



Results as at December 31st, 2018

Cattolica Assicurazioni Group

Verona, March 8th, 2019



Results as at December 31st, 2018

Non-Life Business Performance

Life Business Performance

Investments



Key consolidated figures

	IAS/IFRS Results		
	€ mln		
	FY2017	FY2018	Δ %
Total Direct Premiums	4,994	5,776	+15.6%
Non-Life Direct Premiums	2,015	2,104	+4.4%
Life Direct Premiums ¹	2,979	3,672	+23.2%
Combined Ratio ²	94.7%	93.4%	-1.3 pps
Cons. Shareholders' Equity	2,184 ³	2,255	+3.2%
Solvency II Ratio	160% ³	178%	+18 pps
Operating Result	206	292	+42.2%
Consolidated Result	56	137	n.s.
Group's Result	41	107	n.s.
Operating Return On Equity	6.2%	7.5%	+1.3 pps
Dividend per share (€)	0.35	0.40	+14,3%

Net of the proposed € 0.40 DPS, the SII ratio would be 172%



(1) Including Investment contracts. (2) On retained business. (3) As at 30 September 2018.

Results as at December 31st, 2018

Consolidated Income Statement

Group Companies' Contribution to the Consolidated Result

Group Companies' contribution to the consolidated result	FY2017	FY2018	Unsuccessful commission recovery on PopVi network	Additional reserves for Term Life policies	VAT on Co-ins	FY2018 normalised result	FY2017 normalised result
€ mln							
Non-Life insurance companies	76	72	-3	0	-5	80	94
Life insurance companies	-15	68	-1	-4	0	73	46
Non-insurance companies	-5	-3	0	0	0	-3	-3
IAS/IFRS Consolidated Result	56	137	-4	-4	-5	150	137
IAS/IFRS Group's Result	41	107	-2	-2	-5	116	121

Figures are net of taxes and shadow



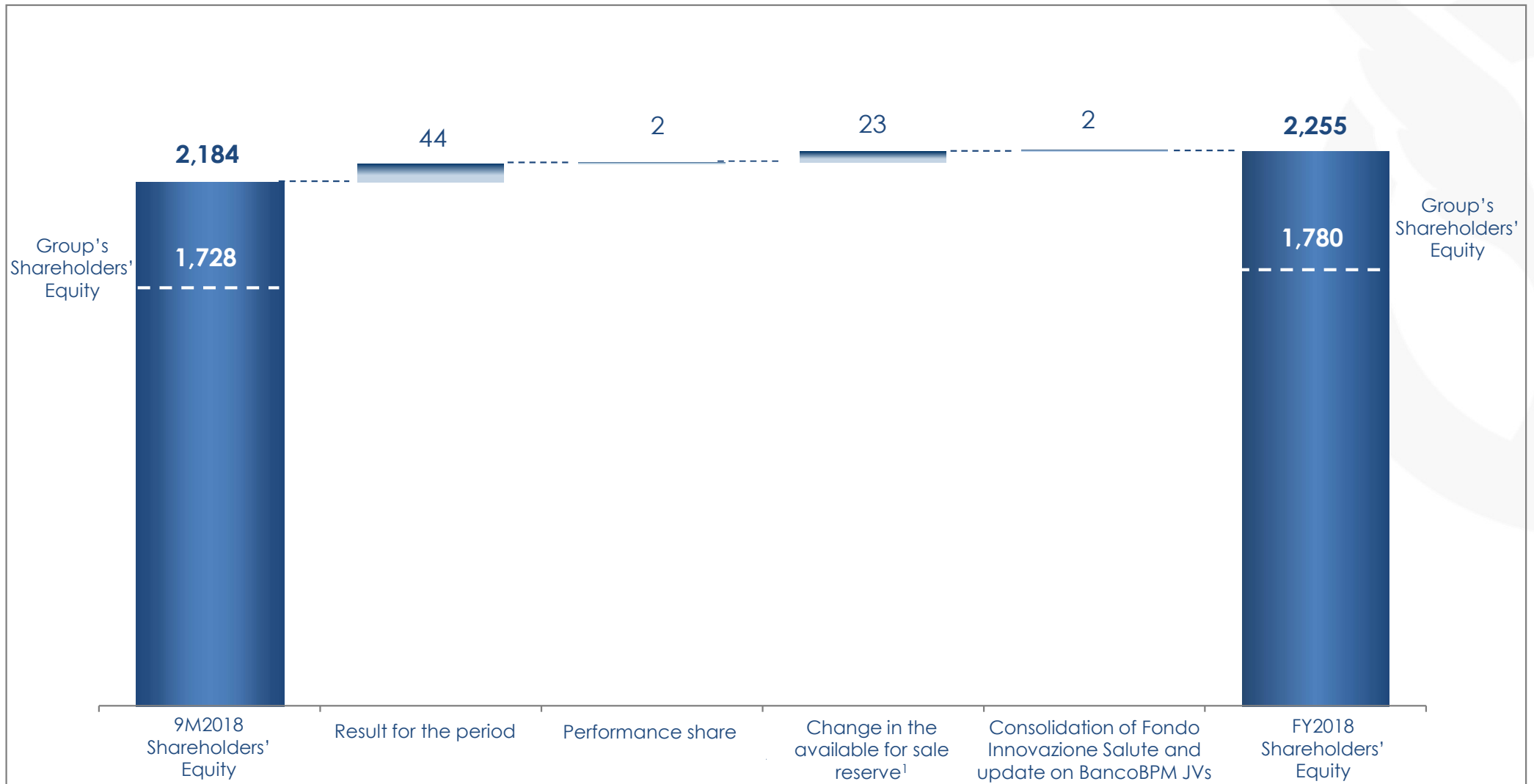
Results as at December 31st, 2018

Income statement by segment of activities

€ mln	NON-LIFE		LIFE		OTHER		TOTAL	
	FY2017	FY2018	FY2017	FY2018	FY2017	FY2018	FY2017	FY2018
Net Premiums	1,762	1,855	2,725	3,500	0	0	4,487	5,355
Net charges relating to claims	-1,190	-1,171	-2,971	-3,403	0	0	-4,161	-4,574
Operating expenses	-466	-541	-105	-195	0	0	-571	-736
<i>of which commission and other acquisition costs</i>	-345	-398	-72	-119	0	0	-417	-517
<i>of which other administrative expenses</i>	-121	-143	-33	-76	0	0	-154	-219
Other revenues net of other costs (other technical income and charges)	-11	-20	-35	-35	0	0	-46	-55
Income on ordinary gross investments (Class C)	89	93	432	459	0	0	521	552
Income on ordinary gross investments (Class D)	0	0	47	-163	0	0	47	-163
Commissions income net of commissions expense	0	0	6	0	0	0	6	0
Operating expenses relating to investments	-8	-10	-22	-29	-3	-4	-33	-43
RESULT OF INSURANCE BUSINESS AND FINANCIAL OPERATIONS	176	206	77	134	-3	-4	250	336
Other revenues net of other operating costs	-35	-37	-9	-7	0	0	-44	-44
OPERATING RESULT	141	169	68	127	-3	-4	206	292
Realised and valuation income	6	-1	-2	3	-3	-1	1	1
Interests on subordinated debt	-9	-25	-1	-5	0	0	-10	-30
Net income from investments in subsidiaries, associated companies and joint ventures	3	2	1	0	0	0	4	2
Other revenues net of other non-operating costs	-22	-15	-58	-20	0	1	-80	-34
PROFIT (LOSS) BEFORE TAXATION FOR THE YEAR	119	130	8	105	-6	-4	121	231
Taxation	-43	-58	-23	-37	1	1	-65	-94
CONSOLIDATED PROFIT (LOSS) FOR THE YEAR	76	72	-15	68	-5	-3	56	137
of which pertaining to the Group	76	70	-30	40	-5	-3	41	107
of which pertaining to minority interests	0	2	15	28	0	0	15	30

