156	141	72	68	-2	-3	226	206
Realised and valuation income	15	6	-3	-2	0	-3	11	1
Interests on subordinated debt	-8	-9	-2	-1	0	0	-10	-10
Net income from investments in subsidiaries, associated companies and joint ventures	1	3	-35	1	0	0	-34	3
Other revenues net of other non-operating costs	-7	-22	-1	-58	0	0	-8	-80
PROFIT (LOSS) BEFORE TAXATION FOR THE YEAR	156	118	32	8	-3	-6	185	120
Taxation	-66	-43	-28	-23	2	1	-92	-64
CONSOLIDATED PROFIT (LOSS) FOR THE YEAR	90	76	4	-15	-1	-5	93	56



Results as at December 31st, 2017

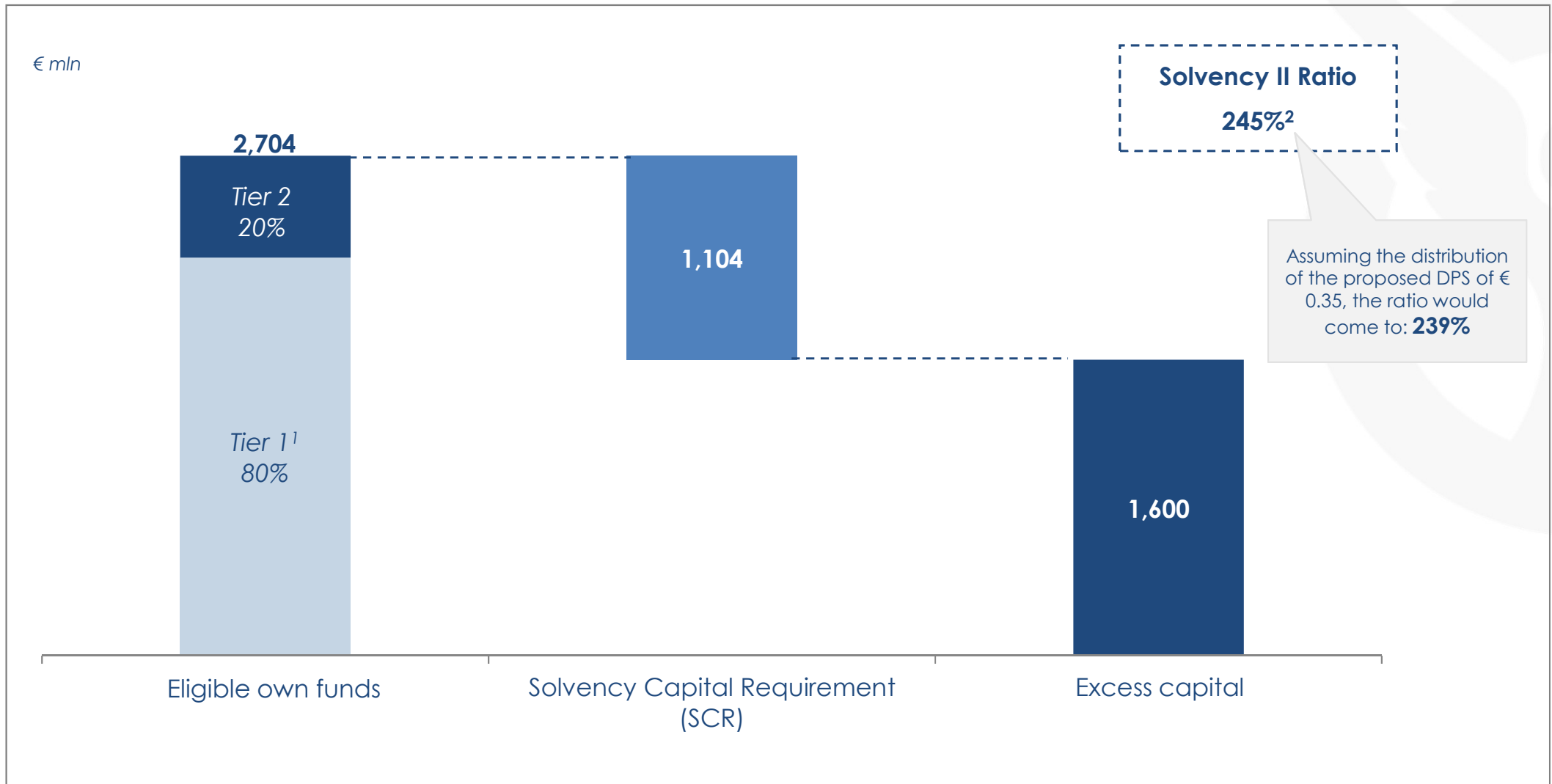
Consolidated Shareholders' Equity



(1) It includes the changes in shadow accounting (net of tax). (2) It includes the contribution of CARISMI deconsolidation for about € - 1 mln.

Results as at December 31st, 2017

Group's Solvency II ratio



(¹) Tier 1 "unrestricted" eligible own funds (share capital and capital buffers) equal to about 76% of total own eligible funds. (²) The ratio is before dividend distribution and calculated according to the Standard Formula with the use of the Undertaking Specific Parameters (USPs)

