ACCORDO CAE
18 DICEMBRE 2007

INGLESE

EWC AGREEMENT
DECEMBER 18 2007

ENGLISH

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On the 18th of December 2007, in Trieste, the following Agreement was reached

between

Assicurazioni Generali S.p.A. in the person of Deputy General Manager Mr. Lodovico Floriani, of Assistant General Manager Mr. Massimo Klun and of Mr. Francesco Riosa, assisted by Mr. Marco Perrelli

and

The European Works Council of the Generali Group represented by the Select Committee, in the persons of Messrs. Alberto Correnti (Italy), Benjamin Fueyo (Belgium), Monika Hendricks (Germany), Wilfried Pecka (Austria), Mohamed Teskrat (France)

with the assistance of UNI Finance

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EUROEAN WORKS COUNCIL OF THE GENERALI GROUP

PREAMBLE AND PURPOSES

In order to contribute to further develop the international vocation and dimension of the Generali Group (hereinafter "Group"), to strengthen the common sense of belonging, of cohesion and mutual understanding and collaboration among all workers at the various Group levels, the Parties express their shared will to consolidate the experience of the Generali Group European Works Council (hereinafter "EWC").
The EWC was established under the Agreement of 11 November 1997 and renewed by the Agreement of 26 October 2000, in order to adequately inform and consult the Generali Group's workers based in the Member States of the European Union under Directive 94/45/EC of the Council (implemented in Italy by legislative decree 74 of 2 April 2002).

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The Head Office of Assicurazioni Generali SpA (hereinafter the "Parent Company"), in the wake of the launch of the "Generali Group European Social Charter", through this Agreement, aims at delving into and strengthening, within the EWC, the dialogue with the Group's European workers' representatives on transnational issues.

To this end, the Parties grant the Select Committee - as per Art. 2 of this Agreement - the role of privileged interlocutor, in its capacity as spokesperson of the EWC representatives, in the dialogue and exchange of views with the Parent Company.

It is reaffirmed that the above Council shall be the only European Works Council at a transnational level recognized by the Parent Company as the representative of groups of undertakings depending on it. Consequently, any European Works Council set up by groups of undertakings shall be dissolved upon their entering into the Generali Group.

The EWC may in no way act for the employees' national trade union representatives, whose functions and contractual prerogatives remain wholly regulated according to

the national provisions in force.
At the same time, this institutionalised form of co-operation shall not affect the management autonomy of each undertaking.

The Parent Company shall see to the correct enforcement of this Agreement and of the possible agreements for its implementation by the Generali Group's European operations in the Countries represented on the EWC.

The Parties regard the "Generali Group European Social Charter" - on account of the guiding principles and values concerning the employees' protection it contains - as the document to refer to in order to contribute to the development of the social dialogue on a positive and lasting basis in the different territories.

The Parties also consider this Agreement the basis for a more constructive and efficient transnational social dialogue.

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ART. 1 - COMPOSITION

1.1 - Allocation of seats

The allocation of the seats to which each Country is entitled is determined according to the number of employees.

The reference document for the allocation of the representatives' seats within the EWC is Annex 1, which specifies for each EU Country in which the Group operates the number of employees belonging - as at 31/12/2006 - to the entities falling under the consolidation area and to the entities outside that area.

The Generali Group's employees within each EU Member State with at least 50 employees are entitled to a representative on the EWC.

In addition to the official representative, each Country, based on the amounts specified in Annex 1, is entitled to additional representatives determined as follows:

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from 1,001 to 2,000 employees	1 additional representative
from 2,001 to 4,000 employees	1 additional representative
from 4,001 to 8,000 employees	1 additional representative
from 8,001 to 16,000 employees	1 additional representative
more than 16,001 employees	1 additional representative

Based on the regulations of this item, the seat allocation for each Country is illustrated in Annex 2.

The EWC, set up as described above, will also include a representative of UNI Finance, who will have no voting right.

1.2 - Review of the seat allocation during the term of the Agreement

Any change in the number of representatives assigned to each Country following possible mergers or dispositions entailing a change in the number of employees will be implemented in the subsequent year.
It is nonetheless understood that in the period 2010-2011 the seats will be allocated based on the staffs as at 31/12/2008, with ensuing update of the annexes.

However, in the event of new acquisitions in countries which are not yet represented or in the event of the adhesion of new countries to the European Union, the representation of all the employees for each Country shall be guaranteed under the procedures and the appointment methods herein specified in Art. 1.

1.3 - Requirements, appointment and duration of the mandates of EWC representatives

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The EWC members shall be employees of the Group, except for the representative of UNI Finance.
The members shall be appointed or elected by the employees' representatives from their number or, failing this, by the entire body of employees in accordance with national laws and/or practices.
Following the same procedures, a substitute shall be appointed or elected for each representative, who will in turn be entitled to replace the representative if the latter is not able to attend the meetings.

