

Directors' Reports and proposals
on the items of the agenda



AGENDA

ORDINARY MEETING

1. Financial Statements at 31 December 2015; Directors' Report; Board of Statutory Auditors' and Independent Auditors' Report for UnipolSai Assicurazioni S.p.A., Liguria – Società di Assicurazioni – S.p.A. and Liguria Vita S.p.A. Related and consequent resolutions.
2. **Appointment of the Board of Directors for financial years 2016, 2017 and 2018, following the determination of the number of members and determination of the remuneration thereof. Related and consequent resolutions.**
3. Remuneration report prepared pursuant to Article 123-ter of the Consolidated Law on Finance and Article 24 of ISVAP Regulation No. 39 of 9 June 2011. Related and consequent resolutions.
4. Approval of the remuneration plan based on financial instruments, pursuant to Article 114-*bis* of the Consolidated Law on Finance. Related and consequent resolutions.
5. Acquisition and disposal of treasury shares and shares of the parent company. Related and consequent resolutions.
6. Update of the meetings regulations. Related and consequent resolutions.

EXTRAORDINARY MEETING

1. **Amendment of Articles 14 ("Corporate offices"), 15 ("Meetings of the Board of Directors"), 18 ("Executive Committee"), 20 ("General Managers"), 21 ("Corporate representation") and 26 ("Manager in charge of the preparation of the corporate accounting documents") of the Company By-laws. Related and consequent resolutions.**

**REPORT OF THE BOARD OF DIRECTORS TO THE SHAREHOLDERS' MEETINGS ON ITEM NO. 2
ON THE AGENDA OF THE ORDINARY MEETING**

**Appointment of the Board of Directors for financial years 2016, 2017 and 2018,
following the determination of the number of members and determination of the
remuneration thereof. Related and consequent resolutions.**

Dear Shareholders,

with the approval of the financial statements at 31 December 2015, the mandate granted to the Board of Directors of UnipolSai Assicurazioni S.p.A. ("UnipolSai" or the "Company"), appointed by the Meeting of 29 April 2013, comes to an end, the term of office having expired.

Therefore, we invite you to resolve – in compliance with current laws and regulations, as well as By-laws – on the appointment of the Board of Directors for the years 2016, 2017 and 2018, that is, in force until the Meeting called to approve the financial statements at 31 December 2018; this is done according to the procedures and within the limits set by Art. 13 of the By-laws, which envisages a list voting mechanism, suitable for allowing, as required by law, at least one Director to be elected by the minority, as well as on the basis of CONSOB Resolution No. 19499 of 28 January 2016, which established the minimum participation percentage required for the submission of lists.

It should be remembered, in this respect, that the By-laws provide for the Board of Directors to have no less than 9 and no more than 19 members.

For anything not specifically mentioned herein, reference should be made to the aforementioned provision of the By-laws. We also note that:

- lists containing the names of the candidates – in a number not less than 9, in sequential order – must be deposited at the registered office of the Company, as indicated in the notice of meeting, at least 25 days before the date of the Meeting and the Company shall make them available to the public at the registered office, on its website and in any other way required by current legal and regulatory provisions, at least 21 days before the date set for the Meeting;
- according to the provisions of the aforementioned CONSOB Resolution No. 19499/2016, the right to submit lists pertains to Shareholders who, alone or with other Shareholders, hold at least 1% of the share capital; the ownership of the stake required for the submission of the lists is established on the basis of the shares that are entered for the submitting Shareholder(s) on the day that the lists are deposited at the Company;
- shareholders presenting a list, shareholders belonging to a material shareholders' agreement under Art. 122 of Legislative Decree No. 58 of 24 February 1998 (Consolidated Law on Finance or *Testo Unico della Finanza* or

TUF), the parent, subsidiaries and joint ventures in accordance with Art. 93 of the TUF, may not submit nor participate in submitting more than one list, even through an intermediary or trust company, nor may they vote for lists other than the one that they have submitted or participated in submitting, even through an intermediary or trust company. Any support and votes cast in breach of such provision shall not be attributed to any list;

- a candidate can appear on only one list, on pain of ineligibility.

Without prejudice to the provisions of CONSOB Regulation No. 16191 of 29 October 2007 (the “Market Regulation”), a list must include and expressly indicate at least two candidates holding the same requirements of independence specified for Statutory Auditors by Art. 148, Par. 3, of the Consolidated Law on Finance. If only two candidates meet these requirements, then such candidates cannot be allocated the last two consecutive numbers on each list.

Again pursuant to Art. 13 of the By-laws, Shareholders submitting a list must deposit, simultaneously and jointly with the list:

- i) statements by the individual candidates in which these accept their nomination and state, under their own responsibility, that there are no grounds for ineligibility or incompatibility, and that they meet the requirements for the assumption of their respective positions;
- ii) a curriculum vitae of the candidates, with their personal and professional characteristics and appropriate indication of their suitability to qualify as independent,
- iii) any additional information required by legal and regulatory provisions, which will be indicated in the notice of meeting.

