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On the 11th November 1997, at Trieste, between

Assicurazioni Generali S.p.A. in the persons of Messrs. Vittorio Boano and Enrico Tomasi, assisted by Francesco Riosa

and

the Special Negotiating Team, in the persons of Messrs. Benjamin Fueyo (Belgium), Patrizio Capuzzo (Italy), Alberto Correnti (Italy), Sotiris Economou (Greece), Paloma Lozano (Spain), Edoardo Martelli (Italy), Kurt Schlieben (Austria), Katalin Szegö (Germany), Guido Tassini (Italy), Mohamed Teskrat (France), Joke Van Ballegooy (Netherlands), Vito Zenzola (Italy)

assisted by the F.I.E.T. , in the persons of Messrs. Craig Hill and Riccardo Billi

as well as the European Trade Union organisations coordinator for the Generali Group, Ezio Martone

the following Agreement was reached

## GENERALI GROUP "EUROPEAN WORKS COUNCIL"

### 1. Introduction

In order to strengthen the Generali Group's international dimension and cohesion the undersigned parties express the mutual wish to establish a European Works Council for the purposes of ensuring, in accordance with EC Directive 94/45, the information and consultation right of Generali Group's workers employed in undertakings established in EU Member States.

The parties reciprocally recognise that employee information and consultation on transnational matters is the expression of a wish for dialogue and mutual comprehension in order to satisfactorily meet the challenge of international markets.

To do so Assicurazioni Generali proposes to reconfirm at European level its traditional trade union relations widening them to include employees' representatives of Community-scale group undertakings.

It is agreed that the above Council shall be the only European Works Council at transnational level, recognized by Assicurazioni Generali's Head Office as representative of groups of undertakings depending on it.

Consequently, any European Works Councils set up by groups of undertakings shall be dissolved upon their entering into the Generali Group.

The European Works Council may in no way act for employees' national trade union representatives whose functions and contractual prerogatives remain wholly covered according to national provisions in force.

At the same time, this institutionalized form of cooperation shall not affect the management autonomy of each undertaking.

### 2. The composition of the European Works Council

Generali Group's employees within each EU Member State with at least 50 employees shall be represented on the European Works Council.

Annexe 1 indicates the undertakings that belong to the Generali Group, at the European Union level.

The number of representatives for each Member State shall be determined as follows:

From 50 to 1,000 employees	1 representative
from 1,001 to 2,500 employees	1 additional representative
from 2,501 to 5,000 employees	1 additional representative
from 5,001 to 8,000 employees	1 additional representative
over 8,000	1 additional representative

The European Works Council, manned as described above, shall also include a representative of F.I.E.T..

To this end, employee numbers shall be determined every four years with reference to the figures at 31 December of the previous year. The allocation of seats for the first mandate is as per

## Annexe 2.

The members of the European Council shall be employees of the General Group, with the exception of the F.I.E.T. representative.

The members shall be appointed by the employees' representatives from their number or, failing this, by the entire body of employees in accordance with national laws and/or practice. The duration of the mandate shall be equal to the duration of the Agreement. It shall terminate before the end of that period if the working relationship of a member ceases, or if said member loses his or her position as union representative, or in the absence of the conditions of participation of the Member-State or of the undertaking (for instance, Member-State with less than 50 employees, or an undertaking taken over by another Group).

Should any of such conditions arise, a substitute shall be appointed, in accordance with the aforementioned provisions.

Normally the European Council shall not include more than 30 members. However, in the event of new acquisitions, the representation of all the employees for each Member State shall be guaranteed in accordance with the aforementioned criteria.

Representatives from third countries geographically close to the European Union, may be included provided they are Group employees and that their membership has been agreed with the Head Office.

### 2.1 Select Committee

The members of the European Works Council shall appoint from their number a Select Committee composed of four members.

This Committee shall hold a preliminary meeting prior to the meeting specified under point 3.1, as well in accordance with point 3.3.

A support facility (meeting room, secretarial services, telephone, PC) shall be provided to the Select Committee.

The Select Committee shall be responsible to the European Works Council for all relations with the Head Office, including matters provided under point 3 and shall notify the Head Office in advance of the items on the agenda of the meeting.

The Select Committee shall handle all relations with members of the European Works Council and shall provide them with all relevant information.

A Head Office representative shall be at the disposal of the Select Committee as a permanent contact.

### 2.2 Experts

The European Works Council or the Select Committee may be assisted by experts subject to Head Office prior notification.