Results as at December 31st, 2017

Non-Life Business Performance

Life Business Performance

Investments

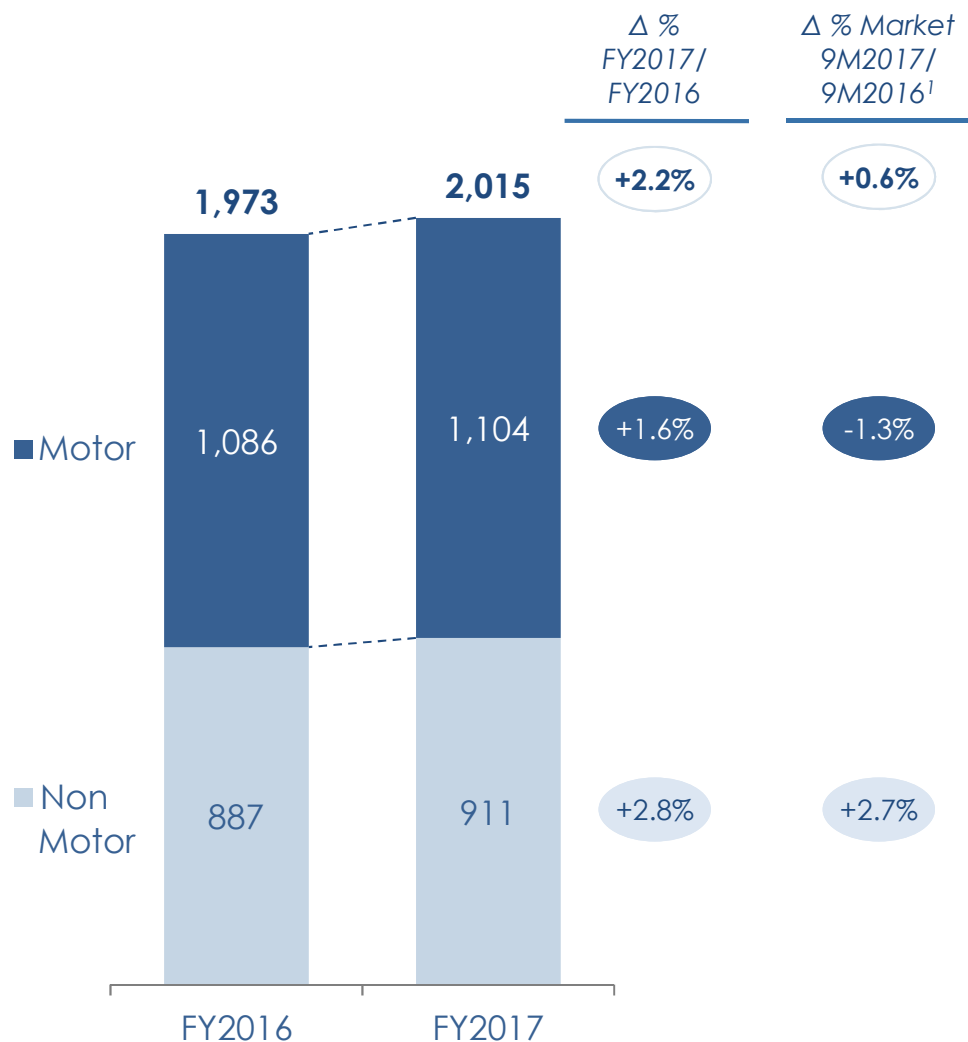


Non-Life Business Performance

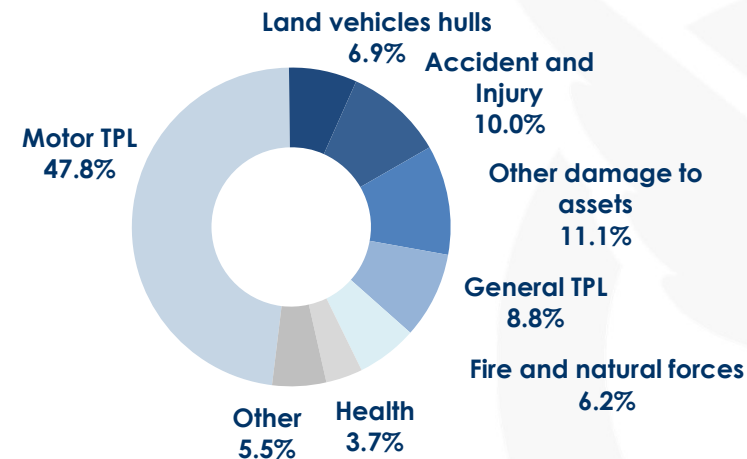
Non-Life Premiums

Group's Non-Life Premiums

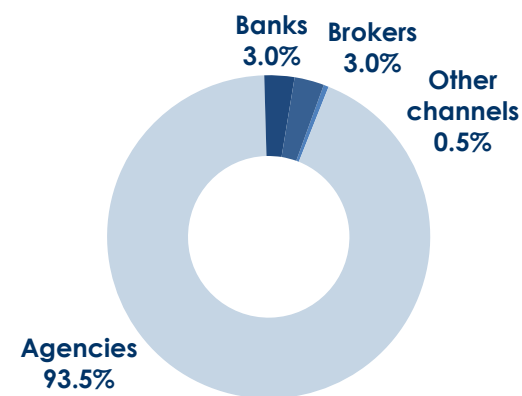
€ mln



Non-Life Premiums Breakdown by Class



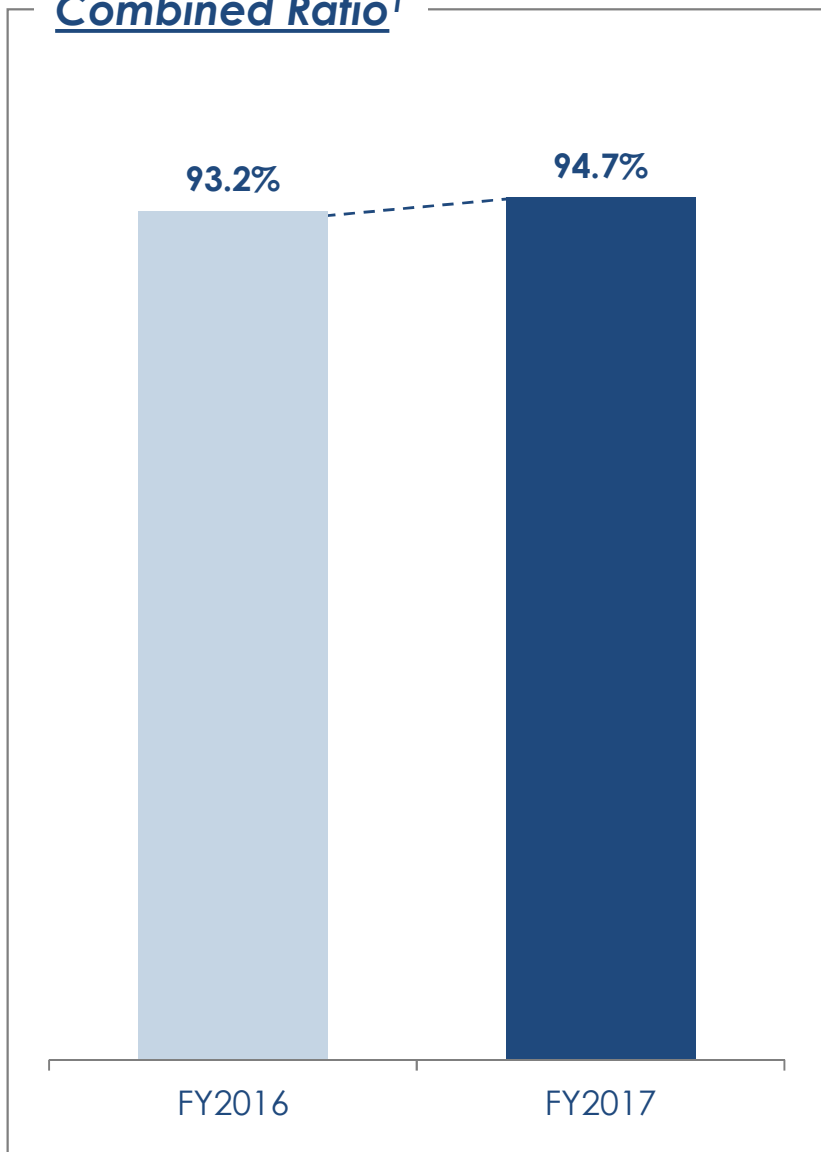
Non-Life Premiums Breakdown by Channel



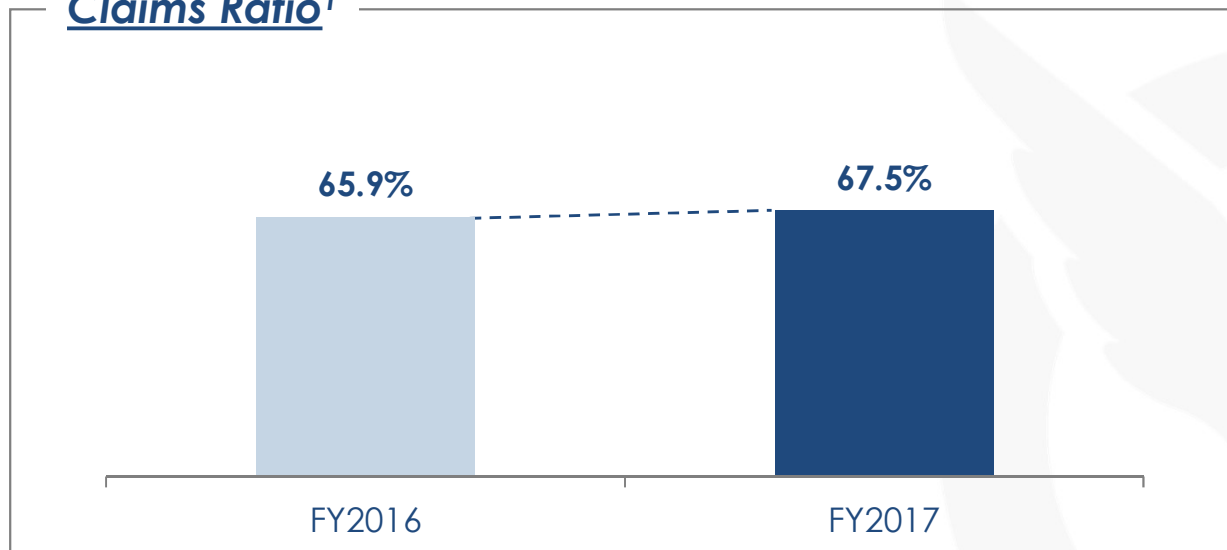
Non-Life Business Performance

Technical Ratios

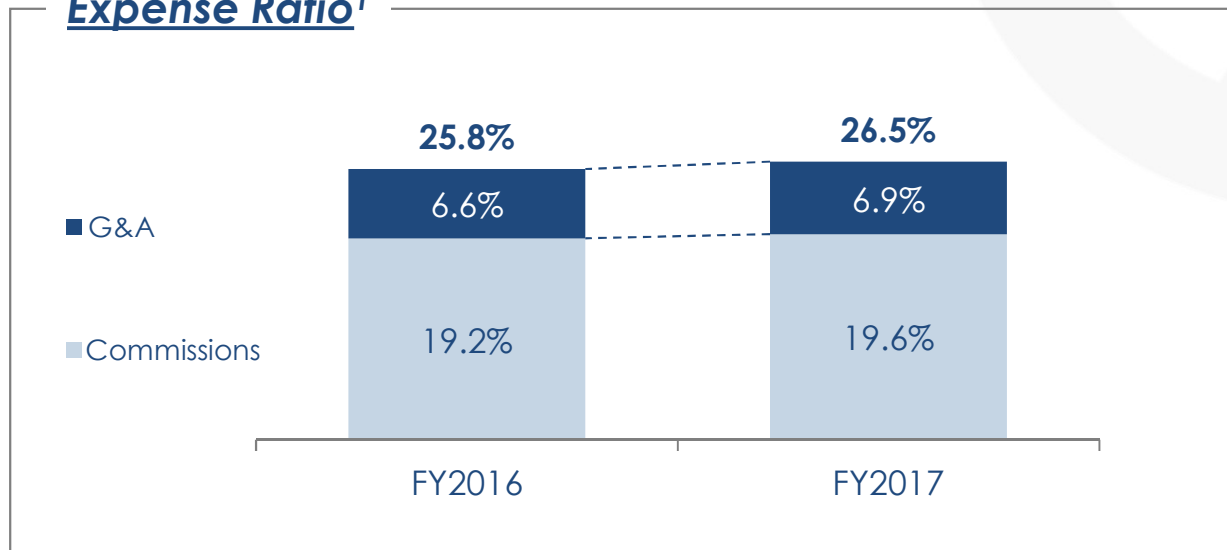
Combined Ratio¹



Claims Ratio¹



Expense Ratio¹



(1) On retained business.

Motor T.P.L. Technical Ratios

Motor Premiums and Policies

Δ compared with FY2016

Motor T.P.L. policies

+3.0%

+96,500 units

