

On the 26th October 2000, in Mogliano Veneto, between

Assicurazioni Generali S.p.A. in the persons of Messrs. Luigi Boglioni, Deputy General Manager, Vittorio Boano and Francesco Riosa, assisted by Marco Perrelli

and

The Special Negotiating Team of Generali Group European Works Council, in the persons of Messrs. Alberto Correnti (Italy), Benjamin Fueyo (Belgium), Roswitha Held (Austria), Monika Hendricks (Germany), Paloma Lozano (Spain), Mohamed Teskrat (France)

assisted by the U.N.I., in the person of Mr. Robert Wittebrouck

the following agreement was reached

GENERALI GROUP EUROPEAN WORKS COUNCIL

ARTICLE 1 – INTRODUCTION

In order to strengthen the Generali Group's international dimension and cohesion the undersigned parties express the mutual wish to pursue initiatives concerning Generali Group European Works Council – established by the Agreement of 11th November 1997 – for the purposes of ensuring, in accordance with EU Council 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.

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 Council 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.

The Parent Company's Head Office shall see to the correct enforcement of this Agreement and of the possible accords for its implementation by Generali Group's European establishments in the Member States represented on the European Works Council.

ARTICLE 2 – COMPOSITION

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

The undertakings that are part of the Generali Group and the number of employees, at the European Union level, on 31.12.1999 are listed on Annexe 1.

In addition to the official entitled representative each Member State has the right to additional representatives determined as follows:

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
from	16,001 to	32,000 employees	1 additional representative
over		32,000 employees	1 additional representative.

The European Works Council, manned as described above, shall also include a representative of U.N.I..

The allocation of seats on the date of signing the present Agreement and for the first three years of enforcement of this Agreement is shown on Annexe 2. For the following three years the allocation of seats shall be made in accordance with the number of employees on 31.12.2002. In case of acquisitions or cessions that involve a change in the number of representatives to which a Country has the right, the new allocation shall be made at the first meeting (of EWC or the Select Committee) following the operation of acquisition or cession.

The members of the European Works Council shall be employees of the Generali Group, with the exception of the U.N.I. 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. Following the same procedure a substitute shall be appointed for each representative, who will in turn be entitled to replace the representative in case he is not able to attend a meeting.

The duration of the mandate shall be equal to the duration of the Agreement. It shall terminate before the end of that period:

1. if the working relationship of a representative with an undertaking belonging to the Generali Group ceases;
2. if a representative loses his or her position as union representative;
3. 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).

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

Normally the European Works Council shall not include more than 30 members. Such a number can be reviewed, by mutual consent of the parties, in case of important changes in the number of Generali Group's employees, with an eventual adjustment of the already allocated seats.

However, in the event of new acquisitions in countries which are already represented or 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 Member State shall be guaranteed, following the above mentioned procedure.

Representatives from third countries which are about to adhere to the European Union may be included provided that their membership has been agreed with the Head Office.

In any case the European Works Council shall not include more than 33 members.

Transitional provision: the Secretary of the Select Committee – as regulated by the following article 3 – will provide the complete list of the names of the European Works Council representatives and of the relevant substitutes to the Head Office by 31.3.2001.

ARTICLE 3 – SELECT COMMITTEE

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

The Select Committee shall appoint a Secretary from its own members, who – in the name and on behalf of the Select Committee and of the EWC – shall be in charge of all relations with the Head Office and shall inform the Head Office in advance on the items on the agenda during the meeting; moreover he shall handle all relations with members of the European Works Council and shall provide them with all relevant information.

A support facility (office, telephone, PC, printer, e-mail) shall be permanently put at the disposal of the Select Committee Secretary, in the Company where the Secretary operates.

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

Transitional provision: the Secretary of the Select Committee shall provide the list of the names of the Select Committee members to the Head Office by 31.3.2001.

ARTICLE 4 – PROTECTION OF THE WORKERS REPRESENTATIVES

The members of the European Works Committee benefit, during the fulfillment of their duties, of the same protection and of the same guaranties provided for the workers' representatives by the law and/or by the practice in force in the country where they are working.

ARTICLE 5 – EXPERTS/EXTERNAL CONSULTANTS

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

ARTICLE 6 – GENERALI'S CONTACT

The Parent Company's Head Office shall be represented by the person responsible for Human Resources and/or by people appointed by him.

