



Results at June 30th, 2019

Cattolica Assicurazioni Group

Verona, August 9th, 2019



Results at June 30th, 2019

Non-Life Business Performance

Life Business Performance

Investments



Key consolidated figures

| | IAS/IFRS Results | | |
|-----------------------------------|--------------------|--------|----------|
| | € mln | | |
| | 1H2018 | 1H2019 | Δ % |
| Total Direct Premiums | 2,950 | 3,261 | +10.5% |
| Non-Life Direct Premiums | 1,058 | 1,090 | +3.0% |
| Life Direct Premiums ¹ | 1,892 | 2,171 | +14.8% |
| Combined Ratio ² | 92.6% | 93.4% | +0.8 pps |
| Cons. Shareholders' Equity | 2,255 ³ | 2,331 | +3.4% |
| Solvency II Ratio | 161% ⁴ | 165% | +4 pps |
| Operating Result | 149 | 156 | +4.3% |
| Consolidated Result | 63 | 76 | +21.1% |
| Group's Result | 51 | 61 | +20.5% |
| Operating Return On Equity | 8.1% | 8.6% | +0.5 pps |



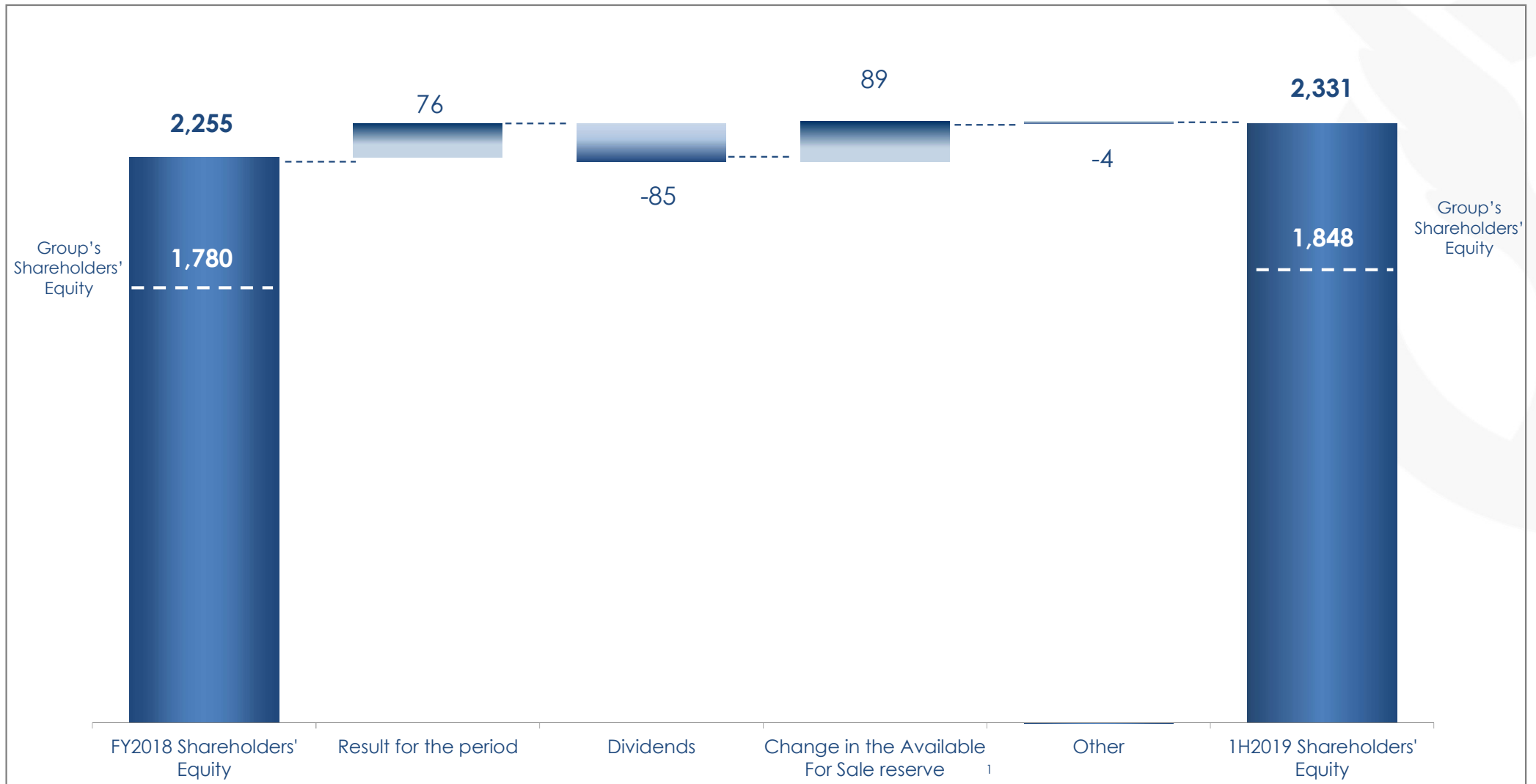
(1) Including investment contracts. (2) Retained business. (3) As at 31 December 2018. (4) As at 31 March 2019.

Income statement by segment of activities

| € million | NON LIFE | | LIFE | | OTHER | | TOTAL | |
|--|------------|------------|-----------|-----------|-----------|-----------|------------|------------|
| | 1H2018 | 1H2019 | 1H2018 | 1H2019 | 1H2018 | 1H2019 | 1H2018 | 1H2019 |
| Net Premiums | 902 | 928 | 1,779 | 2,104 | 0 | 0 | 2,681 | 3,032 |
| Net charges relating to claims | -566 | -582 | -1,826 | -2,321 | 0 | 0 | -2,392 | -2,903 |
| Operating expenses | -254 | -272 | -83 | -109 | 0 | 0 | -337 | -381 |
| <i>of which commission and other acquisition costs</i> | -187 | -200 | -50 | -75 | 0 | 0 | -237 | -275 |
| <i>of which other administrative expenses</i> | -67 | -72 | -33 | -34 | 0 | 0 | -100 | -106 |
| Other revenues net of other costs (other technical income and charges) | -16 | -13 | -21 | -25 | 0 | 0 | -37 | -38 |
| Income on ordinary gross investments (Class C) | 46 | 50 | 234 | 237 | 0 | 1 | 280 | 288 |
| Income on ordinary gross investments (Class D) | 0 | 0 | -8 | 207 | 0 | 0 | -8 | 207 |
| Commissions income net of commissions expense | 0 | 0 | 1 | 0 | 0 | 0 | 1 | 0 |
| Operating expenses relating to investments | -5 | -5 | -14 | -19 | -1 | -2 | -20 | -26 |
| RESULT OF INSURANCE BUSINESS AND FINANCIAL OPERATIONS | 107 | 106 | 62 | 74 | -1 | -1 | 168 | 179 |
| Other revenues net of other operating costs | -16 | -19 | -3 | -3 | 0 | -1 | -19 | -23 |
| OPERATING RESULT | 91 | 87 | 59 | 71 | -1 | -2 | 149 | 156 |
| Realised and valuation income | 6 | -2 | 3 | 3 | 0 | 0 | 9 | 1 |
| Interests on subordinated debt | -12 | -12 | -3 | -3 | 0 | 0 | -15 | -15 |
| Net income from investments in subsidiaries, associated companies and joint ventures | 1 | 2 | 1 | 1 | 0 | 0 | 2 | 3 |
| Other revenues net of other non-operating costs | -17 | -7 | -15 | -17 | -1 | 0 | -33 | -24 |
| PROFIT (LOSS) BEFORE TAXATION FOR THE YEAR | 69 | 68 | 45 | 55 | -2 | -2 | 112 | 121 |
| Taxation | -31 | -26 | -18 | -19 | 0 | 0 | -49 | -45 |
| CONSOLIDATED PROFIT (LOSS) FOR THE YEAR | 38 | 42 | 27 | 36 | -2 | -2 | 63 | 76 |
| of which pertaining to the Group | 39 | 40 | 14 | 23 | -2 | -2 | 51 | 61 |
| of which pertaining to minority interests | -1 | 2 | 13 | 13 | 0 | 0 | 12 | 15 |

