



Results as at March 31st, 2018

Cattolica Assicurazioni Group

Verona, May 11th, 2018



Results as at March 31st, 2018

Non-Life Business Performance

Life Business Performance

Investments



Results as at March 31st, 2018

Key consolidated figures

	IAS/IFRS Results		
	€ mln		
	1Q2017	1Q2018	Δ%
Total Direct Premiums	1,314	1,330	+1.2%
Non-Life Direct Premiums	465	467	+0.4%
Life Direct Premiums ¹	849	863	+1.7%
Combined Ratio ²	93.4%	93.7%	+0.3 pp
Consolidated Shareholders' Equity	2,108 ³	2,331	+10.5%
Solvency II Ratio	239% ⁴	199%	-40 pp
Operating Result	43	45	+4.0%
Consolidated Result	30	25	-15.1%
Group's Result	29	24	-20.0%
Operating Return On Equity	5.5%	4.9%	-0.6 pp



(1) Including Investment contracts. (2) On retained business. (3) As at December 31st 2017. (4)) As at December 31st 2017 after dividend distribution.

Results as at March 31st, 2018

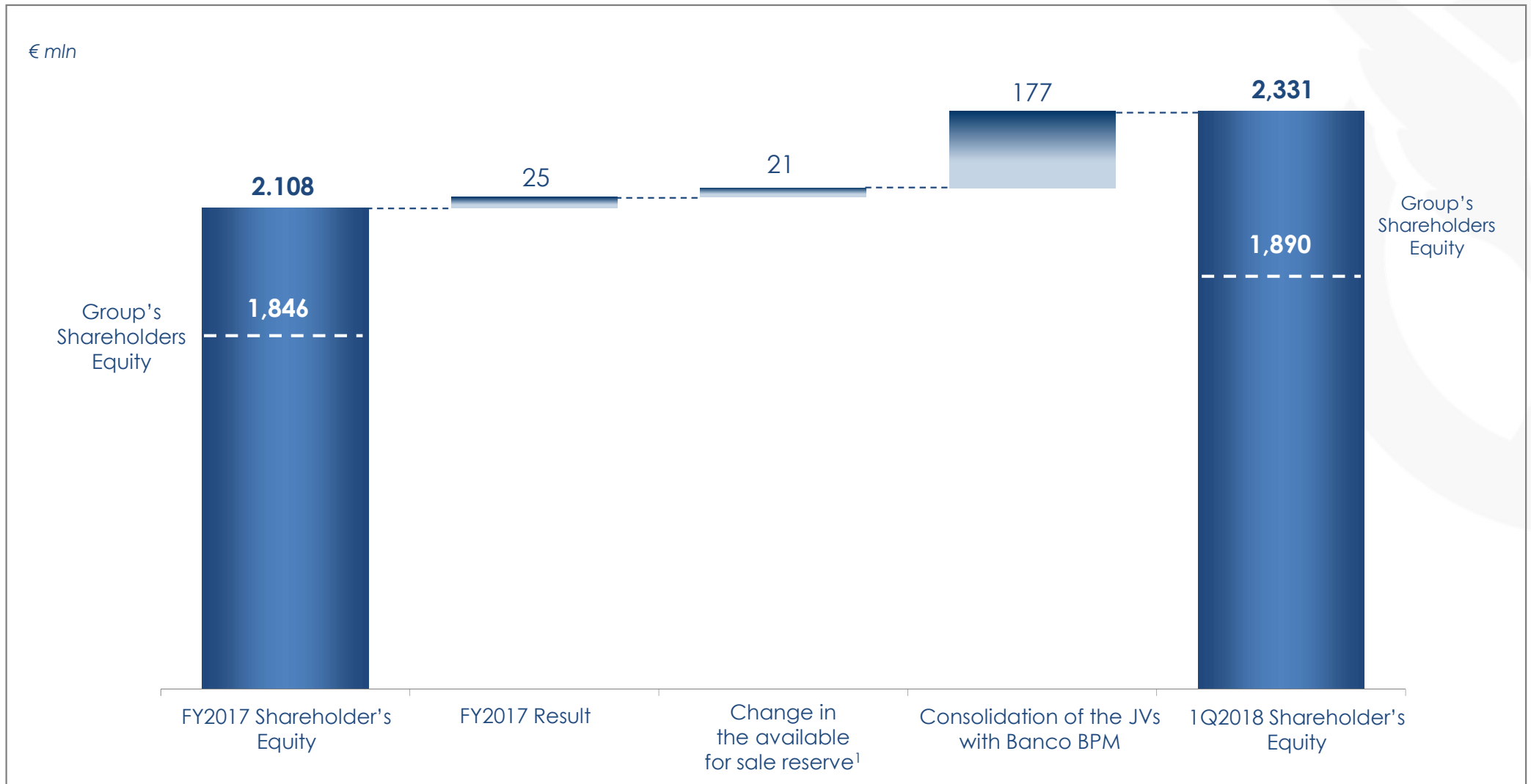
Income statement by segment of activities

€ mln	NON-LIFE		LIFE		OTHER		TOTAL	
	1Q2017	1Q2018	1Q2017	1Q2018	1Q2017	1Q2018	1Q2017	1Q2018
Net Premiums	421	422	772	791	0	0	1,193	1,213
Net charges relating to claims	-284	-275	-850	-814	0	0	-1,134	-1,089
Operating expenses	-107	-116	-30	-29	0	0	-137	-145
<i>of which commission and other acquisition costs</i>	-80	-85	-22	-17	0	0	-102	-102
<i>of which other administrative expenses</i>	-27	-31	-8	-12	0	0	-35	-43
Other revenues net of other costs (other technical income and charges)	-3	-4	-11	-11	0	0	-14	-15
Income on ordinary gross investments (Class C)	22	21	103	94	0	0	125	115
Income on ordinary gross investments (Class D)	0	0	24	-19	0	0	24	-19
Commissions income net of commissions expense	0	0	2	1	0	0	2	1
Operating expenses relating to investments	-2	-3	-5	-6	0	0	-7	-9
RESULT OF INSURANCE BUSINESS AND FINANCIAL OPERATIONS	47	45	4	7	0	0	51	52
Other revenues net of other operating costs	-7	-6	-1	-1	0	0	-8	-7
OPERATING RESULT	40	39	3	6	0	0	43	45
Realised and valuation income	9	-2	-1	3	0	0	8	1
Interests on subordinated debt	-2	-6	0	-2	0	0	-2	-8
Net income from investments in subsidiaries, associated companies and joint ventures	1	1	0	0	0	0	1	1
Other revenues net of other non-operating costs	-6	1	4	0	-1	0	-3	1
PROFIT (LOSS) BEFORE TAXATION FOR THE YEAR	42	33	6	7	-1	0	47	40
Taxation	-14	-12	-3	-3	0	0	-17	-15
CONSOLIDATED PROFIT (LOSS) FOR THE YEAR	28	21	3	4	-1	0	30	25
of which pertaining to the Group	28	22	2	2	-1	0	29	24
of which pertaining to minority interests	0	-1	1	2	0	0	1	1



