



UnipolSai Assicurazioni
**Directors' Reports and proposals
on the items of the agenda**

UnipolSai
ASSICURAZIONI

Disclaimer on the English Translation

This document contains an unofficial and courtesy English translation (the “Translation”) of the Directors’ Reports and proposals on the items of the Agenda of the Ordinary and Extraordinary Shareholders’ Meeting of UnipolSai Assicurazioni S.p.A. (the “Report”) convened, on single call, for 17 June 2015.

This Translation is provided to the shareholders of UnipolSai Assicurazioni S.p.A. for information purposes only and for ease of reference and should not be relied upon. In the event of any ambiguity about the meaning of certain translated terms or of any discrepancy between the Italian version of the Report and the Translation, the Italian version of the Reports shall prevail.

AGENDA

ORDINARY SHAREHOLDERS' MEETING

1. **Financial Statements for the year ending 31 December 2014; Board of Directors' Management Report; Board of Statutory Auditors' Report and Independent Auditors' Report. Related and consequent resolutions.**
2. **Composition of the Board of Directors pursuant to Art. 2386 of the Italian Civil Code. Related and consequent resolutions.**
3. **Appointment of the Board of Statutory Auditors and its Chairman for the years 2015 – 2016 – 2017 and determination of the relevant remuneration. Related and consequent resolutions.**
4. **Remuneration Report pursuant to Art. 123–ter of the Consolidated Law on Finance and Art. 24 of ISVAP no. 39 of 9 June 2011. Related and consequent resolutions.**
5. **Amendment to the consideration for the auditing entrusted to the Independent Auditors. Related and consequent resolutions.**
6. **Purchase and disposal of treasury shares and shares of the holding company. Related and consequent resolutions.**

EXTRAORDINARY SHAREHOLDERS' MEETING

1. **Amendment of Articles 8 (“Shareholders’ meetings”) and 17 (“Powers of the Board of Directors”) of the By-Laws. Related and consequent resolutions.**

BOARD OF DIRECTORS' REPORT TO THE SHAREHOLDERS' MEETING ON POINT NO. 1 OF THE AGENDA OF THE ORDINARY SHAREHOLDERS' MEETING

Financial Statements for the year ending 31 December 2014; Board of Directors' Management Report; Board of Statutory Auditors' Report and Independent Auditors' Report. Related and consequent resolutions.

Dear Shareholders,

as regards the topic concerning the first point on the agenda of the Ordinary Shareholders' Meeting, reference – supporting the indications below – is made to the financial statements published, according to the law, inside the Yearly Financial Report and, in particular, to the content of the Management Report prepared by the Board of Directors of the Company – together with the Report on corporate governance and ownership structure – and the report of the Board of Directors and the Independent Auditors PricewaterhouseCoopers S.p.A.; all these documents will be made available¹ to the public according to the law at the Company's registered office and on the Company's website (www.unipolsai.com) in the section *Governance/Shareholders' Meetings/June 2015 Meeting*.

The draft financial statements submitted to your approval show a profit for the year of €751,587,173.62 (the "Profit for the year"), with the proposed allocation below, pursuant to Art. 27 of the By-Laws:

- distribution to all the Shareholders of the Company, as established by the mentioned article of the By-Laws, in consideration of the redistribution of the profits referring to treasury shares held, of a dividend of:
 - €6.5 per class "A" savings share for a total of €8,299,434.00;
 - €0.20438 per class "B" savings share for a total of €77,090,737.02;
 - €0.17500 per ordinary share for a total of €398,108,621.05;
- allocation of the remainder of the Profit for the year, for a total of €268,088,381.55, to the extraordinary reserve, €197,591,774.27 of which refer to the Non-Life business and €70,496,607.28 to the Life business.

Therefore, the Board of Directors submits the following resolution proposal to the Meeting.

Proposal

The Ordinary Shareholders' Meeting of UnipolSai Assicurazioni S.p.A.,

¹ The mentioned documents were made available to the public on 10 April 2015.

- *having examined the draft financial statements for the year ending 31 December 2014 of the Company, accompanied by the annexes and the documents required by Legislative Decree no. 209 of 7 September 2005, as well as the annexes and additional documents drawn up pursuant to ISVAP Regulation no. 22 of 4 April 2008 and subsequent amendments;*
- *having examined the results of the mentioned draft financial statements, which recorded profit for the year totalling €751,587,173.62, of which €559,238,668.90 refer to the Non-Life business and €192,348,504.72 to the Life business;*
- *having read the Management Report at 31 December 2014 prepared by the Board of Directors;*
- *having regard to the respective reports drafted by the Board of Statutory Auditors and the Independent Auditors PricewaterhouseCoopers S.p.A. concerning the mentioned draft financial statements;*
- *acknowledging that, as of today, the Company holds 725,620 treasury shares (also consequently to the purchases made pursuant to Art. 2437-quater, paragraph 5 of the Italian Civil Code, as communicated to the market on 21 February 2014),*

hereby resolves

- *to approve the financial statements of UnipolSai Assicurazioni S.p.A. at 31 December 2014, accompanied by the Management Report, recording profit for the year of €751,587,173.62, of which €559,238,668,90 refer to the Non-Life business and €192,348,504.72 to the Life business;*
- *to approve the proposed allocation of profit for the year as recorded in the draft financial statements of UnipolSai Assicurazioni S.p.A. at 31 December 2014, equal to €751,587,173.62 (the “Profit for the year”), as follows, in compliance with Art. 27 of the By-Laws of UnipolSai Assicurazioni S.p.A., considering that the Legal Reserve reached €399,225,890.33, corresponding to one-fifth of the share capital, as provided for by Art. 2430 of the Italian Civil Code, and also bearing in mind the redistribution of profits referring to treasury shares held:*
 - *distribution to all the Shareholders of UnipolSai Assicurazioni S.p.A. – in compliance with the priority and increase privileges set out in the By-Laws – of €483,498,792.07 in total, of which €361,646,894.63 refer to the Non-Life business and €121,851,897.44 to the Life business;*
 - *allocation of the remainder of the Profit for the year, for a total of €268,088,381.55, to the extraordinary reserve, €197,591,774.27 of which refer to the Non-Life business and €70,496,607.28 to the Life business;*
- *to approve, consequently to the allocation of the Profit for the year resolved previously, the distribution of a unit dividend from the Profit of the year, in*

accordance with Art. 27 of the By-Laws of UnipolSai Assicurazioni S.p.A. and in consideration of the redistribution of the profits referring to treasury shares held, of:

- €6.5 per class “A” savings share for a total of €8,299,434.00;*
- €0.20438 per class “B” savings share for a total of €77,090,737.02;*
- €0.17500 per ordinary share for a total of €398,108,621.05,*

for a total amount distributed to the Shareholders equal to €483,498,792.07;

- to acknowledge that the amounts of the distributions previously resolved could be changed if new ordinary shares of UnipolSai Assicurazioni S.p.A. were to be issued by 23 June 2015 (record date) consequently to the conversion, by those entitled, of the convertible loan (the “Convertible Loan”). In this case (aa) the unit dividend due to each ordinary share will be paid also to the newly issued ordinary shares and, therefore, the corresponding overall amount of profit to be distributed to the Shareholders will be increased by a corresponding quantity, (bb) the amount to allocate to the legal reserve shall be adjusted as a consequence, due to the new balance of the share capital;*
- to set the dividend payment date at 24 June 2015 (ex-dividend date of 22 June 2015 and record date of 23 June 2015).*

Bologna, 19 March 2015

The Board of Directors

BOARD OF DIRECTORS' REPORT TO THE SHAREHOLDERS' MEETING ON POINT NO. 2 OF THE AGENDA OF THE ORDINARY SHAREHOLDERS' MEETING

Composition of the Board of Directors pursuant to Art. 2386 of the Italian Civil Code. Related and consequent resolutions.

Dear Shareholders,

We would like to remind you that on 6 February 2015 non-executive and independent director Maria Antonietta Pasquariello resigned with effect from 10 February 2015 in order to be able to assume other offices within the Unipol Group while retaining the independence requirement. On this last date the Board of Directors, pursuant to Art. 2386, paragraph 1 of the Italian Civil Code, on recommendation from the Nomination and Corporate Governance Committee and with the positive judgement of the Board of Statutory Auditors, replaced the resigning Director by appointing Cristina De Benetti, with term expiring with this Meeting.

Therefore, pursuant to the mentioned Art. 2386 of the Italian Civil Code, a Director needs to be appointed, reminding you, on this point, that, in accordance with the provisions of Art. 13 of the By-Laws in force, if "during the fiscal year one or more Directors cease from office, to the extent and on condition that the majority of the Directors appointed by the Shareholders' Meeting remains in office, the provisions of art. 2386 of the Italian Civil Code shall apply, as indicated below:

- a) the Board of Directors selects the new Director from the same list to which the resigned Director belonged and the Shareholders' Meeting resolves, with the majorities provided by law, on the basis of the same criteria;
- b) if there are no more candidates non-elected from the said list or there are no candidates possessing the prescribed requisites, or if for any reason whatsoever it is not possible to proceed pursuant to letter a), the Board of Directors first, and the Shareholders' Meeting thereafter, resolve on the replacement with the majorities provided by law, disregarding the voting list mechanism.

[.....]

In any case, the Board of Directors and the Shareholders' Meeting shall proceed with the appointments, with the view to ensure the presence of the number of independent Directors prescribed by the law in force at the time and the compliance with the prescriptions on gender balance in force at the time."

To this regard, it should be noted that Maria Antonietta Pasquariello had been appointed by the Ordinary Shareholders' Meeting of the Company of 29 April 2013 as part of the majority list presented by Premafin HP S.p.A., which included 19

candidates, 18 of which were elected, together with the first candidate of the list that came second by number of votes.

This majority list included, as the twelfth of the 19 candidates therein, also Pier Luigi Morara who, as communicated to the market on 24 April 2013, had retracted his candidacy before the mentioned Meeting. There are no candidates that could be elected to replace Pasquariello in the same majority list that the same ceased Director belonged to. Therefore, in accordance with the mentioned provisions of Art. 13 of the By-Laws, the Board of Directors made the replacement, as subsequently done by the Meeting, with the legal majorities without voting by list.

We thus invite you to appoint Cristina De Benetti as Director of the Company, whose expertise and professional skills emerge also from her *curriculum vitae* attached to this report.

We would like to inform you that the candidate, as inferred from the documents presented by her and the relevant assessments carried out by the Board of Directors at the time of his appointment:

- meets the requirements set by the applicable primary and secondary regulations of the insurance sector;
- is not in a situation of incompatibility pursuant to Law 214/2011 on interlocking;
- qualifies as Independent Director of the Company in accordance with the Corporate Governance Code for listed companies and with Art. 148 of the Consolidated Law on Finance as well as with relevant Policy adopted by the Company².

The appointment of *Cristina De Benetti* would still ensure the presence, within the management body, of Independent Directors in the number required by applicable regulations and in accordance with the legislation in force on the balance between genders.

The term for *Cristina De Benetti*, should the Meeting approve the appointment proposal, will expire together with that of the entire Board of Directors, at the date of the Meeting called to approve the financial statements for the year ending 31 December 2015.

Therefore, the Board of Directors submits the following resolution proposal to the Meeting.

² On this point reference is made to the Annual report on corporate governance and ownership structures for 2014, Section II, paragraph 1.4, published on the company's website (www.unipol.it) in the section Corporate Governance/Shareholders' Meetings/June 2015 Meeting.

Proposal

The Ordinary Shareholders' Meeting of UnipolSai Assicurazioni S.p.A.,

- *having examined the Board of Directors' Report,*
hereby resolves
- *to confirm 19 as the number of members of the Board of Directors, as established by the Ordinary Shareholders' Meeting on 29 April 2013;*
- *to appoint as Director of UnipolSai Assicurazioni S.p.A., pursuant to Art. 2386, paragraph 1 of the Italian Civil Code, Cristina De Benetti, born in Treviso on 29 April 1966, tax code DBN CST 66D69 L407X, Italian citizen, specifying that she will remain in office until the next Shareholders' Meeting called to approve the financial statements for the year ending 31 December 2015;*
- *to confirm, in her favour, the annual fee due to the members of the Board of Directors, as defined by the Shareholders' Meeting of 29 April 2013;*
- *to allow the newly appointed Director not to be subject, within the limits of the law, to the non-compete clause under Art. 2390 of the Italian Civil Code.*

Bologna, 19 March 2015

The Board of Directors

Attachment *Curriculum vitae* of Cristina De Benetti

CURRICULUM VITAE



Dati personali:

Cristina De Benetti, nata a Treviso il 29.04.1966

Dati professionali:

- **Professore associato di Istituzioni di diritto pubblico, settore concorsuale Diritto amministrativo, Università degli studi di Venezia Ca' Foscari;**
- **Avvocato patrocinante in Cassazione**

Studio legale:

Via Salvo D'Acquisto 11, 31100 Treviso (Ulteriore sede: Rivale Filodrammatici, 7, 31100 Treviso); Tel 0422/545628 Fax 0422/303997

indirizzo pec: cristinadebenetti@pec.ordineavvocatitreviso.it

Studio Università Ca' Foscari:

Ca' Bottacin, Dorsoduro 3911, 30123 Venezia; Tel.041/2347692;

indirizzo e mail: cdebenet@unive.it

Titoli di studio:

- **Maturità liceo scientifico anno 1985;**
- **Laurea in Economia e commercio il 22.11.1990, presso l'Università degli studi di Venezia Ca' Foscari;**
- **Laurea in Giurisprudenza il 14.07.1993, presso l'Università degli studi di Trieste;**
- **Dottorato di ricerca in Diritto amministrativo anno 1997**

Abilitazioni ed excursus professionale:

- **Abilitata alla professione di avvocato, patrocinante in Cassazione, attualmente iscritta all'Albo degli avvocati di Treviso;**
- **Ha fatto parte dal 1990 al 2002 dello studio del prof. avv. Feliciano Benvenuti, in Venezia, sotto la cui guida ha esercitato la professione legale ed altresì coltivato il profilo della ricerca scientifica nel settore del diritto amministrativo;**
- **Dal 2003 e attualmente ha proprio studio legale. Svolge la professione forense in favore di enti pubblici e di privati in particolare nel settore del diritto amministrativo;**
- **Nel periodo luglio 2004/luglio 2009 consulente legale della Provincia di Venezia con ruolo di Coordinatore esterno dell'Avvocatura provinciale;**

- Dal 2009 e attualmente consulente legale Compliance Officer della Fondazione di Venezia;
- Dal 2011 e attualmente Segretario del Consiglio di Amministrazione della Fondazione di Venezia;
- Dal 2011 e attualmente Segretario del Consiglio di Amministrazione della società Polymnia srl (società strumentale della Fondazione di Venezia)

Titoli accademici:

- Dall'anno 1991 all'anno 1997 cultore della materia, presso l'Università di Venezia 'Ca Foscari
- Nell'anno 1997 conseguito il titolo di dottore di ricerca in Diritto amministrativo, IX ciclo, sede amministrativa Università di Trieste
- Dall'anno 1998 all'anno 2002 ricercatore in Diritto amministrativo, Università di Venezia Ca' Foscari, Facoltà di Economia;
- Dall'anno 2002 e attualmente professore associato di Istituzioni di diritto pubblico, settore concorsuale Diritto amministrativo, Facoltà di Economia, Università di Venezia Ca' Foscari.

Incarichi accademici:

- Dall'a.a. 1996/97 all'a.a. 1998/1999 professore a contratto di Diritto urbanistico, Facoltà di Architettura di Venezia, IUAV;
- Dall'a.a. 1998/99 all'a.a. 2001/2002 professore incaricato di Istituzioni di diritto pubblico, Università di Venezia Ca' Foscari, Facoltà di Economia;
- Dall'anno 1999 e attualmente membro del Collegio scientifico del Master dell'Università Ca' Foscari in Diritto dell'ambiente "Diritto dell'ambiente e del territorio nella prospettiva comunitaria";
- Dall'anno 2006 all'ottobre 2011 Vice-Direttore del Dipartimento di Scienze giuridiche, Università di Venezia Ca' Foscari (Dipartimento accorpato al Dipartimento di Economia nel novembre 2011);
- Dall'anno 2005 e attualmente membro del Collegio scientifico del Master dell'Università Ca' Foscari in "Economia e management della sanità";
- Dall'anno 2007 e attualmente membro del Collegio didattico di "Economia e Commercio";
- Dal 14 settembre 2011 e attualmente membro della Commissione tecnica Brevetti dell'Università Ca' Foscari;
- Dall'anno 2012 e attualmente membro del Collegio scientifico del Master dell'Università Ca' Foscari in "Discipline della produzione e comunicazione per il cinema, l'audiovisivo e i digital media";
- Dall'anno 2013 e attualmente Direttore del Master dell'Università Ca' Foscari in "Diritto dell'Ambiente e del Territorio".

Incarichi istituzionali:

- Dal 22.12.1999 al 31.12.2005 membro del Nucleo Interno di Valutazione della I.P.A.B. "Istituto Costante Gris" di Mogliano Veneto;
- Dal 10.05.2000 al 2009 membro del Nucleo Interno di Valutazione della Provincia di Venezia;



- Dal gennaio 2001 al 2010 membro del Comitato di redazione della Rivista *DIALOGHI del diritto, dell'avvocatura, della giurisdizione*;
- Dal 22.02.2002 al 2010 membro del Comitato Tecnico Scientifico della Fondazione Scuola Forense Veneziana "Feliciano Benvenuti" e responsabile della formazione in diritto amministrativo;
- Dal 2003 al 2011 coordinatore della formazione in diritto pubblico e amministrativo e docente per conto di Ca' Foscari Formazione e Ricerca srl, per l'attività di formazione in favore di enti pubblici;
- Da dicembre 2007 alla soppressione ex lege in data 30.07.2010 membro del Consiglio di Amministrazione dell'Agenzia Autonoma per la Gestione dell'Albo dei Segretari comunali e provinciali (AGES) – Sezione Regionale Regione Veneto;
- Dal 2008 al 2010 membro del Comitato Scientifico della Scuola Superiore della Pubblica Amministrazione Locale (SSPAL) delle Regioni Veneto e Friuli Venezia Giulia;
- Dal 30 novembre 2012 al 05.01.2014 (ossia fino alla fusione per incorporazione in Unipol-Sai) membro del Consiglio di Amministrazione di Milano Assicurazioni Spa (Unipol Gruppo Finanziario Spa);
- Dal maggio 2013 al 05.01.2014 (ossia fino alla fusione per incorporazione in Unipol-Sai) membro dell'Organo di Vigilanza di Milano Assicurazioni Spa (Unipol Gruppo Finanziario Spa); nonché membro del Comitato parti correlate; membro del Comitato controllo rischi; membro del Comitato remunerazioni;
- Da gennaio 2005 e attualmente membro del Comitato Scientifico della Rivista www.dirittoambiente.com;
- Dal 2012 e attualmente membro del Comitato di redazione della Rivista *Ricerche Giuridiche Università Ca' Foscari*;
- Dal 26 luglio 2013 e attualmente membro del Consiglio di Amministrazione di AERTRE Spa-Aeroporto di Treviso Spa (SAVE Spa);
- Dal 22 luglio 2014 e attualmente membro del Comitato scientifico della Rivista *Il diritto della Regione - Il giornale giuridico della Regione del Veneto* (www.diritto regione veneto.it);
- Dal 10 febbraio 2015 e attualmente membro del Consiglio di Amministrazione di UnipolSai Assicurazioni Spa (Unipol Gruppo Finanziario Spa);
- Docente per l'attività di formazione in favore di vari enti pubblici, iscritta nell'elenco della Scuola Superiore dell'Amministrazione del Ministero dell'Interno (S.S.A.I.);
- Relatore in numerosi convegni su tematiche di diritto pubblico e amministrativo.

Produzione scientifica:

- *Nuovi aspetti sostanziali dell'indennizzo. Profili di illegittimità costituzionale*, in *Il diritto della regione*, n. 5/6, 1993, pagg. 973-1009.
- *Brevi riflessioni in tema di nullaosta regionale per grandi strutture di vendita*, in *Il diritto della regione*, n. 5, 1995, pagg. 893-905.

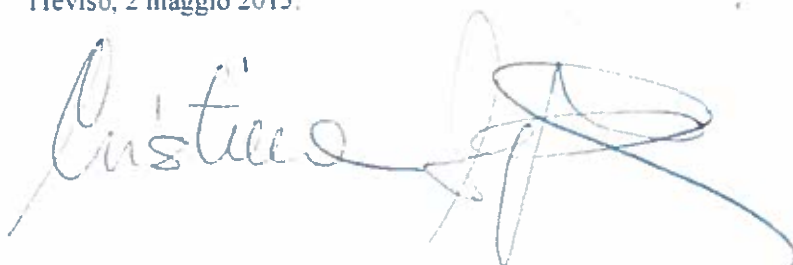
- *I controlli atipici tra art.128 Cost. e legge 142/1990*, in *Il diritto della regione*, n.5, 1996, pagg. 737-765.
- *Controllo e nuova amministrazione: controllo di gestione e controllo sulla gestione*, 1996, (tesi di dottorato pubblicata).
- *La complessa convivenza tra autorizzazione e denuncia di inizio attività derivante dalle norme sulla cosiddetta semplificazione dei procedimenti edilizi*, in *Il diritto della regione*, n.1/2, 1997, pagg. 193-213.
- *La funzione di controllo. Unicità e diversità*, Venezia, 1998, pagg. 1-202.
- *Il controllo di gestione tra sistema e problema*, in *Il diritto della regione*, n.5/6, 1998, pagg. 695-733.
- *La normativa sugli usi civici ed i poteri dei commissari liquidatori a tutela dell'interesse alla conservazione dell'ambiente naturale*, in *Il diritto della regione*, n.3, 1999, pagg. 247-267.
- *Reiterazione "legittima" di vincoli urbanistici a contenuto espropriativo e obbligo "costituzionale" di indennizzo*, in *Il diritto della regione*, n.4/5, 1999, pagg. 391-413.
- *Servizi pubblici e ordinamento comunitario*, in *I contratti dello Stato e degli enti pubblici*, n.2, 2000, pagg. 191-204.
- *Conferimento di funzioni e compiti amministrativi ai comuni e sportello unico per le attività produttive: un impegnativo "accentramento" nel decentramento*, in *Il diritto della regione*, n.1, 2000, pagg. 45-61.
- *L'ambiente tra unitarietà della responsabilità statale e pluralità delle competenze: un difficile equilibrio a Costituzione invariata*, in *Il diritto della regione*, n.4/5, 2000, pag. 547/560.
- *Giudice amministrativo e risarcimento del danno (T.A.R. Veneto, sez.I, 119/1999)*, in *DIALOGHI del diritto, dell'avvocatura, della giurisdizione*, n.1, 2001, pag. 51-53.
- *La chiamata in causa del terzo nel giudizio contabile tra giusto processo e certezza del diritto*, in *Il diritto della regione*, n.6, 2001, pag. 1067/1082.
- *La potestà regolamentare dei Comuni in materia di installazione di stazioni radio base di telefonia mobile*, in *DIALOGHI del diritto, dell'avvocatura, della giurisdizione*, n.2, 2001, pagg. 104/108.
- *Il controllo di gestione nella procedimentalizzazione della funzione amministrativa. I controlli interni negli enti locali*, Padova (CEDAM), 2001, pagg. X-296.
- *Gli esami di avvocato tra garanzie procedurali e tutela giurisdizionale*, in *DIALOGHI del diritto, dell'avvocatura, della giurisdizione*, n.4, 2001, pagg. 237/243.
- *Commento degli artt. 147-148, 196-197-198, 234-235-236-237-238-239-240-241 del Testo Unico degli Enti Locali*, in AA.VV., *L'ordinamento degli enti locali*, a cura di M. Bertolissi, Bologna (Il Mulino), 2002, pagg. 582/590, 701/709, 775/791.
- *L'ambiente: un valore costituzionalmente protetto tra le materie di potestà legislativa regionale*, in *Il diritto della regione*, n.4, 2003, pagg. 457/472.
- *Tutela e valorizzazione dei locali storici ovvero una nuova categoria di beni culturali*, in *Il diritto della regione*, n.5/6, 2003, pagg. 621/637.

