



GENERALI GROUP MAGAZINE SINCE 1893

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This issue opens with a look at the Group's prospects in a strategic country: **Spain [page 2]**. It is followed by an important article that introduces the new Generali Way, a model of **Values and Competencies [page 6]** aimed at strengthening integration and cooperation.

Next we examine the Company's role in the celebrations to be held at Rome for the anniversary of the **Unity of Italy [page 8]**. In a further "from the Group" article we look at communication and present the new **Europ Assistance pay-off [page 12]**, with its emphasis on CARE Services.

This issue's first in-depth report is dedicated to the outlook for **welfare services [page 14]** and the role of private companies; the second explains the **ISVAP regulations [page 20]** governing the advertising and description of insurance products. Next, our usual **low impact column [page 24]** offers advice on the disposal of unwanted technological equipment.

We have used the next two pages to remember a recently deceased colleague, **Armando Zimolo [page 26]**, a man of culture who contributed to the growth of *il bollettino*, serving as editor-in-chief for a period of 8 years.

The subsequent pages are dedicated to culture: the first article reveals the winner of the **BSI Swiss Architectural Award [p.28]**, while the second is dedicated to the **Pierre Gianadda Foundation [page 30]**, a cultural centre supported by Generali Switzerland. The third article reminds us that the Unity of Italy is also being celebrated in Turin, Italy's first capital, with an **exhibition sponsored by Alleanza Toro [page 33]**, and the fourth describes art works and manufactured goods from the days of the **Far West [page 36]** that form part of a collection held by Generali USA.

We then open the **Historical Archives [page 40]**, where the Group's memories are preserved in documents and records of immense historical value. Finally, as usual, the column dedicated to people who built the companies of the Generali Group: in particular, this issue focuses on **Evan Mackenzie [page 46]**, the founder of Alleanza Assicurazioni.

Enjoy your read

The statements and opinions expressed in the articles do not necessarily reflect the statements and opinions of Generali.

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¡Vamos a ganar!

Generali Seguros aims to become leader in Spain

The integration of Estrella and Vitalicio into Generali Seguros, formalised in July 2010, was undertaken with a clear aim: to lay the foundations for growth in order to benefit from changes in the economic cycle as recovery takes root. As Jaime Anchústegui, CEO of Generali España, explains, it involves *“improving our market presence, responding effectively to competition and presenting a single powerful image”*, adding that *“we have laid the groundwork in preparation for the coming recovery”*.

From its earliest days Generali Seguros strove to attain the leading position that befits its presence in Spain, one of the Group's strategic markets. The business model, based on two general insurance companies (Estrella and Vitalicio) and a common services platform (AIE), has allowed the company to achieve a growth exceeding the sector average over the past five years. *"However, it needed to adapt in order to cope with major changes in the wider economy and in the insurance market in particular"*.

That is exactly what it did. In September 2009, the integration project was presented to an audience that included Group managing director Sergio Balbinot, and Generali Seguros became our new brand for operations in Spain after authorisation was received from the regulatory body on 5 July 2010.

Meticulous planning enabled the merger to become effective

on the scheduled date. *"The Project Office, which coordinated the activity of the 45 work groups set up to adapt each process to new demands, and the Integration Committee, which was responsible for supervising the entire process, played key roles in making the merger successful"*.

Jaime Anchústegui (in the photo below on the right together with Sergio Balbinot) remembers his pleasure at the warm reception given to news of the integration, both within and outside the company. *"It was no surprise to us, because we were convinced that it was good for everyone, but we were happy that this was the general view"*, he recalls.

the integration of Estrella and Vitalicio in Generali Seguros has laid the groundwork in preparation for the coming recovery

"We are striving to build a company with a passion for leadership and we believe it was seen this way by intermediaries, the sector and our clients".

Improved market position

This integration is without question the starting point for improving our market position. *"It will allow us to benefit from the prestige that comes from belonging to the second largest insurance group in Europe and one of the major ones worldwide"*. Furthermore, *"our large size will allow us to achieve greater efficiency through economies of scale that will help us to maintain a healthy*

bottom line, which ultimately is the main objective".

Another of the goals set by Generali Seguros is *"technological development aimed principally at client and intermediary support services, as one of the pillars for growth"*.

One of the key strategies for this development is a focus on clients, with a new loyalty plan that increases satisfaction levels and improves take-up and renewal rates, especially in the individual customer segment.

Generali Seguros also aims *"to speed up the decision-making process and adapt more effectively to market evolution"* in the development of new products. To this end, Generali Seguros is already working on activities with wide development potential for 2011, mainly in the areas of: retirement savings, motor



insurance – with the launch of new rates based on “reverse pricing” and “pay as you drive” – and bundled products for families, which can be better tailored to the client’s finances.

