

LONG TERM CASH INCENTIVE PLAN “PERFORMANCE UNIT PLAN 2017-2019” INFORMATION DOCUMENT BASED ON FINANCIAL INSTRUMENTS

(Prepared pursuant to Article 84 *bis* - Consob Resolution n. 11971, 14 May 1999 and subsequent modifications and integrations)

Disclaimer

This Report has been translated into English solely for the convenience of the international reader. In the event of conflict or inconsistency between the terms used in the Italian version of the Report and the English version, the Italian version shall prevail, as the Italian version constitutes the sole official document.

Definitions

Within the Information Document, unless otherwise stated, the following terms shall have the meanings set out below

Regulatory Provisions

IVASS – Regulation n. 39, 9 June 2011 “Remuneration Policy rules for insurance companies”; article 84 bis, Issuers Regulation “Disclosure of financial instruments assigned to the Company’ representatives, employees or agents”.

“Testo Unico della Finanza (TUF)”

The Legislative Decree n. 58/1998

Risk Takers

Personnel pursuant to Article 2(1)(f) of IVASS Regulation no. 39/2011, whose activity can have a significant impact on Vittoria Assicurazioni’ risk profile.

Senior Managers

All Senior Managers with Strategic Responsibilities, having the power and responsibility, directly or indirectly, for the planning, management and the supervision of the company's activities, including any director (whether executive or not) of the company, (art. 65, paragraph 1c of Regulation Issuers Consob).

Nominations and Remunerations Committee

The Nominations and Remunerations Committee set within the Board of Directors to advise and propose on the remuneration of the Company representatives and on the criteria for determining the remuneration of the Company's management.

Plans

Plans that provide for the award of a bonus based on performance criteria, and/or on short-term (year) or medium-long term (typically three years) predefined time frame. The plans grant an economic benefit receivable partially at the end of the established time frame, providing that the entitled person is still on duty, the company’s strategic objectives are achieved and / or the share price increased

Performance Unit (plan)

Represents the unit upon which the economic benefit is paid. The unit is a “virtual share” that performs in line with the performance of the Company’s ordinary shares (market value). At the end of the established time frame (usually three to five years), the entitled person receive a cash payment based on the number of unit owned, the performance realized and the market value of the Company’s ordinary shares. The unit is not a financial instrument.

Shares

Ordinary Shares of the issuer

Vesting Period

Time range between the date of assignment of the right to participate in the plan and the date on which it may be exercised. However the Company reserves the right to provide an additional time, after the vesting period, before the entitled person can unconditionally owned the units(holding o lock up).

Deferral

Payment of the variable remuneration component on a multi-year basis, in order to take into account the trend of the risks incurred by the Company over time and the achievement of the performance targets.

Lock up (clause)

The lock-up clause is a clause that is used to further extend the time horizon of an incentive plan. Typically, where it exists, provides for a further period of non-negotiability of the financial instruments after the end of the vesting period.

Issuers Regulation

Consob Regulation n. 11971 of 1999 on Issuers (subsequent modifications)

PREMISE

The Information Document, prepared pursuant to art. 84-bis and the Scheme 7 of Annex 3A of the CONSOB resolution no. 11971 of 14 May 1999 as subsequently amended and supplemented (the "Issuers Regulation"), relates to the proposed adoption of the long-term cash incentive plan (LTI) "Performance Unit Plan 2017-2019" based on financial instruments approved by the Board of Directors of Vittoria Assicurazioni S.p.A.

The plans, qualified as compensation plans based on financial instruments pursuant to Article 114-bis, paragraph 1 of the TUF, provides for a variable compensation in favor of the beneficiaries over a specific time frame. The amount is determined according to the assignment of a certain number of financial instruments, which replicates the ordinary Shares of Vittoria Assicurazioni SpA, or instruments linked to the value of the ordinary Shares of Vittoria Assicurazioni S.p.A.. Moreover, Plans are to be considered of "special relevance" as addressed, among others, to the Chief Executive Officer of the Company, to those individuals/senior managers who have regular access to privileged information and have the power to take business decisions which may affect the evolution and future prospects of the Group as well as personnel whose activities have or may have a material impact on the risk profile of the Vittoria Assicurazioni Group as defined by the regulations in force, concerning the insurance companies.