### 2.3 General's contact

The Head Office shall be represented by the Human Resources General Manager and/or by people appointed by him.

### 3. Meetings

#### 3.1 Annual meeting

The European Works Council shall meet once a year - generally in the autumn - in order to be informed and consulted by the Head Office representatives on the following items of transnational importance:

- economic and financial situation
- the probable development of the business
- the situation and probable trend of employment
- investments of particular importance
- substantial changes in the Group structure
- introduction of new working methods or production processes
- mergers, cut-backs or closures of undertakings, establishments or important parts thereof and collective redundancies
- training
- equal opportunities
- new acquisitions

The annual meeting shall generally take place at the Head Office. The Head Office may even decide to meet in one of the Member-States represented on the European Works Council.

The Head Office shall issue a written summons with adequate notice to the members of the European Works Council. The Select Committee shall confirm to the Head Office the participation of the members of the European Works Council or of their substitutes.

Meetings shall be held in Italian. The Head Office shall arrange for simultaneous interpretation facilities in four languages (French, English, Spanish, German). In the event of special circumstances duly notified by the Select Committee, the Head Office shall arrange for the most suitable arrangements to be made in terms of language support.

#### 3.2 Preliminary meetings

Members of the European Works Council may meet among themselves the day before the annual meeting upon request to the Head Office by the Select Committee.

The Head office shall provide the facilities for holding the meeting.

3.3 The Select Committee shall have a preliminary meeting with the Head Office prior to the annual meeting specified under point 3.1, and on another occasion, generally scheduled in Spring.

#### 3.4 Meetings for exceptional circumstances

Should there be exceptional circumstances affecting to a considerable extent the transnational interests of the employees of at least two Member-States represented on the European Works Council - particularly in the event of important relocations or the closure of establishments or undertakings or of their essential parts or in case of collective redundancies - the Select Committee shall, upon specific request, meet the Head Office so as to be informed and consulted.

Should there be exceptional circumstances, the initiative of requesting a meeting may also be taken by the Head Office.

Members of the European Works Council representing the member-States directly concerned by the measures dealt with at the meeting may also participate in the meeting with the Select Committee.

### 3.5 Leave for participation in the meeting

In order to participate in meetings, members of the European Works Council may benefit from 32 hours of paid leave for each Council meeting, without using, subject to any different national provision, trade union leave recognized by the legal or contractual rules of the Member-State of origin.

The members of the Select Committee may benefit, according to the criteria outlined above, of an additional 32 hours of annual paid leave.

### 4. Confidential information

The European Works Council members, as well as the experts assisting them, shall be bound by confidentiality in respect of any information which has expressly been provided to them in confidence.

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

### 5. Expenses

The cost of organising meetings and arranging simultaneous interpretation facilities shall be met by the Head Office.

Travel, meal, and accommodation expenses shall be reimbursed directly by the Head Office.

Experts' expenses - if incurred and subject to prior agreement between the Head Office and the Select Committee - shall be borne by the Head Office.

### 6. Inception and duration of the Agreement

This agreement shall take effect from today and is drawn up in accordance with art. 13 of EC Directive 94/45 of 22 September 1994.

The duration of the agreement shall be for four years and shall be tacitly renewed for a further period of four years in the absence, six months before its expiry, of written notice from one of the undersigned parties.

In its initial application this Agreement shall be valid for a period of three years.

The first meeting of the European Works Council shall take place in the Spring of 1998, upon notification of the Head Office about the identity of the Council members. The members of the Select Committee shall be appointed on that occasion.

Trieste, 11th November, 1997

ALLEGATO 1

ELENCO DELLE COMPAGNIE/SEDI DEL GRUPPO GENERALI - Situazioni al 31.12.1996 -  
 UNIONE EUROPEA

ANNEXE 1

List of Branch Offices and Subsidiaries belonging to the Generali Group - Situation as at 31.12.1996 -  
 European Union

ANNEXE 1

Liste des Succursales et Filiales du Groupe Generali - Situation au 31.12.1996 - Union Européenne

ANLAGE 1

Liste der Zweigniederlassungen und Tochtergesellschaften des Generali-Konzerns - Stand 31.12.1996 -  
 Europäische Union

ANEXO 1

Lista de las Compañias / Establecimientos del Grupo Generali situation al 31.12.1996 - Union Europea

