Società Cattolica di Assicurazione - Società Cooperativa
Sede in Verona, Lungadige Cangrande n.16
C.F. 00320160237 – Iscritta al Registro delle Imprese di Verona al n. 00320160237
Società iscritta all'Albo delle Società Cooperative al n. A100378

PRESS RELEASE

RESULTS AS AT MARCH 31st, 2013 APPROVED:

- **CONSOLIDATED NET PROFIT OF € 24 MILLION (€ 19 million at March 2012; +26.3%)**
- **TOTAL PREMIUMS WRITTEN € 1,073 MILLION (+24.9%)**
  - **Direct business non-life premiums € 406 million (+2.1%)**
  - **Direct business life premiums € 654 million (+45.4%)**
- **COMBINED RATIO 94.5% DOWN FROM 96.5% AS AT MARCH 2012**
- **SOLVENCY MARGIN EQUAL TO 1.55 TIMES THE SUPERVISORY MINIMUM[1]**

Verona, May 15th, 2013 The Board of Directors of Cattolica Assicurazioni, chaired by Paolo Bedoni, today approved the Interim Management Report as at March 31st, 2013 of the Cattolica Group[2].

The first quarter of 2013 reported profit on the rise, a significant pick up in life premiums and an improved business trend in the non-life classes.

The first three months of the year revealed a **consolidated net profit** of € 24 million[3], compared with € 19 million in the same period in 2012 (+26.3%).
The **Group net profit**[4] amounted to € 21 million, compared with € 16 million in the previous year (+31.3%).

Total premiums written for direct and indirect life and non-life business[5] amounted to € 1,073 million, up 24.9% with respect to the € 859 million in the previous year.

Non-life business
Premiums written for direct business rose from € 398 million as at March 31st, 2012 to € 406 million at the end of March 2013 (+2.1%). In the **motor insurance segment**, premiums written amounted to € 248 million, up 3.8% when compared with

[1] It is hereby disclosed that the Company does not apply the IVASS anti-crisis regulations.
[2] The interim management report relating to the first quarter of 2013 has been drawn up on the basis of Article 154 *ter* of the Consolidated Finance Law and Consob Communication No. DEM/8041082 dated April 30th, 2008 and does not represent interim financial statements drawn up in pursuance of IAS 34.
[3] The profit was affected by writedowns on investments in the portfolio for approximately € 1 million. This is impairment on securities net of shadow accounting and tax effects.
[4] Net of minority interests.
[5] They include insurance premiums and life insurance investment policies as defined by IFRS 4.

March 31st, 2012. **Non-motor classes**, with premiums written for € 158 million, were essentially in line with the same period last year (€ 159 million).
In the non-life sector, the satisfactory business performance was reflected in the **combined ratio**[6], which dropped from 96.5% as at March 31st, 2012 to 94.5%, disclosing a further improvement with respect to the end of 2012 (95.7%)

Life business
With regard to life business, direct premiums written came to € 654 million. The improvement with respect to the previous year (+45.4%) is mainly due to the premiums written for traditional Classes I (+60.3%) and V (+37.3%) which disclosed a clear pick up. Premiums written for Class III were also satisfactory (+12.3%), growing once again after a negative period.
On a general note, the increase in premiums written was affected significantly by the banking channel (+70.9%).

Financial operations and balance sheet position
The **result of investments**[7] came to € 125 million (compared with € 129 million as at March 31st, 2012).

Investments amounted to € 16,100 million. **Gross technical provisions for non-life business** amounted to € 3,003 million (€ 3,014 million as at December 31st, 2012), while **life provisions**, inclusive of financial liabilities, came to € 12,302 million (12,323 million as at December 31st, 2012).

The figures as at March 31st, 2013 confirm the Group's balance sheet solidity with **consolidated shareholders' equity** of € 1,610 million (€ 1,609 million as at December 31st, 2012).
The Group's **solvency margin**[8] comes to 1.55 times the regulatory minimum (unchanged with respect to December 31st, 2012, having taken into account the dividend proposal approved by the shareholders' meeting held on April 20th, 2013).

Sales Network
The agency network at the end of March 2013 had 1,418 agencies and bank branches which place Group products as at March 31st, 2013 numbered 5,968.

Outlook for business activities
With regard to the year underway, characterised by a complex economic situation, an improved insurance operational trend in line is at present envisaged.
Action continues to develop the non-life segment, as well as initiatives for the recovery of production on the life segment.
The management of investments will continue in accordance with highly prudent criteria, in relation to the trend of the financial markets.

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The **Chairman** of Cattolica Assicurazioni, **Paolo Bedoni,** declared: "Cattolica continues to grow in a market situation which remains highly critical and it does so thanks to a strengthening of its competitive ability, a condition in turn necessary for

[6] Combined ratio of retained business: 1 - (Technical balance / Net premiums) inclusive of other technical items.
[7] Financial assets excluding investments whose risk is borne by the policyholders, gross of the tax effects.
[8] It is hereby disclosed that the Company does not apply the IVASS anti-crisis regulations.

seizing the opportunities which may derive from a pick up in the Italian and European economy which we hope is not far off. The results for the first quarter should be reported with particular satisfaction also because - within an extremely positive overview - we can reveal an improvement in life premiums written and a sharp revival of the banking channel where Cattolica's presence is particularly qualified thanks to strategically important partnerships".

