A quick summary of the Multinational Pooling Agreement

Thank you for considering Generali, and Congratulations! You are only a few short and easy steps away from establishing your multinational pool.

This document is a quick summary of our Employee Benefits Network, and why this agreement is important to you and your multinational company.

Generali Employee Benefits (GEB) - was founded in 1966 as a strategic unit of the Italian Assicurazioni Generali S.p.A. ("Generali"). Its mission is to provide for the international benefits needs of multinational companies and their employees. The GEB Network assembles the capabilities of 118 countries through both Generali-owned and partner insurers.

Policies and Coverages

Policies are the local insurance contracts that your subsidiaries purchase from our local insurers, and coverages are the specific protections that insure against the risk of particular events. In some countries there is one policy per coverage, while in others it is one policy with many coverages. This is driven by local market practice and/or regulations.

Examples of coverages:

- Life insurance and riders
- Accident insurance
- Medical insurance
- Disability insurance

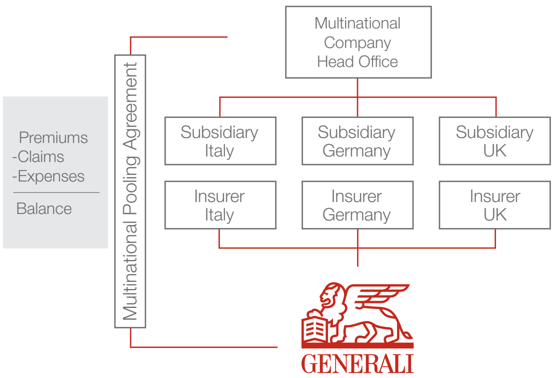
What are the primary benefits of the Generali LifeCycle pooling agreement and how does it work?

The advantages to your company include:

- Insights into the performance of benefits programs in participating countries
- Global Reporting that offers a consolidated overview of insurance data
- Access to a leading international network of insurers
- Cost savings by way of a potential dividend
- A pooling approach fit to your company's profile

What is a Pool?

A pool functions as an overall profit and loss account. GEB centralizes all of the policies originally placed with the local insurers. The premiums, claims, and other expenses are combined together and when there is a surplus balance that remains, that amount is what contributes to the calculation of the dividend that the pooling client can receive during positive years.



Two types of pools

A Multiemployer pool combines the policies of several employers in one arrangement. Typical clients are those with smaller premium volumes and clients who are in the process of implementing larger programmes.

A Standalone pool contains only the policies of a single multinational company and its own subsidiaries. These clients have a greater number of countries to manage and typically need a tailored approach to risk management.

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What is the LifeCycle programme?

This pooling programme provides easy access to the many advantages of global benefits coordination. The LifeCycle programme allows for a simple and automatic switch between a Multiemployer and a Standalone mode based on the size of the client's programme, as larger diversified programmes have more stable results.

- The Multiemployer part of the pool protects smaller contracts from the volatility of claims experience that such clients would be unlikely to recover from.

- The Standalone pool provides additional flexibility and caters to clients interested in a proactive approach to benefits management.

What are the minimum criteria?

The Multiemployer pool is available to clients with at least 20,000 Euros in premium with at least two countries where the premiums exceed 2,000 Euros in each. Only the premiums for policies placed with the local insurers of the GEB Network will be considered. The minimum premiums are fixed, however a grace period allows the second country to be added within the second annual accounting period after the effective date of the agreement.

What are the switching criteria?

Clients with a diverse pooling portfolio of at least 3 countries and 1 Million Euros will be transferred to or start in Standalone mode. For the threshold of 1mn Euros only countries with at least 50.000 Euros in premium are considered. If either of these thresholds is not met the client will participate in the Multiemployer mode.

Multiemployer versus Standalone

Less than	3 countries and 1 Million Euros (or equivalent)	More than or equal to
MULTIEMPLOYER	← →	**STANDALONE**
Policies of multiple employers	**Dividend calculation basis**	Policies of a single employer
September 15th	**Pool report delivered by**	June 30th
EUR	**Available pool currencies**	EUR, USD, GBP, CHF and JPY
Full Stop Loss	**Form(s) of Stop Loss protection**	Individual Excess and Aggregate
Never	**Losses Carried Forward**	Yes, by default. Other options exist.

What if the pool is positive?

A dividend calculation is performed and money is returned to the signee of the agreement.

What if the pool is negative?

A pool with a negative balance in a year will not pay any money back to the multinational.

What about Losses Carried Forward?

The Multiemployer pool has no losses carried forward. Losses are fully absorbed by Generali.

Losses in the Standalone pool will be carried forward to the next accounting period, or limited in duration depending upon the type of stop loss that has been implemented.

How much does the pool cost?

There are no additional costs to set up or maintain a pooling arrangement. The maximum cost of the pool is the sum of the premiums being paid locally for each policy.

Who assumes the risk of the pool?

Generali is the ultimate risk bearer of all policies in the pool.

How long does the Pool last?

The pool renews automatically each year as long as the minimum country and premium requirements have been satisfied.

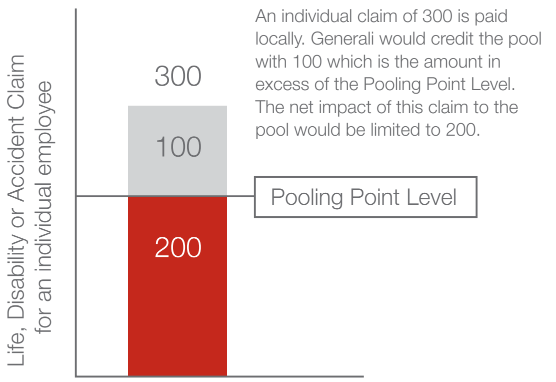
Multiemployer pool protections

The Multiemployer pool is protected by full stop loss protection. In the event the overall pool ends with a negative balance (a loss), Generali will assume the loss and no balance will be carried into the next accounting period.

Standalone pool protections

The Standalone pool features two forms of stop loss protection. Claims in excess of thresholds are credited back to the pool.

1. **Pooling Point** – this is an individual excess of loss coverage that protects against the impact of large individual life, disability and accident claims (not medical). A simplified example:



2. **Stop Loss** – protects against an overall loss due to small claims, large claims, or a combination, and it applies to all lines of risk including medical. Amounts over a threshold are credited back to the pool. A simplified example:

Currencies

All local policies are reinsured centrally to GEB and then converted into a common currency.

Foreign currency exchange rates are taken from Bloomberg LP as of the last day of a given annual accounting period.

How do I cancel the Pool?

We sincerely hope to never lose your business, but if there is a need to cancel the pool the process is easy. Whether initiated by the pooling client or Generali, either party must provide written notice to the other at least 90 days before the year's end.

Do not worry - Cancelling a pool does not impact the local insurance policies which will continue to provide employees with coverage until the expiration stated in the local terms and conditions.

Arbitration

In the event of a disagreement Generali strongly encourages the use of conversations by video and telephone calls and even in person meetings whenever feasible. If the attempted discussions cannot provide for a solution that is agreeable to both parties then alternative means may be necessary.

In the event your company has a dispute with Generali that cannot be resolved through the means mentioned above, it can only be resolved with a professional arbitrator in accordance with International Chamber of Commerce rules. It is important for you to know that Generali deals fairly with all its clients and the assistance of arbitrators has never been needed in over 50 years of doing business.