



Results at September 30th, 2019

Cattolica Assicurazioni Group

Verona, November 8th, 2019



Results at September 30th, 2019

Non-Life Business Performance

Life Business Performance

Investments



Key consolidated figures

	IAS/IFRS Results		
	€ mln		
	9M2018	9M2019	Δ %
Total Direct Premiums	4,272	4,975	+16.5 %
Non-Life Direct Premiums	1,475	1,523	+3.3 %
Life Direct Premiums ¹	2,797	3,452	+23.4 %
Combined Ratio ²	93.0%	95.1%	+2.1 pps
Cons. Shareholders' Equity	2,255 ³	2,398	+ 6.3 %
Solvency II Ratio	165% ⁴	169%	+4 pps
Operating Result	231	216	-6.4 %
Consolidated Result	93	108	+16.4 %
Group's Result	72	84	+15.8 %
Operating Return On Equity	8.0%	7.3%	-0.7 pps



(1) Including investment contracts. (2) Retained business. (3) As at 31 December 2018. (4) As at 30 June 2019.

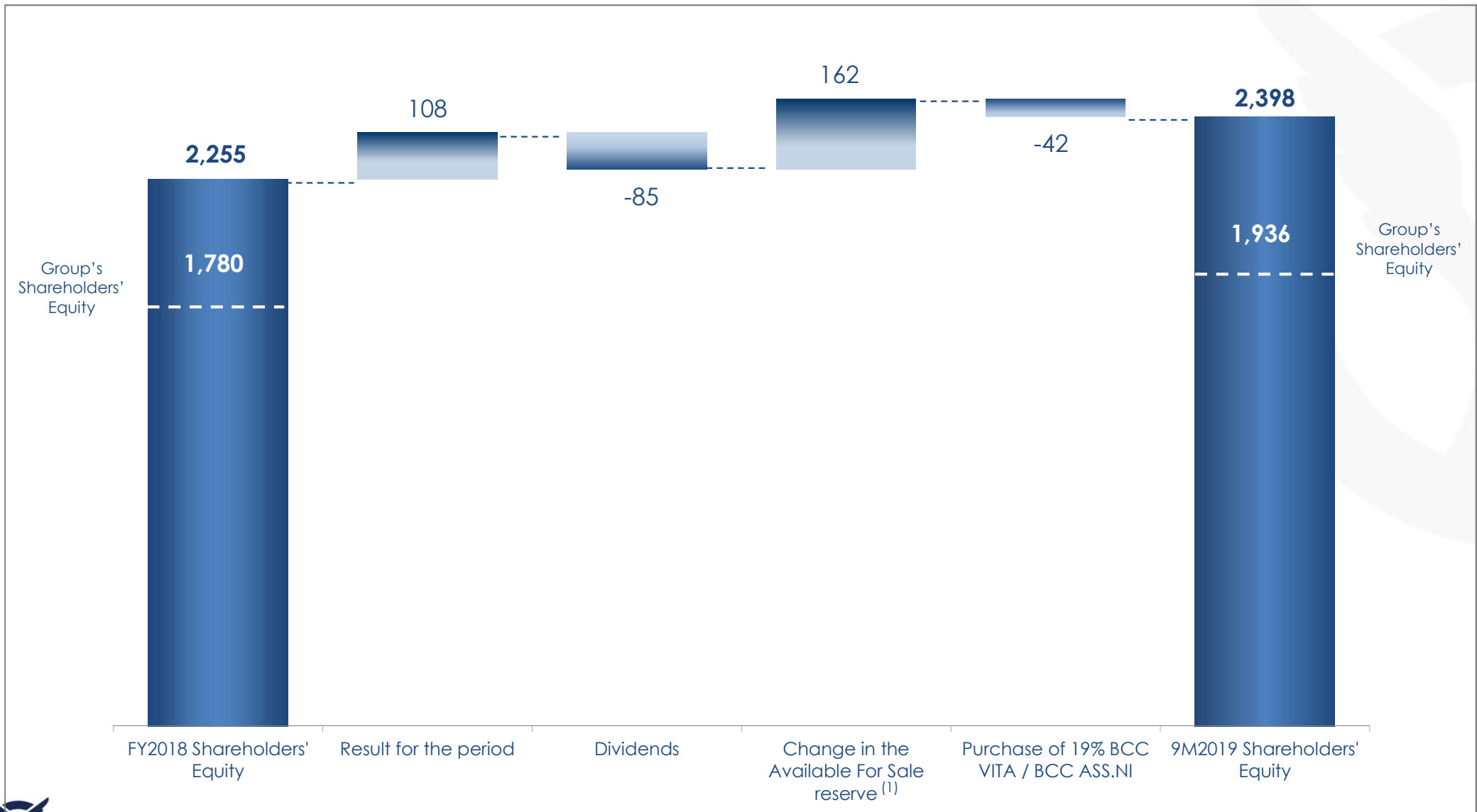
Results at September 30th, 2019

Income statement by segment of activities

€ million	NON LIFE		LIFE		OTHER		TOTAL	
	9M2018	9M2019	9M2018	9M2019	9M2018	9M2019	9M2018	9M2019
Net Premiums	1,347	1,387	2,651	3,357	0	0	3,998	4,744
Net charges relating to claims	-863	-904	-2,738	-3,691	0	0	-3,601	-4,595
Operating expenses	-377	-398	-129	-168	0	0	-506	-566
<i>of which commission and other acquisition costs</i>	-274	-290	-77	-117	0	0	-351	-407
<i>of which other administrative expenses</i>	-103	-108	-52	-51	0	0	-155	-159
Other revenues net of other costs (other technical income and charges)	-13	-18	-21	-39	0	0	-34	-57
Income on ordinary gross investments	70	74	363	672	0	-1	433	745
<i>of which income on ordinary gross investments (Class C)</i>	70	74	353	392	0	-1	423	465
<i>of which income on ordinary gross investments (Class D)</i>	0	0	10	280	0	0	10	280
Commissions income net of commissions expense	0	0	2	13	0	0	2	13
Operating expenses relating to investments	-8	-7	-20	-28	-2	-2	-30	-37
RESULT OF INSURANCE BUSINESS AND FINANCIAL OPERATIONS	156	134	108	116	-2	-3	262	247
Other revenues net of other operating costs	-25	-27	-6	-4	0	0	-31	-31
OPERATING RESULT	131	107	102	112	-2	-3	231	216
Realised and valuation income	1	5	2	8	0	0	3	13
Interests on subordinated debt	-18	-18	-5	-4	0	0	-23	-22
Net income from investments in subsidiaries, associated companies and joint ventures	2	3	1	1	0	0	3	4
Other revenues net of other non-operating costs	-21	-10	-27	-26	0	0	-48	-36
PROFIT (LOSS) BEFORE TAXATION FOR THE YEAR	95	87	73	91	-2	-3	166	175
Taxation	-45	-36	-28	-31	0	0	-73	-67
CONSOLIDATED PROFIT (LOSS) FOR THE YEAR	50	51	45	60	-2	-3	93	108
of which pertaining to the Group	51	49	23	38	-2	-3	72	84
of which pertaining to minority interests	-1	2	22	22	0	0	21	24