With each list, the Company must also receive – even after the list itself is filed, but at any rate no later than 21 days before the date set for the Meeting – a certificate issued by an authorised intermediary proving the ownership of the number of shares required by current legal and regulatory provisions at the time the list is filed.

In addition, the renewal of the Board of Directors must take place in compliance with the principle of gender balance introduced by Law No. 120 of 12 July 2011. The lists must contain a certain number of candidates from the least represented gender to guarantee, within each list, the respect of said balance; specifically, at the renewal of this Board, at least one third of the members of the Board of Directors must belong to the least represented gender, with fractions rounded up to the nearest whole number.

The lists presented in breach of these provisions shall be disregarded.

Pursuant to Art. 37, Par. 1:d), of the Market Regulation, since UnipolSai is subject to the direction and coordination of Unipol Gruppo Finanziario S.p.A. (Italian company with shares listed in regulated markets), a majority of the Board of Directors of the Company must consist of independent Directors, pursuant to both the TUF (that is,

meeting the same requirements of independence set for Statutory Auditors by Par. 3, Art. 148 of the TUF) and the Corporate Governance Code for listed companies.

It should be noted that the Policy for the assessment of the requirements of eligibility to office, approved by the outgoing Board of the Company pursuant to current regulations, provides that the assessment of the independence of a Director should take into account any professional services rendered to the company and/or subsidiaries, exceeding 5% of the annual turnover of the Company or Entity that the Director controls, or of which the same is a key representative, or of the Professional or Consulting Firm of which the same is a partner or shareholder or, at any rate, exceeding the amount of €200,000.

It should also be remembered that candidates for the offices of Director must comply with the provisions of the Regulation *"Limit on the plurality of offices held by the Directors of Unipol Gruppo Finanziario S.p.A."* adopted by the Board of Directors of Unipol on 13 February 2013 and available on the website of the Company at the address www.unipolsai.com, in the section *Corporate Governance*.

The recommendations issued by CONSOB with communication No. DEM/9017893 of 26 February 2009 also apply to shareholders who submit a "minority list". Specifically, Shareholders who submit a "minority list" must file, together with the list, a statement on the absence of affiliation, even indirect, with the controlling Shareholder, as set forth in Art. 147-ter, Par.3, of the TUF and Art. 144-quinques of CONSOB Regulation No. 11971 of 14 May 1999, and subsequent amendments and integrations (Issuers' Regulations).

It should also be remembered that, if only one list or no list is submitted, the Meeting must resolve with the majorities set by law, without following the above procedure, ensuring, at any rate, the gender balance required by the current legal and regulatory provisions and the presence of a number of independent Directors at least matching the minimum number required by the applicable provisions of law.

Lastly, we note that, pursuant to the Corporate Governance Code for listed companies (criteria 1.C.1:h), the Board of Directors, with the support of the Nomination and Corporate Governance Committee, taking into account the outcome of the annual evaluation of the size, composition and performance of the Board of Directors and its Committees ("Board Performance Evaluation"), report its view to Shareholders on the professional profiles, deemed appropriate for the composition of the Board of Directors, prior to its nomination.

The outgoing Board of Directors, therefore, supported by the Nomination and Corporate Governance Committee, after reviewing and considering the results of the Board Performance Evaluation, has expressed its advice, enclosed with this report, on the size and optimal composition of the Board to be appointed.

We call therefore on the Meeting to resolve on this matter, as well as to specify the gross annual fees due to the Board of Directors for the entire term of its mandate.

Bologna, 10 March 2016

The Board of Directors

Annex: Advice of the outgoing Board of Directors on the size and the optimal composition of the Board to be appointed.

**UNIPOLSAI ASSICURAZIONI S.p.A.
BOARD OF DIRECTORS**

**ADVICE FOR SHAREHOLDERS
ON THE SIZE AND COMPOSITION
OF THE NEW BOARD OF DIRECTORS**

1. Preamble

According to the recommendations of the Corporate Governance Code for listed companies (the "Corporate Governance Code") the Board of Directors (also the "Board") of UnipolSai Assicurazioni S.p.A. ("UnipolSai" or "Company"), with the support of the Nomination and Corporate Governance Committee ("Committee"), taking into account the outcome of the annual evaluation of the size, composition and performance of the Board of Directors and its Committees ("Board Performance Evaluation"), report its view to Shareholders on the managerial and professional profiles, deemed appropriate for the composition of the Board of Directors, prior to its nomination.

The Corporate Governance Code, in fact, recommends in general terms that the Shareholders of the issuer, at the time of the submission of the candidates' lists for the Board of Directors, assess, also in the light of the opinion expressed by the outgoing Board, the personal characteristics, in terms of experience, also in a management position, and gender of the candidates, in proportion to the size of the company, the complexity and specificity of the business sector in which it operates, and the size of the Board.

