



GENERALI GROUP MAGAZINE SINCE 1893

# *il bollettino*

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# index

These are times for reporting... on sustainability. Generali's report for this year describes activities in support of the **Millennium Development Goals [p.2]**, the UN objectives for the world's population.

In the interview with ANIA Chairman **Aldo Minucci [p.7]** we hear of developments in motor insurance and proposals for the sector's future.

We move on to discussions of efficiency with a report on the business performance analysis system implemented by **Generali France [p.14]**, the **low impact column [p.16]**, which describes the eco-friendly procurement and supplies system, and an account of the **AGIRE Project [p.18]** for professional development of the Generali network.

Next comes a comprehensive three-part **special report [p.21]** explaining how Generali's property portfolio is managed.

We then turn to history and culture with three items that are a source of pride for us: participation by **Alleanza Toro [p.33]** in artistic and historical restoration work in Turin, the centenary of **INA Assitalia [p.36]**, and a discussion of the prestigious **BSI Art Collection [p.39]**.

The next two articles deal principally, but not exclusively, with sport: sponsorship of **Giovanni Soldini's North Atlantic adventure [p.42]**, and the itinerant event promoted by Banca Generali in various Italian cities, where four **great champions [p.45]** introduce children to the sporting ethos.

As usual, we close with the *men and history* column, dedicated in this issue to **Pasquale Revoltella [p.48]**, a great entrepreneur and benefactor who was a leading figure in the project to construct the Suez Canal.

Enjoy your read!

*The authors of the articles and the interviewed persons are solely responsible for the opinions hereby expressed.*

## 4 values, 4 strengths

*The articles in il bollettino reveal the shared values that underpin the growth of Generali Group. Every article closes with a logo symbolising the value that is closest to the theme of the topic covered.*



**RELIABILITY**

We build solidity



**PROUD TO BELONG**

We succeed together



**STRIVING FOR CONTINUOUS IMPROVEMENT**

We care about our clients' needs before they do



**PROFESSIONAL RESPONSIBILITY**

We deliver excellence

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# The Millennium Goals

the UN's 8 fundamental objectives for the world's population



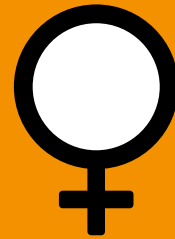
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**ERADICATE  
EXTREME POVERTY  
AND HUNGER**



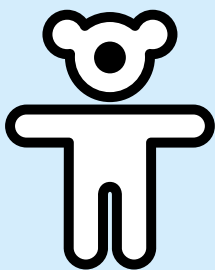
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**ACHIEVE UNIVERSAL  
PRIMARY EDUCATION**



3

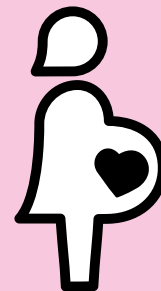
**PROMOTE GENDER  
EQUALITY AND  
EMPOWER WOMEN**



4

**REDUCE  
CHILD MORTALITY**

**EIGHT MILLENNIUM  
DEVELOPMENT  
GOALS: THE LIST  
OF FUNDAMENTAL  
OBJECTIVES TO BE  
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**IMPROVE MATERNAL  
HEALTH**



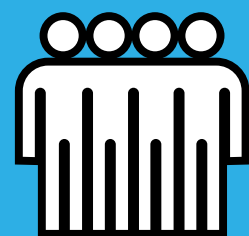
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MALARIA AND OTHER  
DISEASES**



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**A GLOBAL  
PARTNERSHIP FOR  
DEVELOPMENT**

by Alessandra Gambino

At the Millennium Summit held at the United Nations (UN) Headquarters in 2000, 189 countries made a commitment to free the world population from poverty and many other deprivations. The eight Millennium Development Goals derive from this declaration and constitute a list of fundamental objectives to be reached by 2015. In September 2010, the UN recommitted itself to accelerating progress towards these objectives.

As the first project ever to have attracted this level of international support and participation, it finally

*the first project ever to have attracted this level of international support and participation*

provides an opportunity to establish benchmark figures for analysis of the devastating, persistent and pervasive problem of poverty and attendant ills.

The Millennium Goals are both global and local, since each nation is asked to adapt strategies and goals to its specific needs by developing programmes for what might be termed macro-interventions, including the involvement of local communities in action plans connected to everyday life. The result is a kind of framework that brings

together on film various images and sequences connected by a common ending. Every action then becomes the start of a story which, added to the others, allows one to say that much has been achieved and that certain targets are close to being reached.

While the goal of reducing global poverty by half is about to be reached and the war against diseases such as malaria is achieving success in sub-Saharan Africa, and although one and a half billion more people have access to clean water than in 1990, other goals unfortunately risk being missed unless urgent action

is taken. At least a quarter of children living in developing countries are underweight and malnourished, with little hope of reaching adulthood. Every year over half a million women die in childbirth, and the number of people in sub-Saharan Africa living on less than a dollar a day needs to be further reduced by half. Furthermore, in countries like Mexico, Brazil, Romania, Macedonia and Indonesia, inequality remains at levels that require detailed plans to be drawn up against the pressing problems of social marginalisation.







NATURPARK LÜNEBURGER HEIDE



PHOTO: CHEN DAOE



PHOTO: KENNY TSANG



VDN/MAX PATERNOSTER



©SHANGHAI CHERISHED DREAM CHARITY FOUNDATION

The global economic crisis is a destabilising factor that has not only damaged finance and trade but also discouraged donations. Given the obstacles to investment in such challenging circumstances, government agencies are being asked to renew their support, and to go further with a pledge that the advantages it brings will not be wasted. At an international level the United Nations Development Programme encourages the development of synergies between participating countries in a Global Partnership for Development, and attempts locally to align the Millennium Goals to particular circumstances by helping national governments to undertake research in the field, define and implement strategy, manage finance, and prepare and audit reports.

It is indeed the realisation of local strategies that underlies this phase of project acceleration: not only making the Goals known to local communities in the countries concerned, but also ensuring that the voices of people in marginalised and underprivileged communities reach local and national governments, who can then implement their strategies and achieve the agreed objectives. Generali, also, has chosen to join the challenge.



## 2011 Sustainability Report: the Group's contribution to attaining the 8 Goals

The eighth edition of the Generali Group Sustainability Report has been published. This year's Report follows tradition, with photographs illustrating aspects of the Group's initiatives. This time the focus is on projects that aim to respond to the request for companies to help achieve the Millennium Development Goals. For practical reasons the Report restricts itself to projects in four major areas under the banners of work, education, health and environment, some of which are directed to more than one Goal.

The chapter entitled "Group" is illustrated with photographs of Generali Millennium, a far-reaching initiative in India aimed at eradicating poverty and hunger (Goal 1). It operates by establishing a fund for financing the start-up of small entrepreneurial projects, such as the canteen built for Loyola College in Vettavalam and the brick-production facility established in the village of Kuppayanallur, in Tamil Nadu, which offers decent work to members of the Dalit community (the most disadvantaged segment of Indian society), including many women. It also offers microinsurance products that allow very low income workers to use important services that would otherwise be unavailable to them, such as medical attention in the event of illness or accidents.

The photographs in the "Direct Stakeholders" chapter cover initiatives related to universal primary education (Goal 2). Some of the images show projects based in China, in particular three primary schools (Hope,

*the Report restricts itself to projects in four major areas under the banners of work, education, health and environment*

Shanhegou and Shadi), and the Shanghai Cherished Dream Charity Foundation, for which the Group has provided computers, stationery and books to help children from the poorest families to study. Further images come from India, where Generali has helped to set up an elementary school near the

brick kilns in the Jhajjar district of northern India. Run by the Fondazione Don Bosco, it educates children who live with their families in hovels with no running water, electricity or proper sanitation. The area is home to a high

concentration of immigrants who work in its 450 or so brick-production facilities, often alongside children who now have the possibility of receiving education and medical care as a result of Generali's support.

The "Competitive Stakeholders" chapter

contains photographs illustrating three projects in Africa that aim to reduce infant mortality rates, improve maternal health, and combat serious diseases such as AIDS or malaria, thus covering the three Goals related to health. The first is the DREAM (Drug Resource Enhancement against AIDS and Malnutrition) project of the Community of Sant'Egidio, which runs 36 centres in ten African states. The project focuses in particular on HIV-positive pregnant women, and aims both to prevent transmission of the disease and to guarantee the survival of mother and child. Generali has supported the project for many years, providing funding for the construction of two centres equipped with molecular biology laboratories, the last of these inaugurated in July 2011. Other





images cover the activities of AMREF, the principal non-profit private health organisation in East Africa, which employs over 800 people, 97 per cent of whom are African, and manages 140 health development projects in 6 countries. In particular, Generali supports the Flying Doctors project, which provides free or low-cost evacuation services for medical emergencies and air ambulance transfers between medical facilities throughout East Africa. Finally, there are photographs of Malaria Day 2011 in Chad, for which Generali helped to finance

national parks organised by Green Power, an independent association. Funds collected during the hike are used to run a number of environmental education programmes for children at nursery, primary and secondary schools, and there is also a pilot project to create a network of “green” schools in Hong Kong. Other images show the “Nature: a Question of Heart” initiative, launched in partnership with the Association of Natural Parks in Germany, which represents 97 of 101 of the country’s national parks. In 2011, 40 projects were launched with

*photographs illustrating projects that aim to respond to the request for companies to help achieve the Millennium Development Goals were chosen*

sessions to educate the local community about the disease and its prevention.

The “Social-Environmental Stakeholders” chapter is illustrated with images of two initiatives for environmental sustainability (Goal 7), which have been launched in partnership with local institutions in Hong Kong and Germany. Generali’s role in these projects was not just limited to funding but involved the active participation of employees in the various activities. In Hong Kong a group of employees joined the Green Power Hike, an annual fundraising walkathon through five of the island’s

Generali’s support and active participation by local people. The objectives included conservation of species and habitats, environmental education, and maintenance of nature trails and hiking routes.

Marta Zanetti



RELIABILITY





# Aldo Minucci: clarity on motor TPL

an interview with the Chairman of ANIA on new regulations  
and developments affecting motor insurance



as well as holding posts in this and other sectors, since February of this year he has been President of *Fondazione ANIA per la Sicurezza Stradale* (ANIA Foundation for Road Safety), a non-profit organisation set up in 2004 with the objective of reducing accident rates in Italy.

*Aldo Minucci was appointed Chairman of ANIA (Associazione Nazionale fra le Imprese Assicuratrici), Italy's National Association of Insurance Companies, on 20 December 2011. Since graduating in law from the University of Trieste in 1971, he has always been active in the insurance industry;*

*by Elisabetta Delfabro*

**Mr Minucci, we are discussing the recent Decreto Liberalizzazioni [liberalisation decree] and its effects on the motor TPL sector...**

First of all, I would like to emphasise that the references to the motor TPL sector in the *Decreto Liberalizzazioni* gave the Association an opportunity to discuss with Government and Parliament possible measures to achieve the stated objective of reducing premiums. Unfortunately results have been disappointing, a view that is not confined to the insurance industry alone. They have been disappointing for policyholders, and this is something legislators should reflect



## Claims frequency

The provinces with lower claims frequency are concentrated in the north-east



on. The insurance sector's proposals, which are shared by many consumer associations, have barely been acknowledged. In short, I would say that the decree's provisions throw more confusion than light on this issue. There is an important rule on the verification of minor personal injuries, which I hope will lead to a fall in their number to European levels, which have been lower than ours for some time. The introduction of an electronic system for ensuring the payment and display of car insurance slips will finally help to identify uninsured vehicles. In other areas only the good intentions should be preserved, not the

measures proposed to achieve them. A typical example is the regulation that was intended to increase the take-up of policies linked to black box technology, but which has actually had the opposite effect. In other cases the passage of the decree into law has overturned rules that helped to achieve cost reduction. For example, the ability of companies to offer direct vehicle repairs rather than financial compensation has been withdrawn, despite its clear potential to reduce costs. There are measures affecting settlement of claims, designed to strengthen fraud prevention efforts, that require vehicle examinations to be



completed in two days, which is quite unrealistic. Finally there are some questionable new regulations on no-claims bonuses which, if improperly interpreted, risk shattering the principle of mutuality.

