



**ARE YOU
READY FOR
TOMORROW?**

MANAGING PRESENT AND FUTURE

Guide to services, protections,
guarantees and savings of the employment
agreement for executives



***Executive agreement
helps manage
present and future***

The employment agreement for service sector executives helps plan the future, starting from professional development, continuing by covering the most diverse risks incurred by each of us today, in any field, and attaining savings in view of a more care-free tomorrow. Here you will find the basic information you will need to learn about the advantages of working as a Manageritalia executive and to put them to use, with our advice, which extends to all insurance-related issues. To plan your future even better, to know what to do when you have to, and to know who to turn to.

Dear Colleague,

The collective employment agreement for service sector executives has been constructed over time to provide a broad range of protections, guarantees and services, complementing the public benefits available to all workers from INPS, INAIL and Italy's National Health Service (SSN).

*It is a modern agreement that governs the employment relationship and offers an advanced welfare system: health care supplementing the SSN with the **Fasdac** health care fund, supplementary pensions with the **Mario Negri Pension Fund**, personal risk insurance coverage with the **Antonio Pastore Association** and education and training with the **Cfmt**, the service sector executive training centre. It helps you proactively manage the many professional and personal situations you and your family may experience, positive or negative as they may be.*

This is a basic schematic guide. Follow the dynamic adaptation to the external environment of the agreement and of other complementary services we offer to associated managers via our online channels and by personally contacting Manageritalia, its local associations and our insurance broker Assidir, which manages the insurance coverage of the Antonio Pastore Association and is specialised in studying and advising on the best coverage for your own personal situation.

We have a lot more to offer you, drawing on the strength and authority of the most important Italian management community, and we also provide opportunities for networking and development of the role of executives.

Enjoy your reading,

*Mario Mantovani
President, Manageritalia*

ALL-ROUND FUTURE SECURITY

Where does sound management of our future – in the broadest sense of our “security” – begin? Certainly by developing an excellent professional profile, which executives have attained with their skills and competencies. Not a final destination but rather – today more than ever – a starting point, which the protections, guarantees, training and education provided by the agreement will help improve and innovate over time.

Yet that is not enough to meet current and future needs and expectations. Sound, logical planning – prudent and timely consideration of the future – starts, even before savings, with covering the risks associated with every aspect of our lives that, should they occur, may require massive cash outlays. Comprehensive security means that we do not have to set aside liquidity and a significant portion of our money to cover any future risks. The saving process starts with day-to-day liquidity, but it must also extend to insuring major risks for your family, which you would be best advised not to take

on by yourself: human capital, health, your home, your standard of living in retirement, self-sufficiency and so on.

Security means, first and foremost, transferring risk to others: to insurance companies, to pension funds, to those who manage savings. A family is sound and secure only if it has eliminated the above risks from its budget.

Thus, an executive employed under the agreement managed by Manageritalia has an excellent foundation, because he/she has already covered many risks (see figure).

The risks in question relate to health care needs, covered by the Fasdac health fund, and also to injuries of various severity, from the least to the most grievous, also covered by the insurance part of the Antonio Pastore Association. In particular, we are referring to temporary disability, permanent disability, non-self-sufficiency, death, assistance services for health emergencies in Italy and abroad, in addition to various welfare benefits of the Mario Negri

Fund: a disability pension, indirect or survivor's pension and contribution for severely disabled children. To these unforeseen events, which directly affect individuals, can be added other events that adversely affect working life: the initiation of a dispute with one's employer and the loss of employment covered by the contract, with provisions governing the termination of employment and outplacement policies, and by the Antonio Pastore Association with a policy for loss of employment – Bridge Policy and Legal Protection Policy.

An additional aspect of security involves your pension. The law does provide some mandatory protections (INPS pension), but thanks to our collective employment agreement executives build up a basic supplementary and complementary pension, which they may further expand in accordance with the agreement's provisions.

At the personal level, we may always make additional choices to increase risk coverage, the pension portion, the low-risk savings portion, or invest a portion at higher risk.

It is therefore important to know how much you have, above all through the agreement and its welfare provisions, to plan your

retirement in a holistic manner, to make well-informed decisions and, lastly, to best use what you have if something does happen.

Accordingly, Manageritalia and As-sidir are at executives' disposal, to inform them and help them assess their situations, including with an insurance check-up, and decide whether and how to give a broader meaning to the word "security", when it is applied to us, to our family members and to our assets.

Of course, Manageritalia and As-sidir are always there, even when a negative events risks overwhelming people, causing them to lose their clarity of mind and fail to activate the protection system.

In the following pages, we begin this process with a user-friendly tool to enable you to react and hence to quickly benefit from the protections made available by law and especially by the national collective agreement.

Our "pension" programme, which necessarily starts with risk coverage, begins with a series of tables describing the events that can affect a person, the causes that must apply for the event to come under the existing coverage, the parties involved, the organisations providing the benefits and, of course,

the characteristics of the coverage. Briefly, they tell us when, how, what and who will act in a given situation.

We then address the various cases included in the tables, analysing them in detail, focusing mostly on the coverage guaranteed through the company on the basis of our national collective employment agreement.

In short, it is a description of the executive's comprehensive "security capital" which, after the employment relationship ends, the executive may maintain by voluntarily continuing with the aforementioned Funds, taking our contractual welfare along to new challenges and professional situations.

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A GREAT CHOICE

EVENT TYPE

TEMPORARY INCAPACITATION

Temporary incapacitation means the person's inability to perform in his/her profession for a determined time interval.

REASON	PLAYERS	COVERAGE
DUE TO ACCIDENT "Accident" means any event due to a fortuitous, violent and external cause which produces objectively ascertainable physical injuries.	INAIL Only in case of workplace injury or professional disease	INAIL pays an indemnity, which in accordance with the national collective employment agreement the employer must supplement so that 100% of normal net remuneration is paid out (up to 30 months of absence from work).
	COMPANY	In case of a non-occupational accident, continuation of employment and payment of the entire remuneration for up to 8 months. In case of an occupational accident, continuation of employment and payment of remuneration are guaranteed until total or partial disability is ascertained (or for up to 30 months).
DUE TO DISEASE "Disease" means any alteration of the state of health not resulting from an accident.	COMPANY	If an occupational disease, the same treatment as an occupational accident. For other types of disease, continuation of employment and payment of the entire remuneration for up to 8 months, which may be raised to 14.

EVENT TYPE

PERMANENT DISABILITY

“Permanent disability” means the definitive loss (total disability) or impairment (partial disability) of the ability to carry out any work activity.

REASON	PLAYERS	COVERAGE
DUE TO ACCIDENT	INAIL Only in case of an occupational accident or occupational disease	A monthly allowance for permanent disability* is to be paid out, calculated according to the degree of disability ascertained and to remuneration. A monthly unemployability supplement is also be paid out (only for absolute disability) until retirement age is reached.
	INPS Only in case of an non-occupational accident	Payment of a disability pension*, equalised to old-age pension and benchmarked to remuneration, only in case of irremediable loss of the ability to perform work and with at least 5 years of pension contributions, of which 3 paid in the five years preceding the pension application. In case of a permanent reduction of 2/3 of the ability to work, and with the same contribution requirements, an ordinary disability allowance* is provided for up to 3 years. It may be renewed at the beneficiary’s request, who is then administered a new physical. After 3 consecutive confirmations, the allowance becomes definitive.

* The disability allowance, the disability pension and the pension to survivors paid by INPS and the life annuity paid by INAIL may not be cumulated if they derive from the same disabling event. However, if the amount of the accident allowance is lower than the INPS pension, the worker will also be entitled to the difference between the two benefits.

REASON	PLAYERS	COVERAGE
DUE TO ACCIDENT	NATIONAL COLLECTIVE EMPLOYMENT AGREEMENT Antonio Pastore Association / Company	<p>In case of total disability, the coverage provides for the payment of a sum equal to 6 years of de facto remuneration. If disability is not total, an amount proportionate to the ascertained degree of disability will be paid.</p> <p>The accident policy is paid for by the Antonio Pastore Association on the basis of a maximum annual de facto remuneration of no more than € 150,000, with a maximum insured sum of € 900,000.</p> <p>If the remuneration exceeds this amount, the company that employs the manager must take out a supplementary policy for the excess not covered by the collective policy.</p>
	MARIO NEGRI FUND Disability in excess of 60%	<p>A disability pension is paid to enrolled personnel with at least 5 years of contributions, calculated on the basis of a conventional contribution seniority of 15 years.</p>
	ANTONIO PASTORE ASSOCIATION Total disability - equal to or greater than 66%	<p>In case of total disability, the coverage provides for the payment, by the insurance company with which the company took out the accident policy, of an amount equal to 6 years of de facto remuneration. If disability is not total, an amount proportionate to the ascertained degree of disability will be paid.</p> <p>In addition, the insurance coverage of the Antonio Pastore Convention remain in force free of charge (without payment of contributions), until the policyholder's 65th/70th birthday: Term life insurance; Mixed policy; Long term care.</p>

REASON	PLAYERS	COVERAGE
DUE TO DISEASE	INPS	Payment of a disability pension, as per disability due to accident (see above).
	MARIO NEGRI FUND Disability in excess of 60%	Disability pension in favour of enrolled personnel with at least 5 years of contributions.
	ANTONIO PASTORE ASSOCIATION Disability equal to or greater than 25%	Payment of a lump sum up to a maximum amount of € 325,000 for disability equal to or greater than 66%. For permanent disability below 66%, the amount of the lump sum paid out changes according to the ascertained level of permanent disability.
	ANTONIO PASTORE ASSOCIATION Disability equal to or greater than 66%	Insurance coverage is maintained free of charge, as per disability caused by accident (see above).

EVENT TYPE

LOSS OF SELF-SUFFICIENCY

Loss of self-sufficiency means the total and permanent physical impossibility, due to any cause, to autonomously carry out the main actions of daily life.

REASON	PLAYERS	COVERAGE
DUE TO ACCIDENT - DUE TO DISEASE	INAIL Only in case of occupational accident or occupational disease	Allowance for continuous personal care to supplement the allowance for permanent absolute disability, when personal, continuous care is essential.
	INPS	Accompaniment benefit for disabled persons (even if they are not entitled to disability pension) who are not capable of walking without the permanent help of an accompanying person or are not able to perform daily life actions without continuous care.
	FASDAC/ ANTONIO PASTORE ASSOCIATION	Monthly allowance of € 2,582.28, annually increasing by 3%. The allowance is paid out throughout the beneficiary's lifetime and it is added, if the case warrants, to the benefit provided for permanent disability.

EVENT TYPE

DEATH

REASON	PLAYERS	COVERAGE
DUE TO ACCIDENT - DUE TO DISEASE	INAIL Only in case of an occupational accident or occupational disease	If the occupational accident or the occupational disease is the cause of death, survivors are paid a monthly allowance. Moreover, a funeral allowance is also paid as a one-off contribution. If death occurred for reasons not connected with the occupational accident or the occupational disease, the survivors of the person entitled to an allowance for permanent disability of no less than 65% shall be paid an ongoing monthly allowance.
	INPS	Survivors are paid an indirect pension* if the requirement of at least 15 years of paid contributions is fulfilled, or if the person had been insured for at least 5 years, of which at least 3 paid in the five years preceding the date of death. If survivors are not entitled to the pension because the requirements are not fulfilled, they may obtain a "one-off" indemnity.
	COMPANY Indemnity in lieu of advance notice	An indemnity in lieu of advance notice is paid out, amounting to a minimum of 6 months and a maximum of 12 months of remuneration, according to length of service.
	COMPANY TFR (employees' severance indemnity)	The company pays out the value of the severance indemnity accrued until the date of death (including the missed period of advance notice).

