

**INTERACADEMIC CENTER FOR ACTUARIAL SCIENCES AND RISK
MANAGEMENT**

"CERTUM EX INCERTIS Social Enterprise"

(ACRONYM: CISA)

PART 1

**Registered Name, Registered Office, Purpose and
Objective**

Article.1

**Incorporation, Registered Address, Purpose, Head Office and
Duration**

1. In order to continue the **Inter-University Actuarial Sciences and Risk Management (CISA)** activities under a different corporate entity, and **pursuant to statute n. 106/2006** and Legislative Decree n. 112/2017, in conjunction with the current statutory provisions for the non-for-profit sector and for Limited Liability Companies, **the Social Enterprise**, incorporated as a **Limited Liability Company**, named **Inter-Academic Center for Actuarial Sciences and Risk Management "CERTUM EX INCERTIS Social Enterprise"** which, if need be, will use the **CISA** acronym and also, in these bylaws, the denomination "Company", is hereby incorporated.
2. The Company is a non-for-profit organization. The proceeds which, in any capacity, are paid to CISA shall not be distributed to the shareholders, neither directly nor indirectly, but rather intended to meet the scope of the Company itself.

3. The Company has its head office in Florence. The head office can be transferred within Florence without any modification to the bylaws, by way of simple Board of Directors deliberation. Field and representative offices in Italy or abroad may also be established by way of Board of Directors deliberation.
4. The Company shall operate until 2041.

Article.2

Purpose and Objective of the Company

1. The purpose and objective of the company are related to the sectors found in art.2 of Legislative Decree n. 112/2017, especially those provided in subsections d), e), f), g), h), i, l), which are integrated with those which have characterized the Inter-University Center CISA in the field of culture and post-graduate education, such as:
 - a. Foster, support and coordinate research in the actuarial sciences field in their modern meaning, as well as risk evaluation and management meant in their broadest scope, namely:
 - Issues related to Social Security, Healthcare, Mutual Aid and Welfare,
 - Issues related to Solvency and Insurance, for both individuals and corporations,
 - Issues not only related to corporate and financial risk evaluation and management but also related to all other risk types (Environmental, healthcare, food, cultural heritage et al.),

— Every issue related to managing risks like environmental and ecosystem conservation, cultural heritage preservation and valorization, social tourism evaluations et al;

- b. Release research-related results;
 - c. Foster the education and professional development in the areas indicated in Point a),
 - d. Foster exchanges with the international community
2. Such objectives are pursued by:
- a. Organizing schools, seminars, congresses and classes on recent developments in the appropriate scientific sectors, with the participation of lecturers or University experts, Italian or foreign associations and institutions;
 - b. Promoting and organizing Master programs, professional continuing education courses, advanced courses - as well as awarding scholarships and research positions - at those Universities that are already partnered with CISA Inter-University Center;
 - c. Instituting a series of *discussion papers* and promoting publications (monographs, lecture notes, essay collections, magazines, books et al.), aiming also at disseminating and promoting the development of the sector at hand;
 - d. Researching collaborations with Italian and Foreign Universities, Associations, Institutions aimed at handling issues related to the scientific sectors at hand;
 - e. Implementing projects, of practical nature as well, aimed at promoting the use of Private Pension, Supplementary HealthCare, Mutual Aid, Welfare and a correct analysis and management of all types of risk;

- f. Participating in national and international bids for research and higher education financing in the scientific sectors at hand, as well as those provided in subsections d), e), f), g), h), i), l) listed in art.2 of Legislative Decree n. 155/2006.
3. The Company may take all necessary action, solely by permission of the administrative body, in order to carry forward the scope of activity.

PART 2

Share Capital and Shareholders

Article 3

Share Capital, shares and shareholders financing

1. Share capital is Euro ten thousand (€10,000.00) and it is divided in shares. Shareholders' liability is limited to their share amount. Art. 2464 and 2465 c.c. will apply to provisions
2. Except in the hypothesis found in art.2482-ter c.c., where a capital increase is provided for through provisions, said increase may put into effect by issuing new shares to third parties.

Article 4

Shareholders Rights and Obligations

1. The shareholders shall decide on those matters provided for by law and these bylaws, as well as subject matters submitted to them for approval by one or more

administrators, namely as many shareholders who represent at least one third of the entire share capital.

