

PRESS RELEASE

RESULTS APPROVED TO 31 MARCH 2010:

- **CONSOLIDATED NET PROFIT TOTALS EURO 15 MILLION (+15.4%)**
- **CONSOLIDATED PREMIUM INCOME TOTALS EURO 1,451 MILLION (+50.2%)**
- **POSITIVE BUSINESS PERFORMANCE CONFIRMED**
 - **Combined ratio 97.5%**
- **SOLVENCY MARGIN APPROXIMATELY 1.65 TIMES REGULATORY MINIMUM**

Verona, 14 May 2010. Today the Board of Directors of Cattolica Assicurazioni, chaired by Paolo Bedoni, approved the Cattolica Group's interim management statement for the quarter ending on 31 March 2010¹.

The first three months of 2010 gave **confirmation of positive business performance**, supported in part by efficiency improvements to information systems and operational management. In the non-life business, the **combined ratio**² was 97.5%, unchanged from 31 December 2009.

The figures to 31 March 2010 confirm the Group's strong capital soundness and high **solvency margin**, 1.65 times the regulatory minimum. At 31 March 2010 **consolidated shareholders' equity** totalled Euro 1,656 million, growing by 2.2% vs. 31 December 2009 (Euro 1,620 million). This was mainly due to improvement of the AFS³ (Available-For-Sale) reserve, which rose by Euro 22 million from Euro 93 million to Euro 115 million.

Total premiums⁴ for direct and indirect business amounted to Euro 1,451 million (up 50.2% compared with Euro 966 million in the same period of 2009). Premiums were up both for direct work in the **non-life business** (+2.7%) and in the **life business** (+80.9%), as compared with the same period of 2009.

Against the backdrop of what remains a highly competitive market, premiums were up for the **motor TPL class** (+2.8% compared with the same period of 2009) and the Group

¹ The interim management statement as up to the end of the first quarter of 2010 has been prepared according to Article 154-ter of the Italian Consolidated Finance Act and to CONSOB (Italian Securities & Exchange Commission) memorandum no. DEM/8041082 of 30 April 2008. It is not an interim financial report prepared pursuant to IAS 34 (Interim Financial Reporting).

² Combined ratio of direct business: 1 - (Technical result/earned premiums), inclusive of other technical items.

³ Net of shadow accounting and tax effects.

⁴ Includes life insurance premiums and revenues from investment contracts as defined by IFRS 4.

continued to strengthen in the **non-motor TPL class**, with an increase of 2.6% from Q1 2009.

Direct premiums in the **life business** were up by 80.9%, totalling Euro 1,060 million (Euro 586 million at 31 March 2009). Traditional products rose by 69.3% from the same period of 2009. Class III products also showed improvement from 2009, with premiums of Euro 39 million (compared with Euro 23 million at 31 March 2009, up by 69.6%).

Consolidated net profit was Euro 15 million, up 15.4% from the Euro 13 million for the same period of 2009. The Group's net profit was also up, to Euro 14 million (Euro 12 million at 31 March 2009). These results confirm the strong performance of the insurance business.

Investments amounted to Euro 17,034 million. Non-life **gross technical reserves** amounted to Euro 2,942 million and life reserves, inclusive of financial liabilities, totalled Euro 13,351 million. Investment income⁵ rose from Euro 63 million at 31 March 2009 to Euro 95 million in the first quarter of 2010.

The Chief Executive Officer of Cattolica Assicurazioni – Giovan Battista Mazzucchelli – commented: *"The results for Q1 2010 give solid confirmation of the improvement in business operations that Cattolica has enjoyed for over two years now. We are also pleased with the growth in life and non-life business premiums."*

Alessandro Silvestrelli, the corporate financial reporting manager, herewith declares pursuant to article 154-*bis*, paragraph 2, of the Italian Consolidated Finance Act, that the financial disclosures contained in this press release are consistent with the documentary evidence, company books and accounting records.

The company advises that the Cattolica Group's interim management statement for the quarter ending on 31 March 2010 will be at the public's disposal at the company's registered headquarters and c/o Borsa Italiana SpA as from 15 May.

The reclassified consolidated Balance Sheet and Income Statement as at 31 March 2010 are attached.