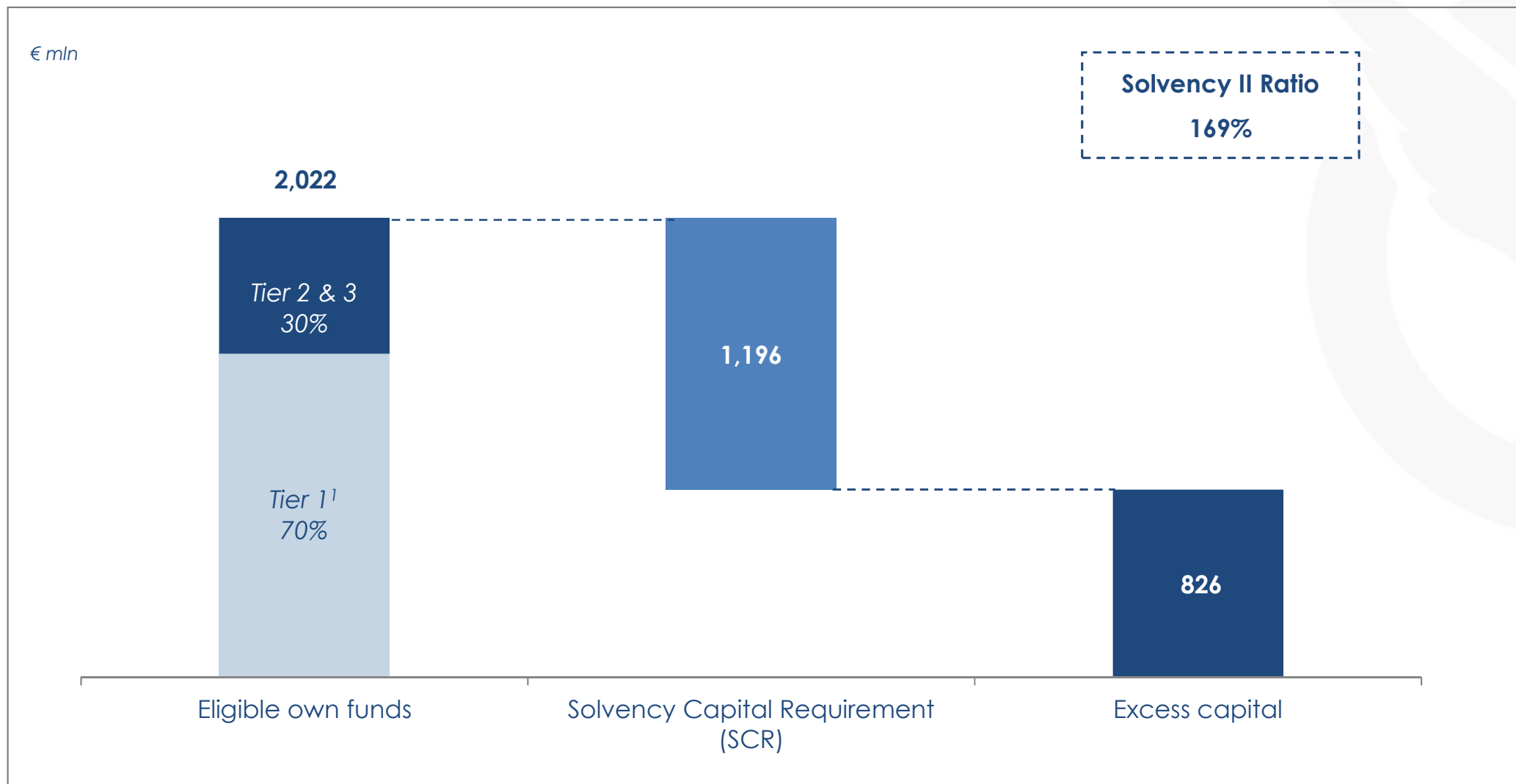


Consolidated Shareholders' Equity



(1) It includes the changes in shadow accounting (net of tax and shadow accounting) and other profit and loss directly included in the income statement.

