



## Insurance & Financial Institutions

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The Italian Experience

January 2010

## FACTS & FIGURES

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53 offices

47 cities

27 countries

600 partners

More than 2400 total lawyers

Approximately 4600 total staff

# CMS Adonnino Ascoli & Cavasola Scamoni

CMS Adonnino Ascoli & Cavasola Scamoni is one of the leading tax and law firms in Italy advising national and international clients on Italian law and international tax and legal matters.

CMS Adonnino Ascoli & Cavasola Scamoni is pleased to provide a brief description of our services and present our credentials in the insurance sector.

## The Italian Offices

CMS Adonnino Ascoli & Cavasola Scamoni has offices in Rome and Milan. The Firm currently engages over 60 lawyers and tax experts and counts on a total team of 100 people. The professionals of the Firm advise on all issues related to litigation, IP, corporate and commercial law, regulatory affairs related to the insurance, life science and pharmaceutical industry, labour law. Our wide-ranging experience fosters us in understanding the client, his business and his goals.

Our client list includes many large international companies, operating in various industry sectors, as well as national companies and public entities. We often assist in relation to the liabilities of professionals which work in various sectors. The professionals of our firm are able to provide seamless cross border tax and legal advice in Italian, German, English, French and Spanish.



## AUSTRIA

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## CMS - Distinctively European

CMS offers deep local expertise combined with extensive industry-specific knowledge right across Europe. We pride ourselves on creating strong and trusted client relationships, as well as on providing advice that is both practical and solution-oriented. We are market leaders in each of our jurisdictions and have a common culture and a shared heritage that is distinctively European.

We provide clients with high quality advice that is client-driven and coordinated across borders. With 54 offices across Western, Central, and Eastern Europe and beyond employing a total staff of 4,600, CMS has the most extensive European footprint.

Our detailed knowledge of industries, combined with our extensive European presence, means that CMS is uniquely qualified to provide highly specialised advice that adds value to your business. If you are active in business in Europe or considering such a move, CMS is quite simply your foremost, first and best choice for high quality legal and tax advice.

CMS nine member firms are listed on the margin in the page above. In addition, the members of CMS are in association with The Levant Lawyers with offices in Beirut, Abu Dhabi, Dubai and Kuwait.



## The Insurance Sector

CMS Adonnino Ascoli & Cavasola Scamoni has a strong insurance law practice in Italy. The firm can count on over 10 professionals based in Rome and Milan who are strongly rooted in insurance law.

Our expertise includes the following main activities:

- identifying risks and minimizing the exposure of professionals operating in any industrial sector,
- conducting the defence and resolution of all types of liability claims,
- drafting and negotiating agreements with professionals, and
- assisting our clients in regulatory affairs.

The Firm regularly advises insurance and reinsurance companies, banks, investment companies and other national and international financial institutions.

# Recent Transactions

A brief experience list includes the following:

- Providing an advice (from an insurance perspective) in relation to the alleged conflict of interest of the CEO of Unicredit ( a major Italian financial institution). The advice was provided in cooperation with CMS HS;
- Assisting the shareholders in a settlement agreement for the compensation of damages arising from the behaviour of directors and auditors of Italease, initiated by their liable behaviour;
- Currently we assist and defend a major fund investment international company and its managers, involved in investigations arisen from insider trading issues;
- Assisting Euler Hermes in relation to the drafting of Insurance Policy Bankers Blanket Bond for the Italian market;
- Assistance to the insurer - London Lloyd's General Representative in Italy - in a claim raised by the receiver of an Italian company gone bankrupt, against their directors and auditors, for their civil liability allegedly covered by a D&O policy;
- Advice to some Lloyd's underwriters on Directors and Officers liability policy issued for a bank and related civil proceedings before the Court of Lodi (MI), following criminal investigation;
- Assisting a primary British Insurance Company in a multilateral proceedings before the Court of Milan concerning the payment of compensation for damages occurred as consequence of a fire in an industrial complex;
- Assisting a primary international Insurance Company in a proceedings before the Court of Milan concerning the non-performance of a reinsurance treaty concluded for risk coverage with regard to civil liability of building contractors;
- Assisting a primary Japanese Insurance Company in a proceedings before the Court of Como concerning compensation for damages as consequence of a fire in an apartment allegedly caused by defective electronic devices;
- Assisting an Irish Insurance Company in a proceedings before the Court of Rome against an airline company concerning compensation for damages for loss of shipment.

In addition, one of our partners has been appointed by the Bank of Italy to the boards of banks in special administration. A very prestigious appointment which has involved in various cases the liability of banking directors and officers. Recent cases have included:

- Isveimer (Banco di Napoli Group);
- Cominvest;
- BCC di Mentana; and
- the litigation procedures between Banca di Capranica e Bassano Romano and the Swiss bank Banque CIAL Banca Popolare Vesuviana.

## The Advisory Team

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### LAURA OPILIO

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Partner  
Rome

She has obtained a Law degree with honours from the University of Rome in 1985 and a Post Graduate degree in Civil Law and Procedure. She was admitted to the Italian Bar in 1989. Since 2002 she is authorized to act before the Higher Courts (Supreme Court and Council of State).

In 1989 she joined the firm and was appointed partner in 1994. She currently heads the litigation department of the Firm. Her areas of specialization include Litigation, Arbitration and Mediation, Insurance and Pharmaceuticals. Her activity has a particular focus in the insurance sector and has assisted insurance companies in relation to both contentious and non contentious work. She has also assisted various professional indemnity and risk management cases. She has also worked in relation to the drafting of compliance models for companies and has reviewed various compliance policies according to Italian Law n.231/2001.