The duration of the mandate shall be equal to the duration of the Agreement, as a general rule. It shall terminate before the end of that period:

1. if the employment relationship of a representative with an undertaking belonging to the Generali Group ceases;
2. if a representative loses his or her position as workers' representative;
3. or in the absence of the conditions for the participation of the Member State or of the undertaking (for instance, a Member State with fewer than 50 employees or an undertaking taken over by another group).

In the cases 1. and 2., the former representative shall be replaced by a new representative appointed or elected, according to the above procedures, by the same Member State to which the former representative belonged.

ART. 2 - SELECT COMMITTEE (SC)

With reference to the provisions of section "Preamble and Purposes" of the Agreement, the Select Committee (hereinafter "SC"), in its capacity as "spokesperson" of the EWC representatives, plays the role of privileged interlocutor in the dialogue and exchanges with the Parent Company.

In the event of remarkable transnational operations involving at least two Countries represented on the EWC and markedly affecting the workers' interests, the Parent Company will provide the SC with exhaustive and prompt information about the implementation of the resolved measures.

In this area, the contents of the information will be consistent with the purpose of establishing a dialogue and of exchanging views between the Parent Company and the SC ("consultation"). The Parent Company shall assess and consider any opinions expressed by the SC about the measures undertaken.

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2.1 - SC Composition

The members of the EWC shall appoint from their number a SC composed of seven members from the following Member States:

- 1 representative from: Austria, France, Germany, Italy, and Spain, respectively (a total of 5);
- 1 representative from the so-called "other Countries" area, which currently includes: Belgium, Great Britain, Greece, The Netherlands, Portugal;
- 1 representative coming from one of the Countries of the area "Central-Eastern European Countries", currently including: Bulgaria, Poland, Czech Republic, Romania, Slovakia, Slovenia and Hungary.

Every incumbent member of the SC will have a substitute who will be elected by the EWC members and will be chosen among the incumbent EWC representatives according to the same criteria used to appoint the incumbent SC members.
The substitute will replace the incumbent representative if he/she is prevented from participating in the meetings.

2.2 - Secretary and Deputy Secretary of the EWC

The EWC appoints, from the number of the SC members, its Secretary who - on behalf of the SC and of the EWC - manages all its relations with the Parent Company.
The Secretary proposes to the Parent Company the subjects to be delved into during the meetings defined in this Agreement, agreeing upon the agenda.
He/she also manages all the relations with the EWC members and keeps them updated.

A support facility (office, telephone, computer, printer, e-mail) shall be permanently made available to the Secretary (at the Company offices where he/she works).

The EWC Secretary will keep the list with the names of EWC representatives, SC representatives, of their substitutes, with their respective addresses and contacts, up-to-date. The Parent Company's permanent interlocutor shall be provided with the updated list, as provided for by Art. 5 of this Agreement.

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The procedure to report to the EWC Secretary the names of the representatives and any changes thereto - whether incumbent or substitutes - are regulated by the EWC Internal Regulation referred to in art. 13 of this Agreement (hereinafter "Internal Regulation").

The Secretary shall be assisted in the performance of his/her duties by the Deputy Secretary, also appointed by the EWC representatives from the SC members. In case of a temporary impediment of the Secretary, his/her functions shall be exercised by the Deputy Secretary.
The permanent interlocutor of the Parent Company will be informed of the appointment of the Secretary and of the Deputy Secretary.

The Secretary - or the Deputy Secretary, or even another SC member chosen by the same body - in order to perform his/her activity, in extraordinary cases and after notifying the Parent Company, may visit the Countries represented on the EWC to meet the respective representatives.

ART. 3 - PROTECTION OF THE WORKERS'REPRESENTATIVES

The members of the EWC benefit, in the fulfilment of their duties, of the same protection and of the same guarantees envisaged for the workers' representatives by the law and/or the practice in force in the country where they are working.

ART. 4 - EXTERNAL OBSERVERS AND EXPERTS

The EWC and SC may be assisted by experts, after informing the Parent Company.

The Secretary may demand the participation, as observers, of representatives from non-EU Countries, but about to join the Union, arranging their admission with the Parent Company.

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ART. 5 - REPRESENTATIVES OF THE PARENT COMPANY

The Parent Company is represented by Group's Human Resources Manager and/or by the Service responsible for the "Relations with the European Works Council" of the Parent Company.

Parent Company top management representatives will also attend, as far as possible, the annual plenary session of the EWC after the approval of the financial statements, scheduled under art. 6.1, as well as one of the SC sessions scheduled under art. 7.1.

The Service of the Parent Company dealing with the "Relations with the European Works Council" is the "permanent interlocutor" of the Secretary, of the Deputy Secretary and of the SC.