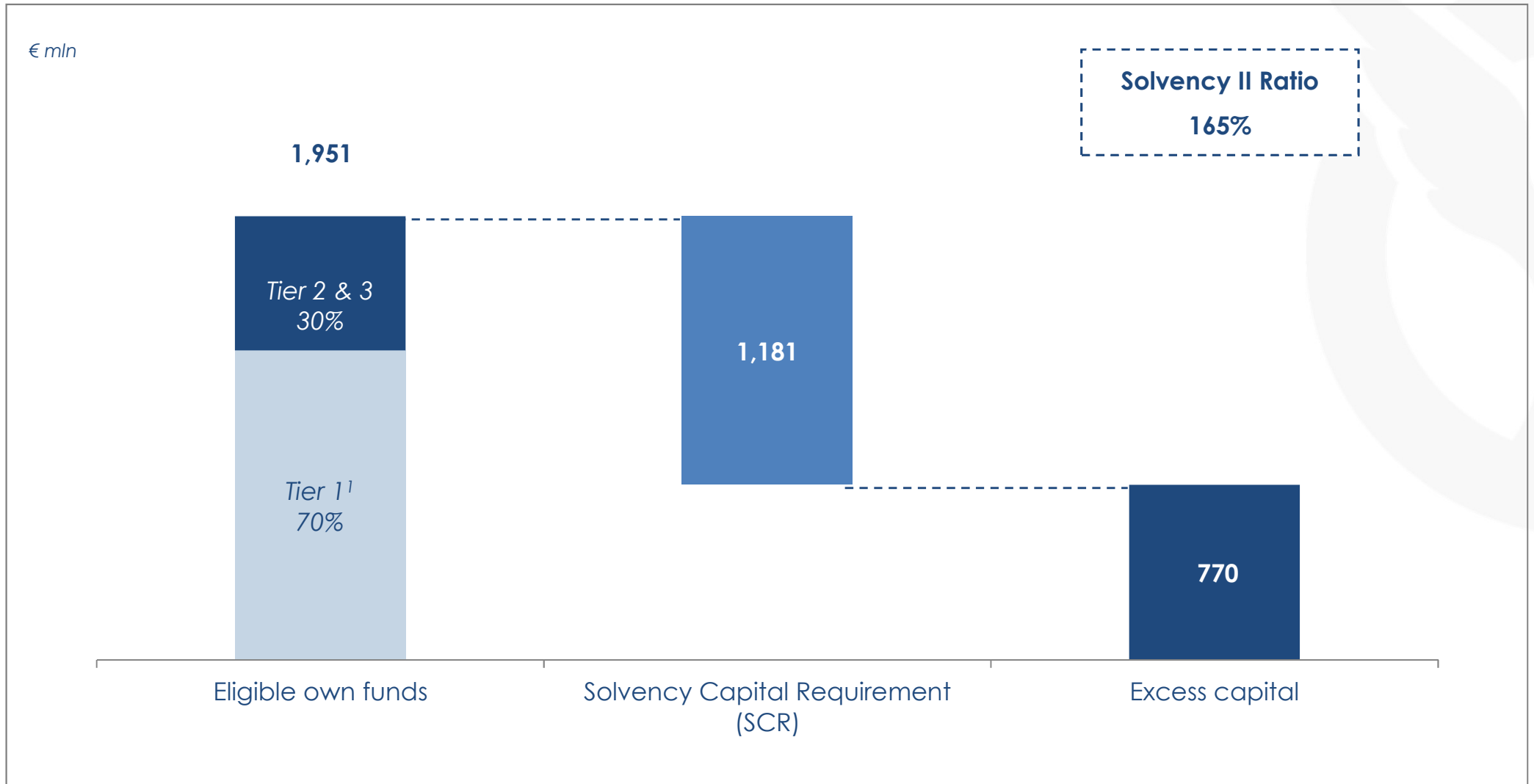


Consolidated Shareholders' Equity



(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 66% of total own eligible funds.

