

(Translation from the Italian original which remains the definitive version)

Annual General Meeting

24 April 2015 first call

27 April 2015 second call

Board of Directors' Report on the agenda items pursuant to article 125-ter of the TUF [Consolidated Finance Act]

AGENDA

1. Proposal for the approval of a Shareholders' Meeting Regulation
2. Financial Statements as of 31st December 2014, report of the Board of Directors and the Board of Statutory Auditors; relative resolutions.
3. Remuneration Policies; Report of the Board of Directors; relative resolutions.



Agenda item 1

Proposal for the approval of a Shareholders' Meeting Regulation

Dear Shareholders,

Pursuant to the Corporate Governance Code for Listed Companies approved by the Corporate Governance Committee, adopted by the Company, the Board of Directors of Vittoria Assicurazioni S.p.A., in its meeting held on 10 March 2015, resolved, among other things, to submit you the approval of a Shareholders' Meeting Regulation to govern the procedures to be followed in order to ensure that the Shareholders' Meetings are held in an orderly and functional manner.

A shareholders' meeting regulation is adopted to the aim to ensure the right of each shareholder to take the floor on issues being discussed and the correct succession of interventions and relative responses, as well as to regulate the flow into and out of the premises in which the shareholders' meeting is held.

As provided in article 2364, first paragraph, number 6 of the Italian Civil Code, we hereby request you to deliberate on adopting the Shareholders' Meeting Regulation attached to this report as annex a).

Item 2

Financial Statements as of 31st December 2014, report of the Board of Directors and the Board of Statutory Auditors; relative resolutions.

Dear Shareholders

The draft Financial Statements and the Consolidated Financial Statements for the year ended 31 December 2014, the Directors' report on operation, the declaration pursuant to Article 154-bis, paragraph 5 of the Italian Finance Act (TUF), together with the reports of the Statutory Auditors and of the Audit Firm as well as the Report on Corporate Governance and Ownership Structure will be made available to the public at the registered office, the Italian Stock Exchange and on the Company's website no later than 31 March 2015.

Reference is therefore made to these documents.

You are invited to approve the Financial Statements for the year ended 31 December 2014 and the relevant Report on operation as well as the proposal for the allocation of net profit shown in the dossier of the financial statements.

Item 3

Remuneration Policies; Report of the Board of Directors; relative resolutions.

Dear Shareholders

Pursuant to the combined provisions of Article 123-ter of Consolidated Financial Act (TUF) and Isvap Regulation no. 39, we are submitting the first section of the Remuneration Report for your approval. This report describes the policies the Company intends to adopt for the remuneration of the Directors, the General Manager and Managers with strategic responsibilities.

The Remuneration Report will be made available to the public at the registered office, the Italian Stock Exchange and on the Company's website no later than 31 March 2015.

Reference is therefore made to this document.

Pursuant to Article 123-ter of the TUF, the report consists of two sections:

- Section One, which is being submitted for your approval pursuant to ISVAP Regulation no. 39 and Article 7 of the Articles of Association, describes:
 - a) the remuneration policies the Company intends to adopt with respect to Directors, Statutory Auditors, the General Manager, managers with strategic responsibilities and staff, in the sense specified in ISVAP Regulation no. 39, that is managers in internal control areas (Internal Audit, Compliance and Risk Management) and other categories of staff whose activities could have a significant impact on the Company's risk profile;
 - b) the procedures used to implement this policy;
- Section Two, which does not require Shareholders' Meeting approval, is divided into two parts with information by name for members of management and control bodies and for the General Manager, as well as, on a combined basis, for managers with strategic responsibilities, and provides:
 - a) an appropriate reporting of each remuneration item;
 - b) a detailed breakdown of compensation resolved in favor of the Directors, the General Manager, Senior Management and Statutory Auditors for the year 2014, for any reason and in any form, by the Company and its subsidiaries or affiliated companies, with an indication, if necessary, of any components of the above compensation that related to activities performed in previous periods.

You are invited to approve the remuneration policies shown in Section One of the Report.

The Board of Directors

Milan, 10 March 2015

Annex a)

Shareholders' Meeting Regulation

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Annex a)

Vittoria Assicurazioni S.p.A. Shareholders' Meeting Regulation

Art. 1 - Scope

This regulation governs the course of the Ordinary and Extraordinary Shareholders' Meetings of Vittoria Assicurazioni S.p.A.

