



# Assicurazioni Generali

REPORTS AND PROPOSALS  
ON THE ITEMS OF THE AGENDA

Ordinary and extraordinary  
Shareholders' meeting  
23-26-28 april 2012

180<sup>th</sup>  
year



2011

The images published in this book refer to major Companies and works insured by Generali Group.  
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# REPORTS AND PROPOSALS ON THE ITEMS OF THE AGENDA

Ordinary and extraordinary  
shareholders' meeting  
23-26-28 April 2012

2011



**FTSE4Good**

FTSE4Good  
Global and Europe Index



ASPI  
(Advanced Sustainable  
Performance Indices) Eurozone



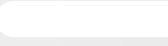
ECPI Ethical Index Global, Euro,  
EMU Equity  
e Developed Ethical + Equity



FTSE ECPI italia SRI  
Benchmark e Leaders



STOXX Europe Sustainability





# GENERALI

Assicurazioni Generali S.p.A.

Registered Office and Central Head Office in Trieste  
Head Office for Italian Operations in Mogliano Veneto  
Capital (fully paid in) Euro 1,556,373,283.00  
Fiscal code and Trieste Companies Register 00079760328  
Company entered in the Register of Italian Insurance  
and Reinsurance Companies under no. 100003  
Parent Company of Generali Group, entered  
in the Register of Insurance Groups under no. 026

## CHAIRMAN

Gabriele Galateri di Genola

## VICE - CHAIRMEN

Vincent Bolloré, Francesco Gaetano Caltagirone, Alberto Nicola Nagel

## MANAGING DIRECTOR AND GROUP CEO

(\*) He acts also as General Manager

Giovanni Perissinotto (\*)

## MANAGING DIRECTOR

(\*) He acts also as General Manager

Sergio Balbinot (\*)

## DIRECTORS

(\*\*) Directors who, together with the Chairman, Vice-Chairmen and Managing Directors, form the Executive Committee

Cesare Calari / Carlo Carraro / Diego Della Valle  
Petr Kellner / Angelo Miglietta (\*\*) / Alessandro Pedersoli  
Lorenzo Pellicoli (\*\*) / Reinfried Pohl / Paola Sapienza  
Paolo Scaroni / Francesco Saverio Vinci

## GENERAL COUNCIL

Comprising, besides the below listed elective Members, the Members of the Board of Directors and the General Managers

Giorgio Davide Adler / José Ramón Álvarez Rendueles  
José Maria Amusatégui de la Cierva / Francesco Maria Attaguile  
Claude Bébéar / Kenneth J. Bialkin / Gerardo Broggin  
Giacomo Costa / Maurizio De Tilla / Enrico Filippi  
Carlos Fitz-James Stuart y Martínez de Irujo / Georges Hervet  
Dietrich Karner / Khoon Chen Kuok / Stefano Micossi  
Benedetto Orsini / Arturo Romanin Jacur / Guido Schmidt-Chiari  
Alejandro Valenzuela Del Río / Theo Waigel / Wilhelm Winterstein

## BOARD OF AUDITORS

Eugenio Colucci, Chairman  
Giuseppe Alessio Verni / Gaetano Terrin  
Maurizio Dattilo (substitute) / Francesco Fallacara (substitute)

## GENERAL MANAGERS

(\*\*\*) Chief Financial Officer and Manager in charge of the preparation of the company's financial reports

Raffaele Agrusti (\*\*\*), Paolo Vagnone

## DEPUTY GENERAL MANAGERS

Francesco Garello / Manlio Lostuzzi / Valter Trevisani

## SECRETARY OF THE BOARD OF DIRECTORS

Oliviero Edoardo Pessi



INAER - Aerial emergency services and aircraft maintenance for mission critical operations, Spain

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## NOTICE OF CALL OF THE SHAREHOLDERS' MEETING

Shareholders are invited to attend the Shareholders' Meeting at the Conference Hall, Stazione Marittima, Molo Bersaglieri 3, Trieste, on

<b>23 April 2012, at 9.00</b>	as first call on ordinary and extraordinary business and, if needed, on
<b>26 April 2012, at 9.00</b>	as second call on extraordinary business and, if needed, on
<b>28 April 2012, at 9.00</b>	as second call on ordinary business and third call on extraordinary business

to pass resolutions on the following

### Agenda

#### Ordinary business

1. Financial statements as at 31 December 2011, allocation of the operating profits and dividend allocation: relevant resolutions; delegation of powers.
2. Appointment of a member of the Board of Directors; relevant resolutions;
3. Report on remuneration, pursuant to article 123-ter of the Legislative Decree n. 58/1998 (Code on financial intermediaries) and article 24 of ISVAP regulation n. 39/2011: relevant resolutions.

#### Extraordinary business:

4. Amendments to articles 26 (*General Council*), 31 (*Procedures and time limits for the submission of lists for the election of the Board of Directors*), 32 (*Chairman*), 38 (*Managing Director*), e 40 (*Procedures and time limits for the submission of lists for the election of the Board of Auditors*) of the Articles of Association: relevant resolutions; delegation of powers.

#### Integration of the agenda

Shareholders who, either individually or jointly, account for at least one-fortieth of the share capital may – within ten days from the publication of this notice of call, i.e. by 2 April 2012 – request to integrate the list of items of the agenda, indicating the suggested additional items. Applications must be in writing and they must be filed at the registered office at Piazza Duca degli Abruzzi 2, Trieste, to the attention of the Head of the Group Corporate Affairs Service. Evidence on the shares of applicant Shareholders and on the required shareholding for the integration of the agenda must be in the form of a statement from the authorised intermediary sent by email to: [azioni@pec.generalitaly.com](mailto:azioni@pec.generalitaly.com). Shareholders may not add items on which the Shareholders' Meeting may only vote upon proposal of the Directors or on projects or reports presented by the Directors pursuant to the applicable regulations.

Any integration to the agenda must be notified pursuant to the applicable regulations on the notice of call.

Shareholders requesting an integration of the agenda must draft a report on the items they intend to include. Such report must be submitted to the Board of Directors within the deadline for the application on the integration of the agenda, i.e. 2 April 2012. The report must be available to the public together with any remark of the Board of Directors upon the notice of integration.

#### Documentation

The full text of the draft resolutions and the reports by the Board of Directors on the items of the agenda, the financial statements for the 2011 financial year together with any annex and statements of Manager in charge of drafting of the Company's Financial Reports and the Corporate Governance Report are available to the public, pursuant to the applicable regulations, at the Head Office, at the Italy Division in Mogliano Veneto (TV), via Marocchessa 14, at the offices of the Corporate Affairs Service in Rome, Piazza Venezia 11, and at the Shareholders' Office of Milan, Piazza Cordusio 2, and copies may be obtained. These documents is also be available on the Company's website [www.generalitaly.com](http://www.generalitaly.com) in the section on Investor Relations – 2012 Shareholders' Meeting, together with forms on proxies, as described below. This website also contains information about the amount of the share capital, with details on the number and the categories of the shares.

#### Right to submit questions

Shareholders may submit questions on the items on the agenda before the Shareholders' Meeting within the end of the second market trading day before the date of the first call of the Meeting (i.e. not later than 19 April 2012). Questions must be filed at the Company's registered office in Piazza Duca degli Abruzzi 2, Trieste, to the attention of the Head of the Group Corporate Affairs Service, or they can be sent to [azionisti@generalitaly.com](mailto:azionisti@generalitaly.com), as instructed in the procedure described in the Company website. Questions submitted before the Shareholders' Meeting will receive a reply during the Shareholders' Meeting at the latest. The Company may provide a single reply to questions concerning the same topic.

#### Attendance to the Shareholders' Meeting

Entitlement to attend the Shareholders' Meeting and exercise any voting rights must be certified with statement issued to the Company by an authorised intermediary on the basis of its accounting records on the party entitled to voting rights. The notice must be released by the intermediary on the basis of the evidence on the record date (12 April 2012), i.e. seven market trading days before the date of the first call of the Shareholders' Meeting. Any entries after that date will not be taken into account for the purpose of the entitlement to vote at the Shareholders' Meeting. Therefore, any owners of shares certified after that date are neither entitled to attend nor vote at the Shareholders' Meeting.

The owners of shares which have not yet been dematerialised may only attend the Shareholders' Meeting if their share certificates are filed for dematerialisation and for the relevant statement of the authorised intermediary.

Attendance is governed by the applicable regulations, the Articles of Association and the By-laws, which are available at the registered office and on the Company's website.



**GENERALI**  
Assicurazioni Generali S.p.A.

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Shareholders having voting rights may appoint proxies at the Shareholders' Meeting pursuant to the applicable regulations. To this purpose, Shareholders may appoint the Company's appointed representative, Servizio Titoli S.p.A. as proxy with voting instructions, free of charge, pursuant to s. 135-*undecies* of the Code on Financial Intermediaries. The proxy must be made by filling out the relevant form which is available in the Company's website, in the section on Investor Relations – 2012 Shareholders Meeting section, as from 5 April 2011. The original proxy form must be filed within 24.00 of 19 April 2012 at the Servizio Titoli S.p.A., Via Nizza n. 262/73, 10126 Turin. An original copy may also be sent in advance as follows:

- by fax at n. +390110923202,
- by email as an attachment to, [generali@pecserviziotitoli.it](mailto:generali@pecserviziotitoli.it)

The proxy is not valid on items for which voting instructions have not been given. The proxy and voting instructions may be cancelled within the above deadline (i.e. 24.00 of 19 April 2011).

The statement of the intermediary to the Company, certifying that the relevant Shareholder is entitled to attend the Shareholders' Meeting and exercise his/her voting rights, is required also for proxies. Without such statement, the proxy is null and void.

As in the past, Shareholders may also appoint proxies by filling out the proxy on the Company website. Proxies may deliver or send a copy of the proxy form instead of the original copy to the certified e-mail address ([azioni@pec.generalicom](mailto:azioni@pec.generalicom)), stating under his/her own responsibility that the copy is a true copy of the original with evidence on the identity of the Shareholder.

Pursuant to the applicable regulations, proxies must retain the original proxy forms for a year from the end of the Shareholders' Meeting.

#### **Practical Information**

A simultaneous interpreting service will be available for a number of foreign languages (English, French, German and Spanish). Headphones may be collected at the desk at the entrance of the Conference Hall.

For further information or queries about Shareholders' attendance at the Shareholders' Meeting: [azionisti@generalicom](mailto:azionisti@generalicom), telephone no. +39040671621 or +39040671352, or fax no. +39040671300 or +39040671660; attendance requests at the Shareholders' Meeting for financial experts and analysts: telephone no. +39040671402 and fax no. +39040671338, for the press: telephone no. +39040671102 and fax no. +39040671127.