The outgoing Board of Directors of UnipolSai, therefore, with the support of the Committee, has prepared this advice - to be submitted to the review and assessment of the Shareholders, before the forthcoming Meeting - on the size and optimal composition of the new Board (the "Advice").

The Board of Directors, on proposal of the Committee, carried out an assessment on its own operation and that of its committees, as well as on the corresponding size and composition ("Board Performance Evaluation") for the year 2015, as well as for the two years before. This self-assessment was carried out over the three-year period and focused on the areas seen as strengths as well as on those that needed studying to allow the outgoing Board of Directors to express a synthetic opinion on the findings obtained during 2015 and, in particular, during the full mandate of the Board and, therefore, on the progress made in the three-year period 2013-2015.

2. Size of the Board of Directors

According the provisions of Art. 13 ("Board") of the current By-laws, the Board of UnipolSai must have no less than 9 and no more than 19 members. Its current size, resolved by the Shareholders' Meeting on 29 April 2013, is 19, the same as the Board of Directors elected under the previous mandate.

The outgoing Board of Directors believes that, for the purposes of the assessment of the quantitative composition of the Board, it is necessary to keep into account the different criteria and requirements arising from the specific characteristics of UnipolSai and try to reconcile these requirements.

The size of the Board must represent and adequately support the tasks of strategic direction that the Board is called to carry out, keeping into account the need to articulate the delegation of the functions of analysis and propositional and advisory support to its internal Committees, and the need to ensure their adequate operation.

These characteristics suggest the need to adopt a Board composition that would enable this to give an adequate contribution to the decisions and strategies to be adopted in the management of the activities, as well as to have enough members to ensure the efficient operation of the internal Committees, also keeping into account the need to ensure an efficient balancing of the competencies within these Committees.

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In this regard - keeping into account the results of the Board Performance Evaluation and the need to diversify the competencies believed to be necessary, specified in the following section, as well as on the aforementioned size and complexity of the Company - the Board of Directors suggests to the Shareholders to consider the possibility of reducing the number of Directors, while still keeping it at the top of the range set by the By-laws.

The outgoing Board of Directors expresses this advice taking into account the positive operation dynamics noticed in the course of its mandate, believing that the composition of the new Board should at any rate guarantee the efficient and effective management of this body, make possible the in-depth study of issues and allow all members to express themselves and give their personal contribution to the development of a fruitful dialogue, also with regard to the operation of the Board Committees.

3. Qualitative composition of the Board of Directors

We shall start by recalling that the provisions that apply to the Company set specific requirements of professionalism, integrity and independence to be met by the members of the Board, identifying also some incompatibilities.

Looking in more detail to the theoretic profiles of the candidates for the office of Director that would ensure an optimal qualitative composition – without prejudice, as it was said before, to the requirements made in this respect by the current regulations that apply to UnipolSai – the Board of Directors, with the support of the Committee, also in the light of the outcome of the self-assessment carried out over the three-year period, has defined a set of competencies believed to be necessary to the Board for the proper and effective execution of its tasks.

These competencies were defined also taking into account:

- the requirements made in this regard by the aforementioned Italian laws and

- regulations for the insurance sector¹;
- the guidelines issued by European institutions and authorities²;
 - the functions assigned to the body itself, its operation and the articulation into internal committees, as well as the complexity and size of the Group, the type of activities carried out, the shareholding structure and the listing in regulated markets³;
 - the best practice commonly adopted by the market.

In this regard, the Board notes that the outcome of the Board Performance Evaluation has confirmed in general terms:

- the shared opinion that the current composition of the Board of Directors of the Company, overall, offers – also on the basis of the in-depth knowledge and experience accrued by the Directors themselves in the execution of the current mandate and/or previous mandates, as well as with the participation, for those who are members, in the meetings of the internal committees, and in training programmes and refresher courses (the so-called *induction session*) – the competencies believed to be necessary to its proper operation, specified below, satisfaction with regard to the level of diversity of the Board, in terms not only of age, gender and office seniority but also of competencies and expertise, even if there are areas for improvement, which might be improved also through the participation in new induction sessions.

¹ Currently the laws and regulations for the reference sector are represented by ISVAP Regulation No. 20/2008, which - Art. 5, Par. 2: l) - provides for the Board as a whole to have adequate technical competencies at least on insurance and financial markets, governance systems, financial and actuarial analysis, regulatory framework, sales strategies and company models.

² At the EU level Art. 273, Par. 1 and 2, of the delegated regulation (EU) 2015/35 of the Commission, 10 October 2014, which integrates the directive 2009/138/CE on access and practice of insurance and reinsurance activities (Solvency II) states the following:

“(…)

2. *The assessment of the competence of an individual includes the assessment of his/her professional and formal qualifications, relevant knowledge and expertise in the insurance sector, in other financial sectors or in other business areas and keeps into account the tasks assigned to this individual and, if required, his/her competencies in the insurance, financial, accounting, actuarial and management context.*

3. *The assessment of the competence of the members of the administrative, executive or supervision body keeps into account the tasks assigned to the individual members so as to ensure an appropriate diversity of the relevant qualifications, knowledge and expertise so as to guarantee that the Company is managed and supervised professionally.”*

³ In addition, pursuant to the Corporate Governance Code, at least one member of the Control and Risk Committee and the Remuneration Committee must meet, respectively, the following requirements:

- adequate experience in accounting and financial issues or risk management;
- adequate knowledge and experience in financial issues or of remuneration policies.