* The disability allowance, the disability pension and the pension to survivors paid by INPS and the life annuity paid by INAIL may not be cumulated if they derive from the same disabling event. However, if the amount of the accident allowance is lower than the INPS pension, the worker will also be entitled to the difference between the two benefits.

REASON	PLAYERS	COVERAGE
DUE TO ACCIDENT - DUE TO DISEASE	NATIONAL COLLECTIVE EMPLOYMENT AGREEMENT / ANTONIO PASTORE ASSOCIATION Compulsory accident policy Temporary life insurance policy Life insurance	Compulsory accident policy It is included in the Antonio Pastore Convention with an insured sum equal to 5 years of the "de facto remuneration" with a maximum sum of € 750,000. If the de facto annual remuneration of the executive exceeds € 150,000, the company that employs the executive must take out a supplementary policy. Temporary Life Insurance Policy The coverage provides for payment of a lump sum based on the executive's age at the time of death, whether caused by disease or accident: a maximum of € 520,000 from age 21 to 29 to a minimum of € 135,000 between age 60 and 65. From age 66 to 70, the coverage is nonetheless operative for smaller sums.
	MARIO NEGRI FUND	Survivors are entitled to the indirect pension in case of death of a currently employed executive with at least 5 years of contributions. Alternatively, beneficiaries may request payment of a lump sum from the individual account (even if contributions were paid for less than 5 years).
	FASDAC	A contribution of € 1,500 is paid for funeral expenses.

EVENT TYPE

LOSS OF EMPLOYMENT

REASON	PLAYERS	COVERAGE
Termination and resignation for just cause	INPS	Unemployment indemnity (from 1 May 2015 NASpl - New Social Insurance Benefit for Employment).
	COMPANY Indemnity in lieu of advance notice	Advance notice equal to a minimum of 6 and a maximum of 12 months of remuneration according to length of service, or indemnity in lieu of the advance notice.
	NATIONAL COLLECTIVE EMPLOYMENT AGREEMENT	Indemnity for unjustified termination.
	ANTONIO PASTORE ASSOCIATION Bridge Insurance	In case of termination for justified objective reason, refusing a move, bankruptcy or cessation of the company's activity, exceedance of the protected period and resignation for just cause. The coverage provides for payment to the executive, for up to one year, of the contribution to the contractual agencies Fasdac, Mario Negri Fund, Antonio Pastore Association, Cfmt.
	ANTONIO PASTORE ASSOCIATION Mixed policy	Upon termination of employment, the accumulated capital may be redeemed in full or in part.
MARIO NEGRI FUND Redemption of the position	The executive may redeem the entire accrued position one year after the date of termination if his/her age is lower by at least one year than the one prescribed for collection of the INPS old age pension. The possibility of redemption is immediate if the executive ceases his/her employment to obtain the INPS retirement pension, without having accrued the minimum requirement to obtain the pension benefit by the Fund. Alternatively, the executive (or beneficiary) may keep the accrued position under management with the Fund for up to 10 years, or transfer it to another pension fund.	

SECURITY COVERAGE

PLAYERS	COVERAGE
<p>INPS</p>	<p>Requirements:</p> <ul style="list-style-type: none"> • old age pension, with at least 20 years of contribution payments; • 67 years of age. <p>Those who are 80% disabled and blind workers continue to be able to retire at 60 if they are men and 55 if women.</p> <p>Years of contribution to access the early seniority pension, regardless of age:</p> <ul style="list-style-type: none"> • 41 years and 10 months for women and 42 years and 10 months for men. For all, a 3-month starting window.
<p>MARIO NEGRI FUND Redemption of the position</p>	<p>Executive who have accrued at least ten years of contribution payments are entitled to the old age pension provided that they are entitled to a similar pension from a mandatory insurance institution. The pension benefit may be paid, in full or in part, as a lump sum.</p>
<p>ANTONIO PASTORE ASSOCIATION Individual supplementary pension</p>	<p>It is a mixed policy with single recurring premium with annual revaluation of capital that, at the end of the contribution period, allows the policyholder to have available an accrued capital or, alternatively, at the beneficiary's choice, a life annuity.</p>

EVENT TYPE

LEGAL EXPENSES FOR LITIGATION VERSUS THIRD PARTIES

REASON	PLAYERS	COVERAGE
Non-contractual / contractual events*, including those related to employment / disputes	NATIONAL COLLECTIVE EMPLOYMENT AGREEMENT	In addition to assuming civil liability to third parties, companies are obligated to incur all expenses relating to any criminal proceeding against the executive and, in case of deprivation of liberty, and to maintain him/her in their employment, paying the related remuneration. The guarantees and protections provided by the national collective employment agreement are excluded in cases of wilful misconduct or gross negligence on the executive's part.
	ANTONIO PASTORE ASSOCIATION	Reimbursement of the expenses incurred by the executive and his/her family members in relation to the dispute up to a maximum sum of €15,000 per event.

* with the exception of the topics indicated on pages 55-56

EVENT TYPE

CARE SERVICE FOR HEALTH EMERGENCIES IN ITALY AND ABROAD

REASON	PLAYERS	COVERAGE
Emergency situations requiring the assistance of a specialised facility to be resolved	MANAGERITALIA Contracting party of the assistance policy stipulated with Europ Assistance for the benefit of Manageritalia associates and their family members	<p>In Italy: home visit of a physician; return in an ambulance; transfer to another hospital centre; translation of the medical record.</p> <p>Abroad: referencing a specialist physician; extension of the stay; advance payment of essential expenses in emergency cases; interpreter available abroad; early return.</p> <p>Both in Italy and abroad: specialist medical advice; health care return; travel of one family member; accompaniment of minors.</p>

TEMPORARY INCAPACITATION and PERMANENT DISABILITY

What protections are activated in these cases?

Accident and disease, what do these terms mean?

In general, the term "accident" is used with reference to an event that impacts a person's body: for example, the term is used to indicate the case of a person who, in falling, incurs physical harm.

The better to understand the difference between accident and disease, we refer to the insurance definition, where "accident" is defined as "a fortuitous, violent and external event that causes death and/or objectively ascertainable bodily injury". With regard to disease, instead, from the insurance viewpoint a definition by exclusion is used: disease is "any alteration of the health state that is not due to an accident". By way of example, a stroke is not considered an accident but a disease, because there is no triggering event.

Accident and disease can cause temporary incapacitation, permanent disability, the loss of self-sufficiency or the death of the affected person.


Below is the list of the actions to take and the protections that are activated in case of temporary incapacitation and permanent disability.

TEMPORARY INCAPACITATION

This is a person's inability to perform in his/her profession for a limited time interval.

The contacts to refer to are different according to whether the accident took place during the performance of one's work (occupational accident) or not (non-occupational accident) and the disease was contracted because of the work activity. In case of workplace accident, INAIL will intervene for the protection of the insured worker (see "INAIL insurance obligation" box on page 20), paying him/her a monthly indemnity for a maximum period of 30 months from the date of the accident.

In addition, our collective agreement provides that the employer will supplement the amount paid by INAIL so that the executive receives 100% of normal net remuneration, also for



a maximum period of 30 months or until recovery or acknowledgement of total or partial permanent disability, whichever is earlier. If the accident is instead non-occupational, only the company shall intervene, maintaining employment and paying the entire remuneration for a maximum period of 12 months. In the case of disease, the same distinction needs to be made, establishing whether its origin is occupational or not. In case of occupational disease, INAIL shall intervene with the same benefits provided for an occupational accident.

If the disease instead has nothing to do with work activities, then the company shall protect its executive by maintaining employment and paying the entire remuneration for a maximum period of 8 months, as in the case of non-occupational accident. In case of severe and ongoing pathology requiring life-saving therapies, the 8 month period is extended to 14.

In conclusion, the protection provided by the contract in the cases of temporary incapacitation described herein is the continuation of employment and payment of full remuneration for the period in which the executive cannot perform his or her job duties, with the limits as already mentioned of 8/14 and 30 months. Naturally, in case of both accident

and of disease, due to any cause, the executive shall receive reimbursement of the medical expenses incurred from the Fasdac, the contractual supplementary health care fund "Mario Besusso".

Since the protections prescribed by the law and by the agreement are adequate, Manageritalia decided not to provide any additional benefit, concentrating the offer of specific protections in the areas where "physical" and economic hardship is greater, for example for the case of permanent disability.

PERMANENT DISABILITY

This is the total or partial definitive and irremediable loss of the ability to perform any work-related activity. In this case, protections are modulated according to the severity of the event and of the physical harm it entails. For example, falling down the stairs may cause a simple joint sprain, a fracture or even paralysis of the lower limbs. Thus, the same event may lead, in the case of a sprain, to a protected temporary disability as discussed above, in the case of a fracture to a partial permanent disability, and finally, in the case of paralysis, to a total permanent disability.

Let us now review the players involved in case of permanent invalidity.

Law-mandated benefits

INAIL intervenes if the permanent disability is caused by an accident incurred in the workplace or due to occupational disease. If, at the end of the absolute temporary incapacitation period, permanent disability status is ascertained, the agency will pay out an indemnity for the impairment* suffered by the worker. The indemnity is determined according to the degree of disability certified by the examining physician and paid out as a lump sum if a degree of disability from 6 to 15% is observed and in the form of an annuity for disabilities above 15%. Personnel who are injured or suffer from occupational diseases, without aftereffects or with aftereffects below 6%, are not entitled to an indemnity, except in case of a subsequent aggravation consequent to the workplace injury or occupational disease, occurring within 10 years from the date of the accident or 15 years from the reporting date of the occupational disease.

Workers with aftereffects equal to or greater than 15% are entitled to a life annuity comprising two portions, one pertaining to the indemnity of the impairment, the other one to the financial consequences of the disablement, calculated according to specific tables.

INAIL INSURANCE OBLIGATION

It is mandatory for executives to be registered with INAIL for insurance against workplace accidents when they directly perform insured activities or if they are exposed to the risks protected by INAIL because they habitually and systematically frequent the locations where the aforesaid activities are carried out. To determine the premium, INAIL has set a conventional annual remuneration for the executives of all business sectors. This conventional value also applies for determining indemnities and annuities.

Unemployability allowance

If the degree of incapacitation is no less than 34% and the reduction of psycho-physical integrity/impairment is greater than 20%, in addition to the aforesaid annuity INAIL shall pay a monthly allowance to workers recognised as unemployable by the competent Provincial Labour Directorate until they reach retirement age.

Both the annuity (with different criteria for its two component parts) and the unemployability allowance are revalued annually.

If instead the permanent disability does not derive from an accident or occupational disease, INPS will intervene.

** Impairment means the damage to the person as a whole, i.e. the reduction to his/her psycho-physical integrity affecting all of his/her activities and capabilities, including the generic ability to work.*

Absolute permanent disability

When permanent disability is absolute and entails the irremediable and definitive loss of the ability to work and the worker has paid contributions for at least 5 years (of which 3 paid in the five years prior to the disability application), INPS shall pay a disability pension equal to the old age pension.

The better to specify this case, let us take the example of a 35 year old worker with 10 years of paid contributions, affected by absolute disability. In this case, the accrued contribution is increased (within the maximum limit of 2,080 weekly contributions, corresponding to 40 years of paid contributions) by the number of weeks elapsing between the start of the disability pension and the attainment of retirement age of:

- 55 years for women and 60 years for men, for pensions granted at the expense of the employee pension Fund in the earnings-based or mixed system;
- 60 years for women and 65 years for men, for pensions granted at the expense of self-employed workers' pension Funds, in the earnings-based or mixed system;
- 60 years, both for women and for men, for pensions determined with the contribution-based calculation system.