*on behalf of the Board of Directors  
the Chairman  
(Gabriele Galateri di Genola)*

#### **Assicurazioni Generali S.p.A.**

Registered Office in Trieste, Piazza Duca degli Abruzzi 2,  
Share Capital € 1,556,873,283.00, fully paid-up,  
Tax Identification and Trieste Companies Registry no. 00079760328  
Insurance and Reinsurance Companies' Register no. 1,00003,  
Parent Company of the Generali Group, registered in the Insurance Groups Register under no. 026

## Directors' Report to the Shareholders Meeting

### 1. Financial Statements as at 31 December 2010 and dividend distribution: inherent and consequent resolutions.

*Dear Shareholders,*

Profit for the financial year was €325.5 million: a profit of €417.4 million in non-life business and a loss of €91.9 million in life business.

The Board of Directors has identified the following draft allocation of the net profit for the 2011 financial year and profit reserves:

(in euro)	
profit for the year	325,524,985
to restricted reserve	55,917,814
withdrawal from extraordinary reserve	41,767,485
to dividend	311,374,657

The profit for the year will be partially allocated to restricted reserves pursuant to article 2426, paragraph 1, no. 4, of the Italian Civil Code.

The draft dividend for each share is equal to €0.20, for a total maximum payout of a €311,374,657. The amount of dividends for the shares currently on the market amounts to €310,556,162 and it will be paid from the profit for the year, net of the allocations to reserves, and for the remaining amount from the Extraordinary Reserve related to previous years profits.

The dividend will be paid, net of applicable withholding taxes, as from 24 May 2012 at the appointed intermediaries by means of the Monte Titoli S.p.A. central depository system.

The following text is the draft resolution of the Shareholders' Meeting in line with the will of the Shareholders in terms of contents, as outlined above.

"The **Shareholders' Meeting** of Assicurazioni Generali S.p.A., held at the Conference Hall of Stazione Marittima in Trieste, Molo dei Bersaglieri 3, lawfully convened and entitled to pass resolutions, in ordinary session, pursuant to article 2369 of the Italian Civil Code and article 21 of the Articles of Association,

- Considering the draft financial statements as at 31 December 2011, as presented by the Board of Directors, as a whole and per each single item, with the constraints on reserves pursuant to the applicable tax regulations as well as any suggested allocations and provisions;
- Considering that, as at today, the share capital of € 1.556.873.283,00, fully paid up, is divided into 1.556.873.283 shares with a par value of €1 each;
- Having regard to the Report of the Board of Directors, the Report of the Board of Auditors and the other reports enclosed to the draft financial statements;



**hereby resolves**

- 1) to adopt the financial statements as at 31 December 2011;
- 2) to allocate the net profit for the year 2011, equal to €325.524.985, as follows:
  - a) to allocate € 55.917.814 as Restricted Reserve pursuant to article 2426, paragraph 1, number 4, of the Italian Civil Code;
  - b) to allocate a dividend for the year 2011 to Shareholders, payable as from 24 May 2011, net of withholding taxes pursuant to the applicable regulations, i.e. a cash payment of € 0,20 per share. The total payout will amount to € 311.374.657: € 269.607.171 will be paid with the profit of the year and the remaining amount, equal to € 41.767.485, from the Extraordinary Reserve related to the profit of previous years;
- 3) to grant the Chairman of the Board of Directors and Managing Directors – also acting individually and through special powers of attorney holders or legal representative of the Company pursuant to articles 42 and 43 of the Articles of Association – the widest powers to take any measures resulting from this resolution and concerning its implementation.”

Milan, 20 March 2012

THE BOARD  
OF DIRECTORS

## Directors' Report to the Shareholders Meeting

### 2. Appointment of a Director: relevant and consequent resolutions.

*Dear Shareholders,*

On 8 April 2011, the Board of Directors co-opted Mr Gabriele Galateri di Genola pursuant to article 2386 of the Italian Civil Code, appointing him as Chairman, to replace the Mr Cesare Geronzi who resigned.

In line with the same article of the Italian Civil Code, The co-opted director's office expires on the subsequent Shareholders' Meeting, i.e. the Shareholders' Meeting on the adoption of the financial statements as at 31 December 2011. It must be noted that the appointment of Mr Galateri di Genola could not be debated nor adopted at the Shareholders' Meeting (30 April 2011). The relevant resolution process had already started before co-optation, as the Shareholders' Meeting Notice had already been released, therefore it could not possibly include this item in the agenda.

In the light of the above, the Shareholders are called upon to confirm the appointment of Mr Gabriele Galateri di Genola as Director pursuant to article 2386 of the Italian Civil Code, adding that his office will expire together with the office of the other current Directors, i.e. on the adoption of the financial statements as at 31 December 2012.

The following paragraph includes the general lines of the draft resolution of the Shareholders' Meeting, which is meant as an expression of its will, on the above proposal.

"The **Shareholders' Meeting** of Assicurazioni Generali S.p.A., held at the Conference Hall at the Stazione Marittima in Trieste, Molo dei Bersaglieri 3, duly convened and entitled to pass resolutions, in ordinary session, pursuant to article 2369 of the Italian Civil Code and article 31 of the Articles of Association,

- pursuant to article 2386 of the Italian Civil Code;
- pursuant to article 31 of the Articles of Association;
- having regard for the report of the Board of Directors;

#### **hereby resolves**

1. to appoint Mr Gabriele Galateri di Genola, born in Rome on 11 January 1947, taxpayer code GLT GRL 47A11 H501Z, as member of the Board of Directors
2. to determine the expiry date of his office, as the expiry date of the office of the other current Directors of the Board, at the end of the Shareholders' Meeting adopting the financial statements as at 31 December 2012."

Milan, 20 March 2012

THE BOARD  
OF DIRECTORS

### Annexes

- Statement on compliance with criteria on professional skills, reputation and independence;
  - a) CV;
  - b) List of appointments as director, manager or auditor in other companies

### **Statement on compliance with criteria on professional skills, reputation and independence**

I, Gabriele Galateri di Genola, born in Rome on 11 January 1947, taxpayer code GLT GRL 47A11 H501Z, as candidate for the position of Director of Assicurazioni Generali S.p.A that the Shareholders' Meeting is called upon to adopt in its ordinary session on 23 April 2012, in first call and, if needed, on 28 April 2012, in second call, under my responsibility

#### **hereby state that**

- 1) at the date of the appointment as Director, any ineligibility, forfeiture and incompatibility requirements on Company Directors pursuant to any applicable regulations and the Articles of Association do not apply to me;
- 2) I comply with any professional requirements pursuant to article 3 of the Decree of the Ministry of Economic Development no. 220 of 11 November 2011, i.e.:
  - overall experience of at least five years in one or several of the following positions:
    - administration, management or audit in companies or entities in the insurance, credit or financial sectors;
    - administration, management and audit in State or private companies having a similar size of insurance or reinsurance companies for which the relevant position applies;
    - professional experience in sectors concerning insurance, credit or finance or university teaching in economic, legal or actuarial subjects concerning the insurance sector.
  - overall experience of at least three years in the administration, management or audit in companies or entities in the insurance, financial or credit sectors, State or public authorities concerning such sectors or any other sector requiring the management of economic and financial resources;
- 3) I comply with the professional requirements described in article 5 of the Decree of the Ministry of Economic Development no. 220 of 11 November 2011, i.e.:
  - a) I am not disqualified, including temporary disqualification, from managerial offices of legal entities or companies, and I am not affected by any of the events listed in article 2382 of the Italian Civil Code;
  - b) No restraint measures of the Judiciary applies to me pursuant to any applicable regulations, save as any remedy provisions;
  - c) I have not been sentenced for any of the offences listed in article 5, paragraph 1, point c) of the Decree of the Ministry for the Economic Development no. 220 of 11 November 2011, save as for remedy provisions;
  - d) I have not been sentenced with any punishments pursuant to article 5, paragraph 1, point c) of the Decree of the Ministry for the Economic Development no. 220 of 11 November 2011, including any judgement on such punishments upon request of the parties, save for extinguishment of the offence.

- 
- 4) I did not hold any office as director, auditor, general manager or liquidator of insurance, credit or financial companies that have started procedures on extraordinary administration, bankruptcy, winding-up or similar procedure at least three years before the date of the relevant resolution and no other ineligibility event applies to me pursuant to article 4 of the Decree of the Ministry for the Economic Development no. 220 of 11 November 2011;
  - 5) The Criminal Record of the General Attorney Office of the competent Court and/or of any competent entities abroad does not contain any relevant record on the requirements described in point 3), paragraph c);
  - 6) to my knowledge, no criminal proceedings have been brought against me in court concerning the above events and/or requirements;

I, as corporate representative of the above Company, shareholder of insurance companies, banks, financial companies, asset management companies and real estate companies,

**hereby state that**

- a) No restraint measures of the Judiciary applies to me pursuant to any applicable regulations;
- b) I have not been sentenced with final judgement, save as any remedy provisions, resulting into:
  - conviction of at least six months for any offence pursuant to any applicable regulations on banking, real estate, insurance, real estate markets and payment instruments;
  - conviction of at least six months for any offence pursuant to the Italian Civil Code, Title no. 11, Book no. 5, and the Royal Decree no. 267 of 16 March 1942;
  - conviction of at least one year for any offence against the public administration, public trust, public assets, public order, public economy or any tax offence;
  - conviction of at least two years for any offence without express malice;
- c) I have not been sentenced for any offence pursuant to article 5 of the Decree of the Ministry for the Economic Development no. 220 of 11 November 2011; article 1, paragraph 1, points b) and c), of the Ministerial Decree no. 469 of 11 November 1998, article ma 1, points b) and c) of the Ministerial Decree no. 144 of 18 March 1998 and article 1, paragraph 1, points b) and c) of the Ministerial Decree n. 517 of 30 December 1998;
- d) I have not been sentenced for any of the above punishments, including with any judgement on such punishments upon request of the parties;
- e) No ineligibility cause applies to me pursuant to any applicable regulation;
- f) No measure resulting in the non-compliance of reputation requirements pursuant to article 5 of the Decree of the Ministry for the Economic Development no. 220 of 11 November 2011 and Ministerial Decree no. 144 of 18 March 1998 and the Ministerial Decree n. 517 of 30 December 1998 applies to me;
- g) The Criminal Record of the General Attorney Office of the competent Court and/or of any competent entities abroad does not contain any relevant record on the requirements described in points b) and c);
- h) to my knowledge, no criminal proceedings have been brought against me in court concerning points b) and c) above.