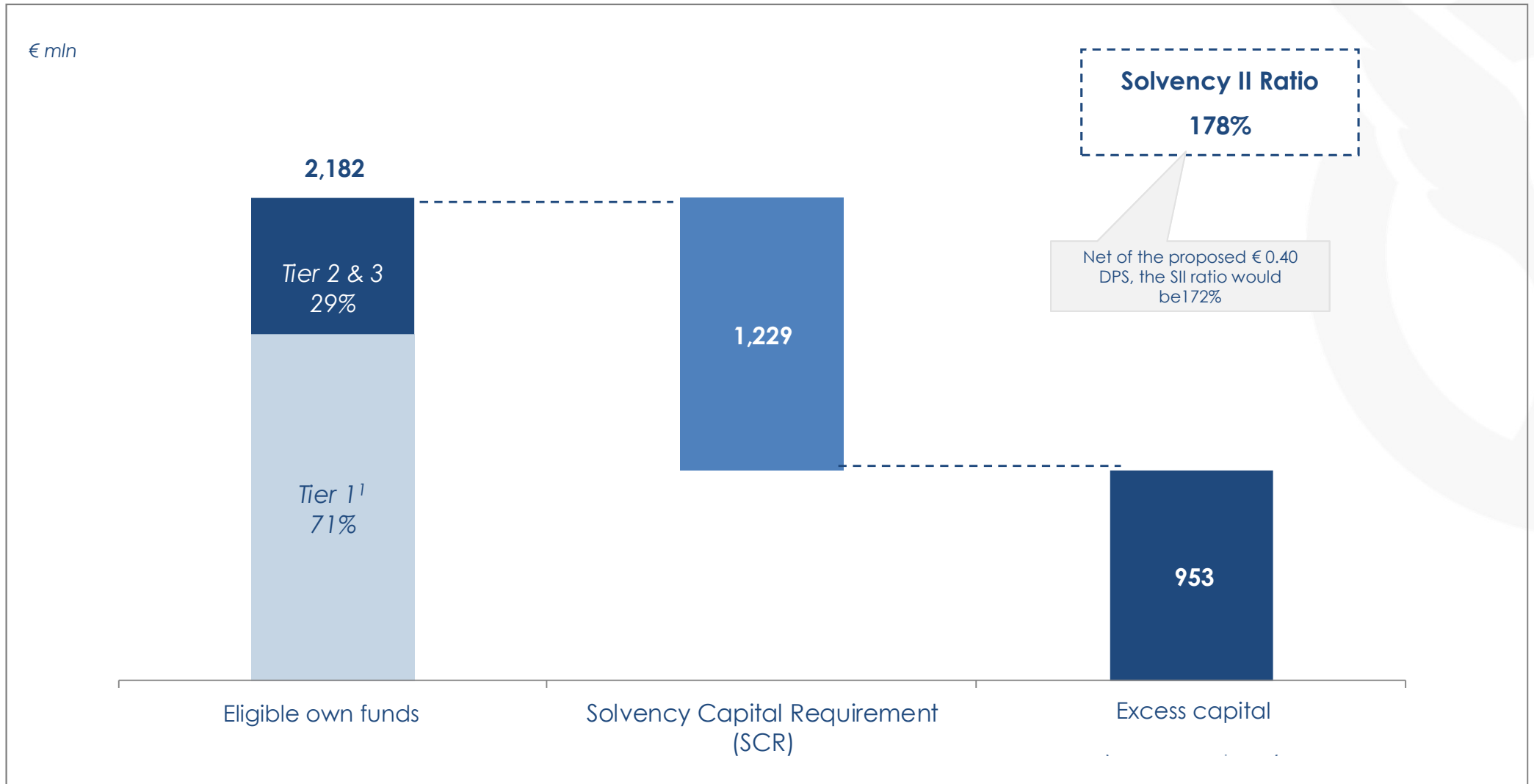


Consolidated Shareholders' Equity



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

Group's Solvency II ratio



(1) Tier 1 "unrestricted" eligible own funds (share capital and capital buffers) equal to about 68% of total own eligible funds.

