<u>MINUTES OF THE ORDINARY GENERAL MEETING</u>

<u>OF</u>

<u>VITTORIA ASSICURAZIONI S.p.A.</u>

<u>OF 24 APRIL 2009</u>

On 24 April 2009 at 10:34 at via Masaccio 19, Milan (at Hotel Melià), the ordinary general meeting of ***Vittoria Assicurazioni S.p.A.*** opened.

Mr Giorgio Roberto Costa chaired the meeting pursuant to article 9 of the Articles of Association, as Chairman of the Board of Directors.

The notary Renata Mariella was appointed, with the unanimous consent of those present, to draw up the minutes as secretary.

The <u>Chairman</u> then:

- stated that, by means of a notice published in the Gazzetta Ufficiale della Repubblica Italiana, second part, announcements page no. 28 of 10 March 2009, the shareholders of the Company had been called to an ordinary meeting on the first call, on that day 24 April 2009, at 10:30 to discuss and deliberate on the following

AGENDA

1) ***Financial statements at 31 December 2008; reports of the Board of Directors and of the Board of Statutory Auditors; relative decisions;***
2) ***Formation of the Board of Statutory Auditors pursuant to article 17 of the Articles of Association;***
3) ***Authorization to arrange an insurance policy to cover the third party liability of the company bodies; relative decisions***

- before dealing with the items on the agenda, he recalled that:
  - the notice had also been published in the daily newspaper "Il Sole 24 Ore" of 3 April 2009;
  - with regard to the CONSOB's recommendations and for reasons of service, he asked those present to allow experts, journalists, financial analysts and

representatives of the auditing firm and Company's employees to attend the meeting (no-one objected);

- besides the Chairman, all the members of the Board of Directors were present apart from Tiberto Brandolini d'Adda, Marco Brignone, Arnaud Hellouin de Menibus, Pietro Carlo Marsani, Giorgio Marsaij and Giuseppe Spadafora who had sent apologies for their absence. The entire Board of Statutory Auditors was present. The Honorary Chairman Prof. Luigi Guatri was also present;
- 19 persons were present, representing, either on their own behalf or by proxy, 44,843,521 ordinary shares out of the existing 65,766,210, therefore amounting to 68.186% of the share capital. All said shares were certified by the representatives pursuant to the law. The list of those present, on their own behalf or by proxy, was made available to the meeting and would be attached to the minutes.

The Chairman asked those present, if they agreed, to hand in the general meeting attendance sheet to the reception and therefore declared that, in view of the foregoing, the General Meeting was duly convened and held on the first call to deal with the items on the agenda.

Before dealing with the items on the agenda, the Chairman also stated that:

a) the file containing the financial statements and the documentation referred to in article 3 of Ministry of Grace and Justice Decree No. 437 of 5 November 1998 and article 2429 of the Civil Code had been filed at the registered office and at the market management company Borsa Italiana S.p.A. within the periods laid down by the current regulations, at the disposal of the public; those same documents were published on the Company's website and sent to anyone requesting them;
b) the file made available to the public also contains the consolidated financial statements of the Vittoria Assicurazioni Group at 31 December 2008, for which the law provides for approval by the general meeting, and the Annual Corporate Governance Report for the 2008 financial year, drawn up in accordance with the recommendations and outline provided by Borsa Italiana. Both documents were approved by the Board of Directors

at the meeting on 12 March 2009 and subsequently, on 16 March 2009, forwarded to Borsa Italiana S.p.A. and published on the Company's website;

c) the share capital amounts to €65,766,210, fully subscribed and paid-up, subdivided into 65,766,210 ordinary shares with a nominal value of €1.00 each. Based on the results of the Shareholders' Register and other notices received, the shareholders participating in the share capital of Vittoria Assicurazioni by more than 2% are as follows:

Shareholders	ordinary shares	% of capital
VITTORIA CAPITAL N.V. – Holland	**34,646,400**	**52.40**
YAFA HOLDING BV– Holland	**4,063,960**	**6.18**
ARBUS S.r.l. – Italy	**3,719,170**	**5.66**
SERFIS S.p.A. – Italy	**2,393,476**	**3.64**

d) the Board has no record of any shareholders' agreements laid down by article 122 of Consolidation Act 58/1998 on Company shares, with regard to the exercise of voting rights;

e) finally, as far as may be necessary, it is stated that, on 11 November 2008, Yafa Holding BV and the shareholders of Vittoria Capital NV, i.e. Műnchener Rűckversicherungs and Victoria Versicherung A.G, former participants in a previous Shareholders' Agreement which expired on 15 September 2008, signed a new Shareholders' Agreement governing rights to the transfer of shares held in Vittoria Capital NV, the parent company of Vittoria Assicurazioni S.p.A.

   In particular, the Agreement lays down a reciprocal right of pre-emption held by the signatories and rights of co-sale in favour of minority shareholders, as well as the automatic application of the agreement to 35% of the shares of Vittoria Assicurazioni in the event of the winding-up of Vittoria Capital.