ARTICLE 7 – MEETINGS

7.1 Annual meeting

The European Works Council shall meet once a year – after the approval of the consolidated balance sheet – in order to be informed and consulted by the Head Office representatives on the following items of transnational importance:

- economic and financial situation
- the expected development of the business
- situation and expected trend of employment
- investments of particular importance
- substantial changes in the Group structure
- new acquisitions
- mergers, substantial cut-backs or closure of undertakings, establishments or important parts thereof and possible collective redundancies
- introduction of new working methodologies and procedures
- resort to out-sourcing

- training
- equal opportunities.

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 meeting date shall be fixed, in principle, during the last meeting of the previous year with the Select Committee. The Head Office shall issue a written summons, which will be anticipated to the Secretary of the Select Committee, with adequate notice to the members of the European Works Council. The Secretary of the Select Committee shall confirm in due time to the Head Office the participation of the members of the European Works Council or of their substitutes.

The official language at the meeting shall be Italian. On the occasion of all the meetings of the EWC as well as of the Select Committee, the Head Office shall arrange, if necessary, 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.

7.2 Preliminary meeting

Members of the European Works Council shall meet among themselves the day before the annual meeting.

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

7.3 Meetings of the Select Committee

The Select Committee shall have a preliminary meeting with the Head Office prior to the annual meeting specified under point 7.1, and on another occasion, generally scheduled in Autumn.

7.4 Preliminary meeting

Members of the Select Committee shall meet the day before the meetings with the Head Office mentioned under point 7.3.

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

7.5 After meeting

In particular cases, and by previous agreement with the Head Office, the Select Committee may meet also on the day after the Autumn meeting with the Head Office specified under point 7.3.

7.6 Meeting 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.

ARTICLE 8 - LEAVES

8.1 Leaves for participation in EWC and Select Committee meetings

In order to participate in EWC and Select Committee meetings, members of the European Works Council and the Select Committee may benefit from 8 hours of paid leave for each meeting day, as well as of an additional paid leave for the outward and return journey, without using trade union leave recognized by the legal or contractual rules of the Member States of origin, subject to any different national regulation.

8.2 Leaves concerning the activities of the Select Committee

The members of the Select Committee may benefit, for the fulfilment of their mandate, of an additional annual paid leave of 25 hours.

8.3 Leaves concerning the activities of the Select Committee Secretary

The Select Committee Secretary may benefit, for the fulfilment of his mandate, of an additional annual paid leave of 50 hours.

ARTICLE 9 – 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.

ARTICLE 10 - EXPENSES

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

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

The Head Office shall pay previously authorized expenses, if any, relating to the Secretary's activity (e.g., translations, informal meetings).

Experts' or external consultants' expenses – if incurred and subject to prior Agreement between the Head Office and the Select Committee – shall be borne by the Head Office.

ARTICLE 11 – TRAINING

The parties agree on the opportunity of organizing traning initiatives for the EWC members on specific topics relating to their mandate.

Such training initiatives shall be agreed by the Head Office and the Select Committee.

The relevant cost shall be paid by the Head Office; it will be possible by common agreement to request community financing which is specifically set aside for this case.

In order to facilitate the communication and the reciprocal comprehension, particular efforts will be devoted to the learning and improvement of the English language; to this end each representative can ask to attend such courses, which will be held at a local level.

ARTICLE 12 – INTERNAL REGULATION

The European Works Council may adopt an Internal Regulation which will be notified to the Head Office.

ARTICLE 13 – INTERPRETATIONS /DISPUTES

The parties agree that for any interpretation or implementation problem the Italian text of the present Agreement is valid. In case of discordance between the Italian text of the Agreement and its translation into another language the Italian text will prevail.

Any dispute which should rise on the interpretation or implementation of the present Agreement, shall be submitted by the Select Committee Secretary to the Head Office in order to search for a solution together, in accordance with the text and the spirit of the Agreement; the help of the U.N.I. representative shall be requested by mutual consent, if necessary.

Should no solution be reached, the competent jurisdiction shall be the Italian one; the competent court shall be Triest.

ARTICLE 14 - INCEPTION AND DURATION OF THE AGREEMENT

This Agreement - drawn up in accordance with art. 6 of EU Council Directive 94/45 of 22 September 1994 - shall take effect from today.

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

The parties express their commitment to review single specific points of the present Agreement before the above mentioned expiry date only in case of significant changes in the European Directive or, if necessary, following the implementation of the Directive itself by the Italian legislation.

Mogliano Veneto, 26th October, 2000