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 September 30th, 2019

Non-Life Business Performance

Life Business Performance

Investments

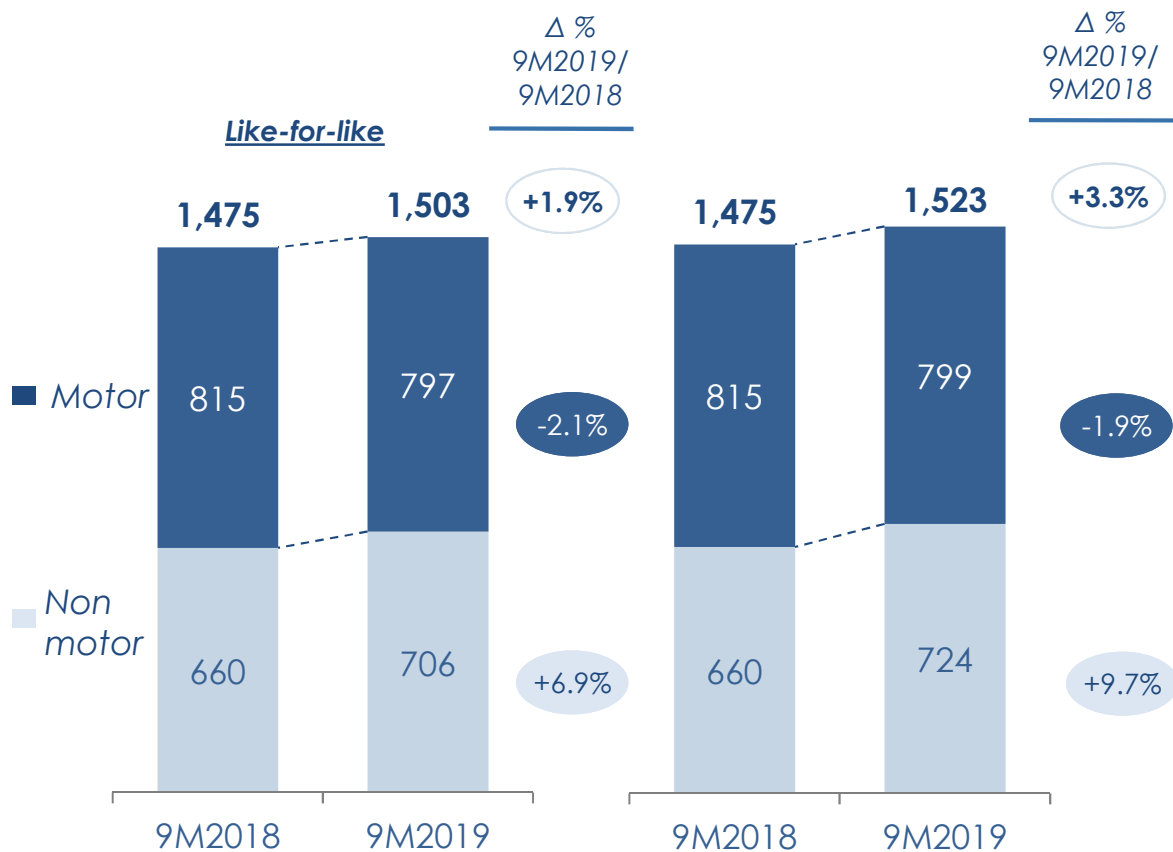


Non-Life Business Performance

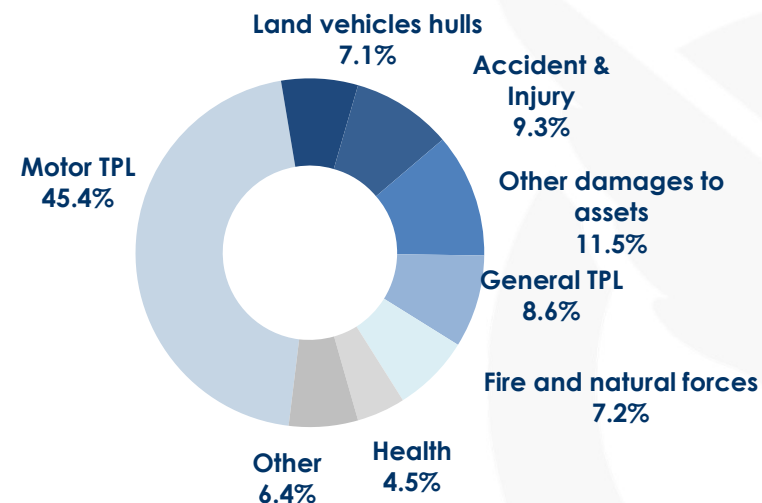
Non-Life Premiums

Group's Non-Life Premiums

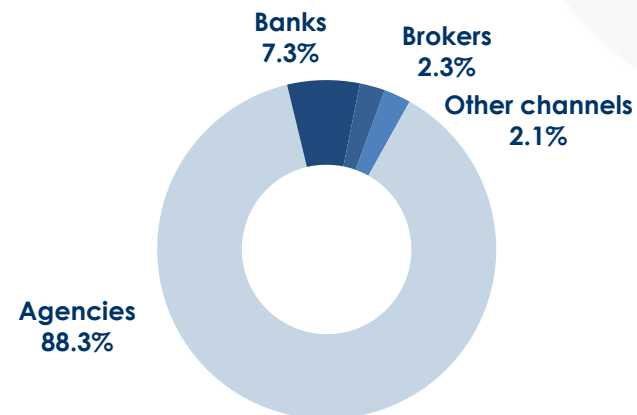
€ mln