Results as at December 31st, 2018

Non-Life Business Performance

Life Business Performance

Investments

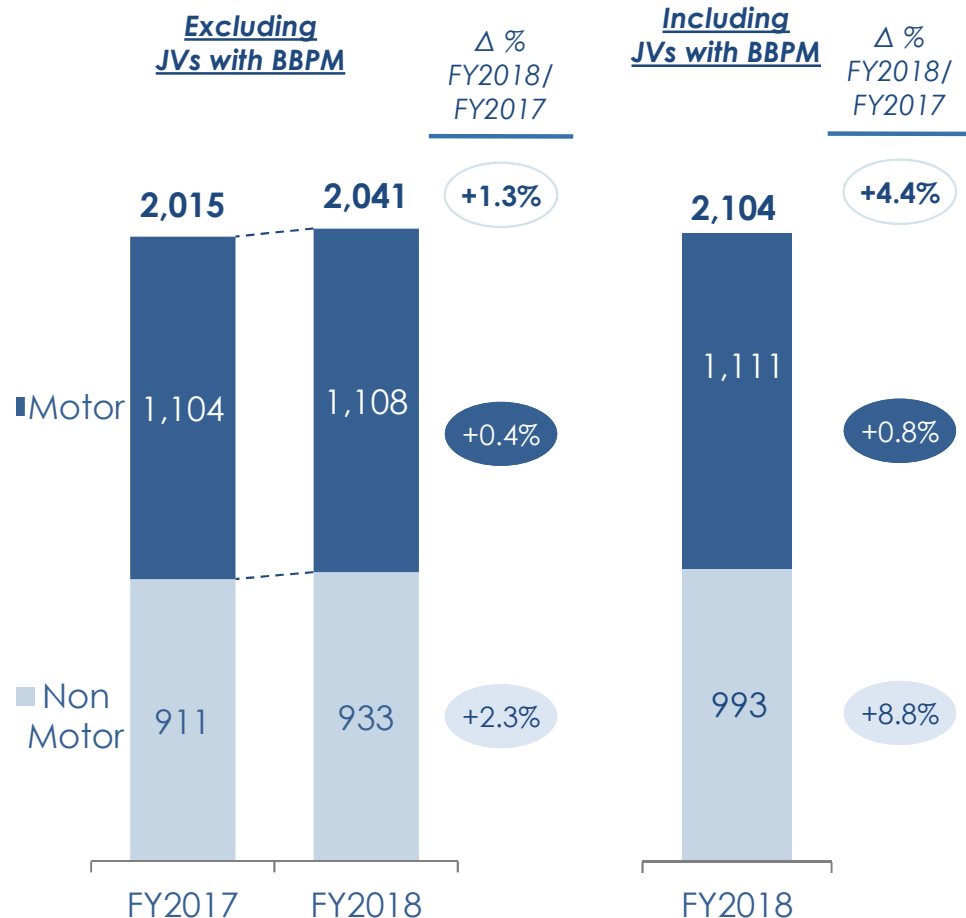


Non-Life Business Performance

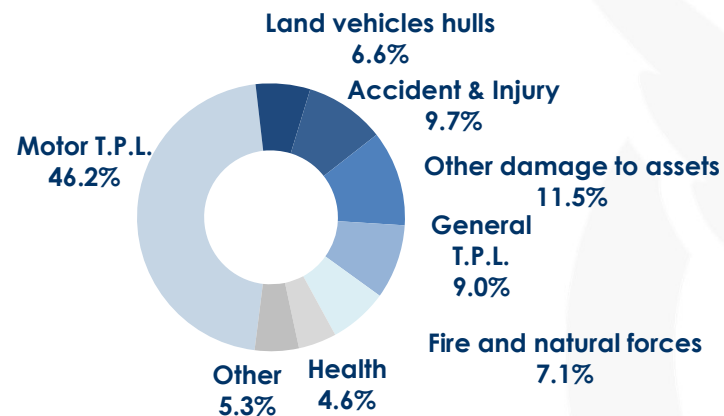
Non-Life Premiums

Group's Non-Life Premiums

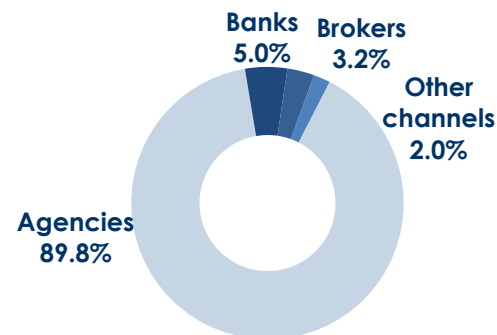
€ mln



Non-Life Premiums by Class

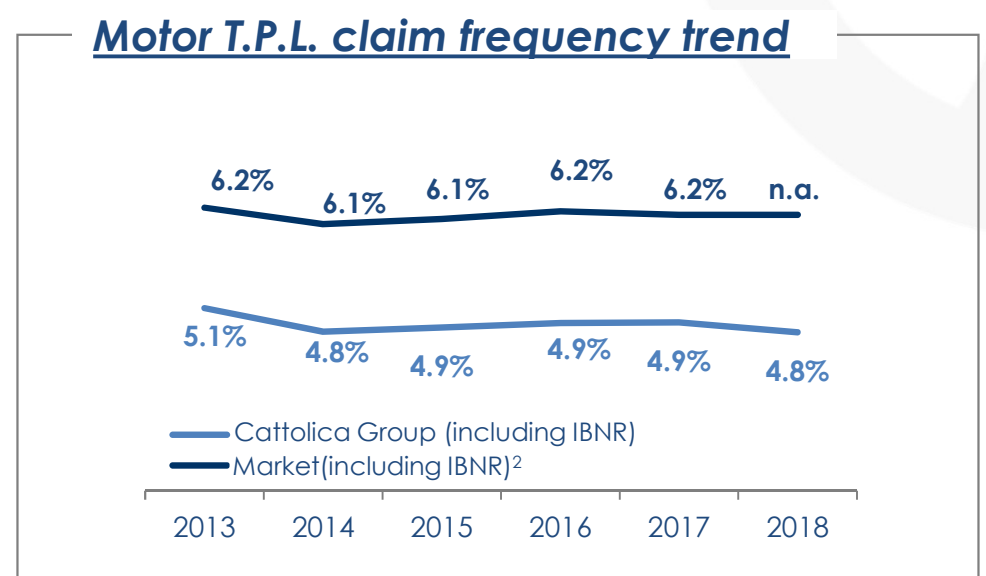
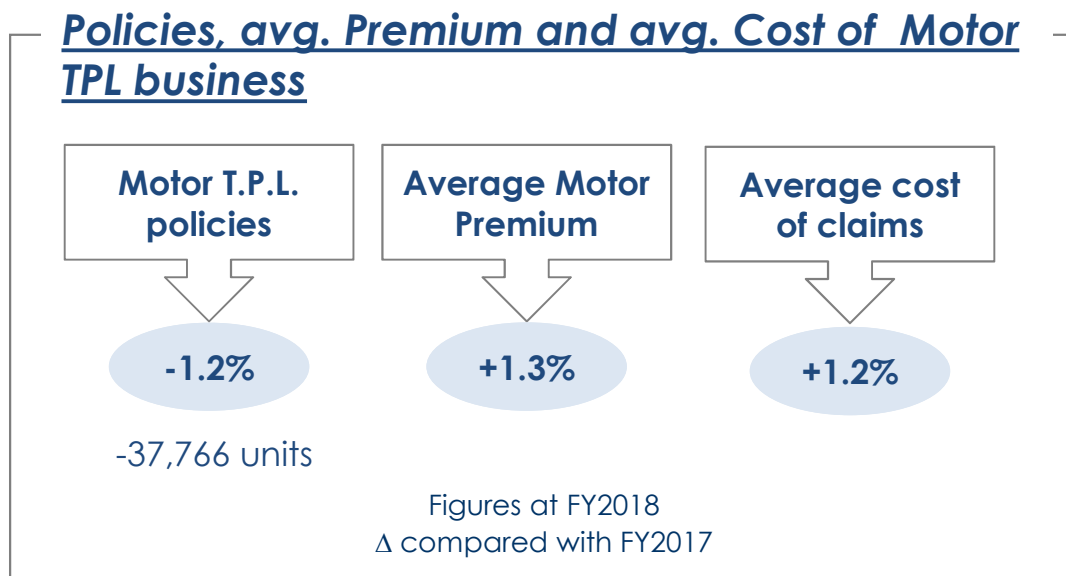
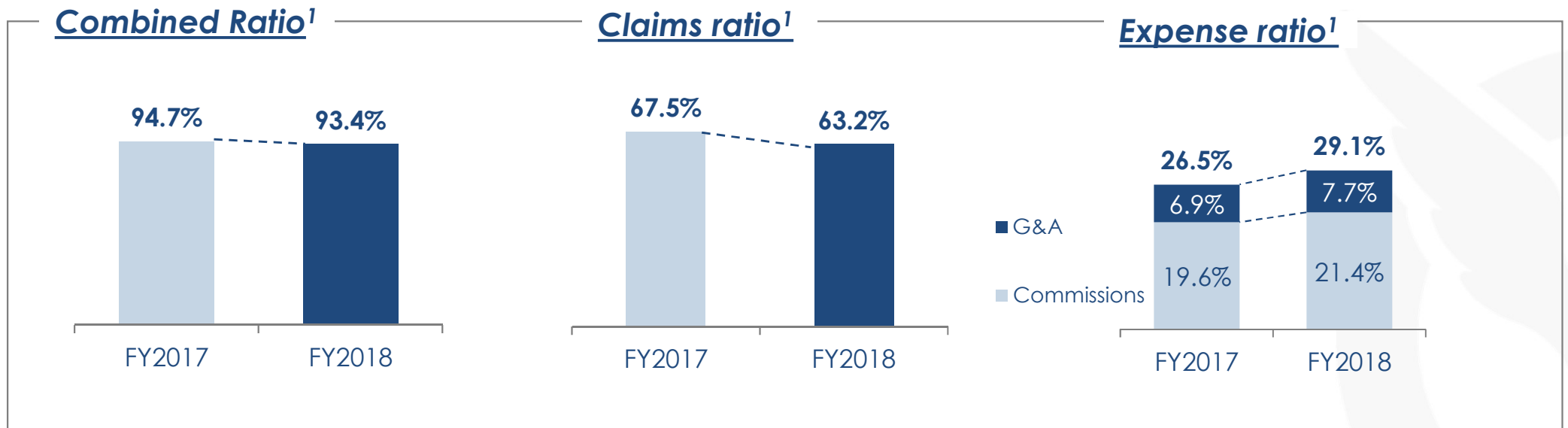