Partial permanent disability

If there is only a partial permanent reduction in working capacity – but still at a high level, i.e. at least 2/3 – and at least 5 years of contributions (of which 3 years paid in the five years prior to the application for a pension), an ordinary disability allowance calculated according to the actual contribution period is paid as an alternative.

This allowance is paid for up to 3 years, renewable at the request of the beneficiary, who will then be subjected to a new physical.

After 3 consecutive confirmations, the ordinary disability allowance becomes definitive. Persons entitled to a disability pension, if certain requirements are met, may submit an application to also obtain the allowance for personal, ongoing care from INPS.

Above we have considered the protections prescribed by law, applicable to all workers and essentially based on 3 criteria: disability percentage, contribution payments made and revisability of the state of health.

It bears recalling that the disability allowance and the disability pension paid by INPS and the life annuity paid by INAIL may not be cumulated if they derive from the same disabling event. However, if

the amount of the accident allowance is lower than the INPS pension (which the person would have received in case of non-occupational accident), the worker will also be entitled to the difference between the two benefits.



ANTONIO PASTORE CONVENTION

Let us analyse the protections reserved to executives by the Antonio Pastore Association to which a contribution is paid, according to the provisions of the Manageritalia collective agreement, for each executive to provide him/her with a pension-type benefit (mixed policy with single recurring premium with annual capital revaluation), a benefit in case of loss of self-sufficiency (Long term care), a lump sum in case of death (due to either disease or accident) and a lump sum in case of permanent disability due to either disease or accident.

OCCUPATIONAL AND NON-OCCUPATIONAL ACCIDENT POLICY

This is coverage that protects executives in service in the event of an accident that occurs during work (occupational accident) or private life (non-occupational accident),

and that thus protects executives during all life's activities.

As of 1 January 2022, this policy (cited in the National Collective Employment Agreement) was included in collective form within the Antonio Pastore Convention guaranteeing executives certainty and uniformity of insurance coverage in the event of an "accident," defined as an event due to a fortuitous, violent and external cause that results in objectively ascertainable physical injury leading to permanent disability or death.

The share of the premium allocated to the occupational and non-occupational accidents policy is included in the overall annual contribution made to the Antonio Pastore Convention, without regard to the age and gender of the executive.

In the event of an occupational or non-occupational accident that results in permanent total disability, the executive is insured for an amount equal to 6 years of de facto remuneration (essentially equal to the social security taxable amount), with a maximum insured amount of € 900,000, to be paid without the application of any deductible. In the event of partial permanent disability, the executive is instead entitled to a settlement proportional to the degree of disability ascertained.

If the consequence of the accident is death, the insured sum paid to the beneficiaries is equal to 5 years of de facto remuneration, with a maximum insured sum of € 750,000. The coverage also provides compensation in cases of permanent disability resulting from occupational diseases that reduce the general ability to work by more than 10%.

The maximum value of the “de facto annual remuneration” taken by the Antonio Pastore Association as the basis for calculating the indemnity following the events described is set at € 150,000.

If the executive’s “de facto annual remuneration” is higher than this amount, in order to comply with the provisions of the collective agreement on accident coverage, the company where the executive

works must take out a supplementary policy for the excess, not included in the collective policy, selecting the insurance company it considers preferable among those on the market.

It should also be noted that, in such cases, the company must pay the premiums and adjust the insured capital according to the changes in the executive’s salary, which, as mentioned, are the basis for calculating the insured capital. It thus bears recalling that “de facto annual remuneration” is made up of fixed remuneration (the 14 gross monthly amounts), to which is added the variable part, i.e. bonuses, fringe benefits and severance pay (TFR), which can vary considerably from year to year and therefore need to be carefully recalculated.



The **Mario Negri Fund** also provides a benefit in case of permanent disability caused by accident or disease. Specifically, if a currently employed executive with at least 5 years of contributions reports a permanent disability entailing the actual and definitive cessation of work and a permanent reduction of his/her generic work capabilities to a degree no lower than 60%, he/she is entitled to a disability pension from the Fund.

The amount of this pension is determined on the basis of two parameters:

- the capital accrued on the individual position on the date of payment;
- the transformation coefficient related to age.

If on the effective date of the disability pension the beneficiary paid contributions for less than 15 years, the individual account, for the purposes of calculating the disability allowance, is increased until 15 years of paid contributions are reached, within the limits of the annual amounts the beneficiary could have paid until reaching the minimum age of retirement with old age pension.

The Fund will ascertain the degree of permanent disability with an insurance physician, who may require examinations to revise the physical conditions of the disability pensioner after the expiration of the third, sixth and tenth year from the date of first payment. Therefore, in this case, too, the disability status is revisable.

PERMANENT DISABILITY DUE TO DISEASE

Activation of coverage

It takes place with the appointment or hiring as an executive. In this regard, participating in a convention, and hence in a "collective policy", offers significant advantages for individual executives, who acquire immediate protection without having to be subjected to ascertainment of their state of health before activation of the policy.

In individual policies, in fact, insurance companies, before "accepting a risk", request considerable information on the health of the person who wishes to obtain insurance by having the person fill in medical questionnaires (which become an integral part of the contract) and, if the answers to the questionnaire are not sufficient to establish the state of health accurately, they request laboratory tests and/or medical documentation, while reserving the right to insure or not to insure the person.

The insurance coverage for disability resulting from disease, as stated, is effective from appointment to executive and it is active as long as the person is employed as an executive until the 70th year of age.

The insured benefit

If a disease manifests itself that, according to the physician's opinion, could determine a state of personal disability, the executive must report it within 60 days to Assidir, Manageritalia's insurance broker. Therefore, he/she shall provide all medical information in his/her possession and then undergo the medical examinations required by the insurance company.

According to the policy, 12 months must elapse from the reporting date of the ascertainment of the degree of disability. This time interval is necessary to better evaluate the evolution of the disease and hence to assess the percentage of disability more precisely: some diseases have a course that may entail a worsening of the state of disability, with a consequent increase of the benefit.

Once this process is completed, the policyholder is entitled to the payment of an indemnity proportional to the degree of disability recognised by the medical experts only if it is equal to or greater than 25%.

In case of total permanent disability, i.e. with an ascertained degree equal to or greater than 66%, the entire insured limit will be paid; it is currently set to € 325,000, identical for every executive, regardless of age.

As shown in the table on the following page, each degree of disability ascertained (determined by the physician: left column) corresponds to a percentage of the limit to be paid (indicated in the right column).

The percentage of capital to be paid is less than or equal to the percentage of ascertained disability up to 50%, whereupon the percentage of indemnity grows ever more markedly until recognising 100% for ascertained disabilities equal to or higher than 66%.

Settlement following a complaint

A notable exception in favour of insured persons concerns cases of serious diseases, i.e. those for which the medical documentation attached at the time of the claim already rightly presumes a degree of permanent total disability of at least 66%.

In these situations, a payment of € 75,000 is provided on the basis solely of the report and the analysis of the documentation: in short, it is an immediate, concrete aid at a time of severe hardship.

However, the remaining payment is due only if the required medical examinations, upon expiration of the one-year time interval normally prescribed, confirm the disability.

Final and provisional payment

A distinction must be made for the payment of disabilities equal to or greater than 50%.

In the first case – ascertained disability equal to or less than 50% – one year from the reporting date of the accident, the percentage of disability to be paid, calculated on the limit of € 325,000, will be paid definitively.

Example: if the disability ascertained by the medical expert is equal to 27%, the amount of € 26,000 (8% of € 325,000) will be paid on a definitive basis. If the ascertained percentage of disability is greater than 50%, one year after the accident is reported, a provisional indemnity will be paid, equal to the percentage ascertained by the insurance company's physician. After an additional year from the provisional payment, the executive will be subjected to a new physical, leading to one of the following situations:

- in case of improvement of the health conditions, no additional indemnity will be paid and the file will be closed;
- if the degree of disability remains unchanged, the insurance company will pay the difference between the percentage of disability ascertained and that to be paid; if disability worsens, the size of the indemnity to be paid will be recalculated upwards;

- in case of death during the year of observation (which starts elapsing from the payment of the provisional indemnity), the difference in terms of capital between the ascertained percentage (already paid out) and the one to be paid will be paid to the law-mandated or testamentary heirs.

Let us look at a practical example for ascertained disability of 60%.

The executive would be entitled to payment of 81% of the insured capital (€ 325,000), i.e. € 263,250.

As mentioned, at the time of ascertainment, however, an indemnity will be paid out, amounting to the ascertained percentage of disability, which in this case is 60% of € 325,000, i.e. € 195,000.

Once a year has elapsed, we could be in these four situations:

- **disability decreased to 50%** - there will be no other payment;
- **disability remained at 60%** - the remaining € 68,250 will be paid out, completing the € 263,250 due for 60% disability;
- **disability increased and the new percentage is 70%** - the new percentage of disability to be paid will be calculated, in this case 100%, and the difference between the new amount determined and the amount already disbursed will be paid. In this case,

TABLE FOR THE DEFINITION OF THE PAYMENT OF THE PERMANENT DISABILITY DUE TO DISEASE

(diseases arisen in the period of duration of the executive employment)

% permanent disability assessed	% permanent disability to be paid
25	5
26	6
27	8
...	...
from 35 to 50	from 35 to 50
51	54
52	57
53	60
...	...
60	81
61	84
62	87
63	90
64	93
65	96
from 66 to 100	100

€ 130,000 will be paid, which added to the € 195,000 already paid will comprise a total payment of € 325,000;

- in case of death before the year of observation elapses, the remaining €68,250 still due will be paid to the law-mandated or testamentary heir.

Why this scheme? The intent is to provide executives with greater protection in cases of more severe disability that can lead to aggravated conditions and that are indemnified more completely with this method.

Particular cases

However, it should be remembered that if the disease emerged in the first 6 months from appointment as executive, the benefit provided by the benefit is reduced to 50%. In these situations, moreover, there is no immediate payment of € 75,000 as a result of the mere report of total disabilities (see previous paragraph).

If the reported disease is found to date back to before the date of the executive's appointment - a pre-existing condition - the policy still provides compensation, although the minimum indemnifiable percentage of permanent disability is raised from 25% to 34%, while the maximum sum paid for total disability is € 230,750.

The policy excludes permanent disabilities deriving from mental illnesses or from alcohol and mood-altering drugs, and cessation of the coverage is prescribed if states such as drug addiction, alcoholism or mental illness emerge.

The assessment criterion: the specific disability

It should be pointed out that the permanent disability is assessed with the criterion of the loss or impairment of the ability to perform the specific work of an executive


and not the loss or impairment of the ability to perform any work (generic disability, which is instead taken as a reference by other organisations). However, the degree of disability ascertained for the policy of the Antonio Pastore Convention may differ from that set, for example, by INAIL, by INPS or by the Mario Negri Fund, because, in fact, of the different assessment criteria applied.

EXEMPTION FROM PAYMENT OF PREMIUMS

The second coverage provided for in the Antonio Pastore Convention is insurance for exemption from payment of premiums in case of permanent and total disability (degree equal to or greater than 66%) consequent to disease or accident.

The first consequence for executives affected by total and permanent disability is the cessation of employment, which entails, in addition to loss of income, also the interruption, by the company, of payment of the contribution to the Antonio Pastore Convention and hence of all the insurance protections prescribed therein.