**Are you referring to the regulation that would introduce a standard national rate for low risk drivers, and the one providing for automatic premium reduction in the absence of claims? Why do you criticise them?**

Mainly because of the approach. Whatever their effect, such rules are designed to influence price structures, but start from the mistaken belief that the problems of cost faced by consumers can be solved by action on prices rather than the factors that determine them. Since peremptory interventions on prices, with costs allowed to rise without restraint, leads to market failure, a decision to follow this path unswervingly has never produced positive results (I recall the freeze on rates in 2000) except for extremely limited periods or for one particular group of people to the detriment of all others.

More specifically, ambiguities in the two rules risk causing extensive conflict between insurers and policyholders, and even arresting the improvement in results that has allowed insurance rates to fall this year. In actual fact there is no provision for a standard national rate. The media misunderstood this point, and the institutions have already set things straight.

Risk indicators vary widely at regional level. Claims frequency varies significantly from area to area, in some cases to an extreme degree, even for low risk drivers. These differences cannot be ignored when calculating premiums, and “national” mutuality would be a mistake in terms of fair insurance rates, since policyholders in areas of low claims frequency would have to pay higher premiums than justified in order to subsidise those in the areas of high claims frequency, where premiums would not reflect the associated risk. This would be entirely contrary to the principles of efficient mutual insurance and would damage the principles of risk prevention by encouraging indifferent attitudes to careful driving and law abidance in general. It would also fly in the face of European regulations on the freedom to set premium rates.

As for automatic premium reductions in the absence of claims, the “no-claims bonus” clauses already cater for this. The problem is that premium discounts have always been, and can only be, applied to rates in force at contract renewal, not the premium paid in the previous year. If things were otherwise,

premium rate requirements would increasingly become a loss-making venture, and perpetual discounts to the majority of policyholders who make no claims could only be managed by unsustainable premium increases for the minority who do make claims. We are now facing an embarrassing situation, because ISVAP, the regulatory body, is advocating an interpretation that we are unable to agree with: reductions based on the previous year’s premium would be applied on a one-year-on, one-year-off basis, depending on circumstances. In practice ISVAP’s interpretation imposes an obligation to set a two-year premium rate for 93% of policyholders. The first consequence of this interpretation is that companies who are ready with new reduced rates would not receive certification from the authorised actuaries, who would have to assess premium levels against an estimate of levels of two years ahead, taking into account possible changes in the composition of the portfolio. There is an urgent need for action to correct this situation with its capacity to produce contradictory results.

**Let’s move on to competition. Is it important that policies can be renewed at the last moment before expiry?**

Certainly, because it allows policyholders to look around for the best prices in these difficult times. Article 34 of the new law requires intermediaries to inform clients of rates and contracts from at least three providers. This extends the opportunities that already exist to compare offers from different companies. An individual right has become a general rule. Before entering into a new contract, the policyholder will receive information on current competitors, even if he/she wasn’t previously aware of them. Here again, however, we need precise rules and verifiable procedures. The best way of providing this competitor information is to give intermediaries ready access to the ISVAP insurance quote tool that has already been implemented. And with limits on paper usage, in view of the vast amount of documentation already distributed.

**In concrete terms, what has been done to reduce premium rates?**

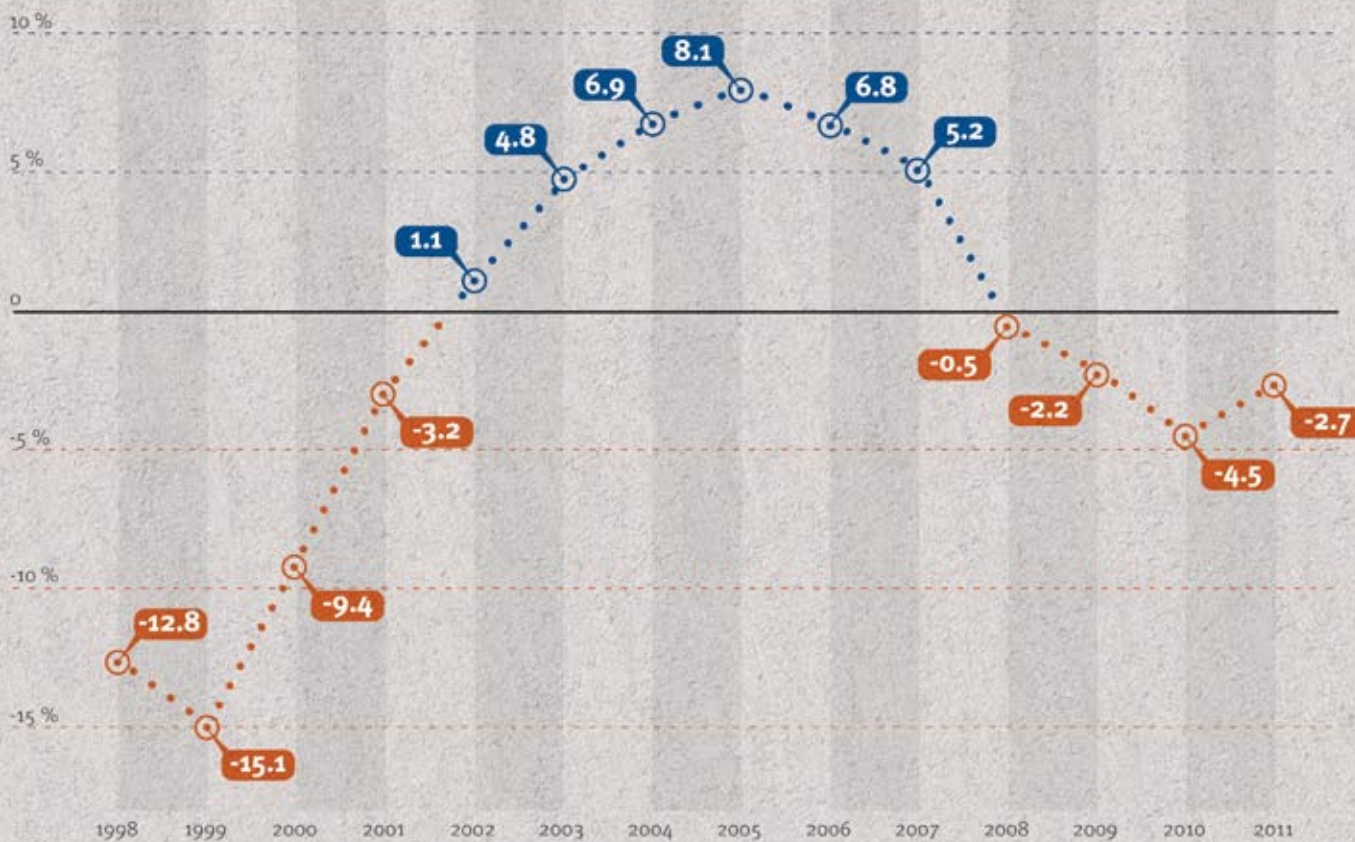
Rates can come down only if the cost of claims is reduced. Peremptory action on rates is mistaken, because it doesn’t solve the problem and has serious consequences for companies and policyholders. Despite some attempts that have been made in this direction, as we have seen, I believe that the point is now even apparent to the institutions. It’s a pity that so little has been done. The only concrete development in this matter is the provision regarding assessment of personal injury through independent and instrumental diagnosis. However, there are

*“claims frequency varies significantly from area to area; these differences cannot be ignored when calculating premiums”*



## Underwriting result for motor and boat TPL, expressed as a percentage of premium

Despite measures by insurers since 2009 to improve returns (rate reviews, streamlining of portfolios, tighter control of settlements, etc.), the 2011 economic result remained unfavourable.



some problems in practice, and as I have already said, other initiatives born of good intentions have fallen by the wayside or have been weakened.

**Is it possible that the criticisms aimed at the sector are the result of comparisons with other European countries?**

This has often been said in the past, in reference to the sector's aversion to change and resistance to managerial rationalisation and technological modernisation, but I don't think it reflects reality. It's true that in Italy motor insurance has become significantly

more expensive in recent years and on average now costs more than in other European countries, but it would also be true to say that the price differences exist because the number and

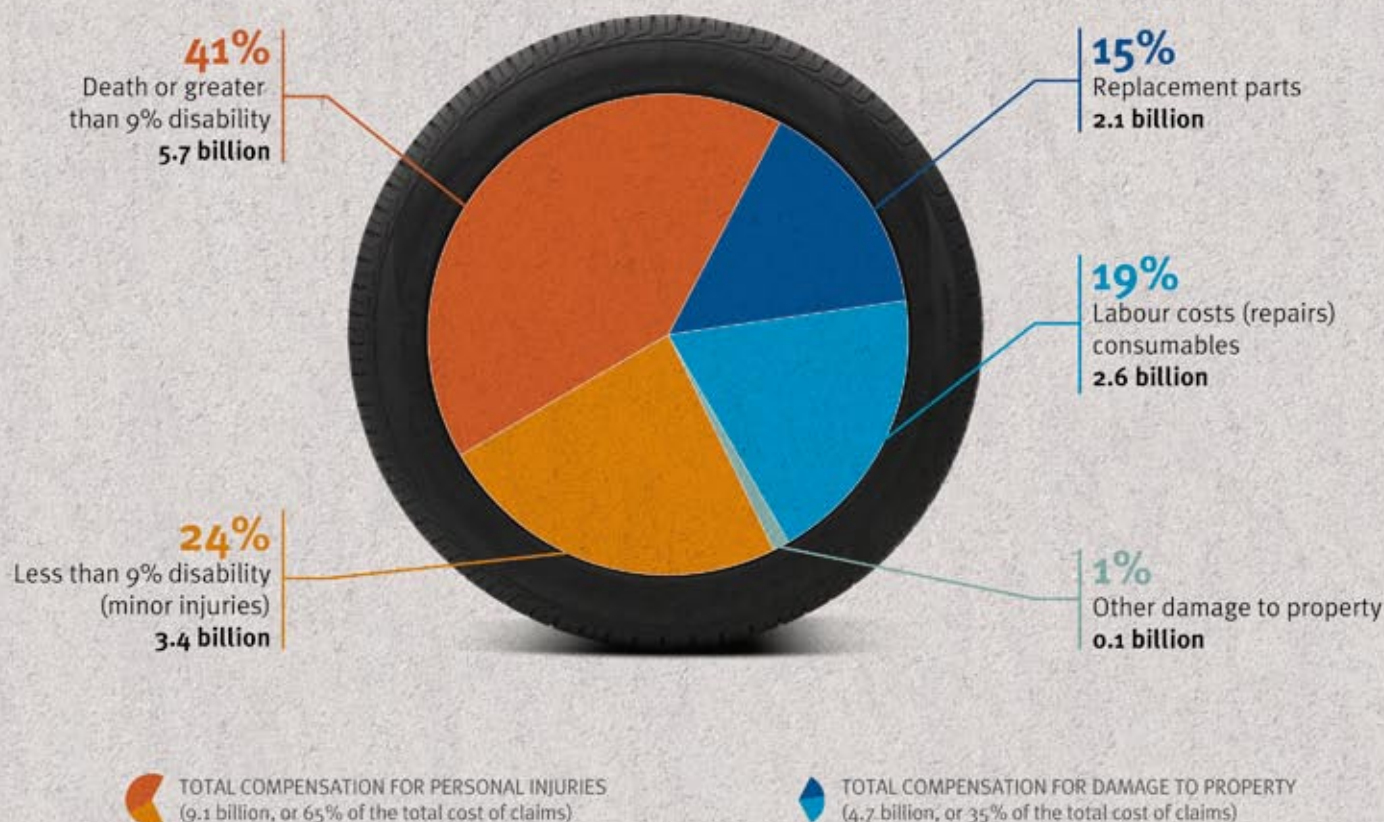
cost of claims vary so completely and the regulatory situation lacks cohesion. This is precisely why, during the time in which it has been working on this matter, ANIA's fundamental aim has been to explain to all involved – government, political parties, the companies themselves and

consumers – that without legislative changes to reduce the cost of claims, it will not be possible to reduce the cost of motor insurance significantly.