   An extract from the agreement, in accordance with the current regulations, was published in "Il Sole 24 Ore" on 20 November 2008.

The Chairman also:

- invited any persons not authorized to vote pursuant to articles 120 and 120 of Legislative Decree no. 58 of 24.2.1998 and Consob Decision no. 11971 of 14 May 1999 to so declare, for all decisions of the general meeting;
- stated, as provided for by Consob communiqué no. DAC/RM/96003558 of 18 April 1996, that the auditing firm *BDO Sala Scelsi Farina S.p.A.* had given notice of its undertaking assumed for the auditing of the Half-Yearly and Consolidated Half-Yearly Report at 30/6/2008, the financial statements at 31/12/2008, the consolidated financial statements at 31/12/2008 and details of further services provided for the Company, namely as follows:
- **Audit of the Financial Statements at 31/12/2008:** 966 hours for a fee of €82,046;
- **Audit of the Consolidated Financial Statements at 31/12/2008**: 604 hours for a fee of €44,942;
- **Financial year 2008 audit:** 252 hours for a fee of €21,522;
- **Limited audit of the Half-Yearly and Consolidated Half-Yearly Report:** 368 hours for a fee of €30,581;
- **Open Pension Fund:** 68 hours for a fee of €5,748;
- **United Linked Life Policies**: 420 hours for a fee of €35,536;
- **Separate management of Life business**: 126 hours for a fee of €10,452.

These amounts, which include the ISTAT increases, where laid down by contract, should be supplemented by VAT, the CONSOB monitoring contribution, the expenses borne and the actuary's fee.
Besides the aforesaid audit, BDO also assisted in providing a reporting package aimed at standardizing and organizing the process of drawing up the Group's consolidated financial statements, for an overall fee of €30,000 plus VAT.

At this point, the Chairman declared the meeting open and went on to deal with the first item on the agenda:

Financial statements at 31 December 2008; reports of the Board of Directors and of the Board of Statutory Auditors; relative decisions.

The Chairman, on the agreement of the Board of Statutory Auditors, proposed to omit a reading of the financial statements, relative annexes and reports, limiting the reading solely to the proposed distribution of profits, since all the documentation, including the file containing the consolidated financial statements, had been made available at the registered office and at the market management company *Borsa Italiana S.p.A.* under the terms laid down by law and had been sent to anyone requesting it.

The general meeting **unanimously approved the proposal**.

The Chairman then read page 48 of the Management Report with regard to the proposed distribution of profits as resolved by the Board on 12 March 2009.

After that, he declared the discussion open on the first item on the agenda, inviting anyone wishing to speak to do so.

As no-one wished to speak, the Chairman declared the discussion closed.

He said that, at that time, 20 persons were present, representing, either on their own behalf or by proxy, 44,843,522 ordinary shares, equal to 68.186% of the share capital, and put to the vote, by a show of hands (at 10:42), the Management Report, the Financial Statements at 31 December 2008 and the proposed distribution of operating profits previously read out and transcribed below:

"Shareholders,

At the end of the Management Report and in view of the statements made in the documents constituting the financial statements, we submit for your approval the following apportionment of operating profit:

Non-Life Business Profit	*€ 33,510,097*
Life Business Profit	*€ 4,429,329*
Total (equal to €0.577 per share)	*€ 37,939,426*
Allocation to the Non-Life Legal Reserve	*€ 1,675,505*
Allocation to the Life Legal Reserve	*€ 221,466*
Total profit available	*€ 36,042,455*
of which:	
Non-Life Business profit available	*€ 31,834,592*

Life Business profit available *€ 4,207,863*

The operating plans prepared allow the following proposed apportionment to be made:

- each of the 65,766,210 shares forming

the entire share capital at € 0.17 per share for a total of *€ 11,180,256*

of which borne by Non-Life Business: € 6,972,393

of which borne by Life Business: € 4,207,863

Total remaining *€ 24,862,199*

which we propose to apportion in full to the increase in the Non-Life Business Available Reserve.

If our proposal is agreed and approved by you, the dividend will be paid as from 14 May 2009 to the depositories with detachment of coupon no. 27 on 11 May 2009."

The general meeting **unanimously approved the proposal.** There were no dissentions and no abstentions.

The Chairman declared the result.

The Chairman then moved on to the second item on the agenda:

Formation of the Board of Statutory Auditors pursuant to article 17 of the Articles of Association

The Chairman said that, on 19 September 2008, Dr Livio Strazzera had tendered his resignation from the post of Statutory Auditor.

As Dr Livio Strazzera had been elected from the majority list submitted by Vittoria Capital N.V., as provided for by article 17 of the Articles of Association, Dr Ferruccio Araldi, former Alternate Auditor of the Company included in the same majority list, had taken over the post of Statutory Auditor.

