**Fondiaria-SAI** is an insurance company belonging to the Unipol Group. In 2002, Fondiaria Assicurazioni merged with Società Assicuratrice Industriale Spa (SAI) to form Fondiaria-SAI.

Fondiaria Assicurazioni S.p.A. was founded in Florence in 1879; in 1984, it acquired Milano Assicurazioni and in 1995, it incorporated Compagnia Latina di Assicurazione and La Fenice Ri. Società Assicuratrice Industriale S.p.A. (S.A.I.) was founded in Turin in 1921; in 1995, it acquired Nuova Maa.

In 2012, Unipol Gruppo Finanziario took control of Fondiaria-SAI (through Premafin Finanziaria), thus helping to create, with its staff and customers, one of the leading insurance and financial groups operating in Italy and one of the largest in Europe.

Fondiaria-SAI is the Italian leader in MV insurance, with an extremely high profile in Non-Life business. It operates throughout Italy, with a network of approximately 1,200 agencies and (figures as of 12/31/2012):
- approximately 4 million customers,
- more than €4 billion in premiums,
- more than 2,500 employees.

Fondiaria-SAI has been a member of the International Group Program since 1967.

**Key Products**

- **Life**
  - Life
  - Life Cover for Retirees
  - Accidental Death and Disability
  - Permanent and Total Disability
  - Dirigenti Life Plans
  - Optional Supplemental Life (Employer Funded)
  - Widow’s and Orphans’ Pensions

- **Disability**
  - Accident and Sickness
  - Long-Term Disability
  - Waiver of Premium

- **Medical**
  - Hospital and Surgical
  - Major Medical

- **Pensions**
  - Managed Funds

- **Other**
  - Group Personal Accident
  - Travel Accident

Fondiaria-SAI is located on the internet at: [www.fondiaria-sai.it](http://www.fondiaria-sai.it).

*Some information is available in English.*
Social Security

Administration: Administered by the Government through the following Institutes:

- **Social Insurance Benefits:**
  - INPS — National Institute of Social Insurance (Social Security System)
  - INAIL — National Institute for Industrial Accident Insurance
  - Other minor organizations for particular categories of employees.

- **Health and Medical Assistance:**
  - SSN (National Health Service)

Retirement Benefits:

**National Social Insurance Institute (INPS)**

**Eligibility:** All employed persons, and Industrial Dirigenti, except those covered by special schemes.

**Retirement Age:** Since January 1, 2012, the retirement age has been 60 with a minimum of 35 years of contribution.

**Contributions:** Contributions are paid by the employer and employees and are expressed in percentages of the total salary received. Contributions vary depending upon the category of the employed person and the employment sector.

**Old-age Pension:** According to the contributory system, it is not possible to receive a pension lower than 1.2 times € 495.53 (2013).

**Social Allowance:** Provided to all Italian citizens (from age 65) who are not insured under Social Insurance and are without income. The amount equals € 495.53 (2013) and the amount will be reduced if the recipient has other income.

Death Benefits – Survivors’ Pensions:

**National Social Insurance Institute (INPS)**

**Benefits:** A percentage of the insured’s actual or accrued old-age pension.

**Beneficiaries:** The spouse, even if separated or divorced, on condition that they have benefited from maintenance checks and have not remarried;

The children (adopted, biological, recognized legally or judicially declared, born from previous wedding on the spouse’s side) as long as they are minors, or students, and are under the care of the deceased;

The grandchildren who were under the care of the deceased grandparent.

**For Industrial Dirigenti**

The Dirigenti Provident Fund provides a lump-sum at retirement or in case of pre-retirement death. Effective January 1, 1986, the Law establishes that industrial dirigenti must be insured by a life policy in case of death.
Disability Benefits:

National Social Insurance Institute (INPS)

Eligibility: A person is considered disabled when his earning capacity is reduced up to 100%.

Beneficiaries: Disabled person.

Benefits: If the working activities started from 31/12/1995 the amount is calculated on the basis as contributory system, in other case as mix of contributory or pro rata method system.

Contribution: The disability pension is payable if 5 years of contributions were paid.

For Industrial Dirigenti

Eligibility: At least 5 years of contributions and loss of earning capacity of at least 66.67%.

Benefits: An annuity equal to the accrued retirement pension.

Medical Benefits:

National Health Service (SSN)

Eligibility: All Italian citizens with income lower than State limits.