2. Each decision proposed by the shareholders shall be made collectively, especially as they relate to those matters found in art.2479 n.4 and 5 C.C., those related to the appointment of liquidators, liquidation execution criteria and for all other matters for which the law explicitly provides such procedure.
3. Each shareholder has the right to a number of votes proportional to the number of shares he/she owns. The shareholders may opt to be represented by proxy by another shareholder having the right to partake in the shareholders' meeting. A number of cumulative proxy votes higher than two is forbidden.
4. Each shareholder has the right to receive news on the execution of corporate affairs from the Administrative Body at any time and to consult the corporate ledgers, as well as administrative documents, in full compliance with what is provided by art.2476 C.C.

Article 5

Shareholders' Funding

1. Any deposit and/or funding made by shareholders shall not accrue interest unless otherwise provided for in writing.
2. The Company may raise funds among shareholders in compliance with the applicable laws.
3. All shareholders' funding reimbursements shall be governed by the rules provided for by the Civil Code.

Article 6

Arbitration Clause

1. Any possible dispute arising among the shareholders or between the shareholders and the company, even if initiated by administrators and auditors (if appointed) or against the latter, related to corporate relations transferrable rights, shall be settled by an arbitration panel made of three members, all appointed within thirty (30) days from the request made by the party in charge, by the Court President under whose jurisdiction the company has its registered office. The three appointed arbitrators shall then proceed with the appointment of the President.
2. The arbitration panel shall decide by majority vote within ninety (90) days from its formation, in an irrevocably binding manner for the parties, as an informal arbitrator, exempt from any procedural formality and arbitration ruling registration obligation. The rules provided for in D.Lgs. January 17 2003 n.5, published on the Gazzetta Ufficiale n.17 January 22 2003 shall nevertheless apply.
3. The arbitration panel shall establish who will incur arbitration expenses or the way in which said expenses must be allocated.
4. Any dispute for which mandatory prosecution's intervention is warranted by law shall neither be part of an arbitration clause nor judged in arbitration.

PART III

Corporate Governance

Art.7

Corporate Bodies

1. The Corporate Bodies are:
 - a. the Shareholders' Meeting,
 - b. the Board of Directors
 - c. the President
 - d. the Vice Presidents
 - e. The CEO
 - f. the Scientific Secretary
 - g. the Scientific and Steering Committee
 - h. the Study and Research Commissions
 - i. the Auditor and the College of Auditors

Article 8

Shareholders' Meeting

1. The Shareholders' Meeting is the Company's ruling body and is composed by every shareholder.
2. The shareholders' meeting is called by the President of the Board of Directors by way of personal notice to each shareholder to be sent at least ten (10) days prior to the date of the shareholders' meeting. In case of particular urgency, by unquestionable decision of the President, said term may be reduced to three (3) days.

3. Convocations may be notified to the Shareholders also by fax, email or SMS. Said convocations shall be sent to the addresses, fax numbers, email addresses or mobile phone numbers listed in the shareholders' book.
4. Shareholders' meetings via teleconference or videoconference may be allowed, as long as every partaking shareholder is identifiable, proof of said identification is recorded in the meeting minutes and everyone is allowed to follow the discussion and intervene in real time in the dissertation of the issues at hand. Provided the aforementioned requirements are met, the Shareholders' meeting shall be considered held at the company's head office, where the presiding officer and the secretary shall be present in order to allow the drafting of the meeting minutes in the company's ledger.
5. The Shareholders' meeting may be called when the President or the Board of Directors deem it necessary and it shall also be called when a number of shareholders representing at least one third of the share capital require it.
6. Each Shareholder has the right to a number of votes proportional to the shares he/she owns. The shareholders may opt to be represented by proxy by another shareholder having the right to partake in the assembly. A number of cumulative proxy votes higher than two shall be forbidden.
7. The Shareholders' meeting shall convene at the Company's head office or at another location indicated in the convocation.
8. The Shareholders' meeting is chaired by the President or, in case of his/her legitimate impediment, by the senior most Vice President or, in case of the latter's legitimate impediment, by the other Vice President or CEO or by a person appointed by the Shareholders's meeting itself. The

Shareholders meeting's president has the responsibility to verify the validity of resolutions and, generally, the participation rights of those who have participated in the Shareholders' meeting.