Results as at March 31st, 2018

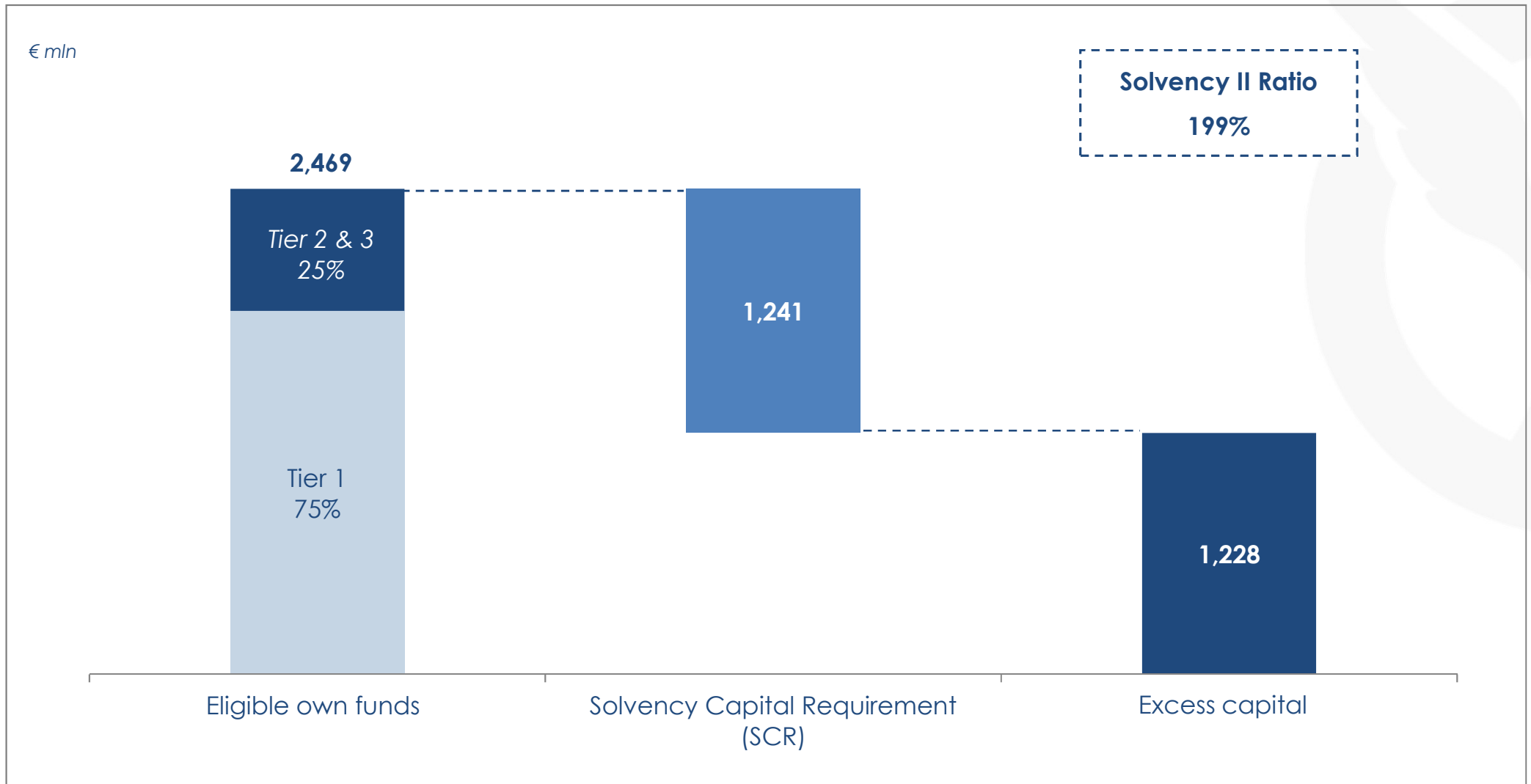
Consolidated Shareholders' Equity



(1) It includes the changes in shadow accounting (net of tax).

Results as at March 31st, 2018

Group's Solvency II ratio



(1) Fondi propri ammissibili di categoria Tier 1 "unrestricted" (capitale sociale e riserve di capitale) pari a circa 72% del totale dei fondi propri ammissibili.