*“without legislative changes to reduce the cost of claims, it will not be possible to reduce the cost of motor insurance”*



## Motor TPL compensation: percentage distribution and claim costs (in euros) by damage type



### So ANIA has performed an important communication role during this period?

As stated in its constitution, ANIA's primary mission is to "promote the interests of the industry and incorporate them into the general interests of the country in building a model of sustainable development that is recognised by the institutions and public opinion", and all the work carried out in connection with the *Decreto Liberalizzazioni* has been designed to bring clarity to difficult questions where possible. Insurance is a technically complex

*"ANIA's primary mission is to promote the interests of the industry and incorporate them into the general interests of the country"*

matter. We need to make ourselves better understood in order to counter prejudices that often arise from lack of technical knowledge. I am convinced of the importance of

using the right words for technical matters if we wish to get to the roots of problems and solve them quickly. ANIA's aim has always been to propose solutions, even to the sector's trickiest problems, and it will continue

along that path, supporting the institutions in its capacity as a representative organisation and offering specialist experience.



**Can you update us on whiplash injuries?**

I already anticipated that the legislator would wish to remedy a phenomenon that we could describe as pathological and, unfortunately, typical of our system: very minor injuries including, above all, whiplash. A phenomenon that happens far more frequently in Italy than in other European countries.

There has been a huge surge in compensation for minor injuries, often paid with no serious investigation into the actual condition of the person claiming to have suffered this kind of minor mishap.

The decree has introduced improvements in this area by stipulating that more extensive and careful case histories are taken, and establishing the principle that injuries can be considered for compensation only if verified visually or by instrumentation.

Its impact will depend on how the courts apply it, i.e. whether they confine it to permanent physiological damage, as stated in various parts of the legislation, or whether they also apply it to deny the existence of injury of any kind in the absence of independent visual or instrumental examination. We believe that both options are valid, and that there should be no question of punitive measures against injured parties. Injury should be compensated if it can be scientifically confirmed.

**The other important aspect of claims is that of serious injury...**

This is an extremely sensitive matter, involving social aspects, considerations of justice and economic matters, in other words the sustainability of the system of protection for road accident victims. Compensation for serious personal injuries, amounting to 5.7 billion euros per year, represents 41% of

the total paid out in motor TPL claims. According to case law, the amounts paid out in Italy are higher than those made elsewhere in Europe, and are growing faster than the rate of inflation. The situation is aggravated by the lack of uniformity in these pay outs throughout the country and continued uncertainty about the legal definition of non-pecuniary loss. These factors lead not only to higher costs but also to difficulties in determining the precise level of reserves that should be set aside for future claims. There is a need to adopt

the single national schedule that proposes uniform levels throughout the country and takes account of the need for the sustainability of the insurance system. The schedule is ready, and merely needs to be formally issued.

*“legislator would wish to remedy a phenomenon that we could describe as pathological: very minor injuries including whiplash”*

There is the further, and even more sensitive, matter of fatal injuries and the level of compensation to be made to victims’ families. In these cases again, the sums awarded by Italian courts are particularly high compared to the rest of Europe and extend the concept of kinship to an excessive degree. It is understood that this type of claim may be presented in extreme terms because of the devastating impact of death. However, it is important to retain an idea of the “social equation”, in other words that higher levels of care require greater economic resources. As we see, in motor TPL insurance questions of policy and prices of policies are closely linked.

**Why is ANIA so strongly in favour of the use of the black box?**

One way to achieve the principal aim of reducing motor insurance rates is through incentivising use of this device, which monitors driving habits and hence affects any claims





made. ANIA has proposed that standard black boxes should be introduced in all road vehicles so that costs are minimised for both policyholders and insurers. At present insurance companies have the option of fitting black boxes and offering discounted premiums to drivers who are willing to have their driving patterns monitored. The *Decreto Liberalizzazioni* intervenes in this area by stating that the costs of installation and operation, in short, all the costs associated with use, must be borne by the insurance company. ANIA has supported black boxes because the sector was already in favour of introduction, on condition that there should be a fairer division of costs in order to avoid an excessive burden on the companies, who are already prepared to reduce premiums for users. Meanwhile, individual policyholders are currently free to choose whether or not to have this device installed. If installation were standard practice, we would see immediate advantages in terms of patterns of behaviour in our country. We would be ahead of Europe, where installation will become the norm from 2015 onwards.

**ANIA is very keen that there should be an anti-fraud agency in operation; exactly what form should it take?**

The *Decreto Liberalizzazioni* touched on this matter, but didn't raise the question of the anti-fraud agency. ANIA proposes an anti-fraud task force with appropriate powers of investigation and coordination of local police enquiries. The creation of an organisation of this type – a central point that gathers and processes information, and opens enquiries to assist local police – financed by the insurance sector, would provide a

more incisive working system to counter the widespread incidence of frauds against the insurance companies.

**A final question on the dematerialisation of insurance policies: is ANIA in favour?**

Absolutely! The introduction of an electronic system for ensuring the payment and display of car insurance slips is something we should aim for, not just because technical progress requires it, but because we see it as helping to

achieve the principal goal of cheaper policies. Reducing the opportunities for counterfeiting insurance slips and claims history certificates would automatically reduce the likelihood of related crime. In addition, such a system would make it easier to update and examine the

current registers of insured vehicles, and would also simplify roadside vehicle checks. But above all, when finally up and running, it would greatly help to deter criminal behaviour and generate greater returns for the companies.

*“standard black boxes should be introduced in all road vehicles so that costs are minimised for both policyholders and insurers”*



RESPONSIBILITY



# Global performance

Generali France certifies risk management capability

by Marielle Thomas

Companies are nowadays judged on global performance, encompassing both economic results and social and environmental responsibility. This has clear advantages for insurers! Businesses that respond accordingly see a progressive reduction in the loss ratio and thus become a source of profitability for insurers. However, they sometimes need help to change their ways. With this in mind, Generali France has launched a “global performance” initiative for small and medium enterprises (SMEs) that includes analysis and support in the early stages. This initiative, designed to complement other Company activities that support its mission “to act responsibly and invite others to join it in reducing risks and building a fairer, safer and more sustainable world”, is perfectly in tune with the brand identity of Generali France and its *Génération responsable* (Responsible Generation) motto.

## Working alongside businesses in risk management

The Generali France Business Directorate caters for companies of 20 to 500 employees, offering them a multi-risk policy (industrial, technical, construction and civil) in the non-life sector as well as health and pension insurance coverage in the life sector.

In a highly competitive insurance market, where price is often an important consideration, the Directorate has welcomed the challenge of sustainable development, viewing risk management as something that drives development and differentiates its offering. The strategy developed for SMEs is based on:

- an analysis and assessment of their risk management capability and their level of maturity in terms of sustainable development;
- a plan for improvement, new services and incentives to attain the required level;
- “Acting for our Future” certification, awarded to the most efficient companies (i.e. those who have achieved a score greater or equal to 15 out of 20 in the analysis stage).





This strategy enables the audit process to reveal a company's vulnerability and integrate sustainable development into a global approach to performance rather than a rigid, obligatory vision, since it rests on four main planks:

- the company's strategic vision;
- process optimisation;
- reduction of risk and costs;
- redefinition of relations between the parties involved.



## Results to satisfy everyone

Business results have confirmed the validity of this new approach. Over a hundred analyses have been carried out to date, with a conversion rate of 70% (new clients with respect to the total analyses carried out), more than double that achieved by traditional methods of acquiring new client companies, and contracts concluded in 30% of cases. Furthermore, the

initiative will be channelled through a selected number of expert intermediaries, who will develop new skills. There is also a regional network of associates working locally and in the agencies alongside these intermediaries.

In brief, Generali aims to win recognition as an insurer of global performance. A partnership agreement, to be signed in June, will help to establish a link with "1000NR", the sustainable development certification for

*this initiative for small and medium enterprises includes analysis and support in the early stages*

cost of risk is around 60%, representing very attractive business for Generali, which in return offers discounts of up to 30% to these model companies.

Certification is a very selective process; in fact only 26 client companies have achieved it, 15% of those who have signed up to the initiative. Nevertheless, Generali France does not intend to lower its standards. In order to receive certification, companies must undertake concrete risk management action that contributes effectively to the initiative.

With regard to results, Generali France is aiming for a million euros of new business annually per region. The

SMEs awarded by the French standardisation association AFNOR. There is still far to go in the development of insurance solutions, especially in protecting the value of a business and its non-tangible assets, but the process is under way and there is every reason to continue the journey.



IMPROVEMENT



# Eco-friendly purchasing

the Group's policy for more sustainable supplies and consumption

by Paola Cabas

In common with many large organisations, Generali Group in Italy has optimised its procedures for purchasing standard products, using mainly computerised means to manage the process through dedicated offices and specialised product catalogues.

In the past two years important campaigns have been launched and significant purchasing decisions have been made, under a shared environmental programme, in six main areas:

- **introducing the use of power from renewable sources;**
- **use of paper from sustainable sources ("ecological paper");**
- **use of green stationery products;**
- **use of compatible toner cartridges in place of original consumables;**
- **recycling toner cartridges using an Eco Box;**
- **recovery of redundant IT equipment.**

*the Group began to source power from renewable sources, reaching now 55% for green power*

During 2010 and 2011, the Group began to source power from renewable sources at the Mogliano Veneto and Rome (Via Bissolati) offices, where green power usage has now reached 55%. There are plans to extend this policy to other offices in 2012. Good results have also been achieved in the recovery of redundant WEEE equipment (waste electrical and electronic equipment) in the last two years: by 30 September 2011 the Group was disposing of 18.7% while retaining 81.3% for partial recovery. These figures will be improved during 2012, with waste management being handled by a single provider.