Finally, the major aim is “*positioning the Generali Seguros brand*”. At the end of 2010, the launch of the advertising campaign saw the integration process end on a high note. This campaign, aimed at all audiences, will continue in 2011. During the time it has been on air, it has succeeded in substantially increasing brand knowledge and awareness among the Spanish public.

the campaign has succeeded in substantially increasing brand knowledge and awareness among the Spanish public

Road to travel

Currently, the company lies in seventh place in the Spanish ranking of insurance companies, and thus has some way to go before attaining the leading position it holds in strategic markets such as Italy, France and Germany. However, a distinctive feature of the Spanish market is the importance of bancassurance. “*Although it competes in*

PON UN LEÓN EN TU VIDA.

Hay un león que siempre está ahí. Y que siempre estará ahí. Un león con el que ya han creado vínculos 70 millones de asegurados en el mundo. Vínculos duraderos, basados en el compromiso de una compañía con 175 años de historia.

GENERALI Seguros

El león de los seguros

The advertisement features a photograph of a young child sleeping peacefully in a bed, with a small lion cub resting its head on the child's chest. The scene is warmly lit, suggesting a safe and secure environment. The text is overlaid on the top portion of the image, with the headline in large, bold letters and the logo and tagline in a red box.

PH. MILAGRO - TRUGLIO



The sponsorship: visibility and prestige

A view of the Valencia circuit with the colours of Generali during the final Moto GP race last November: our Company was for the second year in a row title sponsor of this event, which, besides granting major media visibility at a national and international level, was once again an occasion to support the branding campaign in the Spanish market through promotion targeting a public of Moto GP fans and to support business activities.

we have now sown the seed for the immediate future: a Company positioned at the forefront of the sector, a leader in terms of prestige, recognition and the confidence of its policyholders

our market, over the past decade it has concentrated on offering products that complement its lending activities”.

When bancassurance activities are excluded, Generali ranks fourth among Spanish insurers for sales through traditional channels (intermediaries and brokers). *“It is clear that we aspire to achieve more and must have above-average growth if we are to improve our ranking*

and gain market share”.

However, Anchústegui insists that *“we want to grow without sacrificing profitability”.*

Maintaining a healthy bottom line is the primary aim, since *“profitability and revenue are a guarantee of stability for everyone: clients, shareholders, intermediaries and, of course, employees”.*

Jaime Anchústegui is convinced that the best means of responding to competition is

“efficiency, in order to offer products at truly competitive prices”.

The international economic crisis, from which Spain has not escaped, has clearly shown that price is a key factor in purchasing insurance. *“If we want to be successful we need to be very competitive, and that can only be achieved through efficiency and, let us remember, by adopting measures that protect us from a high claims*

ratio; in other words, by being competitive in market sectors where the risk profile allows this”.

We have now sown the seed of the Company’s immediate future in Spain: a company positioned at the forefront of the sector, a leader in terms of prestige, recognition and the confidence of its policyholders.

Javier Aguirre de Cárcer Erasun

A bridge to unify the Group

a new model of Values and Competencies to link the Group's diverse cultures and environments

The new year 2011 saw the advent of a new Generali Way, a new model of Group Values and Competencies that was formally presented last November by the Group's CEO, Giovanni Perissinotto, before an audience of 150 senior Group managers. The redefinition of the Generali Way is intended to reinforce the concept of integration and cooperation in recognition of the Group's increasingly international nature, and to extract full benefit from the corporate culture, starting from its very roots: Values and Competencies.

These form a frame of reference for employees in their daily work, and it is with employees that the new Group model of Values and Competencies was developed. A task force of international HR experts participated in the model's definition with an analysis of the Vision and the Strategic Plan, while 130 line managers from various countries identified successes attributable to the Competencies that characterise the Generali style.

the piers on which it rests can be seen as the technical expertise underlying and supporting Competencies

The image of a bridge, symbolising the link between the various cultures and environments of the Generali Group, was chosen to represent the model. The bridge also represents a route to the future, a call to business and growth, while the piers on which it rests can be seen as the technical expertise underlying and supporting Competencies. By applying Values, Competencies and knowledge to our daily work in the Group, we can all help to generate value for stakeholders.



While evoking the Group's Values and Competencies, the image recalls the very concepts of steadfastness and progress that we associate with Reliability, Strategy Execution, and Change Management.

Individuals are united by the Pride to belong and

Organisational Integration, just as shared progress is inseparable from People Development.

