Exhibit (c)(2)  
  
  
 FORM OF AFFILIATES AGREEMENT  
  
  
 June 25, 1997  
MMI Companies, Inc.  
000 Xxxx Xxxx Xxxx  
Xxxxxxxxx, XX 00000-0000  
  
Dear Sirs:  
  
 The undersigned understands that you have entered into an Acquisition  
Agreement dated as of June 25, 1997 (the "Acquisition Agreement"), by and  
between you, MMI Companies, Inc., a   
Delaware corporation ("Buyer") and  
Unionamerica Holdings plc, a corporation organized under the laws of England and  
Wales (the "Company"), pursuant to which the Company shall become your wholly  
owned subsidiary pursuant to the acquisition by you, solely for your voting  
common stock, par value $0.10 per share (the "Buyer Common Stock"), of all of  
the American Depository Shares ("ADSs"), representing all of the ordinary  
shares, nominal value $0.0448 per share, of the Company (such ADSs being  
referred to as "Company Common Stock"), and all of the deferred stock of the  
Company, par value L1 per share (the "Company Deferred Stock"), through (i) the  
Offer (as defined in the Acquisition Agreement) and (ii) the subsequent  
compulsory acquisition of any remaining shares of Company Common Stock solely  
for voting Buyer Common Stock (collectively, the "Transaction").  
  
 The undersigned currently owns \_\_\_\_\_\_\_\_\_\_\_ shares of Company Common Stock  
and \_\_\_\_\_\_\_\_\_\_ options to purchase Company Common Stock which are currently  
exercisable or are expected to become exercisable on or prior to Closing (such  
Company Common Stock received upon the exercise of options or Buyer Common Stock  
received therefor pursuant to the Transaction being referred to herein as  
"Option Common Stock"). All Company Common Stock, Buyer Common Stock or Option  
Common Stock now owned or hereafter acquired by the undersigned, is referred to  
herein as the "Restricted Stock".  
  
 The undersigned further understands that Buyer intends to account for the  
acquisition of the Company as a pooling of interest and has been advised that  
Accounting Series Release No. 135, as amended by Staff Accounting Bulletins Nos.  
65 and 76 of the Securities and Exchange Commission, require that in a pooling  
of interests, no affiliate, director or officer of either combining company may  
reduce its risk relative to its common shareholder position within the period  
beginning 30 days prior to consummation of a business combination and ending  
when financial results covering at least 30 days of post-closing combined  
operation have been published.  
  
  
  
  
  
  
June 25, 1997  
Page 2  
  
  
 In consideration of the execution of the Acquisition Agreement by Buyer,  
and for other good and valuable consideration, the undersigned hereby  
irrevocably agrees that during the period commencing 30 days prior to Closing  
and ending when financial results of Buyer covering at least 30 days of post  
Closing combined operations of Buyer and Company have been published, the  
undersigned, without the prior written consent of Buyer, will not and, will not  
announce or publicly disclose any intention to, sell, offer to sell, solicit an  
offer to buy, contract to sell, grant any option to purchase, or otherwise  
transfer or dispose of, any shares of Restricted Stock, or any securities  
convertible into or exercisable or exchangeable for Restricted Stock. The  
foregoing restrictions shall not apply to any sale, transfer or other  
disposition by the undersigned (i) to a member of the undersigned's immediate  
family, or (ii) to a trust for the benefit of the undersigned or a member of the  
undersigned's immediate family; provided that in each such case the undersigned  
delivers to Buyer, no later than three (3) days prior to any such sale or other  
disposition (A) written notice describing the terms of such sale, transfer or  
other disposition and (B) the written agreement of the transferee to be bound by  
the terms of this letter agreement. The undersigned's "immediate family"  
consists of his or her spouse, parents, children (including adoptive),  
grandchildren, siblings, mothers- and fathers-in-law, sons- and daughters-in-law  
and brothers- and sisters-in-law. If the undersigned is a limited partnership,  
the following restrictions shall also not apply to any distribution made to its  
limited partners according to the terms of the partnership agreement governing  
such limited partnership nor shall such stock be treated as Restricted Stock in  
the hands of such limited partners for the purposes of this agreement following  
any such distribution.  
  
 Except as provided above, the undersigned agrees that the provisions of  
this agreement shall be binding also upon his or her successors, assigns, and  
personal representative.  
  
 In furtherance of the foregoing, Buyer and Xxxxx Xxxxxx Shareholder  
Services LLC, its transfer agent, are hereby authorized to decline to make any  
transfer of securities if such transfer would constitute a violation or breach  
of this letter agreement and you are authorized to place a restrictive legend  
upon any shares of Restricted Stock to be received by men in the Transaction.  
  
 It is understood that you will release the undersigned for his or her  
obligation under this letter agreement in the event the Acquisition Agreement  
(other that the provisions thereof which survive termination) shall be  
terminated prior to the Closing.  
  
 This agreement shall be governed by and construed in accordance with the  
laws of the State of Delaware applicable to a contract executed and performed in  
such state, without giving effect to the conflicts of the law principles  
thereof.  
  
  
  
  
  
June 25, 1997  
Page 3  
  
  
 Capitalized terms used herein and not otherwise defined herein shall have  
the meaning ascribed to them in the Acquisition Agreement  
  
 Very truly yours,  
  
  
  
 -------------------------------