



# SPAFID CONNECT

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Oggetto : Cattolica Assicurazioni's Annual General Meeting

*Testo del comunicato*

Vedi allegato.

## PRESS RELEASE

### CATTOLICA ASSICURAZIONI ANNUAL GENERAL MEETING

#### NEW BOARD APPOINTED FOR THE THREE-YEAR PERIOD 2019-2021

#### PAOLO BEDONI CONFIRMED AS CHAIRMAN AND ALBERTO MINALI AS CHIEF EXECUTIVE OFFICER

#### 2018 ANNUAL FINANCIAL STATEMENTS AND DISTRIBUTION OF A DIVIDEND OF € 0.40 PER SHARE APPROVED

Verona, 13 April 2019. Cattolica Assicurazioni's ordinary Annual General Meeting was held today in Verona, under the chairmanship of Paolo Bedoni. The General Meeting, which was also held via remote link with Rome, approved all the items on the Agenda including the Board of Directors' proposal to distribute a dividend of €0.40 per share.

The Chairman of Cattolica Assicurazioni, Paolo Bedoni, stated: *"I would like to thank the outgoing Board of Directors, with which I have shared the first three-year term of office in Cattolica's history; during this period we were able to make important choices, to lay the foundations for a further development of the Company and to pass the one-tier reform, that fosters the cooperative business model and creates the space for Members of capital, whose investments enable us to grow and to face market challenges. The new Board of Directors has now the responsibility of giving effect to the one-tier system and to offer the best conditions to reach the 2018-2020 Business Plan's objectives, in the interest of all Members and shareholders and of all those who identify themselves with Cattolica's values. The Members which met today at the General Meeting confirmed their full confidence in these choices. Today we are starting a new chapter in the history of the Company, aware of the work that awaits us, but also confident in our skills and in our market role, that we will keep strengthening in the next years by steady remaining in line with the innovation boost that characterized the previous term of office. The year 2018 was rich in positive results and we are happy of being able to remunerate our Members and shareholders with a dividend per share of €0.40"*.

#### Appointment of the Board of Directors and of the Management Control Committee

The General Meeting, on the basis of the new Articles of Associations approved by the General Meeting on 28 April 2018, appointed the following members of the Board of Directors for the three-year period 2019-2021: Paolo Bedoni, Alberto Minali, Barbara Blasevich, Federica Bonato, Cesare Brena, Piergiuseppe Caldana, Bettina Campedelli,

Luigi Castelletti, Chiara de' Stefani, Rosella Giacometti, Giovanni Glisenti, Alessandro Lai, Carlo Napoleoni, Aldo Poli, Pierantonio Riello, Anna Strazzera and Eugenio Vanda from the sole list presented by the Board of Directors. The directors Giovanni Glisenti, Cesare Brena and Federica Bonato will also be the members of the Management Control Committee for the three-year period 2019–2021. Giovanni Glisenti will chair the committee.

The General Meeting also resolved with regard to the determination of the related remuneration.

The new Board of Directors, that met immediately after the end of the Annual General Meeting, appointed Paolo Bedoni as Chairman and Alberto Minali as CEO.

### **Approval of the 2018 financial statements and dividend distribution**

The year 2018 ended at a consolidated level with an **overall premiums income** of the direct and indirect business, Life and Non-Life<sup>1</sup>, growing sharply by 15.7% to €5,793m (-3.6% like-for-like<sup>2</sup>). The Non-Life business shows a 4.4% increase (+1.3% like-for-like) in direct premiums. The growth of direct Life premiums is equal to 23.2% (-7.1% like-for-like). The **combined ratio**<sup>3</sup> improves from 94.7% to 93.4% (-1.3 p.p.).

The **operating result** records a sharp growth: +42.2% at €292mIn (+17.8% like-for-like). The **Group net result**<sup>4</sup> at €107mIn (€41mIn FY2017) recorded a sharp increase compared to the previous year.

The Group's **Solvency II ratio**, including the distribution of the dividend, is equal to 171%<sup>5</sup>. The ratio is calculated according to the Standard Formula with the use of the Group Specific Parameters (GSP) authorised by the Supervisory Authority. It is noted that this ratio did not benefit from the counter-cyclical measure of the "country specific volatility adjustment".

The General Meeting approved the 2018 annual Financial Statements of the Parent Company, which closed with **gross premiums written for direct and indirect business** of €2,583mIn (-4.6%; €2,708mIn FY17), and a **net result** based on national accounting standards of €3mIn<sup>6</sup>.

The Annual General meeting also approved the distribution of **a dividend per share** of €0.40 (€0.35 in 2018; +14.3%).

The dividend will be payable as from 22 May 2019, with coupon detachment date on 20 of the same month and record date on 21 May 2019, in accordance with Borsa Italiana's calendar.

<sup>1</sup> Includes insurance premiums and life insurance contracts as defined by IFRS 4.

<sup>2</sup> Excluding the premiums income relating to the partnership with Banco BPM written in 2018 starting from the second quarter.

<sup>3</sup> *Combined ratio* of retained business: 1- (Technical balance / net premiums), including other technical items.

<sup>4</sup> Net of minority interests.

<sup>5</sup> Following an adjustment in relation to the Group specific parameters (GSP), the Group's Solvency II (post dividend) results equal to 171%, differently from what was communicated on 8 March 2019 (172%).