Results at June 30th, 2019

Non-Life Business Performance

Life Business Performance

Investments

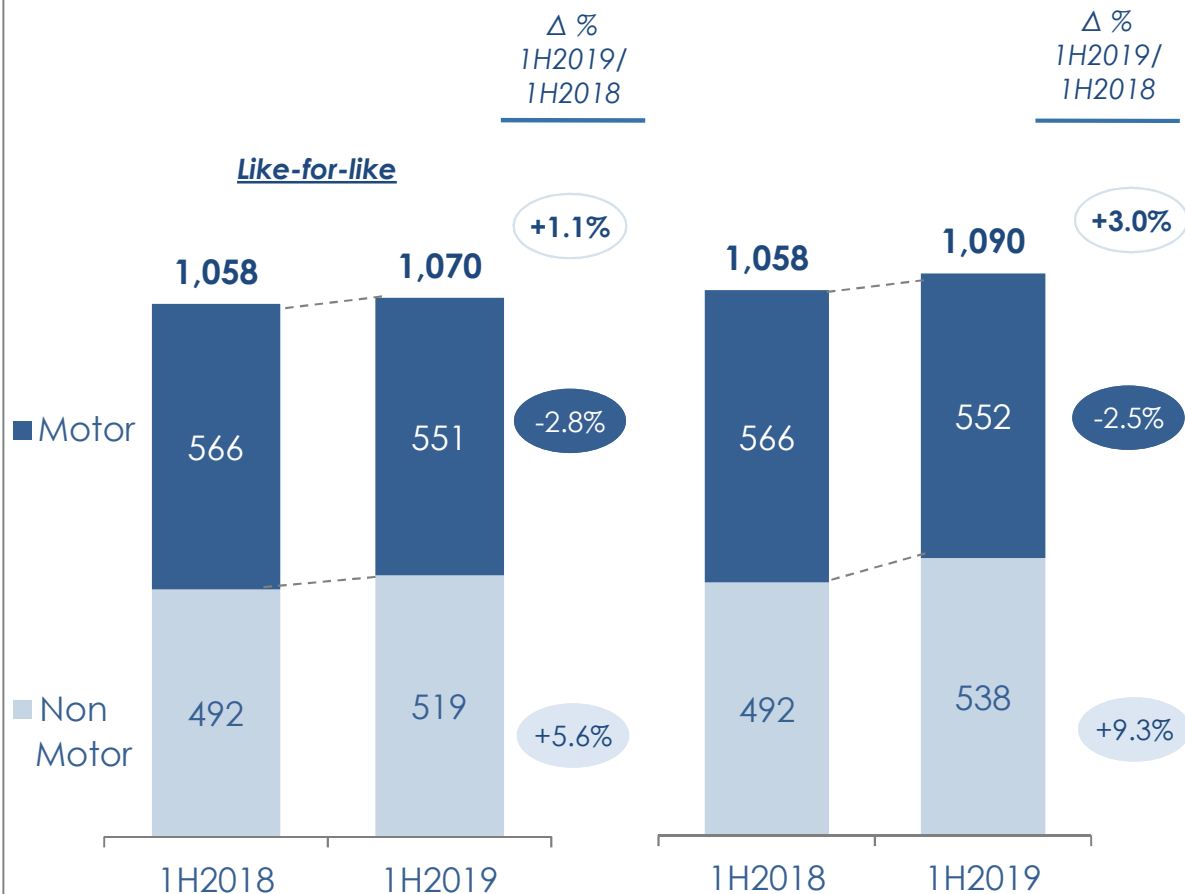


Non-Life Business Performance

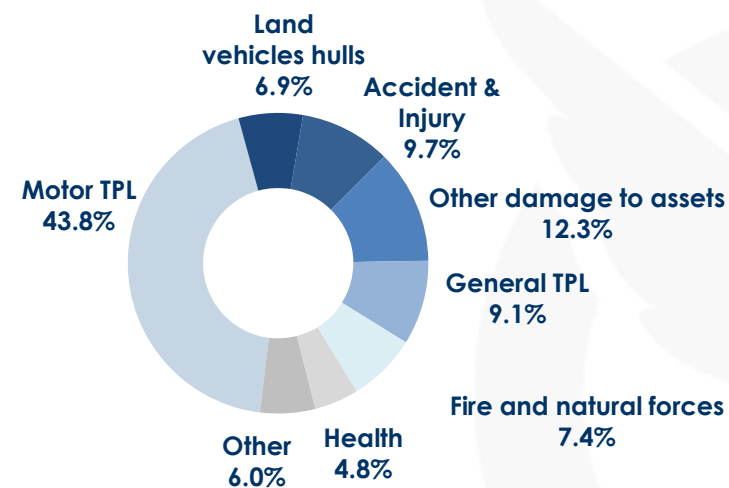
Non-Life Premiums

Group's Non-Life Premiums

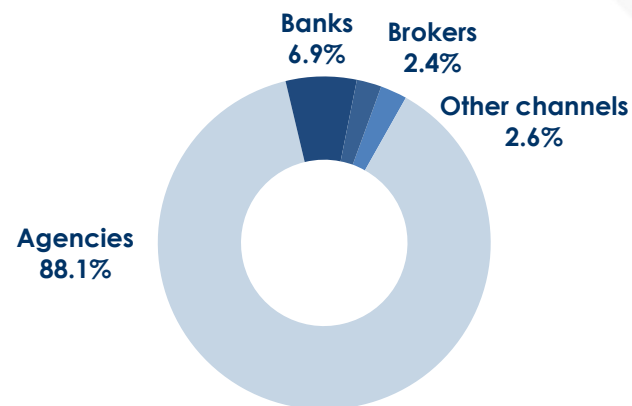
€ mln



Non-Life Premiums by Class

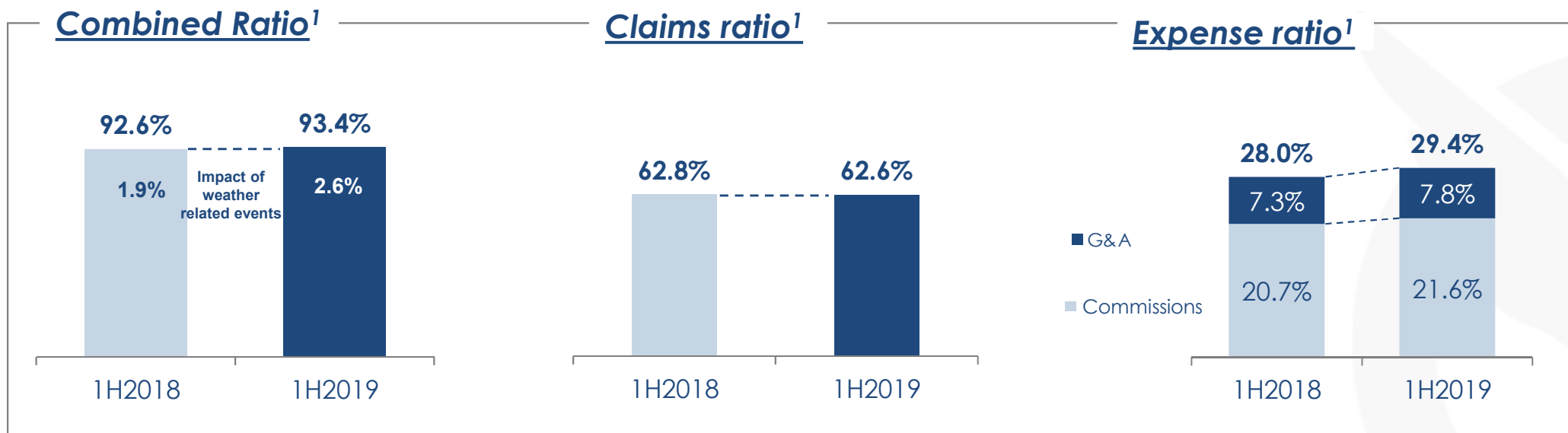


Non-Life Premiums by Channel

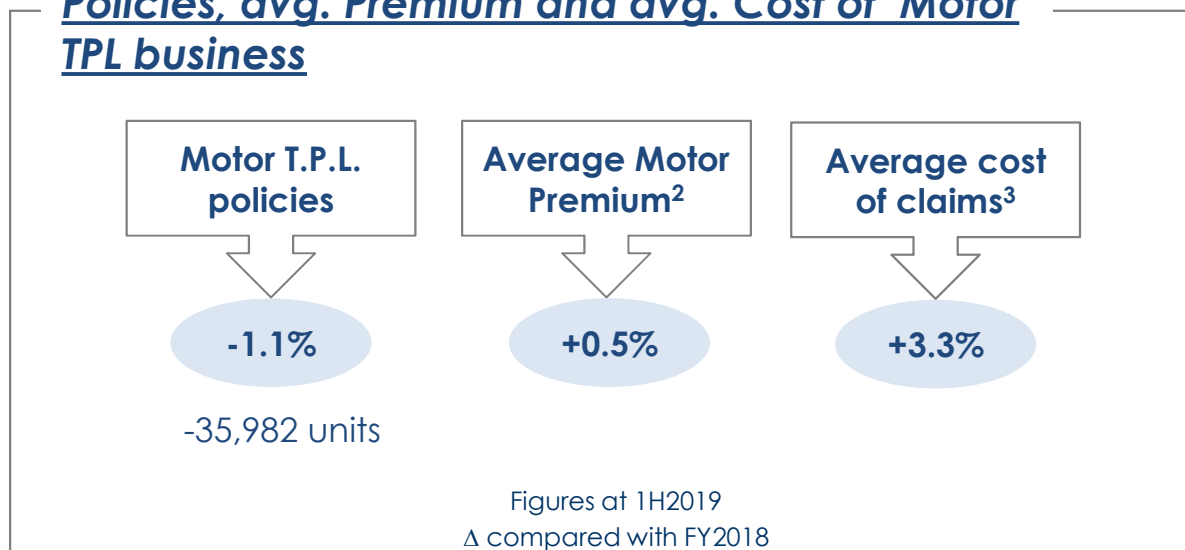


Non-Life Business Performance

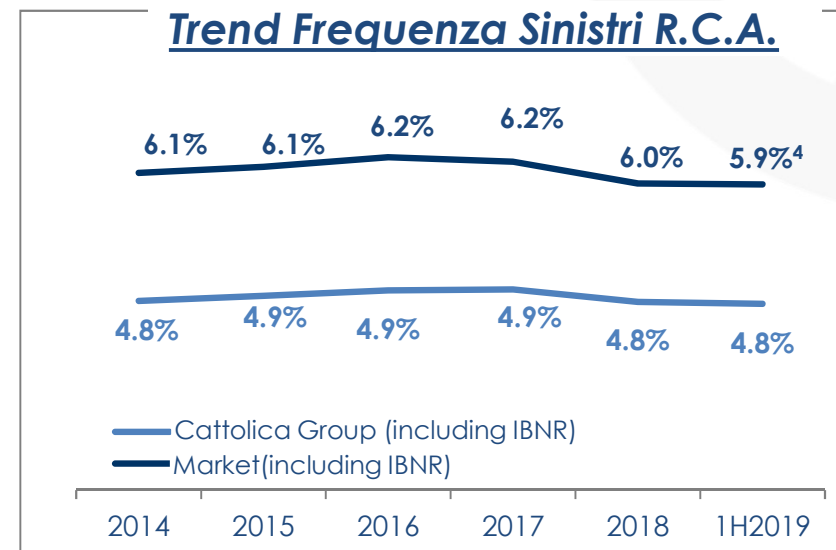
Technical Ratios



Policies, avg. Premium and avg. Cost of Motor TPL business



Trend Frequenza Sinistri R.C.A.