ART. 6 - EWC MEETINGS

6.1 - Plenary Annual Meetings

The EWC in its full composition meets once every year.

The annual meeting takes place in Italy after the approval of the Consolidated Financial Statements (usually in the month of June). During this meeting, the EWC is informed and consulted by the Parent Company's representatives on the following items of transnational importance:

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a)

- economic and financial situation
- expected development of business
- investments of particular significance
- substantial changes in the Group structure
- new acquisitions
- mergers, substantial cut-backs or closure of undertakings, offices or important parts thereof and possible collective redundancies

b)

- situation and expected trend of employment
- introduction of new working methodologies and procedures
- recourse to out-sourcing
- training
- equal opportunities

The Parties may agree to include, in the subjects defined in item b), additional items on specific subjects (e.g. disabled workers, health protection, specific social topics).

The Parties agree that the issues at item b) should be developed with the Group's Human Resources Manager.

In the second half of the year a second plenary meeting will be held with the EWC representatives only. This meeting usually is not attended by representatives of the Parent Company.

6.2 - Preliminary Meeting and Post-Meeting

The members of the EWC will meet before and after the meetings envisaged by the above Art. 6.1.
The meetings described at item 6.2 will usually last half a day: the previous afternoon for the "preliminary" meeting and the following morning for the post-meeting.

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ART. 7 - SC MEETINGS

7.1 - Annual meetings with the Parent Company

In accordance with the role played by the SC - as described in the "Preamble and purposes" section and in Art. 2 - the Parent Company shall usually meet with the SC three times a year:

a) the first time, in the first quarter of the year;

b) in the second quarter, before the plenary meeting after the approval of the financial statements of the EWC, as envisaged by Art. 6.1;

c) a third time, in the last quarter, for the meeting known as 'the Autumn meeting'.

The venue where said meetings will be held shall be identified by the Parent Company.

7.2 - Preliminary Meeting and Post-Meeting

The members of the SC shall meet before and after the meetings envisaged by the above Art. 7.1.

The meetings described at item 7.2 will usually last half a day: the previous afternoon for the "preliminary" meeting and the following morning for the post-meeting.

7.3 - Meeting for exceptional circumstances

Should exceptional circumstances occur, affecting to a considerable extent the interests of the employees of at least two Member States represented on the EWC - particularly in the event of important relocations or the closure of offices or undertakings or essential parts thereof or in the event of collective redundancies - the SC shall meet with the Parent Company as soon as possible in order to be adequately informed and consulted, pursuant to Art. 2 of this Agreement.

Should exceptional circumstances occur, the initiative of calling a meeting may also be taken by the Parent Company.
Members of the EWC representing the Member States directly affected by the issues tackled at the meeting may also attend the meeting with the SC.

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ART. 8 - ORGANISATION OF EWC AND SC MEETINGS

The tasks of organising and providing the necessary services and tools for the meetings envisaged by articles 6 and 7 are assigned to the Parent Company.

The Parent Company shall issue a written summons, which will be anticipated to the Secretary, with adequate notice to the representatives.
The Secretary shall confirm in due time to the Parent Company the participation of the representatives or of their substitutes.

The official language of the meetings shall be Italian. Upon all meetings, the Parent Company shall arrange simultaneous interpretation services in four languages (French, English, Spanish, German), if need be. In the event of special circumstances duly notified by the SC, the Parent Company shall provide the most suitable solutions in terms of language supports.

ART. 9 - LEAVES

9.1 - Leaves to attend EWC and SC meetings

In order to attend EWC and SC meetings, the representatives benefit from paid leaves for each meeting day envisaged by this Agreement, as well as of an additional paid leave for the outward and return journeys, without resorting to trade union leaves recognized by the legal or contract rules of the Member States of origin, subject to different national regulations.

9.2 - Leaves concerning SC activities

The members of the SC may use, for the fulfilment of their mandate, an additional paid leave of 30 hours per year.

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9.3 - Leaves concerning the Secretary's and Deputy Secretary's activities

The Secretary and the Deputy Secretary may each use, for the fulfilment of their mandates, an additional paid leave of 50 hours per year.

Limited to the Secretary's and Deputy Secretary's needs in extraordinary cases as envisaged by art. 2 (the last paragraph of item 2.2), the Parent Company will ensure, each time, the necessary additional coverage in terms of paid leaves.

ART. 10 - CONFIDENTIALITY

All participants attending the meetings envisaged by this Agreement - be they members of the EWC, representatives of Uni Finance, observers, or external experts - shall be bound by confidentiality with respect to any information which has been provided to them in confidence.

This obligation of confidentiality shall continue to apply even after the expiry of their terms of office.