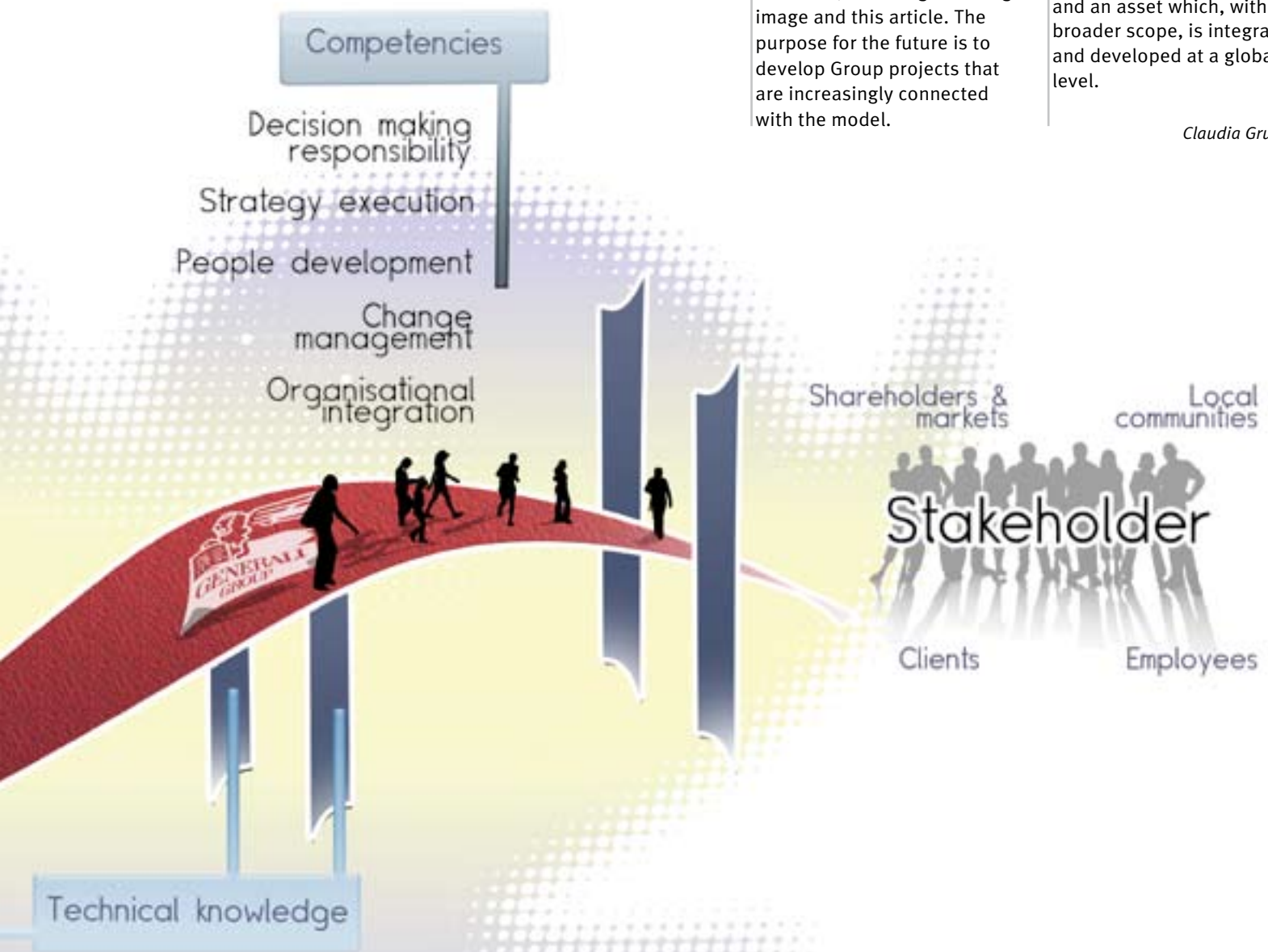
In short, the wish to deliver excellent results for stakeholders, as expressed in the Vision, follows from a Commitment to continuous improvement and from

Professional and Decision Making Responsibility.

Responsibility means that it is now important to activate the model in the Group's various countries. To this end, a number of initiatives designed to spread awareness of Values and Competencies have been identified for individual countries, including the bridge image and this article. The purpose for the future is to develop Group projects that are increasingly connected with the model.

Other actions related to development and education, and designed to integrate the model into local HR procedures, are scheduled for the coming months. A focus on integration is essential to consolidate the Generali Way. The Group's diversity represents both the point of departure for defining new Values and Competencies, and an asset which, within a broader scope, is integrated and developed at a global level.