Non-Life Premiums by Class

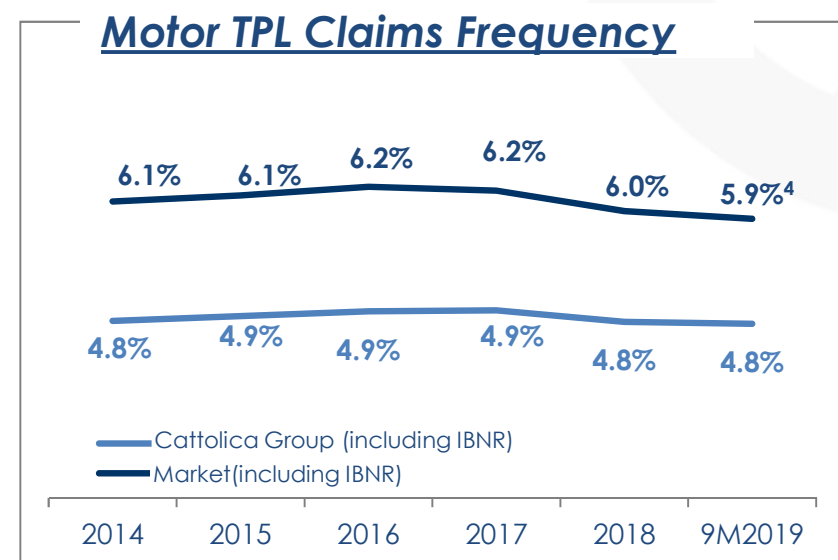
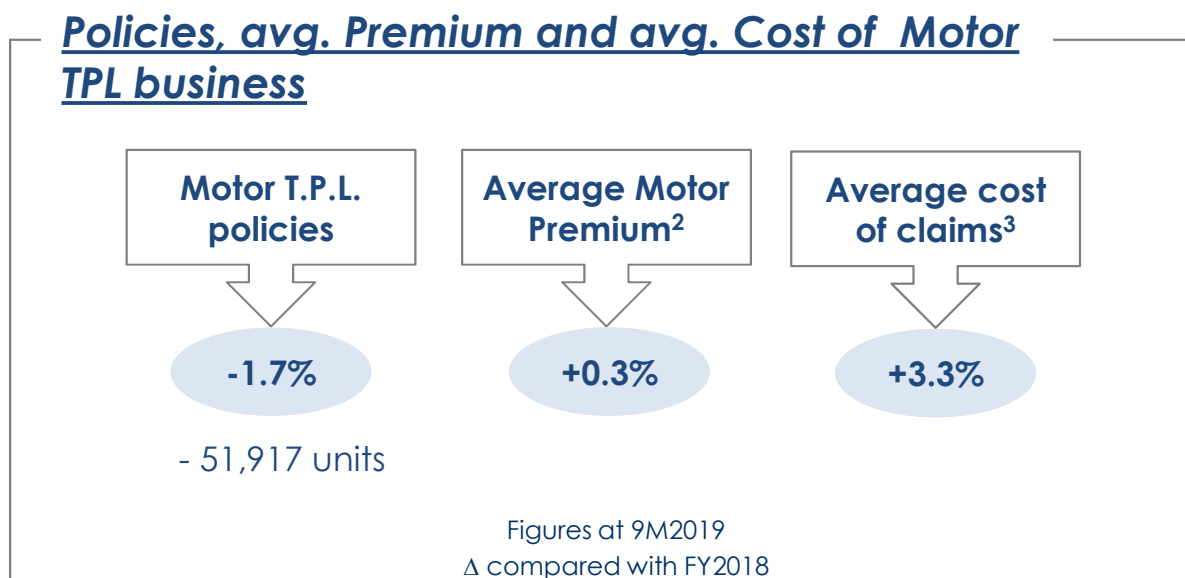
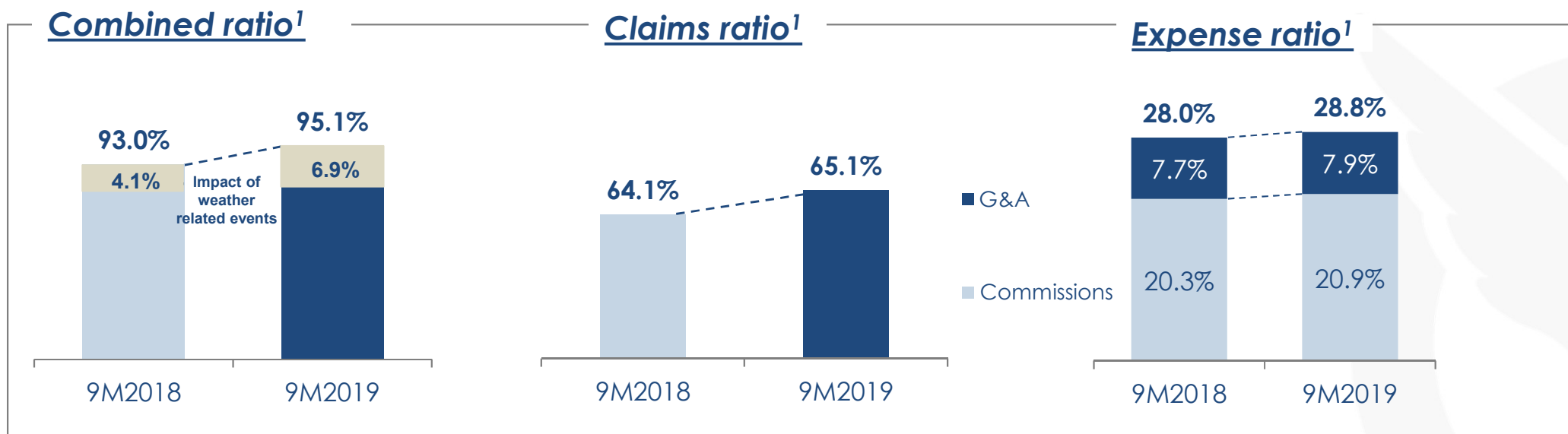


Non-Life Premiums by Channel



Non-Life Business Performance

Technical Ratios



(1) Retained business. (2) Average Premiums excluding fleets. (3) Year on year figure. (4) Market data: projection on ANIA data as at 30 June 2019.