The nature of the Group's main business activities means that stationery and office supplies are an important factor. One need only think of the enormous quantity of documents and



**POWER FROM  
RENEWABLE  
SOURCES**



**ECOLOGICAL  
PAPER**



**GREEN  
STATIONERY**





publications circulating both internally and externally: policies, budgets, client communications, research, etc. Considerable attention has therefore been given to these products, which have been the focus of much research by the Group Purchasing Office into sustainable alternatives to currently used items. While the main objective of purchasing is to achieve the best returns in terms of efficiency and cost, Generali does not allow this important aim to override attempts to assess the environmental impact of the production, use and, in particular, the disposal of certain products.

To this end various initiatives have been launched to influence the selection of stationery and particular types of paper - ecological, recycled and certified. The product catalogues now offer various green options, highlighted by specific symbols that draw the user's attention to a particular product. Where an ecological product is also the most economical, that one alone is promoted (green options will be increased further in 2012).

Lastly, but no less importantly in terms of environmental impact, options are being looked at for toner cartridges. Efforts continue to encourage the use of compatible alternatives to original consumables. Spent cartridges are being collected, dismantled, cleaned and reassembled with new and used parts; residual toner powder and other waste materials are being collected and disposed of in compliance with local environmental legislation. During 2010 and 2011 users began to be offered compatible alternatives to original cartridges, and there is a welcome move this year to include only compatible cartridges in the product catalogue.



RELIABILITY



Good news from the Group

Many companies in the Group have shown strong interest in green purchasing policies, as the following examples illustrate:

**Argentina:**

policy document covers are being made from biodegradable polypropylene.

**Austria:**

local suppliers are preferred for company restaurants, and cooking oil is recycled to become biofuel.

**Brazil:**

all cleaning materials are biodegradable.

**Germany:**

sustainability begins with annual training courses for purchasing staff, focusing on the importance of compliance and ethics in the selection of suppliers.

**Switzerland:**

local products for furnishing offices, with preference given to those of national origin and holding DFE, ISO, LEED and LEED-NC Gold certification.



# Reach the top with **AGIRE**

a project to develop skills and talents in the Assicurazioni Generali network

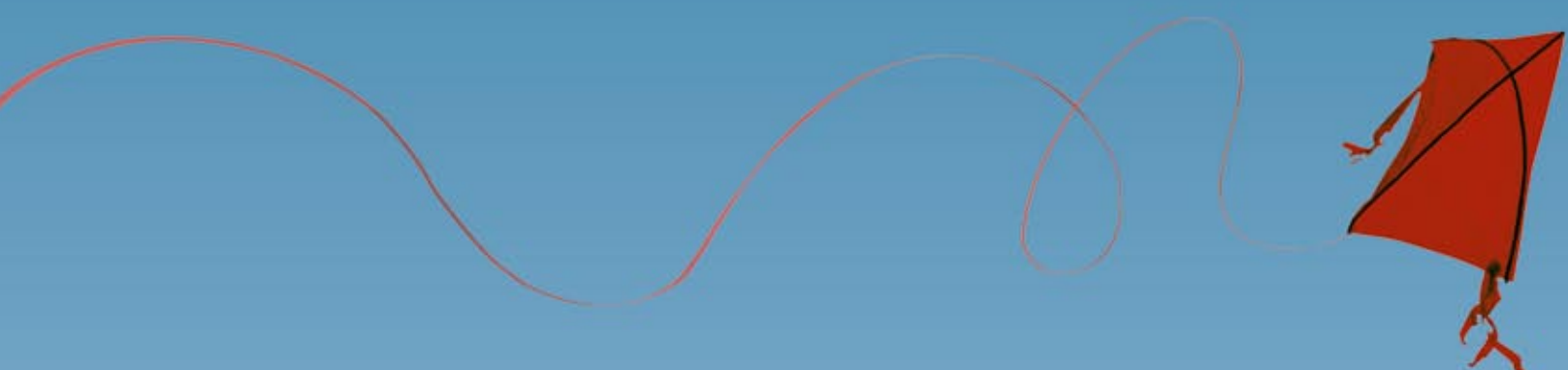
by Francesco Geremia

“Excellence is a practical concept, not an advertising slogan”. So says Tom Peters, the celebrated management guru, explaining that sound practice permeates every activity in successful organisations.

This idea is embodied in “**AGIRE**” (meaning “act”, an acronym of **A**ssicurazioni **G**enerali - the **I**nsurance **R**oadmap to **E**xcellence), a project to remodel recruitment and professional growth in the business environment. It was initiated by the Sales, Marketing







& Network Governance department of Assicurazioni Generali Italian Operations Head Office, and developed with input from technical departments (Employee Benefit and Life, Motor and non-Motor non-Life) as well as from Human Resources. AGIRE is the means by which Generali reaffirms the crucial role of appropriate internal training in developing a successful approach to competitors and clients.

The name chosen suggests the importance of acting quickly so as to follow a genuine **roadmap to insurance excellence**, a series of objectives to assist development of skills, responsibilities and ultimately results, the hallmark of true maturity. AGIRE is therefore structured as a “Master’s in insurance”, in which on-the-job training is an essential complement to formal classroom instruction.

The project is designed to communicate a series of concepts and values of

particular relevance in today’s world: planning, attention to the quality of recruitment and training, constant mentoring, the practicality and importance of career opportunities. The result is a reciprocal arrangement, with the employee’s attainment of goals matched by the Company’s investment in training and development,

*planning, attention to the quality of recruitment and training, constant mentoring, the practicality and importance of career opportunities*

which confirms that Generali is the leading choice for a business career in the insurance industry.

It was considered vital that AGIRE should examine two fundamental aspects of professional life that are particularly significant in the current critical state of the Italian labour market – recruitment and training. The **Recruitment** side of the

project covers the search and selection process, with participation in events, and support for the local commercial network (agencies and Head Office branches), also provided by a dedicated area of the website [www.generalit.it](http://www.generalit.it). Communication material has been created to complement that developed for the training side; a graphical representation

of the programme refers to its importance and the need to challenge oneself. In addition, the slogan **Perché sognare? Adesso puoi AGIRE** (“Why dream? Now you can act”) reminds candidates that they can take full and immediate advantage of the opportunities on offer in return for commitment and endeavour.

AGIRE was officially launched in May with a presentation

tour directed at the Employee Sales Network, highlighting the project’s main features, its distinctly aspirational character and its “virtuous pathway” of successive steps and goals. The tour showed how AGIRE combines theory and practice in a programme that is relevant both to newcomers and to professionals already operating in Generali’s Employee Sales Network. The latter in particular were able to position themselves on the roadmap to excellence according to their current level of professional expertise. The ultimate aim is to encourage a passion and determination for continuing development and the highest levels of professional attainment in the world of insurance through results in the field, mastery of the various phases of the programme, technical, commercial and relational know-how, and, in the more advanced stages, entrepreneurial and managerial skills.



The AGIRE programme has two parts: an introductory part suitable for all participants, and a more specialised and personalised part that leads to goals of a more advanced and challenging kind, above all the post of Company agent. Each candidate begins in an agency role, joining the team of professionals already working there. It is here that candidates learn the requirements of the area in which they will work and in which the agents are a source of reference in terms of professionalism and experience. It leads to rapid integration with Generali's principal distributors – in particular the agents and management professionals of the governance network – who coordinate local activity, through familiarisation with the processes and synergies

associated with their work. This process provides immediate market contact, with day-to-day support from colleagues who are able to monitor progress. The AGIRE programme in fact offers effective training that reproduces conditions in the “playing field” even in the classroom, preparing

research and development that will initially involve Head Office branches. They will provide a highly professional and dynamic environment in which it will be possible to identify and test new and effective ways of approaching potential clients that are compatible with changes in legislation and technology

entrepreneurial development and consolidate the advanced levels of professionalism that their role demands.

The features described here confirm AGIRE as the expression of an important investment in an asset that the Company has always regarded as strategic: the men and women who daily represent it on the ground. The project testifies to the energy and far-sightedness of Generali, which, as ever, seeks to set itself apart as a point of reference for those thinking seriously about their future in these difficult times.

*encourage a passion and determination for continuing development through results in the field*

candidates for the real world where they can then go on to experience the models learned.

Future development of the project will include the “**AGIRE Lab**”, a centre for innovation,

resulting from the current operational scenario. A later step will be **specialised training for Company agents** in a comprehensive and updated programme, soon to be released, which will further their managerial and



RESPONSIBILITY

# Perché sognare? Adesso puoi

# AGIRE

“ Assicurazioni Generali the Insurance Roadmap to Excellence ”

[www.generali.it](http://www.generali.it) | sezione “lavoro”



# BUILDING THE FUTURE

Generali Group's new property company, a look at the avant-garde CityLife project, and energy efficiency measures



**GENERALI**  
Real Estate

# Generali Real Estate is born

a new property  
management role  
for the Group



AMSTERDAM

*Giancarlo Scotti,  
CEO and  
general manager of  
Generali Real Estate*



TURIN





COLOGNE



BRUSSELS



FLORENCE



MOGLIANO VENETO



HAMBURG



ROME



VENICE



TRIESTE

With property assets of 28 billion euros managed by a team of 600 professionals in 10 countries, Generali Real Estate, a new company created to handle all the Group's international activities related to property management and services, is already among the sector leaders in Europe.

The new company, set up last December after a restructuring exercise that brought together the local organisations responsible for the Group's property services, is fully operational since 1 July 2012. With 60% of its managed properties located abroad, this is a genuine Italian multinational with a strong international presence. Beyond Italy, Generali Real Estate operates in France, Germany, Austria, Spain, Belgium, Holland, Switzerland, and elsewhere in Eastern Europe and Asia, with internationally experienced professionals active at the hub of each market.

Generali Real Estate also aims to develop property services for third parties and establish itself as a specialised operator for institutional property investors, with an ambitious target value of 36 billion euros for assets under management by 2016.

Its head office will control overall strategy, strategic planning and management of cross-border operations by coordinating the activities of the local offices, which correspond to the property companies currently operating in the various countries. These will monitor local markets, develop client relations, implement strategy, and supervise regulated property management companies responsible for setting up domestic and international property funds.

The company's business model is based on two areas of specialisation: asset management, geared towards the valorisation and turnover of assets, and property services for maintaining managed buildings and improving their efficiency.



VIENNA



MILAN

Environmental sustainability is at the forefront of its property management activities, in which it employs careful monitoring and modern technologies to achieve energy and cost savings.

The company also provides specific services for clients/tenants and their premises, and keeps track of urban planning projects in the cities and countries in which the Group operates to ensure that it remains well placed to seize opportunities to participate in local developments, including major projects such as CityLife.

In order to take full advantage of Generali Group's foreign experience, the new company's Board of Directors is composed of international managers, with Group general manager and CFO Raffaele Agrusti as Chairman, and headed by Giancarlo Scotti in the role of CEO and general manager.

Property management companies that previously reported to Generali Investments now fall within the ambit of Generali Real Estate, in particular, Generali Immobiliare Italia SGR. Active in Italy since 2006, it manages nine property funds with 5.4 billion euros worth of assets managed, and was recently awarded the contract to manage the *Fondo Pensione Unicredit* (Unicredit Pension Fund) property fund totalling 500 million euros.