Claudia Grubissa



Testimonies of 150 years of National Unity

Generali takes part in the celebratory exhibition
at the Vittorio Emanuele II Monument in Rome



REGIONI E
TESTIMONIANZE

D'ITALIA



*Opposite:
a view of the historic Rome
headquarters of Assicurazioni
Generali in Piazza Venezia
and, below, the logo of the
“Testimonianze e Regioni
d’Italia” exhibition*

*Centre:
a life policy (exhibits range
from the earliest policies,
hand written on parchment
and sealed with wax, to
important 20th Century
documents)*

Like the rest of the country, Assicurazioni Generali is preparing to celebrate 150 years of Italian Unity. It will do this, in its 180th year, by participating in the **Regioni e Testimonianze d’Italia** exhibition, a national event launched by the *Comitato dei Garanti*. This body, which reports to the Prime Minister’s Office, was set up to oversee the celebrations, working in collaboration with the Regions and the country’s major businesses. A task force from

Unity means recognising the diversity and interplay of the forces that have spurred and accompanied the desire to meet in a shared national purpose; it means reaffirming that Unity comes from acknowledging the complementary qualities of the nation’s multifarious members”.

All the major sectors of the economy – industry, transport, telecommunications, banks and insurance companies –

the business world has also helped to promote national Unity by creating common conditions and services for all

the Technical Secretariat of the Chairman’s Office will provide skills to coordinate Generali’s preparations for the exhibition.

Entry to the exhibition, which will run at Rome from 27 March to 3 July 2011, will be free. The Company’s stand will be located at the Vittorio Emanuele II Monument, not far from the historic Rome headquarters of Assicurazioni Generali in Piazza Venezia.

The purpose of this event is to trace Italy’s passage to Unification through the history of its various Regions and major companies, revealing the role of institutions and businesses in building a unified State from a complex mix of peoples and territories. “Celebrating

have in fact contributed to Italy’s growth and evolution.

The business world has also helped to promote national Unity by creating common conditions and services for all, offering opportunities for trade and sharing, and encouraging a convergence of interests.

The exhibition will highlight the Company’s role in the evolution of Italy’s insurance industry through an account of its own history and its involvement in the Unification process. One particularly significant feature of the Company’s 180 year history, for example, was the enthusiastic commitment of some of its directors, during the time of the *Risorgimento*, to the Republican cause of the



Veneto region initially, and then of Italy. These include patriots Leone Pincherle, Isacco Pesaro Maurogonato and Daniele Francesconi, who were forced into exile because of their support of Unification.

Occasional breaks in the chronological sequence of our exhibits allow room for a few areas with specific themes. One, for instance, is dedicated to policies, ranging from hand-written parchment policies sealed with wax, to more recent examples, such as that covering the expedition of General Nobile to the North Pole in 1928, and others from the era of industrial expansion, covering machine breakdowns, steamboat and air accidents and computer failures. Another area is dedicated to agriculture, with a number of early 20th Century paintings, placards and posters by famous artists and designers such as Dudovich, Beltrame, Boccasile and Ballerio; it also includes antique photographs of



land reclamation works – sponsored by Generali – carried out in wide tracts of malarial marshland in Veneto and Emilia Romagna,

there is no contradiction between actively pursuing company interests and being mindful of wider concerns

where there are now well-tended vineyards and a biomass generator set up and managed by Genagricola.

Generali's history is one of service to the Nation's businesses, often as a driving force behind their development, as well as to its social and artistic activities, as demonstrated by the ongoing commitment of the Generali Foundation in favour of research and supporting persons with disabilities.



The Generali exhibition will display items of major historical and artistic significance belonging to its Historical Archives and from the collections of the Parent Company and its main Italian subsidiaries, such as Assitalia, Alleanza Toro and FATA. It will document Generali's contribution, not only to the world of insurance, but also to related activities and sectors, such as actuarial and statistical sciences, computing, finance and the economy, and even to construction, architecture and agriculture, through investments from its actuarial reserves.

To summarise, the main thrust of the Generali stand is to focus on events that are most closely identified with the Unification process, and to confirm a commitment to safeguard the Company's future and contribute to Italy's progress.

In recent months a number of statements from senior management have made the point that there is no





*Opposite:
some Assicurazioni Generali
managers who espoused the
cause of the Unity of Italy:
from the left, Leone Pincherle,
Isacco Pesaro Maurogonato
and Daniele Francesconi*

*Centre:
a view of the great Vittorio
Emanuele II Monument in
Rome, where the Company's
stand is set up during the
celebratory exhibition*

*Right:
a small section of the
exhibition is dedicated to
agriculture, with various
early 20th Century paintings,
placards and posters by
famous artists and designers
such as Marcello Dudovich*



contradiction between actively pursuing company interests and being mindful of wider concerns; in fact, it may be said that the former are best served when the common good is not neglected.

The exhibition – which highlights how much the Company's progress over more than a century owes to former and present employees – clearly illustrates this point in a

manner that is particularly significant for the times in which we live, with a global financial crisis that has yet to be overcome.