Results at September 30th, 2019

Non-Life Business Performance

Life Business Performance

Investments



Life Business Performance

Life Premiums

Life Premiums

€ mln

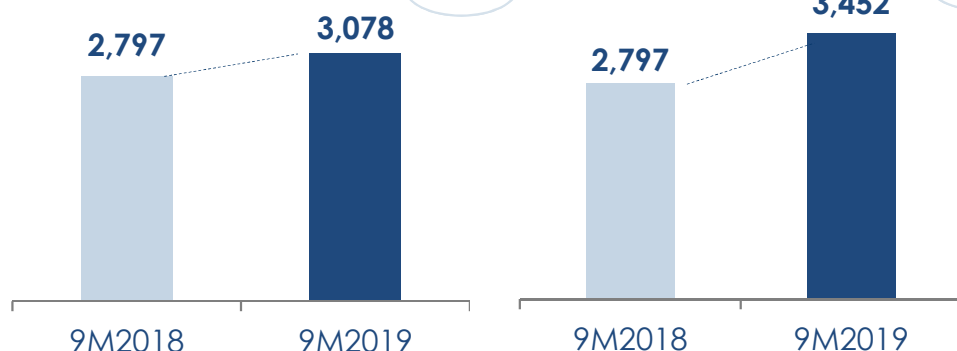
Like-for-like

Δ %
9M2019/
9M2018

+10.0%

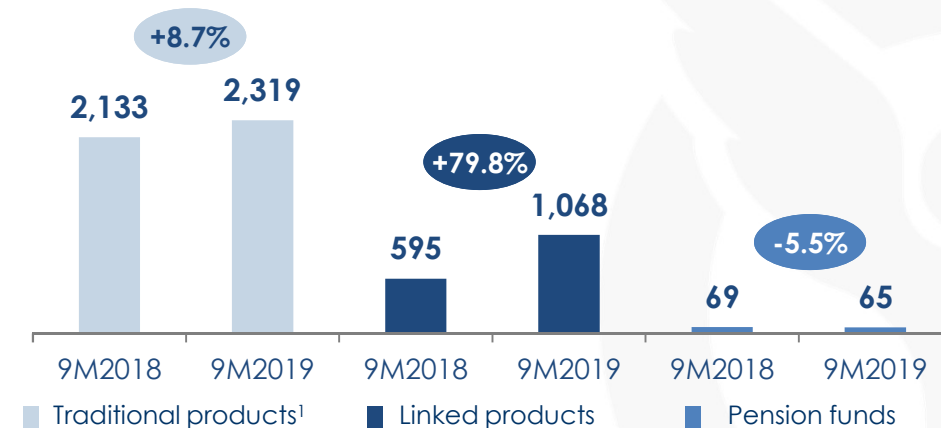
Δ %
9M2019/
9M2018

+23.4%

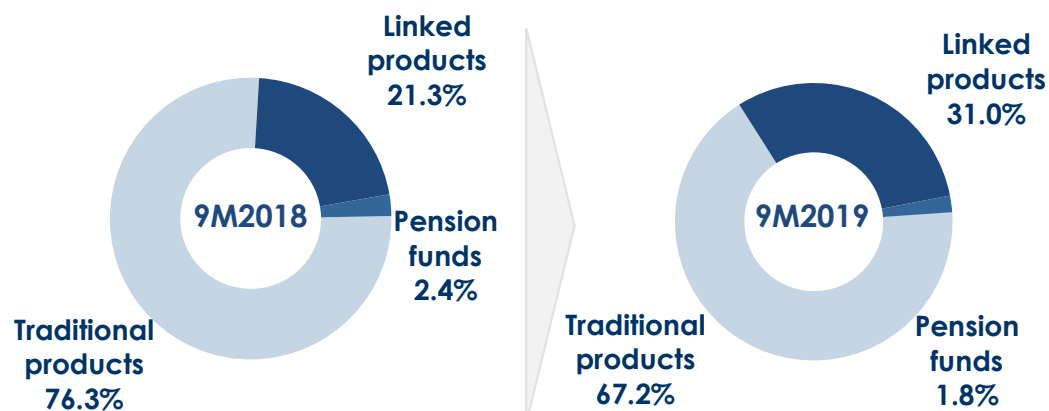


Life Premiums by Class

€ mln

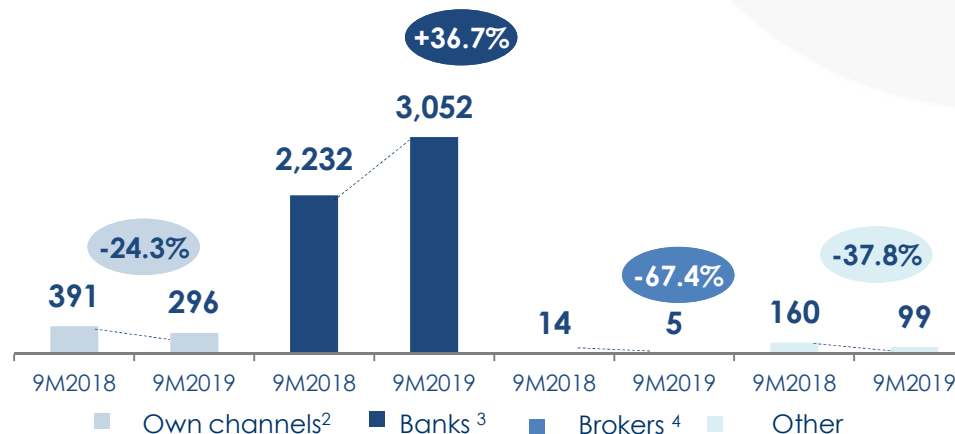


Life Premiums by Class



Life Premiums by Channel

€ mln

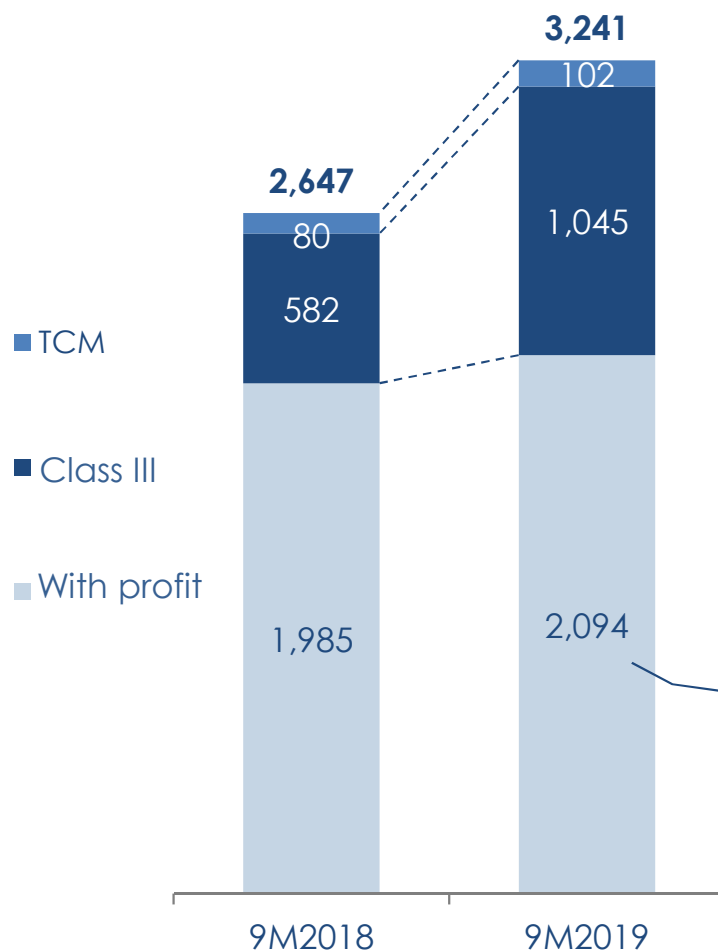


(1) Classes I, IV and V. (2) Agents and sub-agents. (3) It includes Financial Advisors. (4) Cattolica Life included