She attended different training courses in ADR, International commercial Mediation and Advocacy in Mediation provided by CEDR - Centre for Effective Dispute Resolution of London and provided by ADR Center JAMS. She also participated to a Strategy Workshop for the CMS International Dispute Resolution provided by IMD - International Institute for Management Development. She is a current member of INTA – International Trademark Association and IBA – International Bar Association.

She writes for the Ipsos Francis Lefebvre Publisher (Memento) and her contributions include: "Italian Company Law" 1998/1999/2003/2005/2008, "Trade Contracts" 2000/2001 and "Bankruptcy" 2005.

In addition to Italian, Laura speaks English and French.



## PAOLA GHEZZI

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 + 39 06 478151  
 Partner  
 Rome

She has obtained a Law degree from the University of Rome in 1991. In 1995 she joined the firm and was appointed partner in 2003.

Her areas of specialization include General commercial litigation in different fields, both for national and international clients, Product Liability, Mediation and Arbitration and also advising on commercial agreements.

Her areas of practice include the consumer product sector, as well as the product liability sector, also with reference to pharmaceutical devices. She attended different training courses in ADR, International commercial Mediation and Advocacy in Mediation provided by CEDR - Centre for Effective Dispute Resolution of London and provided by ADR Center JAMS. She also participated to a Strategy Workshop for the CMS International Dispute Resolution provided by IMD - International Institute for Management Development.

She writes for the Ipsoa Francis Lefebvre Publisher (Memento) and her contributions include "Civil Procedural Law" 2009 and recently published an article on the new developments on class actions in the Italian legal system. Paola also provides law training courses for a power major Italian company. Since 2002 she is member of UAE - Union des Avocats Européens; since 2007 she is member of IBA - International Bar Association.

In addition to Italian, Paola speaks English and French.



Two strengths of CMS are: they are very commercial and are very sensible.

*Client feedback*



**PAOLO BONOLIS**

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Partner  
Rome

Paolo is a partner of CMS Adonnino Ascoli & Cavasola Scamoni and he heads the Banking and Finance Department of the Firm.

After graduating in 1995, he spent a period of time in the European Parliament of Luxembourg and then he worked as in-house lawyer for the Luxembourg branch of a Swiss bank where he mostly dealt with international financial transactions and asset management of major Italian and foreign investors. In 1999 he joined Banca Fideraum (San Paolo-IMI Group) where he acted as in-house lawyer until March 2002 when he joined the Firm.

Paolo has several years' experience in the finance industry. His areas of specialization include Banking, Regulatory, Investment services, Project Finance, Insolvency.

Besides Italian, Paolo speaks English and French.



“They have a splendid record of success, and provide immaculate service across the board.”

*Chambers Europe 2008*



**PAOLO SCARDUELLI**

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Partner  
Milan

Paolo Scarduelli is a member of the Firm's Corporate Department, and his practice focuses on Insurance law.  
He joined the Firm in June 2006.

Law degree from the University of Milan in 1991. He was admitted to the Italian Bar in 1995.

Over his long-lasting professional experience, he has assisted several multinational companies, funds and banks; his assistance covers all aspects of the transactions, including national and cross-borders activities.

His practice focuses on insurance law, mergers and acquisitions and corporate finance. He has a considerable experience in advising a wide range of Italian and international corporations, funds and other investors on both Italian and cross-border mergers and acquisitions and venture capital transactions, as well as capital market transactions, public takeovers, financing, company and securities law.

In 2007 he has also been recommended by Legal500 as one of the leading professionals in the corporate Department. His clients include leading companies such as Nokia, Peroni, HSBC, Hines, Ald Automotive, Royal Bank of Scotland.

He has recently assisted and advised the start up of the Bruxelles office on behalf of a leading American International law firm.

Paolo speaks English and French, in addition to his native Italian.

## Contact Details

Should you require any further information, or should you need any clarification on any aspect of this presentation, please do not hesitate to contact any CMS office or Laura Opilio at the following addresses.

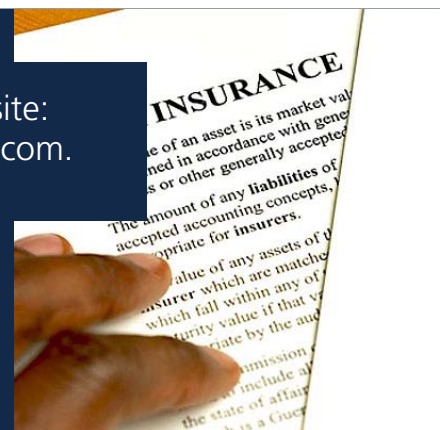
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For further information visit our website:  
[www.cms-aacs.com](http://www.cms-aacs.com) or [www.cmslegal.com](http://www.cmslegal.com).



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CMS aims to be recognised as the best European provider for legal and tax services. We combine deep, local expertise and the most extensive presence in Europe with cross-border consistency and coordination.

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**CMS offices and associated offices:** Amsterdam, Berlin, Brussels, London, Madrid, Paris, Rome, Vienna, Zurich, Aberdeen, Algiers, Antwerp, Arnhem, Beijing, Belgrade, Bratislava, Bristol, Bucharest, Budapest, Buenos Aires, Casablanca, Cologne, Dresden, Duesseldorf, Edinburgh, Frankfurt/M, Hamburg, Kyiv, Leipzig, Ljubljana, Lyon, Marbella, Milan, Montevideo, Moscow, Munich, Prague, São Paulo, Sarajevo, Seville, Shanghai, Sofia, Strasbourg, Stuttgart, Utrecht, Warsaw and Zagreb.

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