To avoid this "gap", the guarantee of exemption from the payment of premiums provides that the Antonio Pastore insurance plan for Term life insurance covers, Long term care



(annuity for lack of self sufficiency) and mixed with single recurring premium with annual revaluation of the capital subject to revaluation is maintained active free of charge until the 65th or, in some cases, the 70th birthday. The main purpose of introducing this coverage to the Antonio Pastore Convention is to continue to protect the disabled executive within the community to which he/she belongs.

In other words, even if the company no longer pays contributions, the insurance company will guarantee to the executive the continuity of the policies indicated above, paying the necessary contributions. This coverage is supplemented with the insurance of permanent disability resulting from disease.

If, instead, total disability is caused by an accident, the executive will receive, through the Antonio Pastore Convention exclusively the exemption from payment of premiums

(let us not forget that there is also a mandatory accident policy directly paid by the company!).

In both cases, the benefit is activated only when the executive's employment has ceased, including also the end of any recognised notice periods.

The insurance coverage starts upon expiration of 6 months from the first appointment as executive and it is active during the whole period of contribution until reaching the 70th year of age for employed executives or the 65th year of age for voluntary continuing contributors (but also for voluntary continuing contributors until the 70th year if the invalidating event occurs between 60 and 65 years). The guarantee will also be valid during the first six months from appointment if total permanent disability is caused by an accident, anaphylactic shock or an acute, rapid-onset illness (meningitis, typhus, etc.).

LOSS OF SELF-SUFFICIENCY

In addition to law-mandated benefits, Manageritalia executives benefit from Long term care (Ltc) coverage

LACK OF SELF-SUFFICIENCY

What does “loss of self-sufficiency” mean? Even if the agencies involved in protection of self-sufficiency use their own regulations on which they base the assessment of individual cases, the following can be a common definition: loss of self-sufficiency translates into the physical, total and permanent impossibility to autonomously carry out the main actions of daily life as a result of an accident or a disease.

THE BENEFITS PRESCRIBED BY LAW: INAIL AND INPS

First of all it is necessary to distinguish the main benefits provided, according to the law, by INAIL and INPS, that intervene respectively according to the reason that caused the loss of self-sufficiency.

If it is a consequence of a workplace accident or of an occupational disease, INAIL shall intervene for the protection of the worker by paying a monthly allowance - for personal and continuing care - to supplement

the Inail annuity.

The allowance is paid out if the worker has incurred a 100% permanent disability because of specific impairments listed in the table (annex 3) of the consolidated provisions for mandatory insurance against workplace accidents and occupational diseases of 1965, which can range from loss of eyesight to loss of limbs or alteration of mental faculties.

The allowance is revalued annually according to determined parameters set by the Ministry of Labour. If the loss of self-sufficiency does not derive from a workplace accident or from an occupational disease, then INPS will intervene by paying out an accompaniment indemnity, in addition to the pension.

The accompaniment indemnity is a care service benefit to which totally disabled persons are entitled, i.e. those who have been recognised as having 100% permanent disability, not being able to walk without the help of a guide and requiring continuous care, who are not hospitali-

sed free of charge at public facilities for more than one month.

The application has to be filed with any INPS office, directly or through one of the recognised Patronage bodies. INPS also has the task of providing for the monthly payment of the benefit and to carry out any medical examinations to verify disability after its recognition.

The accompaniment benefit granted by the INPS is not cumulative with similar benefits granted for disability contracted for reasons of war, work and service (INAIL). However, it is still possible to opt for the more favourable treatment.

Lastly, both benefits (INAIL and INPS) are not transferable to survivors, so they are no longer paid out after the recipient's death.

THE ANTONIO PASTORE CONVENTION NO. 3175: ANNUITY INSURANCE FOR A LACK OF SELF-SUFFICIENCY (LTC)

Above we analyse the benefits provided by law for all workers; we will now examine the different treatment reserved for us by the temporary LTC insurance coverage, provided for within the "Pastore Convention" but with Fasdac as policyholder from 1 October 2021.

The change in the policyholder of the LTC policy is of no practical importance, as all the conditions and benefits envisaged remain unchanged, and the management of the coverage still falls to Assidir.

The LTC policy provides a monthly lifetime annuity for long-term care

LACK OF SELF-SUFFICIENCY IN THE ANTONIO PASTORE CONVENTION No. 3175 (LTC)

The policy defines the loss of self-sufficiency as the state of being totally and permanently physically incapable, for any reason, of performing three of the following six actions of daily life without the assistance of a third person:

- washing: tending to one's physical hygiene (understood as the ability to shave, comb one's hair or care for one's appearance);
- nourishment, i.e. the ability to eat and drink;
- movement, i.e. the ability to get out of bed, of a chair, to lie down, to sit;
- dressing, i.e. the ability to put on or remove one's own clothes;
- continence, i.e. the ability to control one's bodily functions;
- bathing or showerin.

An extremely important factor for service sector executives is that the LTC coverage provided according to the Antonio Pastore Convention covers the risk of lack of self-sufficiency deriving from any reason (accident or disease), occupational or otherwise.

In other words, the indemnity is paid regardless of whether the event occurred on the workplace or not and there is no reason to stress how important this is.

It is also essential to remember that the benefit provided by the Antonio Pastore Convention is independent of the benefits from INPS and INAIL, so the benefit may be paid out even without recognition by the public agency, or vice versa.

connected with lack of self-sufficiency problems; it supplements the other guarantees provided by the Antonio Pastore Convention for cases of death, permanent disability, exemption from payment of premiums, Mixed policy and loss of employment.

How it is activated

Executives are automatically insured with the Ltc coverage, regardless of their state of health and without carrying out preventive physical examinations.

Therefore, coverage is activated with appointment as executive, with one limitation, i.e. the "waiting period": if the condition of lack of self-sufficiency emerges in the first 6 months from appointment as executive, and is the consequence of an illness, the benefit will not be paid out.

The coverage will instead be provided if loss of self-sufficiency derives from accident, anaphylactic shock or an acute, rapid-onset illness such as meningitis, pneumonia, mononucleosis. Moreover, it should be stressed that the LTC contractual coverage for executives is provided both in the "temporary" form and, with the possibility of option under certain conditions, in the "whole life" form.

"Temporary" form

Let us examine this first case in detail.

The portion of the premium allocated to the annuity insurance policy linked to a lack of self-sufficiency in temporary form, from 1 October 2021 is included in the total contribution paid by the company to Fasdac.

As indicated above, the executive, through the company, pays a constant annual premium during his or her working life and is insured as long as he or she remains active as an executive and, thereafter, will only remain covered if he or she chooses to voluntarily continue the Antonio Pastore Convention.

This form is referred to as "temporary" because it provides insurance coverage until 70 years of age. However, if the policyholder is recognised to lack self-sufficiency before reaching this age, the annuity payment continues for his/her lifetime during or until the time of cessation of the state of dependence.

"Whole Life" form

Those who reach 66 years of age may choose whether to continue the coverage in its term "temporary" form (and thus until 70 years of age) or to opt for the "whole life" form.

The option to access the “whole life” form can then be exercised in the presence of an open employment or voluntary continuation, within the time interval from the 66th to the 80th birthday. The premium, calculated according to the age reached at the time of activation, shall be paid until the 80th birthday; however, the coverage will also be valid beyond this term, through the policyholder’s whole life. Obviously, shifting to the “whole life” form entails a series of verifications of the executive’s health prior to transforming the coverage.

The benefit

If the event occurs, the policyholder will be provided with a monthly annuity payment of € 2,582.28 (i.e. € 30,987.36) for his/her lifetime, or as long as the “state of dependence” persists. The annuity grows at a rate of 3% per annum. It should be noted that the value of the benefit provided for Manageritalia executives is markedly above the average of the Italian insurance market.

Since this annuity is an indemnification, it is not included in the policyholder’s taxable income and hence it is tax-exempt.

When the policy is converted from “temporary” to “whole life” form, the relevant premium is included in

the contribution to the Antonio Pastore Association.

The importance of the agent

A very important role is played by the agent, who comes into play if the policyholder is unable to collect the annuity.

It is therefore essential for the policyholder to designate the agent already upon appointment, taking into account that the designation can be revoked or changed any time it is desired, using the appropriate form or a registered letter to Assidir. His/her presence greatly simplifies the process and shortens the time required for payment of the benefit: if he/she is not known, the insurance company would need to have a judge intervene to indicate, for the protection of the policyholder, an administrator who would collect the annuity.

And for the others?

The problem of loss of self-sufficiency is now unanimously considered to be of high social importance. Accordingly, through Assidir an individual insurance solution very similar to that established by the collective agreement for executives is available to former executives who are not voluntary continuers, all Manageritalia members and their family members.

REPORT, VERIFICATION TIMES, PAYMENT

Once the loss of self-sufficiency occurs, the policyholder, or his/her representative, should promptly notify Assidir with registered letter, attaching all medical documentation necessary to verify the state of total dependence.

Once all documents are received, the insurance company has 180 days to ascertain the state of dependence of the policyholder. In any case, for better protection, from the 90th day after the date of the report the company has in any case to start paying the benefit, which will be confirmed or revoked within the 180th day from the report.

It is very important to remember that all the timelines of the policy start from the formalisation of the report and not from the time the policyholder loses his/her self-sufficiency.

REVISABILITY OF THE STATE OF DEPENDENCE

While paying the annuity, the insurance company is entitled to periodically carry out a check on the state of health of the policyholder and obtain a proof of life certificate. If the verification indicates that the state of dependence has ceased, the company shall suspend payment of the annuity.

The policyholder nonetheless must communicate to the company that he/she has reacquired his/her self-sufficiency.

LIFE INSURANCE

Should an irreparable event occur, this is what you should know to protect your loved ones

THE BENEFITS PRESCRIBED BY LAW: INAIL AND INPS

If the executive's death is due to a workplace accident or to an occupational disease, INAIL will intervene paying survivors a monthly annuity starting from the day following death. "Survivors" means the spouse and children. In their absence, the annuity shall be paid to natural or adoptive parents and to siblings, only if they cohabit and are dependants of the deceased party. INAIL also provides a benefit for funeral expenses to survivors or to anyone, provided they are family members, who can prove that they have incurred them: the benefit is not subject to IRPEF (personal income) taxation and is revalued annually by decree of the Ministry of Labour and Social Policies. From 1 July 2023, the amount is €11,612.92. In case of death not resulting from a workplace accident or occupational disease, of a recipient of an annuity for permanent disability of no less than 65%, INAIL shall pay a special monthly allowance to the survivors.

If the death is due to an accident or a non-occupational disease, INPS will instead intervene with the payment of an indirect pension to the survivors. However, this is paid only if the worker, at the time of death, had accumulated, at any time, at least 15 years of contributions or had been insured for at least 5 years, of which at least 3 paid in the five years prior to the date of death. The indirect pension is paid to the spouse, even if separated or divorced, provided he/she benefited from alimony and did not remarry, to children who at the date of their parent's death are minor, students or disabled and his/her dependants, and to minor grandchildren (direct line) who were dependants of the deceased relative (grandfather and grandmother).

In the absence of a spouse, of children and of straight line grandchildren, parents shall be entitled and, in their absence, unmarried siblings.

The indirect allowance shall be equal to a percentage of the pen-

sion to which the worker would have been entitled, according to the following criteria established on the basis of the number and type of beneficiaries: 60% spouse only; 70% one child only; 80% spouse and one child or two children without spouse; 100% spouse and two or more children or three or more children; 15% for any other eligible family member other than spouse, children and grandchildren. In any case, the sum of the portions may not exceed 100% of the pension to which the worker would have been entitled.