- *Le fondazioni di origine bancaria – rectius: legislativa – quali soggetti dell'organizzazione delle libertà sociali*, in *Il diritto della regione*, n.5/6, 2004, pagg.743/764.
- *Riflessi della riforma del Titolo V della Costituzione sulla disciplina del lavoro alle dipendenze della P.A. La potestà legislativa statale e regionale nell'unità dell'ordinamento costituzionale*, in *Rivista amministrativa della Repubblica italiana*, n.4, 2004, pagg. 385/390.
- *Ancora in tema di pregiudiziale amministrativa. Effetti ripristinatori della sentenza demolitoria e risarcimento di danni ulteriori: una differenza ontologica*, in *I contratti dello Stato e degli enti pubblici*, n.4, 2004, pagg. 614-621.
- *L'ambiente nella giurisprudenza della Corte costituzionale: dalla leale collaborazione alla sussidiarietà*, in www.dirittoambiente.com, novembre 2004, estratto pagg.1-21.
- *Enti pubblici non economici e organismi di diritto pubblico: interpretazione logico-sistematica del quadro normativo*, in *I contratti dello Stato e degli enti pubblici*, n.2, 2005, pagg. 248-258.
- *La nuova disciplina dell'accesso*, in *Rivista amministrativa della Repubblica italiana*, n.1, 2005, pagg. 83/92 e in *L'accesso ai documenti amministrativi* 9.1. pagg. 29/38, in www.giurisprudenza.it e in www.governo.it/Presidenza/ACCESSO.
- *Diritto d'accesso e Difensore Civico*, in Atti del Convegno "Il difensore Civico tra prospettive di efficienza e tutela della legalità", Venezia-Palazzo Ducale, 17.06.2005, pagg. 51/66 e in www.ecodifesacivica.it.
- *Diritto d'accesso e tutela della riservatezza. La competenza rimessa al Difensore Civico*, in *Il diritto della Regione*, n.1/2, 2005, pagg. 79/94.
- *I controlli ambientali sui rifiuti nel decreto legislativo delegato 152/2006 e l'attuazione dei principi della legge delega 308/2004 con riferimento all'art.76 della Costituzione. Profili di incostituzionalità*, in www.masterdirittoambiente.it.
- *La prescrizione dei reati contabili ed i tempi del diritto* in *DIALOGHI del diritto, dell'avvocatura, della giurisdizione*, n.3, 2006, pagg. 125/132.
- *Il nuovo codice dei contratti pubblici di lavori, servizi e forniture. Il riparto di potestà legislativa tra Stato e Regioni*, in www.giustamm.it Giustizia Amministrativa Rivista di diritto pubblico, dicembre 2006, estratto pagg.1/16.
- *Il nuovo codice dei contratti pubblici di lavori, servizi e forniture* in *I contratti dello Stato e degli enti pubblici*, n.2/2007, pagg. 229/242.
- *Il riparto di potestà legislativa tra Stato e Regioni (art.3 d. lgs. 163/2006)*, in A.A.V.V., *Il nuovo codice dei contratti pubblici di lavori, servizi e forniture*, Maggioli Editore, 2007, pagg.59/70.
- *Il riordino degli enti locali: dalla distribuzione delle competenze alla allocazione delle funzioni*, in *Rivista amministrativa della Repubblica italiana*, n.11-12/2007 pagg.740-747.
- *I vincoli ambientali di inedificabilità sopravvenuta: dalla sperequazione alla compensazione*, in A.A.V.V. *Code dell'ambiente – Commento al D. Lgs. 3 aprile 2006 n.152, aggiornato alla Legge 6 giugno 2008, n.101*, GIUFFRÈ, 2008, pagg. 455/468.

- *Potestà legislativa in materia ambientale (il riparto tra Stato e Regioni)* voce in *Digesto delle Discipline Pubblicistiche*, UTET, 2008, pagg. 663/670.
- *L'Area vasta dell'Area Metropolitana di Venezia: profili giuridici sulla Città metropolitana che verrà*, in *Il diritto della regione*, n. 3/4, 2009, pagg. 83/109.
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Il presente curriculum è ricompreso nei "1000 Curricula Eccellenti" certificati da Deloitte per iniziativa della Fondazione Marisa Bellisario sotto l'Alto Patronato del Presidente della Repubblica.

Io sottoscritta Cristina De Benetti autorizzo il trattamento dei dati personali contenuti nel presente curriculum.
Treviso, 2 maggio 2015.



BOARD OF DIRECTORS' REPORT TO THE SHAREHOLDERS' MEETING ON POINT NO. 3 OF THE AGENDA OF THE ORDINARY SHAREHOLDERS' MEETING

Appointment of the Board of Statutory Auditors and its Chairman for the years 2015 – 2016 – 2017 and determination of the relevant remuneration. Related and consequent resolutions.

Dear Shareholders,

with the approval of the financial statements at 31 December 2014, the mandate given to the Board of Statutory Auditors appointed by the Meeting of 24 April 2012 expires, as the term of office elapses.

Therefore, we invite you to resolve – in compliance with the applicable legal provisions, regulations and By-Laws – on the appointment of the Board of Statutory Auditors and its Chairman for the years 2015, 2016 and 2017 and, therefore, until the Meeting called to approve the financial statements for the year ending 31 December 2017.

To this end, the Meeting shall determine the fee due to the Board of Statutory Auditors for each year in office.

In this respect we remind you that, according to the By-Laws, the Board of Statutory Auditors shall comprise three standing Auditors and three alternate Auditors.

Pursuant to Art. 24 of the By-Laws, the Board of Statutory Auditors is elected on the basis of lists where candidates are listed by a progressive number, and which are suitable to ensure, in accordance with applicable regulations, that a statutory auditor and an alternate auditor are elected by the minority and that the Board is chaired by the statutory auditor elected by the minority.

The list consists of two sections: one for the candidates to the office of standing Auditor and the other for the candidates to the office of alternate Auditor.

Elected as standing Auditors will be the first two candidates of the first section of the list that obtained the highest number of votes and the first candidate of the first section of the list that came second by number of votes and that is not connected, not even indirectly, with those who presented or voted the list that obtained the highest number of votes. Elected as alternate Auditors will be the first two candidates of the second section of the list that obtained the highest number of votes and the first candidate of the second section of the list that came second by number of votes as above. In the event of a tied vote between two or more lists, runoff voting takes place between these lists, with the candidates from the list that obtains the relative majority of votes being elected.

The composition of the Board of Statutory Auditors must ensure the balance between genders in compliance with applicable legal and regulatory provisions. In particular, at the time of this renewal – first renewal after the date of effect of the provisions of Law no. 120 of 12 July 2011 – at least one fifth of the members of the Board of Statutory

Auditors must belong to the least represented gender (with rounding up to the higher unit if a whole number does not result from the division); therefore, each list that, when considering both sections, contains a number of candidates that is equal to or higher than three, shall include subjects of a different gender in the first two places of the section/s where at least two candidates are specified.

Making reference to the mentioned regulatory provision for any point not specified herein, we also report that:

- the lists must be filed at the Company's registered office, according to the indications contained in the notice calling the Meeting, within the twenty fifth day before the date of the Meeting and the Company will make them available to the public at the registered office, on its website and according to any other method required by the applicable *pro tempore* legal and regulatory provisions, at least twenty one days from the day set for the Meeting; by this date, the documents proving the legitimisation to the presentation of the lists must also be received;
- entitled to present the lists are the Shareholders who, on their own or together with others, represent at least 1% of the ordinary share capital; the ownership of the interest required for the presentation of the lists is calculated with regard to the shares that are recorded in favour of the presenting shareholder/s on the day when the lists are filed at the Company;
- each Shareholder, the Shareholders who have signed a shareholders' agreement pursuant to Art. 122 of Legislative Decree no. 58 of 24 February 1998, the holding company, the subsidiaries and the companies subject to common control pursuant to Art. 93 of Legislative Decree no. 58 of 24 February 1998, cannot present or contribute to presenting, not even through a third party or trust company, more than one single list or vote, not even through a third party or trust company, lists other than those they presented or contributed to presenting, and each candidate can belong to only one list, under penalty of ineligibility. The agreements and votes expressed in violation of this prohibition will not be attributed to any list.

Please remember that, if only one list is presented by the deadline set to file the lists, or only the lists presented by Shareholders who are connected to each other pursuant to Art. 144-quinquies of the Issuers' Regulation issued by CONSOB, lists can be presented until the third day after the term specified above; in this case, the threshold for the presentation of the list is decreased to 0.50% of the share capital with right to vote.

Pursuant to the combined provisions of Art. 24 of the By-Laws and the applicable regulatory provisions, the Shareholders who intend to present a list must file, at the Company's registered office, at the time of presenting each list and together with it:

- i) the declarations with which the single candidates accept their candidacy and

state, under their responsibility, the non existence of causes for ineligibility and incompatibility and the satisfaction of the requirements set by the applicable provisions to assume the relevant offices, including the compliance with the limits of accumulation of positions set by the applicable legal regulations and provisions;

- ii) the *curriculum vitae* of each candidate where personal and professional characteristics are described in detail;
- iii) all additional information required by the law and regulations that will be specified in the notice of call of the Shareholders' Meeting.

The lists submitted not in compliance with the previous provisions, are considered as not submitted.

The Shareholders who submit a “minority list” are also required to comply with the recommendations formulated by CONSOB with Communication no. DEM/9017893 of 26 February 2009. More specifically, the Shareholders who plan to submit a “minority list” must file, together with the list, a declaration confirming the absence of relationships, either direct or indirect, as set forth in Art. 144-quinquies of the Issuer's Regulation, with the Shareholder who holds the controlling interest.

It should be noted that if only one list is submitted, or if no lists are submitted, the resolutions issued by the Shareholders' Meeting must be based on a legal majority.

Bologna, 19 March 2015

The Board of Directors

BOARD OF DIRECTORS' REPORT TO THE SHAREHOLDERS' MEETING ON POINT NO. 4 OF THE AGENDA

Remuneration Report pursuant to Art. 123-ter of the Consolidated Law on Finance and Art. 24 of ISVAP no. 39 of 9 June 2011. Related and consequent resolutions.

Dear Shareholders,

as known, Regulation no. 39 issued by ISVAP (now IVASS) on 9 June 2011 ("ISVAP Regulation") requires that the Shareholders' Meeting approves the remuneration policies in favour of the corporate bodies and the personnel of insurance companies, as prescribed by Art. 8 of the By-Laws.

ISVAP Regulation in particular requires insurance companies to adopt remuneration policies that are consistent with a sound and prudent management of risks, aligning these policies with the long-term interests of the company in order to intensify Shareholders' protection.

At the same time, according to Art. 123-ter of Legislative Decree no. 58 of 24 February 1998 (the "Consolidated Law on Finance"), the companies with listed shares must publish, at least twenty one days before the date set for the Ordinary Shareholders' Meeting called for the approval of the financial statements, a report on the remuneration policies adopted in favour of the members of the administrative and control bodies, the general managers and the managers with strategic responsibilities.

This regulatory framework is complemented by the remuneration principles and criteria recommended by the Corporate Governance Code for listed companies the Company complies with.

To this end, the Board of Directors of the Company, during the meeting held on 19 March 2015, approved the "Remuneration Report", prepared pursuant and consequent to the mentioned provisions (the "Report"), with the following two sections:

- the First Section illustrates the remuneration policies adopted by the Company for the current year, with special reference to the members of the administrative and control bodies and the managers with strategic responsibilities as well as the procedures used for their adoption and implementation;
- the Second Section suitably describes each of the items of the remuneration and illustrates, name by name for the members of the administrative and control bodies, and in an aggregated form for the managers with strategic responsibilities of the Company, the fees paid by the Company in the reference year at any level and in any form. Finally, information is provided on the investments held by the persons mentioned above, in the listed companies and its subsidiaries.

Having said that, the Board of Directors submits the following resolution proposal to the Shareholders' Meeting.

Proposal

The Ordinary Shareholders' Meeting of UnipolSai S.p.A.,

- having regard to Articles 6 and 24 of ISVAP Regulation no. 39/2011 and Art. 8 of the By-Laws;*
- having regard to Articles 123-ter of Legislative Decree no. 58 of 24 February 1998 (the "Consolidated Law on Finance") and 84-quater of CONSOB Regulation no. 11971 of 14 May 1999 and subsequent amendments and additions;*
- having examined the Explanatory Report o the Board of Directors and the relevant annexes,*

hereby resolves

to approve the first section of the Remuneration Report, prepared pursuant and consequent to Art. 24 of ISVAP Regulation no. 39 of 9 June 2011 and Art. 123-ter of the Consolidated Law on Finance, which illustrates the remuneration policy of the Company for this year.

Bologna, 19 March 2015

The Board of Directors

Annex: Remuneration Report of UnipolSai S.p.A.

REMUNERATION REPORT
OF UNIPOLSAI ASSICURAZIONI S.P.A.

(prepared pursuant to Art. 24 of ISVAP Regulation no. 39 of 9 June 2011
and Art. 123 – ter of the Consolidated Law on Finance)

Bologna, 19 March 2015

Preamble

This document, approved by the Board of Directors of UnipolSai Assicurazioni S.p.A. (“**UnipolSai**” or the “**Company**”) on 19 March 2015, contains the remuneration report (the “**Report**”) – prepared:

- (i) pursuant to Art. 123-ter of the Consolidated Law on Finance and in compliance with the models in Annex 3A, Forms 7-bis and 7-ter of CONSOB Regulation no. 11971 regarding issuers (the “**Issuer's Regulation**”);
- (ii) and pursuant and consequent to Art. 24 of ISVAP Regulation no. 39 of 9 June 2011, regarding the remuneration policies of insurance companies (“**ISVAP Regulation**”),

in order to illustrate to the Meeting called to approve the financial statements at 31 December 2014 (the “**Meeting**”) the policies adopted by UnipolSai with regard to the remuneration of the members of the administrative and control bodies (the “**Corporate bodies**”), the Managers with strategic responsibilities of the Company and the Personnel, as defined below for the year 2015 (the “**Remuneration Policies**”).

The Company's Remuneration Policies are consistent with the general policies contained in the guidelines for the remuneration of the corporate bodies and the personnel of the Insurance Companies that Unipol Gruppo Finanziario S.p.A. (“**UGF**” or the “**Parent Company**”), as parent company of the Unipol Insurance Group (the “**Insurance Group**” or the “**Group**”), has set to guarantee the overall consistency and suitable calibration of the remuneration policies within the Insurance Group, pursuant to Art. 5 of ISVAP Regulation¹, and are also inspired by the principles and criteria under Art. 6 of the Corporate Governance Code for listed companies, in the latest edition of July 2014.

The Report comprises two sections:

- the First Section illustrates the Remuneration Policies adopted by UnipolSai for the year 2015 as well as the procedures used for their adoption and implementation;
- the Second Section suitably describes each of the items that make up the remuneration and illustrates, name by name for the members of the Corporate bodies, and in an aggregated form for the Managers with strategic responsibilities, the fees paid in the year 2014 at any level and in any form. This information also refers to the outcome of the verifications of the Internal Control Functions for the year 2014, pursuant to the provisions of Art. 23 of ISVAP Regulation.

¹ According to Art. 5 of the Regulation, the parent company of the insurance group: a) ensures the overall consistency of the remuneration policies of the insurance group, making sure that these are suitably calibrated according to the characteristics of the group companies, overseeing their correct application; b) ensures that the provisions of this Regulation are complied with by all the companies of the insurance group, including those with registered office abroad, within the limits of the compatibility with the regulatory framework of the foreign country.

Finally, the Report provides information on investments in the Company and in the companies controlled by it held by the parties mentioned above.

The Meeting resolves and approves the Remuneration Policies as described in the First Section of the Report, pursuant and consequent to Art. 24 of ISVAP Regulation.

According to CONSOB Regulation no. 17221 of 12 March 2010 regarding transactions with related parties, as subsequently amended and incorporated into the "Procedure for the performance of transactions with related parties" (the "**Procedure**") adopted by the Company and available in the "Corporate Governance" Section of the website www.unipolsai.com, the approval of the Remuneration Policy by the Shareholders' Meeting exempts the Company from applying the Procedure in the resolutions of the Board of Directors regarding the remuneration of the Directors and Managers with strategic responsibilities, under the additional conditions set by Art. 13, third paragraph, lett. b) of the mentioned Regulation.

The Report is made available to the public at UnipolSai's registered office in Bologna, Via Stalingrado 45, and in the *Governance/Meetings* section of the Company website www.unipolsai.com, in accordance with the provisions of the applicable regulations.

Pursuant to Art. 123-ter, paragraph 5 of the Consolidated Law on Finance, the information documents regarding the compensation plans based on financial instruments, prepared according to Article 114-bis of the Consolidated Law on Finance, can be found in the *Governance/Meetings* section of the company website.

FIRST SECTION – REMUNERATION POLICIES

The remuneration policies for 2015 are in continuity with the previous year, confirming the same principles, structure and content.

Recipients of the Remuneration Policies

With reference to the Personnel receiving the Remuneration Policies, ISVAP Regulation requires insurance companies to identify the categories of subjects who, in addition to the Directors, require remuneration policies that follow special requirements. These are people who, at different levels within the company, carry out activities that can have a significant impact on the company's risk profile (the so-called **"Risk Takers"**).

In line with the criteria set by ISVAP Regulation, the company has identified the recipients of the Remuneration Policies (the **"Personnel"**); the Personnel identification process identifies in particular:

- the organisational roles at the head of each business area, in line with a mapping of the main categories of risk the Company is exposed to;
- the organisational roles assigned the greatest powers, in compliance with the delegation system adopted by the Company;
- any subjects with high-ranking organisational roles. The weight of the organisational positions is measured according to the metrics adopted for the relevant remuneration survey carried out by the industry association with assignment of one indicator to homogeneously identify similar positions and arranging them into brackets.

The recipients of the Remuneration Policies include in particular the Risk Takers as identified below:

- a) Managers with strategic responsibilities, as identified by the Chairman and the Chief Executive Officer on the proposal of the Human Resources and Organisation Division, and namely:
 - the Head of Administration, Management Control and Operations;
 - the Head of Legal, Investments and Institutional Relations;
 - the Head of Human Resources and Organisation;
 - the Head of Finance, Life and Bonds;
 - the Head of Strategic Planning and Investor Relations;
 - the Head of Real Estate and Diversified Companies;

- the Head of Insurance General Department²;
 - the Non-Life and Claims Area Vice General Manager;
 - the Commercial Area Insurance Vice General Manager;
 - the Chief Risk Officer;
 - the Head of Audit;
 - the Head of Compliance and Anti-laundering;
 - the Head of Risk Management.
- b) the other persons whose activity can have a significant impact on the Company's risk profile based on the criteria shown above:
- the Head of IT Services;
 - the Head of Sales;
 - the Head of Human Resources;
 - the Head of Claims;
 - the Head of Finance;
 - the Head of Life Business.

All the subjects above are included in the category of Managers.

The Company, in order to scrupulously comply with the applicable regulations while guaranteeing an even remuneration given the same placement, applies the Remuneration Policies to all the Managers, regardless of whether these are identified as "Personnel" pursuant to ISVAP Regulation.

² Member of the Group's Management Committee.

A. BODIES OR PARTIES INVOLVED IN THE PREPARATION AND APPROVAL OF THE REMUNERATIONS POLICY, SPECIFYING THE RESPECTIVE ROLES AND THE BODIES OR PARTIES RESPONSIBLE FOR CORRECTLY IMPLEMENTING SAID POLICY

The bodies and/or individuals involved in drawing up and approving the Remuneration Policies and their various roles and responsibilities are listed below:

- the Ordinary Shareholders' Meeting, in addition to establishing the annual compensation due to the bodies appointed by it approves the Remuneration Policy for members of the corporate bodies and Personnel, including the compensation plans based on financial instruments;
- the Board of Directors defines and periodically reviews the Remuneration Policies, on the proposal of its Remuneration Committee and in line with the guidelines issued by the Parent Company, for the purpose of their approval by the Ordinary Shareholders' Meeting, and is responsible for their correct application; in addition, based on the proposal put forward by the Remuneration Committee and with the favourable opinion of the Board of Statutory Auditors, defines the remuneration of the executive directors and the other executives who hold particular duties, taking account of the guidelines issued by the Parent Company;
- the Remuneration Committee formulates proposals regarding the definition of the general remuneration policies containing the guidelines for the remuneration of the Directors and Managers with strategic responsibilities (as well as the Heads of Internal Control Functions) of the Company, in line with the guidelines issued by the Parent Company; furthermore it periodically evaluates the appropriateness and actual application of the same Policies using, for this last purpose, information provided by the Chief Executive Officer;
- the Chief Executive Officer of the Parent Company, in conjunction with the Chairman, provides guidelines to the relevant bodies of the Company concerning the remuneration of the General Manager, where appointed, and the other Managers with strategic responsibilities (in addition to the Heads of Internal Control Functions) as well as the assignment of the performance objectives related to the possible variable component of this remuneration, in line with the Remuneration Policies adopted;
- the Human Resources and Organisation General Division of the Parent Company is responsible for arranging and overseeing the process of formulation of proposals on the Remuneration Policy and for implementing them, involving other departments where required and/or appropriate.
- the Internal Control Functions are involved and cooperate in various ways in defining and/or subsequently verifying the correct application of the remuneration policies and, in particular:

- the Compliance Department, pursuant to Art. 23 of ISVAP Regulation, is required to assess, when defining the Remuneration Policies, the consistence of the same with the reference regulatory framework;
- the Risk Management Department assesses the objectives and the principles of the Remuneration Policies and their variation compared to the contents of ISVAP Regulation;
- the Audit Function, pursuant to Art. 23 of ISVAP Regulation, is obliged to verify the correct application of the Remuneration Policies based on the guidelines defined by the Board of Directors in order to increase efficiency and protect company's assets.

B. ANY INTERVENTION OF A REMUNERATIONS COMMITTEE OR OTHER COMMITTEE COMPETENT ON THE MATTER, DESCRIBING ITS MEMBERS (DIFFERENTIATING BETWEEN NON-EXECUTIVE AND INDEPENDENT DIRECTORS), ITS COMPETENCES AND ITS OPERATING METHODS

The Board of Directors attributed the Remuneration Committee, pursuant to the Corporate Governance Code and ISVAP Regulation, the following tasks:

- to submit proposals to the Board of Directors regarding the definition of the general policies containing the guidelines for the remuneration of the Directors, including Managers with strategic responsibilities as well as the Heads of Internal Control Functions, in line with the guidelines issued by the Parent Company;
- to submit proposals to the Board of Directors on the remuneration of the Executive directors and the other Directors with specific roles, taking into account the guidelines issued by the Parent Company as well as setting performance objectives related to the variable element of this remuneration, by monitoring the application of the decisions adopted by the Board of Directors, and verifying, in particular, the effective achievement of the performance objectives;
- to periodically evaluate the appropriateness, overall consistency and actual application of the policies for the remuneration of the Directors and Managers with strategic responsibilities (including the Heads of Internal Control Functions), using information provided by the Chief Executive Officer and submitting the relevant proposals to the Board of Directors.

The Board of Directors of the then FONDIARIA-SAI S.p.A. (a company which incorporated, effective from 6 January 2014, Unipol Assicurazioni S.p.A., Milano Assicurazioni S.p.A. and Premafin HP S.p.A., now UnipolSai), in the meeting of 8 May 2013, appointed the members of the Remuneration Committee, which consists of three Directors, all independent also pursuant and consequent to Art. 37 of the Regulation of Markets adopted by CONSOB with resolution no. 16191 of 29 October 2007.

Additional information on the work carried out and the main topics discussed by the Remuneration Committee in 2014 is included in the Report on corporate governance and ownership structures, which is available in the section *Governance/Meetings* of the company's web site www.unipolsai.com.

During 2015, the Remuneration Committee, in addition to the meeting held on 10 February 2015, met on 19 March 2015, in order to draw up proposals on Remuneration Policies for UnipolSai's Corporate Bodies, Managers with strategic responsibilities and Personnel, and these were approved by the Company's Board of Directors at the same time as this Report.

C. NAME OF ANY INDEPENDENT EXPERTS WHO MAY BE INVOLVED IN PREPARING THE REMUNERATIONS POLICY

The Company did not avail itself of experts to prepare the Remuneration Policies, but it did use the services of the HayGroup firm of consultants, which carried out benchmarking analyses on the performance indicators used by companies, including foreign companies, operating in the same sector as UnipolSai.

D. PURPOSES PURSUED WITH THE REMUNERATIONS POLICY, THE PRINCIPLES UNDERLYING IT AND ANY CHANGES TO THE REMUNERATIONS POLICY WITH RESPECT TO THE PREVIOUS FINANCIAL YEAR

Purposes

UnipolSai's Remuneration Policies are drawn up in line with:

- the Unipol Group's Mission statement, set out in its Charter of Values, which states, inter alia, that *"The Group's entrepreneurial strategy is effective, profitable and sustainable over time and is based on the contribution made and value brought by its employees"*. This statement not only provides an important guideline for the general implementation of the Remuneration Policies, which favours an approach that can be sustained over time, but also underlines the importance as a way of giving recognition to professionalism;
- the Unipol Group's core Values, which include Vision, Respect and Responsibility, thus ensuring that Remuneration Policies are based not only on quantity but also on quality;
- attention to the interests of all the Group's stakeholders, particularly Shareholders and Investors, Employees, Agents and Consultants and Future generations, who benefit from a remuneration policy designed to attract, reward and value the highest levels of professionalism fairly, appropriately and continuously;
- the Unipol Group's business strategy, based on Sustainability and promoted as such in the Group's Business Plan 2013 – 2015, approved by UGF's Board of Directors at the

meeting held on 20 December 2012, and any subsequent updates approved by the same Board (the “**Business Plan**”), which sets relevant operational targets and deadlines for Remuneration Policies and ensures that the effects and benefits of these targets are sustainable;

- the Unipol Group's system of Corporate Governance which, by using a corporate and organizational model aimed at punctually and constantly complying with legislation and regulations, duly assigning duties to corporate bodies and corporate structures and ensuring that the risk-management system is appropriate and is monitored, makes it easier to ensure not only that remuneration policies comply with the law but that there is appropriate in-house training and that they are in line with broader managerial policies.