*Laura Pitton
Brigida Parisi*

Technical Secretariat
of the Chairman's Office



europ assistance

“you live *we care*”

the new pay-off underlines
the attention for CARE services



The new pay-off “you live we care”, launched on 8 December by Martin Vial, chief executive officer of the Europ Assistance Group, is designed to reflect the new positioning which Europ Assistance Group considers essential to the task of responding more effectively to consumers’ needs.

WHY CARE? CARE is a key word for this new positioning. A globalisation, increased life expectancy, growing urbanisation, mobility, health needs and increased spare time. As a result, there is an explosive demand for increasingly personalised information, for prevention and protection, and for support services. Europ Assistance is confirming its goal of being the leading CARE services company in this rapidly changing market.

WHY ENGLISH? Europ Assistance Group is present in five continents through a network of subsidiaries; this global dimension is reflected in the choice of a new English pay-off that allows EA to communicate its brand in a standard manner to its 300 million clients and 410,000 service providers throughout the world.

WHY BLUE AND RED? The use of two colours for the new pay-off gives it greater cohesion with the logo; blue and red underline the continuity in the development of Europ Assistance from past to future, while the font, in a style resembling hand writing, conveys a sense of closeness and a personal relationship between Europ Assistance and its clients.

After doubling its revenue and tripling its operating profits between 2004 - 2009, Europ Assistance has set itself an ambitious new goal for the period 2011 - 2015: to become the most innovative company in the CARE services sector.

In this regard, Europ Assistance will continue to strengthen its range of new, high added-value assistance services: these combine, on the one hand, a 24-hour service for clients with assistance provided remotely or on-site by its 7,000 employees and 410,000 service providers, and, on the other, the exploitation of new technologies, such as the use of geopositioning technology linked to mobile and Internet terminals to better serve and protect clients when they are travelling or driving, or the deployment of telemedicine, tele-monitoring and robotics to make everyday life easier and safer for chronically ill or dependent patients.

As a consequence, the Group will implement a new strategic plan, the "Galileo plan", which has four main objectives:

- To speed up the rebalancing of the business portfolio by expanding the new growth sectors of health and home and family services, which will represent more than one-third of the Group's business by 2015. At the same time, competitiveness in its traditional travel and motor business sectors will be strengthened with a new travel and breakdown insurance product.

the use of two colours for the new pay-off gives it greater cohesion with the logo

the global dimension is reflected in the choice of an English pay-off

- To pursue geographic rebalancing through accelerated development in North America, South America and Asia, and exploitation of investments made in those continents in recent years. At the same time, the commercial and financial aspects of European business will be strengthened, with strong development in the new businesses of services for health, home and family. Between now and 2015, the contribution of subsidiaries outside Western Europe is expected to exceed 27% of the Group's revenue.

- To develop distribution models by increasing sales of optional services, as opposed to inclusive sales,

with the Group's major partners, and direct sales to consumers, particularly on the Web. It is expected that new local and international partnerships will be developed.

- To strengthen the Group's profitability through more selective growth of its insurance-related business activities, and improve its operational efficiency, particularly through better use of new technologies in its production processes.

Sandrine Benoni



To protect our future

the need for a greater role
of private companies in social
and health security

Statistics show that every third family in Italy suffers financial hardship: it may be unable to meet expenses arising from severe illness, or have insufficient income to live on, often because the main breadwinner has become unemployed. Consequently there is strong demand for a more effective welfare system that people can rely on to meet their health and welfare needs, with greater participation by voluntary organisations, the Regions and private companies.

CENSIS, a social study and research foundation, has conducted a study for Forum ANIA-Consumatori, a body set up for liaison between the insurance industry and consumers. Entitled *“Gli scenari del welfare, tra nuovi bisogni e voglia di futuro”* (“Welfare – new needs and future directions”), the study concludes that what most worries Italians, more so than crime and unemployment, is the possibility of losing their independence, alongside the problems of old age and the inability to meet medical expenses.

The report, produced by Giuseppe De Rita, president of CENSIS and vice-president of Forum ANIA-Consumatori, was discussed by representatives of the institutions, the unions, the university, the world of business, services and consumer organisations, at a conference held during the autumn in Rome and attended by a number of authorities.

The debate produced a consensus that the current system does not adequately meet people’s needs. In 2009 32.1% of Italian families faced serious problems arising from various causes – supporting someone who is terminal ill, non self-sufficient or disabled, coping with situations involving alcohol or drug dependency, or alleviating the problems of a relation in hardship because of reduced earnings or unemployment. Situations of this kind are tackled by families autonomously (59%) or with assistance from friends and relations (28%), receiving little or no support from the welfare system. This sense of isolation is a major source of the fears expressed by many people.

Most Italians believe that more efficient welfare services can be achieved through a reduction of waste and greater involvement of the private sector in health and welfare, with the State retaining its role of guarantor. Those interviewed also complained about the lack of a more responsive system, locally based and more closely aligned to their needs.