Life New Business and Life Net Inflows

Life New Business¹

€ mln



Δ %
9M2019/
9M2018

+22.4%

+28.0%

+79.6%

+5.5%

Δ % Market
August2019/
August2018²

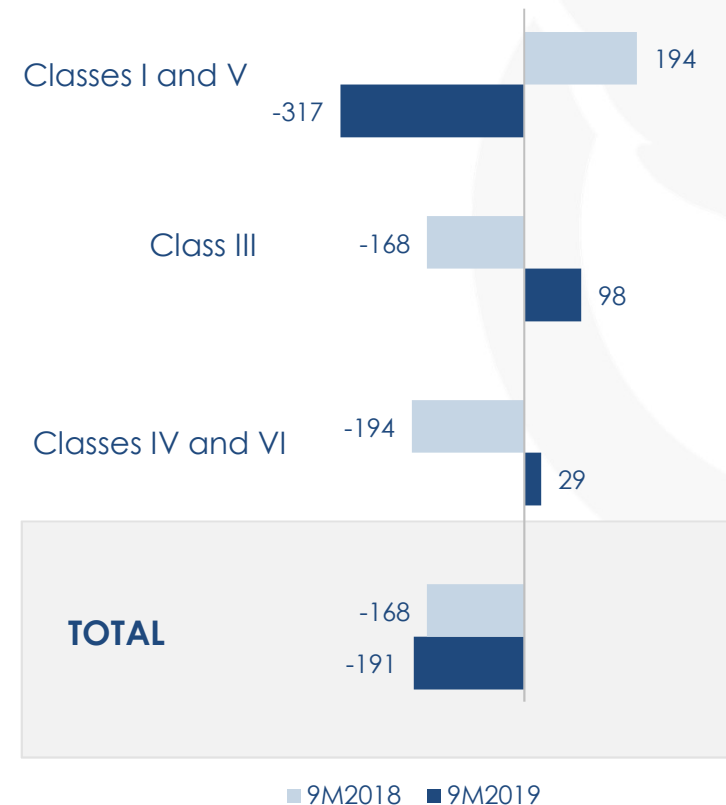
-1.5%

Of which:

	9M2018	9M2019	Δ % 9M2019/ 9M2018
Additional payments	503	442	-12.2%
New business	1,482	1,652	+11.5%

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°08 October 2019.



Results at September 30th, 2019

Non-Life Business Performance

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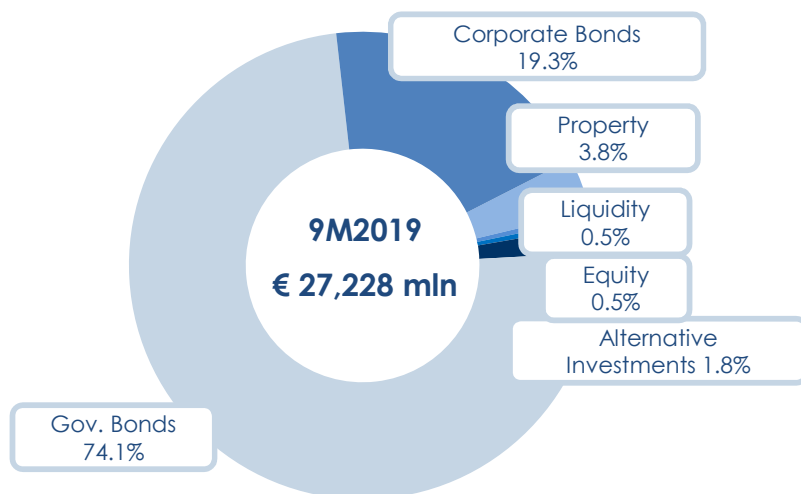
Investment Result and Group's Asset Allocation

Investment Result and annualised yield

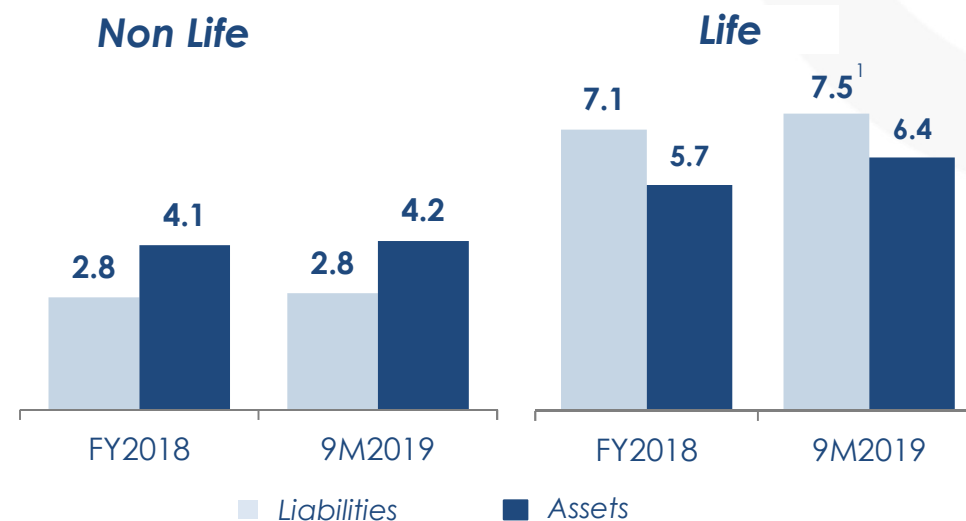
€ mln

	9M2018				9M2019			
	NON LIFE		LIFE		NON LIFE		LIFE	
	<i>mln</i>	<i>yield</i>	<i>mln</i>	<i>yield</i>	<i>mln</i>	<i>yield</i>	<i>mln</i>	<i>yield</i>
Ordinary investment income	70	2.4%	340	2.1%	74	2.8%	343	2.1%
Realised and unrealised gains/losses	1	0.0%	15	0.1%	5	0.2%	58	0.4%
TOTAL	71	2.5%	355	2.2%	79	3.0%	401	2.5%