The plan, submitted to the Ordinary Shareholders' Meeting called to approve the financial statements at December 31, 2016, relates to the possible activation of a long-term incentive plan, of which the structure of the variable remuneration, according to the principles expressed by IVASS regulations, foresee:

- A deferral of part of the variable remuneration linked to incentive systems;
- the possible allocation of Performance Units (virtual financial instruments), providing for an appropriate retention period of one year, in order to align incentives with the medium-long term interests of the Company.

This Information Document is available to the public in the manner and the terms provided by applicable law.

1. BENEFICIARIES

1.1. Identification of the names of beneficiaries who are members of the board of directors or management board of the issuer of financial instruments, of the companies controlling the issuer and of the companies directly or indirectly controlled by the latter

The Chief Executive Office of Vittoria Assicurazioni S.p.A., Cesare Caldarelli, is a beneficiary of the plan. The other beneficiaries of the plan, while holding positions in Boards of Directors of subsidiaries, are included within the plan as Senior Managers with Strategic Responsibilities of Vittoria Assicurazioni and not in connection with the aforementioned roles covered.

1.2. Categories of employees or collaborators who are members of the board of directors or management board of the issuer of financial instruments or of the controlling or controlled companies by this issuer

The plan beneficiaries are Risk Takers of Vittoria Assicurazioni, Senior Managers with Strategic Responsibilities fall within the Risk Taker category: Co – General Manager, Deputy General Managers.

1.3. Identification of the names of the LTI Plan beneficiaries who fall within the following categories:

a) General Manager

Not applicable

b) Other Senior Manager with strategic Responsibilities, where, in the course of the financial year, their total compensation received was greater than the highest total compensation among those

paid to the members of the board of directors, or the Management Board, and the general directors of the Issuer

Among other Senior Managers with Strategic Responsibilities there are no incumbent with an higher compensation than the higher among those assigned to the Board of Directors.

c) Individuals controlling the Issuer who are employees or who collaborate with the Issuer

Individuals controlling the Issuer, who hold positions of board directors in the company, are not among the beneficiaries of the plan.

1.4. Description and number, broken down by category:

a) Senior Managers with Strategic Responsibilities other than those mentioned in lett. b) paragraph 1.3

Among the beneficiaries of the Plan, in addition to the CEO, there are Co-General Manager and the Deputy General Managers of Vittoria Assicurazioni S.p.A. that are among the parties who have regular access to privileged information and have the power to take management decisions that can influence the development and future of the Company.

b) in the case of "smaller companies", according to Article 3, paragraph 1, lett. f) of Regulation 17221 of 12 March 2010, the aggregate indication of all the Senior Managers with Strategic Responsibilities of the issuer

Not applicable

c) any other categories of employees or collaborators for which different features of the plan have been provided (for example, executives, managers, employees, etc.)

Not applicable

2. REASONS FOR THE ADOPTION OF THE PLAN

2.1. Objectives to be achieved through the plan adoption

The Remuneration Policy of Vittoria Assicurazioni S.p.A, which includes the Plan , is in accordance with the sustainable strategies that characterize the Group and the Company, and is intended to ensure an effective correspondence between the remuneration package and the stability of results and the capitalization level.

For the variable component, the Policy also provides for the adoption of specific mechanisms and incentive systems oriented both to the achievement of the annual budget and a long term of sound and prudent management while strengthening its capital.

The Plan strengthens the link between the remuneration of the management and the sustainability of results and of other indicators and it follows the guidelines issued by international organizations and by the national regulator.

Moreover, the use of such systems allows a retention strategy for the management and key resources while maintaining and enhancing the competitiveness of remuneration in the national market.