Non-Life Premiums by Channel



Non-Life Business Performance

Technical Ratios



(1) Retained business.
(2) Source: ANIA Relazione Mercato Assicurativo

Results as at December 31st, 2018

Non-Life Business Performance

Life Business Performance

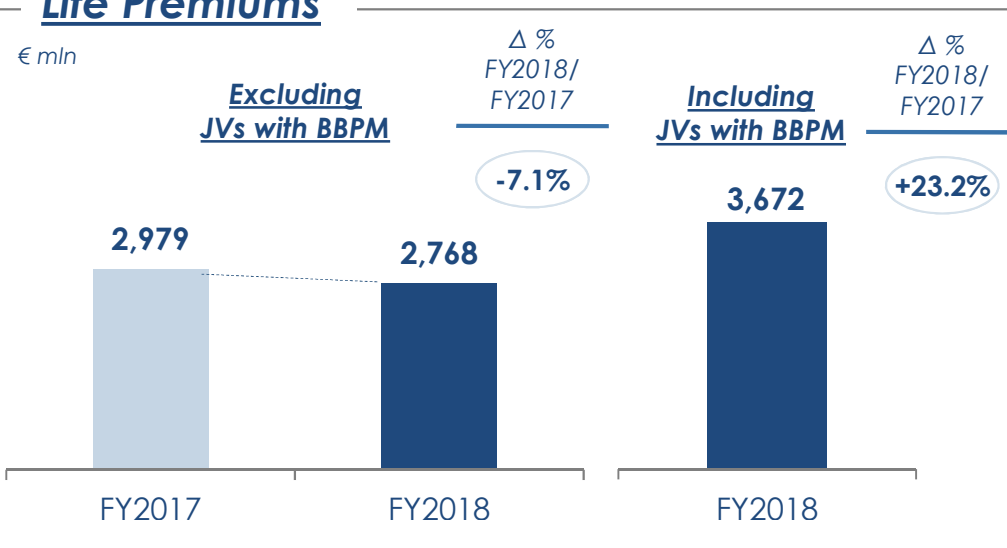
Investments



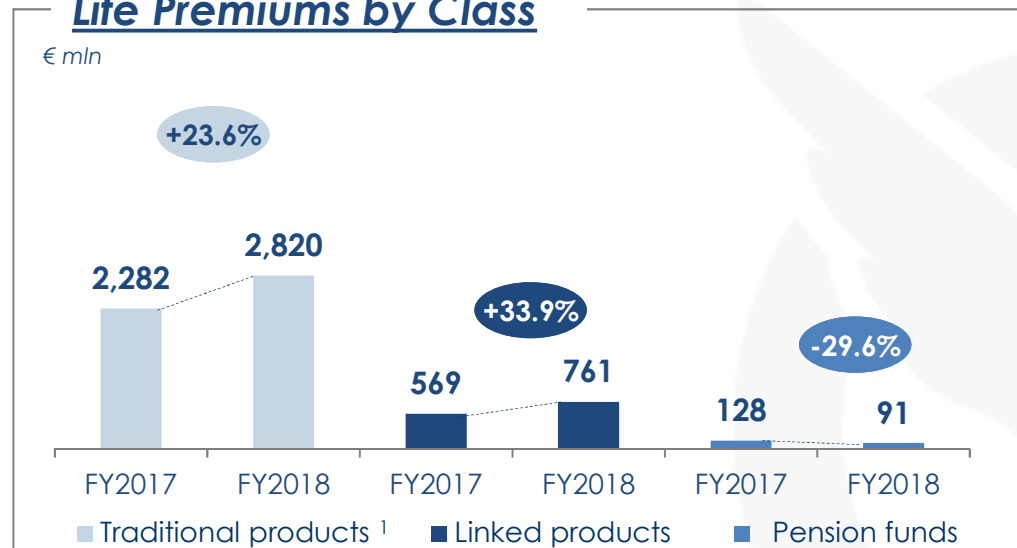
Life Business Performance

Life Premiums

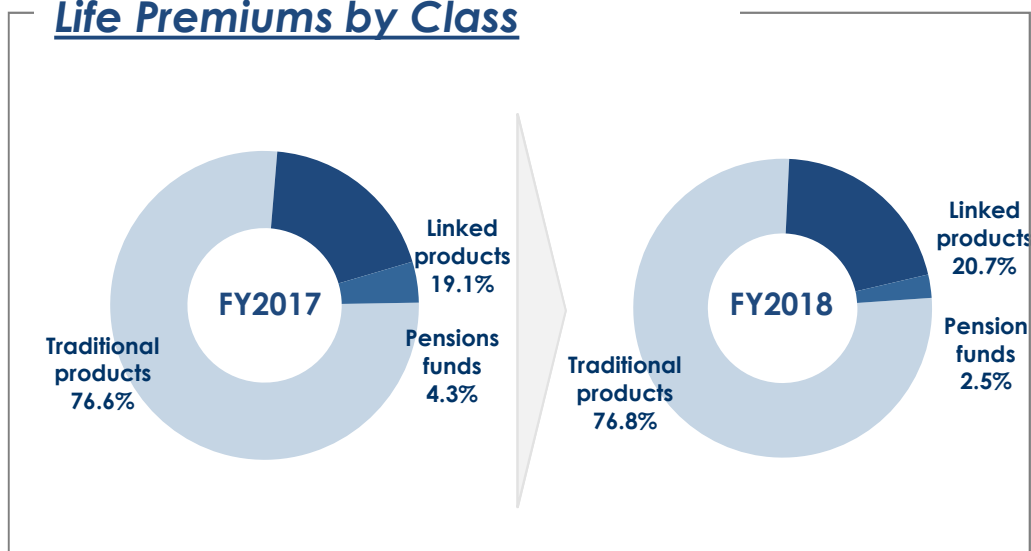
Life Premiums



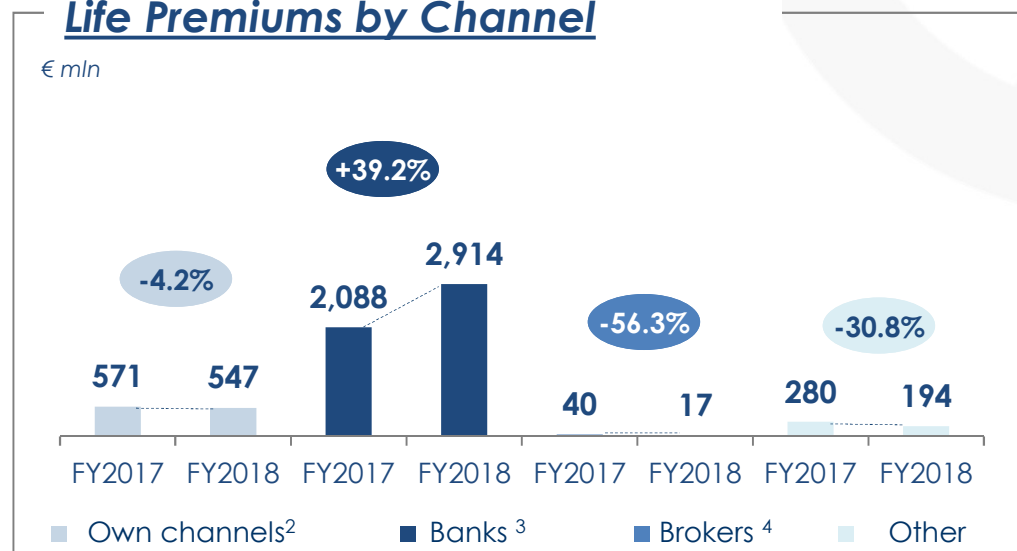
Life Premiums by Class



Life Premiums by Class



Life Premiums by Channel

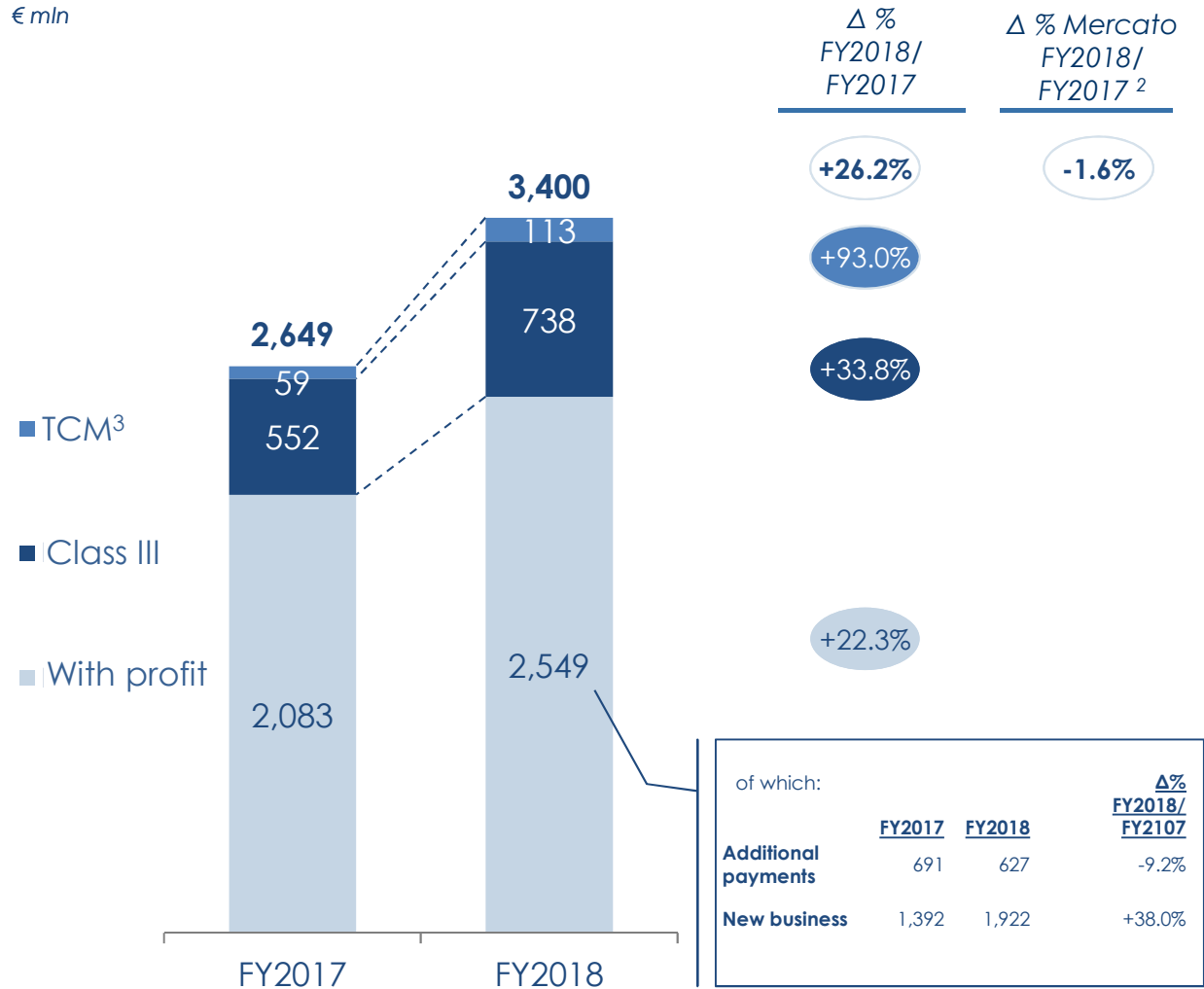