<sup>6</sup> As already communicated on 8 March 2019 the net result, according to national accounting standards, amounts to €3m as a consequence of the Company's decision to not avail itself of the opportunity provided by the Decree Law no. 119 of 23 October 2018 converted into Law no. 136 of 17 December 2018, which allowed to temporarily suspend the losses on the non-durable portfolio as a result of the widening of the Italian Government bond spread.

## Decisions relating to the remuneration policies

The General Meeting, pursuant to the matters envisaged by IVASS Regulation No.38 dated 3 July 2018, approved the remuneration policies for the year 2019 relating to the directors and officers, the relevant personnel and other parties contemplated as beneficiaries of general principles by said Regulation.

These policies have the aim of defining the purposes, the principles and the criteria adopted by the Cattolica Group with regard to the remuneration of the parties indicated above.

## Remuneration plans based on financial instruments

Following the entry into force of IVASS Regulation No.38 dated 3 July 2018, the General Meeting approved a review of the Performance Share Plan 2018-2020, already approved by the General Meeting on 28 April 2018.

## Plan for the purchase and sale of own shares

The General Meeting approved the plan for the purchase and sale of own shares in accordance with the law. The proposed authorisation concerns the purchase, on one or more occasions, of own shares up to the maximum number permitted by current legislative provisions, and therefore up to 20% of the *pro tempore* share capital of the Company, for a period of 18 months as from the date of the General Meeting's resolution.

The purchase price of the shares cannot be lower of more than 20% of the official price of Cattolica shares as registered by Borsa Italiana S.p.A. during the trading day preceding every single trade. Purchases and sales – the latter if carried out on the market – won't be higher than the 25% of the daily average share volume registered by Borsa Italiana S.p.A.; such volume will be calculated on the basis of the daily average volume of exchanges of the 20 trading days preceding the date of every single purchase.

The purchases will have to be carried out in compliance with the applicable legislative provisions and in particular with regard to the provisions envisaged by art.144-bis, paragraph 1 lett. b) of Regolamento Emittenti.

The activity of purchasing and selling own shares aims at availing in advance of a block of shares available for transactions of various kinds, among which:

- extraordinary transactions aiming at establishing relationships or partnerships with other industrial or financial players, remaining within the Company's core business;
- remuneration plans based on financial instruments;
- allocation of shares to shareholders by way of dividend;
- interventions on the market aimed at providing liquidity and stable volumes for security trading, in the interests of shareholders and of the Company and to avoid uncertainties and unjustified fluctuations in listed prices;
- with a view to medium and long-term investment or in any event in order to seize market opportunities, each time it is appropriate, both on the market and (only with regard to that which concerns sale) on the so-called over the counter markets or also outside any market, providing this takes into account the prices of the regulated market;
- to ease, when appropriate, in extraordinary situations and in connection with a lack of liquidity of the shares, a timely realignment of the capital structure, to avoid the risk of destabilization and the risk of sudden market movements that might entail a difficult balance between supply and demand of the shares.

It is hereby specified that the request for authorisation to purchase own shares is not directed at transactions for the reduction of the Company's share capital via cancellation of the own shares acquired.

The own share purchase and sale operations will therefore continue, as per the formalities adopted to-date also taking into account the new resolution.

### **Appointment of the Board of Arbitrators (Collegio dei Proviviri)**

The General Meeting appointed for the three-year period 2019-2021 the following members of the Board of Arbitrators (Collegio dei Proviviri), from the sole list presented by Cattolica's Board of Directors: Pietro Clementi, Antonino Galice and Flavio Gnechi as effective Arbitrators, Sergio Caneparo and Alberto Castagnetti as substitute Auditors.

For all details please see the documentation filed and available on the corporate company's website at [www.cattolica.it/home-corporate](http://www.cattolica.it/home-corporate), in the section Governance/Assemblea.

\* \* \*

The Corporate Financial Reporting Manager, Enrico Mattioli, states pursuant to paragraph 2 of Article 154bis of the Consolidated Law on Finance that the accounts information contained in this press release matches the results of the documents, books and financial records.

\* \* \*

The annual Financial Statements approved by the General Meeting held today, accompanied by the documentation envisaged by current provisions, the Consolidated Financial Statements at December 31<sup>st</sup> 2018, the Non-Financial Consolidated Statement are available to the public, as of March 21<sup>st</sup> 2019, at the company offices and on the company's corporate website [www.cattolica.it/home-corporate](http://www.cattolica.it/home-corporate), as well as on the storage mechanism authorised by Consob entitled "eMarket STORAGE", managed by Spafid Connect S.p.a. and accessible via the website [www.emarketstorage.com](http://www.emarketstorage.com).

The minutes of the general meetings will be made available by the legal deadlines care of the registered offices, on the Company's website and on the storage mechanism authorised by Consob known as "eMarket STORAGE", as indicated above.

The Board of Directors will meet on May 9th, 2019 for the approval, among other things, of the additional periodic financial information as of March 31st, 2019.

SOCIETÀ CATTOLICA DI ASSICURAZIONE

*Cattolica Assicurazioni is one of the major players in the Italian insurance market and the only cooperative company in the sector listed on the Milan Stock Exchange, where it has been present since November 2000. With over 3.5 million customers relying on insurance solutions and distributed products, the Group records premium income of almost €6 billion (2018). At Group level, Cattolica has over 1,444 agencies spread throughout Italy, both in large and small centres and a network of 1,928 agents. For more information: <https://www.cattolica.it/en/profile>*

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