

IVASS APPROVES THE AMENDMENTS TO THE ARTICLES OF ASSOCIATION RESOLVED BY THE EXTRAORDINARY SHAREHOLDERS' MEETING OF 22 APRIL 2017

Verona, 23 May 2017.

The Board of Directors of Cattolica Assicurazioni, which met today under the chairmanship of Mr. Paolo Bedoni, acknowledged that IVASS, with its Provision no. 0097988/17 of 18 May 2017, authorised the amendments to the Articles of Association resolved by the Extraordinary Shareholders' Meeting of 22 April 2017, ascertaining its compliance with the principle of sound and prudent management. The related publicity obligations are being finalised; once they are completely fulfilled, both the amendments to the Articles of Association and, consequently, the resolution to appoint Directors Nerino Chemello and Chiara de' Stefani shall become fully effective.

Authorisation to use the specific parameters of the company and of the Group

With its provisions no. 0092935/17 and 0092936/17 of 11 May 2017, IVASS also authorised use, starting from the valuations of the year 2016, of the specific parameters, respectively, of the group (GSP) and of the company (USP). As at 31 December 2016, the application of these parameters instead of the standard formula brings a benefit equal to 21 percentage points in terms of Solvency II ratio (which changed from 188% with the standard formula to 209% with the USP).

The benefit recorded by the Group on the same date amounted to 17% (rising from 169% with the standard formula to 186% with the GSP).

It is hereby announced that the Solvency and Financial Condition Report per Commission Delegated Regulation (EU) 2015/35 of 10 October 2014 and per IVASS Regulation no. 33 of 6 December 2016 of the Company is available to the public on the Website of the Company www.cattolica.it at the Investor Relations section.

Payment of indemnities to the outgoing Chief Executive Officer

Lastly, with reference to the notices provided last 28 April, about the cessation, with effect 30 May 2017, of the offices of Director and Chief Executive Officer held by Giovanni Battista Mazzucchelli, upon completion of the related internal processes, the terms of the related commitments made with respect to the outgoing executive are hereby disclosed, as they were reviewed and defined by the Board of Directors that met today.

Consistently with the current remuneration policies of the Cattolica Assicurazioni Group approved by the Shareholders' Meeting, Mr. Mazzucchelli shall thus be paid, in addition to the amounts to which he is entitled as compensation accrued in January - May 2017: a gross amount of euro 4,600,000, by way of severance indemnity and corresponding to twice the total yearly payable emolument; a gross amount of euro 68,889, relating to the deferred portion of the variable remuneration accrued in relation to the achievement of the short-term results referred to the year 2016, according to the prescribed terms and conditions (also with regard to *claw-back*).

He shall also be paid a gross amount of euro 1,600,000, as consideration for his commitments to refrain from competition (with the obligation to abstain, through 31 October 2017, from carrying out similar activities to those performed for the Cattolica Group and, through 30 April 2018, from diversion behaviours with respect to the Group), in addition to the confirmation of already existing benefits, estimated to total a gross amount of euro 56,452.

SOCIETÀ CATTOLICA DI ASSICURAZIONE

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