The amount of the pension to survivors is conditioned by the economic situation of the recipient. The benefit is reduced by 25, by 40 and by 50% according to the income of the beneficiaries. This rule does not apply if minor, student or disabled children are co-beneficiaries.

If survivors are not entitled to the pension because the requirements are not fulfilled, they may obtain a "one-off" indemnity that varies according to the pension calculation system (contributions-based or earnings-based) in which the executive was participating at the time of death.

Calculation of the value of the indemnity is based on the social security allowance.

THE PROTECTION PROVIDED BY THE NATIONAL COLLECTIVE EMPLOYMENT AGREEMENT FOR MANAGERIAL EXECUTIVES

In case of death of the executive, consequent to accident or to disease, the company intervenes paying the advance notice indemnity and the severance indemnity (Tfr) to the family members. Advance notice: the company pays the spouse, children or any other family members, in accordance with Article 2122 of the Civil Code (i.e. relatives within the third degree and relatives by marriage within the second degree), an indemnity in lieu of notice equal to a minimum of 6 and a maximum of 12 months' remuneration based on the length of service in the company, regardless of the position held. For example, if length of service is less than 4 years, an indemnity in lieu of advance notice of 6 monthly wages will be paid, increasing up to 12 monthly wages if length of service is longer than 15 years.

Payment of the severance indemnity: the company pays to the spouse, to the children or to any other family members, in accordance with Article 2122 of the Italian Civil Code, the value of the severance indemnity accrued until the date of death inclusive of the advance notice period calculated according to the above criteria, minus any portion allocated by the executive for the supplementary pension.

THE BENEFITS OF THE CONTRACTUAL FUNDS



The **Fasdac Health Care Fund** provides a small benefit in the event of the death (due to disease or accident) of the executive in service, voluntary continuer and direct pensioner: the benefit takes the form of a contribution towards funeral expenses of € 1,500.



The **Mario Negri Pension Fund** provides a benefit in the event of the death (whatever the cause) of a member in service or in voluntary continuation who, at the time of death, has made at least five years of contributions. In the event of a shorter period of contributions, the entitled parties may pay the individual position accrued at the time of death.

The benefit provided is payment of an indirect pension to the survivors, i.e. the spouse and children below 18 years of age. In the absence of spouse and children entitled to the pension, parents are entitled if they are dependants. The initial amount of the indirect pension is determined applying the following percentages to the pension, which at the time of death would have been

due to the enrolled party in case of cessation for permanent invalidity:

- for surviving spouses and orphans, 60% for one survivor, 80% for two survivors, 100% for three or more survivors;
- for dependant parents, 40% each.

The beneficiaries may opt to redeem the entire position of the enrolled party in a lump sum. Once the benefit is paid, the choice is irrevocable.

Since 2007, Mario Negri Fund has allowed executives to designate beneficiaries other than survivors who, in the event of premature death, can redeem the member's entire pension position, thus obtaining the payment of the entire accrued capital. This is an interesting opportunity for the executive, who can somewhat "personalise" the allocation of his/her position.

Concerning the case of death of a retired executive, the old age or retirement pension is transferable to the survivors, as provided for the case of death of the employed executive, without any possibility to opt for redemption of the capital.

The pension in favour of the beneficiaries starts from the first day of the month following the month of death of the executive under employment or voluntary continuation

or of the direct pensioner, provided that the entitled parties submit an application to the Fund, via certified letter with advice of receipt no later than 2 years from the date of death. If the application for indirect pension is submitted after 2 years from the executive's death, the pension will be paid from the first day of the following month, but arrears will not be paid.



TERM LIFE INSURANCE POLICY

Life insurance cover is part of the system of protections under the **Antonio Pastore Convention**.

The Term life insurance cover protects the beneficiaries in the event of the pre-decease of the executive and of the person continuing voluntarily, by providing them with access to a sum that can be used to solve potential economic problems arising from the sudden loss of the executive's income.

The cover is provided regardless of the cause of death: occupational, non-occupational accident, or disease.

The only exclusions pertain to cases of wilful misconduct by the beneficiary, participation by the policyholder in criminal offences or war events, or airplane accident on an unauthorised flight or travel as

crewmember or with an unlicensed pilot. Coverage is also extended in case of presumed death.

Unlike INPS, INAIL and Mario Neri Fund, which pay an annuity or a pension to survivors/beneficiaries, the Antonio Pastore Convention provides only for the one-off payment of a lump sum.

Activation and duration

La copertura assicurativa decorre dalla data di nomina a dirigente ed è attiva durante tutto il periodo contributivo (come dirigente o volontario) fThe insurance coverage starts from the date of appointment as executive and is operative throughout the contribution period (as executive or voluntary continuing contributor) until 70 years of age (hence the definition of "term" life insurance). It should be specified that during the first 6 months there is a waiting period, i.e. the insured capital is paid only for deaths caused by accident, anaphylactic shock or an acute, rapid-onset illness (meningitis, typhus, etc.)

Benefits and premiums

The insured sum of the policy varies according to the executive's age: from a maximum of € 520,000 to a minimum of € 135,000 (for ages 55 to 65). Consequently, the premium

intended for the Life insurance coverage, which is within the global annual contribution paid to the Antonio Pastore Convention, is variable for each age bracket reached by the executive.

From 66 to 70 years of age, the coverage is still active, but for markedly smaller decreasing capital, for which a fixed premium is paid. For this reason, policyholders who have completed 66 years of age are provided the option to eliminate the Life insurance coverage, allocating the related portion of contribution in favour of the Mixed policy coverage.

The variability of the insured capital is established according to the criterion of greater protection for the younger members of the immediate family, who are often not yet economically self-sufficient. The insured sum decreases as the executive's age increase and his or her immediate family members become more financially stable.

In particular, a clause of greater protection for beneficiaries is active: in case of concurrent death of the policyholder and the spouse/live-in partner (as a result of the same event), the amount paid will be double the sum provided by the policy conditions, with a maximum increase limit of € 200,000.

OCCUPATIONAL AND NON-OCCUPATIONAL ACCIDENT INSURANCE

If the consequence of the accident is death, additional compensation is provided.

The compulsory accident policy, previously paid for by the company, is now managed by the Antonio Pastore Association.

The maximum sum insured, paid to beneficiaries, is € 750,000, equivalent to 5 years of de facto remuneration, up to € 150,000 per year.

If the executive's de facto annual remuneration exceeds this amount, the company that employs the executive must take out a supplementary policy for the excess not covered by the collective policy.

Beneficiaries

It bears recalling that the benefit will accrue to the beneficiaries indicated by the executive at the time of appointment or, in the absence of indication, to the executive's legitimate and/or testamentary heirs. It is essential to keep in mind that the designation may be revoked or changed whenever the executive so wishes by means of the appropriate form or registered letter to Assidir. Hence, the benefit will not be automatically paid to survivors, as it is for INAIL and INPS, but to the ben-

eficiaries designated upon appointment or at a later date. It is therefore important that, over time, the executive verify the designation made previously, so that it is always in line with his/her will and conforms with the evolution of the personal and family situation (e.g. birth of a child, wedding, divorce, etc.).

For example, we mention the case of a divorced executive who, after the second marriage, did not make the new designation: at his/her death, the benefit was paid to the first spouse, who was still the designated beneficiary.

In the reserved area of the website www.assidir.it (which is accessed by entering a login and password), all executives can verify whether a beneficiary has been designated; to confirm the names of beneficiaries, Assidir must be contacted.

How to activate the benefit

In case of death, the beneficiaries or law-mandated and/or testamentary heirs will have to send to Assidir, by registered letter or certified mail, the request for payment of the capital indicating the date of death. Subsequently, Assidir will request the additional documentation necessary for payment of the benefit. The insurance company will then pay the amount due once this process has been completed.

All capital payment timelines start from the formalisation of the report and not from the time of death of the policyholder: for this reason, it is essential to make the communication to Assidir in the shortest possible time after the event has occurred.

LOSS OF EMPLOYMENT

To contrast this eventuality, all guarantees protecting the executive

Each of us, in his/her working life, may operate both in positive and in other, more problematic situations. One of these is the involuntary cessation of employment, i.e. the dismissal. In this case, public social safety nets intervene to protect the worker by paying a temporary income support, which may satisfy an immediate primary need but is not sufficient to provide comprehensive aid to the needs of those who suddenly find themselves unemployed.

Moreover, in most cases, in addition to having to worry about supporting him/herself and his/her family members, the worker also needs instruments and incentives that help him/her in the search for a new employment.

To satisfy these needs at least partially, some instruments provided by the national collective agreements are decisive. These are additional instruments to the public ones funded by companies and by the same workers as well as, in some cases, by the Italian state and by individual regions.

MANAGERITALIA'S INITIATIVES

With regard to the national collective employment agreements executed by Manageritalia, there are numberless initiatives implemented in recent years to allow the executives the companies to positively overcome the crisis, leveraging competitiveness, growth and development. The contractual instruments provide economic support to the executive, but they also offer active policies for employment directed at outplacement, with the goal of raising the executive's professionalism and competencies to pre-emptively adapt them to market requirements. In this case, training has strategic relevance for personal development, essential to allow the person to keep up with economic changes, in a labour market that is constantly moving.

Active outplacement policies

The Cfmt is tasked with actively supporting the employability of executives to build a synergistic system through which the Cfmt, outplacement companies and XLabor,

Manageritalia's employment agency, can operate effectively.

This activity is financed by a one-off contribution of € 2,500 to be paid by the company in the event of involuntary termination.

Other contractual options

Useful and particularly appreciated by companies are also the contribution incentives for hiring executives, with different formulas according to age, to type of agreement (temporary manager) or to income, providing greater flexibility upon entry.

To contain the costs of executive personnel and thus to avoid terminations it is also possible to execute solidarity agreements, as is the case for most employees, but without the supplement from INPS: collective agreements that can provide a temporary reduction of remuneration and/or of working hours

(for example, through planned leave-taking), waiving fringe benefits and in other ways. We believe that in times of crisis it is essential to assure the employment stability necessary to allow the company to be ready when the recovery comes, being able to count on motivated managers.

Let us now examine the indemnity and the income support measures provided by our national collective employment agreement, useful to mitigate the social discomfort of unemployed executives. With regard instead to the public regulations (NASpl - New Social Insurance Benefit for Employment), is a complex topic that cannot be summarised in these pages, but you can find more information on Manageritalia's website (<http://bit.ly/mitprev06>).

RITA

(Temporary supplementary early annuity)

The annuity can be requested from the Mario Negri Fund from age 56 (or even 57) to 67.

Requirements - to have ceased work and have:

- at least 20 years of contributions to the public pension scheme;
- at least five years of contributions to supplementary pension schemes.

The annuity may be requested with a maximum advance payment of:

- 5 years from the date of reaching the statutory retirement age;
- or 10 years if the worker has been unemployed for a period of more than 24 months after leaving the workforce. In such cases, the 20-year INPS contribution requirement does not apply.

ECONOMIC SAFEGUARDS DERIVING FROM THE NATIONAL COLLECTIVE EMPLOYMENT AGREEMENT

Prior notice and indemnities

For companies, the dismissal of an executive has a cost consisting mainly of advance notice, calculated on the basis of the entire length of service, including service with different qualifications, and equal to a minimum of 6 and a maximum of 12 months. The advance notice can be provided in service or replaced by the related indemnity, which is calculated computing the de facto remuneration, inclusive of all fixed components, including fringe benefits, and of the average of the last 3 years (or of the shorter time of service provided) for any variable components.