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Considering that this Board of Directors believes that, in general terms, its current structure reflects correctly and adequately the different components (executive, non-executive, independent) and the different competencies required, the Board itself believes that the professionalism and competencies that, keeping into account the outcome of the aforementioned self-assessments, also in the light of said induction activity, must be represented within the new Board as a whole, to maintain its optimal composition, are the following:

- strategic planning;*
- insurance and/or banking and/or financial and/or real estate business;*
- economic-financial system and sector trends;*
- laws and regulations of the sector and corporate governance;*
- accounting reports, financial and/or actuarial reporting systems;*
- internal controls and risk management;*
- corporate organisation and remunerations.*

To ensure an adequate dialogue within the Board and allow this to take increasingly well-informed decisions, as well as to assign to the Directors different tasks within the Board and its internal Committees, the outgoing Board also believes it is desirable, in compliance with the guidelines of the provisions for the sector, to have, within the Board, a plurality of competencies, experiences and cultures, general and specialized, since the simultaneous presence of diversified competencies and experiences ensures the complementarity of the professional profiles and encourages said dialogue and the efficient operation of the Board and the Committees.

Being understood that, with regard to the independence of the Directors, pursuant to CONSOB Regulation No. 16191/2007 (the "Market regulation"), as UnipolSai is subject to the direction and coordination of Unipol Gruppo Finanziario S.p.A. (Italian company with shares listed in regulated markets), the majority of the Board of Directors of the Company must consist of independent Directors, pursuant to the Consolidated Law on Finance and the Corporate Governance Code, to identify the qualitative composition of the Board of Directors believed to be optimal, the outgoing Board, after considering the guidelines of the Corporate Governance Code, also reasserts the importance of ensuring that:

- (i) the aforementioned managerial and professional competencies are adequately represented, also keeping into account the benefits that may derive from the presence in this body of different genders, expertise, also international, if required, ages and office seniorities, assessing, on this last point, the possibility of keeping an adequate number of Directors currently in office;*

- (ii) *in particular, keeping into account the trends of the laws and regulations of the sector (and especially following the coming into force of the so-called Solvency II regime), the Board has competencies, already available today, on internal controls and risk management, also in order to allow an adequate composition of the Control and Risk Committee;*
- (iii) *the non-executive Directors are able to provide adequate contribution to the activity of the Board, enhancing the internal debate with competencies accrued outside the Company, of a general strategic or technical nature, so as to be able to analyse the different issues debated from different viewpoints, contributing in this way to spur the dialogue that is the necessary requirement of a collegial decision, well-considered and informed.*

In addition, to ensure the proper execution of their tasks and guarantee the effectiveness of the role, this Board of Directors recommends that candidates for the office of Director be able to devote adequate time and resources to the execution of their mandate.

REPORT OF THE BOARD OF DIRECTORS TO THE SHAREHOLDERS' MEETINGS ON THE SINGLE ITEM ON THE AGENDA OF THE EXTRAORDINARY MEETING

Amendment of Articles 14 (“Corporate offices”), 15 (“Meetings of the Board of Directors”), 18 (“Executive Committee”), 20 (“General Managers”), 21 (“Corporate representation”) and 26 (“Manager in charge of the preparation of the corporate accounting documents”) of the Company By-laws. Related and consequent resolutions.

Dear Shareholders,

the Board of Directors has called you in Extraordinary Meeting to resolve on some amendments to the By-laws, for the reasons explained below.

We shall start by recalling that, with the Ordinary Meeting of the Shareholders of UnipolSai Assicurazioni S.p.A. (“UnipolSai” or the “Company”) called to approve the 2015 financial statements, the mandate of the Board of Directors of the Company, appointed by the Ordinary Meeting of 29 April 2013, expires.

To grant the new Board of UnipolSai adequate discretionary power when choosing the solutions that, on the basis of the Group’s governance structure, it will believe the best when appointing Corporate officers, we propose to the Extraordinary Meeting of the Shareholders to amend first of all Art. 14 of the By-laws, making the appointment of one or more Managing Directors a power to be granted to the Board of Directors, rather than an obligation.

Therefore, we propose to amend also Articles 15, 18, 20 and 21 of the By-laws, inserting, after the references there made to the Managing Director or Managing Directors, the qualification “if appointed”.