(1) Classes I, IV and V. (2) Agents and sub-agents. (3) It includes Financial Advisors. (4) Cattolica Life included

Life New Business and Life Net Inflows

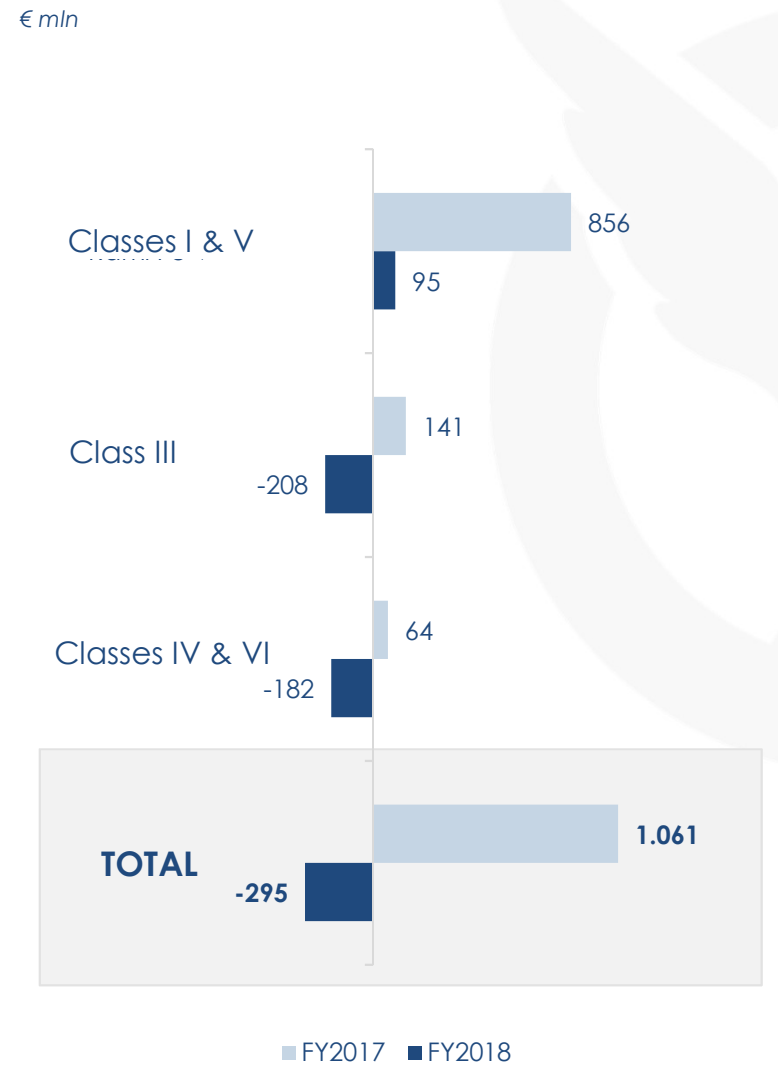
Life New Business¹

€ mln



Life Net Inflows by Class

€ mln



(1) With profit - Classes I and V. (2) Source: ANIA monthly statistic on Life new business. (3) Term life policies

Results as at December 31st, 2018

Non-Life Business Performance

Life Business Performance

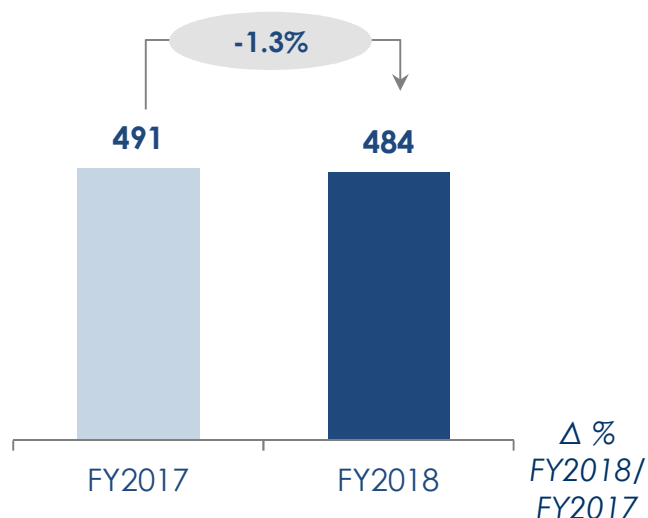
Investments



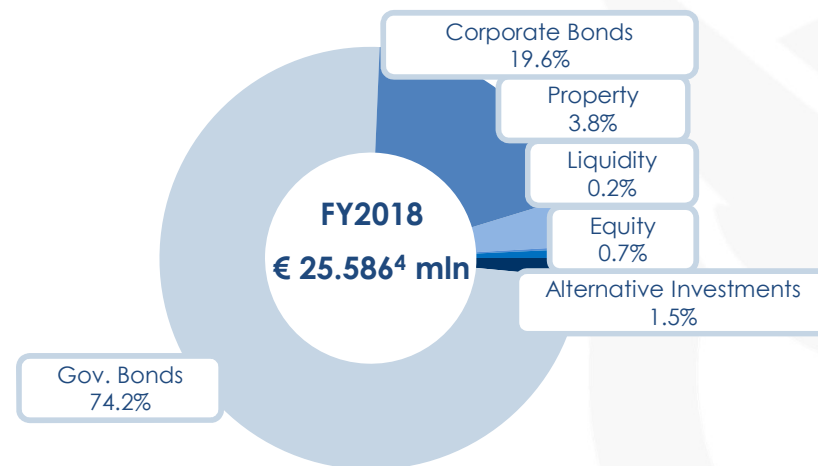
Investment Result and Group's Asset Allocation