Cattolica Assicurazioni's **Managing Director, Giovan Battista Mazzucchelli**, declared: "The figures for the first quarter of 2013 confirm the consolidation of the growth trend registered in the 2012 financial statements: the increase in profit (+26.3%) and total premiums written (+24.9%) has been accompanied by the positive figures of the combined ratio and the balance sheet. In detail, emphasis should be made of the turnaround in the trend in a key segment such as life insurance where the banking channel contributed considerably (+70.9%) to the noteworthy increase in premiums (+45.4%). Overall, we have confirmed the satisfactory retention ability of the Group in an economic cycle period still heavily affected by the recession and a market position favourable for a period of additional growth and development".

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The Executive appointed to draw up the corporate accounting documents, Giuseppe Milone, declares in pursuance of Article 154 *bis*, paragraph 2 of the Consolidated Finance Law that the accounting disclosure contained in this press release complies with the documental results, the books and ledgers and the accounting entries.

The Company hereby discloses that the Cattolica Group's Interim management report at March 31st, 2013 shall be made available to the public at the registered offices and on the company's website www.cattolica.it, as per the formalities and by the deadlines envisaged by current legal and regulatory provisions.

The reclassified consolidated balance sheet and income statement schedules at March 31st, 2013 are enclosed.

SOCIETÀ CATTOLICA DI ASSICURAZIONE

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Cattolica Group - CONSOLIDATED INTERIM MANAGEMENT REPORT AS OF MARCH 31st, 2013

(drawn up on the basis of the international accounting standards)

Reclassified balance sheet ***(€ millions)***	**March 31st, 2013**	**Dec. 31st, 2012**	*Items from obligatory statements (*)*
Assets			
Investment property	372	268	*4.1 + 2.1*
Investments in subsidiaries, associates and joint ventures	80	82	*4.2*
Loans and receivables	1.210	1.239	*4.4*
Held to maturity investments	267	287	*4.3*
Available for sale financial assets	9.884	9.740	*4.5*
Financial assets at fair value through profit or loss	3.483	3.715	*4.6*
Cash and cash equivalents	804	608	*7*
Investments	**16.100**	**15.939**	
Intangible assets	305	310	*1*
Technical provisions - reinsurance amount	678	673	*3*
Other assets net of other liabilities	422	679	*(**)*
of which assets of disposal group held for sale	-	-	
of which liabilities of disposal group held for sale	-	-	
ASSETS	**17.505**	**17.601**	
Liabilities and shareholders' equity			
Capital and reserves	1.586	1.525	
Consolidated result	24	84	
Consolidated shareholders' equity	**1.610**	**1.609**	*1*
Provision for unearned premiums	689	702	
Provision for outstanding claims	2.314	2.312	
Gross technical provisions - non-life	**3.003**	**3.014**	*3*
Gross technical provisions - life	**11.361**	**11.366**	*3*
Other gross non-life technical provisions	2	2	*3*
Other gross life technical provisions	278	346	*3*
Financial liabilities	1.251	1.264	*4*
of which deposits from policyholders	*941*	*957*	
LIABILITIES AND SHAREHOLDERS' EQUITY	**17.505**	**17.601**	

Reclassified income statement ***(€ millions)***	**March 31st, 2013**	**March 31st, 2012**	*Items from obligatory statements (*)*
Revenues and income			
Net premiums	974	740	*1.1*
Commission income	-	-	*1.2*
Income and charges deriving from financial instruments at fair value through profit or loss	18	115	*1.3*
of which class D	*15*	*103*	
Income deriving from investments in subsidiaries, associates and joint ventures	-	-	*1.4*
Income deriving from other financial instruments and investment property	166	170	*1.5*
of which changes in other financial liabilities	-	*3*	
Other revenues	7	7	*1.6*
Total revenues and income	**1.165**	**1.032**	
Costs and charges			
Net charges relating to claims	-933	-810	*2.1*
Commission expense	-1	-	*2.2*
Charges deriving from investments in subsidiaries, associates and joint ventures	-	-3	*2.3*
Charges deriving from other financial instruments and investment property	-39	-43	*2.4*
Operating expenses	-119	-112	*2.5*
Commission and other acquisition costs	*-81*	*-75*	
Operating expenses relating to investments	*-4*	*-4*	
Other administrative expenses	*-34*	*-33*	
Other costs	-34	-31	*2.6*
Total costs and charges	**-1.126**	**-999**	
Pre-tax results	**39**	**33**	
Taxation	-15	-14	*3*
Net profit for the period	**24**	**19**	
Profit from discontinued operations	**-**	**-**	*4*
CONSOLIDATED PROFIT FOR THE PERIOD	**24**	**19**	
Profit pertaining to minority shareholders	3	3	
PROFIT PERTAINING TO THE GROUP	**21**	**16**	

(*) Indicates the items of the statements in the consolidated financial statements as per ISVAP regulation No. 7 of July 13th, 2007.

(**) Sundry receivables, other asset items, and other tangible assets (balance sheet items under assets = 5 + 6 + 2.2) net of provisions, payables and other liability items (balance sheet items under liabilities = 2 + 5 + 6).