Average Motor Premium

-1.3%

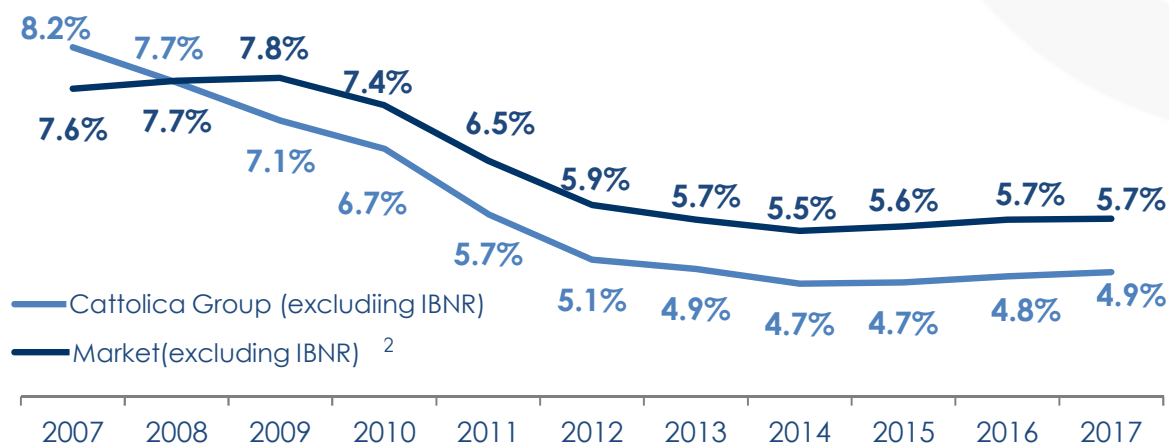
as at December 2017

Average Cost of Motor T.P.L. Paid Claim

	AS AT DECEMBER					
	2016		2017		Δ 2017/2016	
	Claim settlement rate	Average Cost (€)	Claim settlement rate	Average Cost (€)	Claim settlement rate	Average Cost (€)
Card G	83.7%	1,507	84.4%	1,520	0.7	0.9%
No Card	59.0%	2,290	58.7%	2,258	-0.3	-1.4%
Card G e No Card	78.0%	1,656	78.5%	1,649	0.5	-0.4%

(*) Claims directly managed by the network. Card G claims show a lower causality or incident seriousness compared to No Card claims.

Motor T.P.L. Frequency Trend¹



(1) Fata excluded. (2) Source: ANIA Relazione Mercato Assicurativo until 2016. 2017 figures are a projection on the base of statistica rapida ANIA as at September 2017.