Investment Result¹

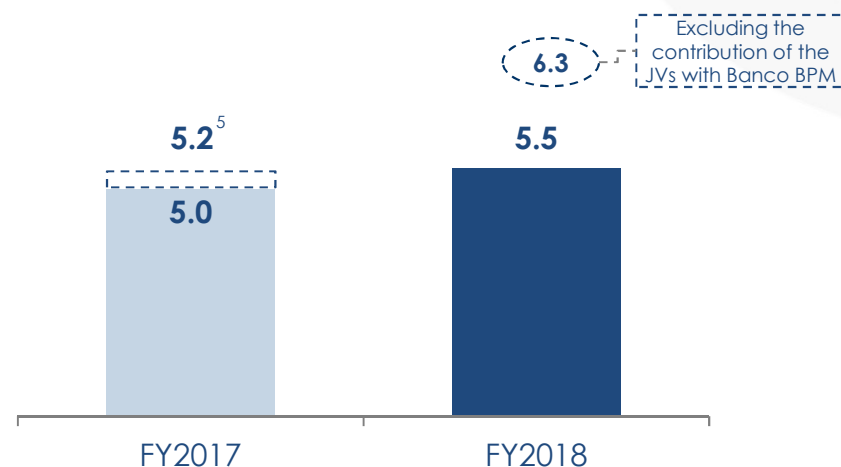
€ mln



Asset allocation



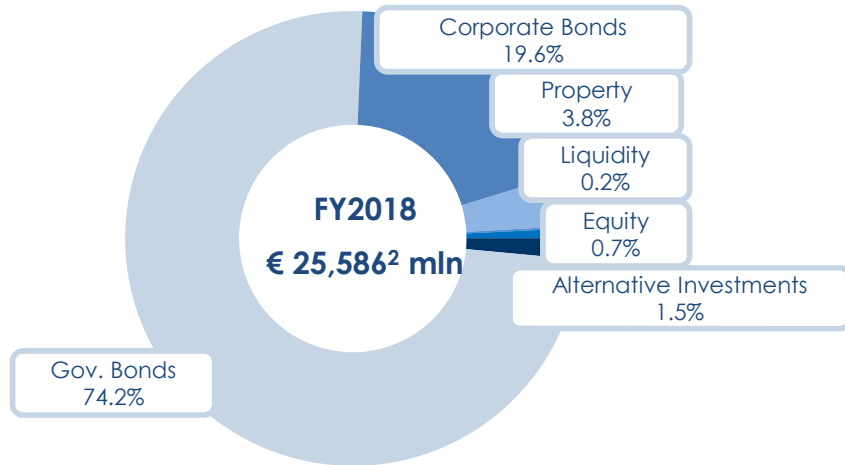
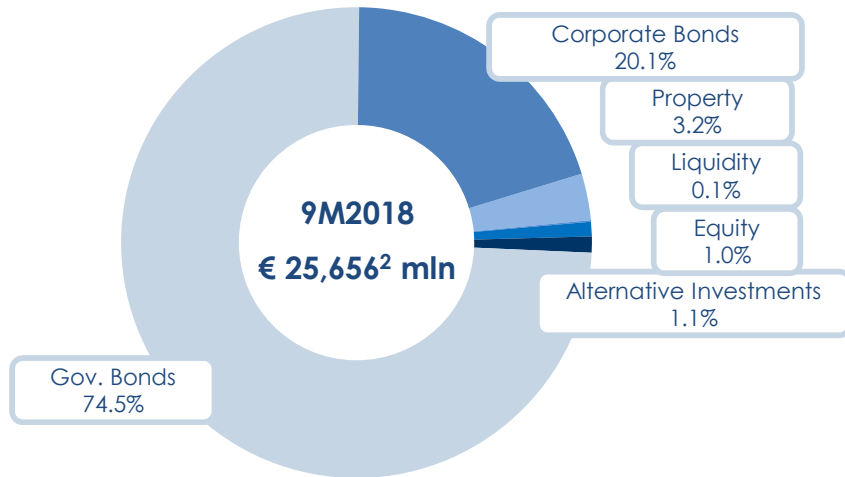
Duration



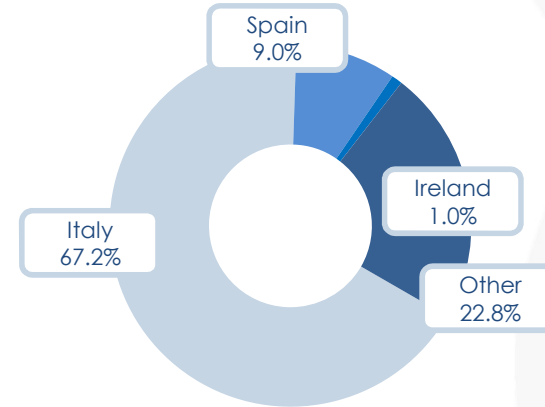
(1) Investment result of the sectors Life, P&C and other. (2) Including realised gains and mark-to-market profits on investments, different from impairments, write-downs and depreciation on property.
 (3) Gross of tax and shadow. (4) Including the contribution of the JVs with Banco BPM. (5) Net of the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

Asset allocation and Group's bond rating classes

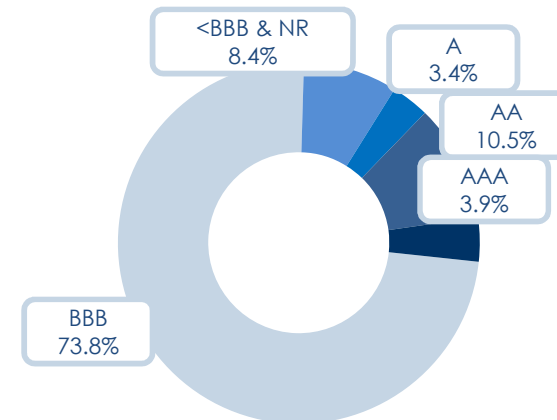
Group's Investment breakdown¹



Bond Portfolio by region²



Bond Portfolio by rating³

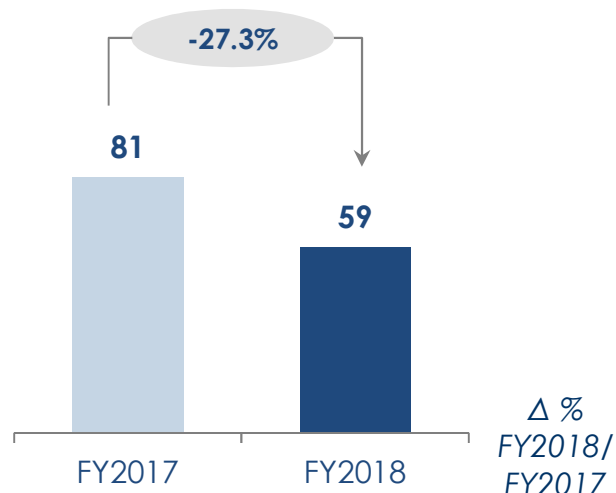


1) Managed assets (excluding subsidiaries), IAS figures as at December 31st. (2) Including the contribution of the JVs with Banco BPM. (3) Excluding the contribution of the JVs with Banco BPM BPM

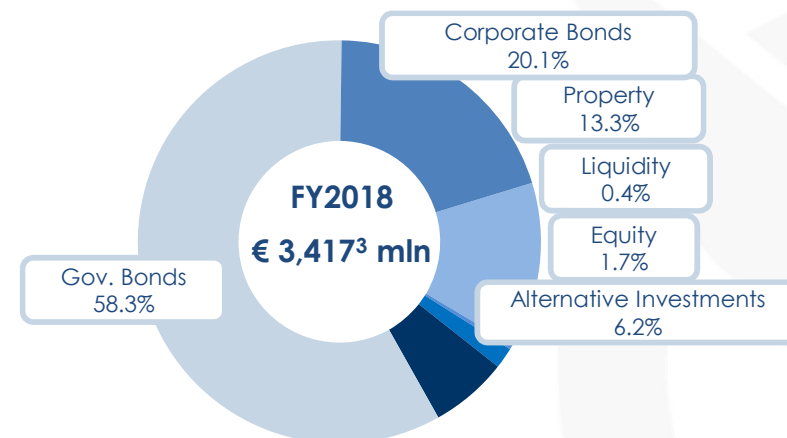
Non-Life Investment Result and asset allocation