Results as at March 31st, 2018

Non-Life Business Performance

Life Business Performance

Investments

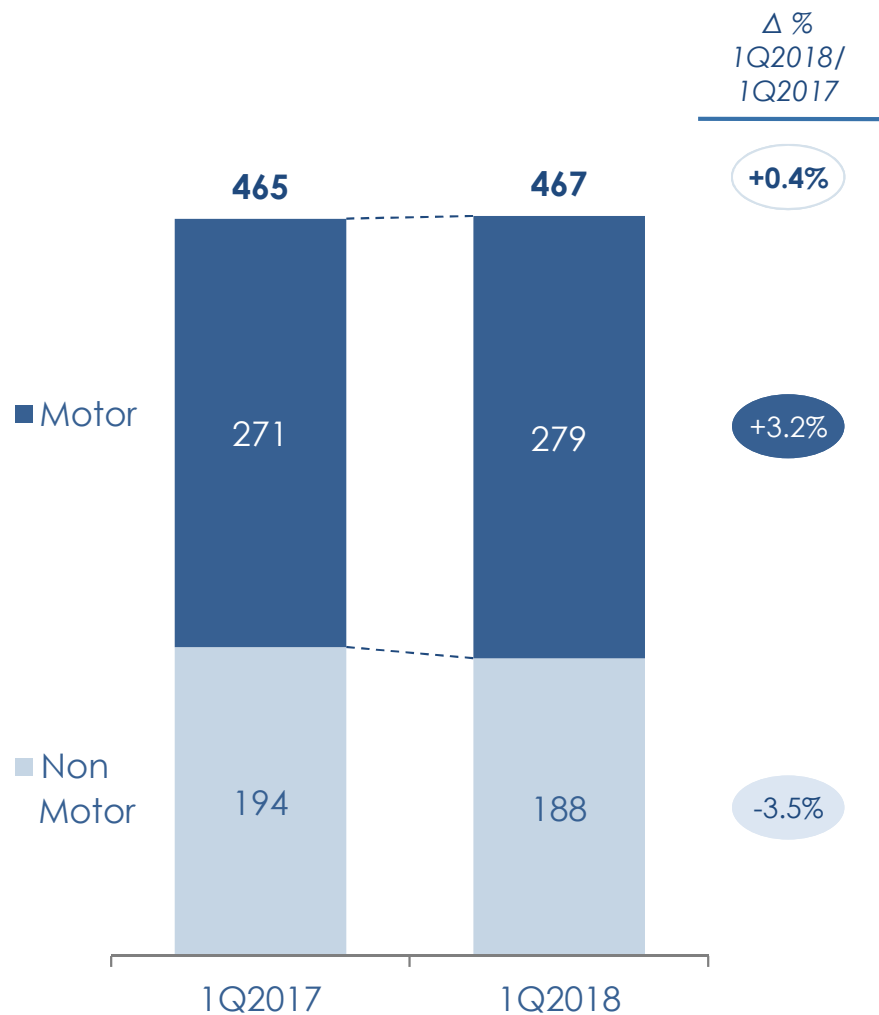


Non-Life Business Performance

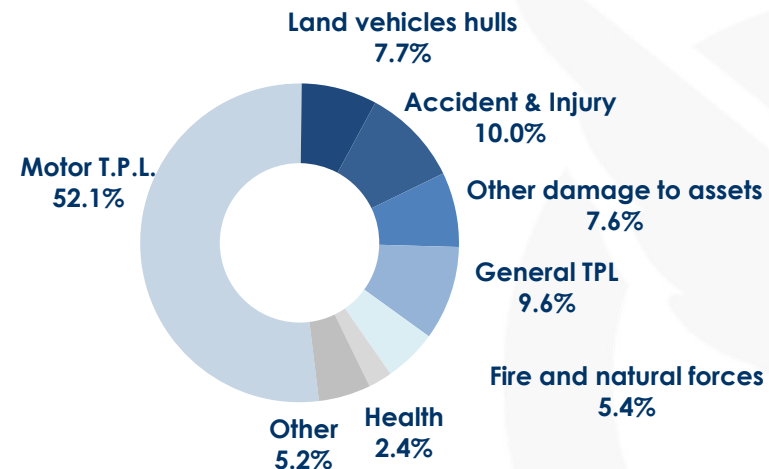
Non-Life Premiums

Group's Non-Life Premiums

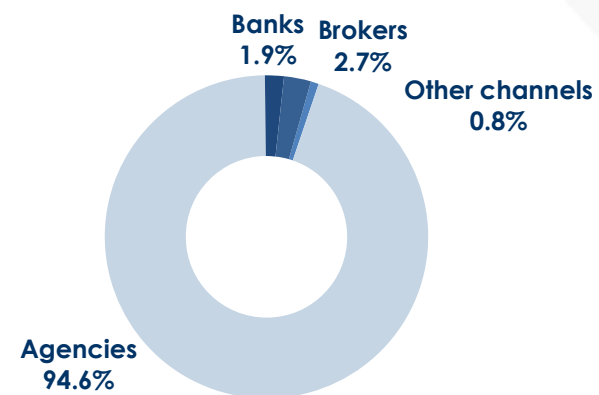
€ mln



Non-Life Premiums by Class

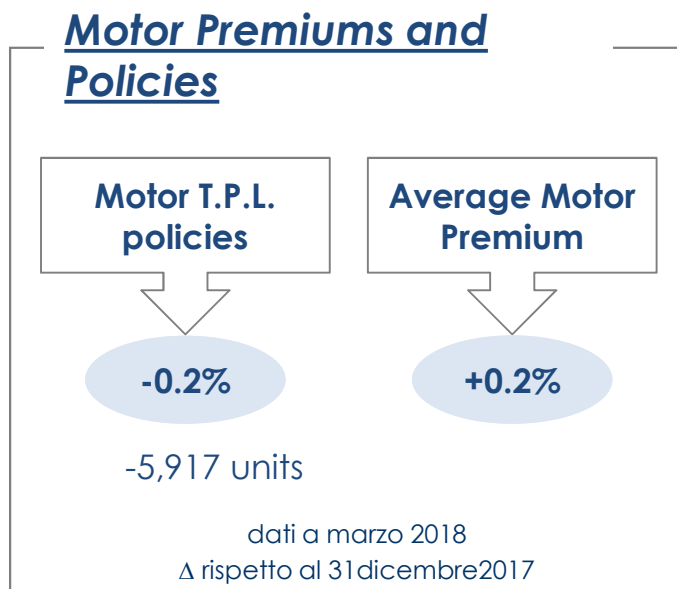
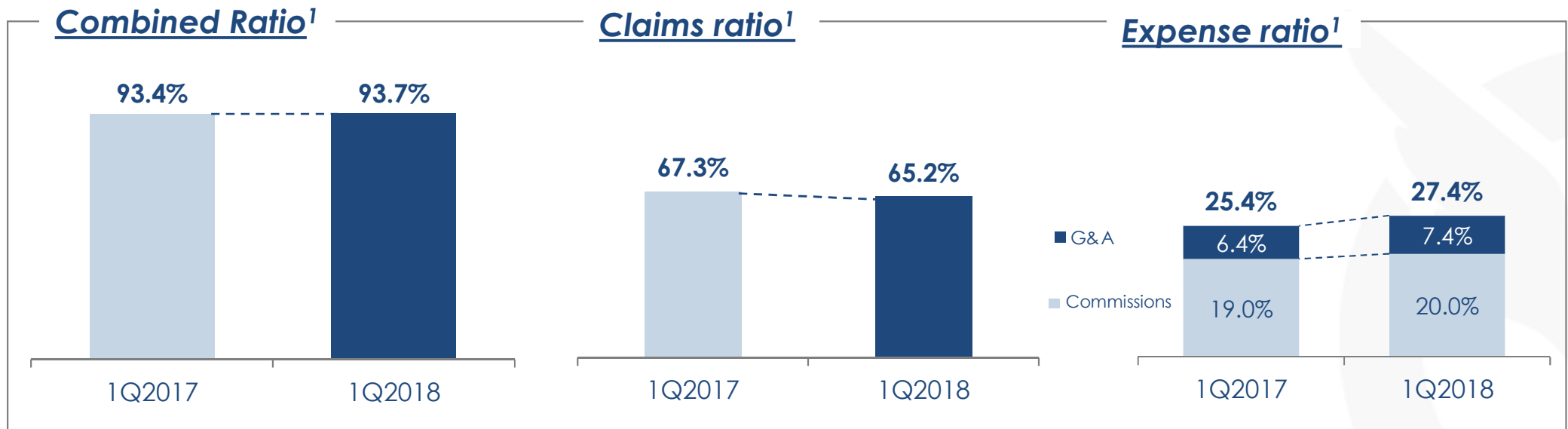


Non-Life Premiums by Channel



Non-Life Business Performance

Technical Ratios



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

	March 2017	March 2018	Δ Mar18 / Mar17
Average cost ² (€)	1,325	1,332	+0.5%
Settlement rate	49.7%	49.4%	-0.3pp

Motor claim analysis

	Δ reported claims at Mar 2018	Δ annual risks at Mar 2018
Group	-2.1%	+1.7%



(1) On retained business.