ART. 11 - EXPENSES

The costs of organising meetings and arranging simultaneous interpretation services, as envisaged by this Agreement, shall be borne by the Parent Company. The Parent Company will bear the housing expenses and will refund any travel and meal expenses incurred by the participants in the meetings envisaged by this Agreement.

At the beginning of every year, the Parent Company and the Secretary, acting in agreement with the SC, shall prepare an annual expense budget covering the Secretary's activity and any other SC activities considered necessary for its running (e.g. additional meetings of the SC members, extraordinary meetings as per art. 2.2, last paragraph, of this Agreement, additional meetings of the Secretary with the permanent interlocutor, translations).

The Secretary shall inform the Parent Company of any expenses, whereby the latter shall proceed to refund the relevant amounts upon receiving the relevant documents.

If the budget runs out, the Parent Company may cover any documented additional expenses determined by further exceptional needs specified by the Secretary and previously agreed as such with the Parent Company.

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Any expenses for the recourse to external observers or experts - if incurred and subject to prior Agreement between the Parent Company and the SC - shall be borne by the Parent Company.

With reference to the provisions of art. 8 of this Agreement ("Organisation of meetings"), the Parties agree that it is advisable to co-operate in order to contain, as far as possible, the expenses related to the running of the EWC and of the SC. The permanent interlocutor and the Secretary shall handle this matter in order to find the best and most adequate organisational methods.

ART. 12 - TRAINING

The parties agree on the opportunity of organizing training initiatives for EWC members on specific topics relating to their mandates.
To this end, the Parties agree that at the second plenary meeting envisaged by Art. 6.1, at the Secretary's request and in agreement with the Parent Company, a training initiative for EWC representatives may be organised, that the representatives of the Service "Relations with the EWC" will also be allowed to attend.
The organisation of the meeting shall be agreed upon by the permanent interlocutor and the Secretary based on a "training plan" that will be submitted by the SC to the Parent Company, usually at the first annual meeting of the SC.
The relevant cost shall be paid by the Parent Company; it will be possible, by common agreement, to request EU funding to be specifically set aside for this event.

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Furthermore, in order to facilitate the dialogue and mutual understanding, particular efforts will be devoted to learning and improving the English language; to this end each incumbent and substitute representative may attend, at his/her request, those courses which will be held at a local level under the locally prescribed terms, and whose costs will be paid by the companies.

ART. 13 - INTERNAL REGULATION

The EWC will provide itself with an Internal Regulation and with an Election Regulation for the election of the Secretary, of the Deputy Secretary and of the members of the SC and their substitutes, which shall be passed on to the Parent Company for its information.

In this regard, the SC representatives, as signing parties to this Agreement, state that the current Internal and Election Regulations will stay in force until they are both renewed, without prejudice to the implementation of the necessary amendments arising from the Agreement (e.g. the number of incumbent SC members).

ART. 14 - INTERPRETATIONS/DISPUTES

The Parties agree that, in case of any interpretation or implementation problems, the Italian version of this Agreement prevails. In case of discrepancies between the Italian version of the Agreement and its translation into another language, the Italian version will prevail.
Should any dispute arise about the interpretation or implementation of this Agreement, it shall be submitted by the Secretary to the Parent Company in order to reach a solution together, in accordance with the letter and the spirit of the Agreement; the help of UNI Finance and/or of experts on the subject shall be requested by mutual consent, if necessary.

Should no solution be reached, the competent jurisdiction shall be the Italian jurisdiction, the competent court shall be Trieste.

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ART. 15 - INCEPTION AND DURATION OF THE AGREEMENT

This Agreement - drawn up in accordance with art. 6 of EU Council Directive no. 94/45 of 22 September 1994 - shall take effect on today's date and shall expire on 31/12/2011 - and shall be tacitly renewed for a further period of four years in the absence, six months before its expiry, of any written notice by any of the contracting Parties.

The Parties express their commitment to review specific points of this Agreement even before the above-mentioned date of expiry only in the event of significant changes having being made to the EU Directive.

Trieste, the 18th of December 2007

Number of employees per Country

Country	no. of employees
Austria	5.618
Belgium	638
Bulgaria	590
Czech Rep.	580
France	8.330
Germany	16.954
Great Britain	801
Greece	157
Hungary	2.595
Italy	15.894
The Netherlands	509
Poland	569
Portugal	297
Romania	315
Slovakia	230
Slovenia	234
Spain	2.390
TOTAL	**56.692**

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Seat allocation

Country	no. of seats
Austria	4
Belgium	1
Bulgaria	1
Czech Rep.	1
France	5
Germany	6
Great Britain	1
Greece	1
Hungary	3
Italy	5
The Netherlands	1
Poland	1
Portugal	1
Romania	1
Slovakia	1
Slovenia	1
Spain	3
TOTAL	37

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