Investment Result

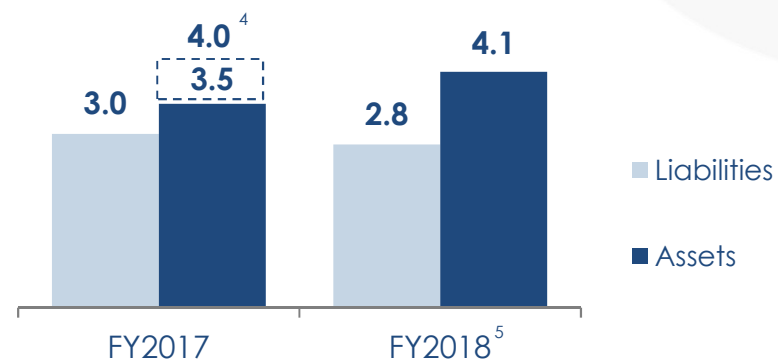
€ mln



Asset allocation



Duration

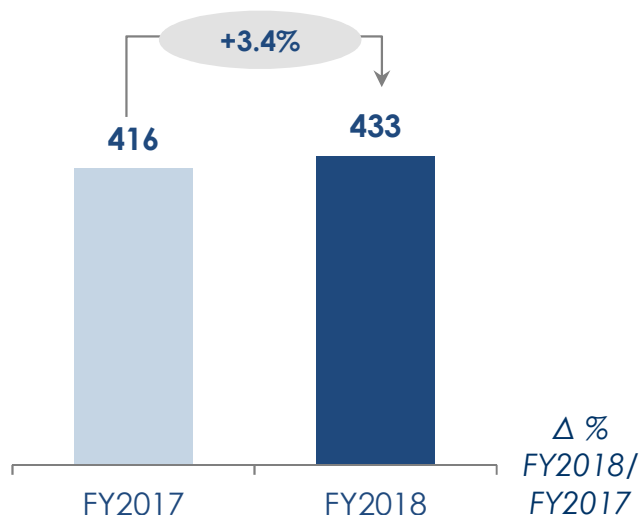


(1) Including realised gains and mark-to-market profits on investments, different from impairments, write-downs and depreciation on property. (2) Gross of tax. (3) Including the contribution of the JVs with Banco BPM. (4) Net of the invested liquidity generated by the issue of the subordinated bond.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

Life Investment Result and asset allocation

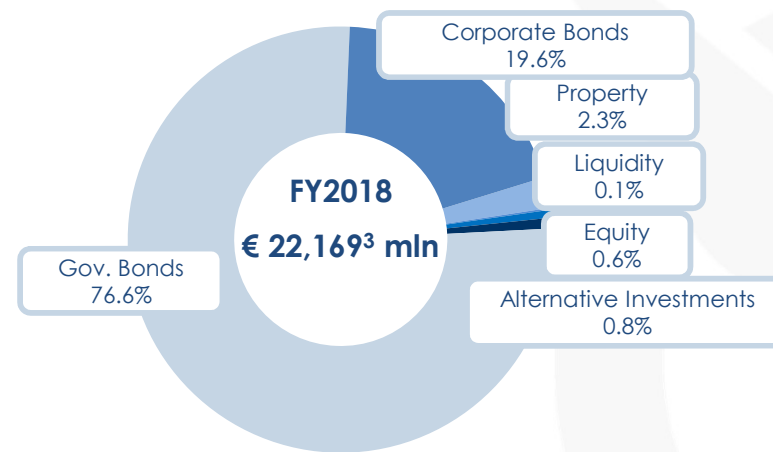
Investment Result

€ mln

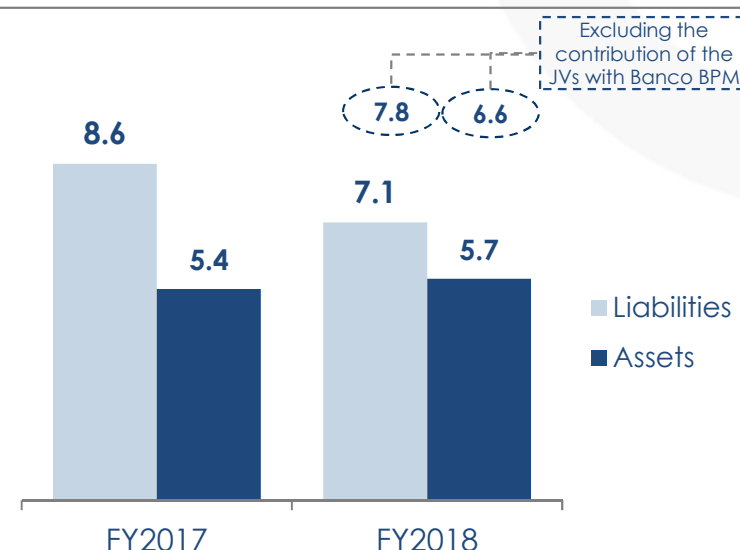


	FY2017	FY2018	Δ % FY2018/ FY2017
Interests and coupons	442	469	+5.7%
Gains and losses ¹	7	3	-52.8%
Investment costs	-14	-27	+84.2%
Investment result²	435	445	+2.3%
Impairments & write-downs ²	-18	-9	-51.7%
Interest payments on subordinated debts & other financial liabilities	-1	-6	n.s.
Total Class C Investment Result	416	430	+3.4%

