

PRESS RELEASE

Please note that original press release is in Italian.

In case of doubt the Italian version prevails

- **Approval of Statutory Amendments**
- **Group Regulation**

The Vittoria Assicurazioni Board of Directors, which met today in Milan, approved the statutory changes in line with the provisions of Ivass Regulation n. 22, following the registration of the parent company Yafa S.p.A. as the head of the Vittoria Assicurazioni Group.

In particular, it approved the amendments to Articles 3 (corporate purpose) and 14 (powers of the Board of Directors) by deleting the provisions related to the previous role as head of the group and by including the text provided for in art. 11 of the aforementioned Ivass Regulation n. 22.

In addition, as required by art. 5 of the Isvap Regulation n. 17/2008, the Board also approved amendments to art. 5 of the Company's bylaws (capital - shares - bonds), concerning the updating of the Life and Non-life net equity elements. The bylaws changes are subject to the Ivass approval.

The Board of Directors also acknowledged that under the current legislation on insurance groups, the Company is subject to the direction and coordination of Yafa S.p.A. It has therefore approved the adoption of the Group Regulation prepared by the Parent Company aimed at regulating the areas under direction and coordination.

The Regulation lays down the obligations of subsidiaries towards the activities required by the Parent Company to carry out the tasks provided for by the in-force group



solvency regulations, intercompany transactions control and risk concentration management (article 215-bis, paragraph 3 of the Insurance Code).

The Regulation also aims at leaving the Vittoria Assicurazioni's Board of Directors' duties and responsibilities unaffected as far as the strategic guidelines of their competence are concerned, particularly for business strategic decisions, in line with the Parent Company guidance.

The Regulation provides for a differentiated management of the scope of intercompany coordination, by delegating to Vittoria Assicurazioni the direction and coordination of its subsidiaries and of all its supervisory and risk management Bodies currently in force as per Ivass regulations, while leaving at Yafa the direction and coordination of the other subsidiaries.

Milan, June 29, 2017

Contacts:

Giuseppina Marchetti - Planning and Control Director

Phone: + 39 02 48 219 330

E-mail: IR@vittoriaassicurazioni.it

www.vittoriaassicurazioni.com

Alberto Marsaglia - Press Office

Phone: + 39 348 2261309

About Vittoria Assicurazioni

Vittoria Assicurazioni is an independent insurance company, founded in Milan in 1921. The company is active in all life and non-life lines, covering the whole of Italy via an extensive commercial network featuring over 430 agencies. Vittoria's mission is to be the elective insurer of families and small and medium sized enterprises.