The indemnity in lieu of advance notice is subject to normal contribution to INPS and to the contractual Funds and, for the entire period to which it is referred, entails the accrual of the severance indemnity, of leave and of the supplementary monthly wages accrued.

In addition to the advance notice and to the other end-of-employment amounts due, if dismissal is deemed unjustified by the judge or by the arbitration board, the employer may be ordered to pay

a compensatory indemnity equal to a minimum corresponding to the monthly wages of the termination notice and to a maximum of 18 months (24 months for the national collective employment agreement of general warehouses, stipulated with Assologistica).

The indemnity for unjustified termination may be increased in relation to the executive's age and to the occurrence of determined conditions: the executive must have accrued more than 12 years of seniority in the position (for transport executives with any qualification) and not be in possession of the requirements to access a public pension or, even though he/she meets the requirements, he/she would be entitled to a pension allowance of less than 5 times the INPS minimum. This increase was repealed in the national collective employment agreement for general warehouse executives (Assologistica).

The supplementary indemnity, unlike the one in lieu of advance notice, is compensatory in nature and, as such, is not subject to contributions of any kind, but is computed on the last remuneration in force according to the same criteria indicated for the indemnity in lieu of advance notice, with the exception of the accrual of leave.

BRIDGE INSURANCE

Insurance on loss of employment

For currently employment executives, within the insurance coverage provided by the Antonio Pastore Convention, there is a specific guarantee, the Bridge Insurance, pertaining to the risk of loss of employment. This coverage does not provide an indemnity in monetary form, but payment to the executive of the contributions to the agencies prescribed by the national collective employment agreements stipulated by Manageritalia.

Requirements and cases envisaged

To benefit from the coverage, the executive must be less than 70 years old and have at least 6 months of length of service. The coverage is activated in well identified cases of loss of employment, as a result of termination by the employer, for:

- justified objective reason (corporate restructuring, economic reasons, mergers and/or acquisitions...);
- refusal of the move to a new work location;
- bankruptcy or discontinuation of business of the company;
- exceedance of the protected period (exceedance of the term of 12 months of absence from work due to disease or accident).

To this is added a single case of voluntary resignation of the executive, i.e. resignation submitted for just cause.

The indemnity: payment of contributions to the Funds

A seguito della perdita dell'impiego, la polizza dispone l'indennizzo in forma di pagamento per conto dell'ex dirigente dei contributi trimestrali previsti per gli enti istituiti dai ccnl. Following the loss of employment, the policy provides for compensation in the form of payment on behalf of the former executive of the quarterly contributions established for the bodies indicated in the Manageritalia national collective employment agreement for executives. In particular, it makes the payments to the Fasdac (supplementary health care), to the Mario Negri Fund (supplementary pension), to the Cfmt (training) and to the Antonio Pastore Association (individual supplementary pension and insurance coverage).

The rationale of the policy is to keep the executive within the associative welfare system created by Manageritalia, above all at a particularly delicate time when the Funds' benefits are very important: the executive will thus be able to continue to receive reimbursements for healthcare ex-

penses, continue the complementary pension plan, continue refresher training and enjoy the necessary insurance coverage for himself and his family. The maximum period of payment of the indemnity is 12 months and therefore the maximum amount payable to the agencies is €20,000 (with possible increase up to a maximum of 3% if the current size of the contributions due to the agencies undergoes changes).

The term "maximum time interval" indicates that the sum of the monthly wages due by the employer and by

the Bridge policy may not exceed 18 months. An example: if 8 months of indemnity in lieu of advance notice are due, the Bridge policy will pay 10 months of contribution to the agencies of the Manageritalia national collective employment agreement.

The indemnity: when does it start?

The Bridge Policy starts paying contributions to the Manageritalia agencies at the end of the advance notice period; in addition, if the employer fails to pay the advance notice period or the related sub-

LIMITATIONS OF THE BRIDGE COVER

The coverage provides for various cases of exclusion, the most significant of which are:

- termination between siblings, spouses, ascending and descending relatives;
- termination if the executive is also temporarily a board member or shareholder holding more than 10% of shares and remains one after his/her dismissal for over 6 months;
- dismissal during a fixed-term employment agreement;
- dismissal during the trial period;
- dismissal for just cause.

Worthy of more attention is the exclusion of resignation not for just cause or of termination by mutual agreement as requested by the policyholder, which include:

- revocation of the dismissal;
- mutually agreed and/or incentivised resignation, also through the use of safety nets consisting of corporate funds or public funds;
- settlements providing the payment of amounts, other than those accrued during active service or paid by way of compensation.

We should stress in particular the last situation mentioned, statistically, the most common manner of terminating employment: the dispute is defined with a settlement agreement that entails the payment of a lump sum distinguished from the amounts accrued during employment (hence already regulated by the national collective employment agreement) or due to the executive as a form of compensation. In the presence of such an agreement, formulated in the most diverse ways, the indemnity of the Bridge policy is no longer paid out.

It should also be remembered that if the policyholder agrees to a settlement after payment of the "Bridge" contribution has started (a typical case: a settlement reached during a proceeding in one of the first hearings), he/she must communicate it to Assidir and to the insurance company, which shall stop payment of the contributions to the Manageritalia agencies. Payments are also stopped if the policyholder finds other employment as an executive with Manageritalia national collective employment agreement (payments instead continue if he/she is employed in another sector, even with the qualification as executive)..

stitute indemnity, the policy starts paying the contribution from the date of cessation of employment. This is to ensure the continuity of health, social security, training and insurance benefits, which, as is well known, stop immediately following non-payment of the quarterly due dates.

It may happen that a company with liquidity problems no longer regularly pays the contributions due to the agencies prescribed by the Manageritalia national collective employment agreement. One of the most significant conse-

quences is the suspension of the insurance coverage of the Antonio Pastore Convention: therefore, if termination occurs in the time interval in which the insurance coverage is not provided, the policy should not be activated.

The Bridge policy instead specifies that the indemnity shall still be paid if in the 6 months preceding or following loss of employment a bankruptcy petition is filed on the company, or if the procedure of arrangement with creditors or extraordinary administration is completed.

WHAT TO DO

The report must be made in writing no later than 60 days from the actual date of loss of employment, attaching a copy of the notice of termination by the company or a copy of the letter of resignation submitted for just cause. In turn, Assidir will recontact the executive communicating what documents to file for the specific case. The matter is rather complex, so differentiated requests are submitted. Suffice it to say that it is always necessary to produce a copy of the letter of employment

and a copy of the appeal against dismissal in cases of objective justified reason and refusal of transfer.

Moreover, if a settlement is attempted, a copy of the related outcome will need to be produced.

The most important thing is to notify Assidir of any development and contact its claims office, which will guide the executive throughout the dispute with the company (claims office email sinistri@assidir.it; tel. 02 202031).

SECURITY COVERAGE

The benefits provided by our agreement

Usually, the time of retirement is not thought of as a “risky” event, but today more than ever this is an aspect to focus on, to avoid difficult situations after leaving work. For this reason, our agreement reserves considerable attention to the problem and it has identified two supplementary and additional pension solutions - reserved to associated executives in addition to the INPS benefits prescribed by law for all workers - respectively provided by the Mario Negri Fund and by the Antonio Pastore Association.

Their purpose is to fill the “pension gap”, i.e. the difference between the INPS pension and the last remuneration collected as a worker, which inevitably tends to increase by effect of the reforms of the pension system that have taken place in recent years.

THE THREE PENSION PILLARS OF SERVICE SECTOR EXECUTIVES

The pension scenario reserved for Manageritalia executives is based on three pillars represented by INPS, the Mario Negri Fund and Antonio Pastore Association.

1. MANDATORY PENSION: INPS

The first pillar is the public pension managed by INPS, which provides the possibility of accessing the pension system through two routes: old age pension and early retirement pension.

Old age pension provides a combination of two requirements, i.e. a minimum of 20 years of contribution payments and the attainment of a determined age, which from 1 January 2018 onwards will no longer see a distinction between male and female workers.

By effect of the Fornero Reform of the pension system, early retirement can be accessed, regardless of age, only upon attainment of the contribution requirement of 42 years and 10 months for men and of 41 years and 10 months for women. There is a 3-month starting window for everyone.

Therefore, the latest reform leads to an extension of the working and contribution period, with the trend of retiring at an even older age than the one prescribed in the rest of Europe, where the age required for old-age retirement is only rarely above 65 years.

2. THE SUPPLEMENTARY PENSION OF THE MARIO NEGRI FUND

The second pillar is the supplementary pension. This is a form of pension provision in addition to the public one, subject to general rules established by a series of regulatory changes, including most recently Legislative Decree no. 252 of 2005. Use of the supplementary pension is promoted and incentivised by lawmakers to address the growing difficulties experienced by INPS and, consequently, by the State, to provide adequate pension benefits.

The laws and the specific Regulation of the Mario Negri Fund are highly complex, so we will merely summarise the main points to identify the type of pension benefit, whereas we will discuss the Antonio Pastore Association in greater detail.

The benefits

They are paid out if two requirements are met. The first is collecting an INPS old age or retirement pension. The second is having paid, at the date of retirement, at least five years of contributions (seniority).

Once the requirements for the benefit have been met, payment may be applied for as follows:

- 100% in the form of an annuity (calculated according to the capital accrued and multiplied times a

transformation coefficient);

- partly as an annuity and partly in a lump sum (max. 50% of the amount accrued);
- 100% as a lump sum.

Allocation of the employee severance indemnity (Tfr)

Executives may pay their employee severance indemnity to the Mario Negri Fund, also selecting the investment line among the "guaranteed", "medium term balanced" and "long term balanced" funds, while all ordinary contributions are under the same management.

For additional details on the returns realised, to the favourable taxation applied or to advances, please refer to www.manageritalia.it and www.fondonegri.it.

3. THE INDIVIDUAL SUPPLEMENTARY PENSION OF THE ANTONIO PASTORE ASSOCIATION

The third pillar is offered to Manageritalia executives by Antonio Pastore Association, achieved through a mixed insurance policy with single recurring premium with annual capital revaluation which supplements the other risk coverage provisions. In practice, this guarantee is an "interest capitalisation accumulation plan": at the end of the contribution period, the executive has a capital

that includes the net premiums paid and the revaluation obtained each year from the dedicated financial management provided by a pool of insurance companies. The greatest portion of the total annual contribution paid to Antonio Pastore Association is allocated to the aforesaid policy, whose bonus changes in relation to the age of the policyholder.

Separate management of premiums, returns and certification

To provide the revaluation to the policyholders, premiums are invested by the insurance companies in dedicated Separate Schemes, i.e. dedicated asset management schemes, totally distinct from their other assets, annually subjected to certification by audit firms enrolled in the dedicated register.

The management produces a financial results that the companies paid to the policyholder with an amount withheld that varies according to the return obtained and that ranges from a minimum of 0.58% to a maximum of 0.70% in case of particularly high results; the percentages withheld are markedly lower than the market average. This "over performance" mechanism translates, in practice, into a stimulus for companies to operate in the best possible way, to obtain a higher return to be passed on to policyholders.

An account statement is sent to policyholders on a yearly bases; it specifies the bonuses paid, the gross amount payable on the previous 31 December and the rate of revaluation recognised to the policyholder.