\*\*\*\*\*

As for independence requirements,

**whereas**

- pursuant to the Self-Regulatory Code of Listed Companies, the Board of Directors must include a proper number of "independent" non-executive Directors.
- the Board of Directors must regularly review the independence requirements of Directors in "substantial" terms;
- the Self-Regulatory Code includes a list of events which are incompatible with the independence requirement:
- independence requirements is not complied with for Directors in the following events:
  - a) either directly or indirectly, also through subsidiaries, trusts or intermediaries, they control the issuer or are able to exercise a significant influence on the issuer or they are members of any shareholders' agreement in which two or three subjects may exercise control or significant influence on the issuer;
  - b) they are or they were over the previous three years, relevant representatives of the issuer, of any of its subsidiaries having strategic importance or a joint subsidiary with the issuer, or a company or organisation, also together with other in the framework of a shareholders' agreement, control the issuer or is able to exercise a significant influence on the issuer;
  - c) either directly or indirectly they have or have had significant trade, financial or professional relations in the previous year:
    - the issuer, any of its subsidiaries or with some of its relevant representatives;
    - with a subject which, together with other in a shareholders' agreement, control the issuer or - in case of companies or organisations - with the relevant leading representatives; or they are or were over the previous three years employees of one of the above;
  - d) they receive or received over the previous three years, from the issuer or any of its subsidiaries or parent company, a significant additional remuneration other than the "fixed" fees of non-executive director of the issuer, including for their membership to any committees of the Board of Directors, as well as the participation to incentive plans based on the company performance, including stock options plans;
  - e) they had been directors of the issuer for over nine years over the last twelve years;
  - f) they are executive directors in another company in which an executive director of the issuer is also a director;
  - g) they are members or directors of a company or an organisation belonging to the company in charge with the auditing of the issuer;
  - h) they are close family members of an individual complying with any of the above conditions.

Therefore, in the light of the above points and on the basis of a substantial review of my position concerning this profile in relation to the Company, as no incompatibility events are applicable to me, under my responsibility,

**I hereby state that**

- I comply with** the independence requirement pursuant to article 3 of the Italian Civil Code.
- I do not comply** with the independence requirement pursuant to article 3 of the Self-Regulatory Code.



**I will**

issue a new statement replacing this statement if the current situation should change.

\*\*\*\*\*

Pursuant to the provisions of articles 147-ter, paragraph 4, and 148, paragraph 3, of the Legislative Decree n. 58 of 24 February (Code on finance intermediation”, directors may not be deemed "independent":

- a) in the events listed in article of the Italian Civil Code;
- b) The spouse, family members and relatives up to the fourth degree of the directors of the company, the directors, the spouse, family members and relatives up to the fourth degree of directors of subsidiaries, parent companies and jointly controlled subsidiaries;
- c) Individuals who are connected to the companies or to its subsidiaries or parent companies or jointly controlled subsidiaries or directors of the company and individuals as defined in point b) having relations as independent advisors or employees or other relations of economic or professional nature which do jeopardise their independence.

Considering my position, under my responsibility,

**hereby state that**

- I comply with** the “independence” requirement, as defined in the above provisions of the Code on financial intermediation.
- I do not comply with** the “independence” requirement, as defined in the above provisions of the Code on financial intermediation.

\*\*\*\*\*

Pursuant to article 6 of the Decree of the Ministry for the Economic Development no. 220 of 11 November 2011, the office of director is incompatible with the same office in other insurance and reinsurance companies not belonging to the Generali Group as well as:

- a) professional relations;
- b) regular consultancy relations;
- c) services against a consideration and other economic relations with the above companies, their subsidiaries or parent companies,

Therefore, in the light of the above point and on the basis of a substantial review of my position concerning this profile in relation to the Company, as no incompatibility events are applicable to me, under my responsibility,

**hereby state that**

pursuant to the annex sub b) of this statement, any appointment concerning the administration, management or audit and any other position held in insurance and reinsurance companies not belonging to the Generali Group do not affect independence pursuant to article 6 of the Decree of the Ministry for the Economic Development no. 220 of 11 November 2011 and in this respect

**I will**

promptly notify the Company with any change to this statement.

I will promptly notify Assicurazioni Generali S.p.A. with any change to this statement concerning the procedure for the appointment of the Board of Directors and I hereby agree to the disclosure of the above information, my CV and the list of appointments in the administration, management and audit in other companies as sub a) and sub b) annex.

Milan, 20 March 2012

A handwritten signature in black ink, appearing to be "F.lli" followed by a flourish.

Annexes:

- a) CV
- b) List of appointments in the administration, management and audit in other companies

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## a) Curriculum Vitae - Gabriele Galateri di Genola

Gabriele Galateri di Genola was born in Rome on January 11<sup>th</sup>, 1947. Married with one daughter, he has been awarded the *Cavaliere del Lavoro* honor.

Mr. Galateri di Genola was appointed Chairman of Assicurazioni Generali on 8<sup>th</sup> April 2011.

After earning his MBA at the Columbia University Business School, Mr. Galateri di Genola began his career in 1971 at the Headquarters of the Banco di Roma, where he started as Head of the Financial Analysis Office before being appointed to manage the International Loans Office.

From 1974 to 1976 he worked as Financial Director of the Saint Gobain Group in Italy and then in Paris.

In 1977, he joined FIAT S.p.A., where he moved from Head of North, Central and South American Operations at the International Finance Office to Head of International Finance and, ultimately, Director of Finance.

Mr. Galateri di Genola became CEO of Ifil S.p.A in 1986. In 1993, he took on the positions of CEO and General Manager of IFI, which he retained until 2002.

In June 2002, he was appointed CEO of FIAT SpA.

Between April 2003 and June 2007, Mr. Galateri di Genola was Chairman of Mediobanca S.p.A and from 3<sup>rd</sup> December 2007 to 12<sup>th</sup> April 2011 he was Chairman of the Board of Telecom Italia SpA, where he still sits as a Member.

He is Chairman of TIM Brasil Serviços e Participações S.A and a non-executive Board Member TIM Participações S.A, Banca CRS S.p.A., Banca CARIGE, Italmobiliare S.p.A., Azimut-Benetti S.p.A., SAIPEM SpA, Lavazza SpA, Accademia Nazionale di Santa Cecilia – Foundation, Giorgio Cini Foundation and Edenred S.A.

He is Chairman of the Italian Institute of Technology and Member of the International Advisory Board of Columbia Business School.

20 March 2012

## List of the posts held in the Board of Directors, Board of Auditors and the Management of other companies

### Posts in the Board of Directors

Company	Group	Business field	Location	Notes
Telecom Italia S.p.A.	Telecom Italia S.p.A.	Telecommunications	Rome	Director
TIM Participações S.A.	Telecom Italia S.p.A.	Telecommunications	Rio de Janeiro Brazil	Director
TIM Brasil Serviços e Participações S.A.	Telecom Italia S.p.A.	Telecommunications	Rio de Janeiro Brazil	Chairman
Edenred S.A.	Accor Group	Services	Paris France	Director
Italmobiliare S.p.A.		Finance	Milan	Director
Cassa di Risparmio di Savigliano		Banking	Savigliano Cuneo	Director
Banca CARIGE	CARIGE Group	Banking	Genoa	Director
SAIPEM SpA	ENI Group	Sources of energy	Milan	Director
Lavazza Spa	Lavazza Spa	Food	Turin	Director
Istituto Italiano di Tecnologia		Research	Rome	Chairman
Azimut-Benetti SpA		Vessel manufacturing	Turin	Director
Assonime		Trade associations	Rome	Director
Confindustria		Trade associations	Rome	Director

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**Posts in the Board of Auditors**

<b>Company</b>	<b>Group</b>	<b>Business field</b>	<b>Location</b>	<b>Notes</b>
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**Posts in the Management**

<b>Company</b>	<b>Group</b>	<b>Business field</b>	<b>Location</b>	<b>Notes</b>
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*20 March 2012*



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## Directors' Report to the Shareholders Meeting

### 3. Report on remuneration, pursuant to article 123-ter of the Legislative Decree n. 58/1998 (Code on financial intermediaries) and article 24 of ISVAP regulation n. 39/2011: relevant resolutions.

*Dear Shareholders,*

In 2011, ISVAP adopted a number of provisions concerning the principles on remuneration policies with the aim of implementing remuneration systems in line with applicable international principles.

In particular, pursuant to ISVAP regulation n. 30 of 9 June 2011, insurance companies are required to adopt remuneration policies in line with a sound and cautious risk management approach, aligning such policies to corporate long-term interests with a view to enhancing shareholders' protection. In this framework, decision-making processes must be based on transparency and on an active role of the Shareholders' Meeting in the definition of these policies.

At the same time, CONSOB, with its resolution dated 23 December 2011, has adopted a regulation streamlining applicable provisions on information transparency on the remuneration of officers of listed issuers. In this respect, listed issuers are required, inter alia, to draft a report on remuneration, without prejudice for the requirements on applicable regulations on remuneration in force on the business of the issuer.

The above framework has been completed by the recommendations of the Corporate Governance Code of Listed Companies, that the Company has subscribed, transposing the recommendations of European authorities on the definition of remuneration policies and the relevant contents.

Against this backdrop, the Report on remuneration, hereby enclosed, includes two sections: The first section outlines the Company and the Group policy on remuneration. The second section describes how this policy is implemented, disclosing the amounts that are actually paid.

For further details, please see the enclosed report. Pursuant to the ISVAP regulation and CONSOB resolution, the following text describes the contents of the first section of the Report on the Company and the Group remuneration policies and the relevant procedures on their adoption and implementation. As for the second section, pursuant to the applicable regulations, a report will be presented to the Shareholders' Meeting.

Therefore, the following text is the draft resolution of the Shareholders' Meeting in line with the will of the Shareholders in terms of contents.

"The **Shareholders' Meeting** of Assicurazioni Generali S.p.A., held at the Conference Hall at the Stazione Marittima in Trieste, Molo dei Bersaglieri 3, lawfully convened and empowered to take resolutions, in ordinary session, pursuant to article 2369 of the Italian Civil Code and article 21 of the Articles of Association,

- pursuant to article 123-ter of the Legislative Decree n. 58 of 24 February;
- pursuant to article 84-quater of the CONSOB resolution n. 11971 of 14 May 1999, as amended;



- pursuant to article 24 of ISVAP regulation n. 39 of 9 June 2011;
- pursuant to article 6 of the Corporate Governance Code of Listed Companies (in its new edition adopted in December 2011 by the Corporate Governance Committee);
- pursuant to article 19, paragraph 2, point e) of the Articles of Association;
- Having regard to the Report on remuneration, drafted pursuant to article 123-ter of the Legislative Decree n. 58 of 24 February 1998 and article 24 ISVAP regulation n. 39/2011, including its second section;

**hereby resolves**

to adopt the first section of the Report on remuneration, outlining the Company and the Group remuneration policy, as identified in the enclosed Report.”

Milan, 20 March 2012

THE BOARD  
OF DIRECTORS



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## Directors' Report to the Shareholders Meeting

4. Amendments to articles 26 (*General Council*), 31 (*Procedure and terms for presenting lists to elect the Board of Directors*), 32 (*Chairman*), 38 (*Managing Director*), and 40 (*Procedure and terms for presenting lists to elect the Board of Auditors*). Inherent and consequent resolutions; delegation of powers.