Results as at December 31st, 2017

Non-Life Business Performance

Life Business Performance

Investments

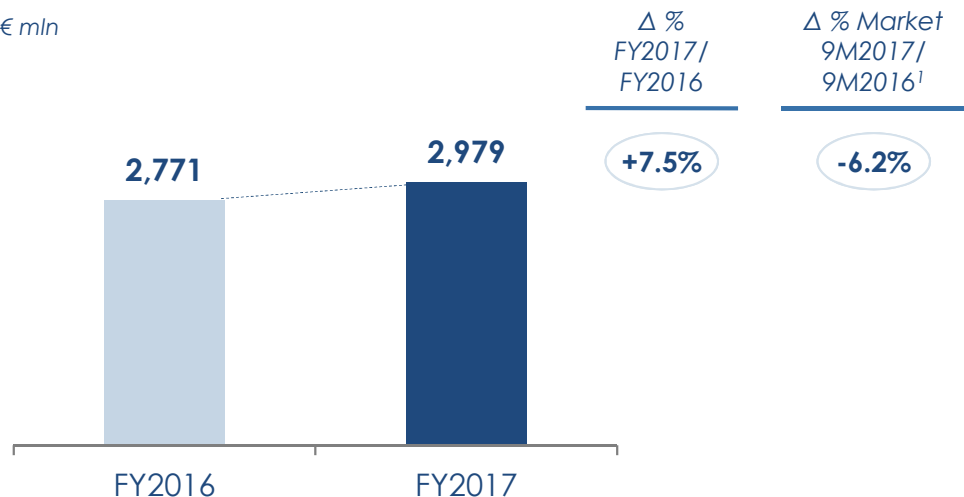


Life Business Performance

Life Premiums

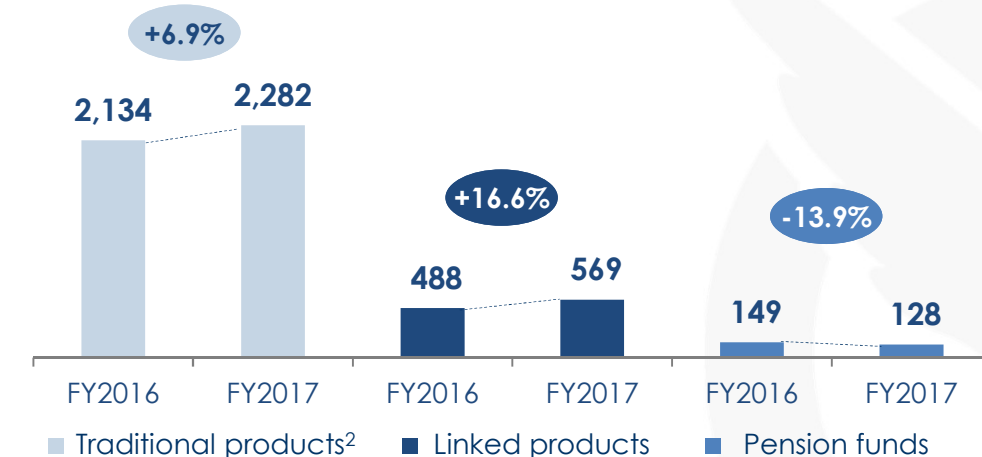
Life Premiums

€ mln

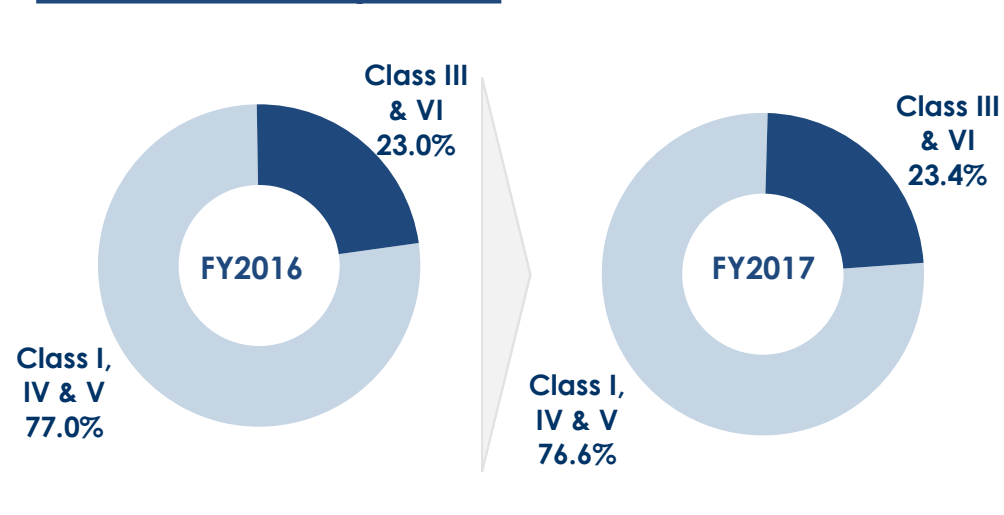


Life Premiums by Class

€ mln

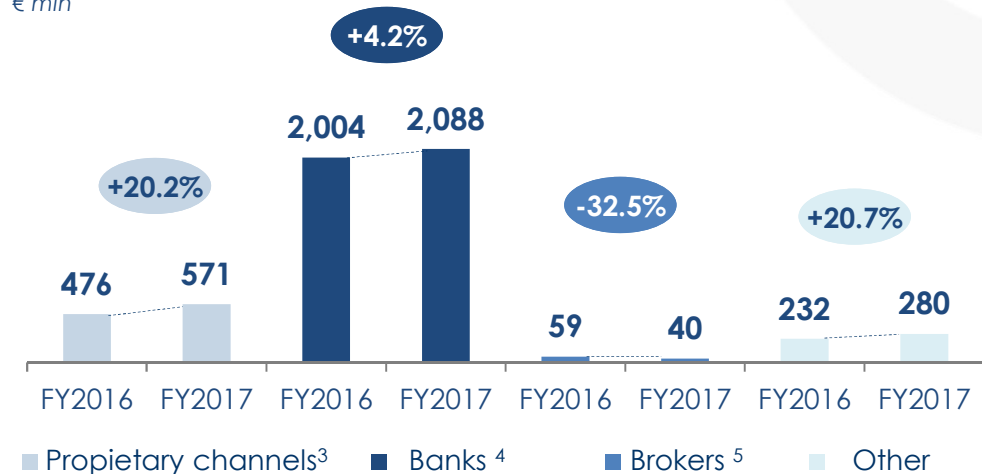


Life Premiums by Class



Life Premiums by Channel

€ mln



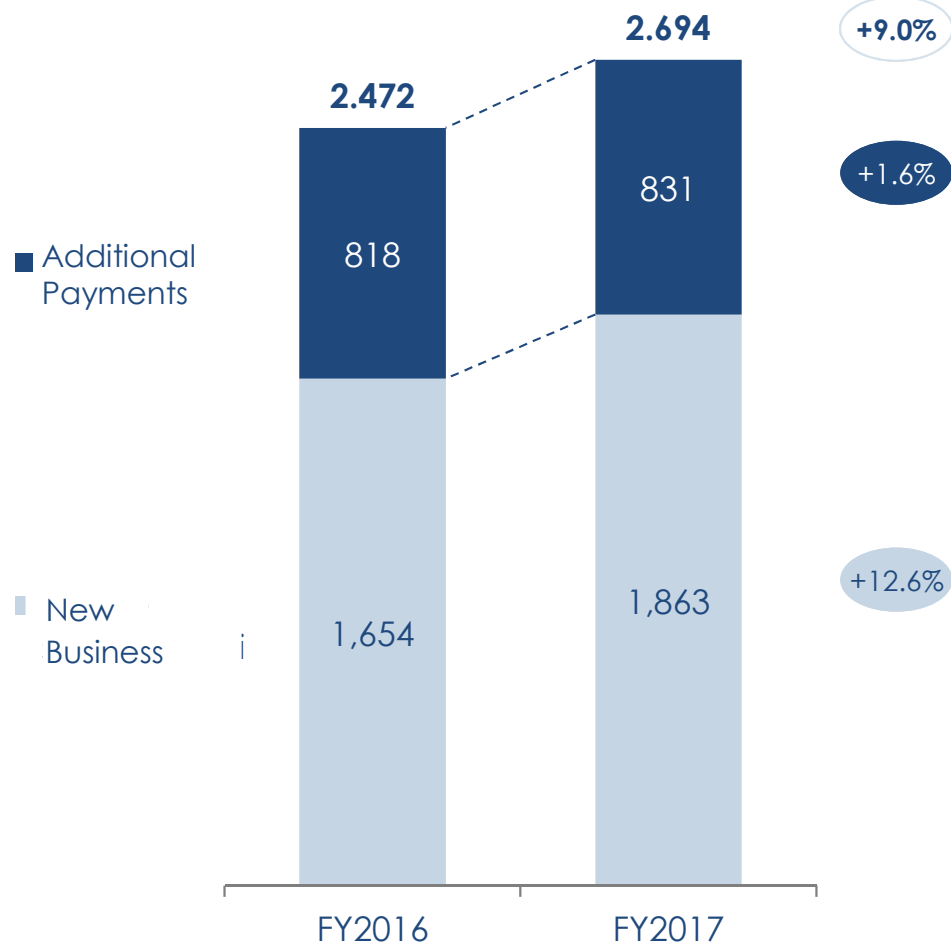
(1) Source: ANIA Trends - Year XIII - number 9 - Nov. 2017. (2) Classes I, IV and V included. (3) Agents and sub-agents. (4) It includes Financial Advisors. (5) Cattolica Life included.