## RESPONSIBILITY





# CityLife

a leading role for Generali in one of Milan's most important urban developments



One of the most significant of Generali Group's property investments is unquestionably CityLife, the project to redevelop the *ex Fiera di Milano* (site of the old Trade Fair in Milan) to designs drawn up by a team of world famous architects: Arata Isozaki, Daniel Libeskind and Zaha Hadid. This is the most important urban development plan ever seen in Milan, and one of Europe's most notable, which will transform a site of over 255,000 square metres with new homes, offices, a park and green spaces, services, cultural venues, shops and leisure facilities. It will require the construction of 150,000 square metres of housing, 110,000 square metres of office space, and 18,000 square metres of retail property.

The Group increased its stake in CityLife to the current level of 67% in July 2011, confirming its support for this high profile

project in a city that has always been extremely important to Generali. The project meshes perfectly with Generali's real estate strategy, which is based on constant revision and updating of its portfolio wherever it operates, with investment in new urban developments that meet the contemporary standards of efficiency and eco-friendliness increasingly sought by international investors.

In fact, CityLife is a new approach to planning and construction in a central area of Milan. For one thing, its location is strategic in every respect, close to the city's historic heart, Milan Cathedral and the main universities, and served by the new underground line (Metro 5) and the principal motorway and rail routes. But above all, CityLife will be Milan's main pedestrian area, with car parks and access to them sited below ground. It will





also be a zero emission zone: there will be no combustion sources emitting CO<sub>2</sub> or other gases.

On the subject of ecology, mention must be made of the green spaces. In terms of size and location, CityLife will have one of the world's most important urban parks; at 168,000 square metres, it will be the third largest in the city centre, after *Parco Sempione* and the *Giardini Pubblici Indro Montanelli*, and will invigorate Milan's most important ecological network, which has a vital role in purifying and oxygenating the air and rebalancing the urban environment.

But the project finds its true identity in the large central square, which contains various public facilities and is overlooked by three office towers named after its three architects. The CityLife Business and Shopping District will provide around 130,000 square metres of office space in the Isozaki, Hadid and Libeskind Towers, each designed for maximum efficiency and minimum energy costs.



## Isozaki Tower

Generali Group has identified the Isozaki Tower as a possible headquarters for all its Milan operations, as it would offer savings of about 50% in operating costs. It rises 202 metres and has 50 floors, with plan dimensions of roughly 63 x 27 metres, equivalent to over five tennis courts. In mid-May, following a bidding process involving the major Italian construction companies, the Board of Directors of CityLife awarded the contract for building the Isozaki Tower, scheduled for completion in 2015, to Colombo Costruzioni Spa of Lecco.

Although still a concept, the Isozaki Tower has already won LEED® (Leadership in Energy and Environmental Design) Gold pre-certification by satisfying all the criteria for environmental sustainability laid down in the LEED® international standards. The 170-metre Hadid Tower, due to be completed some months after the first, has also won LEED® Gold pre-certification, while the 150-metre Libeskind Tower will be similarly designed and built according to criteria of sustainable construction. Obtaining pre-certifications such as these confirms CityLife's ecological credentials, in line with the objective of creating an entire district that has zero emissions and respects the environment, with no gas-fired boilers or other sources of combustion. The primary energy source is water, with district heating and cooling systems for the towers, and heat pumps fed by groundwater serving a similar function for residences. All CityLife buildings will have high energy efficiency, receiving a significant part of their electricity supply from solar panels.





# Prestigious names for the three towers



**Zaha Hadid**

Born in Baghdad, Iraq, Hadid studied first in Beirut and then at the Architectural Association in London. The only female winner of the Pritzker Architecture Prize, which is considered to be the Nobel Prize of architecture, she constantly experiments with new spatial concepts. Each of her dynamic and innovative projects shows evidence of continuous research into urbanism, architecture and design. She studies landscape, geology and the human element to create her unexpected and dynamic architectural forms.



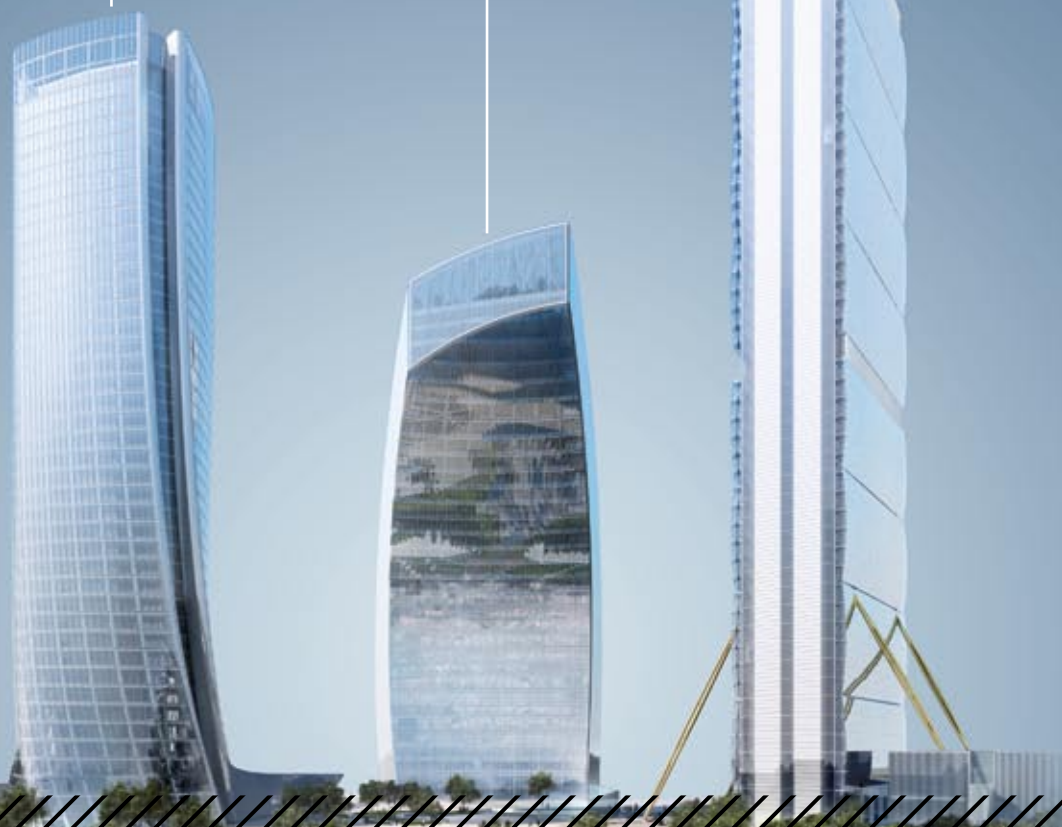
**Daniel Libeskind**

Born in Łódź, Poland, Libeskind is a major international figure in the world of architecture and urban design, and one of the principal exponents of American deconstructivism. His passion for music determined his initial choice of studies, but he later switched to architecture, graduating initially in New York and completing his studies with a postgraduate degree in England.



**Arata Isozaki**

Born in Ōita, Japan, Isozaki is an integral part of the history of international architecture. He has developed so personal a style that his work defies characterisation in any single school of thought, nor does it bear a marked stylistic signature; instead he offers solutions that complement the client's political, social and cultural contexts and the environment of the site in question.















# The energy performance of buildings

cutting-edge energy efficiency

Energy efficiency technologies are progressively changing construction methods. New legislation, the need to reduce atmospheric pollution and the overriding necessity of protecting the environment are bringing fundamental changes on a global level that affect everyone whose work involves the construction chain: property companies, property asset managers, planners, construction companies, and anyone involved in the operation and management of buildings.

In 2011, senior technicians from Generali Gestione Immobiliare attended an energy efficiency course as part of an internal project entitled *Alta Specializzazione* ("Advanced Specialisation"). The course was presented by lecturers from the *Registro Italiano Navale* (RINA) assisted by others from the universities, the *Consiglio Nazionale delle Ricerche* (CNR - National Research Council) and professionals from the sector. The intensive two-day course focused on the topic of upgrading energy efficiency, with discussion of nationally important examples and others drawn from experience. The course allowed the technicians to familiarise themselves with increasingly strict legislation, constant technological innovations in materials and equipment, and new standards for rating buildings in terms of energy performance and environmental sustainability. These factors must also be considered alongside the attitudes of occupants, who are becoming increasingly concerned about energy consumption, management costs, flexibility of use, and the integration of space and facilities. An increasingly difficult and competitive market means that technological innovation can enhance a building's prestige and give it greater "visibility".

With regard to efficiency, ideas linked to environmental sustainability are being developed in line with the principal national and international protocols. This implies attention to matters such as the reduction of CO<sub>2</sub> emissions, lower water use, and the management and recycling





CHAMPS-ÉLYSÉES, PARIS

The energy consumed by summer and winter air conditioning was reduced by installation of a double-skin façade to create a chimney effect through automatic regulation, thermal insulation (cladding) of opaque surfaces, and complete overhaul of the air conditioning plant. The final stage saw the installation of low energy lighting and on/off/dimming control systems. Generali Real Estate also worked with the occupants, E.ON, on a project to optimise the management of systems and technologies that control internal temperatures, which led to significantly lower energy use and lower costs. The savings achieved denote an energy efficient building: between November 2010 and March 2011 gas and electricity consumption fell by 25% and 15% respectively compared to the same period of the previous year.

Other work was carried out on two factory buildings at Piazzale dell'Industria in Rome. Upgrading the

first site produced excellent technical and economic results. Now rated Class C with an energy performance of 12.1 kWh/m<sup>3</sup> per year, it is occupied by the Baxter multinational, which sought and obtained LEED®-EBOM Silver Certification for sustainable building management with energy use down by 25% and fresh water consumption by 30%. At the other, much larger, unit occupied by TotalErg, various measures were considered to improve energy performance; an energy rating of Class B was obtained with a performance index of 8.8 kWh/m<sup>3</sup> per year compared to the preceding Class G figure of 40.3 kWh/m<sup>3</sup> per year. The following measures were taken: removal of all ground level door and window frames and installation of a continuous façade with high performance in terms of thermal transmission; roof/floor insulation in unheated areas; installation of a variable refrigerant volume air conditioning system with alternative heat pump capability; and installation of a ventilation unit. In addition, the building

of rain and waste water. In this respect the success of any building requires attention to be paid to each phase of the project (conception, design, construction and planning). This is fundamental to satisfactory operation, including economic and financial aspects, over a building's life cycle. Energy efficiency and sustainability are achieved through the application of guidelines that allow all possible solutions to be evaluated and choices to be made on a cost-benefit analysis, taking into account both energy savings and the building's market appeal. Important advances have been made in this area, with buildings attaining high levels of performance and certification in recognition of their energy management and environmental properties.

The premises at Piazza IV Novembre in Milan, for instance, have won a Class B energy rating, with a "post-intervention" performance of 10.6 kWh/m<sup>3</sup> per year (compared to over 65 kWh/m<sup>3</sup> per year previously – a Class G energy rating).



ISSY-LES-MOULINEAUX, PARIS



has been designed to accommodate a photovoltaic system that would help to raise the energy performance level to Class A.

Further projects for energy efficiency have been completed or launched at the Mogliano Veneto premises. Attention was paid to reducing workplace consumption through the installation of presence detectors to control the on/off switching of equipment and centralised shutdown of systems, as well as limiting manual microclimate regulation. The resultant energy savings were 15% for lighting, and 10% and 5% for summer and winter air conditioning respectively. A lighting project is under way to replace 21,600 fluorescent tubes with LED tubes. The investment will reduce electricity consumption by around 700,000 kWh per year, with a return on investment period of about four and a half years. Reduced maintenance is a further benefit, since LED lights operate for longer without loss of efficiency, and replacement cycles are ten years rather than four.