*Dear Shareholders,*

You have been convened in extraordinary session to deliberate regarding proposals to amend a few clauses of the company Articles of Association. More specifically, they are articles 26 (on the appointment of a *General Council*), 31 (on the *procedure and terms for presenting lists to elect the Board of Directors*), 32 (on the appointment of the *Chairman*), 38 (on the appointment of the *Managing Director*), and 40 (on the *procedure and terms for presenting lists to elect the Board of Auditors*) of the company Articles of Association.

### 1. – Notes on methodology

Please note that the numbering of the Articles of Association of Assicurazioni Generali S.p.A. indicated in the report is the one in effect on today's date. It therefore does not reflect the abrogation of articles 28, 29 and 30 (regarding the regulation of the General Counsel) and the consequent renumbering of the articles, resolved by the shareholders in their meeting of 30 April 2011, which shall become effective on the date the term of office of the current General Counsel expires, coinciding with date of shareholder approval of the 2011 company financial statements.

Therefore, for the purposes of this report, the numerical references remain those related to the clauses currently in effect. In any case, please find attached herewith the complete text of the Articles of Association, prepared taking account of the overall renumbering of the articles in light of the abrogation of articles 28 to 30.

This said, we shall now examine the merit of the proposals being presented.

### 2. – General Council

The General Council is a corporate body of the company whose existence, appointment and functioning are governed by the Articles of Association. As you will recall, during the proceedings of the last shareholders meeting on 30 April 2011, the institution of the General Council was radically revised, recognizing its status as a collegial consultative body of the company and the group.

Considering the attributions and duties the aforesaid corporate body is called to perform in the current governance structure of the group, as well as the changes in the historical and economic context, we are submitting for your approval a proposal to amend the first paragraph of Article 26 of the Articles of Association so as to make the appointment of the General Council purely voluntary.

### 3. – Composition of the Board of Directors and Board of Auditors, in light of the new legislation on so-called “ gender quotas”

Another source of proposals to amend the Articles of Association is the entry in force of Law no. 120 of 12 July 2011 (“**Law**”) whereby the so-called “gender quotas” for the composition of the boards of directors and boards of auditors of listed companies were introduced in Italy, as they have been in other European legal systems. The issue of gender diversity is also attracting the attention of the European Parliament, as it was included among the topics covered by the recent green paper on corporate governance, with regard not only to the composition of administrative bodies but also transparency about company policies on diversity.

In this context the law, with an eye to substantive equality, aims at promoting a balance between the genders and at the same time promoting the access of the *less represented gender* to corporate positions. The foregoing is also consistent with the directives on the matter set forth in Article 1 of the Code of Conduct of listed companies, in the new edition presented to the Italian financial community on 5 December 2011.

The law provides that the application of this affirmative action will expire after three terms of office of the corporate bodies concerned, under the assumption that the widespread adoption of a practice, though it is the result of a binding decision of Parliament, will ultimately establish a pattern of virtuous conduct on the part of companies destined to continue even when the legal obligation has lapsed.

The Law provides for a mechanism of gradual implementation whereby at the first renewal of the corporate body concerned the quota of the less represented gender must be no less than one-fifth of the members and, for two terms thereafter, one-third of the members.

The Law amended the provisions on this matter laid down by Legislative Decree no. 58 of 24 February 1998 (“**TUIF**”) and, more specifically, introduced paragraphs 1-*ter* of Article 147-*ter* and 1-*bis* of Article 148: by virtue of the power provided therein, CONSOB later completed the legal frame of reference by amending its Issuers Regulation, in the sense that listed issuers are now required to bring their articles of association into compliance.

The proposed amendment, shown in detail in section 5 below, will actually be applied for the first time in 2012, for election of the Board of Directors, and in 2014, for the Board of Auditors.

### 4. – Age limits for assuming corporate office

The third area of amendments to the Articles concerns the introduction of an individual subjective requirement for assuming membership on the Board of Directors of the company. The purpose of this proposal is to raise the standard of the company's governance model by increasing the effectiveness of the Board's role by potentially increasing its turnover; this is reflected in widespread international practice, developed in Europe due in part to specific legal provisions introduced on this issue (e.g. in France, the United Kingdom, and Ireland). In this same context, we are also proposing the introduction of a similar requirement for appointment to the office of chairman of the Board of Directors and for that of managing director.

More specifically, we propose establishing that no one can be elected to the Board of Directors of the company who, at the time of appointment, has reached the age of 77 (in this regard, see the text of Article 31.2).

In the case of the chairman and of the managing director, the proposal indicates age limits of 70 and 65, respectively, with the wording shown in articles 32.1, and 38.2.

**5. – The proposed amendments to the Articles of Association**

In light of the foregoing, we therefore propose modifying the text of articles 26, 31, 32, 38 and 40 of the Articles of Association in their current form, as better detailed in the tables below.

They show the existing text of the Articles in the left-hand column and the proposed amendments in the right-hand column, highlighted in boldface. For the sake of clarity, the comparison is limited just to the paragraphs subject to the amendments.

In any case, the full text of the Articles of Association as amended following approval of these proposals is attached hereto, also reflecting the abrogation of articles 28 a 30 (effective from the shareholders meeting called to approve the 2011 financial statements).

<u>Article 26</u>	
EXISTING TEXT	PROPOSED AMENDMENTS
<p><b>26.1</b> The General Council is a high advisory body and shall concern itself with the best attainment of the Company’s objects, with particular regard to the Company’s territorial expansion and to international insurance and financial problems.</p>	<p><b>26.1 The Board of Directors can designate a General Council.</b> The General Council is a high advisory body and shall concern itself with the best attainment of the Company’s objects, with particular regard to the Company’s territorial expansion and to international insurance and financial problems.</p>

<u>Article 31</u>	
EXISTING TEXT	PROPOSED AMENDMENTS
<p style="text-align: center;">...omissis...</p> <p><b>31.2</b> The members of the Board of Directors shall meet the requirements of professionalism, respectability and independence laid down by current legislation. At least one-third of the Directors (“Independent Directors”) shall meet the independence</p>	<p style="text-align: center;">...omissis...</p> <p><b>31.2 The composition of the Board of Directors shall comply with criterion of gender balance prescribed by current laws and regulations.</b> The members of the Board of Directors shall meet the requirements of professionalism, respectability and</p>

<p>requirements laid down by law for Internal Auditors. If the number of members of the Board of Directors established by the Shareholders' Meeting is not a multiple of three, the number of Independent Directors called on to compose it shall be rounded down to the nearest whole number.</p> <p>...<i>omissis</i>...</p> <p><b>31.4</b> The lists shall contain a number of candidates not exceeding the number of members to be elected, listed in accordance with a sequential number. Each candidate may be nominated in only one list, failing which s/he shall be disqualified.</p> <p>...<i>omissis</i>...</p> <p><b>31.10</b> Elections of Directors shall be conducted as follows:</p> <p>a) all the Directors to be elected, less those to be taken from the second list in accordance with the terms of paragraph b) below, shall be taken from the list that obtained the largest number of the votes cast by shareholders, in the sequential order with which the candidates are entered in the list;</p> <p>...<i>omissis</i>...</p> <p><b>31.13</b> If a Director taken from the list specified in article 31.10.b should cease to hold office,</p> <p>i) the Board of Directors shall replace that Director by appointing the first of the unelected candidates in the list to which the outgoing director belonged as Director, provided that the said candidate is still eligible and willing to accept the appointment;</p> <p>ii) the Shareholders' Meeting shall replace the outgoing Director by majority vote, selecting his/her replacement if possible from among the candidates on the same list who previously accepted the replacement.</p> <p>In all other cases in which a Director ceases to hold office during the three-year period, that Director shall be replaced in accordance with current</p>	<p>independence laid down by current legislation. <b>No one who has reached the age of 77 may be elected director.</b> At least one-third of the Directors ("Independent Directors") shall meet the independence requirements laid down by law for Internal Auditors. If the number of members of the Board of Directors established by the Shareholders' Meeting is not a multiple of three, the number of Independent Directors called on to compose it shall be rounded down to the nearest whole number.</p> <p>...<i>omissis</i>...</p> <p><b>31.4</b> The lists, <b>except those containing less than three candidates</b>, shall contain a number of candidates <b>capable of ensuring a balance between the genders</b>, no greater than that of the members to be elected, listed in accordance with a sequential number. Each candidate may be nominated in only one list, failing which s/he shall be disqualified.</p> <p>...<i>omissis</i>...</p> <p><b>31.10</b> Elections of Directors shall be conducted as follows:</p> <p>a) all the Directors to be elected, less those to be taken from the second list in accordance with the terms of paragraph b) below, shall be taken from the list that obtained the largest number of the votes cast by shareholders, in the sequential order with which the candidates are entered in the list). <b>If the number of directors of the less represented gender drawn from that list is less than that prescribed by existing law, the candidate elected with the highest sequential number and belonging to the more represented gender shall be excluded. The excluded candidate shall be replaced by the next one belonging to the gender less represented, drawn from same list as the candidate excluded. If it is not possible to draw the necessary number of directors of the less represented gender from the list</b></p>
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<p>legislative provisions. If an Independent Director ceases to hold office, his/her replacement, co-opted by the Board of Directors or appointed by the Shareholders' Meeting, shall meet the independence requirements laid down by law for holding the office of Internal Auditor.</p>	<p><b>that obtained the highest number of votes, the missing directors shall be elected by the shareholders with a majority vote;</b></p> <p style="text-align: center;"><i>...omissis...</i></p> <p><b>31.13</b> If a Director taken from the list specified in article 31.10.b should cease to hold office,</p> <p>i) the Board of Directors shall replace that Director by appointing the first of the unelected candidates in the list to which the outgoing director belonged as Director, provided that the said candidate is still eligible and willing to accept the appointment <b>and is of the same gender;</b></p> <p>ii) the Shareholders' Meeting shall replace the outgoing Director by majority vote, selecting his/her replacement if possible from among the candidates on the same list who previously accepted the replacement <b>and are of the same gender.</b></p> <p>In all other cases in which a Director ceases to hold office during the three-year period, that Director shall be replaced in accordance with current legislative provisions, <b>in compliance with the principle of necessary gender representation established by current law.</b> If an Independent Director ceases to hold office, his/her replacement, co-opted by the Board of Directors or appointed by the Shareholders' Meeting, shall meet the independence requirements laid down by law for holding the office of Internal Auditor.</p>
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<b>Article 32</b>	
<b>EXISTING TEXT</b>	<b>PROPOSED AMENDMENTS</b>
<p><b>32.1</b> The Board of Directors shall elect the Chairman from among its Members.</p>	<p><b>32.1</b> The Board of Directors shall elect the Chairman from among its Members. <b>No person who has reached the age of 70 can be elected Chairman.</b></p>