We also propose – again to increase the flexibility of the regime of competencies on governance of the internal controls system, as well as corporate governance – to amend Art. 26 of the By-laws, granting not only to the Managing Director (if appointed), but also to the Chairman, the power to propose the candidate to the office of Manager in charge of financial reporting to the Board of Directors.

We provide side by side the text of Articles 14, 15, 18, 20, 21 and 26 of the By-laws of UnipolSai, in the current version and in the version where the amendments proposed are in bold characters.

(see next page)

Text	
<p>Article 14 – Corporate offices</p> <p>The Board of Directors, if the Shareholders' Meeting has not resolved in this respect, appoints among its members a Chairman.</p> <p>The Chairman has the power to represent the Company pursuant to Art. 21 below, convenes the meetings of the Board of Directors and the Executive Committee, where appointed, decides the agenda of such meetings, coordinates their meeting activities and takes care, depending on the circumstances, which all Directors receive adequate information on the items in the agenda.</p> <p>The Board of Directors appoints among its members one or more Deputy Chairmen.</p> <p>The Directors holding the office of Deputy Chairman, in addition to having the power to represent the Company pursuant to Art. 21 below, in case of absence or impediment of the Chairman, stand in for him/her, starting from the eldest.</p> <p>The Board of Directors, with the exception of the matters reserved by law or by these By-Laws to the competence of the Shareholders' Meeting or of the Board of Directors, may delegate its powers to the Chairman, the Deputy Chairmen and/or one or more of its members, determining the content, limits and the possible modalities for the exercise of the delegated powers.</p>	<p>Article 14 – Corporate offices</p> <p>[unchanged]</p> <p>[unchanged]</p> <p>[unchanged]</p> <p>[unchanged]</p> <p>[unchanged]</p>

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<p>The Board of Directors also grants to one or more of its members the office of Managing Director.</p> <p>Specifically, the Directors holding the office of Managing Director, in addition to having the power to represent the Company pursuant to Art. 21 below:</p> <ul style="list-style-type: none"> a) are responsible for the implementation of the resolutions of the Board of Directors and of the Executive Committee, where appointed; b) supervise the business of the Company within the limits of the powers delegated to them and following the general guidelines established by the Board of Directors; c) establish the operational directives to be implemented by the executives (<i>dirigenti</i>). <p>The appointment by the Board of Directors of General Managers (<i>Direttori Generali</i>), General Co-Managers (<i>Condirettori Generali</i>) and Deputy General Managers (<i>Vice Direttori Generali</i>) is governed by Art. 20 below.</p> <p>The Board of Directors appoints a Secretary, who needs not to be a Director. The Secretary of the Board of Directors also holds the office of Secretary of the Executive Committee, where appointed.</p>	<p>The Board of Directors also may grant to one or more of its members the office of Managing Director.</p> <p>[unchanged][</p> <p>[unchanged]</p> <p>[unchanged]</p> <p>[unchanged]</p>
<p>Article 15 – Meetings of the Board of Directors</p> <p>The Board of Directors meets, upon call of the Chairman, or the person</p>	<p>Article 15 – Meetings of the Board of Directors</p> <p>[unchanged]</p>

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<p>standing for the Chairman, at least on a quarterly basis.</p> <p>In addition, the Board of Directors meets any time the Chairman, or the person standing for the Chairman, deems it appropriate, or any time it is so requested by at least three Directors, or a Managing Director.</p> <p>The Board of Directors may also be convened, following notice to the Chairman of the Board of Directors, by at least one Auditor.</p> <p>The meeting is convened with written notice, which indicates the day, time and place of the meeting, which needs not to be held at the registered office, as well as the items under discussion, to be sent to the Directors and to the Statutory Auditors, through any electronic means and/or devise with certified receipt, at least five days before or, in case of urgency, at least forty-eight hours before the date of the meeting.</p> <p>If the above formalities are not complied, the Board of Directors is deemed validly held if all Directors and all members of the Board of Statutory Auditors attend the meeting and none of them objects to the discussion of the items of the agenda.</p> <p>The meetings of the Board of Directors are chaired by the Chairman or, in case of his/her absence or impediment, by the</p>	<p>In addition, the Board of Directors meets any time the Chairman, or the person standing for the Chairman, deems it appropriate, or any time it is so requested by at least three Directors, or a Managing Director, if appointed.</p> <p>[unchanged]</p> <p>[unchanged]</p> <p>[unchanged]</p> <p>[unchanged]</p>