AUSTRIA

GENERALI ALLGEMEINE LEBENSVERSICHERUNG AG - VIENNA	627	
GENERALI RUECKVERSICHERUNG AG - VIENNA	9	
EA - GENERALI AKTIENGESELLSCHAFT - VIENNA	279	
ERSTE ALLGEMAINNE VERSICHERUNG AG - VIENNA	3.276	
CA - GENERALI VERSICHERUNG AG - VIENNA	35	
ERSTALLGES BETRIEBSKUCHE LANDSKRONGASSE	41	
ALLGEMAINNE IMMOBILIEN VERWALTUNG - VIENNA	80	
EUROPAISCHE REISEVERSICHERUNGS AG - VIENNA	39	
INTERUNFALL VERSICHERUNG AG - VIENNA	2.568	
EUROP ASSISTANCE GmbH - VIENNA	3	6.957

BELGIO

GENERALI BELGIUM S.A. - BRUXELLES	645	
EUROP ASSISTANCE BELGIQUE	173	
EUROPEA ASSURANCE PROTECTION JURIDIQUE - BRUXELLES	13	
GENERALI BELGIUM INVESTIMENT	43	
NV VERZEKERINGS PAUL LAMIN	1	
NV BELEGGINGS VAN POPERINGE	1	
GROUPE VIERVIEUOIS D'ASSUREURS	3	
VERZEKERINGSKANTOOR SOENEN	11	
G.A.E.M.O. GENERALI AETNA MARKERING OFFICE	14	904

FRANCIA

EUROP ASSISTANCE S.A. - FRANCE	442	
LA CONCORDE - PARIGI	888	
GENERALI VIE - PARIGI	381	
LYGECO - LYON	1	
LA LUTECE - LYON	211	
LA FEDERATION CONTINENTALE - PARIGI	185	
L'EQUITE' - PARIGI	115	
EUROPEENNE DE PROTECTION JURIDIQUE - PARIGI	37	
LA FRANCE VIE	519	
LA FRANCE I.A.R.D. - PARIGI	640	
COMPAGNIE CONTINENTALE D'ASSURANCES - VALENCE	1	
GENERALI FINANCES	17	
SOC. IMM. 154/156 BLD DE LA GARE	1	
DAKAR ST. LUIS	7	
SOCIETE' GEN. D'ENTREPOSAGE ET MANAGEMENT	7	
INFORMATIQUE CONCORDE	20	
SETTLER INTERNATIONAL	7	
TWINNER	34	
CONCORDE - REUNION	20	
CARAIBE ASSURANCE	9	3.542

GERMANIA

EUROP ASSISTANCE VERSICHL. AG. - MONACO	27	
EA EINSATZBETREUUNGS-UND AUSLANDSDIENSTE GMBH	34	
DBS DEUTSCHE BAUSPARKASSE - DARMSTADT	772	
DEUTSCHER LLOYD VERSICHERUNGS AG. - MONACO	546	
DEUTSCHER LLOYD LEBENSVERSICHERUNGS AG. - MONACO	505	
DELOS DEUTSCHER LLOYD SCHULUNGSZENTRUM	20	
DIALOG VERSICHERUNG AG	3	
DIALOG LEBENSVERSICHERUNG AG	56	
FUTURA LEBENSVERSICHERUNG AG	43	
EA-GENERALI AKTIENGESELLSCHAFT - MONACO	10	
GENERALI VERSICHERUNGS AG - MONACO	1.039	
GENERALI MUENCHENER LEBENSVERSICHERUNG - MONACO	160	
GENERALI KRANKENVERSICHERUNG - MONACO	48	
GENERALI RECHTSSCHUTZ VERSICHERUNGS	27	
GENERVEST S.A. (8 ex Ass. Generali Francoforte)	12	
WALTER SHON	3	
SYSTEM-FINANZ GMBH	5	
INGENIEUR BERATUNGSGESELLSCHAFT	3	
FUTURA INFORMATIK WIESBADEN (Gruppo Futura Ch)	8	3.321

GRAN BRETAGNA

EUROP ASSIATNCE LTD.	192	
NORTHERN STAR INSURANCE CO. - GLOUCESTER	438	
EUROPA INSURANCE	2	
HARRIS & DIXON INS. CO.	94	
DOG BREEDERS' INSURANCE CO. LTD. BOURNEMOUTH	75	
U.K. BRANCHI - LONDRA	373	1.174