2.2. Key variables, also in the form of performance indicators, examined for adoption of the financial instrument based plans

For detailed information regarding Plans to be proposed or in place, please refer to the Remuneration Report, as per article 123-ter of TUF and Article 84-quater of the Issuers Regulation.

2.2.1 Detailed information including for example: an indication of the factors, also in terms of performance, and the criteria used to features the compensation based on financial instruments; the way in which these features were identified in relation to directors, general

managers, managers with strategic responsibilities, other specific categories of employees or collaborators for which are scheduled particular conditions of the Plan, or co-workers of the listed company and of those companies in a control relationship; the reasons behind the choice of the specific compensation provided in the same planes, also in relation to the Company long term objectives.

The Plan provides for the future allocation, subject to the achievement of specific performance indicators and financial solidity, of cash incentives according to the market price of the ordinary Shares of Vittoria Assicurazioni S.p.A.

The Beneficiaries will be entitled to receive 'virtual' rights, personal and non-transferable *inter vivos* (cd. "Performance Units Plan 2017-2019"). The maximum number of virtual rights is determined in 69,000 units.

The total amount of the incentives will be determined by multiplying the number of units assigned to the average closing price of the ordinary Shares of Vittoria Assicurazioni S.p.A. listed at the Borsa Italiana SpA stock exchange. within 30 days of the calendar month of December 2016

The maximum counter value as a cap equal to circa Euro 884.000.

The performance of the Long Term Incentive Plan "Performance Units Plan 2017-2019" indicators for the purposes of determining the number of Performance units to be assigned are:

- Average ROE within 2017, 2018 e 2019;
- Solvency II ratio indicators as for the Company Risk Appetite Framework.

2.3. Elements underlying the determination of the financial instrument based compensation amount, or criteria for its determination

Each Performance unit will give the beneficiaries the right to payment at the vesting of a gross cash amount ("Bonus") calculated as the arithmetic average of the official closing price of the ordinary Shares of Vittoria Assicurazioni S.p.A. listed at the Italian Stock Exchange (Borsa Italiana S.p.A) detected in the 30 days of the month of December 2019. The Board of Directors will verify the "*malus*" conditions as illustrated below and authorize the payment.

Some of the main aspects covered by the Plan Rules with reference to the early termination of the beneficiaries are, for example, the immediate termination of all rights of the Long Term Incentive Plan in the event of employment termination or fraudulent conduct or gross negligence carried out in the execution of their duties.

The final value of Performance Unit to be assigned will be calculated as ratio between:

- the final Value "Vf"
 - is set by the average daily stock price of the Vittoria Assicurazioni S.p.A. Shares within 30 calendar days of December 2019;
- the initial Value "Vi"
 - is set by the average daily stock price of the Vittoria Assicurazioni S.p.A. Shares within 30 calendar days of December 2016.

The Bonus amount will be calculated as follows:

- if $Vf/Vi < 0,9$ the final value will be equal to 0 and no amount will be paid;
- if $0,9 \leq Vf/Vi \leq 1,3$ the counter value will be determined by the Vf final Value;
- if $Vf > 1,3 Vi$ it will be determined as the value equal to $1,3 * Vi$.

At the end of the deferral period provided, equal to one year, and the following lock-up which includes an additional one-year period of non-negotiability of financial instruments, the Bonus will be paid.

2.4. Reasons for a possible decision to allocate compensation plans based on financial instruments not issued by the issuer, such as financial instruments issued by subsidiaries or parent companies outside the group; in the event that said instruments are not traded on regulated markets, information will be provided on the criteria for determining the value attributable to them

The plan does not provide for the allocation of financial instruments of the type described above

2.5. Evaluations on the significant accounting and tax implications that had an impact on the plan and on its preparation

While paying out the Bonus the tax regime timely in force at tax residence country of each beneficiary, will be considered

2.6. Support for the plan, if possible, from the special fund for encouraging workers' participation in enterprises, as provided for by Article 4 (112) of Law 350 of 24 December 2003

The Plan does not receive any support from the special fund for encouraging worker participation in companies, as per art. 4, paragraph 112, of Law December 24, 2003, n. 350.