(1) Retained business. (2) Average Premiums excluding fleets (3) Year on year figure. (4) Market data at 1Q2019 calculated on ANIA figures.

Results at June 30th, 2019

Non-Life Business Performance

Life Business Performance

Investments



Life Business Performance

Life Premiums

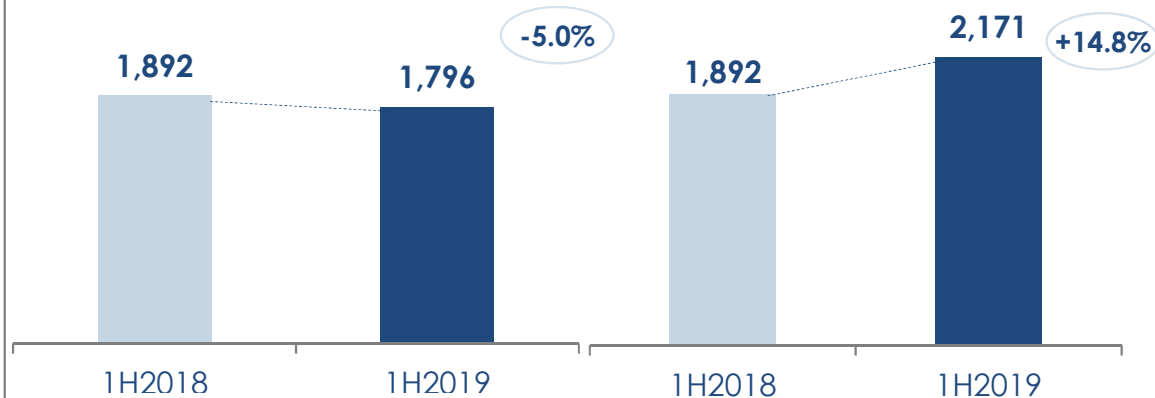
Life Premiums

€ mln

Like-for-like

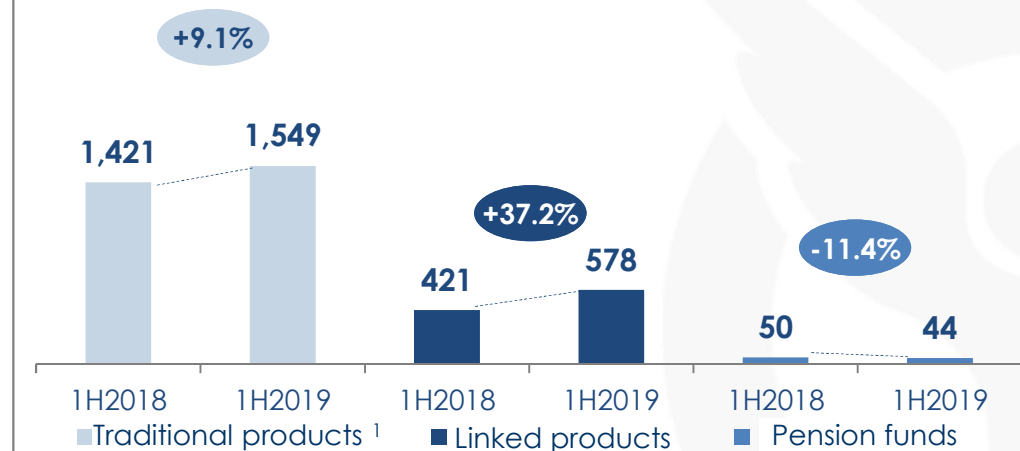
Δ %
1H2019/
1H2018

Δ %
1H2019/
1H2018

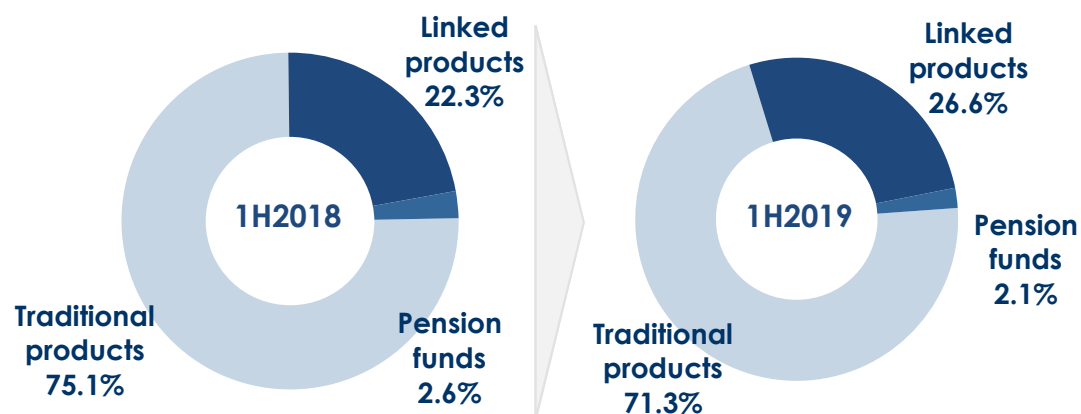


Life Premiums by Class

€ mln