Welfare service providers and local authorities also confirm public disquiet; in particular, 70% of the latter declare their faith in the efficacy of public-private provision of general services, with 37% unreservedly in favour of a greater role in local health systems for companies and institutions.

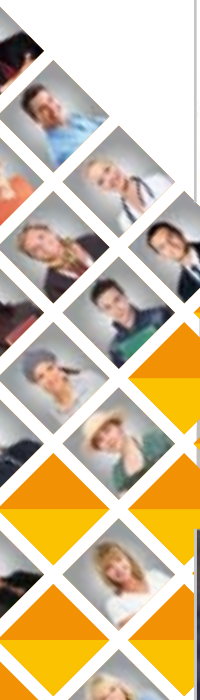
As a result, insurers and consumers have confirmed their intention to continue working together within the forum to develop practical and improved care programmes based on welfare mix, in other words integrated public and private services.

Paolo Landi, secretary general of ADICONSUM, a consumer and environmental pressure group, has pointed to the increasing poverty and indebtedness of Italian families. “For the first time in our history, young people face the prospect of having inferior welfare guarantees to those enjoyed by the previous generation. Reform must therefore not be presented solely in terms of cuts. We

“for the first time in our history, young people face the prospect of having inferior welfare guarantees to those enjoyed by the previous generation”

Paolo Landi

GLI SCENARI DEL WELFARE
PIÙ SALUTE, INNOVATIVE SOLUZIONI E FUTURO



must make plans for a system that protects mutuality and solidarity, and encourages more efficient management and greater individual responsibility. One thing is certain: previous spending has been directed at protecting consumer rights in terms of goods, but today”, he concludes, “the challenge is to offer quality, efficiency and transparency of services”.

Antonio Mastrapasqua, president of INPS (the National Institute for Social Security), states that “while local autonomy is to be encouraged, social security is as delicate a matter as finance, and needs very careful thought. No one,

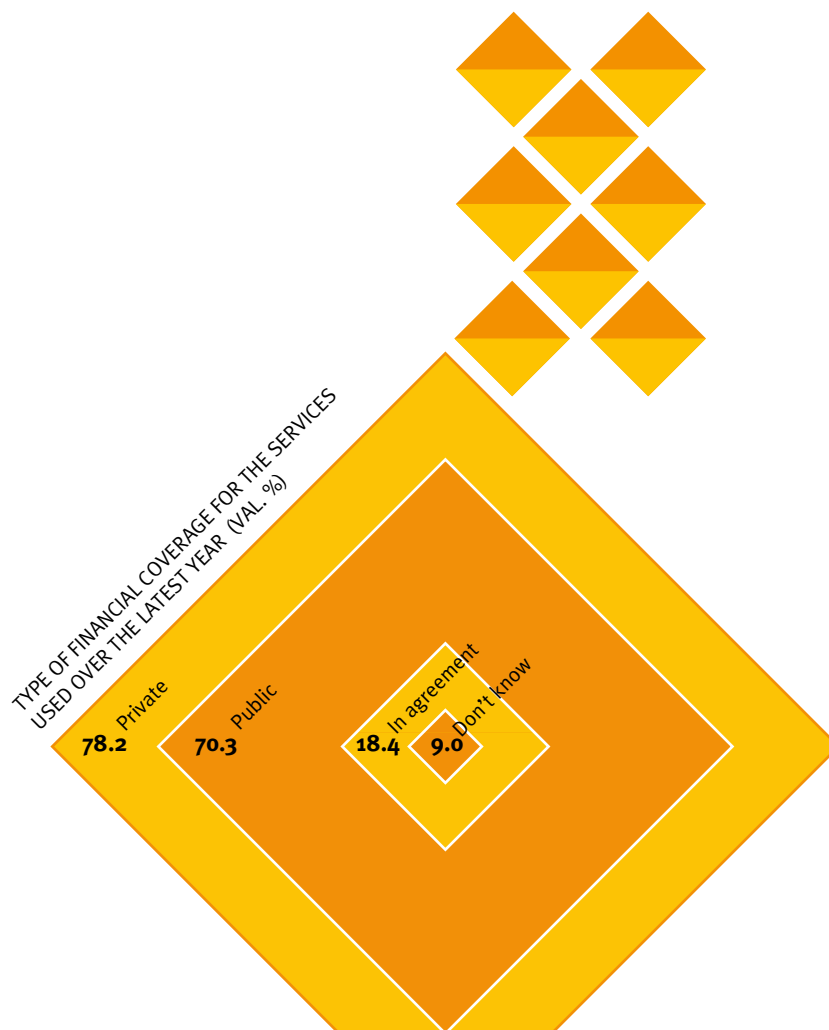
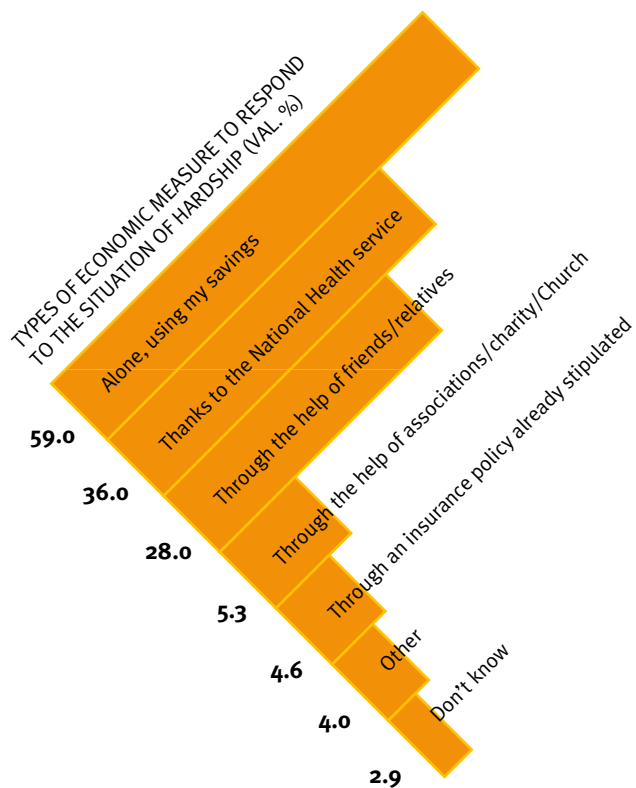
especially the State, can relinquish responsibility unconditionally. Unlike INPS, local authorities have constraints on expenditure. It will not be easy”, he said, “to achieve a compromise between the services guaranteed by INPS and those transferred to local authorities. I would just mention that, of the annual expenditure of 270 billion, 140-150 goes