Benefits:
- Medical and pharmaceutical assistance
- Cash benefits
- Facultative services such as prosthetic appliances, thermal baths, etc.
- Public Hospitalization Limits

Sick Pay: Employees receive 50% of the average total remuneration from the 4th to the 20th day of the period of sickness, and 66.6% from the 21st to the 180th days (max. per year).

Medical Care: Payable for a maximum period of 180 days.

Maternity: 80% of the remuneration for a period of 8 weeks before and 12 weeks after childbirth.

Contributions: Paid by the employer and the employee. Contributions are different depending upon total earnings.
Worker’s Compensation:

**INAIL (National Institute for Industrial Accidents Insurance)**

**Eligibility:**
All employed persons in the industrial, commercial, agricultural, and artisan sectors. Also covers other persons subject to accidents or occupational diseases.

**Coverage:**
All industrial accidents resulting in death or permanent, total or partial disability causing absence from work.

**Benefits:**
Benefits are different according to the type of coverage provided, the duration of absence from work, and the kind of accident or occupational disease.

**Contributions:**
The compulsory contributions are paid exclusively by the employer or by a self-employed person.

**Other Benefits:**
Other benefits include a family allowance, and an unemployment subsidy, all provided by the National Social Insurance Institute (INPS). Other miscellaneous social insurance organizations provide coverage for invalidity, old-age, and survivors’ insurance to various professional groups.
Private Benefits

Insurance companies play an important role in supplementing the benefits provided under the Social Security System. The life branch of the insurance industry complements Social Security by offering a comprehensive package of coverage called "collective" insurance, which has the primary advantage of lower costs, a higher return, more liberal underwriting conditions, and flexibility of premium payments.

What follows is intended only to give a basic outline of the kind of benefits most often provided.

Retirement Benefits:

Over the past few years, there has been an increasing interest in supplemental pension plans that are integrated with Social Security benefits. Most of the quotations that have been prepared concern the highest levels of employees since the Social Security benefits were considered insufficient to grant a satisfactory standard of living compared with the earnings during their active service.

Fondiaria-SAI, in order to meet this need for private pension plans, offers a single premium deferred annuity that has the following advantages:

- A life pension (eventually reversible)
- Revaluation of the annuity insured
- Guarantee of the company assets

This tariff gives the opportunity to build up a desired pension based on the final salary or on some percentage of it. The annuity is revalued by PRESS (Previdenza Speciale SAI), and revaluation depends on the investment return made by the PRESS Fund. The investment fund yield for 2012 was 3.60%.

Since January 1, 2000, the annuities related to the new policy or a renewed policy are revalued by NUOVA PRESS 2000, a new Fund with a larger percentage of share investments. The investment fund yield for 2012 was 3.60%.

Death Benefits:

This type of insurance provides a lump-sum benefit, generally linked to the annual salary of the insured (two, three, four, etc., times annual compensation).

Disability Benefits:

- Permanent and Total Disability:

  PTD is a typical rider to a life policy and provides benefits if an insured has lost at least two-thirds of his earning capacity due to accident or illness.

  A lump-sum benefit equal to two or three times annual salary is common. Fondiaria-Sai has a policy that it does not split up the disability coverage from death coverage. The lump sum is for the two coverages; it must be analogous.

- Illness and Temporary Disability Caused by Accident:

  There is a tendency in Italy to offer benefits to complement Social Security, or complete coverage for classes of professionals, who are not covered by Social Security, or for uninsured relatives of people covered by Social Security (only for hospitalization).

  Medical Expenses for doctors’ visits at home are offered by some companies but they have turned out to have a negative trend.
Some insurance companies offer wage replacement for workers in case of illness; however, this form of insurance is rather costly.

Since 1986, the National Labor Agreement of Industrial Dirigenti provides that dirigenti (executives and senior managers) must be compulsorily covered by an Accident Policy in case of Death and Permanent and Total Disability caused by accident.

The coverage must provide:

• A lump-sum equal to five times the annual salary in case of Accidental Death;

• A lump-sum equal to six times the annual salary in case of Permanent and Total Disability caused by accident.

In certain industrial sectors, there is a tendency to introduce a compulsory form of private insurance for employees, as well as for executives.

Other Benefits:

Termination of Employment Allowance (TFR):

This type of insurance is a financial vehicle for the payment of legal termination indemnities.