Principles:

The primary objective of the Remuneration Policies is to guarantee fair remuneration, appropriate for the role, responsibility, level of professional expertise and individual abilities in accordance with legislation and regulations and in line with the requirements for sustainability.

Therefore the following principles are the essential benchmarks to determine remuneration:

- a healthy and prudent risk-management policy, in line with the long-term strategic objectives, the profitability and the equilibrium of the Company and the Group, avoiding Remuneration Policies based solely or mainly on short-term results that would encourage excessive exposure to risk;
- internal fairness, so as to ensure that remuneration is in line with the position held and the responsibilities of the role, experience, skills, proven ability and work done;
- meritocracy, so that good results and the conduct to obtain them are rewarded;
- comparison with the reference markets in order to offer competitive remuneration packages, account being taken of trends in these markets, the guidelines under which they operate and their best procedures in order to promote healthy competition fairly and effectively;
- the level of risk, which varies according to the line of business concerned, the aim being to base Remuneration Policies on healthy and prudent risk-management as required by ISVAP Regulation.

Changes since last year

As mentioned, there have been no significant changes compared with the Remuneration Policies adopted last year.

E. DESCRIPTION OF POLICIES CONCERNING FIXED AND VARIABLE COMPONENTS OF REMUNERATION, WITH SPECIFIC REGARDS TO THE INDICATION OF THE RELATED WEIGHT UNDER THE SCOPE OF TOTAL SALARY AND DISTINGUISHING BETWEEN SHORT AND MEDIUM/LONG-TERM VARIABLE COMPONENTS

The fixed component of remuneration refers to the skills, abilities, role and, in particular, the responsibilities related to the role. As well as a fixed basic rate of pay dependent on grade and years of service as laid down in Labour Agreements covering specific categories of workers, Supplementary Company Agreements and any other bilateral agreements, the Company pays fixed monetary bonuses based on internal fairness, competitiveness and attractiveness, merit and responsibilities, consolidating them over time.

The variable element of remuneration has two principal objectives:

- to reward the achievement of short- and medium-long-term results expressed not only in terms of profits but also in terms of attention to risk and quality of service;
- to develop professional skills implementing an effective policy of retention.

The variable component of the remuneration is acknowledged through a bonus scheme in favour of the Risk Takers and all the management (the “**Recipients**”) aimed at developing a culture of sustainable performance that links the Group's and the Company's results to the work carried out by individuals. Note that, where the Recipient is a UGF employee in partial secondment at UnipolSai, this only participates in the bonus scheme adopted by UGF.

A suitable balance between the fixed and variable remuneration component is determined by the principles mentioned above and is inspired especially by the criteria of sustainability over time, with the aim of avoiding an excessive relevance of the variable component, especially if short-term, reducing the attention on the need to guarantee the medium-long results of the period.

In any case the short-term variable remuneration component does not exceed half of the fixed remuneration.

The fixed remuneration component is determined, in addition to the contents of the applicable National Collective Agreements, also based on the following fundamental parameters:

- relevance of the entrusted position;
- complexity of the role held;
- relevance of the attributed responsibilities;
- quality weight of the skills owned and acquired;
- alignment to the sector market benchmarks.

This component is determined, in any case, in a suitable manner in order to remunerate the Recipients also if variable bonuses are not disbursed.

The Company's remuneration policy, in addition to being consistent with the related legislative changes, is in line with the Unipol Group's remuneration policy and contributes to ensuring the company results, also in the medium-long term, in line with the expectations of the stakeholders and according to a logic of prudent risk management and cost sustainability within a competitive market aligned to international standards.

UnipolSai, in compliance with the Corporate Governance Code, adopts Remuneration Policies whereby access to incentive schemes based on variable components of remuneration depends on short- and medium-long-term results being achieved. Indeed, in line with the definitions of the Parent Company, the company firmly believes that this aspect of its remuneration policies can also promote, indirectly but no less importantly, a culture of professionalism geared towards the creation of value that is sustainable in the long term and direct participation in the results, this with joint responsibility and real involvement in the Company's business.

Correlation between the Unipol Group's results (including the results in terms of **attention to risk**), the results of the company and the results of the operational area concerned and individual results forms a reference model the variable-remuneration schemes are based on.

Corporate Bodies receive no variable component. However, variable components are paid to the Company's Managers, including Managers with strategic responsibilities, under a special incentive scheme for all of the managers of the Unipol Group, known as UPM (Unipol Performance Management) (the "**UPM scheme**"), which governs the terms, conditions and methods of disbursement of a short-term cash variable element and a long-term variable element in the form of financial instruments (UGF ordinary shares).

It must be mentioned at this point that, after consulting the Remuneration Committee, during the meeting held on 19 March 2015 the UnipolSai's Board of Directors adopted the Regulation of the UPM Scheme referring to 2015, as an application of the UPM Scheme for the three-year period 2013 – 2015 (the "**UPM Scheme**" or the "**Scheme**").

F. POLICY APPLIED WITH REGARDS TO NON-MONETARY BENEFITS

Non-monetary benefits constitute a significant component of the remuneration package in terms of both popularity with Recipients and total remuneration as an additional and/or alternative element to monetary payment, which ensures that effective remuneration policies are adopted but at the same time that the financial impact is limited. The type and total value of benefits vary according to category of recipient and consist mainly of the provision of supplementary pension and health services for employees and their immediate families.

Managers belonging to the 1st and 2nd Brackets³ are provided with a company car for private use.

Special terms are granted for loans and mortgages for house purchase, renovation and construction as well as personal loans.

G. WITH REFERENCE TO VARIABLE COMPONENTS, A DESCRIPTION OF THE PERFORMANCE OBJECTIVES ON WHICH BASE THEY ARE ASSIGNED, DISTINGUISHING BETWEEN SHORT AND MEDIUM/LONG-TERM VARIABLE COMPONENTS, AND INFORMATION ON THE CONNECTION BETWEEN THE VARIATION OF RESULTS AND THE VARIATION OF REMUNERATION

MANAGERS

As mentioned above, the variable component of remuneration is divided into two elements, allocated in accordance with the UPM Scheme: (i) a short-term element, in the form of a cash bonus, calculated as a percentage of individual gross annual remuneration (“**GAR**”) and (ii) a long-term element, in the form of the assignment of UGF ordinary shares (the “**Shares**”).

The UPM Scheme is self-financed, i.e. essential preconditions for the payment of the incentives are the persistence of good economic results and minimal risk factors and the existence of a dividend capability i.e. whether it is appropriate to distribute profits to UGF shareholders, in accordance with legislation, irrespective of whether the conditions for having access to the scheme referred to below exist.

Access to the UPM Scheme is conditional upon certain Group and Company performance targets being achieved, namely:

- (1) in the case of the STI element, the Scheme shall not produce any effects vis-à-vis the Recipients until a given percentage of UGF's consolidated gross profit target has been

³ The Managers of the Unipol Group are divided into 3 brackets (the “Brackets”), based on the weight of the organisational position covered, the relevance and complexity of the role and position. The weighting is calculated using an internationally recognised procedure certified by leading international companies.

After the analysis of a series of quantitative and qualitative measurements affecting the specific post, a numerical indicator is allocated which, when ranked on a like-for-like basis, provides an objective benchmark also for remuneration.

Each individual post is assessed on the basis of three macro factors, which measure the level of skill needed to cover the role properly (know-how), the level of autonomy required for the role (problem-solving) and the effect on the business results (accountability).

The assignment of the brackets is proposed by UGF's Human Resources and Organization Division, using the most suitable job-weighting methods on the market and it is subject to the approval of UGF's Chief Executive Officer. Allocation to brackets is updated and reviewed annually.

Within each Bracket, individual short- and long-term incentives are awarded in consideration of:

- market comparisons;
- professional grouping;
- need to encourage loyalty (how critical the employee is to the Company).

achieved, as per the approved budget for the year concerned. In the case of Managers with strategic responsibilities, this percentage must reach at least 75% of said target.;

- (2) the full payment of STI bonus can be awarded only if:
- (a) the Parent Company's financial strength indicator, calculated in accordance with Solvency I⁴, is at least equal to 1.2 on 31 December 2015. If on that date the indicator ranges between 1.0 and 1.2 the bonus will be reduced by 25%, whilst if it is below 1.0 no bonus will be paid.
 - (b) the UnipolSai's financial strength, calculated in accordance with Solvency I, calculated net of capital transactions and/or transactions with an impact on the same strength, already carried out, being implemented or of future resolution made by the controlling shareholder, equal to at least 1.0. The lack of achievement of the target value under this point, even if the requirements under the previous points are met, means no bonus will be paid.

The condition mentioned in (1) does not apply to the Chief Risk Officer and the Heads of Internal Control Functions or Entrusted Actuaries (when Managers).

Variable Short-Term Incentive (STI)

Under the Scheme a cash payment may be made during the following year (up front), based on the extent to which specific individual performance targets are achieved⁵, divided into three categories, each of which is allocated a percentage weighting, namely (i) specific area target (weighting 50%); (ii) qualitative target (weighting 25%) and (iii) organizational conduct target (weighting: 25%).

The maximum short-term incentive (the “**STI Bonus**”) is a percentage of the GAR, varying according to the position held by the Manager up to a maximum of 50% of GAR for Managers in the 1st Bracket.

In addition, under the Scheme (i) no STI Bonus is paid to any Managers whose individual performance level is below 75% and (ii) no STI Bonus is paid to any Risk Taker and Manager with strategic responsibilities whose area target is not reached or it is reduced by 1/3 (one third) if part of the area target is reached.

Variable long-term incentive (LTI)

The long-term incentive (the “**LTI Bonus**”) is awarded under a closed compensation scheme based on financial instruments (the “**2013 – 2015 Plan**”), approved by the Shareholders’

⁴ Indicator and value as laid down in current legislation and subject to updating/review as legislation changes. Additional indicators may be adopted, even as an experiment, as the Scheme develops and analysis techniques and instruments are refined and become more reliable.

⁵ The individual performance level is based on the sum of the percentages of the extent to which the target has been achieved as a percentage of the weighting.

Meeting on 29 April 2013 and subsequently amended with meeting resolution on 29 April 2014. The Plan envisages a single three-year cycle at the end of which, subject to certain objectives being achieved, the Recipients can be assigned the Shares.

The Plan's structure can be illustrated as follows:

2013	2014	2015	2016	2017	2018
PERFORMANCE PERIOD			Final results for the three-year period (May)	HOLDING PERIOD	
			1/3 of the Shares available (July)	1/3 of the Shares available (July)	1/3 of the Shares available (July)

The amount of the LTI Bonus is a proportion of the STI result achieved in each year in which the Scheme applies, up to a maximum of a percentage of the Recipient's GAR on 31 May 2013⁶, the actual percentage varying according to the position held by the Manager, up to a maximum of 50% of GAR for Managers in the 1st Bracket and 75% for Recipients in the Group's Management Committee.

The amount of the LTI bonus depends on the cumulative consolidated Unipol Group's result for 2013, 2014 and 2015 being achieved in accordance with the Business Plan, the value of the UGF ordinary share rising over three years (though these indicators do not apply to the Managers who work in the Internal Control Functions, in which case specific area targets must be achieved) and the performance of the indices of financial strength.

The number of any shares due in each of the three years following the end of the 2013 – 2015 Plan is equal to the ratio between (i) the value resulting from applying the LTI coefficient determined at the outcome of the recording process and (ii) the average value of the Share in May 2013.

With reference to the holding period, at the time of recording the overall three-year result (May 2016), 1/3 of the assigned Shares is immediately available (attributable in 2016) while the remaining 2/3 are subject to an unavailability constraint for one year for the first 1/3 disburseable in 2017) and two years for the remaining 1/3 (disburseable in 2018), through their filing and safe keeping free of charge at UGF.

NON-MANAGERS

For the personnel identified as Risk Takers and not belonging to the category of Managers, the payment of the variable component is subject to the achievement of the preset results, which

⁶ For Recipients hired/promoted after this date based on the GAR at the first month of service.

are objective and measurable via the adoption of performance indicators that consider the current or future risks connected to the preset results of the reference company, as well as quantitative individual objectives relating to the pertinent area and qualitative objectives relating to the role held in the company.

The Company will assign these objectives as part of the bonus schemes, which will be previously subject to compliance verifications by the relevant Internal Control Functions.

For Risk Takers who are not Managers, the variable component may only be in cash and cannot exceed 60% of the GAR of the reference year; in any case, the share exceeding 35% of this GAR shall be paid with biannual deferment, distributing 50% of the relevant amount in the two years following the year of accrual.

With specific reference to the Heads of the Internal Control Functions and the Anti-money laundering Department that are not treated as Managers, the recognition of the variable element of remuneration is irrespective of the results achieved by the operating units under their control.

H. CRITERIA USED TO EVALUATE THE PERFORMANCE OBJECTIVES UNDERLYING THE ASSIGNMENT OF SHARES, OPTIONS, OTHER FINANCIAL INSTRUMENTS OR OTHER VARIABLE COMPONENTS OF REMUNERATION

In setting the individual targets, consideration is also given, where suitable, to non financial criteria that contribute to creating value for the Company and the Group such as the compliance with internal and external regulations and the efficient management of customer services⁷.

The specific area target is in line with strategic targets, consistently with the risk profiles of the Company and the Group.

Performance for the purpose of paying the LTI bonus will be assessed at the same time as performance for the purpose of paying the STI bonus for the final year of the Scheme, i.e. in May 2016.

The process of allocating, evaluating and assessing the achievement of the objectives is also supervised by UGF's General Human Resources and Organization Area and the Chief Executive Officer.

⁷ See Art. 12 paragraph 2 point b) of ISVAP Regulation.

I. INFORMATION AIMED AT HIGHLIGHTING THE COHERENCE OF THE REMUNERATION POLICY WITH THE PURSUIT OF THE COMPANY'S LONG-TERM INTERESTS AND WITH THE RISK MANAGEMENT POLICY, WHERE FORMALISED

The aim of the Company's Remuneration Policies is to encourage the Recipients to pursue the Company's long-term interests by ensuring that:

- there is an appropriate balance between the fixed component and the variable component of remuneration and that the latter is linked to predetermined and measurable efficiency criteria in order to reinforce the correlation between results and remuneration;
- there are specific limits for the variable component;
- a proper balance between the short- and long-term efficiency criteria on which remuneration is based by delaying payment of the variable component, specifying a minimum vesting period for awarding financial instruments and demanding the return of this component if the prerequisites are not fulfilled;
- the impact on the Company and Group risk profiles varies according to the role and responsibilities.

J. TERMS FOR THE MATURITY OF RIGHTS ("VESTING PERIOD"), ANY DEFERRED PAYMENT SYSTEMS, INDICATING THE PERIOD OF DEFERRAL AND THE CRITERIA USED TO DETERMINE SUCH PERIODS AND, IF APPLICABLE, EX POST CORRECTION MECHANISMS

As mentioned above, the long-term incentive bonus (LTI) is awarded under a closed compensation scheme based on financial under which shares are awarded at the end of the three years of the Group's Business Plan and made available from 2016 and for the following two years. This mechanism consents to align the interests of beneficiaries and shareholders, remunerating the creation of long-term value and the increase in value of shares.

Ex-post correction mechanisms

The Scheme contains clauses covering non-payment of bonuses:

- **Penalty:** Bonuses are not awarded under the bonus scheme if, when the risks are taken into account, there is any deterioration in the Group's results and if the recipient fails to comply with any statutory or supervisory regulations and is subject to a proportional disciplinary measure as a result;
- **Claw-back:** The Company will request the return of any remuneration paid in violation of the supervisory requirements, or if recipients commit an act of fraud and/or wilful misconduct or gross negligence while carrying out their duties that leads to a

deterioration in the Group's risk profiles and/or business results, without prejudice of any further action.

K. INFORMATION ON ANY PROVISION OF CLAUSES FOR HOLDING FINANCIAL INSTRUMENTS IN THE PORTFOLIO AFTER PURCHASE, WITH THE INDICATION OF THE PERIODS FOR WHICH SUCH MAY BE HELD AND THE CRITERIA USED TO DETERMINE SUCH PERIODS

As previously mentioned, the variable component of remuneration is allocated under the three-year UPM Scheme (2013 – 2015). Only at the end of said period the recipients could be entitled to receive the shares.

The distribution and simultaneous availability of the shares will take place starting from 2016 (i.e. as from the first year after the end of the 2013 – 2015 Scheme), when a third of them will be awarded. The remaining two thirds will be made available in the following two years, one third in each year.

L. POLICY RELATING TO TREATMENTS ESTABLISHED IN THE EVENT OF TERMINATION OF OFFICE OR EMPLOYMENT, SPECIFYING WHAT CIRCUMSTANCES SHALL DETERMINE THE ONSET OF THE RIGHT AND THE POTENTIAL CONNECTION BETWEEN THESE TREATMENTS AND COMPANY PERFORMANCE

Directors are paid no compensation if they resign or in case of withdrawal of the mandate/designation or termination of office following a takeover bid.

Payment of a fixed amount to Managers with strategic responsibilities in the event of unfair dismissal or resignation for just cause, applies only if there are specific supplementary agreements to the contract of employment, and it is subject to all the provisions of the relevant legislation. In any case the total amount must not exceed five years' of remuneration.

M. INFORMATION ON THE PRESENCE OF ANY INSURANCE COVERAGE OR SOCIAL SECURITY OR PENSION PLANS, OTHER THAN COMPULSORY ONES

The Shareholders' Meeting held on 29 April 2013, which appointed the current Board of Directors, resolved to cover the third-party liability insurance for risks arising out of the legal and contractual duties performed by Directors and Auditors and the related legal expenses, with costs borne by the Company. In this regard, it is specified that the Company, like the other companies of the Unipol Group, has adhered to the Group D&O Policy stipulated by Finsoe S.p.A. as the company at the head of the Unipol Financial Conglomerate. The conditions of the policy, with annual term on 20 November 2014, provides for a maximum coverage of €75m at Group level to the benefit of the policyholders.

The total cost of the policy is divided among all the companies of the Unipol Group (including Finsoe) by applying to it a percentage corresponding to the weighted average of the ratios

between the following economic indicators: (i) Assets in the balance sheet; (ii) the shareholders' equity; (iii) the turnover calculated according to the criteria of the Italian antitrust authority.

At 31 December 2014 the Company incurred a cost equal to €890,860.23.

Managers may belong to both a Pension Fund and a Welfare Fund, which contributions are paid by the Company. Managers may contribute their post-employment benefits to their Pension Fund.

The services provided by the Pension Fund insure members against death or permanent disability caused by an accident not related to work, against permanent invalidity caused by ill-health and against death through any cause.

Managers are covered until their contract of employments is terminated.

Payouts from the Welfare Fund to members and their families, which are made through insurance agreements, are mainly for medical advice and information provided by telephone, hospital admissions, operations, dental treatment, examinations by specialists, diagnostic tests and medical treatment.

The Welfare Fund also provides insurance cover for the reimbursement of medical expenses for both Managers and their spouses if they are unable to pay for them.

N. ANY SALARY POLICY APPLIED WITH REFERENCE: (I) TO INDEPENDENT DIRECTORS; (II) TO COMMITTEE MEMBERSHIP; AND (III) TO THE CARRYING OUT OF SPECIFIC DUTIES (CHAIRMAN, DEPUTY CHAIRMAN, ETC.)

The Shareholders' Meeting held on 29 April 2013, which appointed the Board of Directors, resolved to pay each Director an annual fee in addition to each member of the Executive Committee, and to pay an attendance fee for each Board meeting, meeting of the Executive Committee or Shareholders' meeting.

Remuneration paid to non-executive directors and hence also to the Independent Directors is not linked to the Company's profits, nor are there any plans to offer members of the Board of Directors incentives in the form of shares nor incentives based on any other financial instruments.

The Board of Directors, during the meeting of 28 May 2013, on the proposal of the Remuneration Committee and based on the favourable opinion of the Board of Statutory Auditors, set the fixed remuneration to be paid to the Chairman, Vice-Chairman and Chief Executive Officer for carrying out their duties, and recognised, for the Directors that are members of the Board Committees, an additional fixed fee for attending each meeting.

The Directors who hold special positions can also be assigned supplementary benefits regarding accommodation and/or the use of company cars.

O. IF THE RETRIBUTION POLICY HAS BEEN DEFINED USING THE RETRIBUTION POLICIES OF OTHER COMPANIES AS REFERENCE AND, IF SO, THE CRITERIA USED FOR THE CHOICE OF SUCH COMPANIES

As mentioned in the Preamble, UnipolSai, as a Company belonging to the Unipol Insurance Group, adopts the Remuneration Policies in line with the guidelines of the Parent Company regarding the remuneration policies for the Unipol Insurance Group.

SECOND SECTION – INFORMATION ON IMPLEMENTING THE REMUNERATION POLICY

This Section of the Report comprises three parts:

- a first part, which describes the remuneration due for the year 2014 to the recipients of the remuneration policies;
- a second part that describes in a table said remuneration and the investments held by the recipients of the remuneration policies for the year 2014;
- third part, which summarises the verifications attributable to the Internal Control Functions.

FIRST PART

1.1. Representation of the items comprising remuneration, including treatment provided for in the event of cessation of office or termination of employment, highlighting the coherence with the policy in terms of reference remuneration

REMUNERATION OF DIRECTORS

During 2014, Directors were remunerated in line with the remuneration policies approved by the Shareholders' Meeting held on 29 April 2014, illustrated in the First Section of the remuneration report published last year, as well as with the resolutions adopted by the Shareholders' and Board meetings during the current mandate.

In particular, in compliance with the applicable guidelines adopted by the Unipol Insurance Group, non-executive Directors were paid the emoluments fixed by the Shareholders' Meetings, i.e. an annual fixed fee plus job-related expenses and an attendance fee for each Board meeting and Shareholders' Meeting attended; the Company also pays for third-party liability insurance cover for risks arising out of the legal and contractual duties performed by Directors and the related legal expenses.

Furthermore, as resolved by the relevant Boards of Directors, the members of the Board Committees are paid an additional fixed fee for attending each meeting of the Committee.

Directors are not paid any variable remuneration connected to results or based on financial instruments.

The details of the emoluments paid to the members of the Board of Directors for the year 2014 is reported in Table No 1 below; on this point, please note that in the column relating to "non-monetary benefits" it is not possible to indicate the valuation *ad personam* of the benefits connected to the insurance cover of the risks related to third-party liability, stipulated to the benefit of the Directors and paid for by the Company. Reference is made to the First Part of this Report, lett. M), also specifying that this impossibility derives from the circumstance that (i) the subjective scope of the policyholders does not coincide with that of the persons for whom the

information of this Section of the Report must be provided, as it is much wider (in general it refers to any figure that is equivalent to the members of the administrative, management and control bodies, including persons who were granted a proxy and the members of the supervisory bodies pursuant to Legislative Decree no. 231/01) and that (iii) such scope is subject to changes during the term of the policy.

Moreover, these benefits are not fringe benefits and are not included in the income of the beneficiaries.

REMUNERATION PAID TO THE MEMBERS OF THE STATUTORY AUDITORS

The Statutory Auditors of UnipolSai were paid an annual fixed fee during 2014, as resolved by the meetings, which is different for Statutory Auditors and the Chairman of the Board of Statutory Auditors. They are also reimbursed for job related expenses. The Company also pays for third-party liability insurance cover for risks arising out of the legal and contractual duties performed by Statutory auditors and for the related legal expenses.

In compliance with the remuneration policies adopted in 2014, no variable remuneration was paid to the Statutory Auditors.

The details of the emoluments paid to the members of the Board of Statutory Auditors for 2014 is reported in Table No. 1 below; with regard to the lack of valuation in Table No. 1 of the benefits deriving from the insurance cover for risks related to the third-party liability the considerations above detailed apply also for the members of the Statutory Auditors.

REMUNERATION PAID TO MANAGERS WITH STRATEGIC RESPONSIBILITIES AND THE OTHER MANAGERS

As described in the relevant remuneration reports for 2014, the remuneration policies for managers apply to all the UnipolSai's Managers with strategic responsibilities and other Managers alike.

In the reference year there were 15 Managers with strategic responsibilities, 14 of whom were UGF's employees partially or totally seconded to UnipolSai (12 in turn qualifying as Managers with strategic responsibilities of the same UGF). On this point it is specified that such Managers were given by the Parent Company the fixed component of their remuneration as well as the variable one, as they exclusively participate in UGF incentive scheme; without prejudice that the UnipolSai reversed part of the cost incurred by UGF, as consideration for the secondment.

For details on the amount of the consideration, reference is made to the Tables below.

Fixed component of remuneration

The fixed component consists on the items specified in the National Collective Labour Agreement and on remuneration provided in the individual contracts of employment. Defined as GAR (Gross Annual Remuneration) it excludes the variable component, the post-employment benefits, any allocation or payment in kind and/or into pension funds made by the employer and

any variable component, whether it is a one-off or recurring, repeated or deferred payment, excluding any bonuses, travelling expenses and any other expenses.