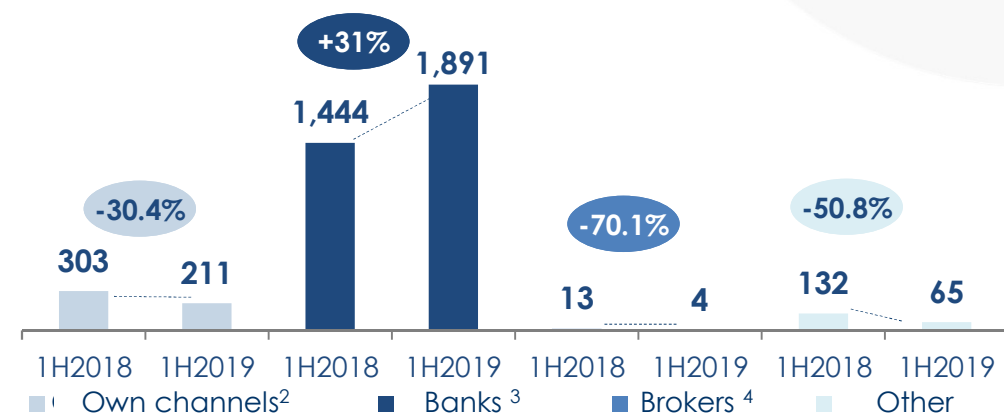


Life Premiums by Class



Life Premiums by Channel

€ mln

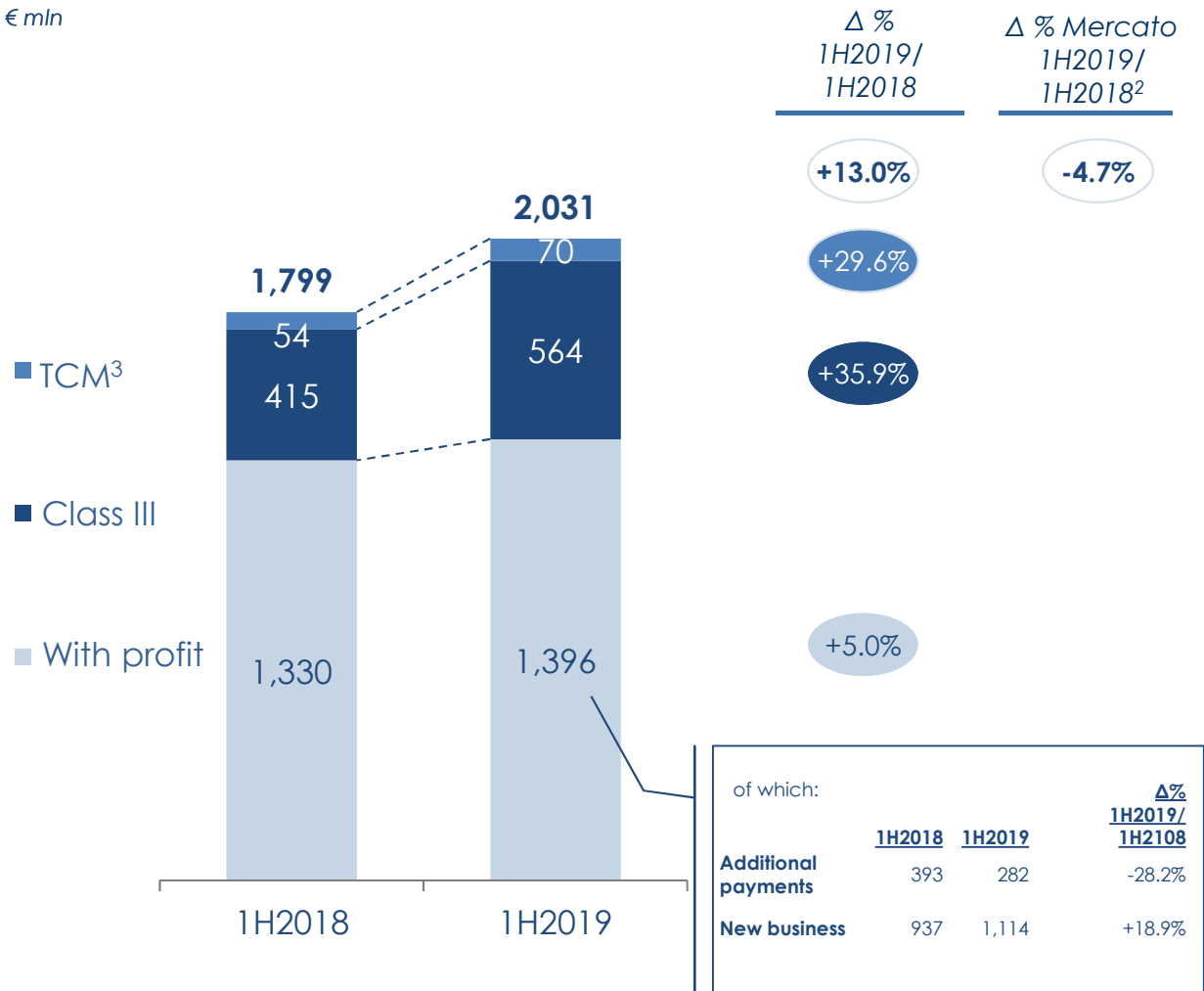


(1) Classes I, IV and V. (2) Agents and sub-agents. (3) It includes Financial Advisors. (4) Cattolica Life included

Life New Business and Life Net Inflows

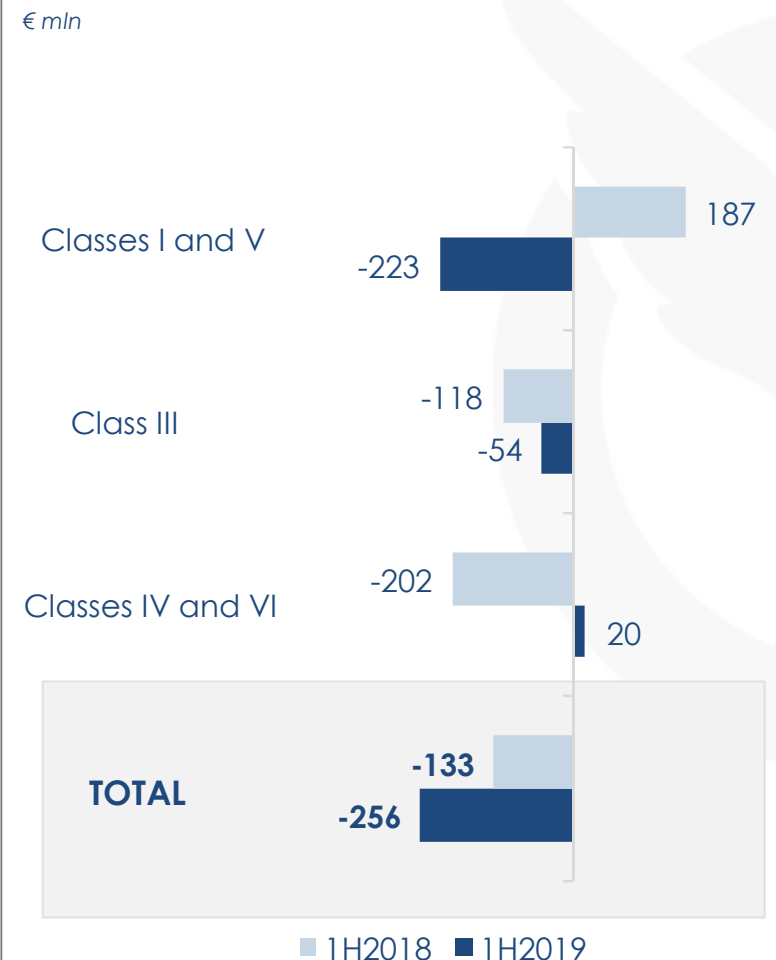
Life New Business¹

€ mln



Life Net Inflows by Class

€ mln



(1) With profit - Classes I and V. (2) Source: ANIA monthly statistic on Life new business Anno XV_n°06_agosto2019. (3) Term life policies.