Concern for the environmental performance of buildings, in relation to both investment and management, is also common in other countries. Tenants of leased properties frequently demand up-to-date technologies that will produce maximum energy savings, minimise emissions and water consumption, and optimise recycling policies. A recent example comes from France, where the well-known British retailer Marks & Spencer chose a Generali building at 100, Avenue des Champs-Élysées, Paris as a base for its northern European venture. The premises were completely renovated with cutting-edge technologies, and are among the first to be lit entirely by LED systems.

The Group has introduced the “Green Rating” campaign in its entire European property portfolio with the aim of measuring environmental performance in a selected group of properties using tangible indicators that will help it to identify possible areas of improvement, compare the selected properties with the best of the competition, and identify

potential risks linked to technical obsolescence. These initiatives have allowed the Group to win important environmental certifications for its buildings. The EOS-Generali building in Issy-Les-Moulineaux was one of the first to receive High Environmental Quality Construction Certification, and the building at Terra Nova 3 in Montreuil received High Environmental Quality Operating Certification in 2009.

Among the cutting-edges technological buildings with the highest energy saving levels, the Adidas-Haus in Berlin and the Karolinen Karree Building in Munich are among the first projects with the DGNB certification, received in 2009. Finally, two more buildings in Vienna were granted the prestigious Green Building Award.



## RELIABILITY

*Contributors to the special dossier:  
Laura Basso, Andrea Degano, Marco Tomo*

*Photographs:  
Ilan Besor, Cherin-Barnabà, Claude Cieutat,  
Massimo Crivellari, Gabriele Crozzoli, Giuseppe  
Dall'Arche, Silvano del Puppo/Agenzia  
Fotogramma, Steve Double, Giotto Enterprise*

*Rendering:  
g.c. CityLife*





# Proud to take part

restoration work at locations that symbolise the Savoyard city, supported by Alleanza Toro



by Annamaria Auteri

*La Consulta per la Valorizzazione dei Beni Artistici e Culturali di Torino* (Association for the Development of the Artistic and Cultural Heritage of Turin) is an association of 30 businesses and organisations formed in 1987 with the aim of improving the condition of Turin's cultural heritage. Its members include banks, insurers, finance companies, manufacturers of capital and consumer goods, service companies and commercial businesses. Each brings specific interests into the social fabric, generally reflected in a particular patronage policy that the association helps channel into new forms of collaboration between public and private sectors, between industry and cultural heritage.

Twenty years ago the idea of Turin's businesses and associations working together and providing annual funding to improve and develop the city's artistic heritage, then in a precarious state, would have been seen as an audacious move. The unique feature of the Consulta is that there is no other Italian city where companies, heavily involved in innovation and international competition, work together for the good of their city. It comes also from the fact that the Consulta is determined that its interventions should be effective and enduring, characterised by an entrepreneurial spirit on one hand and by a constant and positive relationship with institutions and supervisory bodies on the other. There is now a kind of virtuous circle,

involving institutions, supervisory bodies, museum directors, organisations and foundations, which has allowed the city to be recognised for more than its traditional industrial prominence and created a "Turin model" whose *raison d'être* is the conservation and promotion of the artistic heritage.

Restoration work has been directed at locations that symbolise Turin's life and society, beginning with the plenary chamber of the *Parlamento Subalpino* (Subalpine Parliament) in Palazzo Carignano in 1987, followed ten years later by the main hall of the first Italian Parliament. Other restoration work has been performed on the facades of the churches San Carlo Borromeo, Santa Cristina and San Filippo Neri, as well as Juvarra's facade of the *Archivio di Stato* (Turin National Archives), the courtyard and loggia of the University building, the Royal Theatre railing, the monuments to Victor Emmanuel II and Prince Ferdinand of

*cultural sponsorship with the potential to confer local visibility and consolidate relations with the city's institutions*



Museum of the Holy Shroud

Church of the Holy Shroud

Palazzo Chiabrese - Tapestries

Royal Library

Royal Palace of Turin - Railing

Turin National Archives

Carignano Theatre – Ceiling Decorations

Church of San Filippo Neri

University Building

Monument to Victor Emmanuel II

Fountains representing the rivers Po and Dora

Albertina Academy of Fine Arts  
*Pinacoteca* (Picture Gallery)

Society for the Promotion of Fine Arts Building



**Palazzo Carignano**  
**1988, Parlamento subalpino (Subalpine Parliament)**  
 Restoration of the chamber involved careful conservation of all fittings, and reinforcement and cleaning of original structures.  
**1997, main hall of the Italian Parliament**  
 Walls and architectural features were returned to their original colour, Francesco Gonin's frescoed ceiling of 1870 was restored, and lighting systems overhauled.  
**2004-05, nineteenth-century facade**  
 The Consulta financed restoration of the central section.



**Church of San Carlo Borromeo, 1990**  
 The facades and bell tower were restored with technology developed for statues and capitals, employing special resins for initial reinforcement followed by water jet cleaning and final reinforcement.



**Church of Santa Cristina, 1991**  
 Restoration of the facades required the use of titanium to bind loose sections. An anti-pigeon system of metallic spikes and electrostatic devices was installed on completion of the work.



## The main work carried out by the Consulta



**Royal Palace, 2009**

The historical kitchens were completely rebuilt and refurbished with full-size models of the foods prepared there.



**Royal Theatre, 1994**

Artistic bronze railings, designed by the master sculptor Umberto Mastroianni, were installed and given the evocative name of *Musical Odyssey*

National Cinema Museum



**Villa della Regina, 2002-2003**

On completion of work on the *Asse del Belvedere* (viewpoint) to restore the fountain complex known as *Teatro d'Acque* and ornamental features of the *Grotta del Re Selvaggio*, trees and shrubs were replanted, and new paving, railings and parapets were installed.

Savoy, Duke of Genoa, the *Asse del Belvedere* (viewpoint) in the grounds of the Villa della Regina, the facade of the villa housing the *Società Promotrice delle Belle Arti* (Society for the Promotion of Fine Arts), the kitchens of the Royal Palace, and the National Cinema Museum. Moving from architecture to art, there has been restoration of the twelve Crivelli paintings at the Castello Cavour di Santena, and reconstruction and refitting of the *Pinacoteca* (Picture Gallery) at the Albertina Academy of Fine Arts and the Leonardo Room of the Royal Library.

Membership of the Consulta is a concrete example of cultural sponsorship with the potential to confer local brand visibility and consolidate relations with the city's principal institutions: in parallel with its everyday activities, Alleanza Toro has been working enthusiastically with the association since 1987, offering commitment and company resources in the belief that the Consulta is an asset for Piedmont as a whole, distinguishing Turin from all other Italian cities. For Alleanza Toro, the 25 years of association with the Consulta have been years of unflagging commitment to the enhancement of Piedmont's historical and artistic heritage, years of collaboration in the restoration of Turin's landmarks, and years of concrete response to the need to restore the royal beauty of this Savoyard city.



RELIABILITY



# One hundred years together



on 4 April INA Assitalia reached its centenary

by Paola De Marchi  
and Pierpaolo Pellisseri

On 4 April 2012 INA Assitalia celebrated its 100<sup>th</sup> birthday. This century of history not only allows our traditions to be spoken of with pride, but also makes it possible to look forward with confidence to the future, fulfilling the fundamental role that the company has played in the economic and social development of Italy.

The twentieth century, with its turbulence, regimes and horrific wars, was also one of profound change in which the groundwork

was laid for modern development. This was the historical context in which INA achieved prominence, right from the start, through its social role, and also through its ability to respond to, and stimulate, market needs.

## History

The Istituto Nazionale delle Assicurazioni (National Insurance Institute) was established in 1912 under the Giolitti Government



Above: INA Assitalia posters from different periods by various authors – from left to right: Petroni (1912) Fontana (circa 1940), Ballester (1940) and the INA Advertising Department (1950s)

Opposite: some examples of tiles designed by major artists to identify housing erected under the INA Piano Casa housing project





Programme by Parliamentary Law No. 305, proposed by Francesco Saverio Nitti, Minister of Agriculture, Industry and Commerce. Alberto Beneduce (see *il bollettino* no. 10, men and history column – Ed.), a young actuary of socialist leanings, was given operational responsibility for drafting the technical details of the Law as well as countering the interests of foreign companies operating in Italy, and organising the Institute itself. Assitalia, a non-life company, was founded some years later, and subsequently acquired.

The first elements of social security and life insurance in Italy were set up by INA. In 1924 policies offering affordable premiums and reasonable benefits were introduced. They were known as “popular insurance”, and performed an important educational role in familiarising the less well off with the culture of integrated welfare complementing State provision. Some years later, INA introduced collective policies which were designed to guarantee severance pay for employees, including integrated schemes for pensions and redundancy payments.

***in 1949 INA introduced the Piano Casa housing project, one of many projects implemented by the company that had a major social impact - it was the greatest construction project in Italian history***

In 1949 INA introduced the Piano Casa housing project, one of many projects implemented by the company that had a major social impact. It was the greatest construction project in Italian history, providing accommodation for 350,000 workers. Twenty years later the innovative “flexible insurance” product was introduced, its benefits linked to variations in the cost of living. The Nineties saw the advent of the privatisation process, and in 2000 the company was acquired by Generali Group, which helped to relaunch it as a competitive concern.

INA Assitalia currently serves over two million clients and, despite today’s growing economic uncertainty and market instability, is able to provide a reassuring response to the insurance and social security needs of Italians.

The company also adheres to a strong cultural commitment, actively promoting studies and research in statistical, financial and actuarial areas, and financing important





*Medal and small bronze designed by Laura Cretara and produced by Picchiani & Barlacchi of Florence, the former in cold-forged 93 bronze and hand finished (80 mm diameter; limited to 3,000 pieces), the latter in lost wax cast bronze with a patina applied under heat and hand finished (total height circa 28 cm; limited to 150 pieces)*



restoration work. At the same time it has chosen to maintain a constant presence in the world of sport through sponsorship of major national events.

## Celebrations

Numerous functions and events have been organised for 2012 to mark the 100<sup>th</sup> anniversary: since February the new TV commercials have been acknowledging the agents and clients who have always believed in us; on the eve of the centenary, 3 April, there was an exclusive concert dedicated to employees given by Maestro Ennio Morricone (left – Ed.), who performed some of the best works from his legendary repertoire; finally, in September, a major

event will be organised for the network at the annual convention.

Among the symbols of the centenary, we commemorate the medal designed by the sculptress Laura Cretara. One side depicts the sower, chosen in 1912 as the ethical and social symbol of social security who embodies various values, such as vision, resolve, patience and trust – the very things that matter to us, as we remain confident in our power to build another century of history together.