<b>Article 38</b>	
<b>EXISTING TEXT</b>	<b>PROPOSED AMENDMENTS</b>
<p><b>38.1</b> The Board may appoint from among its Members an Executive Committee to which it delegates certain powers, within the limits of the law.</p> <p><b>38.2</b> It may also appoint from among its Members one or more Managing Directors, defining their powers, duties and functions.</p> <p style="text-align: center;"><i>...omissis...</i></p>	<p><b>38.1</b> The Board may appoint from among its Members an Executive Committee to which it delegates certain powers, within the limits of the law.</p> <p><b>38.2</b> It may also appoint from among its Members one or more Managing Directors, defining their powers, duties and functions. <b>No person who has reached the age of 65 can be appointed Managing Director.</b></p> <p style="text-align: center;"><i>...omissis...</i></p>

<b>Article 40</b>	
<b>EXISTING TEXT</b>	<b>PROPOSED AMENDMENTS</b>
<p style="text-align: center;"><i>...omissis...</i></p> <p><b>40.6</b> The lists to be submitted shall consist of two sections: one for the appointment of permanent Auditors and the other one for the appointment of substitute Auditors. The number of candidates contained in the lists shall not exceed the number of members to be elected, listed under a progressive number. Each candidate may stand for election on only one of the lists under penalty of ineligibility.</p> <p style="text-align: center;"><i>...omissis...</i></p> <p><b>40.15</b> If the first two lists obtain the same number of votes, a new vote shall be held. In case of parity of votes between two or more lists other than the one which obtained the largest number of votes, the candidates to be elected Auditors shall be the ones who are junior by age to the extent of the positions to be assigned.</p> <p><b>40.16</b> If only one list is submitted, all the</p>	<p style="text-align: center;"><i>...omissis...</i></p> <p><b>40.6</b> the lists to be submitted shall consist of two sections: one for the appointment of permanent Auditors and the other one for the appointment of substitute Auditors. The number of candidates contained in the lists shall not exceed the number of members to be elected, listed under a progressive number. <b>Each of the two sections of the lists, except for those with less than three candidates, shall be composed so as to ensure gender balance.</b> Each candidate may stand for election on only one of the lists under penalty of ineligibility.</p> <p style="text-align: center;"><i>...omissis...</i></p> <p><b>40.15</b> If the number of permanent auditors of the gender less represented is less than that required by current law, the necessary replacements shall be drawn from the section of permanent auditors from the majority list, according to the order in which the candidates were</p>

<p>Internal Auditors to be elected shall be taken from that list.</p> <p><b>40.17</b> The chairmanship shall go to the Permanent Internal Auditor taken from the Minority List. If all the Internal Auditors are taken from one list, the first candidate on that list shall be appointed Chairman.</p> <p><b>40.18</b> In case of death, waiver or loss of office of a permanent Auditor taken from the Majority List or the only list, the latter shall be replaced by the substitute Auditor belonging to the same list or, if none, by the youngest substitute. The Shareholders' Meeting shall appoint the members required to complete the Board of Internal Auditors, passing resolutions by the statutory majority.</p> <p><b>40.19</b> In the event of the death, resignation or debarment of the Permanent Internal Auditor taken from the Minority List, s/he shall be replaced (including as Chairman) by the substitute belonging to the Minority List. The Shareholders' Meeting shall appoint the members required to complete the Board of Internal Auditors, in accordance with the principle of the necessary representation of minority shareholders.</p>	<p><b>presented.</b></p> <p><b>40.16</b> <i>unchanged</i></p> <p><b>40.17</b> <i>unchanged</i></p> <p><b>40.18</b> <i>unchanged</i></p> <p><b>40.19</b> <i>unchanged</i></p> <p><b>40.20</b> <i>unchanged</i></p> <p><b>40.21</b> <b>Where the auditor replacement procedure fails to ensure the gender balance, the shareholders shall provide by legal majority vote.</b></p>
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## 6. – The draft shareholders resolution

The following is the general draft shareholders resolution that reflects the content of the proposal illustrated above, as an expression of the shareholders' will.

“The **meeting of the shareholders** of Assicurazioni Generali S.p.A., meeting at the Palazzo dei Congressi of the Maritime Station in Trieste, at Molo Bersaglieri 3, duly constituted with a quorum to deliberate in extraordinary session, pursuant to Article 2369 of the Civil Code and articles 20 and 22 of the company Articles of Association,

- considering Article 2365 of the Civil Code;
- considering Law no. 120 of 12 July 2011 “Amendments to the unified text of provisions on financial intermediation, pursuant to Legislative Decree no. 58 of 24 February 1998, concerning equality of access to the administrative and control bodies of companies listed on regulated markets”;
- considering CONSOB resolution no. 18098 of 8 February 2012;
- considering the Report of the Board of Directors on this point of the agenda;
- having heard the favorable opinion of the Board of Auditors;



**hereby resolves**

- 1) to approve the amendments to articles 26, 31, 32, 38 and 40 of the Articles of Association, as formulated in the aforesaid Board of Directors Report;
- 2) to assign to the Chairman of the Board of Directors and to the Delegated Directors all the necessary powers so that, jointly or separately or through special and/or general attorneys representing the company, pursuant to articles 42 and 43 of the company Articles of Association, they may execute the present resolution with the power to make any modifications or additions thereto that may be required when filing it with the Companies Register or that might otherwise be required by other competent authorities or that might otherwise prove necessary for obtaining any legal approvals, and generally accomplishing everything required for the full implementation of same with any power necessary, useful or appropriate to that end without exclusion or exception.”

Milan, 20 March 2012

THE BOARD  
OF DIRECTORS

Annex

Articles of Association modified to reflect the proposed amendments



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## ARTICLES OF ASSOCIATIONS

### CHAPTER I Name, Registered Office, Object and Duration of the Company

#### Article 1

- 1.1 The name of the Company is  
**ASSICURAZIONI GENERALI**  
**Società per Azioni**  
it was formed in Trieste by Memorandum dated 26 December, 1831.

#### Article 2

- 2.1. The name of the Company may be expressed in languages other than Italian by literal translation or through the versions that are already used to identify the Company in the various Countries, provided that it is accompanied by the name referred to in Art. 1.
- 2.2. For the purpose of identifying its services, in Italy and abroad, the Company may adopt the word “GENERALI” as a trademark, either with or without the traditional winged lion.
- 2.3. The Board of Directors may adopt other trademarks.

#### Article 3

- 3.1. The Company has its Registered Office and Central Head Office in Trieste, Piazza Duca degli Abruzzi 2. The Secondary Head Office is situated in Mogliano Veneto (TV), Via Marocchesa 14.

#### Article 4

- 4.1 The Company’s object is to engage in and carry out the business of insurance, reinsurance and capitalisation of every kind and to operate and manage any forms of supplementary pensions, including through the creation of open funds, in Italy and abroad, or the undertaking of any other activities reserved or admitted by the law to insurance companies.
- 4.2 The Company may in general engage in and perform any activity and carry out any transaction that is related to, connected with or conducive to the attainment of the corporate purpose, also through the participation in Italian or foreign Companies and Bodies.
- 4.3 As the Parent Company of the Generali Insurance Group, in the performance of its management and coordination activities the Company shall adopt all the necessary measures with the Group companies to implement the provisions given by ISVAP (Italian Supervisory Body for Private Insurance) to ensure the stable and efficient management of the Group pursuant to Art. 87, paragraph 3 of the Italian Private Insurance Code.

#### Article 5

- 5.1 The Company’s business is divided in a Non Life Section and a Life Section.
- 5.2 The Non Life Section regards transactions not pertaining to life insurance or reinsurance, capitalisation or to other supplementary pension schemes.
- 5.3 The Life Section regards transactions pertaining to life insurance or reinsurance, capitalisation or to other supplementary pension schemes.

### **Article 6**

- 6.1** The duration of the Company is fixed up to 31 December 2131, and may be extended by resolution of the Shareholders' Meeting.

### **Article 7**

- 7.1** The Company's official publications are issued in the form laid down by the law.  
**7.2** The Company's books are kept at the Registered Office.

## **CHAPTER II Capital and Shares**

### **Article 8**

- 8.1** The Company's subscribed and paid-up share capital is Euro 1,556,873,283.00 divided into 1,556, 873,283 registered shares of Euro 1.00 each. In the event of any increase of capital, the sums (if any) accruing to the Company from the issue of shares at a price over and above their par value may not be distributed until the legal reserve has reached the level established by the law.

Executing the proxy granted by the Annual General Meeting, the Board of Directors increased the share capital:

- a) by resolutions of 13 May 2003 and 20 June 2007, for a maximum of Euro 4,805,335.00, by issuing a maximum of 4,805,335 shares; the share capital increase may be performed between 13 May 2006 and 13 May 2012. With reference to this operation, the share capital subscribed and paid-up to date amounts to Euro 1,639,356.00;
- b) by resolutions of 23 March 2006 and 20 June 2007, for a maximum of Euro 2,842,700.00, by issuing a maximum of 2,842,700 shares; the share capital increase may be performed between 23 March 2009 and 23 March 2012;
- c) by resolutions of 10 May 2006 and 20 June 2007, for a maximum of Euro 1,100,000.00, by issuing a maximum of 1,100,000 shares; the share capital increase may be performed between 10 May 2009 and 10 May 2012;
- d) by resolutions of 2 August 2007, for a maximum of Euro 3,400,000.00, by issuing a maximum of 3,400,000 shares; the share capital increase may be performed between 2 August 2010 and 2 August 2013.

The said shares have been offered for subscription to employees of the Company and its controlled companies in the context of stock option plans. If the bonus issue is not wholly subscribed by the said dates, the share capital shall be deemed to be increased by an amount corresponding to the par value of the shares actually subscribed by those dates.

- 8.2** In the event of an increase in the share capital, pre-emptive rights due to the shareholders may be excluded, within the limits of ten per cent of the existing share capital, on the condition that the issue price of the new shares corresponds to the market value of those already issued and that this is confirmed by a specific report from the auditing company.

### **Article 9**

- 9.1** Equity items are divided as follows:
- a) the Company's share capital is allocated with an amount of Euro 1,089,811,298 to the Life section and of Euro 467,061,985 to the Non-Life section;
  - b) the share premiums reserve is allocated with an amount of Euro 2,497,775,151 to the Life section and of Euro 1,070,475,064.72 to the Non-Life section;

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- c) revaluation reserves are allocated with an amount of Euro 926,828,357.24 to the Life section and of Euro 1,084,006,294.75 to the Non-Life section;
  - d) legal reserves are allocated with an amount of Euro 217,961,027.71 to the Life section and of Euro 93,411,869.05 to the Non-Life section;
  - e) the reserves for own shares and those of the Parent Company are allocated with an amount of Euro 113,749,553.11 to the Life section and of Euro 2,710,326.21 to the Non-Life section;
  - f) other reserves are allocated with an amount of Euro 2,627,661,029.26 to the Life section and of Euro 4,133,347,11.33 to the Non-Life section.