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

Results as at March 31st, 2018

Non-Life Business Performance

Life Business Performance

Investments

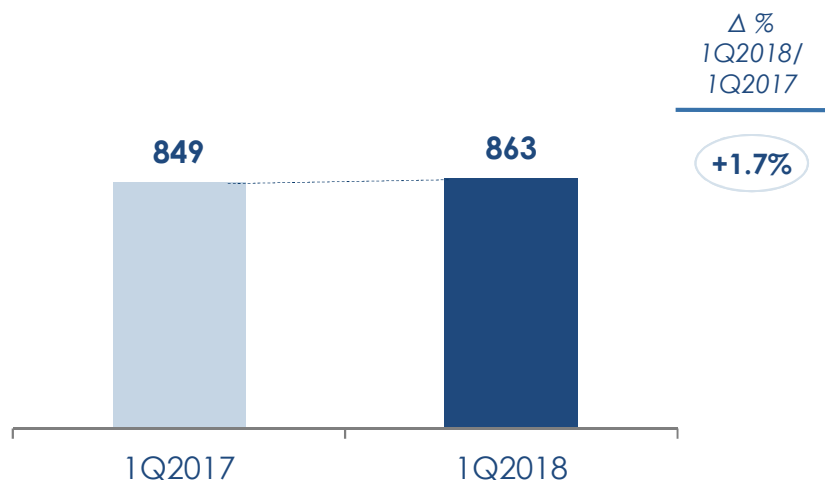


Life Business Performance

Life Premiums

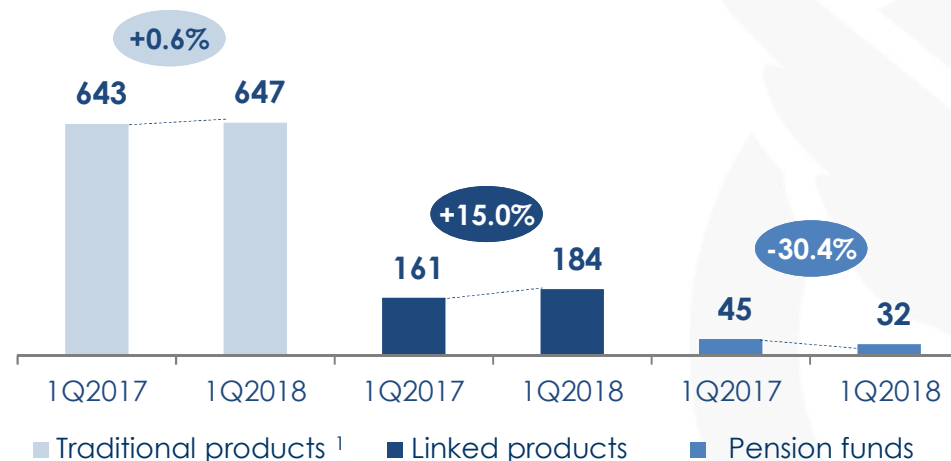
Life Premiums

€ mln

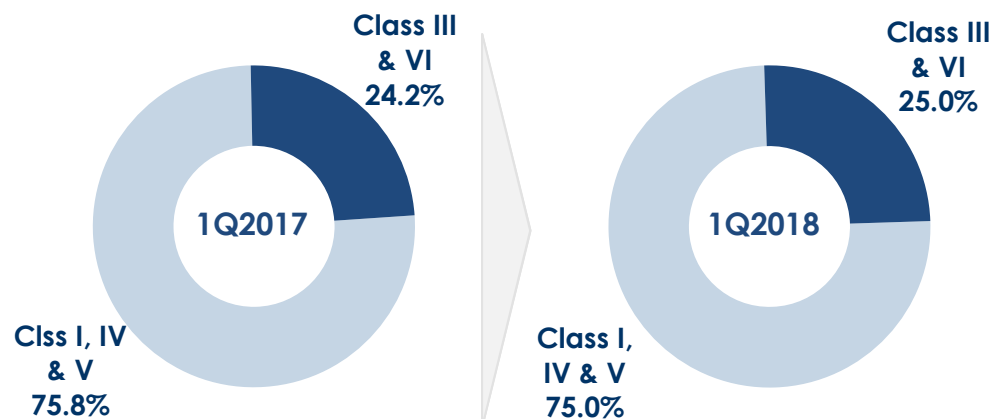


Life Premiums by Class

€ mln

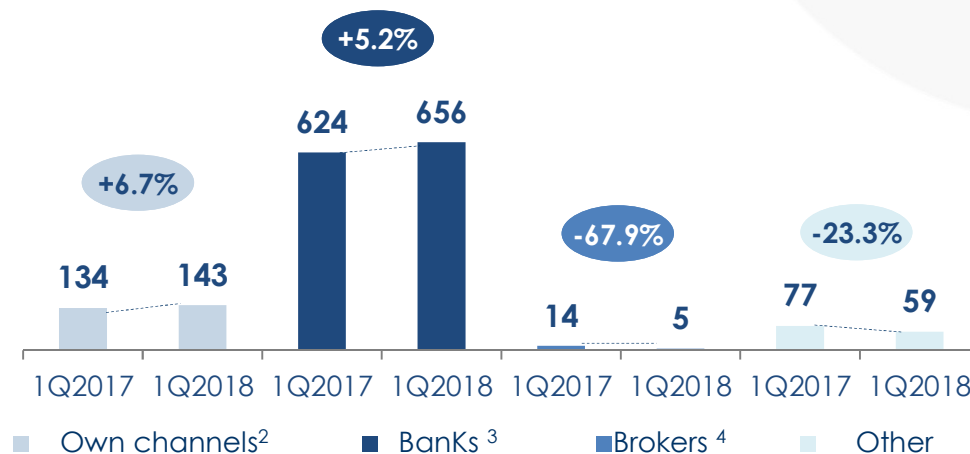


Life Premiums by Class



Life Premiums by Channel

€ mln

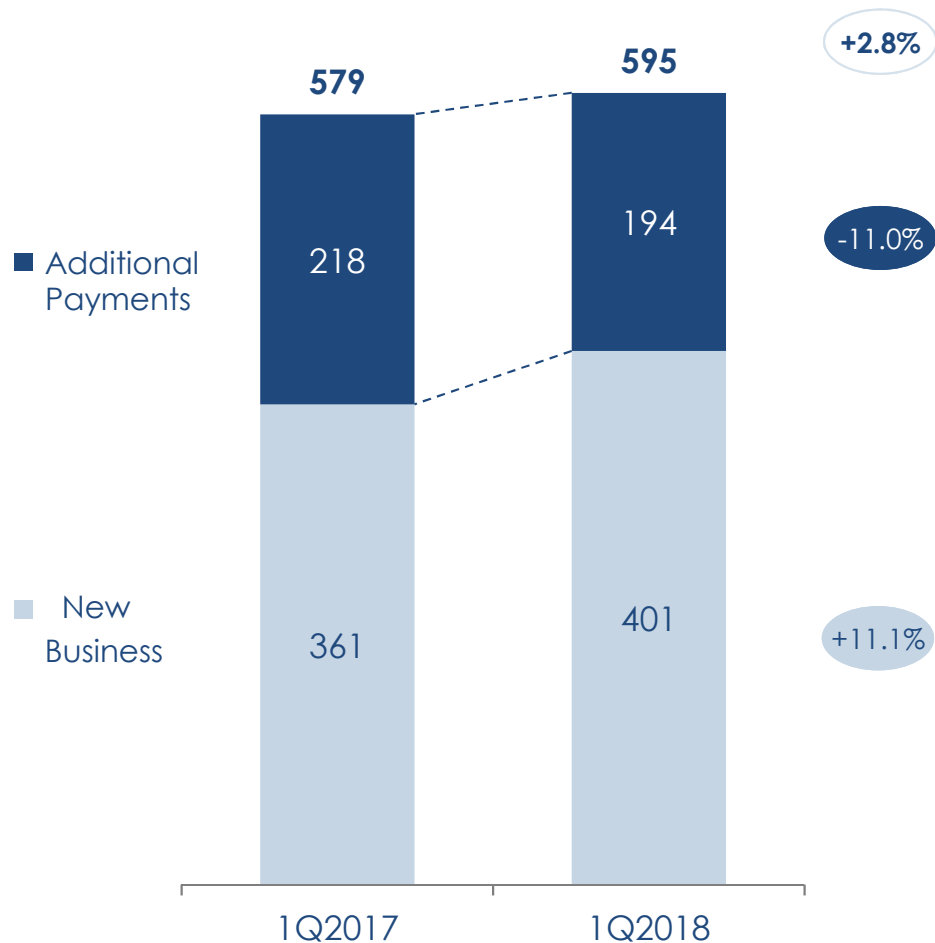


(1) Classes I, IV and V included. (2) Agents and sub-agents. (3) It includes Financial Advisors. (4) Cattolica Life included.