Life Business Performance

Life New Business

Life New Business¹

€ mln



Δ %
FY2017/
FY2016

+9.0%

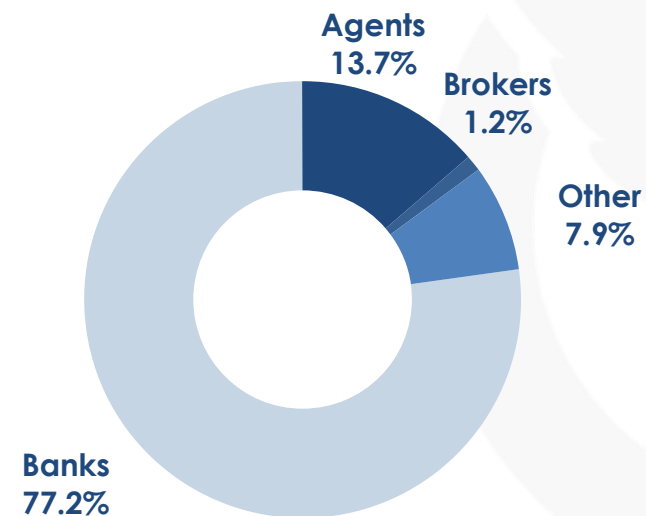
+1.6%

+12.6%

Δ % Mercato
FY2017/
FY2016²

-5.2%

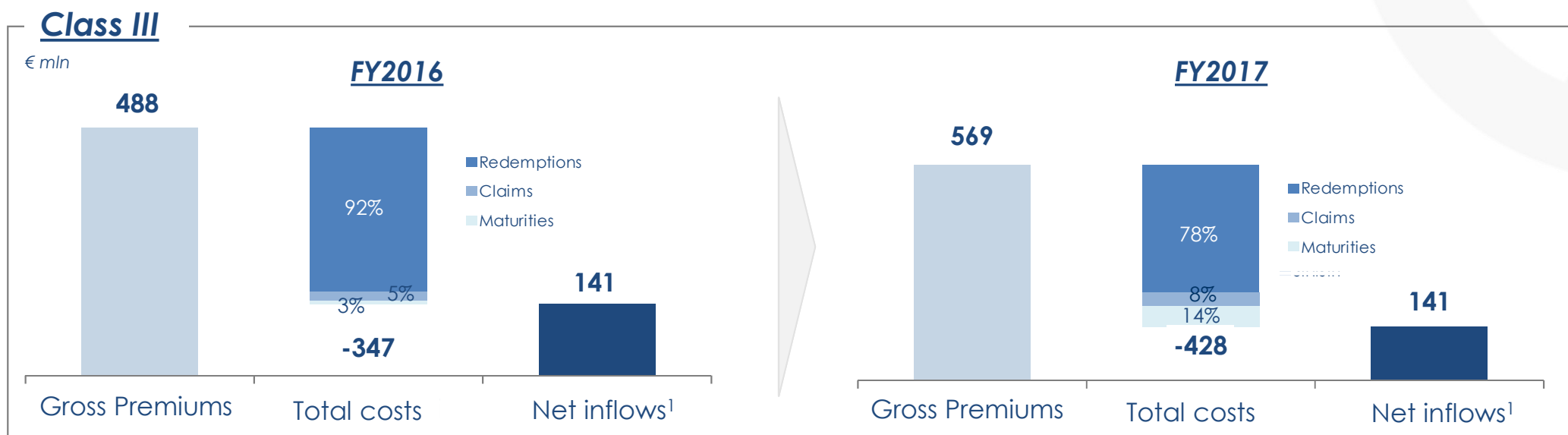
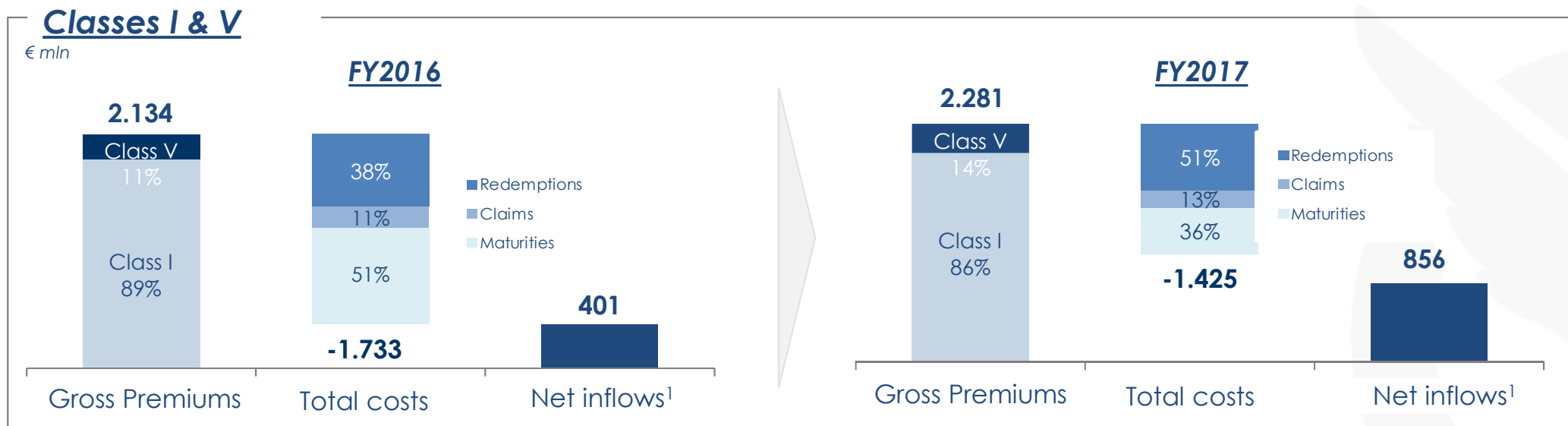
Life New Business by Channel



(1) Class VI excluded. (2) Source: ANIA Trends - Year XIII - number 12 - February 2018.

Life Business Performance

Life Net Premiums



(¹) Net inflows don't include the variation of the provision for payable amounts.

Results as at December 31st, 2017

Non-Life Business Performance

Life Business Performance

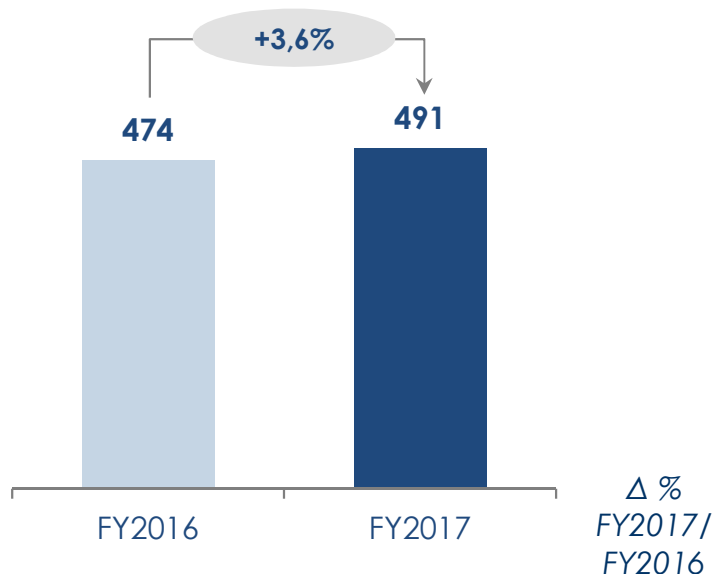
Investments



Investment Result and Group's Asset Allocation

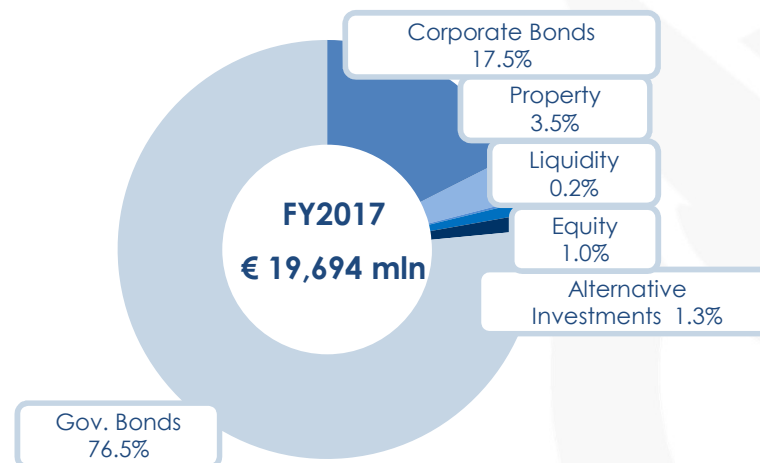
Investment Result¹

€ mln

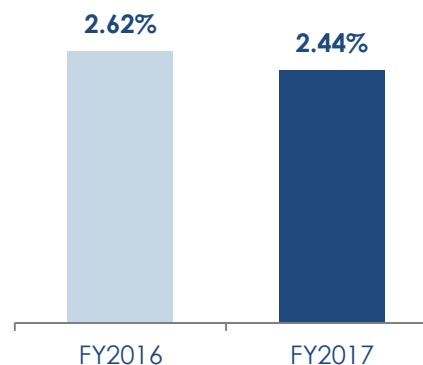


	FY2016	FY2017	Δ % FY2017/ FY2016
Net interests and coupons	516	522	+1.2%
Gains and losses ²	56	20	-64.3%
Investment costs	-20	-25	+25.0%
Result before impairments³	552	517	-6.3%
Impairments & write-downs ³	-78	-26	-66.7%

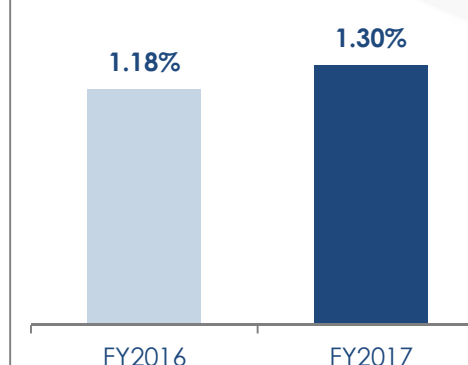
Group's Asset allocation



Portfolio Sustainable yield⁴



Bond reinvestment rate⁵

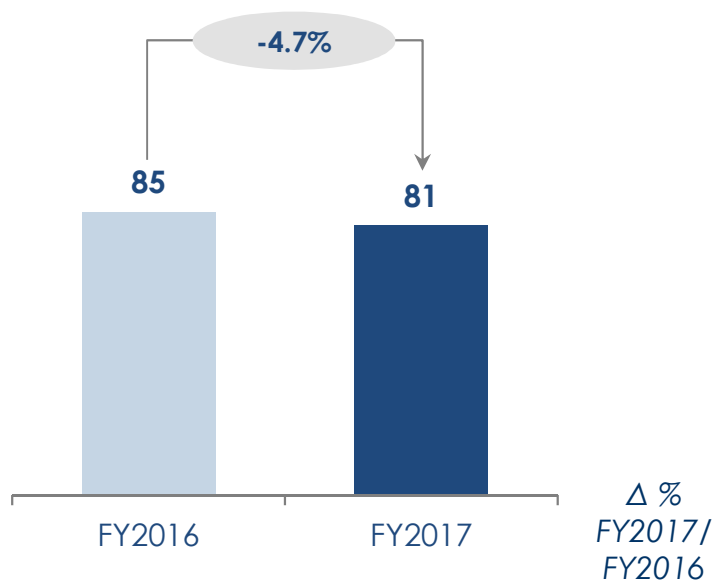


(¹) Investment result of the sectors Life, P&C and other. (²) Including realised gains and mark-to-market profits on investments, different from impairments, write-downs and depreciation on property. (³) Gross of tax and shadow. (⁴) Sustainable yield: weighted average of the historical value of the sustainable yields of the positions. Bonds: actual coupon + pro rata trading discount ; Equity: expected dividend yield. (⁵) It does not consider transactions on securities with a residual duration shorter than one year.