This regulation is available to shareholders and those persons who are authorized to intervene and exercise voting rights at the company's registered offices, its website and at the premises in which the shareholders' meetings are held.

Art. 2 - Intervention, participation and assistance in the meeting

The provisions of the law apply to the intervention and representation in the meeting.

Individuals with voting rights are allowed to attend the meeting provided they can prove their legitimation to do so according to the terms and conditions set forth in the applicable law.

Persons with voting rights can be represented at the Shareholders' Meeting pursuant to the law and under the terms and conditions indicated in the convocation notice.

Participation in the meeting by members of the Board of Directors and the Board of Statutory Auditors is not subject to any formalities.

The General Manager, company executives and representatives of the audit firm which has been given the mandate to certify the financial statements can participate in the meeting. Employees of the company or of Group companies whose presence the Chairman of the Meeting deems useful insofar as the subjects dealt with or the course of the meeting in general may also participate.

Il Presidente, prima dell'illustrazione degli argomenti all'ordine del giorno, dà notizia all'assemblea della partecipazione e dell'assistenza alla riunione dei soggetti sopra indicati, il cui elenco viene messo a disposizione dell'assemblea.

Before announcing the items on the Agenda, the Chairman informs the Meeting of the participation and attendance of individuals indicated above, who are indicated in a list that is available to the shareholders' meeting.

Art. 3 - Checking of legitimation to intervene in the shareholders' meeting and accessing the meeting venue

The actions of verifying the legitimation to participate in the meeting and the regularity of the mandates, which are carried out by personnel selected by the Chairman and bearing an appropriate badge, begins at the meeting venue at least one half hour before the time that has been set for the meeting to begin, unless otherwise established in the convocation notice.

To facilitate the verification of their legitimation to participate in the meeting, the holders of voting rights can send the documentation proving this legitimation to the company's Corporate Office beforehand.

Access to the meeting venue is allowed only once the identification procedures completed by the personnel and the legitimation to intervene has been verified. Participants can display to the personnel in charge an appropriate identification document, except for those individuals whose identity is known to this personnel.

The Chairman will resolve any objections relative to the legitimation to participate, including upon the indication of the aforementioned personnel in charge.

The procedure will be concluded with the issuing of an entrance pass to the holder of the voting right or the person delegated by the latter, together with any voting ballots, to be kept until the end of the meeting, as this is the document indicating the right to participate in the shareholders' meeting and the number of shares on which the participation is based.

Participants who for any reason wish to leave the shareholders' meeting must inform the personnel in charge who will issue an exit pass and potentially a pass for re-entrance.

Unless otherwise decided by the Chairman of the Meeting, no photographic, video or similar equipment, including recording instruments of any type and mobile telephones, may be used in the meeting areas. Should the Chairman authorize the use of said equipment, he or she shall determine the terms and conditions and restrictions applicable.

Individuals who participate as auditors shall wear an identification badge.

Art. 4 – Constitution, Chairmanship and opening

The Chairman of the Board of Directors will assume the chairmanship of the meeting at the time set in the convocation notice; in his or her absence, the chairmanship will be assumed by the person replacing him/her according to the Articles of Association.

When the law so requires and whenever the Chairman of the Shareholders' Meeting considers it appropriate, the minutes will be prepared by a notary.

The Chairman and the Secretary are allowed to use recording devices, only to assist them personally in preparing the minutes.

The Chairman may be assisted by individuals authorized to participate in the Meeting, appointing them to illustrate the agenda items and to reply to questions asked in relation to specific issues.

In order to ensure the best conditions for orderly execution of the meeting, the Chairman will use supporting personnel who will be especially appointed and will wear specific identification.

The Chairman will carry out all communications as required by the law and, having ascertained that the shareholders meeting is regularly constituted, will declare the meeting open and move on to the agenda items.

If the necessary quorum for the constitution of the Meeting is not met, the Chairman will inform those present and postpone the discussion of the items on the agenda until the next convocation.

Art. 5 – Agenda

The Chairman and, at his or her invitation, the persons assisting him/her pursuant to article 4, par. 3 of this regulation, will present the issues on the agenda and the proposals submitted for the approval of the shareholders' meeting. When moderating the discussion on said issues and proposals and provided the Shareholders' Meeting is not opposed, the Chairman may follow an order that is different than the one on the convocation notice and can order that one or several of the issues on the agenda be discussed at once.