PRIDE



# BSI Art Collection

an overview of its prestigious contemporary works

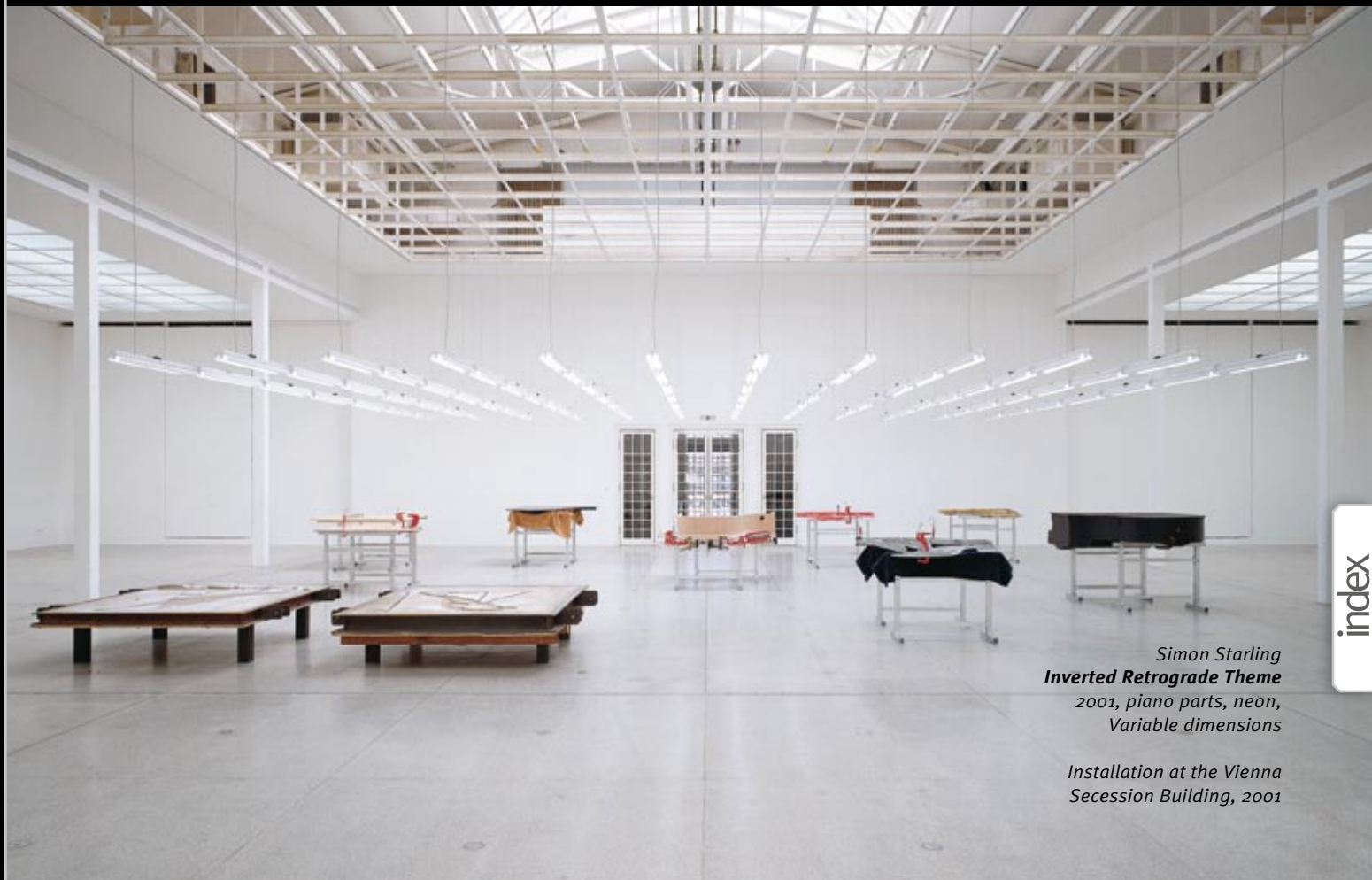
by Francesca Martinoli

The BSI Art Collection was formed in 2000 after Alfredo Gysi, then chief executive officer, decided that the bank should establish itself with a fresh and original approach as a collector of avant-garde contemporary art. The project began with a notable series of acquisitions of works by leading figures of post-war art: Daniel Buren, John Chamberlain, Tony Cragg, Mario Merz and Giulio Paolini, five internationally renowned artists who have formed points of reference in various art forms from the early Sixties onwards. BSI soon acquired other important works by Lawrence Carroll, Fausto Melotti and Alex Katz.

*these special projects undertaken at BSI offices continue in parallel with research on the new generation of artists and a definition of the identity of the collection*

At the same time BSI began to invite artists to design wide-ranging works and projects for its various offices. An early example can be seen in Peter Halley's work displayed in the eighteenth-century Palazzo Carpano (Turin, 2003).

From 2004, when the art critic and curator Luca Cerizza took over responsibility for the BSI Art Collection, work has continued at the various BSI offices with projects on a variety of themes. The most important of the dozen or so locations for which works have been designed is the BSI building in Lugano (2005), where every floor contains site-specific



*Simon Starling  
Inverted Retrograde Theme  
2001, piano parts, neon,  
Variable dimensions*

*Installation at the Vienna  
Secession Building, 2001*



## Alighiero Boetti in BSI Art Collection

Alighiero Boetti, who is the subject of a major retrospective exhibition in coming months at some of the world's most prestigious galleries (the Reina Sofia in Madrid, London's Tate Modern, and MoMA in New York), is represented in the BSI Art Collection by four unique works. These works, two on paper and two rugs, were acquired during 2004 and 2005. Although they are from Boetti's final period of production, they typify much of his wider output.

In the mid-Seventies Boetti began a series of works on

paper, *Tra sé e sé* (Between Self and Self). At both ends of large vertical sheets he drew two hands clutching a pencil, an allusion to the theme of duality which had been central to his work for some years previously. In the central part of the design the artist inserted various images, seemingly produced by a meeting of these two hands. One, produced by an associate working in Milan to the artist's instructions, is a black and white grid, used as a system of calculation from 1 to 100 and vice versa.

Almost fifteen years later in 1993 at Le Magasin, Grenoble, in what was to be his final

show, Boetti returned to this theme in further periods of activity during which he collaborated with various other co-authors and participants. Similar chequered grids were sent to a number of French art schools, where students, free to complete them as they wished, created 50 different designs. These designs were then sent to Peshawar, in Pakistan, and embroidered by Afghan exiles in the form of large Kilim rugs, which subsequently became the centrepiece of the Grenoble show. This was the end of the long journey of an idea, through numerous hands and countries: from Rome to Milan,

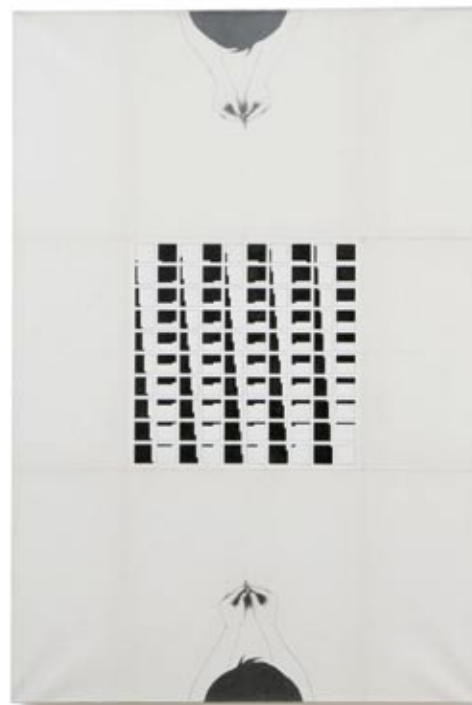
from Rome to France, and from Pakistan back to France.

A further limited series of large rugs was produced at Peshawar, although never completed because of the artist's premature death in 1994. Boetti had decorative images and motifs from his earlier work embroidered on backgrounds of various colours. These rugs form the visual record of a career that was all too short, an artistic testament to a genius whose work has finally come to be recognised as among the most important of the post-war years.

Luca Cerizza



PH. AGOSTINO OSIO



*Tra sé e sé: alternando da uno a cento e viceversa*  
1979, China ink and pencil on canvas-backed paper, 150 x 100 cm

*Alternando da uno a cento e viceversa*  
1993, Kilim rug in wool and cotton, 300 x 300 cm



Manfred Pernice  
**Untitled**, 2008,  
wood, lacquer, spray paint, metal  
201 x 82 x 82 cm

Daniel Buren  
**Prospettive**, 2000-2005,  
Site-specific installation  
Photo-souvenir



works by Daniel Buren, Robert Barry, John Armleder and Liam Gillick, corresponding to the characteristics of the building.

These special projects undertaken at BSI offices continue in parallel with in-depth research on the new generation of artists and an increasingly precise definition of the identity of the collection. The selection criteria chosen by the BSI Art Collection operates on a “horizontal” principle that spans languages and geographic boundaries. The style of the collection is principally minimalist and conceptual, covering a historical period from the

avant-garde work of the mid-Sixties through postmodernism to the present day.

In a little over ten years the Collection has assembled over 300 works by around 80 artists of various nationalities and ages. It is centred principally on works acquired early in the careers of recent artists such as Massimo Bartolini, Trisha Donnelly, Olafur Eliasson, Haris Epaminonda, Ceal Floyer, Ryan Gander, Wade Guyton, Gabriel Kuri, Manfred Pernice, Seth Price, Tomás Saraceno, Simon Starling, Danh Vo, Haegue Yang and Richard Wright. BSI has also had an enduring interest in artists of earlier

generations who still appear to have a low market profile, such as Alighiero Boetti, Gianfranco Baruchello, Henri Chopin, Hreinn Fridfinnsson, Steven Parrino, Gianni Pettena and Carol Rama. This ongoing dialogue between different cultures and generations, the play of correspondences and connections along a common thread of ideas, is what gives the BSI Art Collection its unique character and defines its mission for the future.



RELIABILITY



PH. CONSORZIO VISIVO, LUGANO



# An ocean full of challenges

Giovanni Soldini's record-breaking quest in partnership with BSI and Generali

by Valentina Sansoni

Giovanni Soldini, a two-time round-the-world sailor with over thirty ocean crossings to his name, took on an inspiring challenge against the moods of the weather and the tyranny of the clock aboard the *Maserati VOR 70*. This monohull yacht, 21.5 metres long and 5.7 metres wide, weighing 12.3 tonnes and with a 31.5 metre mast, was modified for speed and renamed after the owners of the Trident brand (Maserati), partner, together with BSI and Generali, in the latest exploit of the Italian yachtsman, renowned the world over for his single-handed voyages.

Miami (Florida)

San Salvador (Bahamas)

New York City (New York)

2<sup>nd</sup> STAGE  
947 nm  
3<sup>rd</sup> STAGE  
947 nm







Cape Lizard (United Kingdom)






Cadiz (Spain)

3<sup>rd</sup> STAGE  
2.925 nm

1<sup>st</sup> STAGE  
3.884 nm

### Navigation continues on the web

It is possible to keep abreast of the immense passion and commitment of Soldini and his crew in their oceanic exploits via the Internet, and to experience the crossing through social media. All stages have been relayed live from the waves of the North Atlantic on Twitter (@giovannisoldini), Facebook (facebook.com/giovannisoldini) and YouTube, and through a dedicated site (maserati.soldini.it) which contains numerous charts and all the latest news.

-  [@giovannisoldini](https://twitter.com/giovannisoldini)
-  [facebook.com/giovannisoldini](https://facebook.com/giovannisoldini)
-  [youtube.com/user/GiovanniSoldini](https://youtube.com/user/GiovanniSoldini)
-  [flickr.com/photos/giovannisoldini](https://flickr.com/photos/giovannisoldini)
-  [maserati.soldini.it](https://maserati.soldini.it)



“Beating the North Atlantic record has been a life-long dream”. With this sentence Soldini began his quest for a perfect time retracing the routes of the great navigators of the past, accompanied by an international crew of seven professionals of the sea (and wind): Gabriele Olivo, Guido Broggi, Corrado Rossignoli, Marco Spertini (Italy), David Vera (Spain), Boris Herrmann (Germany) and Brad Van Liew (USA).