The mixed life policy provides for all payments made from 1 January 2018 onwards to have an "ordinary maturity" of the individual positions upon the policyholder's reaching the 75th year of age, with the possibility of extending it out to the 85th year ("automatic maturity deferral" option). Additional payments may also be made until the 80th year of age. During this period, the capital continues to benefit from the returns realised by the separate management even without further payment of premiums after the 75th year. Payment of the lump sum or of the annuity may be requested at any time.

Benefits: total redemption, partial redemption, annuity and deferral

The only requirement to request the benefit is to no longer serve as an executive, for any reason (retirement, change of activity, change to self-employment, etc.), regardless of age requirements, of the number of years of contribution or of receiving a pension from INPS.

A policyholder who is no longer an

executive may then request total redemption of the lump sum, i.e. repayment of the accrued capital, or he/she may request payment of only a part (partial redemption, which may also be requested by those who continue to contribute voluntarily), with some limitations on the amount and frequency of the request.

The paid amount is equal to the total premiums invested, revalued as of the date of payment. If payment is made at the ordinary maturity, the sum cannot be less than the full capital invested over time (i.e. all cumulative premiums invested, or premiums paid net of initial cost): there is therefore no minimum guaranteed annual return, although this is a "purely theoretical risk", given the results achieved to date and passed through annually by our Previr separate management (2.24% in 2022). In other words, expected returns are positioned well above any level of "risk".

As an alternative to total or partial payment of the capital, an annuity may be received to be revalued yearly, with option of transferability, commensurate to the size of the capital accrued at the time of the request, to the insurance age reached and to the sex of the policyholder.

Lastly, the policy provides for serving executives the possibility of request-

ing the partial redemption of what has been allocated (up to 50%), in cases of need as a result of severe diseases and/or loss of self-sufficiency of the executive, of the spouse/live-in partner or of the children.

In case of death: capital to the beneficiaries

The capital accrued by the policyholder is paid to the beneficiaries if he/she dies before them. The beneficiaries are the persons expressly designated by the policyholder, who may also set the percentage of the benefit in case of plurality of persons, or the law-mandated or testamentary heirs with explicit reference to the policy in question.

If death occurs before the 70th year of age, the value accrued as of the date of death, with the guarantee of the minimum of the net invested premiums. If death occurs after that limit, the value accrued as of the date of death will be paid.

Tax treatment

Under current legislation, premiums for revaluable life insurance policies are not eligible for any tax benefits, and are therefore not deductible, unlike premiums paid for risk coverage (death, disability and loss of self-sufficiency), which are deductible at the rate of 19% calculated on

a maximum of € 1,291.14 (of which € 530 for death and disability).

The deduction for the premium paid for LTC coverage only concerns voluntary continuers or those who have exercised the whole life option.

Upon payment of the benefit, only the accumulated revaluations accrued are taxed, at the following rates:

- 12.50% on the revaluation accrued until 31 December 2011 and

on the revaluation accrued subsequently, deriving from government bonds and from the "white list" present in the separate management;

- 20% on the revaluation accrued from January 2012 to June 2014 and deriving from other securities;
- 26% from July 2014 onwards (always for capital gain deriving from other securities).

LEGAL PROTECTION

An additional defence

Legal protection coverage means an economic support to cover the expenses that have to be incurred in case of controversy requiring a legal advisor.

LEGAL PROTECTION IN THE EXECUTIVES' AGREEMENT

The national collective employment agreement of the service sector stipulated by Manageritalia contain some important provisions (see Article 23 of the agreement) aimed at protecting executives in the performance of their professional duties. In addition to assuming civil liability to third parties, companies are obligated to incur all expenses, including legal assistance expenses, relating to any criminal proceeding against the executive and, in case of deprivation of liberty, and to maintain him/her in their employment, paying the related remuneration.

The guarantees and protections provided by the national collective employment agreement are excluded in cases of wilful misconduct or gross negligence on the executive's part and apply even after the termination of employment.

As mentioned, the costs are borne by the company: at its discretion, it can also cover them by taking out an insurance policy.

THE LEGAL PROTECTION POLICY OF THE PASTORE ASSOCIATION

Manageritalia ha voluto prestare pManageritalia wished to pay special attention to cases in which its members must handle the problem of legal fees. Accordingly, through the Antonio Pastore Association and with the support of Assidir, specific, broader insurance coverage was arranged: "Legal Protection". It does not refer to situations consequent to the performance of professional duties as provided, as we have just seen, according to the national collective employment agreements stipulated by Manageritalia, but rather to events pertaining to the private life of the associates and of their families.

General features of the policy

However, it should firstly be noted that there are always just two processes of resolving a dispute: amicable and judicial.

Amicable resolution of a dispute can also be attained through conciliation or mediation bodies. Yet if the attempt fails, the parties are forced to seek resolution through the courts.

Since to initiate proceeding to protect one's own interests, it is always advisable to obtain the assistance of a professional attorney with expertise in the matter, there are insurance policies thanks to which the insurance company bears the expenses necessary for judicial or extra-judicial protection of the policyholders' rights.

However, this is one of the least common insurance policies in our Country and, for this reason, Manageritalia has deemed it important to make available a tool that allows an addition important protection.

Thus, thanks to the Legal Protection policy, whose collective policyholder is Antonio Pastore Association, the executive currently serving and also those voluntarily continuing their contributions, the managers enrolled in Manageritalia and their family members, automatically have the possibility of obtaining the assistance of an attorney to defend their own rights.

When? Every time their rights are violated because of unlawful behaviours by other parties (neighbours,

banks, craftsmen, companies, physicians and professionals, third parties in general).

How? To pay the expenses for both civil and criminal judicial and extra-judicial assistance, it contributes a maximum amount of € 15,000 per claim.

Let us briefly examine the main features of the product. The policy covers essentially the controversies that originate as a result of daily life facts and/or events.

Disputes of a non-contractual, contractual nature and with mandatory pension agencies

Contractually, for example, a policyholder could deem necessary the intervention of an attorney in view of the delivery of a good that does not match the promised or presented features, or that manifests defects from the beginning in the warranty period. In this case the policyholder will report the claim to the company which may attempt an amicable solution of the controversy. If it does not work as hoped, the attorney selected by the policyholder shall prepare and notify the summons to the counterparty and to assist the policyholder in every phase of the proceeding until the decision is handed down.

The second large set of cases allowed for policy coverage is the action directed at indemnifying ex-

tra-contractual damage, i.e. a dispute not arising from a contract violation. For example, during a day skiing the policyholder is hit by a skier, incurring injuries, including severe ones; in this case, he/she may obtain the assistance of his/her attorney to ask for damages.

A third category of legal expenses provided by the coverage pertains to the criminal proceedings described below.

The last set of cases contemplated refers to disputes with mandatory pension agencies (e.g. INPS and INAIL).

Labour disputes and criminal proceedings

The term "labour disputes" refer to contrasts originated within the relation between employee and employer, including those between a family member of the policyholder (executive, former executive voluntarily continuing the Antonio Pastore convention, manager), and his/her own employer, even if it is different from the executive's or manager enrolled in Manageritalia. Very important: the cover is provided exclusively for the expenses of the judicial phase. The fundamental difference between this cover and the provisions of Article 23 of the

Manageritalia national collective employment agreement, set out in the first paragraph, bears reiterating. The national collective employment agreement pertains exclusively to executives currently active for the case of legal expenses for facts tied to the work activity towards third parties. The Antonio Pastore policy instead pertains to an "internal" dispute between the subordinate worker with any qualification (executive, manager, office worker, manual worker) and the employer.

"Criminal proceedings" instead are all those situations in which the judicial proceeding is based on an offence arising from "negligence". Classic case: for a person who inadvertently caused physical injuries of a certain severity to a third party, a criminal proceeding for negligence is initiated as a matter of course.

Instead, there is no coverage for "wilful misconduct" offences, in which the indictment alleges that the accused party intentionally caused damage to third parties. It should be specified that, even if the indictment is downgraded to an offence arising from negligence, thus changing the nature of the accusation, the policy would still not apply.

THE PROCEDURE TO BE FOLLOW

The procedure to be followed is common to all cases of events that originated the damage. Immediately after the occurrence of the first event in which a right of the accused party is violated or is presumed to be violated, he/she must formally communicate to Assidir when it took place using the appropriate report form available for downloading at www.assidir.it.

The policyholder shall communicate the name of his/her attorney who will assist him/her in the development of the dispute and shall keep his/her position up to date, sending to Assidir a copy of all documents produced. The policyholder who does not intend to exercise the right to choose the attorney may ask the insurance company to indicate the name of an attorney to retain to protect his/her own interests. In this way, assistance in managing the dispute may be provided punctually and completely. The timeliness of the report and of the subsequent decisions pertaining to the strategy to be followed in the dispute is an essential point of the insurance coverage. The report must not arrive

when matters are concluded, at the end or at an advanced stage of the litigation, and the insurance company must always be put in a position to be able to confirm in advance that the policy is operative and to authorise legal activity, under penalty of refusal of coverage. It bears recalling that one should never enter into a "settlement" with the other party before obtaining approval from the insurance company. At the conclusion of the dispute, the insurance company will reimburse, within the prescribed limits, all expenses incurred by the policyholder, which mainly consist of the attorney's invoices, expenses for any appraisals, domiciling fee due to an attorney retained outside the area where a case is heard, legal expenses of the counterparty in case of loss or authorised settlement, administrative expenses (unified contribution and registration costs).

REPORT FORM:

<https://www.assidir.it/static/upload/let/lettera-di-denuncia-di-sinistro-tutela-le-gale-aap.pdf>

Mediation and proof of claim filing and other particular cases

In some cases, the parties attempt what is referred to as "mediation". In such cases, the policy covers the compensation payable to the mediation authority in addition to the lawyer's fees, up to a maximum amount of € 2,000.

Another very special case is "admission of claims", which is indispensable, for example, when recovering unpaid amounts from a company for which the executive worked before it went bankrupt; in

such cases as well, the policy contributes € 1,000.

Lastly, we point out the coverage of the legal expenses tied to disputes which refer to the place where he/she resides, hence not related to the policyholder's address for service (e.g., second homes).

The last two cases mentioned would require too much time and space to be described in these pages, but our purpose is not to replace experts and specialists but, rather, to remind the associate of the availability of an oft-forgotten coverage.

Some details of the services offered

We list some details on the offered benefits, with particular regard to the values involved and to the reimbursement limits. For all cases of costs, the minimum “value of the dispute”, i.e. the amount over which one the parties are in dispute (not the amount of the invoice issued by a lawyer), must be more than € 1,000: it is clearly not economical to proceed with a reimbursement claim for a value of this kind. There is, instead, a maximum limit of the “allowed value of the dispute”, which, however, applies solely for contractual disputes, for example relating to a defective good that was purchased. This limit amounts to € 30,000, which means that the maximum value of the dispute may not exceed this amount. We confirm, instead, that there is no limit for the value of the dispute relating to other cases, such as disputes with legal institutions, with the employer by an employee, for criminal allegations of offences deriving from negligence, etc.

For disputes between an employer and an employee, a sub-limit of € 6,000 is set for the first instance, subject to the € 15,000 limit, exclusively for the judicial phase.

With regard to the attorneys' fees

and the other insured expenses, the policy provides a limit up to € 15,000 for each dispute and establishes a reimbursement percentage sub-limit equal to 20% of the value of the dispute: this is because, for example, for a good with a value of € 1,000 a reimbursement of legal expenses of a similar or even higher amount cannot be justified. However, this limit does not apply for the more sensitive disputes allowed by the policy, i.e. those relating to employment, to criminal defence and to law-mandated institutions (for example, INPS and INAIL).