Life New Business and Life Net Inflows

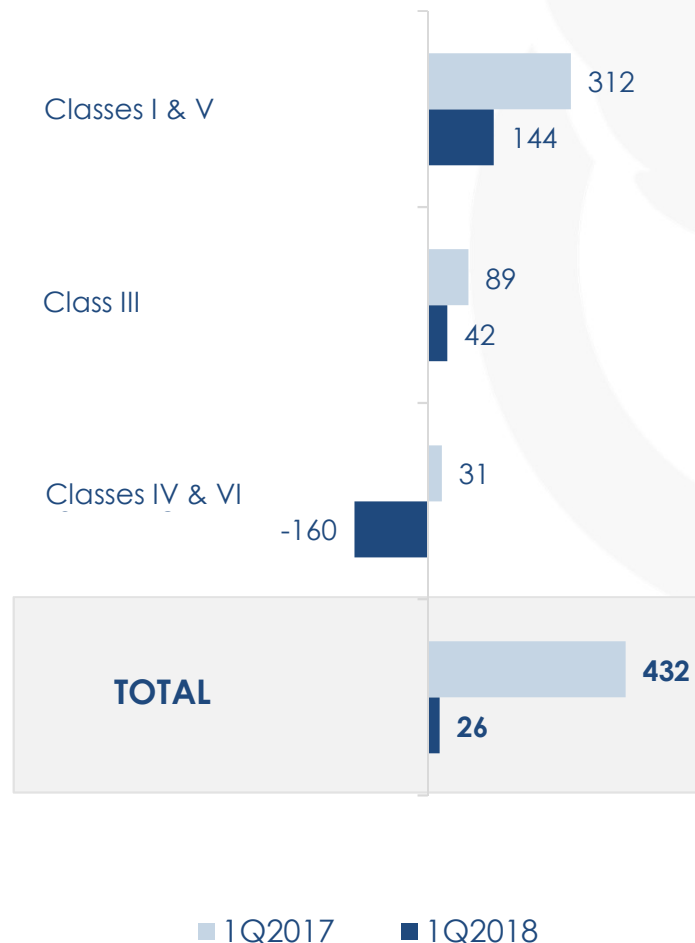
Life New Business¹

€ mln



Life Net Inflows by Class

€ mln



(1) Revaluable sector of Classes I and V. (2) Source: ANIA Trends - year XIV - number 2 - April 2018.

Results as at March 31st, 2018

Non-Life Business Performance

Life Business Performance

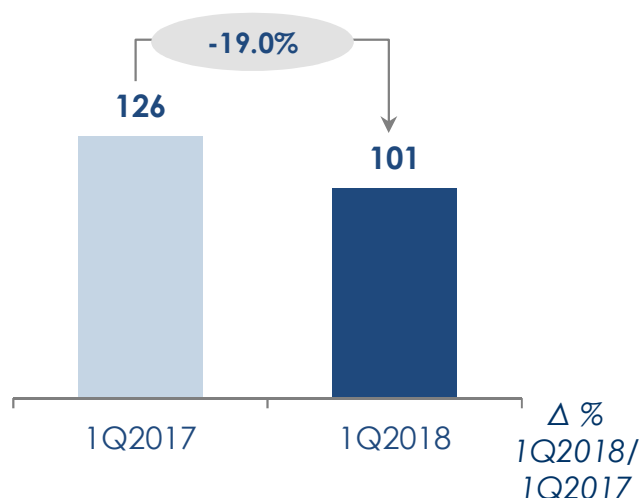
Investments



Investment Result and Group's Asset Allocation

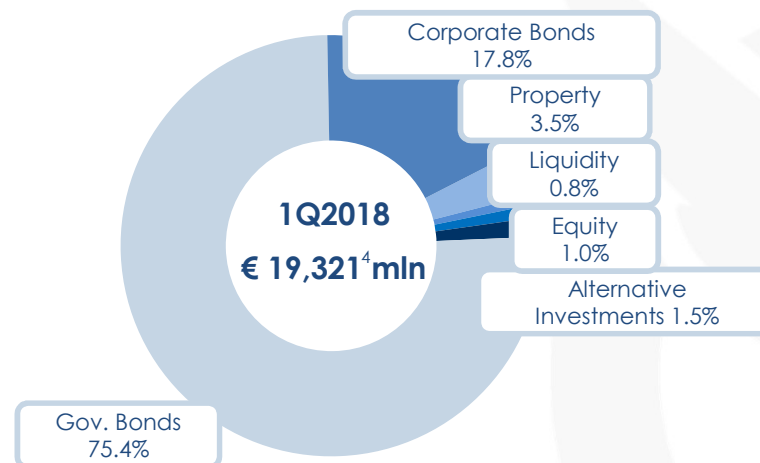
Investment Result¹

€ mln

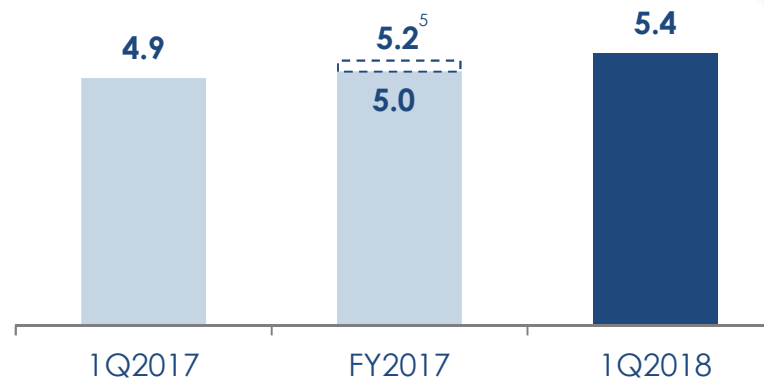


	1Q2017	1Q2018	Δ % 1Q2018/1Q2017
Interests and coupons	125	119	-5.3%
Gains and losses ²	9	2	-82.1%
Investment costs	-4	-8	+47.9%
Result before impairments³	130	113	-12.6%
Impairments & write-downs ³	-2	-4	+152.5%
Interest payments on subordinated debts & other financial liabilities	-2	-8	+221.0%
Total Class C Investment Result	126	101	-19.0%