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<p>eldest Deputy Chairman.</p> <p>If the above is not possible, the meeting is chaired by another Director designated by the Board.</p> <p>The meetings of the Board of Directors may be held also through telecommunications means, on condition that all participants can be identified and are in a position to follow the discussion, to intervene in real time to the debates on the items discussed and to receive, transmit or review documents; if the above requirements are met, the Board of Directors is deemed to be held in the place where the Chairman is submit in person and where also the Secretary of the meeting must be submit in person, in order to allow the drafting and execution of the minutes of the meeting on the relevant book.</p>	<p>[unchanged]</p> <p>[unchanged]</p>
<p>Article 18 - Executive Committee</p> <p>The Board of Directors may appoint an Executive Committee, selecting its components among the Directors, determining the number and delegating to it all or part of its powers, with the exception of the matters expressly reserved by law or by the By-Laws to the Board of Directors.</p> <p>The Chairman of the Board of Directors, the Deputy Chairmen, as well as the Directors holding the office of Managing Director are members of the Executive</p>	<p>Article 18 - Executive Committee</p> <p>[unchanged]</p> <p>The Chairman of the Board of Directors, the Deputy Chairmen, as well as the Directors holding the office of Managing Director are members of the Executive</p>

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<p>Committee.</p> <p>The formalities for the call of the meetings of the Executive Committee are the same set forth by Art. 15 for the Board of Directors.</p> <p>The meetings are chaired by the Chairman of the Board of Directors or, in case of his/her absence or impediment, by the eldest Deputy Chairman. Failing the above, the meeting is chaired by another member designated by the Executive Committee.</p> <p>The meetings of the Executive Committee may be held also through telecommunications means, on condition that all participants can be identified and are in the position to follow the discussion, to intervene in real time to the debates on the items discussed and to receive, transmit or review documents; if the above requirements are met, the Executive Committee is deemed to be held in the place where the Chairman is submit in person and where also the Secretary of the meeting must be submit in person, in order to allow the drafting and execution of the minutes of the meeting on the relevant book.</p> <p>The validity of the resolutions, the casting of votes and the drafting of the minutes of the meetings are governed by the same provision set forth by Art. 16 for the Board of Directors.</p>	<p>Committee, if appointed.</p> <p>[unchanged]</p> <p>[unchanged]</p> <p>[unchanged]</p> <p>[unchanged]</p>
Article 20 – General Managers	Article 20 – General Managers

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<p>The Board of Directors may appoint, whether or not among its members, general managers (<i>direttori generali</i>), general co-managers (<i>condirettori generali</i>), deputy general managers (<i>vice direttori generali</i>), determining their powers and assignments as well as, where appropriate, their remuneration and, if necessary or appropriate, granting them the power to represent the Company, including signatory powers to be exercised individually or jointly with others, for the performance of specific activities or series of activities, but in any event within the limits of the powers granted to them.</p> <p>The said managers may assist, upon request, to the meetings of the Board of Directors and, where deemed appropriate, of the Executive Committee, with consultation vote.</p> <p>The Chairman, the Deputy Chairmen and the Managing Directors, within the limits of the powers delegated to them, are authorized to grant mandates and powers of attorney, also for litigation purposes, to the general managers, the general co-managers, the deputy general managers, the executives (<i>dirigenti</i>), as well as to third parties, also not employed by the Company, but in any event for the performance of specific activities or series of activities falling within the limits of their powers.”</p>	<p>[unchanged]</p> <p>[unchanged]</p> <p>The Chairman, the Deputy Chairmen and the Managing Directors, if appointed, within the limits of the powers delegated to them, are authorized to grant mandates and powers of attorney, also for litigation purposes, to the general managers, the general co-managers, the deputy general managers, the executives (<i>dirigenti</i>), as well as to third parties, also not employed by the Company, but in any event for the performance of specific activities or series of activities falling within the limits of their powers.”</p>
<p>Article 21 – Corporate Representation</p>	<p>Article 21 – Corporate Representation</p>

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<p>The power to represent the Company vis-à-vis third parties and in legal proceedings belongs to the Directors holding the office of Chairman, Deputy Chairman and Managing Director, severally among them, as well as to those Directors and Executives (<i>Dirigenti</i>) to which the Board of Directors has granted such power within the limits and for the exercise of the powers delegated to them. The above individuals have the power to commence legal actions before any judicial or administrative authority, including the power to file lawsuits, as well as to grant powers of attorney for litigation, also with general mandate.</p>	<p>The power to represent the Company vis-à-vis third parties and in legal proceedings belongs to the Directors holding the office of Chairman, Deputy Chairman and Managing Director, if appointed, severally among them, as well as to those Directors and Executives (<i>Dirigenti</i>) to which the Board of Directors has granted such power within the limits and for the exercise of the powers delegated to them. The above individuals have the power to commence legal actions before any judicial or administrative authority, including the power to file lawsuits, as well as to grant powers of attorney for litigation, also with general mandate.</p>
<p>Article 26 - Manager in charge of the preparation of the corporate accounting documents</p> <p>The Board of Directors, on proposal of the Managing Director, appoints a Manager (<i>Dirigente</i>) in charge of the preparation of the corporate accounting documents pursuant to Art. 154-bis of Legislative Decree February 24, 1998, n. 58 and subsequent amendments and supplements, who must possess the requisites of respectability pursuant to Art. 147-quinquies of Legislative Decree n. 58/1998 as well as adequate professionalism and must have had executive functions in the field of administration/accounting or finance or management control or internal audit for a company with shares listed on a regulated market</p>	<p>Article 26 - Manager in charge of the preparation of the corporate accounting documents</p> <p>The Board of Directors, on proposal of the Chairman or the Managing Director, if appointed, appoints a Manager (<i>Dirigente</i>) in charge of the preparation of the corporate accounting documents pursuant to Art. 154-bis of Legislative Decree February 24, 1998, n. 58 and subsequent amendments and supplements, who must possess the requisites of respectability pursuant to Art. 147-quinquies of Legislative Decree n. 58/1998 as well as adequate professionalism and must have had executive functions in the field of administration/accounting or finance or management control or internal audit for a company with</p>