The limit of € 15,000 applies for each claim that may occur, without annual limitations.

The main exclusions

Some limitations and exclusions have already been mentioned in the preceding paragraphs. However, it is important to remember that disputes relating to:

- family law;
- Managerialia contractual institutions (Mario Negri Fund, Antonio Pastore Association, Cfmt);
- buying and selling real estate, construction or renovation where administrative authorisation is required, occasional or rented dwellings;

- use or ownership of motor vehicles;
- games of chance, fines and penalties in general.

DO NOT FORGET

In any situations requiring an attorney for a controversy, the first thing to do is to send to Assidir the event report form, duly filled out, in order to start the claim opening procedure

and verify, with Assidir experts, whether the case is, in principle, included among those covered by the policy and with what limits or prerequisites, if any

MORE PEACE OF MIND WITH THE MANAGERITALIA CARD

A look at assistance insurance policies for associates and their family members

For over ten years Manageritalia has made available to its associates a series of assistance insurance policies and some emergency services in partnership with Europ Assistance Italia Spa, market leader in this segment.

Benefits to be provided in kind, aid provided to the policyholder at the time of need through the operations centre of Europ Assistance Italia Spa, a leader of this segment.

The unique instrument to access them, our personal Manageritalia Card, viewable in the Manageritalia app, which in recent years performed almost 1,500 per year on average between calls handled and benefits provided.

The programme comprises numerous benefits divided in two main areas: healthcare in Italy and abroad and assistance while travelling. The main information about the benefits provided for Manageritalia associates is provided below, with a description of the characteristics of the main interventions.

It bears recalling that, in order to allow the policy to intervene and provide us with the expected benefits,



it is essential for Europ Assistance Italia Spa to be informed immediately. Otherwise, the interventions may no longer be requested (follow the instructions indicated in the box on the following page).

HEALTH CARE IN ITALY

- Specialist consultation (up to €520 per year);
- information about specialist centres;
- sending a physician to the place of residence;
- return in an ambulance or taxi following discharge (costs paid by Europ Assistance Italia Spa for up to 200 km, round trip, in an ambulance and up to €50 in a taxi);

WHAT TO DO IN CASE OF NEED

To receive the assistance benefits provided by the programme, the policyholder has to contact the operations centre of Europ Assistance Italia Spa (active 24/7 year round) in one of the following ways:

TELEPHONE

from Italy: toll-free number 800 441858
from abroad: +39 0258286806

FAX 0258477201

TELEGRAM

Europ Assistance Italia Spa
Via del Mulino 4 - 20057 Assago (MI)

The telephone numbers of the Organisational Structure of Europ Assistance Italia are also visible in the "MANAGERITALIA ASSISTANCE SERVICES" box, which can be reached in the Manageritalia app by accessing the menu (three bars at the top left of the Managerita-

lia logo), clicking on "MY PROFILE", and then on Card Manageritalia

The policyholder must communicate:

- first name and surname;
- type of assistance needed;
- Your MIT Code number can be found both on the Manageritalia Card image and underneath the barcode, which can be viewed using the Manageritalia app as follows:
 1. access the menu by clicking on the three bars at the top left of the Manageritalia logo;
 2. click on "MY PROFILE";
 3. click on the Manageritalia Card;
- address of the place where he/she is located;
- telephone number where the organisation will call him/her back while assistance is provided.

For information and documentation, please refer to the dedicated section "Assistenza Card Manageritalia" of the site www.assidir.it.

- sending a nurse to the place of residence (costs paid by Europ Assistance Italia Spa up to €260 per claim and per insurance year);
- assistance for rehabilitation physiotherapy at the place of residence (physiotherapist's fee paid by Europ Assistance Italia Spa up to 5 sessions per claim and per insurance year);
- sending a housekeeper in case of injury (€30 per day for up to 5 consecutive days per claim and per insurance year: benefit provided for up to 3 times during the year);
- transfer to a hospital (expenses borne by Europ Assistance Italia Spa);
- return from the hospital centre;
- blood drawing at the place of residence (available 24/7);
- delivery of results to the place of residence;
- delivery of urgent medicines to the place of residence;
- translation of medical records (costs borne by Europ Assistance Italia Spa);
- sending a baby sitter (up to €200 per claim and per insurance year);
- referral of animal-sitter;
- groceries delivery to the place of residence (Europ Assistance Italia Spa arranges, in the 10 days following the claim, the delivery of groceries to the place of residence).

TRAVEL ASSISTANCE

- Interpreter available abroad (costs paid by Europ Assistance Italia Spa) for up to 8 work hours per claim and per insurance year);
- transmission of urgent messages;
- early return (ticket costs paid by Europ Assistance Italia Spa up to € 1,000 per claim and per insurance year);
- driver at your disposal (cost paid by Europ Assistance Italia Spa);
- advance payment of cost of basic necessities;
- advance payment of legal expenses abroad (Europ Assistance Italia Spa will advance the amount to pay legal expenses up to € 1,030).

HEALTH CARE ABROAD

- Referral to a medical specialist;
- information about hospitalisation;
- extension of the stay (Europ Assistance Italia Spa pays lodging and breakfast expenses for up to 10 days from the date set for return, up to a total amount of € 100 per day);
- information and reports of corresponding medicines abroad;
- advance payment of expenses for essential items (up to € 260 per claim and per insurance year).

HEALTHCARE IN ITALY AND ABROAD

- Medical, cardiological, gynaecological, geriatric and paediatric consultation;
- return of remains (Europ Assistance Italia Spa pays expenses for transporting the body to the place of burial in Italy, up to € 5,000 if it took place in Italy and € 10,000 if it took place abroad);
- return with an insured travel companion;
- return of travel companions (expenses paid by Europ Assistance Italia Spa up to € 600 if it took place in Italy and € 1,000 if it took place abroad);
- return of convalescent insured person;
- return of a family member (ticket cost paid by Europ Assistance Italia Spa up to € 750 per claim if it took place in Italy and € 2,000 if it took place abroad);
- hotel expenses for hospitalisation (Europ Assistance Italia Spa pays for overnight stay and breakfast up to € 120 per day, with a limit of € 300 per claim if in Italy and € 160 per day with a limit of € 750 per claim if abroad);
- chaperoning minors;
- search for travelling family members.

COVID PACKAGE - COVERAGE (for Manageritalia members only - no family members)

Inpatient compensation

In the event of hospitalisation for at least 5 consecutive days due to Covid-19, Europ Assistance pays an indemnity of €1,000 per claim. The coverage is valid for a single event during the period of validity of the insurance cover.

Convalescence allowance

In the event of hospitalisation for at least 5 consecutive days due to Covid-19, Europ Assistance pays a daily allowance of € 50 for each day of convalescence prescribed by the attending physician at the time of discharge, up to a maximum of 20 days per claim. The coverage is valid for a single event during the period of validity of the insurance cover.

Post-Covid-19 hospitalisation psychological counselling

Following hospitalisation for at least 5 consecutive days for Covid-19, if after going home the insured person needs psychological support, he/she may contact the organisation, which organises a telephone consultation with a specialist. Limit: three times within 20 days after discharge from the care facility.

Home delivery of essential foodstuffs

Following hospitalisation for at least 5 consecutive days due to Covid-19, if after going home the Insured Person needs basic foodstuffs, but as certified by their attending physician they are unable to leave home, they may contact the Operations Centre, which will arrange delivery of the products ordered and paid for. The cost of basic foodstuffs must be paid directly before delivery. Limit: 2 deliveries within 20 days after discharge from the care facility.



The Europ Assistance Group is a global player with 300 million customers, 38 locations, 423,000 partners and more than 10 million assistance interventions. In Italy, where it has been active for over 40 years, it offers assistance services and insurance coverage for travel, cars, the home and health. Thanks to the development of "Care services", a new generation of personalised assistance services, Europ Assistance is able to provide concrete help always and everywhere, in daily life and in emergency situations, to assure peace of mind and improve quality of life. Europ Assistance has always been at its customers' side with a network of specialised professionals ready to intervene at any time, its 24/7 operations centre and its technology to provide solutions that are innovative and concrete, but above all accessible to an ever greater number of people. Closeness, care, service and availability are its strong commitment to become the reference point for all family needs: you live, we care.

VOLUNTARY CONTINUING CONTRIBUTION, A GREAT CHOICE

How to maintain the protections of the contractual Funds after cessation of employment as an executive

The regulations of all contractual Funds for service sector executives provides the possibility of voluntarily continuing enrolment, after termination of employment for any reason.

This is a very important opportunity, because thanks to the continuation the executive who steps down, for any reason, can remain protected by the complex welfare system we described in these pages, without changing not only the benefits offered but also the operating procedures he/she is used to. It should also be stressed that, with voluntary continuation, the former executive maintains conditions and costs that he/she would not be able to obtain outside the solidarity context provided by Manageritalia.

It is an important and sensitive decision; if it is not made, the only possibility to enrol in the Funds again is to return to the collective agreement through the establishment of a new employment relationship with the qualification of service sector executive. Let us now turn to at the specifics of the timeframe and conditions of continuation for each Fund.

FASDAC

For the Fasdac (Mario Besusso supplementary health care Fund), the time interval allowed to request voluntary continuation is 6 months starting from the date of termination of employment, or from the end of the notice period, or of the related substitute indemnity. Contribution payments must have been made for at least one year. The duration of voluntary continuation may not be shorter than three years, unless in the meantime the requirements for assistance as a retiree are met or the executive is employed again. The three years are understood to be tacitly renewed unless a withdrawal is formally transmitted with certified letter with advice of return, within 30 days before their expiration. The measure of the voluntary payments is equal to the total amount of the contribution set for employed executives by the collective agreements, consisting of the portion paid by the company and of the one paid by the executive.

MARIO NEGRI FUND

As is the case for Fasdac, the Mario Negri Fund (supplementary pension Fund) also requires contribution payments of at least one year and the contribution must equate the total amount paid by the company. Voluntary continuation may be adopted within one year from the date of termination of employment (including advance notice/substitute indemnity). Instead, no minimum period of payment of voluntary contribution is prescribed after adoption.

ANTONIO PASTORE ASSOCIATION

Antonio Pastore Association (individual supplementary pension and insurance coverage) allows the former executive, within 18 months from termination of employment, to submit the voluntary continuation request.

However, if the request is filed no later than 6 months from termination, always inclusive of any advance notice/substitute indemnity, the insurance coverage is reactivated with no need to preventively subjecting the policyholder to physical examinations.

The Antonio Pastore Association does not require a specific period of past contributions for eligibility for the voluntary continuation, while it allows a reduced contribution com-

pared to that provided for companies, both in the sense of paying a lower amount into the mixed policy and in the sense of only activating the risk insurance coverage, without any further provision of capital.

Particular cases applicable for all Funds: unpaid leave and subrogation

There are two particular cases of continuation: for unpaid leave and subrogation to the company.

In both cases the executive may pay contribution in such a way as to keep active the benefits provided by one or by all Funds, until the end of the period or until resumption of the regular contribution by the company. For the Antonio Pastore Association, one of the possible contribution options may be used. The purpose is always to allow the protections to be maintained even at particular times of one's working life.

INFORMATION AND CONSULTATION: WHAT TO DO TO CONTINUE VOLUNTARILY

On the Manageritalia and Assidir websites you may find all the information and forms relating to voluntary continuation. However, it is advisable to contact your local Manageritalia association for specific advice, possibly from an Assidir expert, which is appropriate at such a delicate time, and to define the enrolment process more conveniently and quickly



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01/2024 English version