Non-Life Investment Result

Non-Life Investment Result

€ mln



	FY2016	FY2017	Δ % FY2017/ FY2016
Net interests and coupons	77	81	+5.2%
Gains and losses ¹	35	14	-60.0%
Investment costs	-7	-8	+14.3%
Result before impairments²	105	87	-17.1%
Impairments & write-downs ²	-20	-6	-70.0%

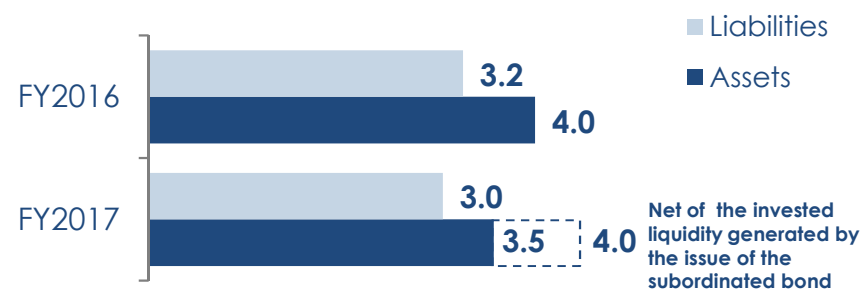
Portfolio sustainable yield³



Bond reinvestment rate⁴



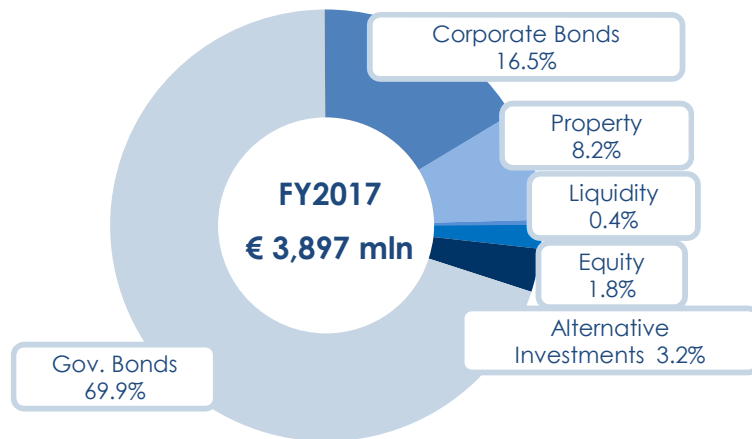
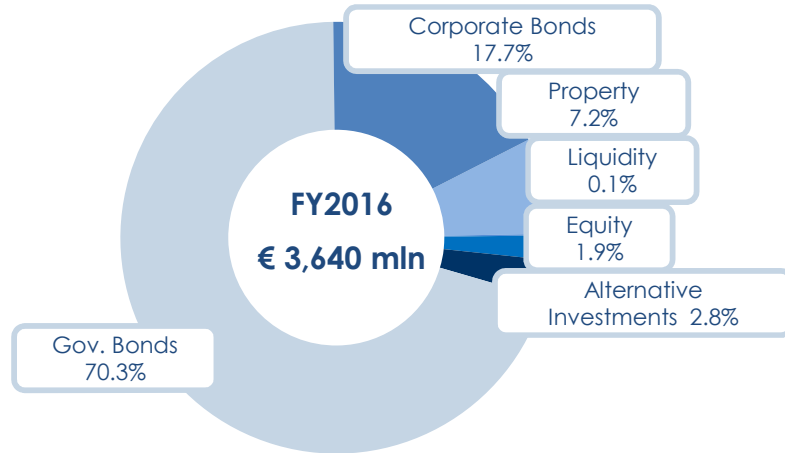
Duration



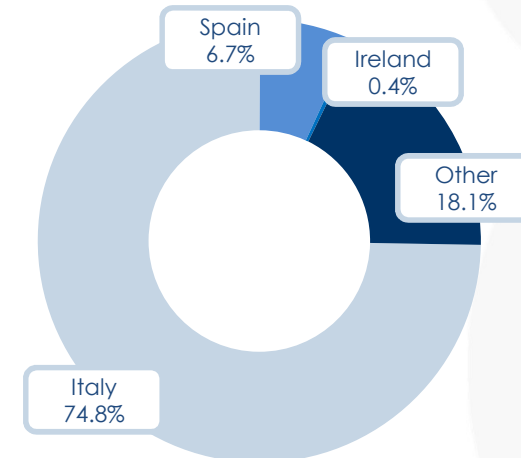
(1) Including realised gains and mark-to-market profits on investments. (2) Gross of taxes. (3) Sustainable yield: weighted average of the historical value of the sustainable yields of the positions. Bonds: actual coupon + pro rata trading discount; Equity: expected dividend yield. (4) It does not consider transactions on securities with a residual duration shorter than one year.

Asset allocation and Non-Life bond rating classes

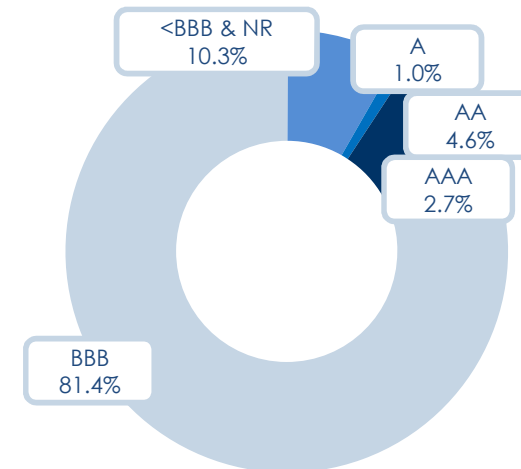
Non-Life Investment breakdown¹



Non-Life Bond Portfolio by region



Non-Life Bond Portfolio by rating

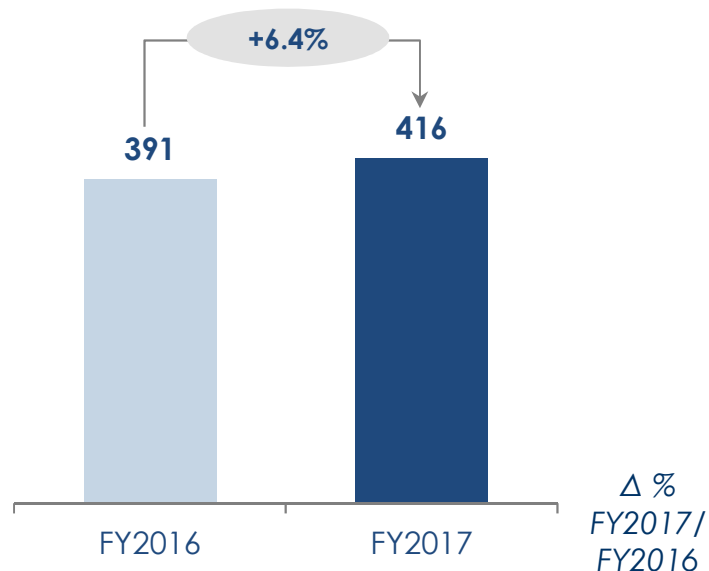


(1) Managed assets (excluding subsidiaries) IAS figures as at Decembbber 31st.