3. APPROVAL PROCEDURE AND TIMING FOR ALLOCATING THE INSTRUMENTS

3.1. Scope of the powers and functions delegated by the shareholders' meeting to the Board of Directors for implementing the plan

The Board of Directors has approved on March 15, 2017, the Plan proposal to be submitted to the Annual General Meeting called on April 28, 2017. The Annual General Meeting will have it says in granting the Board of Directors with all necessary powers to implement the Plan, including: the approval of the Rules, where appropriate authorizing any changes and / or additions that do not alter the substance of the resolution; any necessary rules implementation of the Plan in accordance with the legal and / or tax arrangements applicable; or in the event of capital increases, free or paid or extraordinary dividend distributions or other events that could even potentially, affect the value of shares of Vittoria Assicurazioni S.p.A.

The Board of Directors may also identify additional beneficiaries of the Plan in the case of appointment of new officers for the identified positions or establishment of equivalent offices.

3.2. Parties responsible for managing the plan

The operating activities related to the implementation of the Plans are entrusted to the Human resources Function of Vittoria Assicurazioni S.p.A.

3.3. Any existing procedures for review the plans with respect to any changes to the underlying objectives

The Board, upon their own independent evaluations, will have the power to amend the Performance Objectives to take into account extraordinary circumstances and / or unforeseen situations, that could significantly affect the results and / or the scope of the Group. Such power is foreseen at the sole purpose of preserving the aims of the Plan.

In case of de-listing or change of control, according to the independent evaluation of the Board, Performance Units could be assigned in advance to the Beneficiaries and the Bonus could be paid earlier in respect to the Rules terms. The Board may independently amend the Plan in order to align it with laws and regulations, correct any inconsistencies, defects or omissions of the Rules and / or the Plan.

3.4. Description of the methods used for determining the availability and assignment of the financial instruments underlying the plans.

The Performance Unit Plan 2017- does not foresee the allocation of financial instruments. A cash payment of the deferred variable compensation, under a further lock-up clause, based on the value of virtual shares, is determined in relation to the value of the ordinary Shares Vittoria Assicurazioni.

As a Performance Unit Plan, the Plan itself does not provide for the assignment or purchase of Shares by the Company. For the implementation of the Plan is foreseen the assignment to the Beneficiaries of Rights, which determines, within terms and conditions provided by the Rules, the right for the incumbent to the Bonus payment.

3.5. The role of each director in determining the characteristics of the aforesaid plans; any recurring situations of conflict of interest with the directors concerned

The Board of Directors of Vittoria Assicurazioni S.p.A, while setting the specific Plan features, complied with guidelines and criteria set and positively considered by the Nominations and Remunerations Committee. The Chief Executive Officer, as beneficiary of the Plan, did not take part to the Board resolution with regard to the Plan approval.

3.6. For the purposes of the provisions of Article 84-bis (1), the date of the decision made by the body responsible for submitting the plans to the shareholders' meeting and any proposal for a remuneration committee, if any, for their approval

On March 15, 2017, the Board of Directors of Vittoria Assicurazioni S.p.A., upon the favorable opinion of the Nominations and Remunerations Committee held on March 15, 2017, has approved both the Remuneration Report. In detail has approved its Section I on the new Remuneration Policies, and the proposal for the plan to be submitted to the Annual General Meeting of Vittoria Assicurazioni S.p.A. called for April 28, 2017 in order to approve the financial statements at 31/12/2016.

3.7. For the purposes of the provisions of Article 84-bis (5) (a), the date of the decision made by the body responsible for allocating the instruments and for submitting the remuneration committee's proposals to the aforesaid body

The Shareholders Meeting for the Plan approval is scheduled on April 28, 2017 on first call and, if the case, on April 29, 2017 on second call. In the event of approval by the Plan, the Board of Directors will take the relevant decisions for the implementation of the Plan. The information required pursuant art. 84-bis, paragraph 5, letter. a) of the Issuer Regulations, are not currently available; they will be provided in accordance with local regulations in due time.