**9.2** Equity items do not include statutory reserves nor profit or loss brought forward.

**9.3** Seven tenths of the increases in share capital and share premiums reserve resulting from the subscription of shares issued to implement the resolutions referred to under letters a) to d) of Art. 8.1 are allocated to the Life section and three tenths to the Non-Life section.

#### **Article 10**

**10.1** The shares are registered and indivisible.

**10.2** The shares may be transferred and be subject to charges in such manners as provided by the law.

#### **Article 11**

**11.1** Shares are always registered in the name of a specified holder.

#### **Article 12**

**12.1** Shareholders shall comply with all the provisions of the Company's Articles of Association and with the resolutions taken in accordance therewith by the relevant governing bodies of the Company.

### **CHAPTER III Governing Bodies of the Company**

#### **A.**

#### **Shareholders' Meeting**

#### **Article 13**

**13.1** The Shareholders' Meeting, if regularly constituted, is the body that expresses the Company's will through its resolutions.

**13.2** Its resolutions – adopted in compliance with the law and with these Articles of Association – are binding on all Members, including absent or dissenting ones.

**13.3** Shareholders' Meetings are ordinary or extraordinary. They shall, as a rule, be held at the Registered Office; they may also be held in different locations in Italy.

**13.4** Shareholders' Meetings procedures are governed by specific By-laws. Notwithstanding the provisions of article 32.2, point g), resolutions of approval and modification of such By-laws shall be passed by the Ordinary Shareholders' Meeting validly called with this matter on the agenda.

#### **Article 14**

**14.1** Shareholders' Meetings are convened by the Board of Directors.

- 14.2** The Ordinary Shareholders' Meeting for the approval of the Financial Statements (AGM) shall be held within 120 days of financial year's end; in thorough compliance with the provisions of the law, said term can be extended to 180 days.

**Article 15**

- 15.1** Shareholders' Meetings shall be convened by means of a notice published in compliance with the terms and procedure laid down by the law.
- 15.2** In the cases, in the forms and within the periods specified in the current legislation, shareholders who, either alone or jointly with others, form the quorums required by law, are entitled to request the call of a Shareholders' Meeting and additions to the list of subjects to be discussed at the Meeting. The Meeting shall not resolve upon matters not specified in the agenda.

**Article 16**

- 16.1** The Meeting may be attended by shareholders who are entitled to vote, provided that:
- a) they prove their entitlement in the statutory forms ;
  - b) the communication issued by the intermediary who keeps the accounts relating to the shares, which replaces the deposit authorising attendance at the Shareholders' Meeting, is received by the Company, at its registered office, in compliance with the terms and conditions established by the law.
- 16.2** Persons under parental authority, tutelage or guardianship may attend the Meeting and vote through their legal representatives or with the assistance of their guardian.
- 16.3** The shareholders entitled to vote may be represented at the Shareholders' Meeting in compliance with applicable regulations.

**Article 17**

- 17.1** Each share shall entitle its owner to one vote.
- 17.2** The shareholders entitled to vote may be represented at the Shareholders' Meeting by a proxy holder with written or electronic proxy in compliance with the legislation in force and in accordance with the provisions laid down by specific mandatory rules. The proxy may be notified to the Company by using the relevant section of its website or via certified electronic mail, in compliance with the provisions outlined in the Notice of Shareholders' Meeting.
- 17.3** If so indicated in the Notice of the Shareholders' Meeting, and in line with the specified procedure, shareholders entitled to vote may participate to the Shareholders' Meeting by telecommunication means and exercise their right to vote electronically, in compliance with the law, relevant regulatory provisions and the By-laws of Shareholders' Meeting.

**Article 18**

- 18.1** The Meeting shall be presided over by the Chairman of the Board of Directors.
- 18.2** In case of the Chairman being absent or prevented from performing his offices, Art. 33 – following – shall be applied.
- 18.3** In case of the Vice-Chairmen being absent or prevented from performing his offices, the Meeting shall be presided over by a Member of the Board of Directors to be appointed by the Board itself. Failing this, the Meeting shall elect its own Chairman.

**Article 19**

- 19.1** The Ordinary Shareholders' Meeting has the power to:
- a) pass resolutions on the Financial Statements;

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- b) pass resolutions concerning the allocation of the profits;
  - c) appoint the members of the Board of Directors, the Permanent Auditors, the Substitute Auditors and the Chairman of the Board of Auditors;
  - d) approve remuneration policies concerning corporate bodies appointed by the Shareholders' Meeting and the staff of the Company who to that end are relevant for the rules applicable to insurance undertakings, including remuneration plans based on financial instruments;
  - e) fix the Auditors' compensation;
  - f) determination of the fees payable to members of the Board of Directors; variable remuneration systems associated with the profits and/or other indicators of the business trend of the Company and/or the Group may be used for this purpose;
  - g) appoint an external Auditing Company to audit the accounts during the financial year, the financial statements and the consolidated financial statements; fix the relevant compensation;
  - h) pass any other resolution envisaged by the law or submitted to the Shareholders' Meeting by the Board of Directors.

#### **Article 20**

- 20.1** The Extraordinary Shareholders' Meeting shall resolve on matters concerning amendments to the Memorandum of Association of the Company.
- 20.2** It also appoints and determines the powers of liquidators in the event of the Company's winding-up and in other cases provided for by the law.

#### **Article 21**

- 21.1** The quorum at the first call of an annual Shareholders' Meeting shall be validly constituted if not less than one-half of the share capital is represented.
- 21.2** The notice convening the Meeting may also state the date fixed for the second call. The latter shall not be held on the same day fixed for the first call. The quorum at the second call of an annual Shareholders' Meeting shall be constituted by a number of attending members representing any amount of share capital.
- 21.3** In the first and second calls, the Shareholders' Meeting may pass resolutions with the absolute majority of the represented capital.

#### **Article 22**

- 22.1** The quorum at the first call of an Extraordinary Shareholders' Meeting shall be validly constituted if more than one-half of the share capital is represented.
- 22.2** The notice convening the Meeting may also state the date fixed for the second call. The meeting at second call shall not be held on the same day fixed for the first call. The quorum at the second call of an Extraordinary Shareholders' Meeting shall be validly constituted if more than one-third of the share capital is represented.
- 22.3** The notice convening the Meeting may also state the date fixed for the third call. The quorum at the third call of an Extraordinary Shareholders' Meeting is validly constituted if more than one-fifth of the share capital is represented.
- 22.4** The extraordinary Shareholders' Meeting in the first, second or third call may pass resolutions with the majorities specified by law.

### **Article 23**

- 23.1** The ordinary and extraordinary Shareholders' can also be held in a single call, as an opt-out to the provisions of articles 21 and 22.
- 23.2** In the single call, the quorum is duly constituted irrespective of the capital represented by attending members and the Shareholders' Meeting may pass resolutions with the favourable vote of the absolute majority of the represented capital.
- 23.3** The quorum of the extraordinary Shareholders' Meeting convened in a single call is duly constituted when at least one fifth of the share capital is represented and resolutions may be passed with the favourable vote of at least two thirds of the represented capital.

### **Article 24**

- 24.1** Resolutions shall be passed by open vote taking into account the number of votes to which each Member is entitled.
- 24.2** When several motions are submitted in connection with the same issue, the Chairman shall, if he deems it necessary, put them to the vote as an alternative to each other, establishing their sequence. In that case, whoever expresses a favourable vote for one of the resolutions may not vote for the others. The adopted resolution shall be the one passed by such a majority as required by the law and by the Company's Articles of Association. If, during the voting procedure, one of the resolutions is passed by majority, no further resolutions need to be put to the vote.

### **Article 25**

- 25.1** The Chairman is assisted by the Secretary of the Board of Directors.
- 25.2** The minutes report in summary form the course of the Meeting, the debate, the statements of those members who so request and the replies of the Board Members.
- 25.3** The Minutes shall include:
- the number of shareholders and the amount of share capital represented;
  - the names of all present Board members and Auditors;
  - the names of the members participating in the debate;
  - the verification of the voting procedures;
  - the results of the votes;
  - the announcement of the resolutions adopted by the Meeting.
- 25.4** The minutes shall be signed by the Chairman of the Meeting and by the Secretary or by the Notary Public.

## **B.**

### **General Council**

### **Article 26**

- 26.1** The Board of Directors can designate a General Council. The General Council is a high advisory body and shall concern itself with the best attainment of the Company's objects, with particular regard to the Company's territorial expansion and to international insurance and financial problems.
- 26.2** The General Council is a collective advisory body, including the Chairman, the Vice-chairmen, the Managing Directors and the Chief Financial Officer as well as any member that

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may be appointed by the Board of Directors, including external members having exceptional skills on economic, financial and insurance issues.

- 26.3** On the appointment of the mandatory members, the Board of Directors shall determine the term of office and the relevant fees.

**Article 27**

- 27.1** The General Council is chaired by the Chairman of the Board of Directors. If he/she is absent or unable to attend, the provision of article 33 hereunder shall apply. If Vice-chairmen are absent or unable to attend, one of the members of the Board of Directors shall perform this role.
- 27.2** In each session, minutes shall be drafted and signed by the Chairman and the Secretary appointed by the Board of Directors.