This great oceanic event consisted of three official stages from the Old World to the New and back again, monitored and timed by the World Sailing Speed Record Council, the international body that certifies the fastest sailing times on the historic clipper routes.

The first stage of 3,844 miles, previously tackled

***“a challenge requiring great technical expertise, team spirit and an aspiration to excellence, all values that are fully reflected in our Group”***

*Alfredo Gysi*

only by maxi trimarans, was completed in early February along the pioneering route of Christopher Columbus between Cadiz in Spain and San Salvador in the Bahamas, in a time of 10 days, 23 hours, 9 minutes and 2 seconds, the first time reference for the monohull category.

The second difficult stage completed in late March – 947 miles from Miami to New York – was dogged by adverse weather conditions and minor incidents along the way, which forced Soldini to decline ratification of the

record attempt. Then the team had to face another tough challenge: the stage between New York and Cape Lizard in the UK. Sadly another record was missed because of low pressures, environmental difficulties and extremely adverse weather conditions. In spite of this, Soldini and his team are still fiercely determined to succeed and are ready to embrace this challenge again as soon as possible.

“We are pleased to support, together with Maserati, Giovanni Soldini and his crew

thanks to the great sporting value of their project,” stated Alfredo Gysi, CEO of BSI, when the project was announced. “Tackling such a challenge requires great technical expertise, team spirit and an aspiration to excellence, all values that are fully reflected in our Group”.

Sustained by this determined and positive spirit, the partnership with the Italian skipper is not limited to the North Atlantic event alone, but also extends to other activities. Side events for customers and a web-based and print advertising campaign are currently being organised in Italy in preparation for the 2013 sporting season.



**RELIABILITY**





# A Champion for a Friend

Adriano Panatta, Jury Chechi, Francesco Graziani and Andrea Lucchetta  
championing sporting values in a remarkable tour of ten Italian city centres

by *Silvio De Capitani*  
and *Michele Seghizzi*

All you need is a fine square in the historic centre of an Italian city, hundreds of children and four of Italy's great sporting heroes, and you have *Un campione per amico* ("A Champion for a Friend"). Three years ago Banca Generali decided to support this

great, socially significant event that introduces young children to sport and its deepest values, accompanying it around Italy as it helps to bridge differences in an entertaining, educational and unique programme for the very young.







Adriano Panatta, Jury Chechi, Francesco Graziani and Andrea Lucchetta have always personified and expounded sport's positive values, such as determination, preparation, dedication, respect, a sense of belonging and a desire for integration that crosses all boundaries. These ideals are also advocated by Banca Generali, which felt a strong affinity with this inspiring children's project.

Since 2010, over 35,000 primary and middle school children have enjoyed playing games with the four champions in 30 important locations: Piazza Unità d'Italia in Trieste, Milan's Piazza del Duomo, moving on to Catania, Vicenza, Florence, Venice, Salerno

*a mini sports village is set up where the sporting personalities introduce the children to their respective sports*

and Bologna, to name just a few.

Wherever the event is staged, a mini sports village is set up in the city centre, where the sporting personalities introduce the children to their respective sports – tennis for Adriano Panatta, volleyball for Andrea Lucchetta, gymnastics for Jury Chechi and football for Ciccio Graziani – giving them the opportunity to enjoy a gym class outdoors, with the added thrill of

being coached by these exceptional champions.

The thinking behind Banca Generali's decision to lend its name to this marvellous initiative is summed up perfectly by the words of CEO Piermarco Motta: "We are very proud to have set out on this path three years ago. Initially the focus was on values such as preparation and integrity, and then on the importance of determination and commitment in various activities. *Nowadays we*

*are concerned with some of sport's fundamental values, such as integration and respect. The values associated with this remarkable initiative are shared by us as we go about our daily business, managing and safeguarding family savings. We believe that the sporting metaphor and the example of these great athletes can help children to absorb basic concepts without pressure in a calm atmosphere, and that this will help them to become champions in their own lives".*

It was the importance of this message and the need to disseminate it that spurred Adriano Panatta, the event's creator, to become the standard bearer for the initiative as long ago as 1998: "We have set ourselves the target of introducing children to regular physical exercise, because we are convinced that this is an essential element of every child's growth and development. In fact, it is well known that sport is good for the mind as well as the body, and helps to prevent undesirable traits such as unhealthy eating habits, violent behaviour and drug abuse".

The Italian Paralympic Committee has sought participation as a patron of this year's programme, in which a number of non-profit organisations are involved, and has guaranteed that an athlete scheduled to appear at the London 2012 Olympics



will be present at each stage.

The remarkable significance of this event has not passed unnoticed. Dozens of television programmes celebrate the exploits of the “little champions” every year, along with newspapers, websites and radio. Banca Generali’s participation in the event fully reflects our support for its values, and is the best way of demonstrating this,

*“the values associated with this initiative are shared by us as we go about our daily business”*

*Piermario Motta*

both nationally, through major media channels, and locally, where our commitment and direct contact with people are recognised.

The “A Champion for a

Friend” initiative fits well with others that Banca Generali has long supported, from sponsorship of Federica Brignone, world number two and star of alpine skiing giant slalom, to partnership with the footballer

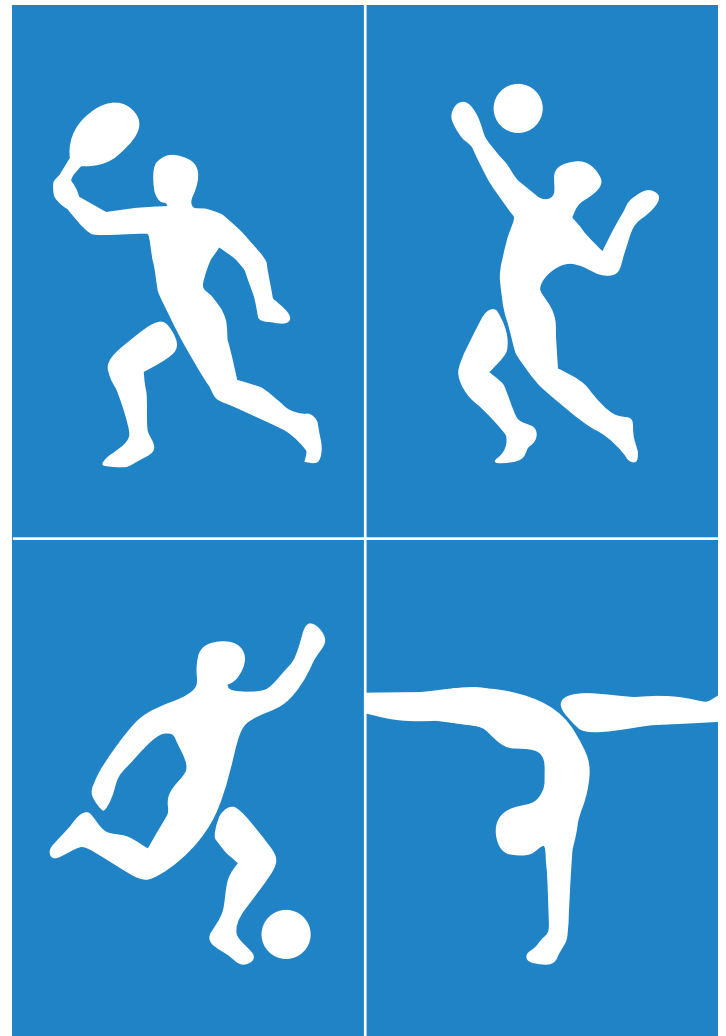
Alessandro Del Piero. Because the values of professionalism, dedication and commitment personified by these great athletes are those that have made this young bank a champion in its own field.



RELIABILITY



MARCO ORBASSANO PHOTOGRAPHIC SERVICES







# Pasquale Revoltella

an accomplished entrepreneur from Trieste to Suez



*Pasquale Revoltella*  
by Tito Agujari (1862)  
and *Il Canale di Suez*  
by Alberto Rieger (1864),  
both oil on canvas,  
reproduced by kind  
permission of the  
Revoltella Museum  
in Trieste



by Paolo Baldassi  
and Roberto Rosasco

Pasquale Revoltella was born in Venice in 1795, into a family of modest means. While still very young he was to find a new home in Trieste, a city that was to play a very important part in his life.

The move from Venice was prompted by the lack of opportunity in a city suffering deepening economic and political decline. The dismal state of *La Serenissima* (Republic of Venice) caused many eyes to turn towards neighbouring areas, especially those that promised new opportunities for work and professional growth. So it was that the Revoltella family were among those drawn to the commercial hub of Trieste, then a thriving port.

Revoltella gave early proof of his business acumen, first in the trading house of Teodoro Necker, where he remained for ten years, and then in the timber and grain import company that he founded in 1835 at the age of 40. Early success enabled him to acquire an interest in several other Triestine companies.

In 1835 he was invited to join the Board of Assicurazioni Generali Austro-Italiche, having been a shareholder since its foundation in 1831. By 1838 he had risen to the post of director, a position he held until his death. In this capacity he was, among other things, a signatory to the circular of 8 April 1848 that advocated a change of company name to the simpler Assicurazioni Generali.

During his time on the Board, the company experienced both organisational and business growth, and rose to become a leading player in the insurance market both in the Habsburg Empire and in

the fledgling Kingdom of Italy.

Revoltella shared important management responsibilities in Lloyd Austriaco with his friend Karl Ludwig von Bruck, then Trade and Finance Minister in the Viennese government, and collaborated with him on entrepreneurial ventures in Europe and further afield. These included his resolute commitment to the opening of the Suez Canal, which he considered crucial to the development of Trieste's economy, based, as it was, on maritime trade.

*these included his resolute commitment to the opening of the Suez Canal, which he considered crucial to the development of Trieste's economy*

His active role in this great enterprise dates from 1858, when he travelled to Paris to meet Ferdinand de Lesseps, a French diplomat stationed in Egypt and founder of the *Compagnie Universelle du Canal Maritime de Suez* (Universal Suez Ship Canal Company), in order to discuss the possibility of Trieste's participation in the project. He was subsequently appointed vice-chairman of the canal company, and made the long voyage to Egypt in 1861 to visit the construction site. He recorded his experience in a diary, *Voyage en Egypte*, which is held in his library and forms valuable source material for those studying the canal's

construction.

Revoltella dedicated the final years of his life to patronage, and was ennobled as Baron by the Austrian Empire in 1867. He died on 8 September 1869, roughly two months before the inauguration of the Suez Canal. Having accumulated considerable wealth during his lifetime, he left nearly all of it to his adopted city of Trieste.

Opening a meeting of the Generali Board of Directors on 7 October 1869, Baron Giuseppe Morpurgo, a senior

director of Assicurazioni Generali and a friend of Revoltella, remembered him with these words: "he worked unflinchingly from the company's earliest days, contributing his valuable services until the end of his active career".



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**published by**

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**graphics and page layout**

[Giotto Enterprise - Trieste](#)

**printing**

[Grafiche Antiga - Treviso](#)

**english version**

[Eurologos - Trieste](#)

**environmental certifications**



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