

PRESS RELEASE

Early indications on FY2019 results and FY2020 guidance

- **2019 direct premiums growing by 20%. 2019 Operating Result approximately €300m, on a preliminary basis**
- **2020 Operating Result envisaged between €350 and €375m**

Verona, 6 February 2020. The Board of Directors of Cattolica Assicurazioni, which met today under the chairmanship of Paolo Bedoni, took note and subsequently approved the 2020-22 Rolling Plan of the Cattolica Group and took also note of the preliminary findings on the FY2019 business performance. The assessment and approval activity of the three-year rolling plan is carried out at least once a year and it is preparatory to several other purposes, also compliance ones.

The Board has taken note and approved new projections for the year 2020 which are slightly lower than those previously communicated to the financial markets during the presentation of the 2018-20 Business Plan: the Operating Result is expected in a range between €350 and €375 million. There is therefore a difference of -6% between the two average values as compared to the previously disclosed range (€375-400 million).

The financial and insurance scenarios that have materialised so far and those envisaged for the current year are, in fact, more unfavorable than those assumed in the drafting of the 2018-20 Business Plan in particular due to the persistence of a highly accentuated competitive situation and interest rates are lower than expected leading to an erosion of financial returns, in particular in the Non-Life business.

The Board also took note of the first available figures for the 2019 financial year that has just ended. Total direct premiums should reach €6.9 billion, up 20%, of which €2.2 billion in Non-Life (+2%) and €4.8 billion in Life (+30%). 2019 Operating Result should settle at around €300 million, marginally higher than the previous year (€292 million), despite the unfavorable increase in the cost of weather-related claims. Some extraordinary negative items, still in the definition phase and including the previously disclosed loss deriving from the sale of Cattolica Life, should weigh on the 2019 Group's net profit, which is therefore expected to decrease compared to the previous year.

Cattolica Assicurazioni is one of the main players on the Italian insurance market and the only cooperative company in its industry to be listed on the Milan Stock Exchange, where it has been present since November 2000. With nearly 3.6 million customers who rely on the insurance solutions and products it distributes, the Group has total premiums of nearly €6 billion (2018). At the Group level, Cattolica has 1,419 agencies spread throughout Italy, covering both large cities and smaller towns, and a network of 1,900 agents. For further information: www.cattolica.it/profilo-societario

CONTACTS

Investor Relations Officer

Atanasio Pantarrotas, CFA

Tel. +39 045 8391738

Investor.relations@cattolicaassicurazioni.it

Media Relations Office

Erminia Frigerio – Media Relations

erminia.frigerio@cattolicaassicurazioni.it

Tel +39 337 1165255

Angelo Cipriani – Local media

Tel. +39 347 5074052

angelo.cipriani@cattolicaassicurazioni.it

Comin & Partners

Gianluca Comin (329 8603580 – 06 89169407)

Presidente e Founder

gianluca.comin@cominandpartners.com

Comin & Partners

Lelio Alfonso (334 6054090 – 06 89169407)

Senior Advisor

lelio.alfonso@cominandpartners.com

Glossary

Operating result: the operating result does not include highly volatile components (realised gains, write-downs, other one-off items). In detail, the Non-Life operating result 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 result does not include financial realised and unrealised gains/losses and impairments, impairments on other assets, interests paid on financial debts (subordinated debts), the amortisation 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 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.