9. The Shareholders' meeting is legitimately formed when a number of members, in person or by proxy, representing at least the majority of the share capital, participate on first or on second call. The Shareholders' meeting deliberates, both on first and second call, through favorable vote by a number of Shareholders representing the majority of the share capital.
10. The Shareholders' meeting must be called at least once a year, within six (6) months from the closing of the fiscal year, in order to approve the budget and the balance sheet.
11. The ordinary Shareholders' meeting appoints, through favorable vote by those members who represent at least the majority of the share capital, the President of the Board of Directors, the Vice Presidents, the CEO and the members of the Board of Directors.
12. If provided by law, the ordinary Shareholders' meeting will also appoint the Auditor or the College of Auditors, appointing its President.
13. The Shareholders' meeting, upon Board of Directors proposal, or at least a number of members representing one third of the share capital, deliberates on bylaws amendments by favorable vote of those members who represent at least one third of the share capital.
14. The Shareholders' meeting shall also deliberate, upon Board of Directors' proposal, on the Association's dissolution and its share capital bequeathal pursuant to the arrangements set forth herein by favorable vote of those

members who represent at least two thirds of the share capital.

15. The Shareholders' meeting shall also deliberate, by favorable vote of a number of members representing the majority of the share capital, on any other extraordinary matter submitted to it for approval by the President or by the Board of Directors.

16. The President has also the power, if deemed necessary, to hire a notary who will act as a secretary in order to draft the meeting minutes.

Article 9

Board of Directors

1. The Board of Directors is composed by the President, the Vice Presidents, the CEO and the Directors appointed by the Shareholders' meeting.

2. The Board of Directors, upon the President's proposal, may appoint the Scientific Secretary outside of its group.

3. The Board of Directors remains in office for four (4) years. Its members may be reelected.

4. In order for its meetings to be considered valid, the presence of half of its members plus one is necessary.

5. The Board of Directors meetings must be called through certified letter or telegram sent to each member's domicile at least five (5) days prior to the meeting or via fax, SMS or email to the telephone number or email address provided to the company.

6. In case of particular urgency, the days preceding the meeting may be reduced from five (5) to two (2).

7. The meetings may be held at a location different from the company's registered office.
8. The Board of Directors deliberates by simple majority vote of the participants. In case of a tied vote, the President's vote shall prevail. Participation via videoconference is allowed.
9. The sessions and the deliberations are recorded in meeting minutes signed by the President and the Secretary, the latter appointed by the President him/herself among the meeting's participants.
10. The members are required to maintain utmost secrecy with regards to the Boards' decisions. The Board, through specific resolution, has the power to divulge those deliberations that need to be made public.
11. All ordinary and extraordinary administrative powers are conferred upon the Board of Directors, save for what is reserved for the Shareholders' meeting as provided by law or the bylaws.
12. In particular, the Board of Directors has the following duties:
 - a. It approves, upon the Scientific and Steering Committee's proposal, CISA's activities program and its related budget;
 - b. It approves the company's balance sheet and a report, both prepared by the CEO, on the business carried out during the prior fiscal year;
 - c. It deliberates on possible Study and Research Commissions' proposals and their budget;
 - d. It appoints the members of the Scientific and Steering Committee as well as those of Study and Research Commissions;

- e. It approves the possible regulations related to the company's activities;
- f. It appoints all support individuals for programmed activities if provided for in the Company's bylaws;
- g. It drafts the guidelines for the enforcement of these bylaws;
- h. It deliberates on any deed of patrimonial and financial nature;
- i. It deliberates on new shareholders acceptance requests;
- j. It deliberates on Shareholders' dismissals;
- k. It deliberates on the Company's partnerships with Agencies or Public or Private Institutions that relate to the activities of the Company itself, appointing the delegates, to be chosen from the members of the Board of Directors;
- l. It deliberates on any other matter submitted to its evaluation by the President.

Article 10

The President

- 1. The Company's President is appointed by the Shareholders' meeting, he/she is the legal representative of the Company itself, he/she will hold office for four (4) years and may be re-appointed.
- 2. The President shall perform the following duties:
 - a. He/she coordinates and promotes the Company's activities in collaboration with the CEO;

- b. He/she calls and chairs the Shareholders' meeting, the Board of Directors and the Company's Scientific and Steering Committee;
 - c. He/she submits the Company's activities program and budget, prepared by the CEO, to the Scientific and Steering Committee for its approval.
3. In case of the President's temporary absence or unavailability, his/her duties shall be performed by a Vice President or by the Company's CEO.

Article 11

The Vice Presidents

1. A maximum number of two (2) Vice Presidents who may be designated by the President to carry out his/her duties are appointed by the Shareholders' meeting.
2. The President will designate the Vice President who shall substitute him/her in case of his/her temporary unavailability. In case said designation didn't take place, said duties shall be performed by the senior most Vice President.