Variable component of remuneration

Also in the year 2014 the variable component may consist of the following items:

- cash bonuses and incentives in the form of financial instruments, based on the bonus scheme for Managers in the Insurance Business (as detailed below);
- one-off (up-front) cash payments to be granted in accordance with the following conditions:
 - (i) occurrence of completely exceptional and unpredictable objective circumstances that required a particularly significant professional commitment in order to obtain a result of strategic importance for the Company and/or the Group;
 - (ii) amount determined in line with the principle of correct balance between the fixed component and the variable component of remuneration, as required by current legislation;
 - (iii) recognition approved by the Company's Board of Directors, after consultation with the Remuneration Committee;
- long-service bonuses: 8% and 16% of GAR paid on completion of the 25th and 35th year of service with the same Company respectively.

Implementation of the 2013 – 2015 bonus scheme

Regarding the implementation of the Bonus scheme for 2013 - 2015, it should be mentioned that at its meeting held on 15 May 2014, the Board of Directors, having acknowledged the satisfaction of the conditions in order to access to the Scheme for the year 2013, resolved to disburse the short-term cash bonuses, which were actually paid to those entitled in May 2014.

For details regarding the size of the STI incentives, reference is made to Table No. 3B below.

The long-term incentive, as specified in the compensation plan based on financial instruments 2013 – 2015, will be due at the end of the three-year period 2013 – 2015, as it is connected *inter alia* to long-term financial and economic indicators being met, among others. On this point, it is specified that Table No. 1 and 3A below, with reference to this variable remuneration component, show the maximum values, in terms of both number of financial instruments disbursable and fair value for the year, potentially attributable to the recipients of the Plan, at the end of the vesting period (2013-2015), if all the objectives were reached, under the terms and conditions envisaged by the same Plan.

Implementation of the 2010 – 2012 bonus scheme adopted by the incorporated company Unipol Assicurazioni S.p.A

During the year 2014 UnipolSai executed the Compensation plan based on financial instruments 2010 - 2012, approved by the Board of Directors of the incorporated company Unipol Assicurazioni S.p.A. in 2010, attributing, on 1 July 2014, the only Manager with strategic responsibilities of UnipolSai, in turn the beneficiary of the mentioned Plan, the first tranche of Shares, equal to 1/3 of the total effectively accrued at the end of the vesting period, corresponding to a total of 11,375 shares. On this point it should be remembered that, the value of the share used as reference for the calculation of the number of shares due to each recipient of the above-mentioned Plan is the average stock market value recorded by the ordinary UGF share in May 2010, equal to €12.62739 (original value equal to €0.6313, recalculated following the capital increases taking place in the meantime and the grouping of shares). The remaining 2/3 will be attributed in July 2015 and 2016, on the basis of 1/3 each year.

It is specified that the Tables below were not compiled with the data relating to the implementation of the Plan 2010 – 2012, as this ceased its monetary effects in the past years and the effects of an equity nature reported above are referred to financial instruments vested during past years, whose disbursement in 2015 and 2016 depends exclusively on the recipient continuing to be employed by the Unipol Group.

Information documents on the compensation plans based on financial instruments

Details of both the compensation plan based on financial instruments approved by the Shareholders' Meeting of FONDIARIA-SAI S.p.A. on 29 April 2013, as subsequently amended by the Shareholders' Meeting of UnipolSai of 29 April 2014, are contained in the Information Documents drawn up in accordance with Art. 114-bis of the Consolidated Law on Finance and Art. 84-bis of the Issuers' Regulation, and published in the *Governance/Meetings* section of the Company website www.unipolsai.com.

Other elements of remuneration

Remuneration may also include:

- benefits, on which social security contributions and tax are paid, which may include items such as company cars and the use of guest rooms;
- remuneration paid for stability pacts.

1.2. Agreements for compensation in the event of early termination of the employment relation

There are no agreements between the Company and the Directors for compensation in the event of resignation, withdrawal of the mandate/designation or termination of office following a takeover bid.

Any payment of a fixed amount in the event of unfair dismissal or resignation for just cause or at the request of the Shareholder concerned, which applies only if there are specific supplementary agreements to the contract of employment, is subject to all the provisions of the relevant legislation. In any case the total amount must not exceed the five years' remuneration.

Employees whose employment ceases for reasons other than receipt of a pension paid because of length of service or on retirement before they are entitled to receive short-term cash bonuses or remuneration in financial instruments forfeit any right to bonuses.

There are no agreements for former employees to receive or continue to receive non-monetary benefits nor for them to enter into agreements to provide advisory services after employment ceases.

There are no agreements providing remuneration for non-competition obligations.

In the absence of specific agreements, severance indemnities accrued are calculated in accordance with the Collective Labour Agreement for the managers of insurance companies.

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Concerning the above, bonus scheme payments made to UnipolSai Corporate Bodies and Managers with strategic responsibilities during 2014 were in line with existing remuneration policies. In addition, the Company's remuneration policies for 2015 have introduced no substantial variations to remuneration and bonus schemes compared with last year. Therefore the Company can confidently state that these policies are implemented in the same way as previous policies and that the items that make up the remuneration of the parties mentioned above, including payments made in case of resignation or termination of the employment contract, are the same as under the policies previously adopted.

SECOND PART – Remuneration paid in 2014

Table No. 1 – Compensation paid to members of the Administrative and Auditing Bodies, to the General Manager and to other Managers with strategic responsibilities.

Name and Surname	Office	Period for which office was held	Office expiry	Fixed compensation	Compensation for committee participation	Non-equity variable compensation		Non-monetary benefits	Other remuneration	Total	Fair Value of equity compensation (referred to the maximum number of shares potentially granted in July 2017)	Severance indemnity for end of office or termination of employment			
						Bonuses and other incentives	Profit sharing								
Fabio Cerchiai	Chairman	1/1-31/12/2014	Financial Statements 2015												
	Member of the Executive Committee														
Compensation in the company preparing the financial statements				556,250.00	(1)						556,250.00				
Compensation from subsidiaries e associates				33,253.42	(2)							33,253.42			
TOTAL				589,503.42		0.00	0.00	0.00	0.00	0.00	589,503.42	0.00		0.00	

(1) The amount includes the compensation for the office of Chairman (gross annual fee €500,000.00).

(2) Compensation for the offices held in the companies Siat S.p.A. and Milano Assicurazioni S.p.A., the latter merged by incorporation into UnipolSai Assicurazioni S.p.A. effective from 6/1/2014.

Name and Surname	Office	Period for which office was held	Office expiry	Fixed compensation	Compensation for committee participation	Non-equity variable compensation		Non-monetary benefits	Other remuneration	Total	Fair Value of equity compensation (referred to the maximum number of shares potentially granted in July 2017)	Severance indemnity for end of office or termination of employment			
						Bonuses and other incentives	Profit sharing								
Pierluigi Stefanini	Vice Chairman	1/1-31/12/2014	Financial Statements 2015												
	Member of the Executive Committee														
Compensation in the company preparing the financial statements				206,250.00	(1)						206,250.00				
Compensation from subsidiaries e associates				23,383.56	(2)	300.00	(3)					23,683.56			
TOTAL				229,633.56		300.00		0.00		0.00		0.00	229,933.56	0.00	0.00

(1) Compensation not received but directly paid to Unipol Gruppo Finanziario S.p.A. The amount includes the compensation for the office of Vice Chairman (gross annual fee €150,000.00).

(2) Compensation for the offices held in the companies Unipol Banca S.p.A. and Milano Assicurazioni S.p.A., the latter merged by incorporation into UnipolSai Assicurazioni S.p.A. effective from 6/1/2014. Compensation not received but directly paid to Unipol Gruppo Finanziario S.p.A.

(3) Compensation for attendance of the meetings of the Chairman's Committee of Unipol Banca S.p.A. not received but directly paid to Unipol Gruppo Finanziario S.p.A.

Name and Surname	Office	Period for which office was held	Office expiry	Fixed compensation		Compensation for committee participation	Non-equity variable compensation				Non-monetary benefits	Other remuneration	Total	Fair Value of equity compensation (referred to the maximum number of shares potentially granted in July 2017)	Severance indemnity for end of office or termination of employment
							Bonuses and other incentives	Profit sharing							
Carlo Cimbri	The Chief Executive Officer	1/1-31/12/2014	Financial Statements 2015												
	Member of the Executive Committee														
Compensation in the company preparing the financial statements				805,500.00	(1)								805,500.00		
Compensation from subsidiaries e associates				25,993.15	(2)								25,993.15		
TOTAL				831,493.15		0.00	0.00	0.00	0.00	0.00	0.00	831,493.15	0.00	0.00	

(1) Compensation not received but directly paid to Unipol Gruppo Finanziario S.p.A. The amount includes the compensation for the office of Chief Executive Officer (gross annual fee €750,000.00).

(2) Compensation for the offices held in the companies Unipol Banca S.p.A. and Milano Assicurazioni S.p.A., the latter merged by incorporation into UnipolSai Assicurazioni S.p.A. effective from 6/1/2014. Compensation not received but directly paid to Unipol Gruppo Finanziario S.p.A.

Name and Surname	Office	Period for which office was held	Office expiry	Fixed compensation	Compensation for committee participation	Non-equity variable compensation		Non-monetary benefits	Other remuneration	Total	Fair Value of equity compensation (referred to the maximum number of shares potentially granted in July 2017)	Severance indemnity for end of office or termination of employment	
						Bonuses and other incentives	Profit sharing						
Francesco Berardini	Director	1/1-31/12/2014	Financial Statements 2015										
Compensation in the company preparing the financial statements				39,750.00							39,750.00		
Compensation from subsidiaries e associates				20,000.00	(1)						20,000.00		
TOTAL				59,750.00	0.00	0.00	0.00	0.00	0.00	59,750.00	0.00	0.00	

(1) Compensation for the offices held in the company Siat S.p.A.

Name and Surname	Office	Period for which office was held	Office expiry	Fixed compensation		Compensation for committee participation	Non-equity variable compensation				Non-monetary benefits	Other remuneration	Total	Fair Value of equity compensation (referred to the maximum number of shares potentially granted in July 2017)	Severance indemnity for end of office or termination of employment
							Bonuses and other incentives	Profit sharing							
Milva Carletti	Director	1/1-31/12/2014	Financial Statements 2015												
Compensation in the company preparing the financial statements				36,750.00	(1)								36,750.00		
Compensation from subsidiaries e associates															
TOTAL				36,750.00		0.00	0.00	0.00	0.00	0.00	0.00	36,750.00	0.00		0.00

(1) Compensation not received but directly paid to the company Manutencoop Soc. Coop.

Name and Surname	Office	Period for which office was held	Office expiry	Fixed compensation	Compensation for committee participation	Non-equity variable compensation		Non-monetary benefits	Other remuneration	Total	Fair Value of equity compensation (referred to the maximum number of shares potentially granted in July 2017)	Severance indemnity for end of office or termination of employment
						Bonuses and other incentives	Profit sharing					
Paolo Cattabiani	Director	20/3-31/12/2014										
Compensation in the company preparing the financial statements				26,589.04	(1)					26,589.04		
Compensation from subsidiaries e associates												
TOTAL				26,589.04		0.00	0.00	0.00	0.00	26,589.04	0.00	0.00

(1) Compensation not received but directly paid to the company Coop Consumatori Nord Est.

Name and Surname	Office	Period for which office was held	Office expiry	Fixed compensation	Compensation for committee participation	Non-equity variable compensation		Non-monetary benefits	Other remuneration	Total	Fair Value of equity compensation (referred to the maximum number of shares potentially granted in July 2017)	Severance indemnity for end of office or termination of employment
						Bonuses and other incentives	Profit sharing					
Lorenzo Cottignoli	Director	1/1-31/12/2014	Financial Statements 2015									
Compensation in the company preparing the financial statements				39,750.00	(1)					39,750.00		
Compensation from subsidiaries e associates				17,050.00	(2)			1,760.00		18,810.00		
TOTAL				56,800.00		0.00	0.00	1,760.00	0.00	58,560.00	0.00	0.00

(1) Compensation not received but directly paid to the Federazione delle Cooperative della Provincia di Ravenna.

(2) Compensation for the offices held in the companies Tenute del Cerro S.p.A., Assicoop Siena, Assicoop Romagna Futura and Pegaso Finanziaria S.p.A.
The compensation paid by the company Pegaso Finanziaria S.p.A (€1,000.00) is not received but directly paid to Federazione delle Cooperative della Provincia di Ravenna.

Name and Surname	Office	Period for which office was held	Office expiry	Fixed compensation	Compensation for committee participation	Non-equity variable compensation		Non-monetary benefits	Other remuneration	Total	Fair Value of equity compensation (referred to the maximum number of shares potentially granted in July 2017)	Severance indemnity for end of office or termination of employment
						Bonuses and other incentives	Profit sharing					
Ernesto Dalle Rive	Director	1/1-31/12/2014	Financial Statements 2015									
Compensation in the company preparing the financial statements				37,500.00						37,500.00		
Compensation from subsidiaries e associates												
TOTAL				37,500.00		0.00	0.00	0.00	0.00	37,500.00	0.00	0.00

Name and Surname	Office	Period for which office was held	Office expiry	Fixed compensation	Compensation for committee participation	Non-equity variable compensation		Non-monetary benefits	Other remuneration	Total	Fair Value of equity compensation (referred to the maximum number of shares potentially granted in July 2017)	Severance indemnity for end of office or termination of employment
						Bonuses and other incentives	Profit sharing					
Ethel Frasinetti	Director	1/1-31/12/2014	Financial Statements 2015									
Compensation in the company preparing the financial statements				36,000.00	(1)					36,000.00		
Compensation from subsidiaries e associates												
TOTAL				36,000.00		0.00	0.00	0.00	0.00	36,000.00	0.00	0.00

(1) Compensation not received but directly paid to Legacoop Bologna.

Name and Surname	Office	Period for which office was held	Office expiry	Fixed compensation	Compensation for committee participation	Non-equity variable compensation		Non-monetary benefits	Other remuneration	Total	Fair Value of equity compensation (referred to the maximum number of shares potentially granted in July 2017)	Severance indemnity for end of office or termination of employment
						Bonuses and other incentives	Profit sharing					
Vanes Galanti	Director	1/1-13/11/2014	Financial Statements 2015									
Compensation in the company preparing the financial statements				32,722.60						32,722.60		
Compensation from subsidiaries e associates				2,860.00	(1)					2,860.00		
TOTAL				35,582.60		0.00	0.00	0.00	0.00	35,582.60	0.00	0.00

(1) Compensation for the office held in the company Euromilano S.p.A. not received but directly paid to UnipolSai Assicurazioni S.p.A.

Name and Surname	Office	Period for which office was held	Office expiry	Fixed compensation	Compensation for committee participation	Non-equity variable compensation			Non-monetary benefits	Other remuneration	Total	Fair Value of equity compensation (referred to the maximum number of shares potentially granted in July 2017)	Severance indemnity for end of office or termination of employment		
						Bonuses and other incentives	Profit sharing								
Giorgio Ghiglieno	Director	1/1-31/12/2014	Financial Statements 2015												
	Member of the Remuneration Committee														
	Member of the Committee for Transactions with Related Parties	15/5-31/12/2014													
Compensation in the company preparing the financial statements				39,750.00		11,000.00	(1)					50,750.00			
Compensation from subsidiaries e associates															
TOTAL				39,750.00		11,000.00		0.00		0.00		0.00	50,750.00	0.00	0.00

(1) Compensation for attendance of the meetings of the Remuneration Committee and the Committee for Transactions with Related Parties.

Name and Surname	Office	Period for which office was held	Office expiry	Fixed compensation	Compensation for committee participation	Non-equity variable compensation		Non-monetary benefits	Other remuneration	Total	Fair Value of equity compensation (referred to the maximum number of shares potentially granted in July 2017)	Severance indemnity for end of office or termination of employment			
						Bonuses and other incentives	Profit sharing								
Massimo Masotti	Director	1/1-31/12/2014	Financial Statements 2015												
	Member of the Control and Risk Committee														
	Member of the Supervisory Body														
	Member of the Appointments and Corporate Governance Committee	20/3-31/12/2014													
	Member of the Committee of Independent Directors for the review of the procedures to perform transactions with related parties	1/1-15/5/2014													
	Member of the Committee for Transactions with Related Parties	15/5-31/12/2014													
Compensation in the company preparing the financial statements				39,750.00		36,000.00	(1)				75,750.00				
Compensation from subsidiaries e associates				1,000.00	(2)						1,000.00				
TOTAL				40,750.00		36,000.00		0.00	0.00	0.00	0.00	76,750.00	0.00		0.00

(1) Compensation for attendance of the meetings of the Control and Risk Committee, the Appointments and Corporate Governance Committee, the Committee of Independent Directors for the review of the procedures to perform transactions with related parties, the Committee for Transactions with Related Parties, and compensation for the office of Member of the Supervisory Body.

(2) Compensation for the office held in the company Pegaso Finanziaria S.p.A.

Name and Surname	Office	Period for which office was held	Office expiry	Fixed compensation		Compensation for committee participation	Non-equity variable compensation		Non-monetary benefits	Other remuneration	Total	Fair Value of equity compensation (referred to the maximum number of shares potentially granted in July 2017)	Severance indemnity for end of office or termination of employment
							Bonuses and other incentives	Profit sharing					
Maria Rosaria Maugeri	Director	1/1-31/12/2014	Financial Statements 2015										
	Member of the Remuneration Committee												
Compensation in the company preparing the financial statements				39,750.00		4,000.00	(1)				43,750.00		
Compensation from subsidiaries e associates													
TOTAL				39,750.00		4,000.00		0.00		0.00	43,750.00	0.00	0.00

(1) Compensation for attendance of the meetings of the Remuneration Committee.

Name and Surname	Office	Period for which office was held	Office expiry	Fixed compensation	Compensation for committee participation	Non-equity variable compensation			Non-monetary benefits	Other remuneration	Total	Fair Value of equity compensation (referred to the maximum number of shares potentially granted in July 2017)	Severance indemnity for end of office or termination of employment			
						Bonuses and other incentives	Profit sharing									
Maria Lillà Montagnani	Director	1/1-31/12/2014	Financial Statements 2015													
	Member of the Control and Risk Committee															
	Member of the Supervisory Body															
	Member of the Appointments and Corporate Governance Committee	20/3-31/12/2014														
Compensation in the company preparing the financial statements				39,000.00		21,000.00	(1)					60,000.00				
Compensation from subsidiaries e associates																
TOTAL				39,000.00		21,000.00		0.00		0.00		0.00	60,000.00	0.00		0.00

(1) Compensation for attendance of the meetings of the Control and Risk Committee, the Appointments and Corporate Governance Committee and compensation for the office of Member of the Supervisory Body.

Name and Surname	Office	Period for which office was held	Office expiry	Fixed compensation	Compensation for committee participation	Non-equity variable compensation		Non-monetary benefits	Other remuneration	Total	Fair Value of equity compensation (referred to the maximum number of shares potentially granted in July 2017)	Severance indemnity for end of office or termination of employment
						Bonuses and other incentives	Profit sharing					
Maria Antonietta Pasquariello	Director	1/1-31/12/2014	Financial Statements 2015									
Compensation in the company preparing the financial statements				39,000.00						39,000.00		
Compensation from subsidiaries e associates												
TOTAL				39,000.00	0.00	0.00	0.00	0.00	0.00	39,000.00	0.00	0.00

Name and Surname	Office	Period for which office was held	Office expiry	Fixed compensation	Compensation for committee participation	Non-equity variable compensation		Non-monetary benefits	Other remuneration	Total	Fair Value of equity compensation (referred to the maximum number of shares potentially granted in July 2017)	Severance indemnity for end of office or termination of employment
						Bonuses and other incentives	Profit sharing					
Marco Pedroni	Director	1/1-20/03/2014	20/03/2014									
Compensation in the company preparing the financial statements				6,410.96 (1)						6,410.96		
Compensation from subsidiaries e associates												
TOTAL				6,410.96	0.00	0.00	0.00	0.00	0.00	6,410.96	0.00	0.00

(1) Compensation not received but directly paid to the company Coop Italia.

Name and Surname	Office	Period for which office was held	Office expiry	Fixed compensation	Compensation for committee participation	Non-equity variable compensation			Non-monetary benefits	Other remuneration	Total	Fair Value of equity compensation (referred to the maximum number of shares potentially granted in July 2017)	Severance indemnity for end of office or termination of employment			
						Bonuses and other incentives	Profit sharing									
Nicla Picchi	Director	1/1-31/12/2014	Financial Statements 2015													
	Member of the Executive Committee	20/3-31/12/2014														
	Member of the Control and Risk Committee	1/1-31/12/2014														
	Member of the Supervisory Body															
	Member of the Committee of Independent Directors for the review of the procedures to perform transactions with related parties	1/1-15/5/2014														
	Member of the Committee for Transactions with Related Parties	15/5-31/12/2014														
Compensation in the company preparing the financial statements				51,544.52		29,000.00	(1)					80,544.52				
Compensation from subsidiaries e associates																
TOTAL				51,544.52		29,000.00		0.00		0.00		0.00	80,544.52	0.00		0.00

(1) Compensation for attendance to the meetings of the Control and Risk Committee, the Committee of Independent Directors for the review of the procedures to perform transactions with related parties, the Committee for Transactions with Related Parties, and fees for the office of Member of the Supervisory Body.

Name and Surname	Office	Period for which office was held	Office expiry	Fixed compensation	Compensation for committee participation	Non-equity variable compensation		Non-monetary benefits	Other remuneration	Total	Fair Value of equity compensation (referred to the maximum number of shares potentially granted in July 2017)	Severance indemnity for end of office or termination of employment
						Bonuses and other incentives	Profit sharing					
Giuseppe Recchi	Director	13/11-31/12/2014	Financial Statements 2015									
Compensation in the company preparing the financial statements				4,777.40						4,777.40		
Compensation from subsidiaries e associates												
TOTAL				4,777.40	0.00	0.00	0.00	0.00	0.00	4,777.40	0.00	0.00

Name and Surname	Office	Period for which office was held	Office expiry	Fixed compensation	Compensation for committee participation	Non-equity variable compensation		Non-monetary benefits	Other remuneration	Total	Fair Value of equity compensation (referred to the maximum number of shares potentially granted in July 2017)	Severance indemnity for end of office or termination of employment
						Bonuses and other incentives	Profit sharing					
Barbara Tadolini	Director	1/1-31/12/2014	Financial Statements 2015									
Compensation in the company preparing the financial statements				37,500.00						37,500.00		
Compensation from subsidiaries e associates												
TOTAL				37,500.00	0.00	0.00	0.00	0.00	0.00	37,500.00	0.00	0.00

Name and Surname	Office	Period for which office was held	Office expiry	Fixed compensation		Compensation for committee participation	Non-equity variable compensation		Non-monetary benefits	Other remuneration	Total	Fair Value of equity compensation (referred to the maximum number of shares potentially granted in July 2017)	Severance indemnity for end of office or termination of employment	
							Bonuses and other incentives	Profit sharing						
Francesco Vella	Director	1/1-31/12/2014	Financial Statements 2015											
	Member of the Executive Committee	20/3-31/12/2014												
	Member of the Appointments and Corporate Governance Committee	20/3-31/12/2014												
	Member of the Remuneration Committee	1/1-31/12/2014												
	Member of the Committee of Independent Directors for the review of the procedures to perform transactions with related parties	1/1-15/5/2014												
	Member of the Committee for Transactions with Related Parties	15/5-31/12/2014												
Compensation in the company preparing the financial statements				51,544.52		14,000.00	(1)					65,544.52		
Compensation from subsidiaries e associates				30,324.32	(2)	4,567.68	(3)					34,892.00		
TOTAL				81,868.84		18,567.68		0.00	0.00	0.00	0.00	100,436.52	0.00	0.00

(1) Compensation for attendance to the meetings of the Remuneration Committee, the Appointments and Corporate Governance Committee, the Committee of Independent Directors for the review of the procedures to perform transactions with related parties and the Committee for Transactions with Related Parties.

(2) Compensation for the office held in Unipol Banca S.p.A.

(3) Compensation for attendance of the meetings of the Associates Company Committee and the Internal Control Committee of Unipol Banca S.p.A.

Name and Surname	Office	Period for which office was held	Office expiry	Fixed compensation	Compensation for committee participation	Non-equity variable compensation		Non-monetary benefits	Other remuneration	Total	Fair Value of equity compensation (referred to the maximum number of shares potentially granted in July 2017)	Severance indemnity for end of office or termination of employment
						Bonuses and other incentives	Profit sharing					
Mario Zucchelli	Director	1/1-31/12/2014	Financial Statements 2015									
Compensation in the company preparing the financial statements				38,250.00	(1)					38,250.00		
Compensation from subsidiaries e associates												
TOTAL				38,250.00		0.00	0.00	0.00	0.00	38,250.00	0.00	0.00

(1) Compensation not received but directly paid to Coop Estense Soc. Coop.

