

ISOA ASSOCIATION

BYLAWS

PART ONE

Registered Name - Members - Registered Office - Duration - Scope of Activity

ART.1 REGISTERED NAME

An Association under the name of "ISOA" is herein established

ART.2 MEMBERS

The Italian Actuaries Institute and the National Actuaries Council are the members

ART.3 REGISTERED OFFICE

The Association has its registered office in the territory of the Municipality of Rome.

The registered office address will be established through other procedures provided by law.

The authorized officers shall establish, terminate, transfer - elsewhere or abroad - satellite offices, branches, subsidiaries, administrative offices and local business units, with or without stable representation.

ART.4 DURATION

The Association shall have unlimited duration

ART.5 SCOPE OF ACTIVITY

The Association is a non-for-profit entity and it intends to be the sole representative of every member of the Order of the Actuaries, the members of the aforementioned institutions and, wherever possible, also those members of said institutions who are not members of the Order of the Actuaries, before the most important European and global associations that are related to the Actuarial sector and the research and training in the actuarial and risk management sciences.

In particular, the Association intends to collaborate with the International Actuarial Association (IAA), the Actuarial Association

of Europe (AAE), CERA Global Association et al, by way of partaking in Boards, General Assemblies, Commissions, Task Forces, Work Groups, Congresses, Training Courses, Seminars and any other activity deemed instrumental in carrying out the profession, the research and training of any kind in the actuarial and risk management sciences.

In order to carry forward the aforementioned activities the Association intends to raise the necessary funds from international and Italian Institutions, Corporations, Foundations, Institutions, Associations et al, managing every organizational aspect of the initiatives thereafter.

PART TWO

Assets - Fiscal Year

Art.6 Assets

The Association's assets are made of donations, distributions, bequeathals made by the members themselves or by third parties and/or any other proceed or contribution, whether chattels or real estate properties. The assets are also made of income deriving from business activities carried forward in conformity with the Association's institutional purposes. The Board of Directors shall be in charge of managing the Association's assets.

Art.7 Fiscal Year

The fiscal year will end on December 31 of each year; at the end of each fiscal year the Board of Directors, pursuant to the Treasurer's proposal, will proceed with drafting the economic and financial report which will have to be approved by the Board of Directors itself and by the Assembly within four (4) months from the end of the fiscal year.

Part Three

Association's Officers

Art.8 Association's Officers

The Association's Officers are the Assembly, the President, the Vice President, the Treasurer and the Board of Directors.

The President and Vice President appointments are rightfully vested to the Presidents of the National Council of Actuaries and the National Institute of Actuaries who will alternate each other's position every four years provided the successor's interest.

The President, and the Vice President in case of the former's absence, legally represents the Association before third parties and in court.

The President and the Vice President, by mutual consent, may nominate their representatives to carry forward their duties representing ISOA at international level.

The Assembly is formed by the National Council of Actuaries, represented by its President and by the Italian Institute of Actuaries, represented by its President.

ISOA's President will chair the Assembly.

The Assembly will establish, possibly through a set of guidelines, the rules for the Assembly's well functioning and the appointed officers' duties.

The Assembly will abide by the provisions of law.

The Treasurer and the Board of Directors are appointed through unanimous deliberation by the Assembly which will select two or three members of the Board of Directors among those suggestions made by the National Council of Actuaries and an equivalent number of components among the candidates proposed by the Italian Institute of Actuaries' Board of Directors.

The President, the Vice President, ISOA's Treasurer and the four or six elected members as mentioned above are members of the Board of Directors. The Board of Directors will be chaired by ISOA's President.

The Board of Directors is granted the broadest level of authority for the Association's ordinary and extraordinary management without

limitations. It will be in charge of drafting budget and financial statements, presenting them to the Assembly, as well as employees hiring and compensation processes.

The Board of Directors may appoint actuarial study and research commissions for the purpose of their membership in international organizations, as well as support positions in order to ensure the proper execution of its duties. The commissions shall be formed by subjects enrolled in the Order of the Actuaries; subjects who are not members of the Order may also be appointed, provided they will not represent a majority in each commission.

The members of the Board of Directors shall not receive any kind of compensation, except for reimbursements paid for expenses incurred during official activities.

The Board of Directors shall meet each time the President or at least two members will deem it necessary.

For the purpose of deliberation validity the physical presence of the Board members' majority and the favorable vote of the majority of the participants will be necessary; in case of a tied vote, the presiding officer's vote will prevail.

The Board is presided by the President, by the Vice President in case of the latter's absence, and by the eldest of the participants.

All related meeting minutes will be signed by the President and the Secretary and recorded in the appropriate ledger.

PART FOUR

Dissolution - Disputes - Deferment

Art.9 Dissolution

The Association's dissolution shall be deliberated, under the last subsection of art. 21 C. C., by the Assembly, which will see to the appointment of one or more liquidators and will deliberate for the purpose of assets devolution, which will be devolved to another Association with similar or identical scope or for the purpose of public benefit, as provided by law.

Art.10 Disputes

All possible association's disputes among the members and between the latter and the Association and its authorities, will be subject to a preliminary attempt of resolution under the dispute resolution service of the City of Rome Chamber of Commerce, with all effects provided for by art. 38 and subsequent. D.Lgs. 5/2003.

Every dispute which will not be resolved through resolution, as herein provided for, raised by or against the members, by or against the Association, by or against the administrators, by or against the liquidators, concerning association's matters, including controversies related to assembly deliberations validity, shall be judged exclusively through binding arbitration regulated by arbitration rules of the Arbitration Court established at the Civil Court of Rome.

The Arbitration Court will be formed by a sole arbitrator appointed by the Arbitration Court, in accordance with the aforementioned regulations, and it will decide as provided by law under the binding rules set by art. 35 D.Lgs. 17 January 2003 # 5 and art. 806 and subsequent c.p.c.

Art.11 Deferment

The Civil Code rules and all related laws in force shall apply to any matter not explicitly provided for herein.