Results at June 30th, 2019

Non-Life Business Performance

Life Business Performance

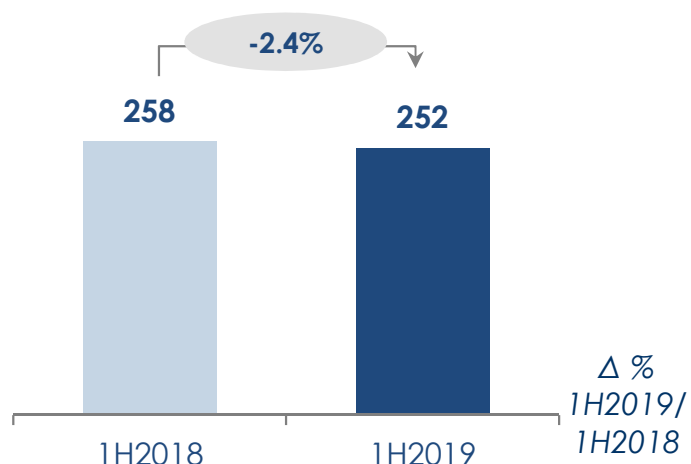
Investments



Investment Result and Group's Asset Allocation

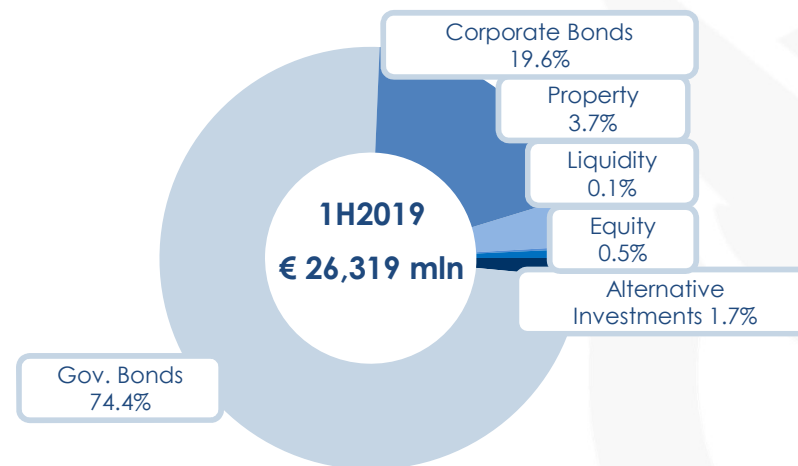
Investment Result¹

€ mln

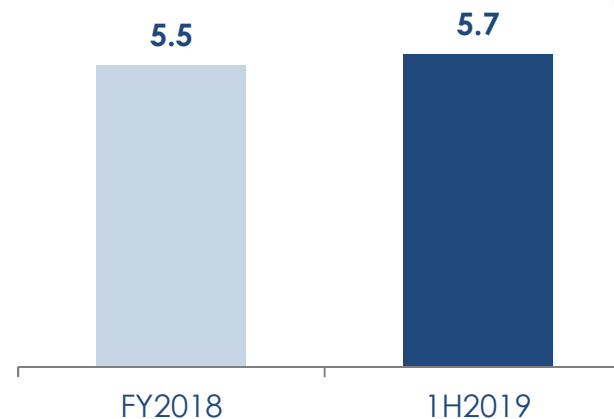


| | 1H2018 | 1H2019 | Δ % 1H2019/1H2018 |
|---|------------|------------|-------------------|
| Interests and coupons | 278 | 289 | +4.3% |
| Gains and losses ² | 18 | 5 | -69.8% |
| Investment costs | -18 | -25 | +44.4% |
| Investment result | 278 | 269 | -3.0% |
| Impairments and income from participations in associates | -4 | -1 | -75.4% |
| Interest payments on subordinated debts & other financial liabilities | -16 | -16 | +5.4% |
| Total Class C Investment Result | 258 | 252 | -2.4% |

Asset allocation



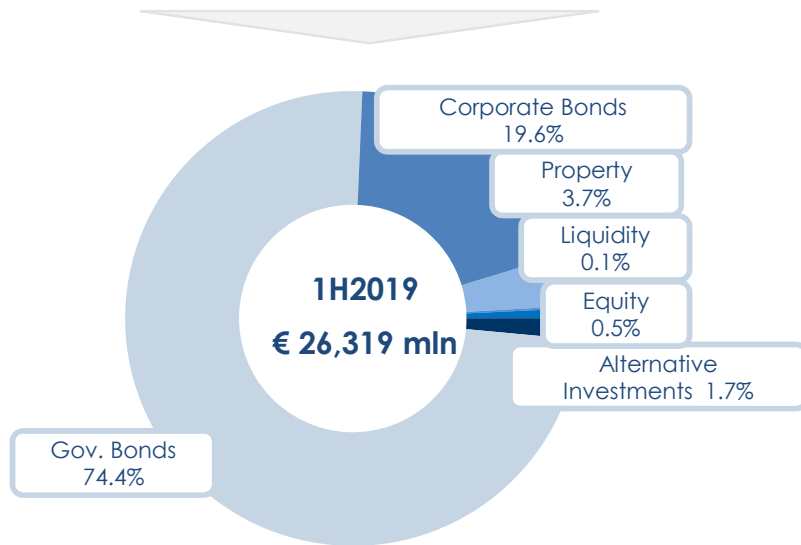
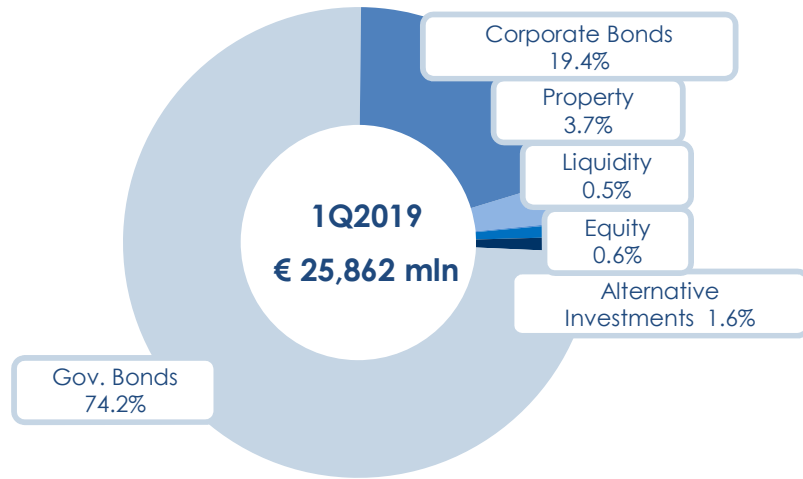
Duration of assets



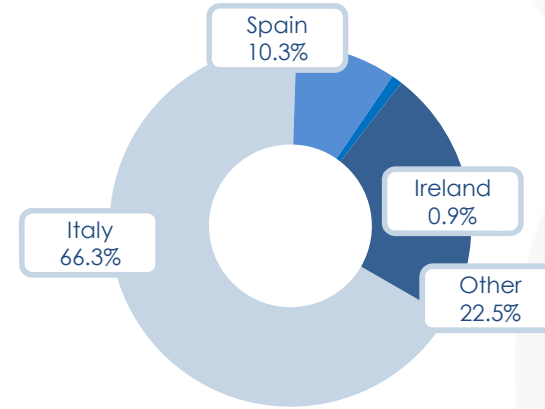
(1) Gross of tax and shadow. (2) Including realised gains and mark-to-market profits on investments(different from impairments on financial assets) and depreciation of investment property.

Asset allocation and Group's bond rating classes

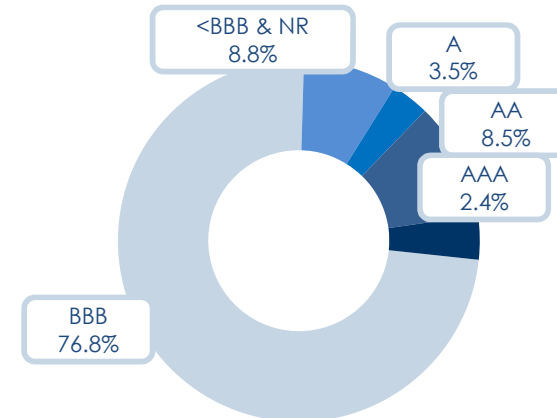
Group's Investment breakdown¹



Bond Portfolio by region



Bond Portfolio by rating

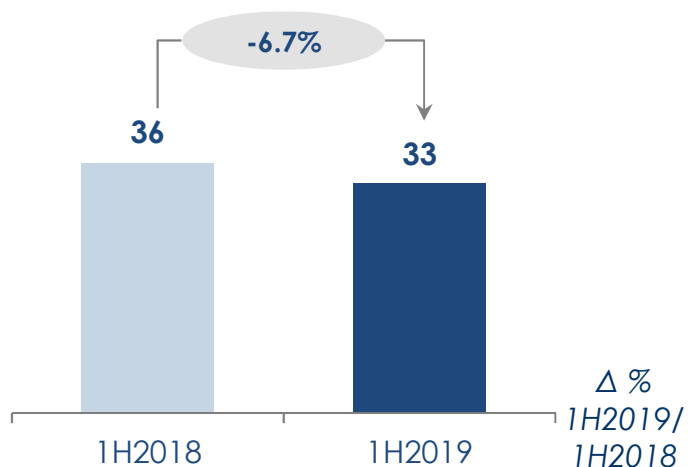


(1) Managed assets (excluding subsidiaries), IAS figures as at 30 June 2019.