Name and Surname	Office	Period for which office was held	Office expiry	Fixed compensation	Fees for participation in committees	Non-equity variable compensation		Non-monetary benefits	Other remuneration	Total	Fair Value of equity compensation (referred to the maximum number of shares potentially granted in July 2017)	Severance indemnity for end of office or termination of employment
						Bonuses and other incentives	Profit sharing					
Giuseppe Angiolini	Chairman of the Board of Statutory Auditors	1/1-31/12/2014	Financial Statements 2014									
Compensation in the company preparing the financial statements				135,000.00						135,000.00		
Compensation from subsidiaries e associates				821.92	(1)					821.92		
TOTAL				135,821.92		0.00	0.00	0.00	0.00	135,821.92	0.00	0.00

(1) Compensation for the office held in the incorporated company Milano Assicurazioni S.p.A., merged by incorporation into UnipolSai Assicurazioni S.p.A. effective from 6/1/2014.

Name and Surname	Office	Period for which office was held	Office expiry	Fixed compensation	Compensation for committee participation	Non-equity variable compensation		Non-monetary benefits	Other remuneration	Total	Fair Value of equity compensation (referred to the maximum number of shares potentially granted in July 2017)	Severance indemnity for end of office or termination of employment
						Bonuses and other incentives	Profit sharing					
Sergio Lamonica	Statutory Auditor	1/1-31/12/2014	Financial Statements 2014									
Compensation in the company preparing the financial statements				90,000.00						90,000.00		
Compensation from subsidiaries e associates				0.00						0.00		
TOTAL				90,000.00		0.00	0.00	0.00	0.00	90,000.00	0.00	0.00

Name and Surname	Office	Period for which office was held	Office expiry	Fixed compensation	Compensation for committee participation	Non-equity variable compensation		Non-monetary benefits	Other remuneration	Total	Fair Value of equity compensation (referred to the maximum number of shares potentially granted in July 2017)	Severance indemnity for end of office or termination of employment
						Bonuses and other incentives	Profit sharing					
Giorgio Loli	Statutory Auditor	1/1-31/12/2014	Financial Statements 2014									
Compensation in the company preparing the financial statements				90,000.00						90,000.00		
Compensation from subsidiaries e associates				547.95	(1)					547.95		
TOTAL				90,547.95						90,547.95		

(1) Compensation for the office held in the incorporated company Milano Assicurazioni S.p.A., merged by incorporation into UnipolSai Assicurazioni S.p.A. effective from 6/1/2014.

Name and Surname	Office	Period for which office was held	Office expiry	Fixed compensation	Compensation for committee participation	Non-equity variable compensation		Non-monetary benefits	Other remuneration	Total	Fair Value of equity compensation (referred to the maximum number of shares potentially granted in July 2017)	Severance indemnity for end of office or termination of employment
						Bonuses and other incentives	Profit sharing					
Domenico Livio Trombone	Alternate Auditor	29/4-31/12/2014	Financial Statements 2014									
Compensation in the company preparing the financial statements				0.00						0.00		
Compensation from subsidiaries e associates				38,250.00	(1)					38,250.00		
TOTAL				38,250.00		0.00	0.00	0.00	0.00	38,250.00	0.00	0.00

(1) Compensation for the offices held in the companies: Systema S.p.A., Tenute del Cerro S.p.A. and Popolare Vita S.p.A.

Name and Surname	Office	Period for which office was held	Office expiry	Fixed compensation	Compensation for committee participation	Non-equity variable compensation		Non-monetary benefits	Other remuneration	Total	Fair Value of equity compensation (referred to the maximum number of shares potentially granted in July 2017)	Severance indemnity for end of office or termination of employment
						Bonuses and other incentives	Profit sharing					
Maria Luisa Mosconi	Alternate Auditor	1/1-31/12/2014	Financial Statements 2014									
Compensation in the company preparing the financial statements				0.00						0.00		
Compensation from subsidiaries e associates				30,388.77	(1)					30,388.77		
TOTAL				30,388.77		0.00	0.00	0.00	0.00	30,388.77	0.00	0.00

(1) Compensation for the offices held in the companies Campo Carlo Magno S.p.A., UnipolSai Servizi Immobiliari S.p.A. and Immobiliare Milano Assicurazioni S.r.l. (merged by incorporation on 31 December 2014 into the company Immobiliare Fondiaria-Sai S.r.l. and consequent variation of the company name to UnipolSai Real Estate S.r.l.), UnipolSai Real Estate S.r.l. (formerly Immobiliare Fondiaria-Sai S.r.l.), Finadin S.p.A. (merged by incorporation on 23 December 2014 into Smallpart S.p.A. and consequent variation of the company name to UnipolSai Finance S.p.A.), Tenute del Cerro S.p.A.

Name and Surname	Office	Period for which office was held	Office expiry	Fixed compensation	Compensation for committee participation	Non-equity variable compensation		Non-monetary benefits	Other remuneration	Total	Fair Value of equity compensation (referred to the maximum number of shares potentially granted in July 2017)	Severance indemnity for end of office or termination of employment
						Bonuses and other incentives	Profit sharing					
Giovanni Rizzardi	Alternate Auditor	1/1-31/12/2014	Financial Statements 2014									
Compensation in the company preparing the financial statements				0.00						0.00		
Compensation from subsidiaries e associates				0.00						0.00		
TOTAL				0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Office	Period for which office was held	Office expiry	Fixed compensation	Compensation for committee participation	Non-equity variable compensation		Non-monetary benefits	Other remuneration	Total	Fair Value of equity compensation (referred to the maximum number of shares potentially granted in July 2017)	Severance indemnity for end of office or termination of employment					
					Bonuses and other incentives	Profit sharing										
MANAGERS WITH STRATEGIC RESPONSIBILITES (15)	1/1-31/12/2014															
Compensation in the company preparing the financial statements			4,220,285.47	(1)	16,328.77	(2)	2,156,115.12	(3)		353,911.03	(3)		6,746,640.39	408,228.15	(4)	
Compensation from subsidiaries e associates			474,292.18	(5)	16,762.47	(6)							491,054.65			
TOTAL			4,694,577.65		33,091.24		2,156,115.12		0.00	353,911.03		0.00	7,237,695.04	408,228.15		0.00

(1) This amount includes the sum paid to UGF as consideration for the secondment of some Managers with strategic responsibilities.

(2) Compensation paid to the Supervisory Body.

(3) This amount, attributable to the year 2013 and paid in 2014, includes the sum paid to UGF for the secondment of some Managers with strategic responsibilities.

(4) Fair value of the maximum number of UGF ordinary shares - potentially granted in 2017, subject to the achievement of the objectives and under the terms and conditions of the 2013 - 2015 Plan - equal to 1/3 of the maximum number of UGF ordinary shares potentially granted at the end of the vesting period (2013-2015) of the mentioned 2013-2015 Plan. This amount refers to the only Manager with strategic responsibilities not seconded from other companies.

(5) Compensation not received but directly paid, by the respective companies, to Unipol Gruppo Finanziario S.p.A. and UnipolSAI Assicurazioni S.p.A.

(6) Compensation for attendance (€3,900.00) to the committees of associate companies not received but directly paid by the company to Unipol Gruppo Finanziario S.p.A. and compensation paid for the Supervisory Body €12,862.47 in subsidiaries and associates.

Table No. 2 – Stock options assigned to the members of the Administrative Body, General Manager and to other Managers with strategic responsibilities.

This Table has not been completed since there are no bonus schemes based on stock options.

Table No. 3A – Incentive plans based on financial instruments other than stock options in favour of members of the Administrative Body and Managers with strategic responsibilities.

		Financial instruments assigned during previous years and not vested during the year			Financial instruments assigned during the year					Financial instruments vested during the year and not assigned	Financial instruments vested during the year and able to be assigned		Financial instruments relevant to the year
(A)	(B)	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Name and Surname	Office	Plan	Number and type of financial instruments	Vesting period	Number and type of financial instruments	Fair value on the assignment date	Vesting period	Assignment date	Market price upon assignment	Number and type of financial instruments	Number and type of financial instruments	Value on maturity date	Fair value (referred to the maximum number of shares potentially granted in July 2017)
(I) Compensation in the company preparing the financial statements													
Other Managers with strategic responsibilities (15)		LTI 2013-2015 (Shareholders' Meeting resolution 29 April 2013)	409,821 ordinary shares UGF	2013 - 2015		Euro 1,125,000.00			Euro 2.7451				Euro 408,228.15
(III) Total			409,821 ordinary shares UGF			Euro 1,125,000.00							Euro 408,228.15

Column (2): Maximum number of UGF ordinary shares, potentially granted at the end of the vesting period (2013-2015), subject to the achievement the objectives and under the terms and conditions of the 2013 - 2015 Plan.

Column (5): Fair value of the maximum number of UGF ordinary shares, potentially granted at the end of the vesting period (2013-2015), subject to the achievement of the objectives and under the terms and conditions of the 2013 - 2015 Plan - calculated by multiplying the market price of the shares at the time of the assignment (€2.7451) by the maximum number of UGF ordinary shares potentially granted at the end of the vesting period.

Column (8): Average Stock Exchange price recorded by the UGF ordinary share in May 2013 which, based on the Plan, is taken as reference value to determine the maximum number of UGF ordinary shares potentially granted at the end of the vesting period (2013-2015).

Column (12): Fair value of the maximum number of UGF ordinary shares - potentially granted in 2017, subject to the achievement of the objectives and under the terms and conditions of the 2013 - 2015 Plan - equal to 1/3 of the maximum number of UGF ordinary shares potentially granted at the end of the vesting period (2013-2015) of the mentioned 2013-2015 Plan. The amount refers to the only Managers with strategic responsibilities not seconded from other companies.

Table No. 3B – Monetary incentive plans in favour of members of the Administrative Body and Managers with strategic responsibilities.

		(1)	(2)			(3)			(4)
Name and Surname	Office	Plan	Bonuses of the year			Bonuses of the previous years			Other bonuses
			(A)	(B)	(C)	(A)	(B)	(C)	
			Disbursable / Disbursed	Deferred	Deferment period	No longer disbursable	Disbursable / Disbursed	Still deferred	
(I) Compensation in the company preparing the financial statements									
Other Managers with strategic responsibilities (15)		STI 2013-2015		Euro 2,442,488.27 (1)			Euro 2,018,315.16 (2)		Euro 137,799.96 (3)
(III) Total				Euro 2,442,488.27			Euro 2,018,315.16		Euro 137,799.96

(1) Maximum amount of the STI incentive for the year 2014 - to be disbursed, having verified the conditions under the Plan, in the year 2015 - inclusive of the maximum amount that will be paid to UGF as consideration for the secondment of some Managers with strategic responsibilities.

(2) This amount, attributable to the year 2013 and paid in 2014, includes the sum paid to UGF for the secondment of some Managers with strategic responsibilities.

(3) This amount, attributable to the year 2013 and paid in 2014, includes the sum paid to UGF for the secondment of some Managers with strategic responsibilities.

Investments of the members of the Administrative and Auditing Bodies and Managers with strategic responsibilities.

Table No. 1 was not compiled since none of the Directors or Statutory Auditors holds shares in the Company.

Table 2: Investments of Other Managers with strategic responsibilities						
<i>Number of Managers with strategic responsibilities</i>	<i>Investee Company</i>	<i>Category of shares</i>	<i>Number of shares held at the end of the previous year</i>	<i>Number of shares acquired</i>	<i>Number of shares sold</i>	<i>Number of shares held at the end of the current year</i>
15	UnipolSai Assicurazioni	ORD		500 (1)		500 (1)

(1) Shares held via spouse.

THIRD PART - Internal Control Functions verifications

Pursuant and consequent to Art. 23 of ISVAP Regulation, the Internal Control Functions of insurance companies carry out verifications on the implementation of the remuneration policies adopted, at least once a year, each to the extent of their responsibility.

The activities and outcome of these verifications are summarised below.

EX ANTE VERIFICATIONS OF THE COMPLIANCE AND RISK MANAGEMENT FUNCTIONS

The Compliance and Risk Management Departments have examined the Remuneration Policies to be approved by the Shareholders' Meeting of UnipolSai called to approve the financial statements at 31 December 2015.

The outcome of the verifications carried out, also when considering that the mentioned policies are in continuity with those adopted the previous year, has confirmed, with reference to the Compliance Function, the consistence of these Remuneration Policies with the internal and external reference regulatory framework (i.e. By-Laws, Charter of Values, Code of Ethics, ISVAP Regulation, Corporate Governance Code for listed companies) and, with reference to the Risk Management Function, the consistency of the objectives and principles of the same Policies and their accordance with the provisions of ISVAP Regulations especially with regard to a healthy and prudent risk-management policy.

EX POST VERIFICATIONS OF THE AUDIT FUNCTION

The Audit Department, pursuant to Art. 23 of ISVAP Regulation, is obliged to verify the correct application of the Remuneration Policies based on the guidelines defined by the Board of Directors in order to increase efficiency and protect the company's assets.

To this end, verifications were carried out to ascertain that the actions taken in 2014 correspond to the content of the "Remuneration Policies for the Insurance Business in the year 2014", adopted by UnipolSai competent bodies.

No fault emerged from these verifications.

BOARD OF DIRECTORS' REPORT TO THE SHAREHOLDERS' MEETING ON POINT NO. 5 OF THE AGENDA OF THE ORDINARY SHAREHOLDERS' MEETING.

Amendment to the consideration for the auditing entrusted to the Independent Auditors. Related and consequent resolutions.

Dear Shareholders:

Given that:

- on 30 July 2013, the Ordinary Shareholders' Meeting of the former FONDIARIA-SAI S.p.A., now UnipolSai Assicurazioni S.p.A. ("UnipolSai" or the "Company"), upon a reasoned proposal submitted by the Board of Statutory Auditors, has entrusted PricewaterhouseCoopers S.p.A. ("PWC") with the auditing of accounts for the year from 2013 to 2021 ("Audit Agreement") – under the terms and conditions set forth in the proposal submitted by PWC on 22 April 2013 (the "Proposal"), as amended on 27 May 2013, following consensual termination of the audit agreement previously in force with Reconta Ernst & Young S.p.A., in compliance with the provisions set forth by Legislative Decree no. 39 of 27 January 2010 and by the Regulation no. 261 of 28 December 2012 – given the newly arisen need, after acquiring control of FONDIARIA-SAI by Unipol Gruppo Finanziario S.p.A., to assign to PWC, in its capacity as the main Unipol Group auditor, the components that are essential for performing the auditing of the consolidated financial statements of the Group;
- a similar resolution was approved, also on 30 July 2013 and for the same reasons, by the Ordinary Shareholders' Meetings of Milano Assicurazioni S.p.A. and Premafin HP S.p.A. ("Premafin"), whereas, as regards Unipol Assicurazioni S.p.A., the auditing of accounts was entrusted to PWC by the Ordinary Shareholders' Meeting of the latter on 26 April 2012;
- the merger by incorporation of Unipol Assicurazioni, Milano Assicurazioni and Premafin into FONDIARIA-SAI, now UnipolSai (the "Merger"), took effect on 6 January 2014, with the effective date for accounting and fiscal purposes set on 1 January 2014 when UnipolSai took on all the rights, obligations and legal relationships of the merged companies;
- in the Audit Agreement it was already expressly stated that the *"final fee amount may change in the presence of exceptional or unpredictable circumstances (...) such as to require a higher number of hours and/or a different commitment by the involved professionals"* and that among the *"exceptional or unpredictable circumstances"*, any *"significant change in the structure and/or activities of the companies (...), subject matter of our agreement, such as, for instance, (...) mergers"*, was explicitly included;
- in order to take into consideration any significant change in the organisational

structure, as well as the increased size of UnipolSai, due to the Merger, PWC submitted, on 25 February 2014, a first proposal for an amendment to the contractual terms and conditions, and on 21 January 2015, following talks held with the Company and the Board of Statutory Auditors, a second and alternative proposal for an amendment to the contractual terms and conditions of the Audit Agreement (“Amendment Proposal”), where it was noted that:

- as regards the year 2014, UnipolSai *“following the Merger, continues to use different information and electronic systems among the several divisions”* and that consequently the procedures adopted by the Independent Auditors *“related to process assessment, compliance and validity tests, were not substantially reduced compared with the activities carried out in 2013”* for FONDIARIA-SAI and the companies merged thereby, *“whereas additional tests are required on the portions of the portfolio that migrated into the new systems”*;
- as regards the period 2015-2021, taking into consideration that *“in 2015, the following will occur:*
 - *a streamlining and standardisation of the current information and electronic systems;*
 - *a reduction in the direct deposits in terms of premiums, following the transfer of a portion of the portfolio related to the former Milano Assicurazioni division;”*

and that this should involve an increase in operating efficiency by the Independent Auditors *“in assessing the procedures and in carrying out auditing on compliance and validity”*,

the Independent Auditors proposes to amend the paragraph “Fees and other charges” of the Proposal differentiating professional activities and corresponding remunerations estimated for the year 2014, compared with those to be applied in the years 2015-2021, and introducing, as per the Amendment Proposal, changes in the contractual terms and conditions of the Audit Agreement for the period 2014-2021 starting with the limited auditing of the six months report, prepared by UnipolSai, as at 30 June 2014, and supported by details regarding professional activities and corresponding estimated fees.

The Board of Directors submits for approval to the Shareholders' Meeting, pursuant to Art. 13 of Legislative Decree no. 39 of 27 January 2010, the reasoned proposal prepared by the Board of Statutory Auditors concerning the above-mentioned request from the Independent Auditors which, *inter alia*, states that:

- the positive assessment of the technical eligibility of PWC is confirmed in consideration of both the adequacy of the organisation and the level of knowledge demonstrated by the company and its subsidiaries, as well as the specific characteristics of the carried out activities;

- the total number of hours and the fees related to the activities specified in the Amendment Proposal would amount, for the year 2014, to 28,240 hours, corresponding to a total fee of €2,220,000.00 (after the agreed upon rounding up), whereas for the period from 2015 to 2021, the total number of hours is 26,543, corresponding to a total fee of €2,070,000.00 (after the agreed upon rounding up), on an annual basis;
- the activities specified by PWC in the Amendment Proposal consist in the performance of auditing activities, as per the Auditing Agreement, adjusted according to any additional auditing activity resulting from the merger and, that in all cases, the fees stated in the Amendment Proposal are lower than the total amount of fees set forth for the individual auditing agreements between PWC and the companies participating in the Merger, equal to 8% for the year 2014 and an additional 7% for each of the periods from 2015 to 2021;
- the Amendment Proposal takes into consideration that, as described above, in the year 2014, the Company *“following the Merger, still uses different information and electronic systems in the several divisions”* whereas for 2015 (i) *“a streamlining and standardisation of the current information and electronic systems”* as well as (ii) *“a reduction in the direct deposits in terms of premiums, following the transfer of a portion of the portfolio related to the former Milano Assicurazioni division”* are foreseen;
- the following must be added to the above indicated fees amount: VAT, administrative and IT charges, equal to 2% of the fees; travelling and accommodation expenses incurred for activities carried on outside of the office (under incurred costs, not exceeding 5% of the fees); supervisory fees to be paid to CONSOB, as well as actuary fees of €152,000.00 a year for the years from 2014 to 2021;
- PWC has provided, in the Amendment Proposal, some appropriate assessments, in particular, of the economic conditions set forth in the proposal, which appear to be reasonable and consistent with the professional requirements of the assignment, as well as aligned substantially with the conditions already agreed upon.

With reference, for what is not expressly stated here, to the attached proposal by the Board of Statutory Auditors, following is a draft resolution formulated by the Board itself and submitted to the Ordinary Shareholders' Meeting.

“The Board of Statutory Auditors, unanimously, proposes

to the Shareholders' Meeting of UnipolSai Assicurazioni S.p.A. to include, for the years from 2014 to 2021, starting from the limited accounting audit of the interim report and interim condensed consolidated financial statements as at 30 June 2014, the fees

related to the auditing of accounts commissioned by the Shareholders' Meeting to the company PricewaterhouseCoopers S.p.A. for the years 2013-2021, in compliance with the contractual terms and conditions set forth in the attached Amendment Proposal".

Bologna, 19 March 2015

Annex Reasoned proposal from the Board of Statutory Auditors pursuant to Legislative Decree no. 39, of 27 January 2010, of Legislative Decree no. 209 of 7 September 2005 and Legislative Decree no. 58 of 24 February 1998, as regards amendments, for the years 2014-2021, to the contractual terms of the legal auditing of accounts for the years 2013-2021, commissioned to PricewaterhouseCoopers S.p.A. on 30 July 2013 by the Shareholders' Meeting of FONDIARIA-SAI S.p.A.

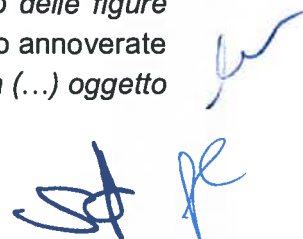
PROPOSTA MOTIVATA

ai sensi e per gli effetti del D. Lgs. 27 gennaio 2010 n. 39, del D. Lgs. 7 settembre 2005 n. 209 e del D. Lgs. 24 febbraio 1998 n. 58, in ordine alla modifica, per il periodo 2014 - 2021, dei termini contrattuali dell'incarico per la revisione legale dei conti per gli esercizi 2013 - 2021, conferito a PricewaterhouseCoopers S.p.A. con delibera dall'Assemblea degli Azionisti di FONDIARIA-SAI S.p.A. del 30 luglio 2013

Signori Azionisti,

Premesso che

1. in data 30 luglio 2013 l'Assemblea Ordinaria degli Azionisti di FONDIARIA-SAI S.p.A. ("FONDIARIA-SAI"), oggi UnipolSai Assicurazioni S.p.A. ("UnipolSai" o la "Società"), su proposta motivata del Collegio Sindacale, ha conferito alla società PricewaterhouseCoopers S.p.A. ("PWC" o la "Società di Revisione") l'incarico di revisione legale dei conti per gli esercizi dal 2013 al 2021, nei termini ed alle condizioni di cui alla proposta formulata da PWC in data 22 aprile 2013 (la "Proposta"), come successivamente modificata in data 27 maggio 2013 (l'"Incarico"); ciò previa risoluzione consensuale dell'incarico in precedenza conferito alla società Reconta Ernst & Young S.p.A., in conformità a quanto previsto dal D.Lgs. 27 gennaio 2010 n. 39 e dal Regolamento 28 dicembre 2012 n. 261, vista la sopravvenuta esigenza - a seguito dell'acquisizione del controllo di FONDIARIA-SAI da parte di Unipol Gruppo Finanziario S.p.A. (la "Capogruppo") - di assegnare a PWC, quale revisore principale del Gruppo Unipol, componenti essenziali per lo svolgimento del lavoro di revisione contabile sul bilancio consolidato del Gruppo medesimo;
2. analoga delibera era stata assunta, sempre in data 30 luglio 2013 e per le medesime motivazioni, dalle Assemblee Ordinarie degli Azionisti di Milano Assicurazioni S.p.A. ("Milano Assicurazioni") e Premafin HP S.p.A. ("Premafin"), mentre, con riguardo a Unipol Assicurazioni S.p.A. ("Unipol Assicurazioni"), l'incarico di revisione legale dei conti era stato conferito a PWC dall'Assemblea Ordinaria degli Azionisti di quest'ultima compagnia in data 26 aprile 2012;
3. a far data dal 6 gennaio 2014, ha avuto efficacia la fusione per incorporazione di Unipol Assicurazioni, Milano Assicurazioni e Premafin in FONDIARIA-SAI, oggi UnipolSai (la "Fusione"), i cui effetti contabili e fiscali hanno avuto decorrenza dal 1° gennaio 2014, con conseguente subentro, da parte di UnipolSai, in tutti i diritti, obblighi e rapporti giuridici facenti capo alle società incorporate;
4. nell'Incarico era già previsto espressamente che *"i corrispettivi potranno essere variati a consuntivo qualora sopravvengano circostanze eccezionali o imprevedibili (...), tali da determinare l'esigenza di un maggior numero di ore e/o un diverso impegno delle figure professionali previste"*. Tra le "circostanze eccezionali o imprevedibili" venivano annoverate espressamente *"le variazioni significative nella struttura ed attività delle società (...) oggetto del nostro incarico quali, ad esempio, (...) fusioni"* [cfr. pag. 17 della Proposta];



5. al fine di tener conto delle significative variazioni intervenute nella struttura organizzativa nonché delle accresciute dimensioni di UnipolSai per effetto della Fusione, PWC ha presentato, in data 25 febbraio 2014, una prima proposta di modifica dei termini contrattuali relativamente all'Incarico (la "**Prima Proposta di Modifica**") e, in data 21 gennaio 2015, a seguito delle interlocuzioni intervenute con la Società e il Collegio Sindacale, una ulteriore e sostitutiva proposta di modifica dei termini contrattuali relativamente all'Incarico (la "**Proposta di Modifica**") nella quale, evidenziato che:

- in relazione all'esercizio 2014, UnipolSai, *"in conseguenza della Fusione, utilizza ancora sistemi informativi ed informatici non omogenei tra le varie divisioni"* e conseguentemente le procedure utilizzate dalla Società di Revisione *"relative alla rilevazione dei processi, ai test di conformità e di validità non hanno subito una sostanziale riduzione rispetto a quanto svolto nel corso del 2013"* per FONDIARIA-SAI e per le società da questa incorporate, *"mentre sono richiesti test aggiuntivi sulle parti di portafoglio migrate nei nuovi sistemi"*;
- in relazione agli esercizi 2015-2021, tenuto conto che *"nel corso del 2015 avverrà:*
 - *una razionalizzazione e omogeneizzazione degli attuali sistemi informativi e informatici;*
 - *una riduzione della raccolta diretta in termini di premi in seguito alla cessione di una parte del portafoglio relativo alla ex divisione Milano Assicurazioni,"**e che ciò dovrebbe comportare un'ulteriore efficienza da parte della Società di Revisione "nella rilevazione delle procedure e nella effettuazione delle verifiche di conformità e validità",*

la Società di Revisione propone la modifica del paragrafo "Onorari ed altre spese" della Proposta, differenziando attività professionali e corrispondenti compensi stimati per l'esercizio 2014 rispetto a quelli per gli esercizi 2015 - 2021;

6. il Collegio Sindacale ha acquisito entrambe le menzionate proposte formulate da PWC, rispettivamente, in data 25 febbraio 2014 e 21 gennaio 2015;
7. la Proposta di Modifica prevede la variazione dei termini contrattuali relativamente all'Incarico per il periodo 2014 - 2021, con decorrenza dalla revisione contabile limitata della relazione semestrale di UnipolSai al 30 giugno 2014, corredata dal dettaglio delle attività professionali e dei corrispondenti compensi stimati;
8. il Collegio Sindacale, in considerazione di quanto previsto dall'art. 13, comma 1, del D. Lgs. 27 gennaio 2010 n. 39, a mente del quale *"l'assemblea, su proposta motivata dell'organo di controllo, conferisce l'incarico di revisione legale dei conti e determina il corrispettivo spettante al revisore legale o alla società di revisione legale per l'intera durata dell'incarico e gli eventuali criteri per l'adeguamento di tale corrispettivo durante l'incarico"*, ha preso in esame, con l'ausilio delle competenti strutture aziendali della Società e mediante colloqui intervenuti con i responsabili della Società di Revisione, la Proposta di Modifica al fine di formulare, a sua volta, la propria proposta motivata da sottoporre all'Assemblea.