Asset allocation

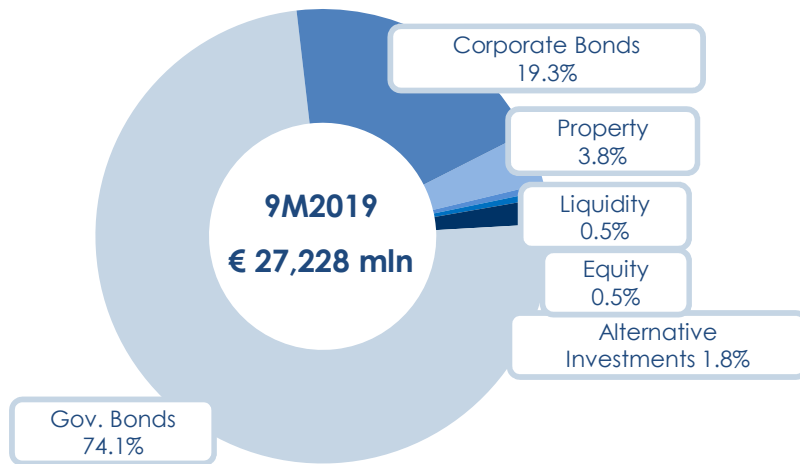
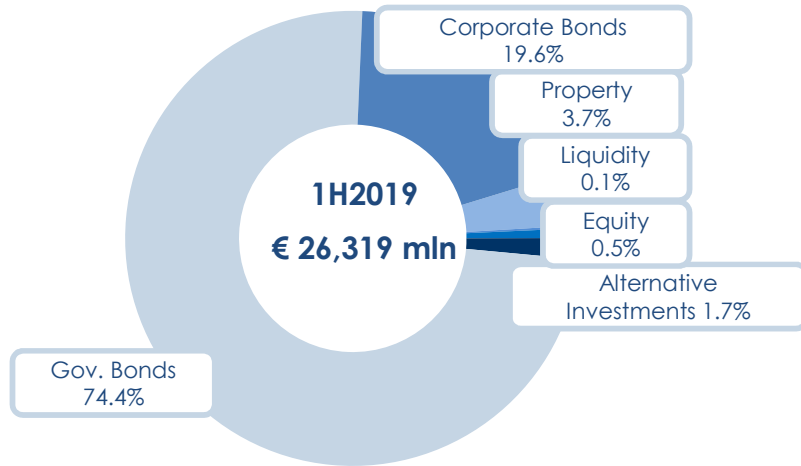


Duration of assets

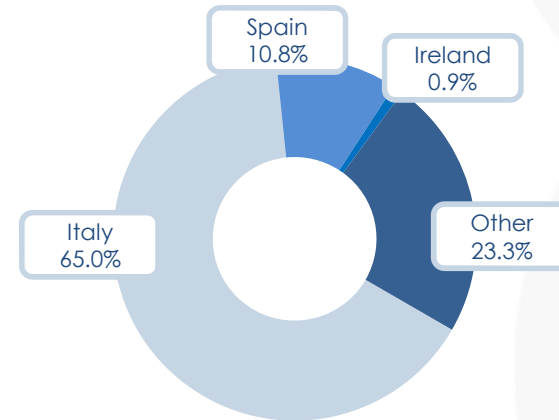


Asset allocation and Group's bond rating classes

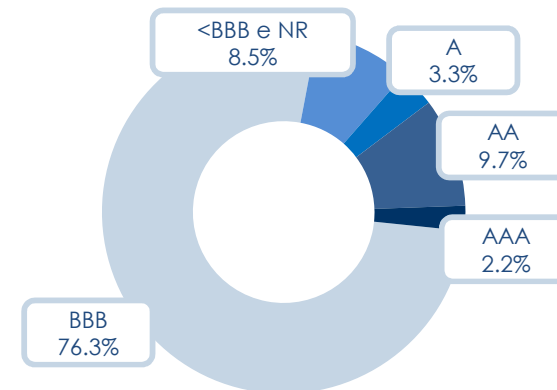
Group's Investment breakdown¹



Bond Portfolio by region



Bond Portfolio by rating

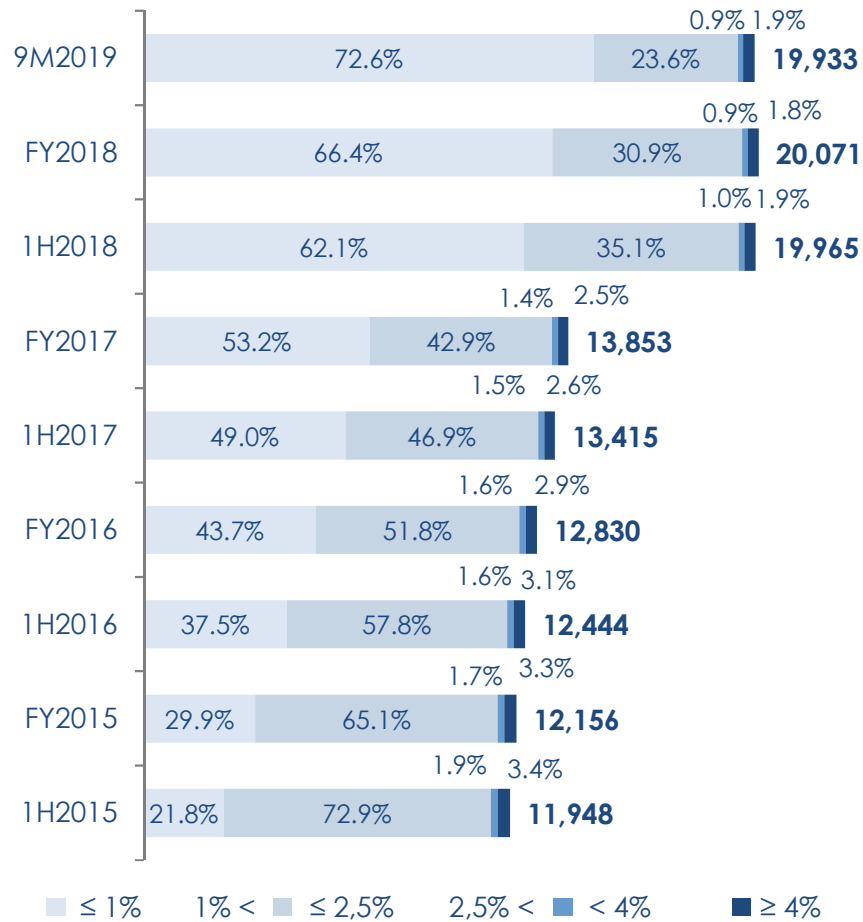


(1) Managed assets (excluding subsidiaries), IAS figures as at 30 September 2019.