SOCIETA' CATTOLICA DI ASSICURAZIONE

CONTACTS

Investor Relations Officer

Piero Gavazzi
Tel. 0039 045 8391796
Investor.relations@cattolicaassicurazioni.it

Institutional Communication

Giovanni Grazioli
Tel. 0039 335 1027474
giovanni.grazioli@cattolicaassicurazioni.it

⁵ Excluding investments for which risk is borne by policyholders, before tax effects

Gruppo Cattolica - Interim Management Report at 31 March 2010

(prepared in accordance with IAS)

Items on mandatory
financial statements
(*)

Reclassified Balance Sheet (in millions of Euro)	03/31/2010	12/31/2009	
Assets			
Investments in non-current assets and property	20	78	4.1 + 2.1
Equity investments in subsidiaries, associates and joint ventures	119	119	4.2
Loans and credits	1.331	1.344	4.4
Investments held to maturity	0	0	4.3
Available for sale financial assets	9.579	8.724	4.5
Financial assets at fair value through profit and loss	5.387	5.499	4.6
Cash and cash equivalents	598	580	7
Investments	17.034	16.344	
Property, plant and equipment	313	314	1
Technical reserves of reinsurers	535	529	3
Other assets net of other liabilities	459	500	(**)
<i>assets of a group held for sale</i>	22	6	(***)
<i>liabilities of a group held for sale</i>	-6	-5	(***)
ASSETS	18.341	17.687	
Shareholders' equity and liabilities			
Capital and reserves	1.641	1.552	
Consolidated profit	15	68	
Consolidated Shareholders' Equity	1.656	1.620	1
Premium reserve	559	568	
Claims reserve	2.383	2.338	
Gross non-life technical reserves	2.942	2.906	3
Gross life technical reserves	12.142	11.528	3
Other gross non-life technical reserves	2	2	3
Other gross life technical reserves	269	311	3
Financial liabilities	1.330	1.320	4
<i>including deposits by insured customers</i>	1.209	1.206	
SHAREHOLDERS' EQUITY AND LIABILITIES	18.341	17.687	

Items on mandatory
financial statements
(*)

Reclassified Income Statement (amounts in millions of Euro)	03/31/2010	03/31/2009	
Revenues and income			
Net premiums	1.326	836	1.1
Commission income	2	2	1.2
Income and expenses from financial instruments at fair value through profit and loss	121	110	1.3
<i>of which class D</i>	120	101	
Income from equity investments in subsidiaries, associates and joint ventures	-	1	1.4
Income from other financial instruments and real estate investments	108	96	1.5
Other revenues	19	28	1.6
Total revenues and income	1.576	1.073	
Costs and expenses			
Net claim expenses	-1.394	-868	2.1
Commission expenses	-2	-2	2.2
Expenses from equity investments in subsidiaries, associates and joint ventures	-	-	2.3
Expenses from other financial instruments and real estate investments	-12	-41	2.4
Operating costs	-108	-99	2.5
<i>Commissions and other purchase expenses</i>	-72	-65	
<i>Investment management expenses</i>	-2	-2	
<i>Other operating costs</i>	-34	-32	
Other costs	-36	-40	2.6
Total costs and expenses	-1.552	-1.050	
Pre-tax profit for period	24	23	
Income taxes	-9	-10	3
Income for period net of taxes	15	13	
Income (loss) of terminated operating activities	-	-	4 (***)
CONSOLIDATED OPERATING PROFIT	15	13	
Minority interest	1	1	
GROUP'S INTEREST	14	12	

(*) The accounts of the consolidated financial statements are shown, pursuant to ISVAP Regulation no. 7 of 13 July 2007

(**) Other receivables, other assets and other property, plant and equipment (balance sheet asset items = 5 + 6 + 2.2) net of provisions, payables and other liabilities (balance sheet liability items = 2 + 5 + 6)

(***) Following conclusion on 19 February 2010 of the pre-contract for sale of the equity investment held in Apogee Consulting SIM and current negotiations in regard to the equity investment held in Polo Finanziario

(***) The financial figures at 31 March 2009 do not include those for BCC Vita, which was consolidated beginning July 2009