**C.**

**Board of Directors**

**Article 28**

- 28.1** The Company is managed by a Board consisting of not less than 11 and not more than 21 members appointed by the Shareholders' Meeting after having decided upon the number of members.
- 28.2** The composition of the Board of Directors shall comply with criterion of gender balance prescribed by current laws and regulations. The members of the Board of Directors shall meet the requirements of professionalism, respectability and independence laid down by current legislation. No one who has reached the age of 77 may be elected director. At least one-third of the Directors ("Independent Directors") shall meet the independence requirements laid down by law for Internal Auditors. If the number of members of the Board of Directors established by the Shareholders' Meeting is not a multiple of three, the number of Independent Directors called on to compose it shall be rounded down to the nearest whole number.
- 28.3** The Board of Directors shall be appointed on the basis of lists, in accordance with the procedure laid down in this article.
- 28.4** The lists, except those containing less than three candidates, shall contain a number of candidates capable of ensuring a balance between the genders, no greater than that of the members to be elected, listed in accordance with a sequential number. Each candidate may be nominated in only one list, failing which s/he shall be disqualified.
- 28.5** Lists may be submitted by members who, either alone or jointly with others, represent at least the minimum percentage of the share capital laid down by current legislation. Each shareholder entitled to vote and the companies directly and indirectly controlled by them, and companies directly or indirectly subject to joint control, may only submit one list. No account shall be taken of support given to any of the lists in breach of the terms of the preceding sentence.
- 28.6** Lists must be submitted to the Company within 25 days from the day before the date of the Shareholders' Meeting convened in first or single call.
- 28.7** The following documents shall be filed with the lists
- (i) the curriculum vitae of each candidate, containing detailed information about the candidate's personal and professional characteristics and the skills acquired by him/her in the insurance, financial and/or banking field;

- (ii) statements in which the candidates accept the nomination, undertake to accept the office if appointed, and further declare, under their own responsibility, that no grounds for incompatibility or disqualification exist, and that they meet the requirements of respectability, professionalism and, if applicable, independence, required by current legislation.
- 28.8** By the twenty-first day prior to the date of the Shareholders' Meeting in first or single call, shareholders who have submitted a list shall file a copy of the intermediaries' certificates certifying ownership of the percentage of share capital required by article 28.5. If this is not done, for the purposes of article 28 the list shall be deemed not to have been submitted.
- 28.9** Each shareholder entitled to vote, the companies directly or indirectly controlled by it, and companies directly or indirectly subject to joint control, may only vote for one list. No account shall be taken of votes cast in breach of this provision.
- 28.10** Elections of Directors shall be conducted as follows:
- a) all the Directors to be elected, less those to be taken from the second list in accordance with the terms of paragraph b) below, shall be taken from the list that obtained the largest number of the votes cast by shareholders, in the sequential order with which the candidates are entered in the list). If the number of directors of the less represented gender drawn from that list is less than that prescribed by existing law, the candidate elected with the highest sequential number and belonging to the more represented gender shall be excluded. The excluded candidate shall be replaced by the next one belonging to the gender less represented, drawn from same list as the candidate excluded. If it is not possible to draw the necessary number of directors of the less represented gender from the list that obtained the highest number of votes, the missing directors shall be elected by the shareholders with a majority vote;
  - b) one, two or three Directors, depending on whether the number of members of the Board of Directors determined by the Shareholders' Meeting is 11, 12-15 or over 15, shall be taken, on the basis of the sequential number with which the candidates are indicated in the list, from the list which obtained the second-largest number of votes (without taking account of the votes cast by shareholders connected directly or indirectly with those who submitted or voted for the list that obtained the largest number of votes);
  - c) if two lists obtain the same number of votes, the Meeting shall vote again;
  - d) the Independent Directors shall be taken from the list that obtained the largest number of votes. If the number of Independent Directors taken from that list is less than the number specified in article 28.2, the elected candidate who has the highest sequential number and does not meet the necessary independence requirements shall be excluded. The excluded candidate shall be replaced by the next candidate who meets the said requirements, taken from the same list as the excluded candidate. If it is impossible to take the required number of Independent Directors from the list that obtained the largest number of votes, the missing directors shall be appointed by the Shareholders' Meeting on a majority vote;
  - e) if an elected candidate cannot or does not wish to accept the appointment, s/he shall be replaced by the first of the unelected candidates on the list to which the said refusing candidate belonged;
  - f) for the purpose of application of the preceding terms and the allocation of the Directors, no account shall be taken of lists that do not obtain a percentage of the votes amounting to at least half the amount required by the Articles of Association for submission of lists;



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- g) if only one list is submitted, article 21.3 shall apply.
- 28.11** If no list is submitted by the due date, the Shareholders' Meeting shall pass resolutions by a relative majority of the shareholders present.
- 28.12** The members of the Board of Directors stay in office for three financial years, their mandate ends on the date of the meeting for the approval of the Financial Statements related to the last financial year covered by their term of office and are eligible for re-appointment. In case of appointment during such three years, the term of office of the newly appointed directors shall expire with that of the directors in office.
- 28.13** If a Director taken from the list specified in article 28.10.b should cease to hold office:
- i) the Board of Directors shall replace that Director by appointing the first of the unelected candidates in the list to which the outgoing director belonged as Director, provided that the said candidate is still eligible and willing to accept the appointment and is of the same gender;
  - ii) the Shareholders' Meeting shall replace the outgoing Director by majority vote, selecting his/her replacement if possible from among the candidates on the same list who previously accepted the replacement and are of the same gender.

In all other cases in which a Director ceases to hold office during the three-year period, that Director shall be replaced in accordance with current legislative provisions, in compliance with the principle of necessary gender representation established by current law. If an Independent Director ceases to hold office, his/her replacement, co-opted by the Board of Directors or appointed by the Shareholders' Meeting, shall meet the independence requirements laid down by law for holding the office of Internal Auditor.

#### **Article 29**

- 29.1** The Board of Directors shall elect the Chairman from among its Members. No person who has reached the age of 70 can be elected Chairman.
- 29.2** The Chairman represents the Company for all its offices in Italy and abroad in compliance with the provisions of these Articles of Association.
- 29.3** The Chairman shall preside over the Shareholders' Meeting; convene and preside over the General Council, the Board of Directors and the Executive Committee; direct, co-ordinate and moderate their debates and announce the results of their resolutions.
- 29.4** The Chairman co-ordinates the activities of the corporate bodies, controls the implementation of the resolutions of the Shareholders' Meeting, the Board of Directors and the Executive Committee, supervises the Company's business and its compliance with the strategy of the Company.

#### **Article 30**

- 30.1** The Board of Directors shall elect one or more Vice-Chairmen from among its Members. In case of the Chairman being absent or prevented from performing his office, a Vice-Chairman shall replace him.
- 30.2** The office goes to the Vice-Chairman who is also a Managing Director. In case of more than one Vice-Chairman being also a Managing Director, or in case of none of them holding that office, the one who is senior in age shall substitute the Chairman.

#### **Article 31**

- 31.1** The Board of Directors shall appoint a Secretary who need not be a Board Member.

### **Article 32**

- 32.1** The Board of Directors is vested with the broadest management powers for the furtherance of the Company's objects.
- 32.2** In particular, besides the approval of strategic, industrial and financial plans of the Company, as well as transactions having a significant impact on the Company's profitability, assets and liabilities or financial position, with special reference to transactions involving related parties, the following matters shall pertain exclusively to the Board of Directors:
- a) drawing up the draft financial statements to be approved by the Shareholders' Meeting, along with a management report;
  - b) submitting proposals for the allocation of profits;
  - c) distributing interim dividends to the shareholders during the fiscal year;
  - d) drawing up the Group's consolidated financial statements, along with a management report;
  - e) drawing up the half-year and quarterly reports;
  - f) establishing or terminating Head Offices and business establishments outside Italy;
  - g) passing resolutions on mergers, in the cases admitted by the law, on the establishment or termination of secondary head offices as well as on the adjustment of any provisions enshrined in the Company's Articles of Association and By-laws as may become incompatible with new mandatory provisions of the law;
  - h) establishing or terminating operations of individual Departments;
  - i) appointing or removing one or more General Managers, and fixing their authority and functions;
  - l) adopting the decisions on the establishment of criteria for the management and coordination of the Group companies and the implementation of provisions given by ISVAP;
  - m) resolving on other matters that cannot be delegated by law.
- 32.3** On the occasion of meetings and on an at least quarterly basis, the Board of Directors and the Board of Auditors receive a report, drafted by delegate bodies as well, on the development of management issues and on the activities carried out by the Company and its Subsidiary companies, on its expected evolution, on the main economic, financial and investment transactions, and especially on those transactions for which the Directors hold a stake – personally or for third parties – or which are influenced by any person exercising management and coordination activities. The report to the Board of Auditors can also be made directly or at the meetings of the Executive Committee, if by so doing it is rendered more timely.

### **Article 33**

- 33.1** The Board of Directors shall meet when convened by the Chairman or by his deputies in a place chosen by the Chairman. In addition, the Board of Directors shall be convened whenever one third of its members in office so request.
- 33.2** Notice of the meeting shall be given at least eight days prior to the date fixed for the meeting. In urgent cases, the time may be reduced to two days. In this case, notice of the meeting shall be sent by telegram, telefax or any other appropriate way guaranteeing immediate and certain communication.
- 33.3** In case of the Chairman being absent or prevented from performing his office, the provisions of Art. 30 shall apply.
- 33.4** For resolutions of the Board of Directors to be valid, a majority of the members currently in office must be in attendance.

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- 33.5** Resolutions shall be adopted by absolute majority of votes. If no majority of votes is reached, the member presiding over the meeting shall have the casting vote. Members may not vote by proxy.
- 33.6** The Minutes of each meeting shall be kept and signed by the Chairman and the Secretary.
- 33.7** The meetings may be held by teleconference as well as by videoconference, provided that all participants are able to follow the discussion and to take part in real-time debates; should such a meeting take place, it will be deemed to have been held at the location in which the Chairman and Secretary are during the meeting.

#### **Article 34**

- 34.1** The Board may establish, in Italy and abroad, general and special Advisory Committees at the Board itself or at the several Head Offices and other offices, fixing their powers and remuneration.

#### **Article 35**

- 35.1** The Board may appoint from among its Members an Executive Committee to which it delegates certain powers, within the limits of the law.
- 35.2** It may also appoint from among its Members one or more Managing Directors, defining their powers, duties and functions. No person who has reached the age of 65 can be appointed Managing Director.
- 35.3** The Executive Committee consists from 5 to 9 members, including the Chairman of the Board of Directors, who shall act as chair, the Vice-Chairmen and the Managing Directors, should any have been appointed.
- 35.4** The Secretary of the Board of Directors acts as Secretary of the Executive Committee.
- 35.5** For Executive Committee resolutions to be valid, a majority of the Members currently in office must attend the meeting of the Committee.
- 35.6** Resolutions must be adopted by absolute majority of votes. In case of parity of votes, the Member presiding over the Meeting shall have the casting vote.
- 35.7** Members may not vote by proxy.
- 35.8** The minutes of each Meeting shall be drawn up and signed by the Chairman and the Secretary.

#### **Article 36**

- 36.1** The remuneration of the Board Members holding special offices in accordance with the present Articles of Association shall be established by the Board after hearing the opinion of the Board of Auditors.
- 36.2** Board Members and Members of the Executive Committee are further entitled to the reimbursement of the expenses incurred in attending the meetings.

### **D.**

#### **Board of Auditors**

#### **Article 37**

- 37.1** The Board of Auditors consists of three permanent and two substitute Auditors who may be re-elected. Their functions, duties and terms of office are defined by the law. Subject to prior written notice to the Chairman of the Board of Directors not less than thirty days before the date set for the meeting, the Board of Auditors or at least two of the Auditors may convene the

Shareholders' Meeting. Meetings of the Board of Directors and the Executive Board may also be called by only one member of the Board of Internal Auditors in accordance with the terms of article 33.2.