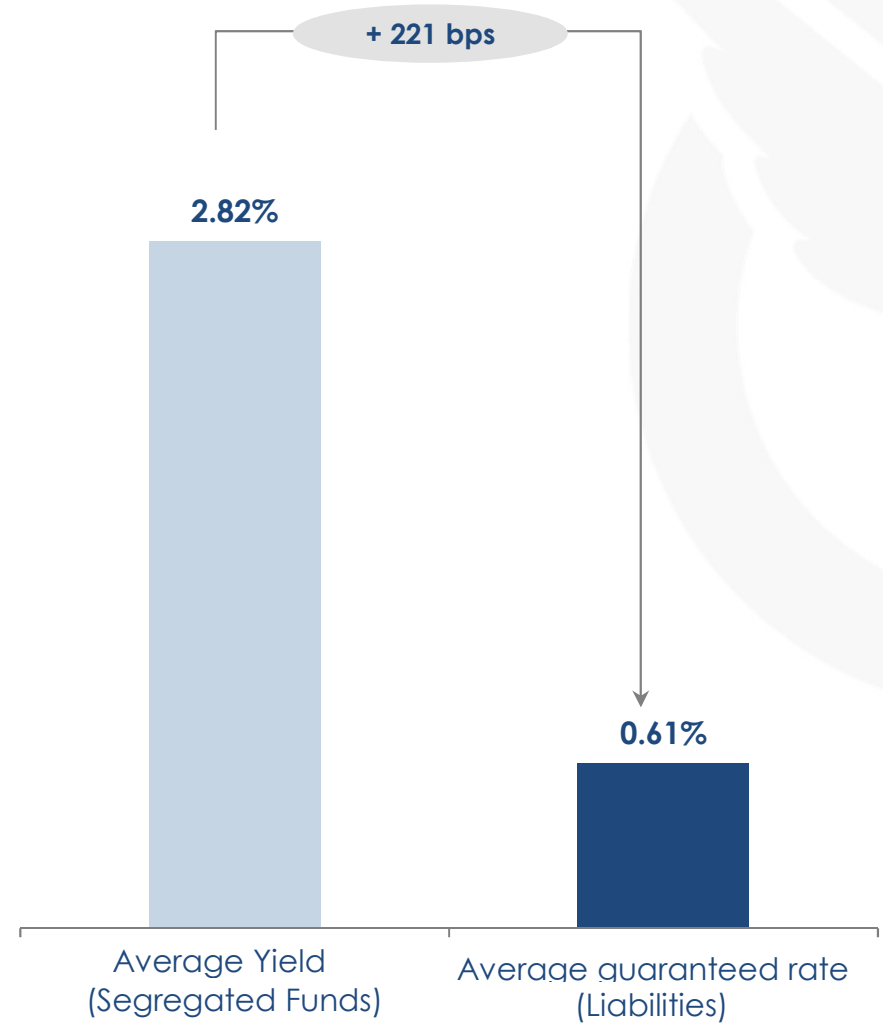
Financial performance and Minimum Guaranteed

Technical Reserve Breakdown for Minimum Guaranteed (Segregated Funds)

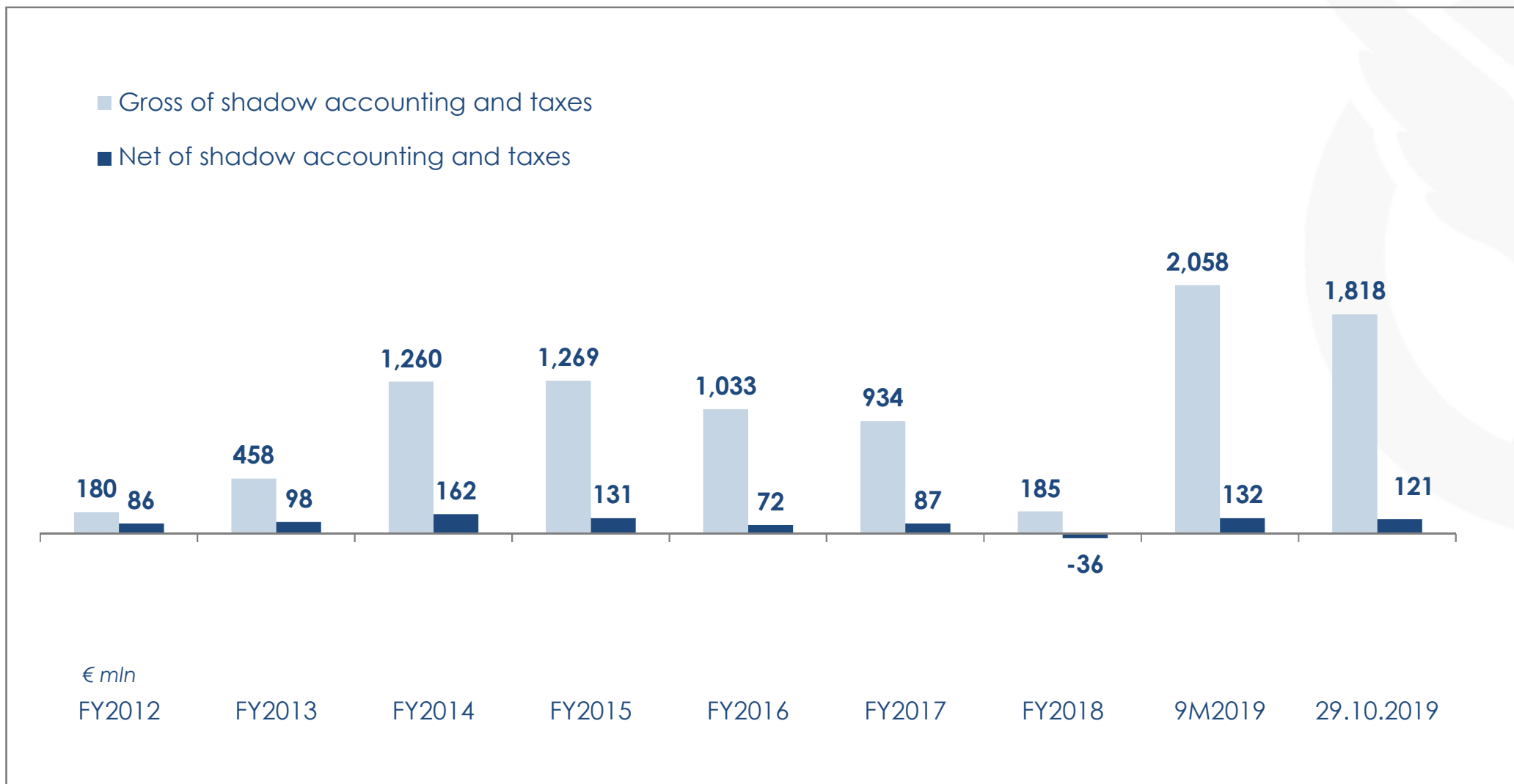
€ mln



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.

Pursuant to paragraph 2 of Article 154-bis of the Consolidated Law on Finance, Corporate Financial Reporting Manager Enrico Mattioli declares that the accounting information contained in this document matches the company documents, books and financial records.



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