Asset allocation



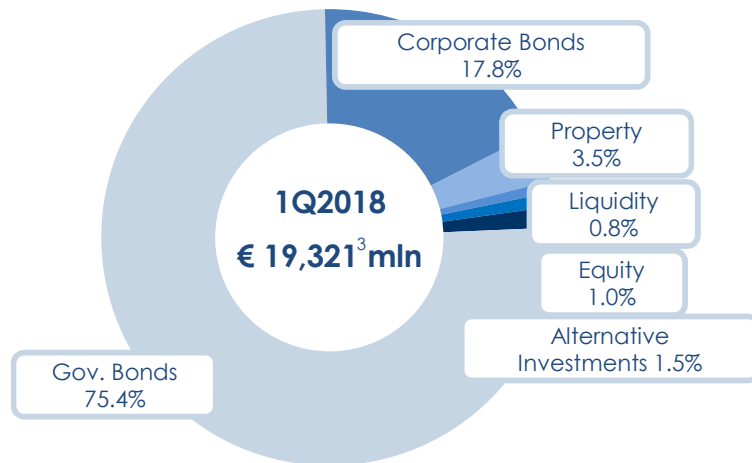
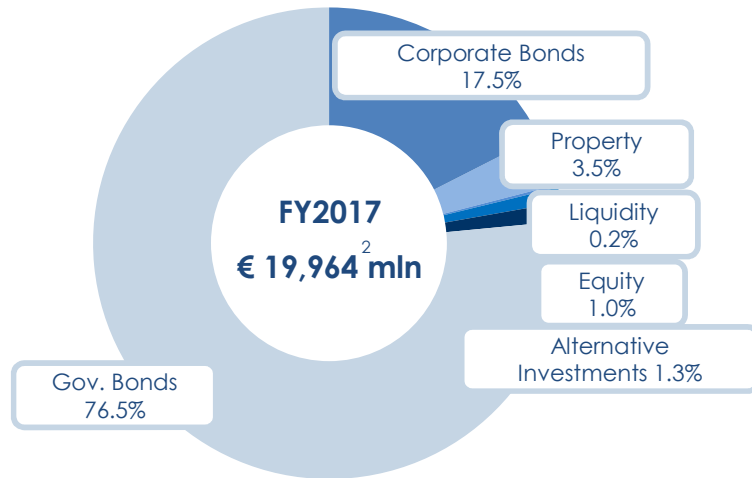
Duration



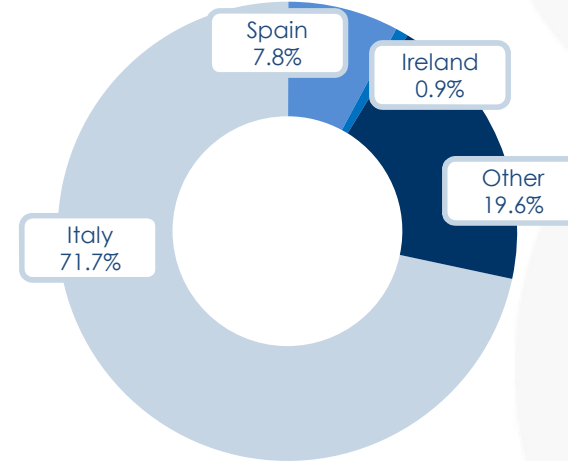
(1) Investment result of the sectors Life, P&C and other. (2) Including realised gains and mark-to-market profits on investments, different from impairments, write-downs and depreciation on property. (3) Gross of tax and shadow. (4) Excluding the contribution of the JVs with Banco BPM. (5) Net of the invested liquidity generated by the issue of the subordinated bond.

Asset allocation and Group's bond rating classes

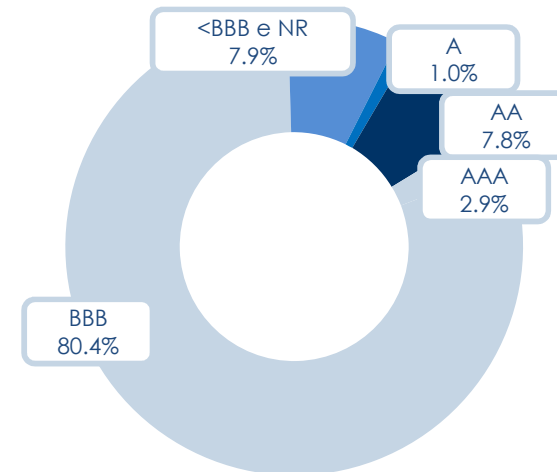
Group's Investment breakdown ¹



Bond Portfolio by region



Bond Portfolio by rating

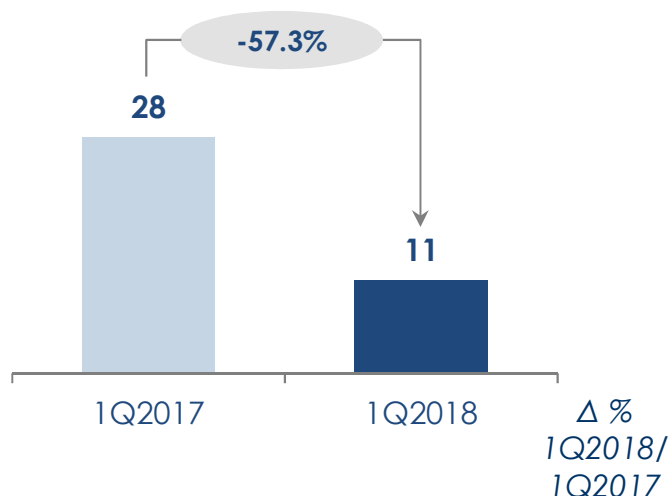


(1) Managed assets (excluding subsidiaries) IAS figures as at March 31st. (2) Including the liquidity generated by the subordinated bond issued in relation to the transaction with Banco BPM. (3) Excluding the contribution of the JVs with Banco BPM.