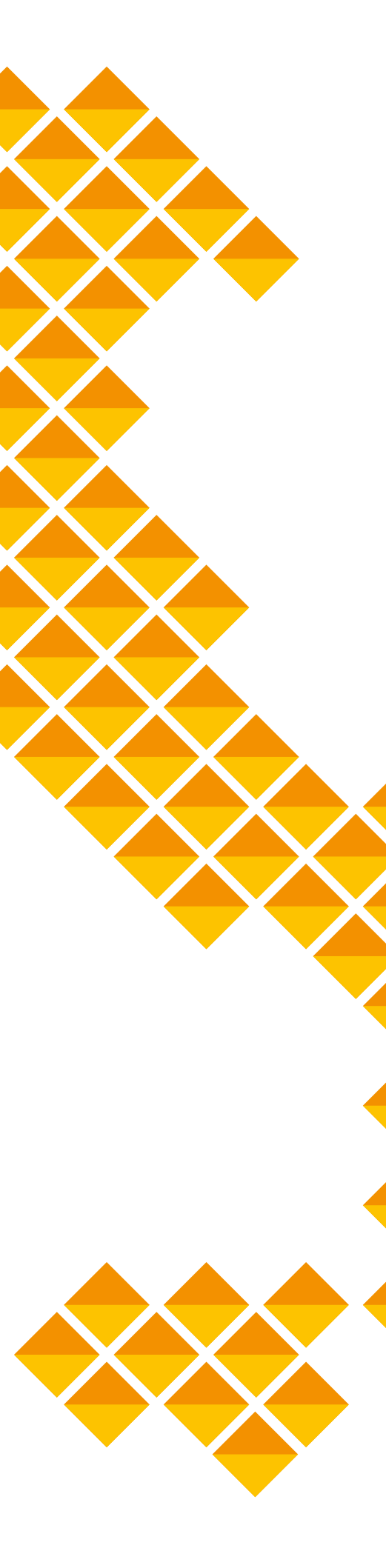
to pensions and 120-130 to social security. These are significant figures. Over the years we have created a network of guaranteed welfare that gives people a sense of security in hard times”.

“It is essential to develop a new welfare system that is appropriate to the demographic and social changes in Italian families,

“while local autonomy is to be encouraged, social security is as delicate a matter as finance, and needs very careful thought”

Antonio Mastrapasqua





expressing a greater demand for security and assistance” believes Fabio Cerchiai, president of Forum ANIA-Consumatori. “Public resources are limited, nonetheless social services should not to be cut; it is therefore necessary to communicate people how the situation is and that a radical reorganisation of social expenditure is vital for our country”.

This is why, as so many have said, the role of the insurance industry in offering effective protection is indispensable from a number of perspectives.