- 37.2** Those who find themselves in situations of incompatibility as contemplated by the law, or who have exceeded the limits on multiple appointments laid down by current legislation, may not be appointed Auditors and if elected shall fall from their office.
- 37.3** The permanent and substitute Auditors of the Company must comply with the requirements set forth by law. For the purposes of definition of the professional requirement of those who have as a whole at least three years' experience in the field of:
- a) professional activities or activity as university teacher in legal, economic, financial and technical-scientific matters, strictly pertaining to the business of the Company;
  - b) managing functions in public entities or administration bodies in sectors strictly connected with the business of the Company,
- the following parameters are defined:
- strict connection with the business of the Company means all the matters listed in point a) above relating to insurance activities and to other activities pertaining to the economic sectors strictly connected to insurance;
  - the economic sectors which see the activity of companies that may be subject to the control of insurance companies are considered as strictly connected with the insurance sector.
- 37.4** On appointing them, the Shareholders' Meeting defines the yearly remuneration assigned to Auditors. Auditors are entitled to reimbursement of the expenses incurred in the performance of their duties.
- 37.5** The appointment of Auditors takes place on the basis of lists of candidates in accordance with terms of the current legislation and regulations and these Articles of Association.
- 37.6** The lists to be submitted shall consist of two sections: one for the appointment of permanent Auditors and the other one for the appointment of substitute Auditors. The number of candidates contained in the lists shall not exceed the number of members to be elected, listed under a progressive number. Each of the two sections of the lists, except for those with less than three candidates, shall be composed so as to ensure gender balance. Each candidate may stand for election on only one of the lists under penalty of ineligibility.
- 37.7** The right to submit a list shall accrue to the shareholders who, either alone or jointly with others, represent at least the minimum percentage of the share capital specified in article 28.5.
- 37.8** Lists must be presented at the Company within twenty-five day before the Shareholders' Meeting in first or single call.
- 37.9** The lists shall be accompanied by information about the shareholders who submit them, with details of the percentage of the share capital held by them. The following documents shall be filed together with the lists:
- i) the curriculum vitae of each candidate, containing detailed information about the candidate's personal and professional characteristics and the skills acquired by him/her in the insurance, financial and/or banking field;
  - ii) statements in which the candidates accept the nomination, undertake, if appointed, to accept the appointment, and further declare, under their own responsibility, that no grounds for incompatibility or disqualification exist, and that they meet the requirements of respectability, professionalism and, if applicable, independence, required by current legislation.
  - iii) a copy of the certificates issued by intermediaries certifying the ownership of the percentage of share capital required by article 37.7 for submission of lists.

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- 37.10** If the terms of article 37.9 are not complied with, for the purposes of article 37 the list shall be deemed not to have been submitted.
- 37.11** If only one list has been submitted by the end of the 25-day period specified in article 37.8, or only lists submitted by shareholders connected with one another, lists may be submitted until the third day after the said date. In such case, the thresholds specified in article 37.7 shall be halved.
- 37.12** The parties entitled to vote, companies directly or indirectly controlled by them, companies directly or indirectly subject to joint control, and shareholders connected by one of the relationships specified in s. 109.1 of Legislative Decree no. 58 of 24 February 1998, relating to the company, may jointly submit and shall only vote for one list; in the event of breach of this provision, no account shall be taken of support given to any of the lists.
- 37.13** The first two candidates in the list that obtained the largest number of votes (the “Majority List”) and the first candidate in the list which, without taking account of the support given in any way, even indirectly, by shareholders connected with those who submitted or voted for the Majority List, obtained the second-largest number of votes (the “Minority List”), shall be elected Permanent Internal Auditors.
- 37.14** The first candidate on the Majority List which obtained the largest number of votes and the first candidate on the Minority List shall be elected Substitute Internal Auditors.
- 37.15** If the number of permanent auditors of the gender less represented is less than that required by current law, the necessary replacements shall be drawn from the section of permanent auditors from the majority list, according to the order in which the candidates were presented.
- 37.16** If the first two lists obtain the same number of votes, a new vote shall be held. In case of parity of votes between two or more lists other than the one which obtained the largest number of votes, the candidates to be elected Auditors shall be the ones who are junior by age to the extent of the positions to be assigned.
- 37.17** If only one list is submitted, all the Internal Auditors to be elected shall be taken from that list.
- 37.18** The chairmanship shall go to the Permanent Internal Auditor taken from the Minority List. If all the Internal Auditors are taken from one list, the first candidate on that list shall be appointed Chairman.
- 37.19** In case of death, waiver or loss of office of a permanent Auditor taken from the Majority List or the only list, the latter shall be replaced by the substitute Auditor belonging to the same list or, if none, by the youngest substitute. The Shareholders’ Meeting shall appoint the members required to complete the Board of Internal Auditors, passing resolutions by the statutory majority.
- 37.20** In the event of the death, resignation or debarment of the Permanent Internal Auditor taken from the Minority List, s/he shall be replaced (including as Chairman) by the substitute belonging to the Minority List. The Shareholders’ Meeting shall appoint the members required to complete the Board of Internal Auditors, in accordance with the principle of the necessary representation of minority shareholders.
- 37.21** Where the auditor replacement procedure fails to ensure the gender balance, the shareholders shall provide by legal majority vote.

## **CHAPTER IV**

### **Management**

#### **Article 38**

- 38.1** The resolutions passed by the Board of Directors and the Executive Committee and the management of the Company's business are implemented by the Central Head Office, the Head Office for Italy in Mogliano Veneto and the other offices in Italy and abroad, within the limit of their respective sphere of action as defined by the Board of Directors.
- 38.2** The day-by-day management of the Company's business also includes the following powers:
- a) establish and terminate Representative Offices and Agencies of the Company in Italy and abroad;
  - b) represent the Company before any ordinary or special jurisdictional authority, bring and sustain legal proceedings, in any place and instance, defend the Company against any judicial proceedings which may be brought against it; submit to arbitration or amicable mediation and settle disputes;
  - c) carry out transactions with the public and private bodies and institutions, including firms and individuals, in relation to collecting, depositing, charging, transferring or redeeming money, securities and valuables;
  - d) open, manage and close current accounts and deposit accounts with both national and foreign banks and financial institutions;
  - e) consent to or authorise the registration, reduction, writing off, transcription, subrogation and postponement of the rank of mortgages in favour of or against the Company and grant or accept surety;
  - f) issue general or special powers of attorney, also for the Company to appear before any ordinary or special jurisdictional authority in respect of any lawsuit including the granting of powers of attorney ad litem, special or general.
- 38.3** General co-ordination and decision-making functions with regard to operational policies shall be performed by the Management Committee.
- 38.4** The latter is composed of the Managing Directors, General Managers and Deputy General Managers.
- 38.5** The Management Committee is chaired by the Chairman when the latter attends it. The meetings of the Management Committee may be called either by the Chairman or by the Managing Directors.
- 38.6** The composition and functions of the foreign Head Offices are decided separately by the Board of Directors.

## **CHAPTER V**

### **Representation and Signature on behalf of the Company**

#### **Article 39**

- 39.1** The Chairman, the Vice-Chairmen, the Managing Directors, the other members of the Board as well as the General Managers and the Deputy General Managers appointed to the Central Head Office act as legal representatives of the Company for all the Company's business, in the manner specified in the following Article.
- 39.2** The General Manager and the Deputy General Managers appointed to the Head Office for Italy act as legal representatives of the Company for the business of said Head Office.

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**39.3** Lastly, the other managers of the Company act as legal representatives of the Company within the province respectively assigned to them.

#### **Article 40**

**40.1** The legal representation of the Company is expressed by appending beneath the Company's name the signature of two of the persons mentioned in the foregoing Article.

**40.2** The Chairman, the Vice-Chairmen when replacing the Chairman, who is absent or prevented from acting, the Managing Directors, the General Managers and the Deputy General Managers appointed to the Central Head Office may sign jointly among themselves or with another Member of the Board, or with the General Manager, or with the Deputy General Managers appointed to the Head Office for Italy, or with one of the other managers of the Company. In this case, the latter act as legal representatives of the company also for business not included in the province respectively assigned to them. Managers may sign jointly among themselves, provided that at least one of them is acting within the province assigned to them.

**40.3** The other members of the Board may not sign jointly among themselves, nor with the General Manager and the Deputy General Managers appointed to the Head Office for Italy nor with one of the other Managers of the Company.

**40.4** The competent governing body can further limit the subject and scope of the power to represent the Company assigned to the managers of the Company. Said body can also assign the power to represent the Company to other employees or third parties, by granting special or general powers of attorney for single actions or types of actions.

**40.5** The Board of Directors may authorise the Head Offices to provide that certain documents and correspondence be totally or partly undersigned through mechanical reproduction of the signature.

**40.6** The power to represent the company at the Shareholders' Meetings of other Companies or Bodies may be exercised also individually by the persons mentioned in Art. 39 hereof. The competent governing body in each instance shall resolve on the power of representation and the signing on behalf of the Head Offices, Offices, Branch Offices, Representative Offices, Agencies and Establishments abroad.

**40.7** Copies of and extracts from deeds and documents of the Company to be produced to judicial, administrative or revenue authorities, or which may be required for any other legal purpose, shall be certified to be true copies by the persons mentioned in Art. 39, who shall affix their joint signatures thereunto, or by the Secretary of the Board of Directors.

### **CHAPTER VI**

#### **Financial Statements**

#### **Article 41**

**41.1** The financial year ends on 31 December of each year. The account books and financial statements shall be drawn up separately for the Life Section and the Non Life Section, according to the existing provisions of law.

**41.2** The appropriate administrative body, after consultation with the Board of Internal Auditors, shall appoint the Manager in charge of the preparation of the company's financial reports. The said Manager shall be chosen from among persons with suitable experience of administration, finance and control in large companies or in the exercise of professional activities, and shall meet the requirements of respectability established for directors.

- 41.3** If the said Manager should cease to meet the requirements of respectability during his/her term of office s/he shall be debarred from holding office; in such case the debarred officer shall be promptly replaced.

**Article 42**

- 42.1** The technical reserves are defined and set up in accordance with the provisions in force in the various Countries in which the Company operates.
- 42.2** Without these provisions, the Company defines and sets up the aforesaid reserves in a way appropriate to the purposes of said reserves.

**Article 43**

- 43.1** The net profits resulting from the duly approved financial statements, less the proportion to be allocated to the statutory reserve, shall be at the disposal of the Shareholders' Meeting for such purposes as it thinks fit.
- 43.2** The Shareholders' Meeting may resolve on special allocations of profit to be carried out by means of issues of shares to be allotted individually to the Company's employees and employees of subsidiary companies.

**CHAPTER VII**

**Winding-up of the Company**

**Article 44**

- 44.1** In the event of winding-up of the Company, the Shareholders' Meeting defines the ways and means of the winding-up and appoints the liquidators, in compliance with the law, fixing their powers and remuneration.
- 44.2** The General Council, the Board of Directors and the Executive Committee retire from office when liquidators are appointed.
- 44.3** The Shareholders' Meeting remains in office and it is convened by the liquidators.

**CHAPTER VIII**

**Final Provisions**

**Article 45**

- 45.1** For all such matters that are not expressly provided for in these Articles of Association, the provisions of the law shall be applied.





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