Life Investment Result

Life Investment Result

€ mln



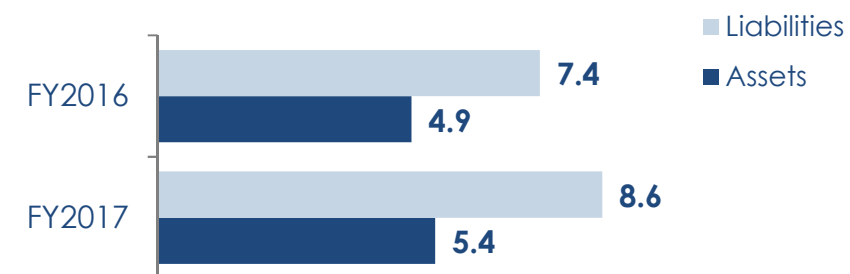
Portfolio sustainable yield³



Bond reinvestment rate⁴



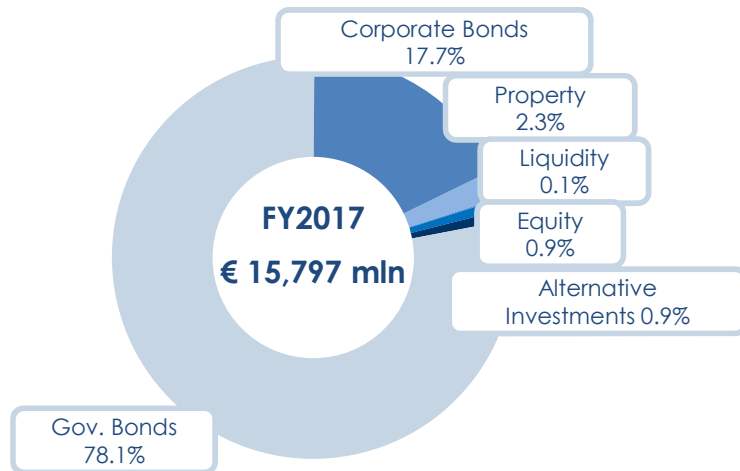
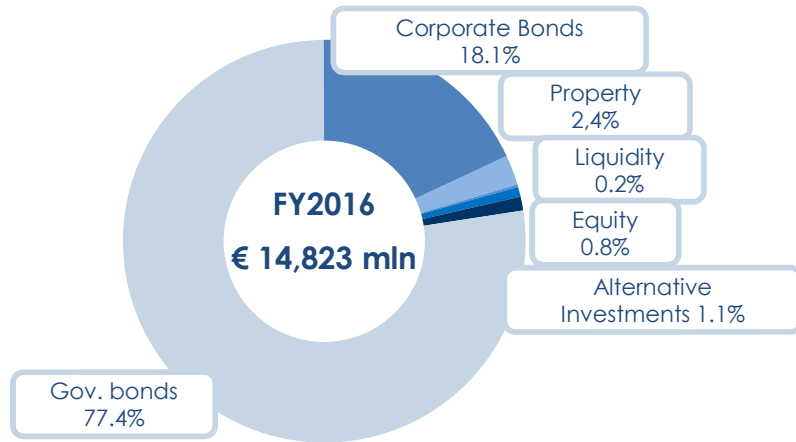
Duration



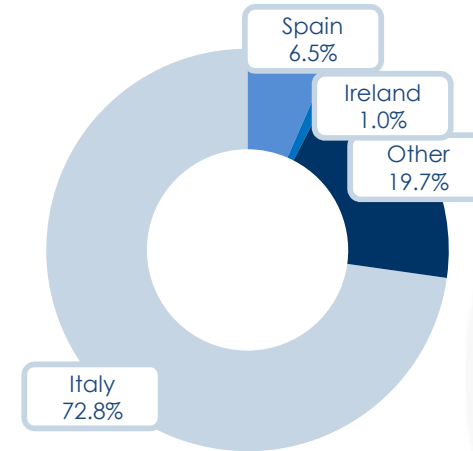
(¹) Including realised gains/losses, unrealized gains/losses different from impairment and amortisation of Property investments. (²) Gross of taxes and shadow. (³) Sustainable yield: weighted average of the historical value of the sustainable yields of the positions. Bonds: actual coupon + pro rata trading discount ; Equity: expected dividend yield.. (⁴) It does not consider transactions on securities with a residual duration shorter than one year.