Rilevato

- che l'Incarico a PWC riguarda:

- la revisione legale dei conti, ai sensi degli artt. 14 e 16 del D. Lgs. 27 gennaio 2010 n. 39 e dell'art. 102 del D. Lgs. 7 settembre 2005 n. 209, del bilancio d'esercizio e del bilancio consolidato relativi agli esercizi dal 2013 al 2021, compreso l'espletamento delle funzioni e delle attività previste dall'art. 14 del D. Lgs. 27 gennaio 2010 n. 39 e le verifiche connesse alla sottoscrizione delle dichiarazioni fiscali;
- la revisione contabile limitata della relazione semestrale e del bilancio consolidato semestrale abbreviato al 30 giugno per gli esercizi dal 2014 al 2021, come raccomandato da CONSOB con Comunicazione n. 97001574 del 20 febbraio 1997;
- la revisione contabile del *reporting package* di consolidamento al 31 dicembre, utilizzato ai fini del bilancio consolidato della Capogruppo, relativo agli esercizi dal 31 dicembre 2013 al 2021;
- la revisione contabile limitata del *reporting package* di consolidamento al 30 giugno, utilizzato ai fini della relazione semestrale consolidata (bilancio consolidato semestrale abbreviato) della Capogruppo, relativo agli esercizi dal 2014 al 2021;
- la revisione contabile dei fondi pensione aperti relativamente agli esercizi dal 2013 al 2021;
- il giudizio di conformità sui fondi interni assicurativi e sulle gestioni separate relativamente agli esercizi dal 31 dicembre 2013 al 2021;
- che risulta confermata la valutazione positiva sull'idoneità tecnica di PWC, in considerazione sia della adeguatezza della sua organizzazione, sia del livello di conoscenza della Società e delle società da questa controllate, nonché delle specificità inerenti le attività svolte;
- che il totale di ore ed onorari per le attività indicate nella Proposta di Modifica, ammonterebbe per l'esercizio 2014 a 28.240 ore, corrispondente ad onorari per Euro 2.220.00,00 (al netto dell'arrotondamento convenuto), mentre per gli esercizi dal 2015 al 2021 a 26.543 ore, corrispondente ad onorari per Euro 2.070.000,00 (al netto dell'arrotondamento convenuto), su base annua;
- che le attività indicate da PWC nella Proposta di Modifica risultano inerenti all'espletamento delle attività di revisione legale di cui al vigente Incarico ed adeguate in relazione alle attività di revisione aggiuntive derivanti dalla Fusione e che, in ogni caso, il compenso previsto dalla Proposta di Modifica è inferiore alla somma degli onorari previsti dai singoli incarichi conferiti a PWC dalle società partecipanti alla Fusione in misura pari all'8% per l'esercizio 2014 e ad un ulteriore 7% per ciascuno degli esercizi dal 2015 al 2021;
- che la Proposta di Modifica tiene conto che nell'esercizio 2014 la Società, *"in conseguenza della Fusione, utilizza ancora sistemi informativi e informatici non omogenei tra le varie divisioni"*, mentre nel corso del 2015 è prevista (i) *"una razionalizzazione e omogeneizzazione degli attuali sistemi informativi e informatici"*, nonché (ii) *"una riduzione della raccolta diretta in termini di premi in seguito alla cessione di una parte del portafoglio relativo alla ex divisione Milano Assicurazioni"*;
- che al corrispettivo di cui sopra andranno aggiunti l'IVA, le spese di segreteria e di servizi informativi, pari al 2% degli onorari; le spese vive di viaggio e soggiorno per le attività effettuate fuori sede (addebitate al costo sostenuto, entro il limite del 5% degli onorari); il

contributo di vigilanza a favore della CONSOB, nonché gli onorari dell'attuario, pari a Euro 152.000,00 annui per gli esercizi dal 2014 al 2021;

- che gli onorari previsti dalla Proposta di Modifica saranno adeguati annualmente, ogni 1° aprile, a partire dal 1° aprile 2015, in base alla variazione dell'indice ISTAT relativo al costo della vita (indice prezzi al consumo per le famiglie di operai ed impiegati) rispetto all'anno precedente (base marzo 2014);
- che nel formulare la Proposta di Modifica PWC ha fornito idonei elementi valutativi concernenti, in particolare, le condizioni economiche previste nella proposta medesima, che appaiono congrue e coerenti con l'impegno professionale richiesto per l'espletamento dell'incarico, nonché sostanzialmente allineate con le condizioni già in atto;
- che restano ferme tutte le altre clausole contenute nell'originario Incarico,

tutto ciò premesso, esaminato e rilevato, il Collegio Sindacale, all'unanimità,

propone

all'Assemblea degli Azionisti di UnipolSai Assicurazioni S.p.A. di integrare, relativamente agli esercizi 2014 - 2021, con decorrenza dalla revisione contabile limitata della relazione semestrale e del bilancio consolidato semestrale abbreviato della Società al 30 giugno 2014, gli onorari relativi all'incarico di revisione legale dei conti, conferito dall'Assemblea medesima alla società PricewaterhouseCoopers S.p.A. per il periodo 2013 - 2021, conformemente ai termini contrattuali e alle condizioni rappresentate nella Proposta di Modifica qui acclusa.

Bologna, 18 marzo 2015

Il Collegio Sindacale

Giuseppe Angiolini

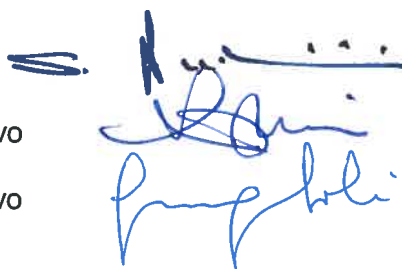
Presidente

Sergio Lamonica

Sindaco Effettivo

Giorgio Loli

Sindaco Effettivo



Allegato: Proposta di Modifica formulata da PricewaterhouseCoopers S.p.A. in data 21 gennaio 2015



**UNIPOLSAI ASSICURAZIONI SPA
BOLOGNA**

**NUOVA PROPOSTA DI MODIFICA DEI TERMINI
CONTRATTUALI RELATIVAMENTE ALL'INCARICO DI
REVISIONE LEGALE DEI CONTI PER GLI ESERCIZI DAL
2013 AL 2021**

Riservata

Milano, 21 gennaio 2015

Al Collegio Sindacale di
UnipolSai Assicurazioni SpA
Bologna

e

Al Consiglio di Amministrazione di
UnipolSai Assicurazioni SpA
Bologna

Egregi Signori

Come discusso per le vie brevi, siamo ad inviarvi un riepilogo dell'evoluzione dei nostri incarichi e dei nostri compensi legati all'attività di revisione legale di UnipolSai Assicurazioni SpA (già Fondiaria-SAI SpA).

In data 22 aprile 2013 Vi avevamo inviato la nostra proposta per l'incarico di revisione legale dei conti, ai sensi del DLgs 39/2010 e del DLgs 209/2005, di Fondiaria-SAI SpA per gli esercizi dal 2013 al 2021 (di seguito la "Proposta").

Successivamente, ci avevate informato che intendevate proporre all'Assemblea dei Soci della Vostra Società, prevista in luglio 2013, di deliberare in merito al conferimento dell'incarico di revisione legale dei conti alla nostra società per gli esercizi dal 2013 al 2021, secondo il disposto della nostra Proposta, consentendo però al precedente revisore legale dei conti di completare le attività di revisione contabile limitata sulla relazione semestrale di Fondiaria-SAI SpA al 30 giugno 2013 e sul bilancio consolidato semestrale abbreviato del Gruppo Fondiaria-SAI SpA al 30 giugno 2013. In considerazione di tale aspetto, in data 27 maggio 2013 vi avevamo di conseguenza inviato una lettera di modifica dei termini contrattuali.

PricewaterhouseCoopers SpA

Sede legale e amministrativa: **Milano** 20149 Via Monte Rosa 91 Tel. 0277851 Fax 027785240 Cap. Soc. Euro 6.890.000,00 i.v., C.F. e P.IVA e Reg. Imp. Milano 12979880155 Iscritta al n° 119644 del Registro dei Revisori Legali - Altri Uffici: **Ancona** 60131 Via Sandro Totti 1 Tel. 0712132311 - **Bari** 70122 Via Abate Gimma 72 Tel. 0805640211 - **Bologna** 40126 Via Angelo Finelli 8 Tel. 0516186211 - **Brescia** 25123 Via Borgo Pietro Wuhler 23 Tel. 0303697501 - **Catania** 95129 Corso Italia 302 Tel. 0957532311 - **Firenze** 50121 Viale Gramsci 15 Tel. 0552482811 - **Genova** 16121 Piazza Piccapietra 9 Tel. 01029041 - **Napoli** 80121 Piazza dei Martiri 58 Tel. 08136181 - **Padova** 35138 Via Vicenza 4 Tel. 049873481 - **Palermo** 90141 Via Marchese Ugo 60 Tel. 091349737 - **Parma** 43100 Viale Tanara 20/A Tel. 0521275911 - **Roma** 00154 Largo Fochetti 29 Tel. 06570251 - **Torino** 10122 Corso Palestro 10 Tel. 011556771 - **Trento** 38122 Via Grazioli 73 Tel. 0461237004 - **Treviso** 31100 Viale Felissent 90 Tel. 0422696911 - **Trieste** 34125 Via Cesare Battisti 18 Tel. 0403480781 - **Udine** 33100 Via Poscolle 43 Tel. 043225789 - **Verona** 37135 Via Francia 21/C Tel. 0458263001

In data 30 luglio 2013, l'Assemblea dei Soci di Fondiaria-SAI SpA ci ha conferito l'incarico di revisione legale dei conti per il periodo 2013-2021, nei termini indicati nella Proposta come modificata in data 27 maggio 2013.

Uguualmente, in data 30 luglio 2013, ci sono stati conferiti gli incarichi di revisione legale dei conti, per il periodo 2013-2021, da Milano Assicurazioni SpA e Premafin HP SpA secondo i termini indicati nelle proposte datate 22 aprile 2013 come modificate in data 27 maggio 2013. Per quanto riguarda Unipol Assicurazioni SpA, l'incarico di revisione legale dei conti, per il periodo 2012-2020 ci era stato conferito in data 26 aprile 2012 secondo i termini indicati nella nostra proposta datata 20 febbraio 2012.

In data 2 gennaio 2014 è stato iscritto presso i competenti registri delle imprese l'atto di fusione per incorporazione di Unipol Assicurazioni SpA ("Unipol Assicurazioni"), Milano Assicurazioni SpA ("Milano") e Premafin HP SpA ("Premafin") in Fondiaria-SAI SpA ("FonSAI"), stipulato in data 31 dicembre 2013 (la "Fusione").

La Fusione ha acquistato efficacia a far data dal 6 gennaio 2014 (la "Data di efficacia"). I relativi effetti contabili e fiscali sono decorsi dal 1 gennaio 2014. A decorrere dalla Data di efficacia Fondiaria-SAI SpA ha assunto la denominazione sociale di UnipolSai Assicurazioni SpA (in breve "UnipolSai SpA"). A seguito della Fusione, in data 25 febbraio 2014 e relativamente ad UnipolSai SpA, Vi avevamo inviato una lettera di modifica della nostra Proposta (la "Prima Lettera di Modifica").

Durante gli scorsi mesi abbiamo avuto, con il Collegio Sindacale e con la Direzione Amministrativa di UnipolSai SpA, scambi di informazioni relativamente alla nostra stima dei tempi per lo svolgimento delle attività previste nella Prima Lettera di Modifica relativamente agli esercizi dal 31 dicembre 2014 al 31 dicembre 2021.

Ciò premesso, riportiamo un'analisi delle nostre proposte approvate dalle relative Assemblee dei Soci delle società partecipanti alla Fusione, un'analisi della Prima Lettera di Modifica relativamente all'esercizio 2014 e una riformulazione delle ore e degli onorari per ciascun esercizio per il periodo 2015-2021.

Analisi delle proposte approvate dalle relative Assemblee dei Soci delle società partecipanti alla Fusione

UnipolSai Assicurazioni SpA (già Fondiaria-SAI)

Incarichi previsti nella nostra proposta del 22 aprile 2013, così come modificata in data 27 maggio 2013:

- revisione legale del bilancio di esercizio, relativo agli esercizi dal 31 dicembre 2013 al 31 dicembre 2021, ai sensi degli articoli 14 e 16 del DLgs 27 gennaio 2010, n° 39;

- revisione contabile del bilancio consolidato, relativo agli esercizi dal 31 dicembre 2013 al 31 dicembre 2021, ai sensi degli articoli 14 e 16 del DLgs 27 gennaio 2010, n° 39;
- revisione contabile del reporting package ai fini del bilancio consolidato delle controllanti, relativo agli esercizi dal 31 dicembre 2013 al 31 dicembre 2021;
- revisione contabile limitata della relazione semestrale relativa agli esercizi al 30 giugno per gli esercizi dal 2014 al 2021, come raccomandato dalla CONSOB con comunicazione n° 97001574 del 20 febbraio 1997;
- revisione contabile limitata del bilancio consolidato semestrale abbreviato al 30 giugno per gli esercizi dal 2014 al 2021, come raccomandato dalla CONSOB con comunicazione n° 97001574 del 20 febbraio 1997;
- revisione contabile limitata del reporting package di consolidamento ai fini dei bilanci consolidati semestrali abbreviati delle controllanti al 30 giugno, per gli esercizi dal 2014 al 2021;
- revisione contabile dei fondi pensione aperti relativamente agli esercizi dal 2013 al 2021;
- giudizio di conformità sui rendiconti dei fondi interni assicurativi e delle gestioni separate relativamente agli esercizi dal 2013 al 2021.

Tali incarichi prevedono:

- a) un totale di 11.838 ore per un onorario complessivo di Euro 980 migliaia per l'esercizio 2013 (esercizio in cui non erano state da noi svolte le procedure di revisione contabile limitata sulle semestrali al 30 giugno 2013);
- b) un totale "a regime" (ovvero comprensivo delle procedure di revisione contabile limitata sulle semestrali) di 14.208 ore per un onorario complessivo di Euro 1.185 migliaia per ciascun esercizio nel periodo 2014-2021.

Sulla base delle nostre elaborazioni, per le medesime attività "a regime", il precedente revisore, su un numero di ore da noi stimato simile, percepiva un onorario di circa Euro 1.522 migliaia. La nostra proposta ha comportato una riduzione di circa il 22% sul totale degli onorari del precedente revisore.

Milano Assicurazioni SpA

Incarichi previsti nella nostra proposta del 22 aprile 2013, così come modificata in data 27 maggio 2013:

- revisione legale del bilancio di esercizio, relativo agli esercizi dal 31 dicembre 2013 al 31 dicembre 2021, ai sensi degli articoli 14 e 16 del DLgs 27 gennaio 2010, n° 39;
- revisione contabile del bilancio consolidato, relativo agli esercizi dal 31 dicembre 2013 al 31 dicembre 2021, ai sensi degli articoli 14 e 16 del DLgs 27 gennaio 2010, n° 39;
- revisione contabile del reporting package ai fini del bilancio consolidato delle controllanti, relativo agli esercizi dal 31 dicembre 2013 al 31 dicembre 2021;

- revisione contabile limitata della relazione semestrale relativa agli esercizi al 30 giugno per gli esercizi dal 2014 al 2021, come raccomandato dalla CONSOB con comunicazione n° 97001574 del 20 febbraio 1997;
- revisione contabile limitata del bilancio consolidato semestrale abbreviato al 30 giugno per gli esercizi dal 2014 al 2021, come raccomandato dalla CONSOB con comunicazione n° 97001574 del 20 febbraio 1997;
- revisione contabile limitata del reporting package di consolidamento ai fini dei bilanci consolidati semestrali abbreviati delle controllanti al 30 giugno, per gli esercizi dal 2014 al 2021;
- revisione contabile dei fondi pensione aperti relativamente agli esercizi dal 2013 al 2021;
- giudizio di conformità sui rendiconti dei fondi interni assicurativi e delle gestioni separate relativamente agli esercizi dal 2013 al 2021.

Tali incarichi prevedono:

- a) un totale di 7.289 ore per un onorario complessivo di Euro 605 migliaia per l'esercizio 2013 (esercizio in cui non erano state da noi svolte le procedure di revisione contabile limitata sulle semestrali al 30 giugno 2013);
- b) un totale "a regime" (ovvero comprensivo delle procedure di revisione contabile limitata sulle semestrali) di 8.819 ore per un onorario complessivo di Euro 730 migliaia per ciascun esercizio nel periodo 2014-2021.

Sulla base delle nostre elaborazioni, per le medesime attività "a regime", il precedente revisore, su un numero di ore da noi stimato simile, percepiva un onorario di circa Euro 945 migliaia. La nostra proposta ha comportato una riduzione di circa il 23% del totale degli onorari del precedente revisore.

Premafin HP SpA

Incarichi previsti nella nostra proposta del 22 aprile 2013 così come modificata in data 27 maggio 2013:

- revisione legale del bilancio di esercizio, relativo agli esercizi dal 31 dicembre 2013 al 31 dicembre 2021, ai sensi degli articoli 14 e 16 del DLgs 27 gennaio 2010, n° 39;
- revisione contabile del bilancio consolidato, relativo agli esercizi dal 31 dicembre 2013 al 31 dicembre 2021, ai sensi degli articoli 14 e 16 del DLgs 27 gennaio 2010, n° 39;
- revisione contabile del reporting package ai fini del bilancio consolidato della controllante, relativo agli esercizi dal 31 dicembre 2013 al 31 dicembre 2021;
- revisione contabile limitata del bilancio consolidato semestrale abbreviato al 30 giugno per gli esercizi dal 2014 al 2021, come raccomandato dalla CONSOB con comunicazione n° 97001574 del 20 febbraio 1997;
- revisione contabile limitata del reporting package di consolidamento ai fini dei bilanci consolidati semestrali abbreviati della controllante al 30 giugno, per gli esercizi dal 2014 al 2021.

Tali incarichi prevedono:

- un totale di 777 ore per un onorario complessivo di Euro 67 migliaia per l'esercizio 2013 (esercizio in cui non erano state da noi svolte le procedure di revisione contabile limitata sulla semestrale consolidata al 30 giugno 2013);
- un totale "a regime" (ovvero comprensivo delle procedure di revisione contabile limitata sulla semestrale consolidata) di 1.000 ore per un onorario complessivo di Euro 85 migliaia per ciascun esercizio nel periodo 2014-2021.

Sulla base delle nostre elaborazioni, per le medesime attività "a regime", il precedente revisore, su un numero di ore da noi stimato simile, percepiva un onorario di circa Euro 140 migliaia. La nostra proposta ha comportato una riduzione di circa il 39% del totale degli onorari.

Unipol Assicurazioni SpA

Incarichi previsti nella nostra proposta del 20 febbraio 2012:

- revisione legale del bilancio di esercizio relativo agli esercizi dal 31 dicembre 2012 al 31 dicembre 2020, ai sensi degli articoli 14 e 16 del DLgs 27 gennaio 2010, n° 39;
- revisione contabile limitata della relazione semestrale relativa agli esercizi dal 30 giugno 2012 al 30 giugno 2020, come raccomandato dalla CONSOB con comunicazione n° 97001574 del 20 febbraio 1997;
- revisione contabile del reporting package di consolidamento ai fini del bilancio consolidato della controllante, relativo ai periodi dal 31 dicembre 2012 al 31 dicembre 2020;
- la revisione contabile limitata del reporting package di consolidamento ai fini del bilancio consolidato semestrale abbreviato della controllante, relativo ai periodi dal 30 giugno 2012 al 30 giugno 2020;
- revisione contabile dei fondi pensione aperti relativamente agli esercizi dal 2012 al 2020;
- giudizio di conformità sui fondi interni assicurativi e delle gestioni separate relativamente agli esercizi dal 2012 al 2020.

Tali incarichi prevedono un totale per ciascun esercizio di 6.453 ore per un onorario complessivo di Euro 364 migliaia.

Sulla base delle nostre elaborazioni, il precedente revisore prestava 7.681 ore per un onorario di Euro 852 migliaia. La nostra proposta ha comportato una riduzione di circa il 16% del totale delle ore prestate ed una riduzione del 57% degli onorari rispetto al precedente revisore.

Elaborazione proposte “aggregate”

Si riporta di seguito la tabella comparativa aggregata, per gli incarichi “a regime” in precedenza descritti, relativamente agli onorari:

(Migliaia di Euro)

Società	Precedenti revisori	Proposta PwC	Riduzione %
UnipolSai SpA	1.522	1.185	-22%
Milano	945	730	-23%
Premafin	140	85	-39%
Unipol Assicurazioni	852	364	-57%
Aggregato	3.459	2.364	-32%

Complessivamente le nostre proposte prevedevano “a regime” un onorario di Euro 2.364 migliaia contro un onorario complessivo nelle proposte dei precedenti revisori di Euro 3.459 migliaia, pari ad una riduzione del 32% circa. Si informa che per determinare tale riduzione non si è tenuto conto di eventuali rivalutazioni da computarsi agli onorari dei precedenti revisori, da noi stimate in circa il 3%.

Si fa presente inoltre che i precedenti revisori fatturavano, in aggiunta a quanto sopra esposto, onorari relativi alla sottoscrizione delle dichiarazioni fiscali annuali, mentre le nostre proposte considerano anche tali attività.

Al 31 dicembre 2013, le nostre proposte in essere (quindi senza considerare le procedure di revisione contabile limitata sui bilanci al 30 giugno 2013 di FonSAI, Milano e Premafin) prevedevano un ammontare complessivo di 26.357 ore (di cui 11.838 ore per UnipolSai SpA, 7.289 ore per Milano, 777 ore per Premafin, 6.453 ore per Unipol Assicurazioni). La nostra consuntivazione finale delle attività svolte con riferimento alla revisione legale dei conti dei bilanci, alla revisione contabile limitata della relazione semestrale (unicamente per Unipol Assicurazioni), alla revisione contabile dei fondi pensione aperti e alle procedure di conformità sulle gestioni separate e sui fondi interni assicurativi è stata pari a 28.494 ore, dato coerente con quanto previsto nelle proposte.

Analisi della Prima Lettera di Modifica relativamente all'esercizio 2014

Le proposte datate 22 aprile 2013 (così come modificate in data 27 maggio 2013) e la proposta datata 20 febbraio 2012 prevedevano, complessivamente, per l'esercizio 2014 (quindi “a regime” considerando anche le ore e gli onorari sui bilanci semestrali di UnipolSai SpA, Milano e Premafin), un numero di ore pari a 30.480 ed un onorario rivalutato di Euro 2.407 migliaia (agli Euro 2.364 migliaia in precedenza descritti sono stati aggiunti Euro 43 migliaia, ovvero il 2% circa di rivalutazione ISTAT determinato in base ai termini contrattuali delle proposte).

In considerazione della Fusione e della conseguente riduzione del numero dei bilanci oggetto di procedure di revisione (bilancio d'esercizio, bilancio consolidato, bilancio consolidato semestrale abbreviato, relazione semestrale: congiuntamente i “Bilanci”) avevamo proposto, nella Prima Lettera

di Modifica, una riduzione della stima delle nostre ore ed una conseguente riduzione degli onorari sugli incarichi inerenti i Bilanci, fatti salvi alcuni arrotondamenti relativamente agli incarichi sulle gestioni separate, fondi interni assicurativi e fondi pensione aperti e attribuibili all'applicazione di un unico tasso orario puntuale (in luogo dei tre precedenti utilizzati per le proposte di FonSAI, Milano e Unipol Assicurazioni).