Article 12

The CEO

1. The Company's CEO is appointed by the Board of Directors; he/she will hold office for four (4) years and may be re-appointed.
2. The CEO shall perform the following duties:

- a. He/She coordinates and promotes the Company's activities with the President;
 - b. He/she collaborates with the President in formulating the Company's activities plan and its budget;
 - c. At the end of the fiscal year he/she prepares a report on the activities carried out by the company and submits it to the Board of Directors and the Scientific and Steering Committee.
3. In case of the CEO's absence or temporary unavailability, his/her duties shall be performed by the Company's President.

Article 13

The Scientific Secretary

1. The Company's Scientific Secretary is appointed by the Board of Directors upon nomination by the President who may also select him/her outside the Board of Directors. The Scientific Secretary will hold office for four (4) years and may be re-appointed. The Scientific Secretary assists the President and the CEO in performing their duties and partakes, fully-fledged and with the right to vote, in the Scientific and Steering Committee's meetings, duly recording all deliberations and subjects covered in the meeting minutes.

Article 14

The Scientific and Steering Committee

1. The Scientific and Steering Committee provides the Company's general research and educational guidelines and it expresses its opinion on the Company's initiatives program. The Committee is divided in four separate parts, each different from one another in their appointing criteria but sharing the same duty. Said parts are denominated and formed as follows:

A. Implementation Area formed by:

- i. The Company's President who will chair it,
- ii. The Company's Vice Presidents
- iii. The Company's CEO
- iv. The Scientific Secretary
- v. The other Board of Directors' members

B. Company Appointees area formed by:

- i. Professors, researchers or scholars appointed by the Board of Directors from each University that is already a member of CISA Interuniversity Center or that has shown an interest in participating in new CISA's activities.

C. Academic or External Appointees Area formed by:

- a. Maximum two members, professors or permanent researchers, appointed by the Universities or by the Departments or by the university Institutes that are already part of CISA Interuniversity Center or that have requested to become part of said Interuniversity Center prior to the Company's incorporation or that request to collaborate with the Company after the latter's incorporation,

- b. Two members appointed by the Italian Actuaries Institute as a founding member,
- c. Two members appointed by INCER Institute as a founding member,
- d. Two members appointed by each of the Agencies that hold at least 20% of the share capital,
- e. By one member per Scientific Association, Agency or Company which, having shown their interest in risk management issues, request to participate in the Company's research and education activities, having said request been approved by the Company's Board of Directors,
- f. By two members appointed by the National Board of the Order of the Actuaries as a supporting member.

D. Honorary Area formed by:

Other members, up to a maximum number of nine (9), proposed by CISA's Assembly and appointed by the Board of Directors, selected among Italian or foreign scholars who have distinguished themselves for significant contributions related to the scientific sectors at hand or among illustrious personalities in the economics field, specifically related to the insurance, finance and risk management sectors.

- 2. Appointments in sub-point C shall be communicated to the Company's President, who will duly register them in the appropriate roster. All other Scientific and Steering Committee members shall also be registered in the roster.
- 3. The Scientific and Steering Committee will hold office for four (4) years. Its members may be reelected.

4. The Scientific and Steering Committee proposes the nominations of the Study and Research Commissions to the Board of Directors as provided for in art.17, and it evaluates their projects and activities.
5. The Scientific and Steering Committee is summoned by the President at least fifteen (15) days prior to the meeting date.
6. In order for the Committee's meetings to be considered valid the presence of half plus one of its members on first call, and any number of participants on second call, is necessary. All related resolutions are made through absolute voters' majority. In case of a tied vote, the President's vote shall prevail.

Article 15

The Study and Research Commissions

1. The Study and Research Commission's activity (hereinafter SRC's) consists in formulating and implementing research, advanced didactics and publishing projects for the fulfillment of the Company's scope. Lecturers, researchers and scholars from Universities or public or private Agencies, whether Italian or foreign, consultants and professionals affiliated with the sectors of interest to the Company may be part of said Commissions. The Commissions are appointed by the Board of Directors upon proposal by the Scientific and Steering Committee which also recommends their Presidents who, after having informed the Board of Directors, may integrate the Commission as they see fit. The Commissions' Presidents fully participate in the Scientific and Steering Committee's activities.

2. During the project formulation phase the SRC's shall draft a feasibility plan in which costs and the necessary fund raising procedures are indicated.
3. Upon project approval by the Board of Directors the SRC's may be tasked with ensuring the initiative's positive performance and review the results.