3.8. Market price, recorded on the aforesaid dates, for the financial instruments on which the plan is based, if traded on regulated markets.

The market price of the ordinary shares of Vittoria Assicurazioni S.p.A. registered on the date of the Board resolution (15 March 2017) and the date of the opinion of the Nominations and Remunerations Committee of Vittoria Assicurazioni (15 March 2017) amounted to € 9,856 (average daily price of the ordinary shares of Vittoria Assicurazioni S.p.A within 30 calendar days of December 2016).

3.9. In the case of plans based on regulated financial instruments, on what terms and in which manner will the issuer take into account, in determining the time-limits for allocating the instruments in implementing the plans, the possible timing coincidence between:

- i) Said allocation or any decisions made by the remuneration committee in that regard, and**
- ii. The disclosure of any information having relevance for the purposes of Article 114 (1). For example, if the information is:**
 - a. Not already public and fit to positively affect market prices, or**
 - b. Already public and fit to adversely affect market prices**

The disclosure of confidential information at the time of granting would not affect the beneficiaries who, in consideration of the Plan mechanism that provides for the allocation of Performance Unit, cannot take any action on the Shares of Vittoria Assicurazioni S.p.A. since there is no attribution of Share.

4. CHARACTERISTICS OF THE INSTRUMENTS ASSIGNED

4.1. The description of the form in which the remuneration plans based on instruments are structured

The compensation earned under the Plan have a monetary nature, as equity-based Performance Unit reproduce the performance share plans mechanisms but using "virtual" Shares.

Assuming all the conditions are met, the Plan provides for a cash payment, based on the number of performance unit assigned multiplied the market value of the ordinary shares of Vittoria Assicurazioni S.p.A. Plans based on Performance Unit foresee the determination ex ante of a predefined number of units at the launch of the plan. At the end of the performance period (so-called period of "vesting" - accrual), the deferral period and the possible "lock period up "(cd further period of maturation), such number is multiplied by the current value of the stock price and paid in cash. Calculation rules are provided within the Remuneration Report, pursuant Article 123-ter of TUF and Article 84-quater of the Issuers Regulations.

4.2. Information on the period of the effective implementation of the plan with reference also to any different cycles envisaged

The Plan envisages a single cycle lasting three years from 2017 - 2019 at the end of which, subject to the achievement of the objectives, one year of deferral and an additional one year of lock up period are foreseen, prior to the allocation of any final bonus earned.

4.3. Termination of the plan

The Plan will end with the relevant payment of the Bonus after the approval of the 2019 budget and subsequently to an additional lock-up period of one year, after the year of deferral foreseen.

4.4. The maximum number of financial instruments, including in the form of options, allocated in each tax year to the persons identified by name or to the specified categories

The maximum number of Performance Unit assigned is equal to 69.000, of which 36.000 to the Chief Executive Officer and 11.000 to each of the single Senior Manager with Strategic Responsibilities entitled to the "Performance Unit Plan 2017 – 2019".

4.5. Methods and clauses for implementing the plan, specifying whether the actual granting of instruments is subject to the fulfillment of conditions or to the achievement of specific results, also in terms of performance; description of said conditions and results

Please refer to par. 2.2. of this Information Document.

4.6. Information on any restrictions on the availability of the allocated instruments or on the instruments deriving from the exercise of options, with particular reference to the time-limits within which the subsequent transfer to the same Company or to third parties is permitted or prohibited;

The Performance unit assigned are not transferable within an *inter vivos* transaction. It is foreseen, in case of the beneficiary death, the transfer to the legal heirs, limited to the accrued component at that time.

4.7. The description of any conditions which trigger the termination of plans in the event that the beneficiaries carry out hedging transactions allowing them to circumvent any prohibitions to sell the allocated financial instruments, including in the form of options, or the financial instruments arising from the exercise of said options

Taking into consideration that under the Performance Unit Plan are not granted Shares, hedging transactions are not applicable. However, it is prohibited to beneficiaries to implement any hedging transactions that may alter or affect the risk inherent in aligning incentive schemes based on financial instruments.