Non-Life Investment Result and asset allocation

Investment Result¹

€ mln

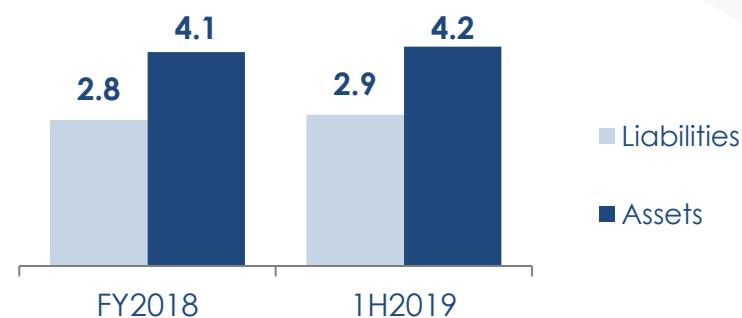


| | 1H2018 | 1H2019 | Δ % 1H2019/1H2018 |
|---|-----------|-----------|-------------------|
| Interests and coupons | 51 | 56 | +11.2% |
| Gains and losses ² | 4 | -5 | n.s. |
| Investment costs | -5 | -5 | +0% |
| Investment result | 50 | 46 | -5.5% |
| Impairments and income from participations in associates | -1 | 0 | n.s. |
| Interest payments on subordinated debts & other financial liabilities | -13 | -13 | +3.8% |
| Total Class C Investment Result | 36 | 33 | -6.7% |

Asset allocation



Duration

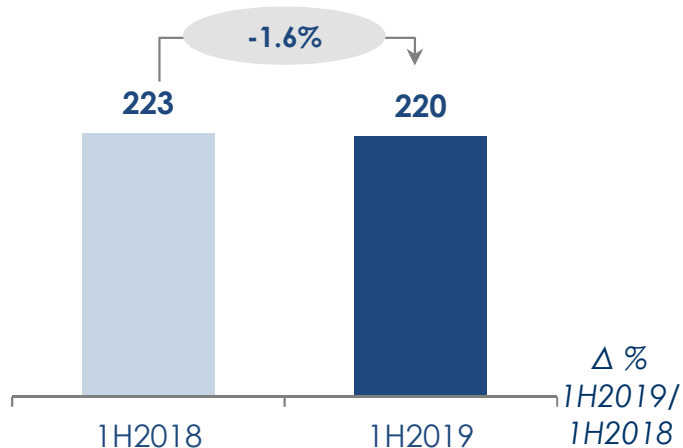


(1) Gross of tax. (2) Including realised gains and mark-to-market profits on investments (different from impairments on financial assets) and depreciation of investment property.

Life Investment Result and asset allocation

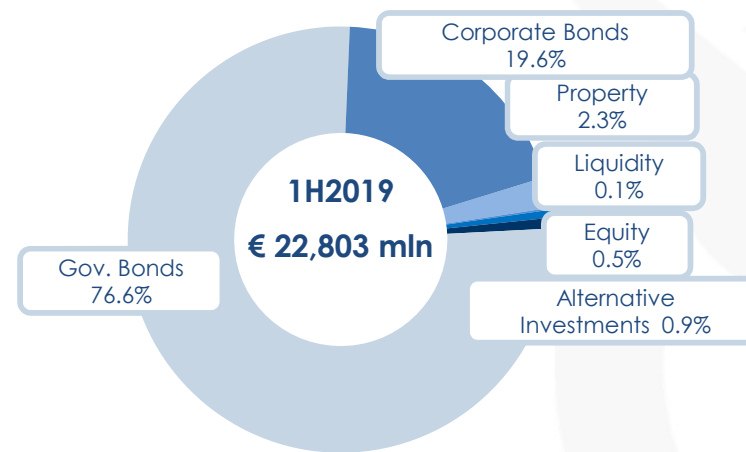
Investment Result¹

€ mln

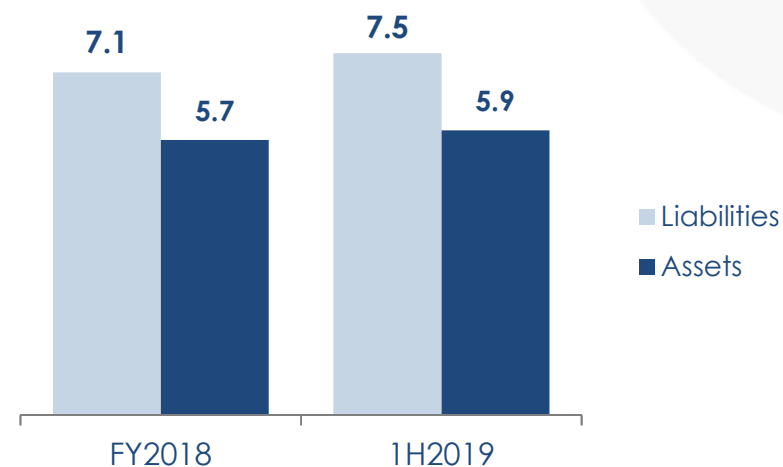


| | 1H2018 | 1H2019 | Δ % 1H2019/ 1H2018 |
|---|------------|------------|--------------------------|
| Interests and coupons | 227 | 232 | +2.9% |
| Gains and losses ² | 14 | 10 | -31.4% |
| Investment costs | -12 | -18 | +67.7% |
| Investment result | 229 | 224 | -2.4% |
| Impairments and income from participations in associates | -3 | -1 | -60% |
| Interest payments on subordinated debts & other financial liabilities | -3 | -3 | +11.4% |
| Total Class C Investment Result | 223 | 220 | -1.6% |