Since, pursuant to article 2401 of the Civil Code, Dr Ferruccio Araldi's appointment expired at the general meeting that day, the Board of Statutory Auditors had to be reinstated with the appointment of one Statutory Auditor and one Alternate. Such

Commento [MSOffice1]: La versione italiana di questa frase sembra essere incompleta.

reinstatement, which was necessary following the resignation of an auditor appointed from the majority list, could be decided by the General Meeting by a simple majority, pursuant to the aforesaid article 17 of the Articles of Association, without the need to submit lists, as illustrated in the specific Report contained on page 46 of the file containing the financial statements, documentation deposited at the registered office and at the market management company Borsa Italiana S.p.A.

He also said that, on 17 April 2009 the majority shareholder Vittoria Capital N. V. had proposed to confirm the Statutory Auditor Dr Ferruccio Araldi and to appoint as Alternate Auditor Dr Corrado Versino.

The CVs and lists of positions of administration and control currently held by the two candidates were handed in at the entrance together with the file containing the financial statements, also for the purposes of article 2400 subsection 4 of the Civil Code.

Both candidates had declared that they satisfied the requirements of professionalism and honour laid down by Ministry of Grace and Justice Decree no. 162 of 30 March 2000 and by Ministry of Industry, Commerce and Crafts Decree no. 186 of 24 April 1997.

The Chairman declared the discussion open on the second item on the agenda.

As no-one wished to speak, the Chairman declared the discussion closed.

He said that, at that time, 20 persons were present, representing, either on their own behalf or by proxy, 44,843,522 ordinary shares, equal to 68.186% of the share capital, and put to the vote, by a show of hands (at 10:50), the proposed reinstatement of the Board of Statutory Auditors.

The proposal was approved by a majority. There were no dissentions and one abstention (Masseretti Mariangela for 3,012 shares by proxy for the shareholder Healthcare Employees Pension).

The Chairman therefore declared Mr Ferruccio Araldi elected as Statutory Auditor and Mr Corrado Versino elected as Alternate Auditor.

The newly elected auditors would remain in office until the date of the general meeting approving the financial statements at 31 December 2009, the natural expiry date of the Board of Statutory Auditors.

The Chairman then moved on to deal with the **third item on the agenda**.

Authorization to arrange an insurance policy to cover the third party liability of the company bodies; relative decisions.

On unanimous consent, he read out the Illustrative Report of the Board of Directors on the third item on the agenda, contained in the file of financial statements on page 46.

"Shareholders,

The increasing complexity of the reference regulatory framework and the resulting increases in cases of exposure to direct capital liability by the corporate bodies of listed companies has made recourse to insurance covering the occupational risks of directors and auditors, i.e. the so-called Directors' and Officers' Liability Insurance (D&O), increasingly more widespread in our country as well.

At the moment, in fact, many listed companies use this insurance to provide their directors, auditors and managers with a form of protection in performing their duties, particularly with regard to decision-making processes and the resulting assumption of liability.

In that connection, we propose to authorize the Board of Directors to arrange a D&O insurance policy under standard terms and conditions applied on the insurance market, suitable for carrying out the activities of the Company and the Group.

The cover is intended to provide indemnity against financial losses for members of the Board of Directors, Board of Statutory Auditors, the Corporate Financial Reporting Officer, Managers holding powers with regard to actions carried out in exercising the positions held, the proxies received and the respective tasks, within the limits of their powers and pursuant to the laws, provisions, regulations and also the procedures adopted by our Company. The cover may obviously apply solely in those cases in which the perpetrators of infringements committed actions without any fraud.

The essential conditions of the policy for which authorization is requested are as follows:

- *limit of €10,000,000.00 per claim and €10,000,000.00 per period of insurance;*
- *duration of 12 months, renewable from year to year;*
- *annual premium: approx €150,000.*

We also propose to confer on the Managing Director the fullest powers to establish, on expiry of the policy, the renewal thereof under the best market conditions, with the possibility of redefining the annual premium in relation to the necessary adaptations due to changes in the Company."

The Chairman declared the discussion open on the third item on the agenda.
As no-one wished to speak, the Chairman declared the discussion closed.
He said that, at that time, 20 persons were present, representing, either on their own behalf or by proxy, 44,843,522 ordinary shares, equal to 68.186% of the share capital, and put to the vote, by a show of hands (at 10:59) authorization to arrange an insurance policy covering the third party liability of the corporate bodies as proposed by the Board of Directors.
The proposal was approved by a majority. There were no dissentions and one abstention (Masseretti Mariangela for 3,012 shares by proxy for the shareholder Healthcare Employees Pension).
The Chairman therefore declared the proposal to authorize the arrangement of an insurance policy covering the third party liability of the corporate bodies approved by a majority under the terms proposed by the Board of Directors.

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There being no further business and as no-one else wished to speak, the Chairman declared the general meeting closed and thanked all those present.
The time was 11:00.

Secretary Chairman