Si precisa che relativamente all'esercizio 2014 la Vostra Società, in conseguenza della Fusione, utilizza ancora sistemi informativi e informatici non omogenei tra le varie divisioni; a puro titolo esemplificativo si segnalano:

a) processo liquidativo/riservazione rami danni:

- sistemi AIDA e Sertel per la ex divisione Unipol Assicurazioni;
- sistema IES per le ex divisioni Milano e FonSAI.

Inoltre nel corso del 2014, la ex divisione Unipol Assicurazioni ha migrato una parte del proprio portafoglio danni in un nuovo sistema informativo denominato Liquido.

b) processo assuntivo rami danni:

- sistema SIG (alimentato dagli applicativi SIGMA e SOLE) per le ex divisioni Milano e FonSAI;
- sistemi ESSIG/RCo FLOTTE per la ex divisione Unipol Assicurazioni.

c) processi assuntivo/liquidativo dei rami vita:

- sistema SIVI per le ex divisioni Milano e FonSAI;
- sistemi ESSIG Vita, JXoo e Life Collettive per la ex divisione Unipol Assicurazioni. Nel corso del 2014 alcuni sistemi (Gestione Rendite e TCMG) della ex divisione Unipol Assicurazioni sono migrati in SIVI.

d) processo riassicurativo:

- sistemi SIG Riassicurazione e SICS per le ex divisioni Milano e FonSAI;
- sistema RIASS per la ex divisione Unipol Assicurazioni.

Conseguentemente le nostre procedure relative alla rilevazione dei processi, ai test di conformità e di validità non hanno subito una sostanziale riduzione rispetto a quanto svolto nel corso del 2013, mentre sono richiesti test aggiuntivi sulle parti di portafoglio migrate nei nuovi sistemi.

Si riporta di seguito una tabella riepilogativa di confronto fra i termini delle Prima Lettera di Modifica e l'elaborazione aggregata delle proposte datate 22 aprile 2013 e della proposta datata 20 febbraio 2012 ("Aggregato").

(Valori in migliaia di Euro per singolo esercizio)

	Aggregato		Prima Lettera di Modifica		Riduzione	
	Ore	Onorari	Ore	Onorari	Ore	Onorari
Bilancio d'esercizio	11.917	1.051	10.725	948	-10%	-10%
Semestrale individuale	3.023	262	2.721	240	-10%	-8%
Bilancio consolidato	5.160	466	4.644	410	-10%	-12%
Bilancio consolidato semestrale abbreviato	2.303	208	2.073	183	-10%	-12%
Sub totale Bilanci	22.403	1.986	20.163	1.782	-10%	-10%
Gestioni separate/fondi interni	6.721	476	6.721	483	0%	1%
Fondi pensione aperti	1.356	96	1.356	97	0%	1%
Subtotale Rendiconti	8.077	572	8.077	580	0%	1%
Totale lordo	30.480	2.558	28.240	2.363	-7%	-8%
Arrotondamento		(151)		(143)		
Totale netto		2.407		2.220		-8%

La tabella esplicita, in sintesi:

- una riduzione di ore sugli incarichi relativi ai "Bilanci" del 10%, che si è tradotta in una contestuale riduzione dei relativi onorari;
- nessuna variazione dei tempi previsti relativamente ai "Rendiconti", con minimi arrotondamenti sui relativi onorari;
- una riduzione sul totale complessivo pari all'8% in termini di onorari.

La riduzione in termini di onorari, ha portato la differenza rispetto ai precedenti revisori dal 32% al 36%.

Rispetto alla stima di 28.240 ore, al 31 dicembre 2014, il tempo da noi già consuntivato è stato pari a 11.931 ore (pari al 42% del totale previsto ed allineato al budget di 11.500 ore originariamente previsto al 31 dicembre 2014) e relativo alle seguenti attività:

- revisione contabile limitata della relazione semestrale al 30 giugno 2014;
- revisione contabile limitata del bilancio consolidato semestrale abbreviato al 30 giugno 2014;
- giudizio di conformità su numero 16 gestioni separate con chiusura al 30 settembre 2014;

- giudizio di conformità su numero 6 gestioni separate con chiusura al 31 ottobre 2014;
- verifica della regolare tenuta della contabilità al 31 marzo, 30 giugno e 30 settembre 2014;
- procedure preliminari sul bilancio d'esercizio:
 - comprensione del business;
 - comprensione del sistema di controllo interno;
 - rilevazione dei processi assuntivo, liquidativo, tesoreria e investimenti;
 - identificazione dei fattori di rischio;
- procedure preliminari sul bilancio consolidato:
 - verifica perimetro di consolidamento;
 - istruzioni preliminari agli altri revisori.

Nel periodo dal 1 gennaio al 31 maggio 2015 (ovvero un mese dalla data dell'Assemblea che approva il bilancio), svolgeremo le seguenti attività:

- giudizio di conformità su numero 42 gestioni separate con chiusura al 31 dicembre 2014;
- giudizio di conformità su numero 32 fondi interni assicurativi con chiusura al 31 dicembre 2014;
- revisione contabile di numero 30 comparti relativi a numero 6 fondi pensione aperti con chiusura al 31 dicembre 2014;
- verifica della regolare tenuta della contabilità al 31 dicembre 2014;
- procedure finali sul bilancio d'esercizio:
 - rilascio del piano di audit al Collegio Sindacale;
 - test di validità su processi;
 - test di conformità;
 - test impairment su immobili e partecipazioni;
 - test valutazione degli strumenti finanziari;
 - verifica dei depositari titoli;
 - ottenimento e analisi della relazione dell'attuario incaricato;
 - ottenimento e analisi della documentazione predisposta dagli Uffici Attuariato Danni e Vita;
 - analisi delle migrazioni dei sistemi informativi avvenuti nel corso dell'esercizio;
 - verifica documentale su un campione di cartelline, rami danni e rami vita, relativamente a premi e sinistri/liquidazioni;
 - esame delle risposte alla procedura di conferma esterna;
 - analisi comparativa dei saldi finali di bilancio;
 - analisi dell'informativa di bilancio;
 - verifica sulla coerenza della relazione sulla gestione con i dati di bilancio;
 - verifica sulla coerenza della relazione sul governo societario e sugli assetti proprietari;
 - check list Assirevi di controllo conformità ex regolamento ISVAP 22/2010;
 - check list di controllo CONSOB.

- procedure finali sul bilancio consolidato:
 - rilascio del piano di audit al Collegio Sindacale;
 - invio istruzioni finali agli altri revisori;
 - analisi dei documenti inviati dagli altri revisori (reporting package, memoranda, relazioni);
 - test di impairment su avviamento e attivi finanziari;
 - verifica del bilancio aggregato;
 - verifica dei saldi intercompany;
 - verifica delle scritture di consolidamento;
 - procedure sommarie sulle entità consolidate minori;
 - analisi comparativa dei saldi finali di bilancio consolidato;
 - eventuale review delle carte dei revisori non appartenenti al network PwC;
 - analisi dell'informativa di bilancio consolidato;
 - verifica sulla coerenza della relazione sulla gestione consolidata con i dati di bilancio;
 - check list Assirevi di controllo conformità ex regolamento ISVAP 7/2007;
 - check list di controllo CONSOB.
- Relazione ex art.17 del DLgs 39/2010;
- Relazione ex art. 19 del DLgs 39/2010;
- Predisposizione della Scheda di Controllo CONSOB;
- Gestione e archiviazione delle carte di lavoro.

Allo stato attuale, e in base alla pianificazione in essere dei vari team coinvolti (dislocati non solo a Bologna ma anche a Milano, Torino e Firenze), stimiamo in circa 18.000 ore il tempo necessario per il completamento delle suddette attività. Il tempo complessivamente speso dovrebbe attestarsi in circa 30.000 ore, leggermente superiore a quanto preventivato nella Prima Lettera di Modifica.

Ore ed onorari previsti per gli Esercizi 2015-2021

La Direzione di UnipolSai SpA ci ha informato che nel corso del 2015 avverrà:

- una razionalizzazione e omogeneizzazione degli attuali sistemi informativi ed informatici;
- una riduzione della raccolta diretta in termini di premi in seguito alla cessione di una parte del portafoglio relativo alla ex divisione Milano Assicurazioni;

ciò dovrebbe comportare un'ulteriore efficienza da parte nostra nella rilevazione delle procedure e nell'effettuazione delle verifiche di conformità e validità.

Ipotizziamo, quindi, per ciascun esercizio del periodo 2015-2021 una riduzione dei tempi (per le procedure di revisione sui Bilanci) di circa 1.700 ore pari a un onorario di Euro 150 migliaia.

Riportiamo per semplicità espositiva una tabella riepilogativa.

(Valori in migliaia di Euro per singolo esercizio)

	Esercizio 2014		Esercizi 2015-2021		Riduzione	
	Ore	Onorari	Ore	Onorari	Ore	Onorari
Bilancio d'esercizio	10.725	948	9.822	868	-8%	-8%
Semestrale individuale	2.721	240	2.492	220	-8%	-8%
Bilancio consolidato	4.644	410	4.253	376	-8%	-8%
Bilancio consolidato semestrale	2.073	183	1.899	168	-8%	-8%
Sub totale Bilanci	20.163	1.782	18.466	1.632	-8%	-8%
Gestioni separate/fondi interni	6.721	483	6.721	483	-	-
Fondi pensione aperti	1.356	97	1.356	97	-	-
Subtotale Rendiconti	8.077	580	8.077	580	-	-
Totale lordo	28.240	2.363	26.543	2.212	-6%	-6%
Arrotondamento		(143)		(142)		
Totale netto		2.220		2.070		-7%

Tale riduzione, pari all'8% sugli incarichi inerenti i Bilanci, corrisponde ad un ulteriore decremento del 7% in termini di onorario netto totale.

Tale ulteriore riduzione in termini di onorari ha portato la differenza rispetto ai precedenti revisori dal 36% al 40%, percentuale che si dovrebbe incrementare di qualche punto per via della rivalutazione degli onorari dei precedenti revisori (si stima di circa il 4%). Più dettagliatamente e attribuendo l'arrotondamento proporzionalmente agli incarichi, la riduzione di onorari sugli incarichi relativi ai Bilanci è pari al 46% (PwC per Euro 1.527 migliaia contro Euro 2.832 migliaia dei precedenti revisori), mentre relativamente ai rendiconti è pari al 13% (PwC per Euro 543 migliaia contro Euro 627 migliaia dei precedenti revisori).

Con la presente Vi proponiamo pertanto la seguente modifica della nostra Proposta, relativamente al paragrafo "4.3 Onorari ed altre spese", relativamente agli esercizi 2014-2021:

"4.3 Onorari ed altre spese"

Il criterio di calcolo degli onorari è basato sul livello di responsabilità ed esperienza del nostro personale professionale, tenuto conto del tempo da noi ritenuto necessario per assolvere l'incarico.

Sulla base di quanto esposto precedentemente, avendo come riferimento i dati patrimoniali civilistici della relazione semestrale al 30 giugno 2014, la situazione patrimoniale-finanziaria del bilancio consolidato abbreviato al 30 giugno 2014 e la struttura della Società e del Gruppo UnipolSai così come illustrateci, la quantificazione dei nostri onorari, per singolo esercizio, è la seguente:

Esercizio 2014

	<u>Ore</u>	<u>Onorari</u> (Euro)
Incarico di revisione legale del bilancio d'esercizio di UnipolSai SpA incluse le attività di verifica della regolare tenuta della contabilità sociale di cui all'articolo 14 comma 1, lettera b) del DLgs 39/2010	10.725	948.219
Incarico di revisione contabile limitata della relazione semestrale di UnipolSai SpA	2.721	240.448
Incarico di revisione contabile del bilancio consolidato del Gruppo UnipolSai inclusa la revisione del reporting package al 31 dicembre utilizzato ai fini del consolidamento nel bilancio della controllante	4.644	410.489
Incarico di revisione contabile limitata del bilancio consolidato semestrale abbreviato del Gruppo UnipolSai inclusa la revisione contabile limitata del reporting package semestrale utilizzato ai fini del consolidamento nel bilancio semestrale della controllante	2.073	183.238
Giudizio di conformità sulle gestioni separate e fondi interni assicurativi	6.721	482.872
Revisione contabile dei fondi pensione aperti	<u>1.356</u>	<u>97.426</u>
Totale ore e onorari lordi	<u>28.240</u>	2.362.692
Arrotondamento		(<u>142.692</u>)
Totale onorari		<u>2.220.000</u>

Periodo 2015-2021
(ore ed onorari per singolo esercizio)

	<u>Ore</u>	<u>Onorari</u> (Euro)
Incarico di revisione legale del bilancio d'esercizio di UnipolSai SpA incluse le attività di verifica della regolare tenuta della contabilità sociale di cui all'articolo 14 comma 1, lettera b) del DLgs 39/2010	9.822	868.168
Incarico di revisione contabile limitata della relazione semestrale di UnipolSai SpA	2.492	220.196
Incarico di revisione contabile del bilancio consolidato del Gruppo UnipolSai inclusa la revisione del reporting package al 31 dicembre utilizzato ai fini del consolidamento nel bilancio della controllante	4.253	375.820
Incarico di revisione contabile limitata del bilancio consolidato semestrale abbreviato del Gruppo UnipolSai inclusa la revisione contabile limitata del reporting package semestrale utilizzato ai fini del consolidamento nel bilancio semestrale della controllante	1.899	167.920
Giudizio di conformità sulle gestioni separate e fondi interni assicurativi	6.721	482.872
Revisione contabile dei fondi pensione aperti	<u>1.356</u>	<u>97.426</u>
Totale ore e onorari lordi	<u>26.543</u>	2.212.402
Arrotondamento		(<u>142.402</u>)
Totale onorari		<u>2.070.000</u>

Gli importi indicati non comprendono l'IVA, le spese di segreteria e di servizi informativi pari al 2 per cento degli onorari; le spese vive di viaggio e soggiorno per le attività effettuate fuori sede. Queste ultime spese saranno addebitate in base al costo sostenuto e, comunque, entro il limite del 5 per cento degli onorari totali. Gli importi non comprendono infine il contributo di vigilanza a favore della CONSOB, attualmente pari all'8,85 per cento, che vi sarà addebitato annualmente. Qualora la misura del contributo dovesse essere modificata da successivi provvedimenti, provvederemo ad applicare il nuovo contributo, operando i congruagli del caso.

Il preventivo dettagliato degli onorari è fornito in Allegato, che sostituisce l'Allegato D della nostra proposta del 22 aprile 2013, come già modificata in data 27 maggio 2013.

Gli importi indicati nelle Schede di Riepilogo e di Dettaglio dell'**Allegato D** non comprendono l'IVA, le spese, il contributo CONSOB e gli onorari dell'attuario".

"4.3 Onorari ed altre spese

(d) Intervento dell'attuario

Tra i soci della nostra società non figura un attuario iscritto all'apposito Albo Professionale. Di conseguenza, al fine di rispettare il dettato normativo, ci avvarremo di un consulente esterno, il Prof. Flavio Fidani. Il suo intervento avrà per oggetto quelle attività che sono attribuite all'attuario revisore in base a disposizioni di legge o regolamentari. I suoi onorari ammonteranno ad Euro 152.000 annui per gli esercizi 2014-2021.

Tali ammontari non sono inclusi negli onorari precedentemente stimati".

La presente proposta di modifica dovrà essere sottoscritta in segno di accettazione dal legale rappresentante di UnipolSai Assicurazioni SpA e sarà approvata e ratificata con delibera dell'Assemblea della Vostra Società in occasione della prossima adunanza.

In attesa di Vostro cortese riscontro, inviamo i nostri migliori saluti.

PricewaterhouseCoopers SpA



Angelo Giudici
(Partner)



Ezio Bassi
(Partner)

Abbiamo letto la sopra estesa proposta di modifica dei termini contrattuali ed accettiamo integralmente le condizioni in essa contenute.

(luogo e data)

(firma del legale rappresentante di UnipolSai Assicurazioni SpA)

(nome e cognome leggibili del legale rappresentante di UnipolSai Assicurazioni SpA e qualifica aziendale)

PREVENTIVO DETTAGLIATO DEI NOSTRI ONORARI PER SINGOLO ESERCIZIO (2014-2021)

Nel seguente allegato sono riportati:

- le denominazioni delle Gestioni Separate;
- le denominazioni dei Fondi Interni Assicurativi;
- le denominazioni dei Fondi Pensioni Aperti (per linea);
- il dettaglio per ore e onorari delle nostre attività.

PREVENTIVO DETTAGLIATO DEI NOSTRI ONORARI PER SINGOLO ESERCIZIO (2014-2021)

Gestioni separate

Press

Press Prim

Press-Ecu

Portafoglio Estero Serie Dollaro USA

Portafoglio Estero Serie Franco Svizzero

Portafoglio Estero Serie Yen Giapponese

Nuova Press 2000

Innovazione Press

Vita Press

Fondivita

Fondicoll (fusa in "Fondicoll UnipolSai dal 1.10.2014)

Serie A Collettive

Fondo Viva (divisione Fondiaria)

Fondirend

Fondo Antares

Fondo Artemis

Fonsai R.E. (fusa in "R.E. UnipolSai dal 1.1.2015)

Fonsai Pensione

PREVENTIVO DETTAGLIATO DEI NOSTRI ONORARI PER SINGOLO ESERCIZIO (2014-2021)

Gestioni separate

Sasariv

Fondo Viva (divisione Milano)

Fondo Valuta Viva

Fondo Viva Prim

BACH

TELL

KENNEDY

DANTE

Fondo 3A

Fondo Si

Geprecoll (fusa in "Fondicoll UnipolSai dal 1.10.2014)

Gestiprev

Fondo Previ Maa

Valuta Maa

Fondo Innovazione Maa

Milass R.E. (fusa in "R.E. UnipolSai dal 1.1.2015)

Milass Pensione

Sasariv Pensione

Gest1 UnipolSai

Gestioni separate

Fondo Benefici Garantiti

Fondo Pensionistico Privato

VITA IN

Fondo Previdenza Impresa

VEVIAS

Piano Risparmio Previdenziale

Risparmio Dinamico

Futuro Concreto

Concreta

Meie Futuro

Progetto Previdenza

Previdenza Aurora

LibraAurora

Gestione Valore Aurora (fusa in "Valore UnipolSai dal
1.11.2014)

IntegraAurora

Unipol Vita

Unipol Vita Collettive

Unipol Strategia Valore (fusa in "Valore UnipolSai dal
1.11.2014)

Vitattiva

Vitattiva Polizze Collettive

Valutattiva Ecu

Lavoro

PreviUnipol

Previdenza Polizze Collettive

Unipol Executive

Unipol Previdenzattiva

Previdenza Vita Collettive

PREVENTIVO DETTAGLIATO DEI NOSTRI ONORARI PER SINGOLO ESERCIZIO (2014-2021)

Fondi interni assicurativi

FondoSai

Sai Alfa2000

Sai Omega2000

Sai Beta2000

Fonsailink Azionario Cl.A

Fonsailink Azionario Cl.B

Fonsailink Bilanciato Cl.A

Fonsailink Bilanciato Cl.B

Fonsailink Obbligazionario

Fonsailink Monetario

Fonsai Azionario Globale

PREVENTIVO DETTAGLIATO DEI NOSTRI ONORARI PER SINGOLO ESERCIZIO (2014-2021)

Fondi interni assicurativi

Milass Azionario Globale

Prevlink Azionario Cl.A

Prevlink Bilanciato Cl.A

Prevlink Monetario

Prevlink Obbligazionario

Fondi interni assicurativi

Comparto 1 Obbligazionario Misto Euro

Comparto 2 Bilanciato

Comparto 3 Azionario Globale

Uninvest Risparmio

Uninvest Equilibrio

Uninvest Flessibile

Uninvest ArcoSerenio

Meie Unit Balanced

Meie Unit Share

InvestiConObiettivo

Winvest Linea Prudente

Winvest Linea Bilanciata

Winvest Linea Dinamica

CS PrivateLife 4

Aurora Prudente

Aurora Dinamico

Aurora Equilibrato

Target Aurora

PREVENTIVO DETTAGLIATO DEI NOSTRI ONORARI PER SINGOLO ESERCIZIO (2014-2021)

Fondi pensione aperti**FPA CONTO PREVIDENZA**

Comparto Azionario Cl Ord
Comparto Azionario Cl.A
Comparto Azionario Cl.B
Comparto Azionario Cl.C
Comparto Bilanciato Cl Ord
Comparto Bilanciato Cl.A
Comparto Bilanciato Cl.B
Comparto Bilanciato Cl.C
Comparto Garantito Cl Ord
Comparto Garantito Cl.A
Comparto Garantito Cl.B
Comparto Garantito Cl.C
Comparto Obbligazionario Cl Ord
Comparto Obbligazionario Cl.A
Comparto Obbligazionario Cl.B
Comparto Obbligazionario Cl.C
Comparto Premium TFR

FPA SAI

Linea Previ-Bond
Linea Previ-Capital
Linea Previ-Europa
Linea Previ-Gest
Linea Previ-Global
Linea Previ-Mix

PREVENTIVO DETTAGLIATO DEI NOSTRI ONORARI PER SINGOLO ESERCIZIO (2014-2021)

FPA FONDIARIA PREVIDENTE

Comparto Azionario

Comparto Bilanciato

Comparto Garantito

Comparto Monetario

Comparto Obbligazionario

PREVENTIVO DETTAGLIATO DEI NOSTRI ONORARI PER SINGOLO ESERCIZIO (2014-2021)

Fondi pensione aperti

FPA MILANO ASSICURAZIONI

Milano – Bond

Milano – Bond Cl.A

Milano – Bond Cl.B

Milano – Gest

Milano – Gest Cl.A

Milano – Gest Cl.B

Milano – Mix

Milano – Mix Cl.A

Milano – Mix Cl.B

Milano –Europa

Milano – Europa Cl.A

Milano – Europa Cl.B

Milano – Global

Milano – Global Cl.A

Milano – Global Cl.B

Milano – Premium TFR

PREVENTIVO DETTAGLIATO DEI NOSTRI ONORARI PER SINGOLO ESERCIZIO (2014-2021)

Fondi pensione aperti

FPA UNIPOL PREVIDENZA

Unipol Previdenza A

Unipol Previdenza B

Unipol Previdenza C

Unipol Previdenza D

FPA UNIPOL INSIEME

Unipol Insieme Valore

Unipol Insieme Crescita

Unipol Insieme Sviluppo

Unipol Insieme Protezione Etica

PREVENTIVO DETTAGLIATO DEI NOSTRI ONORARI PER SINGOLO ESERCIZIO (2014-2021)

Dettaglio per ore e per onorari

Esercizio 2014

Società:

UnipolSai Assicurazioni SpA

ORE	Partner	Manager	Senior	Assistant	Totale ore per incarico	Tariffe per figura professionale
Revisione bilancio consolidato (B)	464	929	1.858	1.393	4.644	Partner 218
Revisione bilancio consolidato semestrale abbreviato (C)	207	415	829	622	2.073	Manager 147
Revisione bilancio d'esercizio (A)	1.073	2.145	4.290	3.218	10.725	Senior 63
Revisione semestrale	272	544	1.088	816	2.721	Assistant 40
TOTALE ORE MIX 1	2.016	4.033	8.065	6.049	20.163	
Mix 1 ore	10%	20%	40%	30%	100%	
Gestioni Separate e Fondi Interni	336	1.008	2.016	3.361	6.721	
Fondi Pensione Aperti	68	203	407	678	1.356	
TOTALE ORE MIX 2	404	1.211	2.423	4.039	8.077	
Mix 2 ore	5%	15%	30%	50%	100%	
TOTALE ORE	2.420	5.244	10.488	10.088	28.240	

ONORARI

	Partner	Manager	Senior	Assistant	Totale Euro per incarico
Revisione bilancio consolidato (B)	101.152	136.563	117.054	55.720	410.489
Revisione bilancio consolidato semestrale abbreviato (C)	45.126	61.005	52.227	24.880	183.238
Revisione bilancio d'esercizio (A)	233.914	315.315	270.270	128.720	948.219
Revisione semestrale	59.296	79.968	68.544	32.640	240.448
Gestioni Separate e Fondi Interni	73.248	148.176	127.008	134.440	482.872
Fondi Pensione Aperti	14.824	29.841	25.641	27.120	97.426
TOTALE EURO	527.560	770.868	660.744	403.520	2.362.692

Riepilogo onorari

Totale Onorari Lordi	2.362.692
Arrotondamento	(142.692)
Totale Onorari Netti	2.220.000

(A) Tale incarico comprende anche la verifica della regolare tenuta della contabilità nonché le verifiche connesse alla sottoscrizione delle dichiarazioni fiscali.

(B) Tale incarico comprende anche la revisione del reporting package (subconsolidato UnipolSai) al 31 dicembre utilizzato ai fini del consolidamento nel bilancio della controllante.