Asset allocation



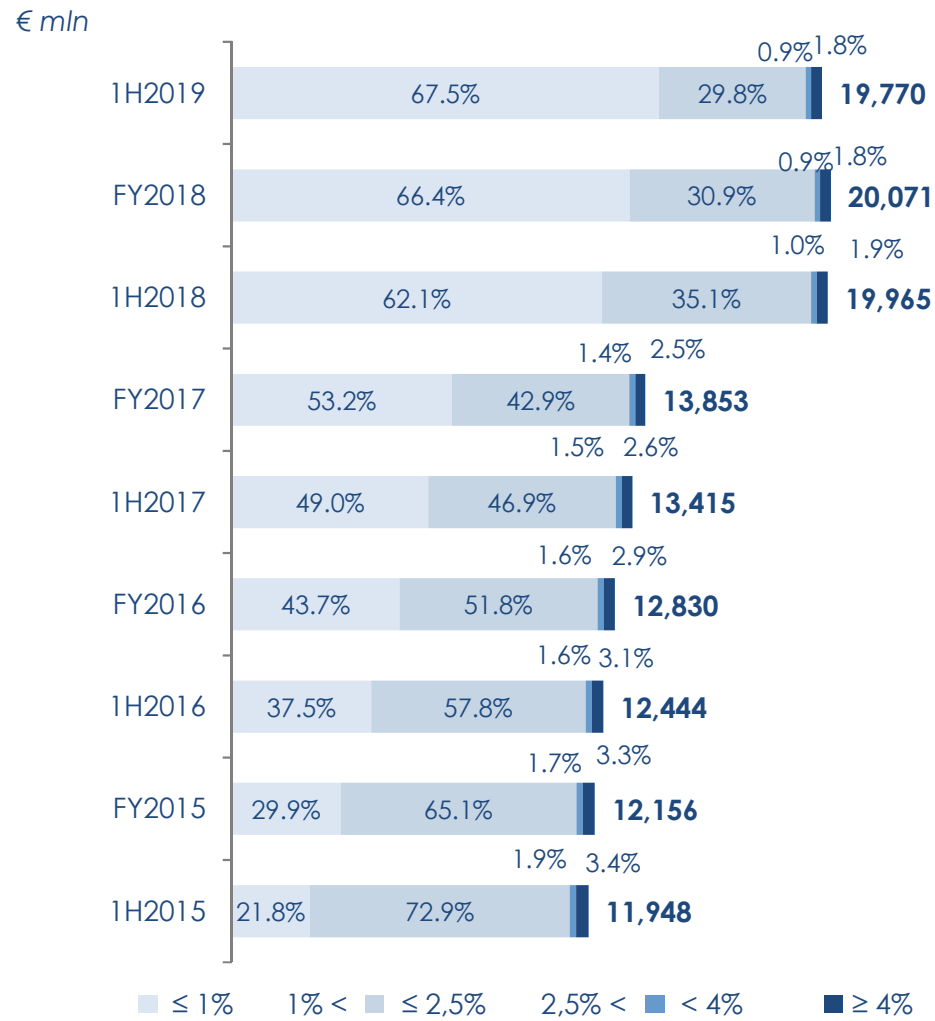
Duration



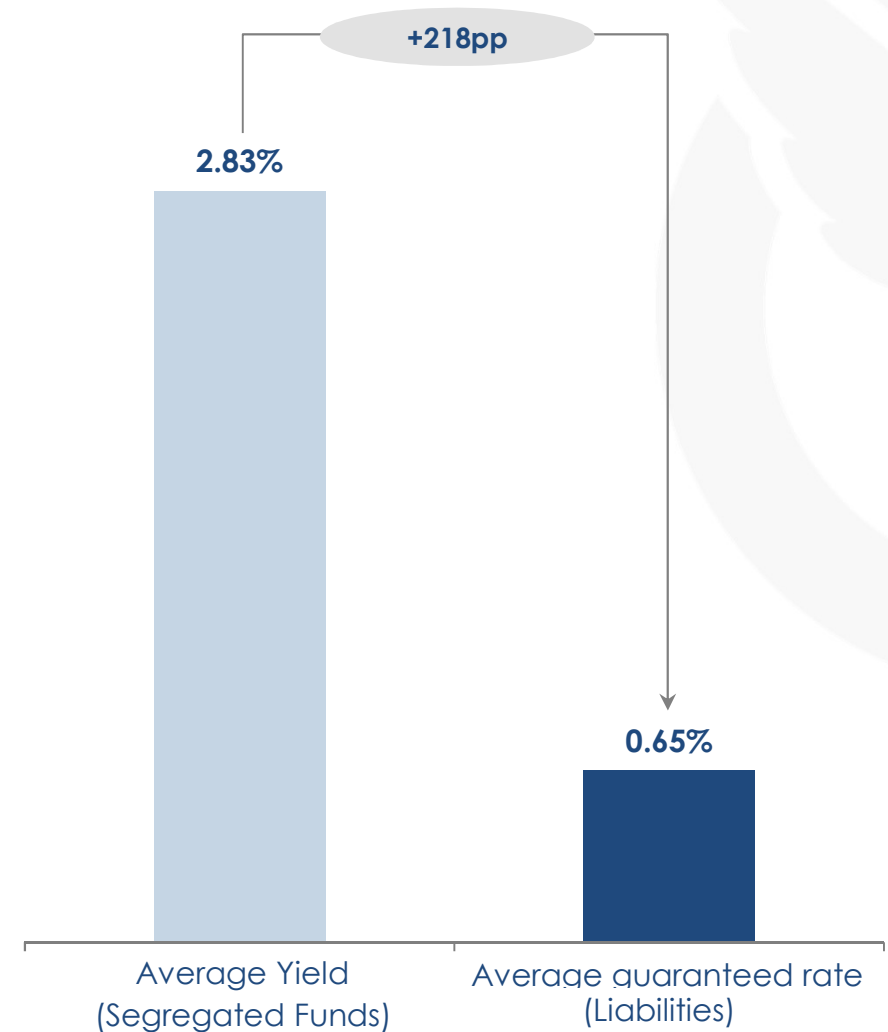
(1) Gross of tax and shadow. (2) Including realised gains and mark-to-market profits on investments(different from impairments on financial assets) and depreciation of investment property.

Financial performance and Minimum Guaranteed

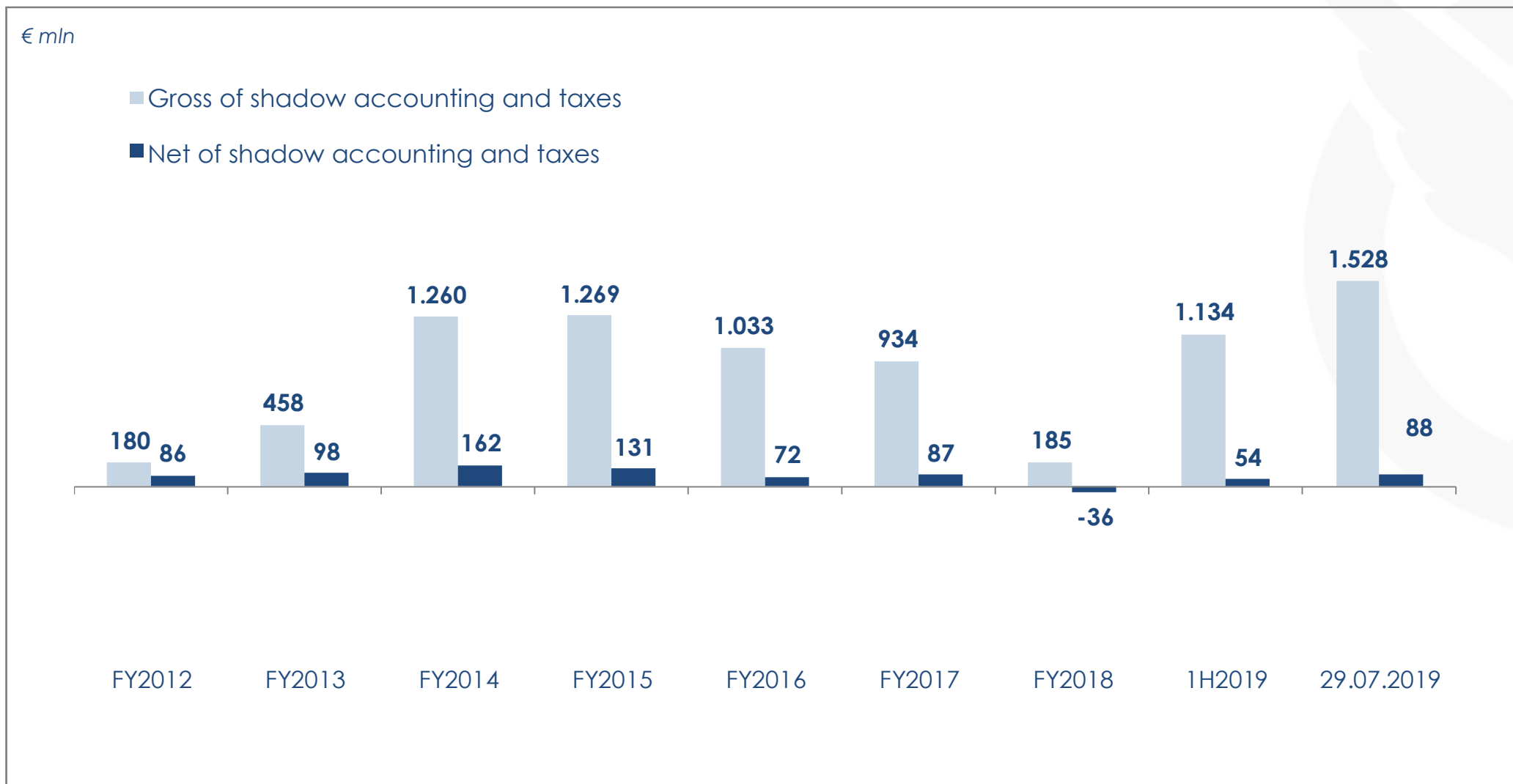
Technical Reserve Breakdown for Minimum Guaranteed (Segregated Funds)



Yield v.s. Minimum Guaranteed (2019)



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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