Non-Life Investment Result and asset allocation

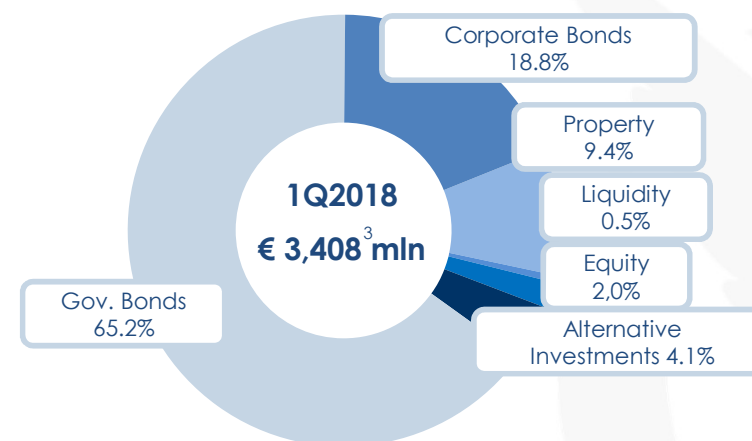
Investment Result

€ mln

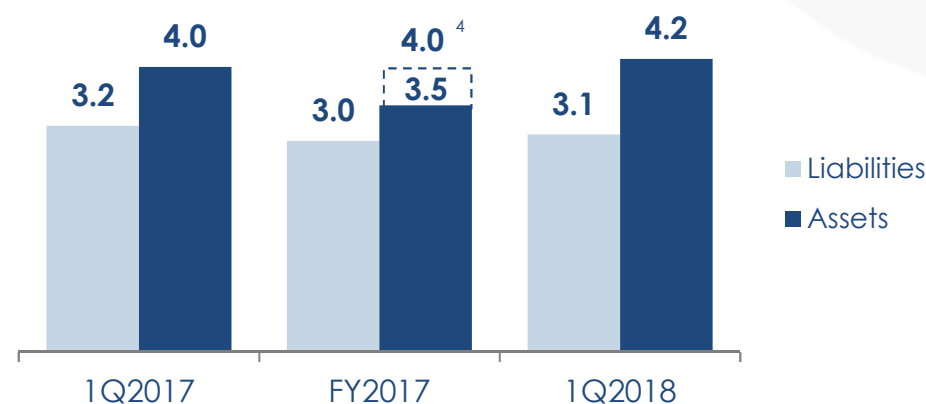


	1Q2017	1Q2018	Δ % 1Q2018/1Q2017
Interests and coupons	22	21	-1.6%
Gains and losses ¹	9	-1	-103.1%
Investment costs	-1	-3	+48.9%
Investment result²	30	17	-37.6%
Impairments & write-downs ²	0	0	+206.5%
Interest payments on subordinated debts & other financial liabilities	-2	-6	+194.0%
Total Class C Investment Result	28	11	-57.3%

Asset allocation



Duration

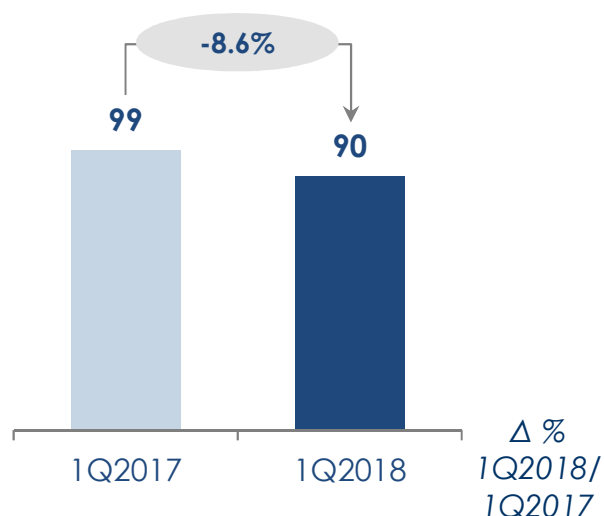


(1) Including realised gains and mark-to-market profits on investments, different from impairments, write-downs and depreciation on property. (2) Gross of tax. (3) Excluding the contribution of the JVs with Banco BPM. (4) Net of the invested liquidity generated by the issue of the subordinated bond.

Life Investment Result and asset allocation

Investment Result

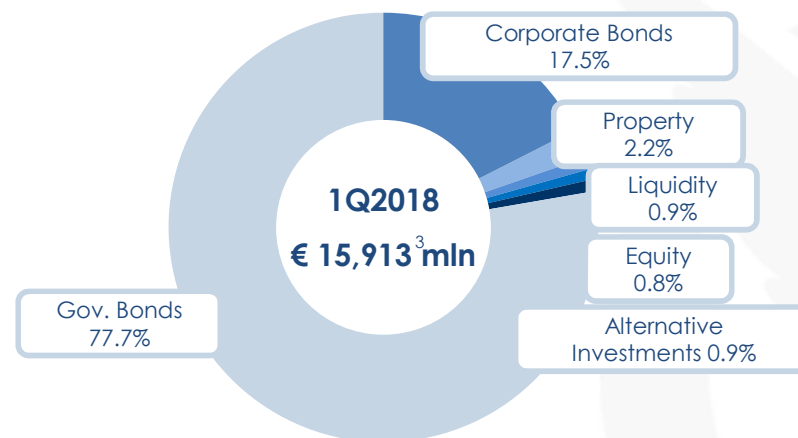
€ mln



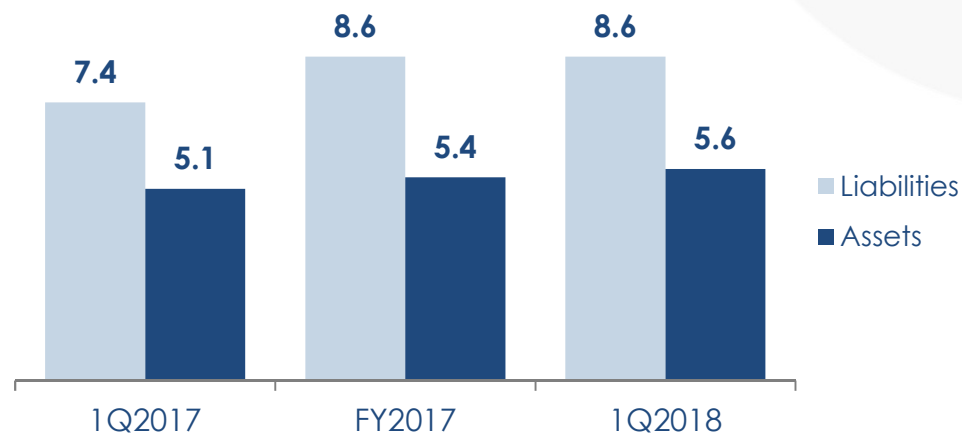
Δ %
1Q2018/
1Q2017

Interests and coupons	103	98	-6.3%
Gains and losses ¹	0	3	-326.4%
Investment costs	-2	-5	+61.6%
Investment result²	101	96	-5.4%
Impairments & write-downs ²	-2	-4	+141.8%
Interest payments on subordinated debts & other financial liabilities	0	-2	+410.8%
Total Class C Investment Result	99	90	-8.6%