4.8. Description of the effects of termination of the employment contract

In the event of early termination of the mandate/role or the employment relationship, before the bonus payment, the beneficiary will automatically lose all rights (or Performance Unit already allocated) that will therefore become ineffective and the incumbent will not be entitled to receive any payment or compensation for any reason by the Company. In the implementation phase of the Plan the Board, upon the positive proposal of the Nominations and Remunerations Committee, will proceed to the detailed definition of the effects due to the early termination of the mandate/role or the employment relationship within the "Performance Unit Plan 2017 2019" Rules.

The beneficiary will be entitled to the recognition of the Bonus accrued within the period between the beginning of the Evaluation Period and the date of termination of the mandate or the employment relationship, on the basis of the pro-rata basis criterion and on condition of successful achievement of the award, in case of:

- I. resignation of beneficiary for just cause pursuant to art. 2119 cc ascertained by a final court resolution;
- II. dismissal with notice to the beneficiary due to objective reasons related to the notion of just cause under the applicable CCNL (National Collective Labour Agreement);
- III. termination of employment due to retirement or death;
- IV. dismissal for overcoming of the grace period provided by the relevant CCNL applicable;
- V. employment termination.

The Nominations and Remunerations Committee is involved in the governance process providing its opinion on the evaluation of other cases relevant to the resolution of the employment relationship or termination of the mandate.

4.9. Information on any other reasons for cancellation of the plans

Not foreseen

4.10. Reasons for any clause providing for the Company's right to redeem the financial instruments under the plan, pursuant to Article 2357 et seq. of the Italian Civil Code; the beneficiaries of the redemption stating whether it is destined for particular categories of employees; effects of termination of the employment contract

Not applicable

4.11. Any loans or other facilities to be granted for the purchase of shares pursuant to Article 2358 (3) of the Italian Civil Code.

Not applicable

4.12. Assessments on the expected charges to be incurred by the Company at the date of granting, as determined on the basis of already defined terms and conditions, by overall amount and for each instrument in the plan.

Based on IAS principles the estimated cost of the plan amount to € 884,000 throughout the overall plan period, taking into consideration the initial value (Vi), the maximum final value (Vf) of the shares of Vittoria Assicurazioni S.p.A., and a performance reached at 100%. The IAS cost of the Plan may decrease up to 0.

4.13. Information on any dilutive effects on capital caused by the remuneration plans.

Considering the Plan features, the relevant adoption does not have any dilutive effect on the capital of Vittoria Assicurazioni S.p.A.

With particular reference to the Shares allocation

4.14 Any restrictions on the exercise of voting rights and for the assignment of property rights

Not applicable

4.15 In the case of Shares not traded on regulated markets, all information needed to properly measure the value attributable to them

Not applicable

Milan, 15 March 2017

For the Board of Directors

The Chairman

Attachments:

Table 1: Compensation plans based on financial instruments

TABLE 1: COMPENSATION PLANS BASED ON FINANCIAL INSTRUMENTS

Name and Surname o Role (1)	Role (to be disclosed only for Individuals reported by name)	Framework 1						
		Performance Unit Plan 2017 – 2019						
		Section 2 Newly assigned instruments relevant to the decision of the Board to be proposed to the Annual Shareholders						
		Annual Shareholders meeting Resolution DATE	Financial Instruments features	Number of Financial instruments Assigned**	Assignment DATE (10)	Price of Instruments Purchase if any	Market price* at the assignment	Vesting period
Cesare Caldarelli	Chief Executive Officer	28 April 2017	Performance Units	36.000	15 March 2017			2017-2019
Note								
3 Senior Managers with strategic responsibilities		28 April 2017	Performance Units	33.000	15 March 2017			2017-2019
Note								

* market value at the assignment date, as per the information document

** maximum number of performance units once the objectives are reached