Asset allocation



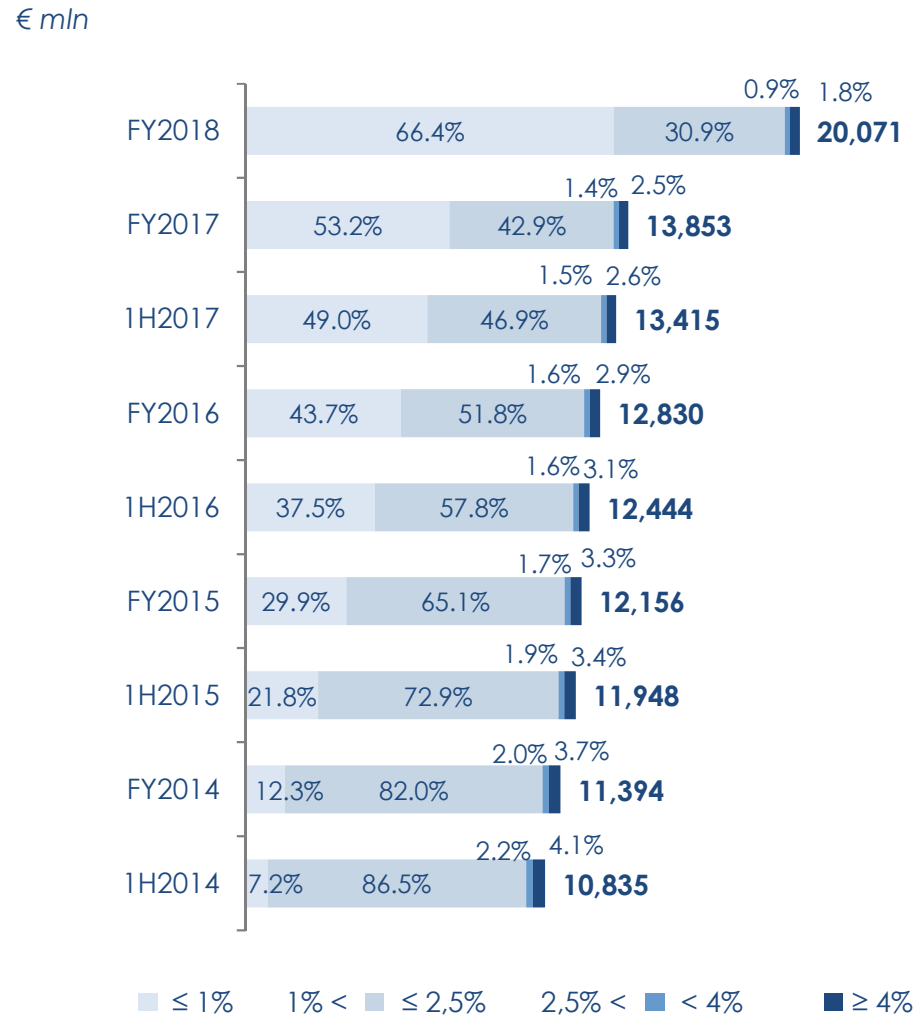
Duration



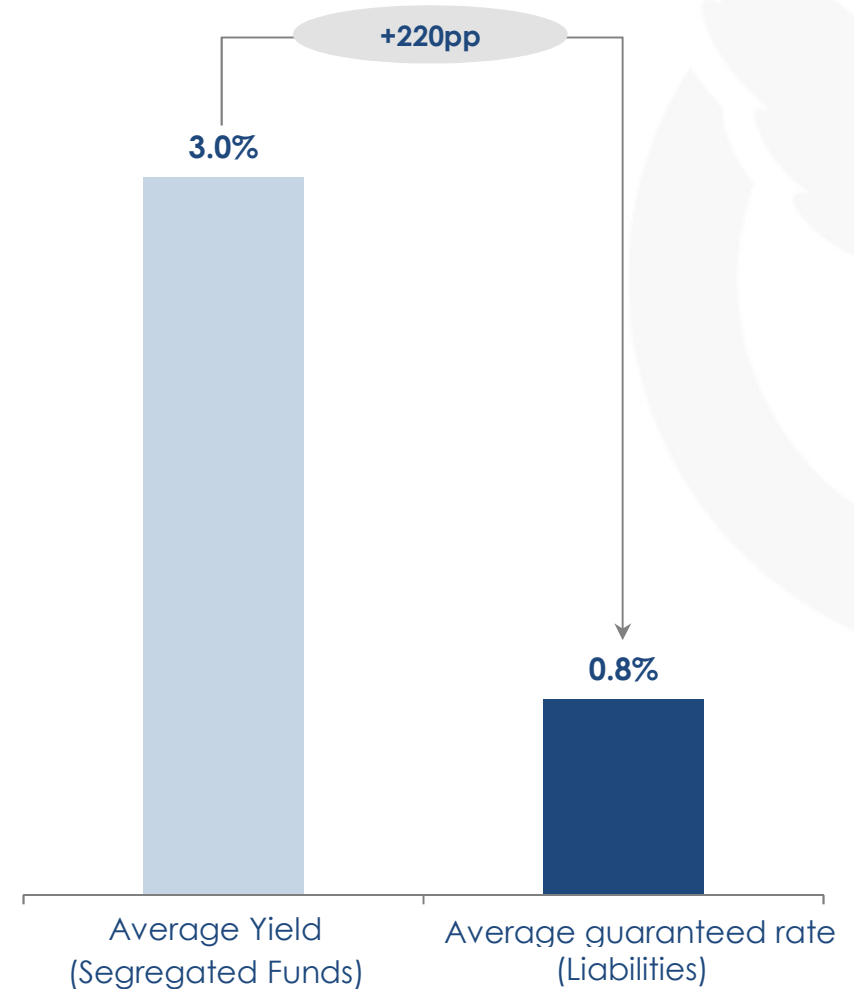
(1) Including realised gains and mark-to-market profits on investments, different from impairments. (2) Gross of tax and shadow. (3) Including the contribution of the JVs with Banco BPM

Financial performance and Minimum Guaranteed

Technical Reserve Breakdown for Minimum Guaranteed (Segregated Funds) ¹

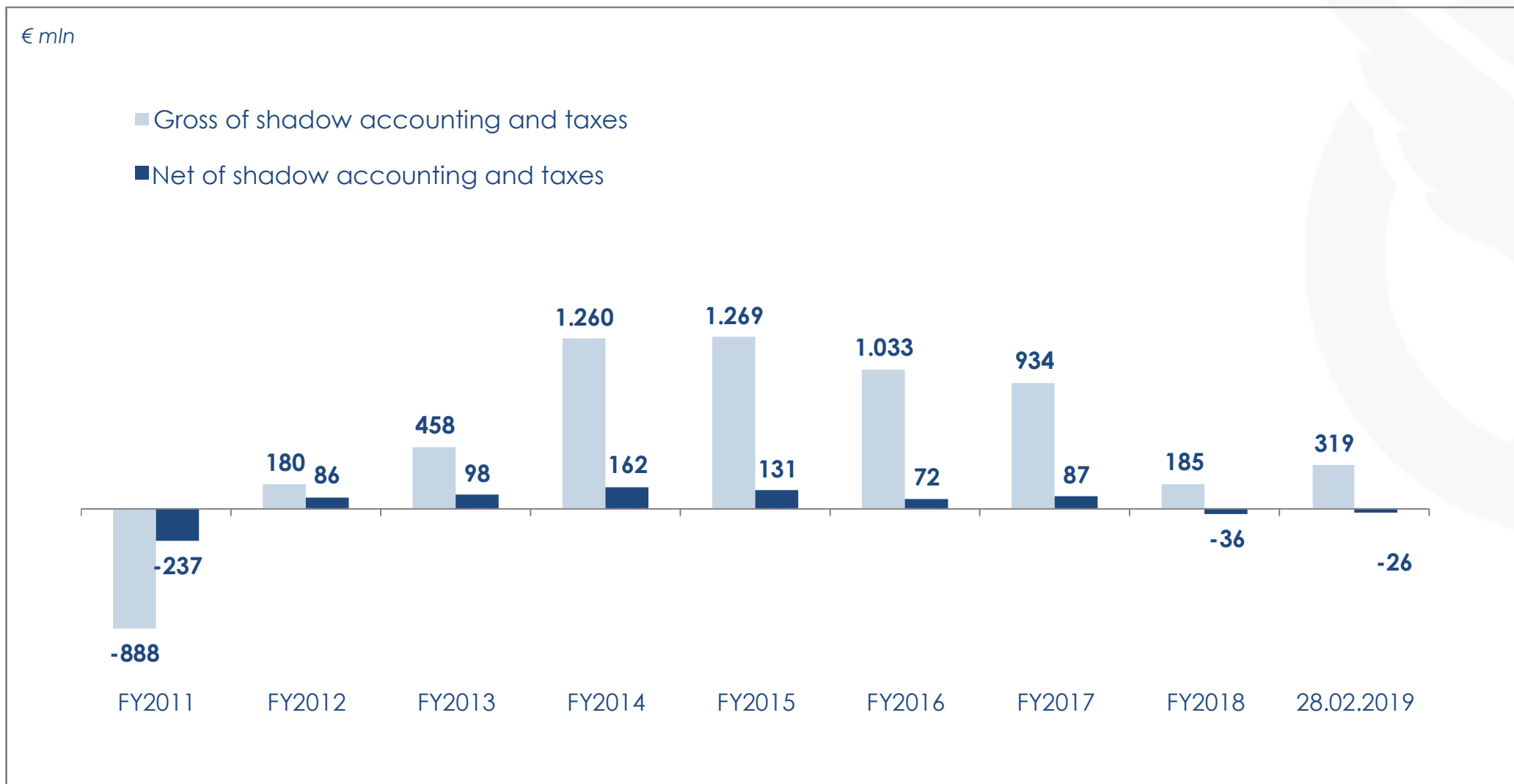


Yield v.s. Minimum Guaranteed (2018)



(1) including the effects of the joint ventures with Banco BPM.

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 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); taxes are calculated consistently with the operating result assets and liabilities.



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