Article 16

Controlling and Auditing Authority

1. The Board of Directors appoints an auditor, selecting it among those enrolled in the College of Auditors or the College of State Auditors, recommending its President.
2. The term lasts three (3) years and it shall expire on the date in which the shareholders have deliberated on the approval of the third fiscal year's financial statement.
3. The Authority performs the duties indicated in art.2409ter of the Civil Code.

Article 17

Rules of Procedure

1. The Board of Directors may issue a set of guidelines for the creation of positions to support corporate bodies, specifying their functions, such as the executive committee, Company's activities promotion committees, the treasurer et al.
2. The guidelines may also concern the management of possible funds intended for graduation awards or other awards and,

at any rate, any other aspect concerning the Company's activities, deemed relevant by the Board of Directors.

Article 18

Company Personnel in Charge of Research and Education

1. The following individuals, besides those who will be hired by the Company itself, will be authorized to carry forward research and educational activities at the Company:
 - a. Lecturers from Italian universities who request to spend a sabbatical period at the Company exclusively for scientific research activities as provided in art.17 of DPR 382/80;
 - b. Professors from foreign universities as provided in art.97 of RD 31/08/1933 n.1592;
 - c. Researchers, assigned or transferred by Italian or foreign universities, who intend to spend a research period at the Company;
 - d. Recipients of Fellowship or scholarship granted by Italian or foreign universities.

Article 19

Agreements and Partnerships with Other Agencies

1. In order to carry out its projects CISA may establish, with public or private agencies - whether Italian or foreign - and also through specific agreements approved by the Board of Directors, partnerships aimed at expanding research subject matters or for the resolution of issues related to the scientific sectors at hand.

2. In order to carry out its scope the Company may stipulate partnerships with MIUR and other Ministries, the CNR, the European Union, other public or private Agencies, Foundations, Associations and national and international Companies involved in the scientific sectors at hand.
3. CISA may join companies, consortia and limited liability consortia, associations that share the same interests and scopes.
4. It may also partake in the study, realization and management of scientific and professional education initiatives related to projects and collaboration agreements with national and international Agencies.

PART IV

Company's Assets and their Management

Article 20

Company's Assets

1. The Company's assets comprise the share capital and any other asset received as free of charge or at a premium by the Company, as well as reserve funds and/or net credits stemming from surpluses
2. The Company's revenues are made of:
 - a. Proceeds from the pursuit of the activities provided herein;
 - b. Proceeds from the revenues generated by the Company's assets;
 - c. The earnings from occasionally organized public fund raisings;

- d. Any possible distribution, donation, largesse, bequeathals made by public and/or private entities, including the Shareholders themselves;
- e. Any other activity which may aid and increase the Company's profits.

Article 21

Company's Assets Management

1. The Company's assets management will be under the responsibility of the Board of Directors which, upon recommendation by the President, rules on the necessary investments and the banking institutions in which the checking accounts shall be opened.
2. The accounting period will coincide with the calendar year. The final balance sheet and the corporate responsibility report must be approved by the ordinary Shareholders' meeting within six (6) months from the end of the fiscal year.
3. The direct or indirect distribution of proceeds, surpluses, reserves, funds or share capital, unless provided by law, or in favor of other non-for-profit, social benefit organizations which fall within the same structure, is forbidden.
4. It is required to use proceeds or surpluses to carry forward institutional activities and those directly associated to them.

Article 22

Association's Dissolution and Assets Bequeathal

1. The Company's dissolution is deliberated by the extraordinary Shareholders' meeting through a majority made of two thirds of the Shareholders. In case of Company's dissolution the extraordinary Shareholders' meeting, in accordance with the Auditor or the College of Auditors if appointed, shall proceed with the bequeathal of the Association's assets to another Agency having the same scope or for public benefit purpose, unless otherwise provided by law.

PART V

Final and Temporary Provisions

Article 23

Miscellaneous Provisions

1. Share capital increase is not permitted. Shares may be sold to third parties at their nominal value, nevertheless granting preemptive right to the Shareholders.
2. Except for what expressly provided herein, all applicable provisions of law related to limited liability companies and social enterprises shall apply.

Article 24

Temporary Provisions

1. Unless otherwise expressed by the parties involved within thirty (30) days from the Company's incorporation:
 - a. The Scientific and Steering Committee, shall be composed, for the Company Appointees area, by all headquarters members of CISA Interuniversity Center and by the members of the Scientific Committee;
 - b. CISA Interuniversity Center's Scientific Secretary becomes the Company's Scientific Secretary;
 - c. CISA Interuniversity Center's Study and Research Commissions become the Company's Study and Research Commissions