(C) Tale incarico comprende anche la revisione contabile limitata del reporting package semestrale (subconsolidato UnipolSai) utilizzato ai fini del consolidamento nei bilanci semestrali della controllante.

PREVENTIVO DETTAGLIATO DEI NOSTRI ONORARI PER SINGOLO ESERCIZIO (2014-2021)

Dettaglio per ore e per onorari

Esercizi 2015-2021 (onorari per singolo esercizio)

Società:

UnipolSai Assicurazioni SpA

ORE	Partner	Manager	Senior	Assistant	Totale ore per incarico	Tariffe per figura professionale
Revisione bilancio consolidato (B)	425	850	1.700	1.278	4.253	Partner 218
Revisione bilancio consolidato semestrale abbreviato (C)	190	380	760	569	1.899	Manager 147
Revisione bilancio d'esercizio (A)	982	1.964	3.928	2.948	9.822	Senior 63
Revisione semestrale	249	498	996	749	2.492	Assistant 40
TOTALE ORE MIX 1	1.846	3.692	7.384	5.544	18.466	
MIX 1 ore	10%	20%	40%	30%	100%	
Gestioni Separate e Fondi Interni	336	1.008	2.016	3.361	6.721	
Fondi Pensione Aperti	68	203	407	678	1.356	
TOTALE ORE MIX 2	404	1.211	2.423	4.039	8.077	
MIX 2 ore	5%	15%	30%	50%	100%	
TOTALE ORE	2.250	4.903	9.807	9.583	26.543	

ONORARI	Partner	Manager	Senior	Assistant	Totale Euro per incarico
Revisione bilancio consolidato (B)	92.650	124.950	107.100	51.120	375.820
Revisione bilancio consolidato semestrale abbreviato (C)	41.420	55.860	47.880	22.760	167.920
Revisione bilancio d'esercizio (A)	214.076	288.708	247.464	117.920	868.168
Revisione semestrale	54.282	73.206	62.748	29.960	220.196
Gestioni Separate e Fondi Interni	73.248	148.176	127.008	134.440	482.872
Fondi Pensione Aperti	14.824	29.841	25.641	27.120	97.426
TOTALE EURO	490.500	720.741	617.841	383.320	2.212.402

Riepilogo onorari	Euro
Totale Onorari Lordi	2.212.402
Arrotondamento	(142.402)
Totale Onorari Netti	2.070.000

(A) Tale incarico comprende anche la verifica della regolare tenuta della contabilità nonché le verifiche connesse alla sottoscrizione delle dichiarazioni fiscali.

(B) Tale incarico comprende anche la revisione del reporting package (subconsolidato UnipolSai) al 31 dicembre utilizzato ai fini del consolidamento nel bilancio della controllante.

(C) Tale incarico comprende anche la revisione contabile limitata del reporting package semestrale (subconsolidato UnipolSai) utilizzato ai fini del consolidamento nei bilanci semestrali della controllante.

BOARD OF DIRECTORS' REPORT TO THE SHAREHOLDERS' MEETING ON POINT NO. 6 OF THE AGENDA OF THE ORDINARY SHAREHOLDERS' MEETING.

Purchase and disposal of treasury shares and shares of the holding company. Related and consequent resolutions.

Dear Shareholders:

Please be reminded that the Ordinary Shareholders' Meeting of UnipolSai S.p.A., in the meeting of 29 April 2014, has authorised the Board of Directors to purchase and dispose of treasury shares, both ordinary and savings shares, pursuant to Articles 2357 and 2357-ter of the Italian Civil Code, as well as to purchase and dispose of shares of the holding company Unipol Gruppo Finanziario S.p.A. ("UGF") pursuant to Art. 2359-bis of the Italian Civil Code, for a duration of 18 months from the Shareholders' Meeting, i.e. until 31 October 2015.

It is hereby proposed that the above authorisations are issued again, upon cancellation of the current authorisation resolution, for an 18 month duration from the date when the Shareholders' Meeting will adopt the corresponding resolution, for the reasons and according to the methods and the terms and conditions hereinafter specified.

Reasons for and objectives of the request

The purchase and disposal of treasury shares aims to achieve, in the interest of the company and in compliance with the applicable laws, as well as with accepted market practices, the following objectives:

- to intervene directly or through intermediaries, in order to promote the smooth conduct of the trading, against distortion phenomena related to an excess of volatility or a limited liquidity of trading;
- to take the opportunity to maximise the value that can be derived from market trends - and thus also pursuing trading objectives - or connected with any strategic transactions for the Company;
- to use treasury shares as an investment object for the efficient use of the liquidity generated by the core activity of the Company.

The request for authorisation to purchase treasury shares does not, currently, aim at the conduct of operations for the reduction of the company's share capital by cancelling the purchased treasury shares.

The purchase and disposal of shares of the holding company UGF are intended to achieve, in the interest of the company and in compliance with the applicable laws, as well as with accepted market practices, the following objectives:

- to take the opportunity to maximise the value that can be derived from market trends - and thus also pursuing trading objectives - or connected with any

strategic transactions for the Company;

- to use these actions as an investment object for the efficient use of the liquidity generated by the core activity of the Company.

The Board of Directors did not use in the year 2014-2015 the authorisation issued by the Shareholders' Meeting of 29 April 2014, for the purchase and disposal of treasury shares pursuant to Articles 2357 and 2357-ter.

Number of purchasable shares and methods for carrying out purchase and disposal operations

It should be noted that, to date:

- the share capital of UnipolSai S.p.A. amounts to €1,996,129,451.62, divided into 2,654,102,017 shares with no nominal value, of which 2,275,632,026 ordinary shares, 1,276,836 class A savings shares and 377,193,155 class B savings shares. In compliance with the previous resolutions, the Company, as at the date of this report, holds a total of 53,549,685 ordinary treasury shares, of which 725,620 directly and 52,824,065 indirectly through the following subsidiaries:
 - Unipolsai Finance S.p.A., 38,454,775 shares;
 - Unipolsai Nederland BV, 9,443,258 shares;
 - Sai Holding Italia S.p.A., 3,225,720 shares;
 - Sainternational S.A. in liquidation, 1,254,300 shares;
 - Pronto Assistance S.p.A., 344,312 shares;
 - Popolare Vita S.p.A., 101,700 shares;
- the UGF share capital amounts to €3,365,292,408.03, divided into 717,473,508 shares without nominal value, of which 443,993,991 ordinary shares and 273,479,517 preference shares. The Company holds 3,175,902 shares of the holding company, equal to 0.715% of the ordinary share capital and 0.443% of the total share capital (these shares were purchased in compliance with the Remuneration Plan based on financial instruments, of a performance share type, for the years 2013-2015, approved by the Ordinary Shareholders' Meeting of 29 April 2013, as amended by the Shareholders' Meeting itself of 29 April 2014).

The allocated Funds, in compliance with the above-mentioned resolution issued by the Shareholders' Meeting of 29 April 2014, for the purchase of treasury shares and for the purchase of shares of the holding company, totalled, respectively, €100m, €1,622,028.04 of which have been used to date, and €50m, €13,069,730 of which have been already used.

It is hereby proposed that:

- (i) the acquisition may be made up to the maximum amount permitted by law and accepted market practice, in the manner provided for by Art. 132 of the Legislative Decree n. 58 of 24 February 1998, (the “Consolidated Law on Finance”) and Art. 144-*bis*, paragraph 1, let. a), b) and c) of CONSOB Regulation no. 11971 of 14 May 1999, as amended (the “Issuer’s Regulation”), as well as by any other provision, including the rules laid down in Directive 2003/6/EC and its implementing rules, national and European, where applicable;
- (ii) the disposal of treasury shares and of the shares of the holding company UGF complies with the methods allowed for by law, including by carrying out, one or more times, subsequent operations of acquisition and sale, until the expiry of the term of the authorisation.

Consideration for the purchase and disposal of treasury shares and shares of the holding company

Both the purchase and disposal of treasury shares and of shares of the holding company UGF should take place at a price not higher than 15% and not lower than 15% of the reference price recognised in the respective equity, on the trading day prior to the date of each individual transaction. These parameters are deemed suitable to identify the range of values within which the purchase and disposal of the shares is in the interest of the Company.

A maximum spending limit of €100m is expected to be confirmed for the purchase of treasury shares and €50m for the shares of the holding company UGF, by identifying, in an equal amount, the balance of the respective Funds to be allocated to the purchase of treasury shares and shares of the holding company, and to supplement the Fund for the purchase of shares of the holding company with €13,069,793 and the Fund for the purchase of treasury shares with €1,622,028.04, by withdrawing from the merger surplus reserve.

The Board of Directors submits to the Shareholders' Meeting the following resolution proposal.

Proposal

The Ordinary Shareholders' Meeting of UnipolSai Assicurazioni S.p.A.,

- *having acknowledged the proposal of the Board of Directors;*
- *having regard to the financial statements for the year ending 31 December 2014;*
- *in compliance with the provisions of Art. 2357, 2357-ter and 2359-bis of the Italian Civil Code;*

- *acknowledging that the Company currently holds a total of 53,549,685 ordinary treasury shares, 725,620 of which are owned directly and 52,824,065 indirectly, through the subsidiaries as specified in the report;*
- *also acknowledging that the Company holds 3,175,902 shares of its holding company Unipol Gruppo Finanziario S.p.A. (“UGF”),*

hereby resolves

- (i) *to revoke the previous resolution authorising the purchase and/or disposal of treasury shares and holding company shares, issued by the Ordinary Shareholders’ Meeting of 29 April 2014;*
- (ii) *to authorise, for another 18 months from this Meeting's resolution, the purchase and disposal of treasury shares, pursuant to Articles 2357 and 2357-ter of the Italian Civil Code and in compliance with the maximum spending limit of €100m, as well as the purchase and disposal of shares of the holding company UGF, pursuant to Art. 2359-bis of the Italian Civil Code and in line with the maximum spending limit of €50m, according to the methods and conditions specified below. The purchase and disposal of treasury shares and holding company UGF shares may take place in the amounts and according to the execution methods specified below:*
 - *the acquisition may be made up to the maximum amount permitted by law and accepted market practice, in the manner provided for by Art. 132 of the Legislative Decree n. 58 of 24 February 1998, (the “Consolidated Law on Finance”) and Art. 144-bis, paragraph 1, let. a), b) and c) of CONSOB Regulation no. 11971 of 14 May 1999, as amended (the “Issuer’s Regulation”), as well as by any other provision, including the rules laid down in Directive 2003/6/EC and its implementing rules, national and European, where applicable;*
 - *the disposal may be carried out according to the methods allowed for by the law, also including by carrying out, one or more times, subsequent operations of acquisition and sale, until the expiry of the term of the authorisation.*
 - *the purchase and disposal may be carried out at a price not higher than 15% and not lower than 15% of the reference price recognised in equity, on the trading day prior to the date of each individual transaction, and in any case in line, as per the resolution above, with the maximum spending limit of €100m for the treasury shares and €50m for the shares of the holding company UGF;*
- (iii) *to confirm that the balance of €100m of the Fund shall be allocated to the purchase of treasury shares, supplementing with €1,622,028.04 the balance of said Fund, currently of €98,377,971.96, though a withdrawal of €1,622,028.04 from the Merger surplus reserve;*

- (iv) *to confirm that the balance of €50m of the Fund shall be allocated to the purchase of the shares of the holding company UGF, supplementing with €13,069,793 the balance of said Fund, currently of €36,930,207, though a withdrawal of €13,069,793 from the merger surplus reserve;*
- (v) *to grant to the Board of Directors - and on its behalf the Chairman and the Chief Executive Officer, severally and also through special agents holding powers of attorney – the broadest powers to perform the transactions for the purchase and/or disposal of treasury shares and holding company shares.*

Bologna, 19 March 2015

The Board of Directors

REPORT FROM THE BOARD OF DIRECTORS TO THE SHAREHOLDERS' MEETING ON THE ONLY POINT OF THE AGENDA OF THE EXTRAORDINARY SHAREHOLDERS' MEETING.

Amendment of Articles 8 ("Shareholders' Meeting) and 17 ("Powers of the Board of Directors") of the By-Laws, Related and consequent resolutions.

Dear Shareholders:

The Board of Directors has convened the Ordinary Shareholders' Meeting in order to resolve on some amendments to the By-Laws for their alignment with the provisions set forth in the "Procedure for the performance of transactions with related parties" (the "Procedure"), adopted by the Company pursuant to CONSOB Regulation n. 17221 of 12 March 2010 as amended, which, as known, governs disclosure obligations, as well as the decision making process for transactions with related parties carried out by companies with listed shares, either directly or through subsidiaries (the "Regulations").

It must be noted that, within the scope of the larger project for the alignment and standardisation of the corporate procedures and regulations, within the post-merger of Unipol Group with the former Premafin/Fondiarìa-Sai Group, at the meeting of 15 May 2014, the Board of Directors of the Company, upon favourable opinion by the Committee of Independent Directors, adopted the Procedure in its currently effective version (which can be consulted on the web site of the Company at the address www.unipolsai.com, *section Governance/transactions with related parties*), therefore departing from the previous procedure in effect at the former Premafin/Fondiarìa-Sai Group.

The operations resulting from some new provisions contained in the Procedure – effective from 1 June 2014 – are however, subject, pursuant to the same Regulations, to the introduction into the By-Laws of appropriate provisions regarding the powers of the Shareholders' Meeting (paragraph 9.2.4. of the Procedure) and of the Board of Directors (paragraph 9.2.2 and 13 of the Procedure), clauses that make it necessary to supplement Art. 8 ("Shareholders' Meetings") and Art. 17 ("Powers of the Board of Directors") of the By-Laws, in order to set forth:

- i) in Art. 8 ("Shareholders' Meetings"), that the resolutions of the Shareholders' Meeting, concerning the performance of transactions "of major relevance" with related parties, to be implemented despite the diverging opinions of the Committee for the transactions with related parties or without taking into account the assessments formulated thereby, must be issued in compliance with the provisions of the Procedure, so as to make this provision compliant with Art. 9.2.4. of the same Procedure, which provides for the adoption of the so-called whitewash mechanism³;

³ Pursuant to Art. 11, paragraph 3, of the Regulations, the resolutions adopted by the Shareholders' Meeting, concerning the performance of transactions "of major relevance" with related parties, may be

- ii) in Art. 17 (“Powers of the Board of Directors”), that, pursuant to the Procedure, the Board of Directors: (a) may decide on the performance of transactions “of major relevance” with related parties, despite divergent opinions of the Committee for transactions with related parties, or anyway without taking into account the assessments formulated thereby, as long as there is an authorisation issued by the Ordinary Shareholders' Meeting, convened by the Board of Directors, pursuant to Art. 2364, paragraph 1, no. 5) of the Italian Civil Code, so as to make this provision compliant with Art. 9.2.2. of the Procedure⁴; (b) may resolve, availing itself of the exemptions set forth in the Procedure, on the performance by the Company, directly or through its own subsidiaries, of transactions with related companies that have a character of urgency and that do not fall within the area of competence of the Shareholders' Meeting, nor need to be authorised by the Meeting, so as to ensure compliance of this provision with Art. 13 of the Procedure.⁵

It should be noted that the adoption of these amendments is decided independently by the Shareholders' Meeting. In other words, this concerns those amendments that, not involving alignments of the By-Laws to the law provisions – within the area of competence of the Board of Directors pursuant to Art. 17 of the By-Laws – must be adopted by the Extraordinary Shareholders' Meeting.

The By-Laws amendments will become effective – following authorisation issued by IVASS, pursuant to Art. 196 of the Private Insurance Code and the ISVAP Regulation n. 14 of 18 February 2008 – at the recording date of the resolution, approved by the Shareholders' Meeting, in the appropriate Registry of Companies.

The text of Articles 8 and 17 of the corporate By-Laws, in the current version⁶ and in the

executed, despite the diverging opinions of the Committee as regards transactions with the related parties or without taking into account the assessments formulated thereby, if they are adopted with a favourable vote from the majority of the non-related shareholders and provided that said non-related shareholders in attendance at the Meeting represent at least 10% of the share capital with right of vote.

⁴ See Art. 8, paragraph 2 of the Regulation.

⁵ Pursuant to Art. 13, paragraph 6, of the regulations, the resolutions concerning related-party transactions may use the exemptions in question, under the following conditions: a) if the transaction to be carried out falls within the area of competence of an Executive Officer or of the Executive Committee, the Chairman of the Board of Directors or the Steering Board must be notified about the urgency before the transaction is performed; b) these transactions are subsequently subject, notwithstanding their efficacy, to a non-binding resolution issued by the next Ordinary Shareholders' Meeting; c) the body who convenes the Meeting prepares a report containing the valid reasoning for the urgency. The control body reports to the Shareholders' Meeting on their assessments regarding the reasons for urgency; d) the report and the assessment under letter c) shall be made available to the public at least twenty-one days before the set date for the Shareholders' Meeting at the company headquarters and according to the methods set forth in Title II, Chapter I, of the Issuers regulations. These documents may be contained in the information document under Art. 5, paragraph 1; e) by the day following the Shareholders' Meeting, the companies shall make available to the public, according to the methods set forth in Title II, Chapter I, of the Issuers regulations, information regarding the results of the votes, in particular the total number of votes cast by the non-related shareholders.

⁶ It is expected that, before the efficacy date of the proposed amendments, the amendments to the corporate By-Laws, concerning the conversion of the savings shares into ordinary shares of UnipolSai,

version with the proposed amendments in track changes, is hereinafter compared.

Text	New proposed text
<p>Art. 8 - Shareholders' Meetings</p> <p>The Shareholders' Meetings, duly convened and held, represent all the Shareholders, and their resolutions are binding on the absent or dissenting Shareholders, within the limits set forth by the law and by these By-Laws.</p> <p>The ordinary Shareholders' Meeting, in addition to establishing the remuneration of the bodies appointed by the same, approves the remuneration policy of the corporate bodies and of the employees, including the remuneration plans based on financial instruments.</p> <p>The Shareholders' Meetings, both ordinary and extraordinary, are validly held and resolve in accordance with the provisions of law, without prejudice however to the provisions set forth in Articles 13 and 24 below for the appointment, respectively, of the Board of Directors and of the Board of Statutory Auditors.</p> <p>.</p>	<p>Art. 8 - Shareholders' Meetings</p> <p>[Unchanged]</p> <p>[Unchanged]</p> <p>The resolutions adopted by the Shareholders' Meeting concerning the performance of transactions "of major relevance" with related parties, to be carried out despite diverging opinions of the Committee for the transactions with related parties or without taking into account the assessments formulated thereby,</p>

issued by the competent Shareholders Meeting of the Company on 26 and 27 January 2015, shall become effective.

Text	New proposed text
<p>The Saving Shareholders' Meetings and the common representatives are subject to the provisions of law..</p>	<p>must be compliant with the provisions set forth in the Procedure for the performance of transactions with related parties adopted by the Company. [Unchanged]</p>
<p>Art. 17 - Powers of the Board of Directors</p> <p>The Board of Directors has the broadest powers for the ordinary and extraordinary management of the Company. The Board has therefore the powers to carry out any and all acts, also of disposal, it deems appropriate for the fulfillment of the corporate purpose, with the sole exception of those expressly reserved by law to the competence of the Shareholders' Meeting.</p> <p>The Board of Directors has also the powers, on the terms and modalities set forth by law, not only to resolve upon the issuance of non-convertible bonds, but also to assume the resolutions concerning:</p> <ul style="list-style-type: none"> • mergers, in the cases provided by articles 2505 and 2505 bis of the Italian Civil Code, also when reference thereto is made, for de-mergers, by art. 2506 ter of the Italian Civil Code; • the opening or closure of secondary offices; • the indication of which among the Directors – in addition to the Chairman, the Deputy 	<p>Art. 17 - Powers of the Board of Directors</p> <p>[Unchanged]</p> <p>[Unchanged]</p>

Text	New proposed text
<p>Chairmen and the Managing Directors – and among the executives (<i>dirigenti</i>) of the Company have the power to represent the Company pursuant to Article 21 below;</p> <ul style="list-style-type: none"> • the reduction of the share capital following withdrawal of a Shareholder; • the amendments to the By-Laws required to comply with the prescriptions of law; • the transfer of the registered office within the territory of Italy. 	<p>Pursuant to the Procedure for the performance of transactions with related parties adopted by the Company, the Board of Directors: (a) may decide on the performance of transactions “of major relevance” with related parties, despite diverging opinions of the Committee for transactions with related parties, or anyway without taking into consideration the assessments formulated thereby, as long as there is an authorisation issued by the Shareholders’ Meeting convened by the Board of Directors, pursuant to Art. 2364, paragraph 1, n. 5) of the Italian Civil Code; (b) may approve resolutions, availing itself of the exemptions set forth in the Procedure, regarding the performance by the Company, directly or through its subsidiaries, of transactions with related parties that have a</p>

Text	New proposed text
	character of urgency and that do not fall within the area of competence of the Shareholders' Meeting, nor need to be authorised by the same.

Amendments to the proposed By-Laws do not recognise to those Shareholders who did not contribute to the approval of the same, the right of withdrawal, pursuant to Art. 2437 of the Italian Civil Code.

Given the above, the Board of Directors submits for approval to the Shareholders' Meeting the following proposal.

Proposal

The Extraordinary Shareholders' Meeting of UnipolSai Assicurazioni S.p.A.,

– *after reviewing the report prepared by the Board of Directors*

hereby resolves

1. *to amend Articles 8 and 17 of the corporate By-Laws, as follows:*

“Art. 8 - Shareholders' Meetings

The Shareholders' Meetings, duly convened and held, represent all the Shareholders, and their resolutions are binding on the absent or dissenting Shareholders, within the limits set forth by the law and by these By-Laws.

The ordinary Shareholders' Meeting, in addition to establishing the remuneration of the bodies appointed by the same, approves the remuneration policy of the corporate bodies and of the employees, including the remuneration plans based on financial instruments.

The Shareholders' Meetings, both ordinary and extraordinary, are validly held and resolve in accordance with the provisions of law, without prejudice however to the provisions set forth in Articles 13 and 24 below for the appointment, respectively, of the Board of Directors and of the Board of Statutory Auditors.

The resolutions adopted by the Shareholders' Meeting concerning the performance of transactions “of major relevance” with related parties, to be carried out despite diverging opinions of the Committee for the transactions with related parties or without taking into account the assessments formulated thereby, must be compliant with the provisions set forth in the Procedure for the

performance of transactions with related parties adopted by the Company.

The Saving Shareholders' Meetings and the common representatives are subject to the provisions of law.

"Art. 17 - Powers of the Board of Directors

The Board of Directors has the broadest powers for the ordinary and extraordinary management of the Company. The Board has therefore the powers to carry out any and all acts, also of disposal, it deems appropriate for the fulfillment of the corporate purpose, with the sole exception of those expressly reserved by law to the competence of the Shareholders' Meeting.

The Board of Directors has also the powers, on the terms and modalities set forth by law, not only to resolve upon the issuance of non-convertible bonds, but also to assume the resolutions concerning:

- mergers, in the cases provided by articles 2505 and 2505 bis of the Italian Civil Code, also when reference thereto is made, for de-mergers, by art. 2506 ter of the Italian Civil Code;
- the opening or closure of secondary offices;
- the indication of which among the Directors – in addition to the Chairman, the Deputy Chairmen and the Managing Directors – and among the executives (*dirigenti*) of the Company have the power to represent the Company pursuant to Article 21 below;
- the reduction of the share capital following withdrawal of a Shareholder;
- the amendments to the By-Laws required to comply with the prescriptions of law;
- the transfer of the registered office within the territory of Italy.

Pursuant to the Procedure for the performance of transactions with related parties adopted by the Company, the Board of Directors: (a) may decide on the performance of transactions "of major relevance" with related parties, despite diverging opinions of the Committee for transactions with related parties, or anyway without keeping into consideration the assessments formulated thereby, as long as there is an authorisation issued by the Shareholders' Meeting convened by the Board of Directors, pursuant to Art. 2364, paragraph 1, no. 5) of the Italian Civil Code; (b) may approve resolutions, availing itself of the exemptions set forth in the Procedure, regarding the performance by the Company, directly or through its subsidiaries, of transactions with related parties that

have a character of urgency and do not fall within the area of competence of the Shareholders' Meeting, nor need to be authorised by the same.

2. *to grant to the Chairman and the Chief Executive Officer, severally or also through executive officers – the broadest powers to fulfil the required legal formalities, pursuant to the law, for the registration of the adopted resolution in the Register of Companies, with the right to make amendments and additions, to said resolution, of a non-substantial nature or if required by the competent authorities, as well as the powers to ensure compliance with the law and applicable regulations.*

Bologna, 7 May 2015

The Board of Directors

UnipolSai Assicurazioni S.p.A.

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Share capital
€1,996,129,451.62 fully paid-up
Bologna Register of Companies
Tax and VAT No. 00818570012
R.E.A. No. 511469

A company subject
to management and coordination
by Unipol Gruppo Finanziario S.p.A.,
entered in Section I of the Insurance
and Reinsurance Companies List
at No. 1.00006
and a member of the
Unipol Insurance Group,
entered in the Register of
Insurance Groups – No. 046

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