Text	
<p>or which exercises the bank, insurance or finance business or, in any event, for a large corporation. To this extent the Board of Directors is subject to the prior mandatory opinion of the Board of Statutory Auditors, which is however not-binding.</p> <p>The Board of Directors also establishes the term of the office, which cannot exceed the term of office of the Board of Directors which has appointed the manager.</p>	<p>shares listed on a regulated market or which exercises the bank, insurance or finance business or, in any event, for a large corporation. To this extent the Board of Directors is subject to the prior mandatory opinion of the Board of Statutory Auditors, which is however not-binding.</p> <p>[unchanged]</p>

The amendments to the By-laws proposed do not give the Shareholders who did not take part in their approval a right of withdrawal, pursuant to Art. 2437 of the Civil Code.

In view of the above, the Board of Directors submits for your approval the following draft resolution.

Proposal

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

– *after reviewing the report of the Board of Directors,*

hereby resolves

1. *to amend Articles 14, 15, 18, 20, 21 and 26 of the By-laws as follows:*

Article 14 – Corporate offices

The Board of Directors, if the Shareholders' Meeting has not resolved in this respect, appoints among its members a Chairman.

The Chairman has the power to represent the Company pursuant to Art. 21 below, convenes the meetings of the Board of Directors and the Executive Committee, where appointed, decides the agenda of such meetings, coordinates their meeting activities and takes care, depending on the circumstances, which all Directors receive adequate information on the items in the agenda.

The Board of Directors appoints among its members one or more Deputy Chairmen.

The Directors holding the office of Deputy Chairman, in addition to having the

power to represent the Company pursuant to Art. 21 below, in case of absence or impediment of the Chairman, stand in for him/her, starting from the eldest.

The Board of Directors, with the exception of the matters reserved by law or by these By-Laws to the competence of the Shareholders' Meeting or of the Board of Directors, may delegate its powers to the Chairman, the Deputy Chairmen and/or one or more of its members, determining the content, limits and the possible modalities for the exercise of the delegated powers.

*The Board of Directors also **may grant** to one or more of its members the office of Managing Director.*

Specifically, the Directors holding the office of Managing Director, in addition to having the power to represent the Company pursuant to Art. 21 below:

- a) are responsible for the implementation of the resolutions of the Board of Directors and of the Executive Committee, where appointed;*
- b) supervise the business of the Company within the limits of the powers delegated to them and following the general guidelines established by the Board of Directors;*
- c) establish the operational directives to be implemented by the executives (dirigenti).*

The appointment by the Board of Directors of General Managers (Direttori Generali), General Co-Managers (Condirettori Generali) and Deputy General Managers (Vice Direttori Generali) is governed by Art. 20 below.

The Board of Directors appoints a Secretary, who needs not to be a Director. The Secretary of the Board of Directors also holds the office of Secretary of the Executive Committee, where appointed.

Article 15 – Meetings of the Board of Directors

The Board of Directors meets, upon call of the Chairman, or the person standing for the Chairman, at least on a quarterly basis.

*In addition, the Board of Directors meets any time the Chairman, or the person standing for the Chairman, deems it appropriate, or any time it is so requested by at least three Directors, or a Managing Director, **if appointed**.*

The Board of Directors may also be convened, following notice to the Chairman of the Board of Directors, by at least one Auditor.

The meeting is convened with written notice, which indicates the day, time and place of the meeting, which needs not to be held at the registered office, as well as the items under discussion, to be sent to the Directors and to the Statutory Auditors, through any electronic means and/or devise with certified receipt, at least five days before or, in case of urgency, at least forty-eight hours before the date of the meeting.

If the above formalities are not complied, the Board of Directors is deemed validly held if all Directors and all members of the Board of Statutory Auditors attend the meeting and none of them objects to the discussion of the items of the agenda.

The meetings of the Board of Directors are chaired by the Chairman or, in case of his/her absence or impediment, by the eldest Deputy Chairman.

If the above is not possible, the meeting is chaired by another Director designated by the Board.

The meetings of the Board of Directors may be held also through telecommunications means, on condition that all participants can be identified and are in a position to follow the discussion, to intervene in real time to the debates on the items discussed and to receive, transmit or review documents; if the above requirements are met, the Board of Directors is deemed to be held in the place where the Chairman is submit in person and where also the Secretary of the meeting must be submit in person, in order to allow the drafting and execution of the minutes of the meeting on the relevant book.