Asset allocation



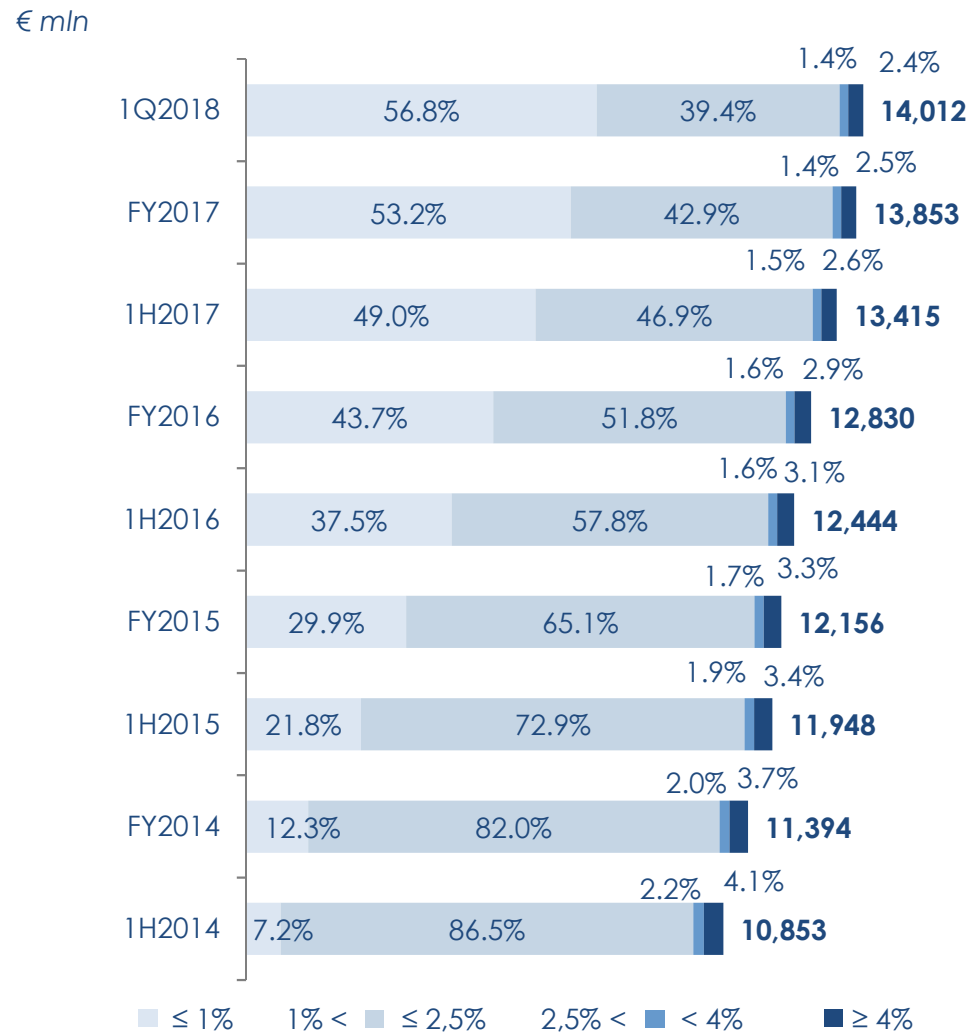
Duration



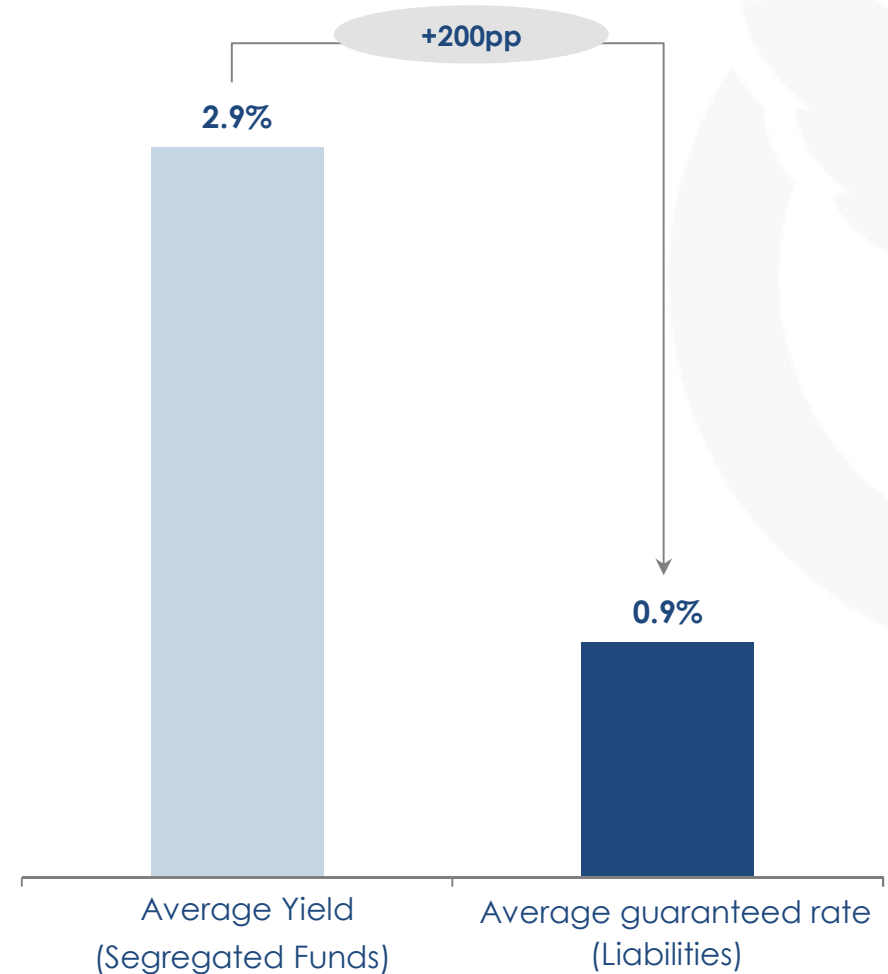
(1) Including realised gains and mark-to-market profits on investments, different from impairments. (2) Gross of tax and shadow. (3) Excluding the contribution of the JVs with Banco BPM

Financial performance and Minimum Guaranteed

Technical Reserve Breakdown for Minimum Guaranteed (Segregated Funds)¹



Yield v.s. Minimum Guaranteed (2018)



(1) Not including the effects of the joint ventures with BancoBPM.

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 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

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.



DISCLAIMER

This document has been prepared by Cattolica Assicurazioni – based on data from internal sources (year-end financial statements, consolidated Group financial statements, internal reporting and other company documentation, etc.) – for the sole purpose of providing information on the Group’s results and future operating strategies. Given this, it can in no way be used as a basis for possible investment decisions. It is not a solicitation to buy or sell shares. No part of the document can be taken to be the cause of or reason for agreements or commitments of any type or kind whatsoever, nor can it be relied upon for agreements and commitments. Information contained in the document concerning forecasts has been prepared according to various assumptions and/or elements that might ultimately materialise differently to present expectations. Results might therefore change. Cattolica therefore in no way provides any guarantee, either explicit or tacit, as regards the integrity or accuracy of the information or opinions contained in the document, nor can any degree of reliability be attributed to the same, inasmuch as it has not been subjected to independent verification. Responsibility for use of the information and opinions contained in the document lies solely with the user. In any case Cattolica, within legally admissible limits, will not consider itself liable for any damages, direct or indirect, that third parties might claim due to utilisation of incomplete or inaccurate information. For any further information concerning Cattolica Assicurazioni and its related Group, reference must be made exclusively to the information given in the annual, quarterly, and interim reports and financial statements. The full versions of these documents, which constitute the factual basis and proof for all legal purposes, are lodged at the company’s registered offices and are available to anyone requesting them. Reproduction or full or partial publication and distribution of the information contained herein to third parties is prohibited. Acceptance of the present document automatically signifies recognition of the aforesaid constraints.