### IRLANDA

EUROP ASSISTANCE IRELAND LTD.	4	
IRELAND BRANCH	35	39

### ITALIA

ASSICURAZIONI GENERALI S.p.A.	4.976	
AURORA	174	
ALLEANZA	3.579	
LA CARNICA	49	
AGRICOLTURA ASSICURAZIONI	2	
NAVALE ASSICURAZIONI	96	
TRIESTE E VENEZIA ASSICURAZIONI	52	
L. VENEZIA	53	
U.M.S.	94	
S.I.A.D.	281	
ADRIAVITA	12	
ASSIBA	33	
RISPARMIO ASSIC. S.P.A.	23	
RISPARMIO VITA S.P.A.	25	
EUROP ASSISTANCE ITALIA	116	
CASSE GENERALI VITA S.P.A.	9	
PRIME AUGUSTA VITA	19	
EUROP ASSIATNCE SERV.	130	
EUROP ASSISTANCE TRADE	57	
EUROP ASSISTANCE PART.	13	
GENAGRICOLA	173	
S.GIORGIO	10	
AGROZOOFARMA	10	
SEMENTI DOTTO	50	
DOM SEMENTI	17	
CASALETTO	5	
FINCRAL	58	
FINCRAL LEASING	18	
ALTINIA	20	
SODIGES	7	
IRIANA	53	
FONDI ALLEANZA	2	
PRIME S.P.A.	43	
PRIMEGEST S.P.A.	34	
PRIME CONSULT SIM	145	



PRIME INVEST. MANAG. SIM	31	
GENIMOBIL	21	
IMMOBILIARE 19 S.P.A.	2	
G.G.I. Gruppo Generali Inm.	8	10.502

### GRECIA

GENERALI HELLAS AE - ATENE	104	
GENERALI LIFE INS. - ATENE	110	
EUROP ASSIATNCE - EMPORIKI INS. CO.	23	237

### LUSSEMBURGO

GENERALI LUXEMBOURG (Generali Belgium Bruxelles)	2	
EUROP ASSIATNCE SERVICES	2	4

### OLANDA

GENERALI VERZEKERINGS GROUPE - DIEMEN	465	465
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### PORTOGALLO

EUROP ASSIATNCE Com. Portuguesa de Seg. De Aassistencia	37	
GENERALI VIDA - LISBONA	22	
GENERALI PORTOGALLO	180	239

### SPAGNA

EUROP ASSIATNCE ESPANA S.A.	162	
EUROP ASSIATNCE SERVICIOS S.A.	16	
CENTRAL HISPANO VIDA - MADRID	24	
DESAINSA	3	
LA ESTRELLA	817	
GENSEGUR - MADRID	1	
GENINVER - MADRID	2	
LA VASCO NAVARRA - MADRID	226	
COVADONGA S.A. DE SEGUROS - MADRID	81	
BANCO VITALICIO DE ESPANA - BARCELONA	1.106	
HOLDING DE ENTIDADES DE SEG. DEL GRUPO GENERALI	1	
PERITACIONES TECNICAS DE SEGURO S.A.	4	
FINCAS URBANAS PORTEROS	26	
SERVICIOS Y SUMINISTROS	23	
HERMES S.A. ESPANA	235	
DELEGAZIONE - MADRID	514	3.241

ALLEGATO 2

RIPARTIZIONE SEGGI

Stato del Personale al 31.12.96

Paese	n. dip.	n. seggi
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ANNEXE 2

SEATS DISTRIBUTION

Staff situation at 31 December 1996

Member-State	Nr. of Employees	Nr. of Seats
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ANNEXE 2

REPARTITION DES SIEGES

Situation du personnel au 31 Décembre 1996

Etat-membre	N° des travailleurs	N° de Sièges
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ANLAGE 2

SITZVERTEILUNG

Beschäftigungsstand am 31. Dezember 1996

Mitgliedsstaat	Anzahl Arbeitnehmer	Anzahl Sitze
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ANEXO 2

REPARTICION REPRESENTANTES

Situacion del Personal al 31.12.1995

Pais	n. trabajadores	n. representantes
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Austria	6.957	4
Belgio	904	1
Francia	3.542	3
Germania	3.321	3
Gran Bretagna	1.174	2
Grecia	237	1
Olanda	465	1
Portogallo	239	1
Spagna	3.241	3
Italia	10.502	5
FIET		1
<b>TOTALE</b>	<b>30.582</b>	<b>25</b>