Article 18 - Executive Committee

The Board of Directors may appoint an Executive Committee, selecting its components among the Directors, determining the number and delegating to it all or part of its powers, with the exception of the matters expressly reserved by law or by the By-Laws to the Board of Directors.

*The Chairman of the Board of Directors, the Deputy Chairmen, as well as the Directors holding the office of Managing Director are members of the Executive Committee, **if appointed**.*

The formalities for the call of the meetings of the Executive Committee are the same set forth by Art. 15 for the Board of Directors.

The meetings are chaired by the Chairman of the Board of Directors or, in case of his/her absence or impediment, by the eldest Deputy Chairman. Failing the above, the meeting is chaired by another member designated by the Executive Committee.

The meetings of the Executive Committee may be held also through telecommunications means, on condition that all participants can be identified and are in the position to follow the discussion, to intervene in real time to the debates on the items discussed and to receive, transmit or review documents; if the above requirements are met, the Executive Committee is deemed to be held in the place where the Chairman is submit in person and where also the Secretary of the meeting must be submit in person, in order to allow the drafting and execution of the minutes of the meeting on the relevant book.

The validity of the resolutions, the casting of votes and the drafting of the

minutes of the meetings are governed by the same provision set forth by Art. 16 for the Board of Directors.

Article 20 – General Managers

The Board of Directors may appoint, whether or not among its members, general managers (direttori generali), general co-managers (condirettori generali), deputy general managers (vice direttori generali), determining their powers and assignments as well as, where appropriate, their remuneration and, if necessary or appropriate, granting them the power to represent the Company, including signatory powers to be exercised individually or jointly with others, for the performance of specific activities or series of activities, but in any event within the limits of the powers granted to them.

The said managers may assist, upon request, to the meetings of the Board of Directors and, where deemed appropriate, of the Executive Committee, with consultation vote.

*The Chairman, the Deputy Chairmen and the Managing Directors,, **if appointed**, within the limits of the powers delegated to them, are authorized to grant mandates and powers of attorney, also for litigation purposes, to the general managers, the general co-managers, the deputy general managers, the executives (dirigenti), as well as to third parties, also not employed by the Company, but in any event for the performance of specific activities or series of activities falling within the limits of their powers.”*

Article 21 – Corporate Representation

*The power to represent the Company vis-à-vis third parties and in legal proceedings belongs to the Directors holding the office of Chairman, Deputy Chairman and Managing Director, **if appointed**, severally among them, as well as to those Directors and Executives (Dirigenti) to which the Board of Directors has granted such power within the limits and for the exercise of the powers delegated to them. The above individuals have the power to commence legal actions before any judicial or administrative authority, including the power to file lawsuits, as well as to grant powers of attorney for litigation, also with general mandate.*

Article 26 - Manager in charge of the preparation of the corporate accounting documents

*The Board of Directors, on proposal **of the Chairman or the Managing Director, if appointed**, appoints a Manager (Dirigente) in charge of the preparation of the corporate accounting documents pursuant to Art. 154-bis of Legislative Decree February 24, 1998, n. 58 and subsequent amendments and supplements, who must possess the requisites of respectability pursuant to Art. 147-quinquies of Legislative Decree n. 58/1998 as well as adequate professionalism and must have had executive functions in the field of administration/accounting or finance*

or management control or internal audit for a company with shares listed on a regulated market or which exercises the bank, insurance or finance business or, in any event, for a large corporation. To this extent the Board of Directors is subject to the prior mandatory opinion of the Board of Statutory Auditors, which is however not-binding.

The Board of Directors also establishes the term of the office, which cannot exceed the term of office of the Board of Directors which has appointed the manager.

2. *to grant the Chairman of the Board of Directors and the Managing Director, severally among them and with a right of sub-delegation, the widest powers to comply with the formalities required by law, to record the adopted resolution in the Register of Companies, with the right to make to this resolution non-substantial amendments or integrations or else required by the competent Authorities, as well as the powers to deal with the resulting legal and regulatory obligations.”*

Bologna, 10 March 2016

The Board of Directors

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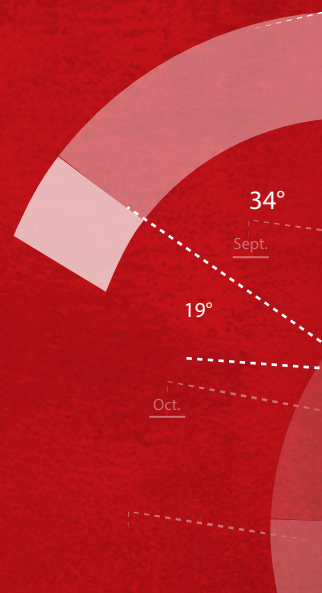
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Share capital
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Bologna Register of Companies
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R.E.A. No. 511469

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,
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