Except in cases in which the Chairman considers it appropriate or if a specific request is approved by the Shareholders' Meeting according to the majority required by the law or by the Articles of Association for its deliberations, the Chairman may omit the reading of the reports of the Board of Directors prepared pursuant to article 125 – ter of Legislative Decree no. 58 (TUF) of 24 February 1998, concerning the agenda items as well as any additional documentation (provided it has been made available to the public previously under the terms and conditions required by the applicable law).

Art. 6 - Interventions and replies

The Chairman is responsible for moderating the discussion on every agenda item giving the floor to the directors, statutory auditors and those who requested the floor pursuant to this article.

Prior to opening the discussion, the Chairman shall inform the Shareholders' Meeting of the questions received by the company pursuant to art. 127 – ter of Legislative Decree no. 58 (TUF) of 24 February 1998, to which a response was not provided via the website pursuant to paragraph 2 of the same article.

Persons legitimated to exercise a voting right may request the floor on issues on the agenda only once, making their observations and requesting information. Persons authorized to vote may also make proposals. The request may be made until the Chairman declares the discussion of the subject closed.

Every authorized person is entitled to only one intervention, and only one reply and one voting declaration.

The Chairman establishes the terms and conditions for requesting the floor, usually by a show of hands.

Given the number of persons who request the floor and the range of the individual items on the agenda, the Chairman establishes the order of the interventions and determines the time available for each one, usually not to exceed 10 minutes. Any reply should not exceed 5 minutes.

The Chairman and, upon the latter's invitation, those who assist him or her pursuant to article 4, paragraph 3 will respond to the interventions; the Chairman will establish whether the responses are given at the end of each item being discussed or after each intervention.

Before the end of the time allowed for the intervention or the reply, the Chairman shall ask the speaker to conclude.

At the end of the interventions, replies and eventual responses, the Chairman declares the discussion closed.

Art. 7 – Suspension of operations and postponement

During the meeting, and provided he or she considers it opportune to do so and the meeting is not opposed, the Chairman can suspend the works for a brief period of time, providing a reason for doing so.

Subject to the provisions of article 2374 of the Civil Code and pursuant to a deliberation made on the basis of a simple majority, the shareholders meeting may decide to postpone the discussion of several agenda items whenever this is considered expedient, while concurrently setting the date and the time for the continuation of these discussion within a specific time period, which can be longer than five days, but which must nevertheless be congruent insofar as the reason for the postponement.

Art. 8 – Powers of the Chairman

In order to ensure that the proceedings are carried out correctly and the participants are able to exercise their rights, the Chairman may remove a person's right to speak if that person is not entitled to do so or continues to speak after the maximum intervention time set by the Chairman has passed.

The Chairman may stop someone from speaking, after calling this out, if the matter being spoken about is not pertinent to the intervention to the item being discussed.

The Chairman may remove a person's right to speak in all cases in which this person utters phrases or assumes conduct that is inconvenient or injurious, in the event of threats or incitement to violence or disorderly conduct.

When one or more participants prevent others from discussing or provokes with their conduct a situation that clearly obstructs the regular unfolding of the Shareholders' Meeting, the Chairman will call the meeting to order and require observance of the regulation. Should this call be in vain, the Chairman may



order the persons who were previously admonished to be removed from the meeting room for the entire duration of the discussion.

Art. 9 - Voting

The Chairman establishes the order of the voting on the various proposals on the agenda.

The Chairman may order that the voting shall take place after the closure of the discussion of each agenda item, or at the end of the discussion of all the items on the agenda.

Before proceeding to the voting process, the Chairman shall allow any persons that had been removed from the room during the discussion pursuant to the last paragraph of article 8 to re-enter the room.

Before each vote, the Chairman will announce the number of shareholders present.

The voting is by open ballot.

The Chairman shall establish, before the opening of the discussion, the terms and conditions for the expression, recording and counting of the votes and may set a maximum term during which the vote must be expressed.

Upon completion of the voting, the Chairman will proclaim the result.

Art. 10 - Closing of the session

Once the discussion on the agenda items and relative voting have been completed, the Chairman will declare the session closed.

Art. 11 - Final provisions

In addition to what has been provided for in this regulation, the Chairman may adopt any measure considered appropriate to ensure that the meeting work is carried out correctly and the rights of the participants are exercised.

This regulation can be amended by the Ordinary Shareholders' Meeting on the basis of the majorities established by the applicable provisions.

The provisions of the Italian Civil Code, the specifically applicable laws and the provisions of the Articles of Association will apply to any issues which are not covered by this Regulation.