Asset allocation and Life bond rating classes

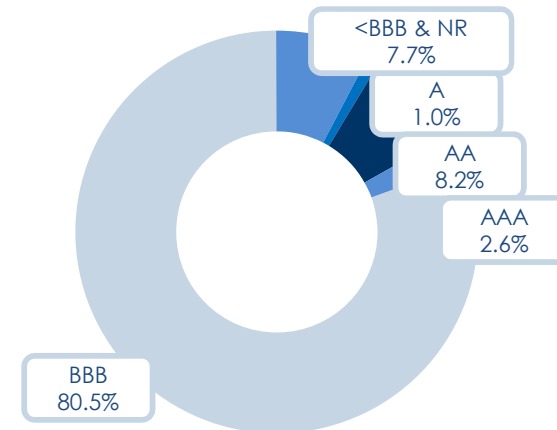
Life Investment Breakdown¹



Life Bond Portfolio by region



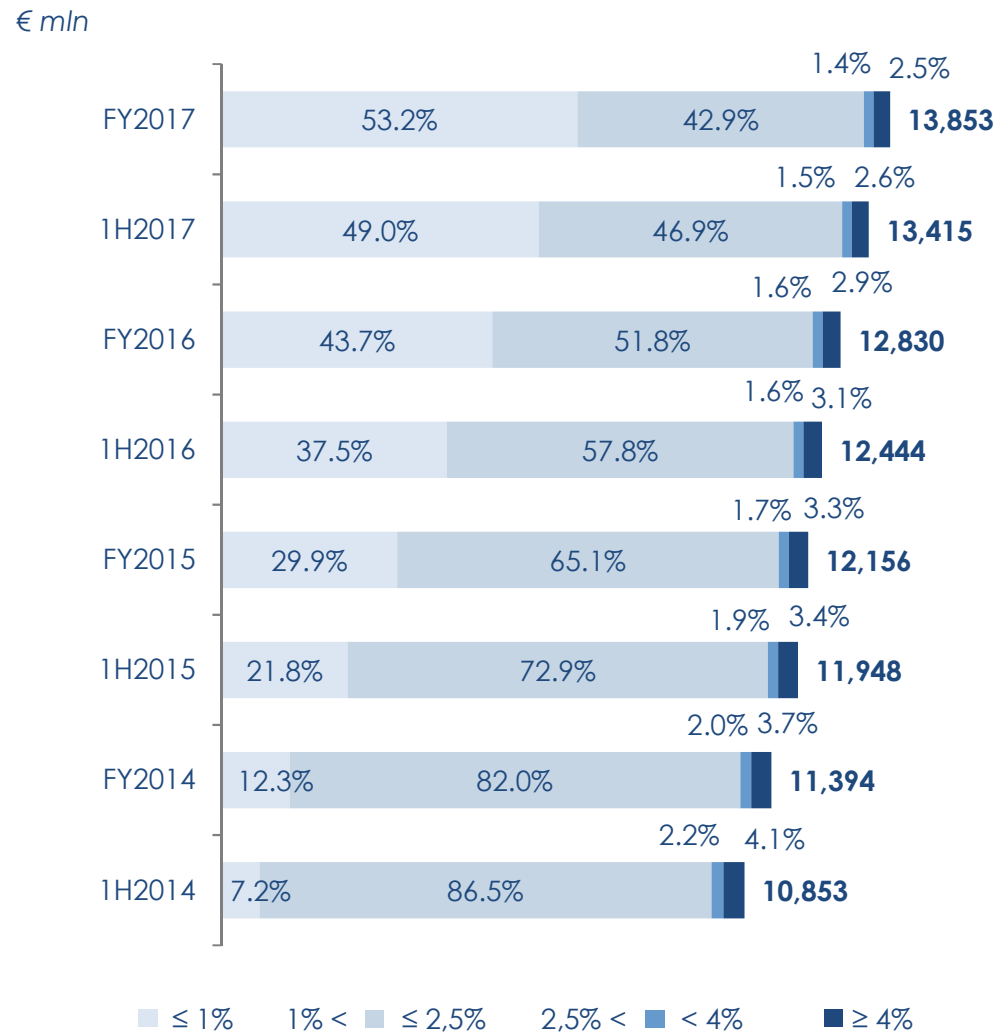
Life Bond Portfolio by rating



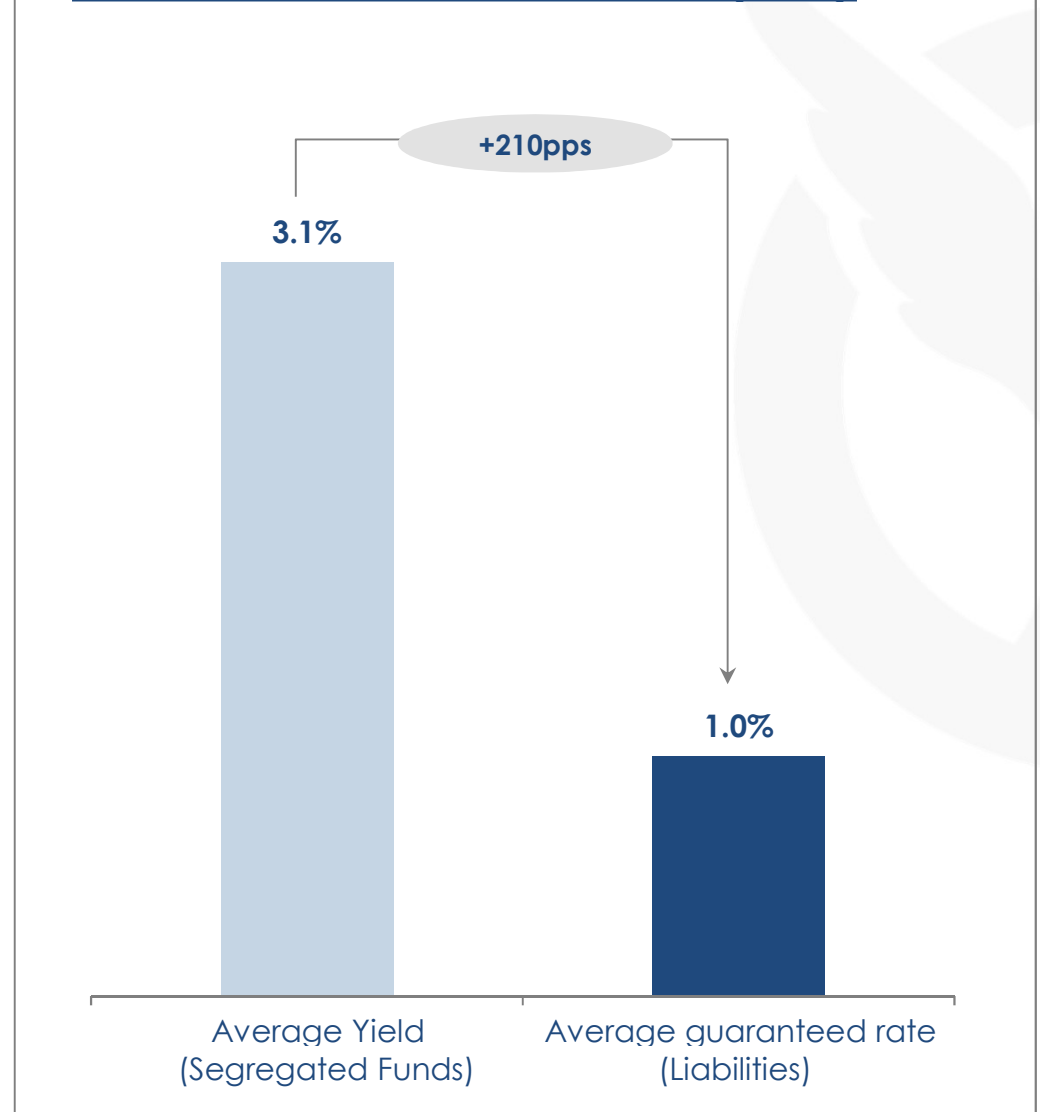
(1) Managed assets (excluding subsidiaries) IAS figures as at December 31st.

Financial performance and Minimum Guaranteed

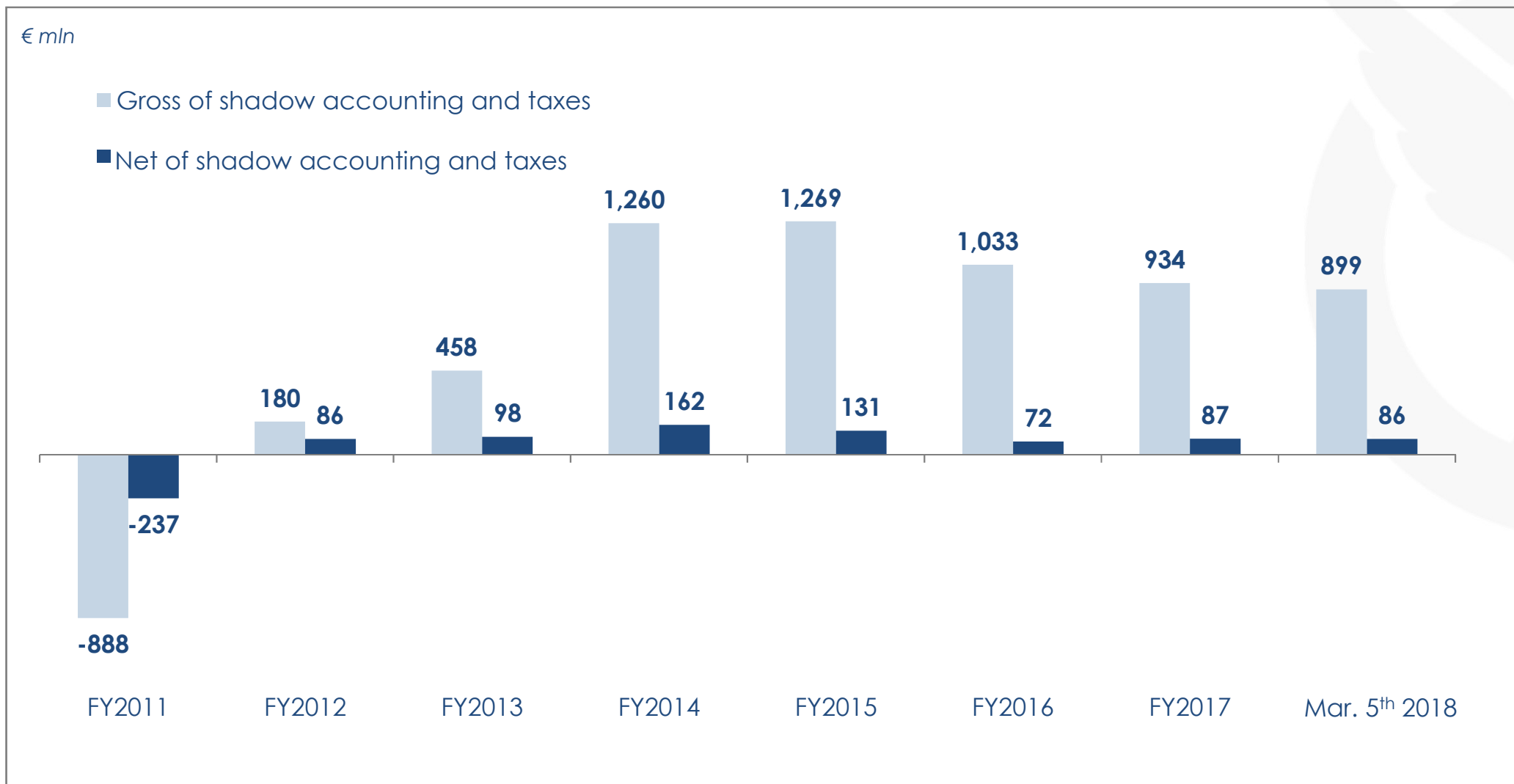
Technical Reserve Breakdown for Minimum Guaranteed (Segregated Funds)



Yield v.s. Minimum Guaranteed (2017)



Trend of the Available for Sale Reserve



APPENDIX



Ratio

Formula

Claims Ratio

Net claims costs / Net premiums (retained business)

Expense Ratio (P&C)

Operating expenses / Net premiums (retained business)

Combined Ratio

(1-(Technical result / Net premiums)) (retained business)

Non – Life operating result

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 result 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

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.

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); the income taxes are calculated using a normalized tax rate.



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