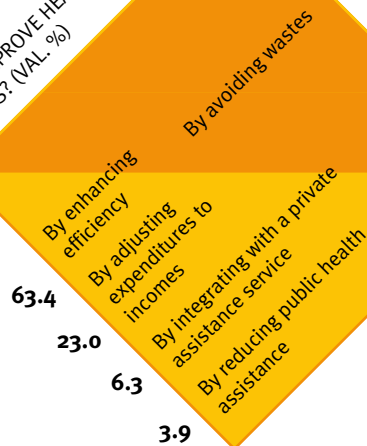
Guglielmo Epifani, the outgoing secretary general of the Italian General Confederation of Labour (CGIL), has highlighted the situation in Italy, explaining

that “we are an ageing society, and an ageing society has a different view of risk and growing welfare needs. In the current crisis, people have a greater need for State assistance, as did the major banks and businesses. In a modern view of welfare the individual citizen is actively involved in making choices and accepting responsibilities. While the State role remains undiminished, the idea of the individual as a passive recipient is no longer valid”.

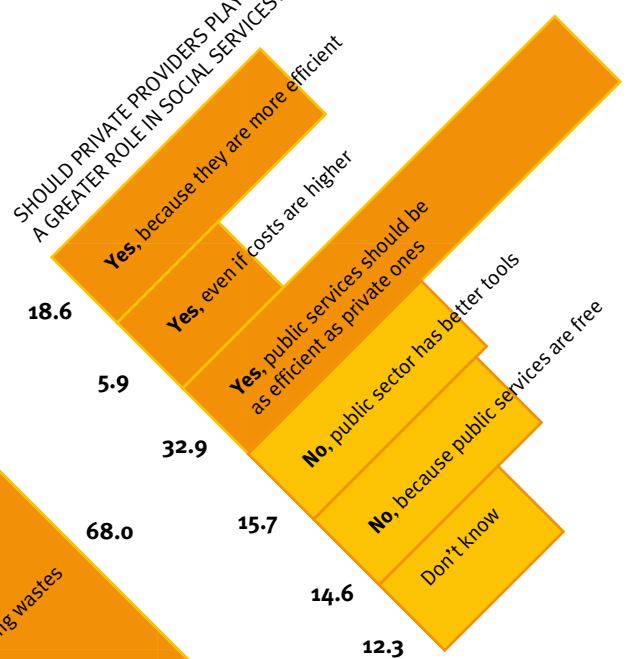
“it is essential to develop a new welfare system that is appropriate to the demographic and social changes in Italian families”

Fabio Cerchiai

HOW TO IMPROVE HEALTH SERVICES? (VAL. %)



SHOULD PRIVATE PROVIDERS PLAY A GREATER ROLE IN SOCIAL SERVICES? (VAL. %)



Q&A

an interview with Paolo Garonna, director general of ANIA

Welfare mix and relationship insurance: what are the essential features of a modern welfare state?

We must adopt a new culture and mindset in the provision of social security. It has become clear in all industrialised countries that the State alone is no longer competent to deal with every long term problem, be it climate change or an ageing population. This causes concern and weakens confidence. The only possible answer is a new model of cooperation between State and society, between the individual and the community, and between public and private organisations. This is where the insurance industry can play a fundamental part, by taking

on both a social and an economic-financial role. It is in a strong position, since insurers have demonstrated a great ability to develop new forms of welfare, as is the case with supplementary pension schemes and private health insurance.

Can greater integration of public and private provision encourage better use of resources and a more consistent approach?

Most Italians view inconsistency and the careless use of resources as the main weaknesses of the welfare system, particularly in health. A system based on a mix of public and private operators can address these problems more effectively. The way in which the system is governed and managed also needs to be looked at. By this I mean that we must distinguish between service provision and service quality assessment, with no overlap. The CENSIS study on behalf of the Forum ANIA-Consumatori has highlighted this as one of the key issues to be addressed.

What role can the services sector play in a mixed system of provision?

This sector performs a fundamental role in supplying welfare services and managing complex social issues, such as disability and non self-sufficiency among the elderly. It has proved capable



of responding effectively and promptly to old and new needs that the public system has failed to recognise. Its role will be even more valuable within a mixed system.

Can a public-private mix make a positive contribution to a supplementary pension scheme?

Our country has gradually built a welfare system supported by three pillars of provision: the social security system, supplementary pension funds, and a third, private pillar. This has been a prudent course, necessitated also by demographic, economic and social trends. Italy now enjoys a more modern and diversified welfare system, even if the second and third pillars

remain far less developed than in the best systems of other countries. The under-development of supplementary pension schemes leaves individuals exposed to the risk of financial hardship upon retirement, particularly now that State benefits are less generous than they were. Further development of the supplementary pension system is therefore essential if substantial numbers of old people are to avoid the threat of poverty in the near future.

The economy will eventually recover, but the social consequences of the crisis will linger. What risks will arise from feelings of insecurity and loss of confidence?

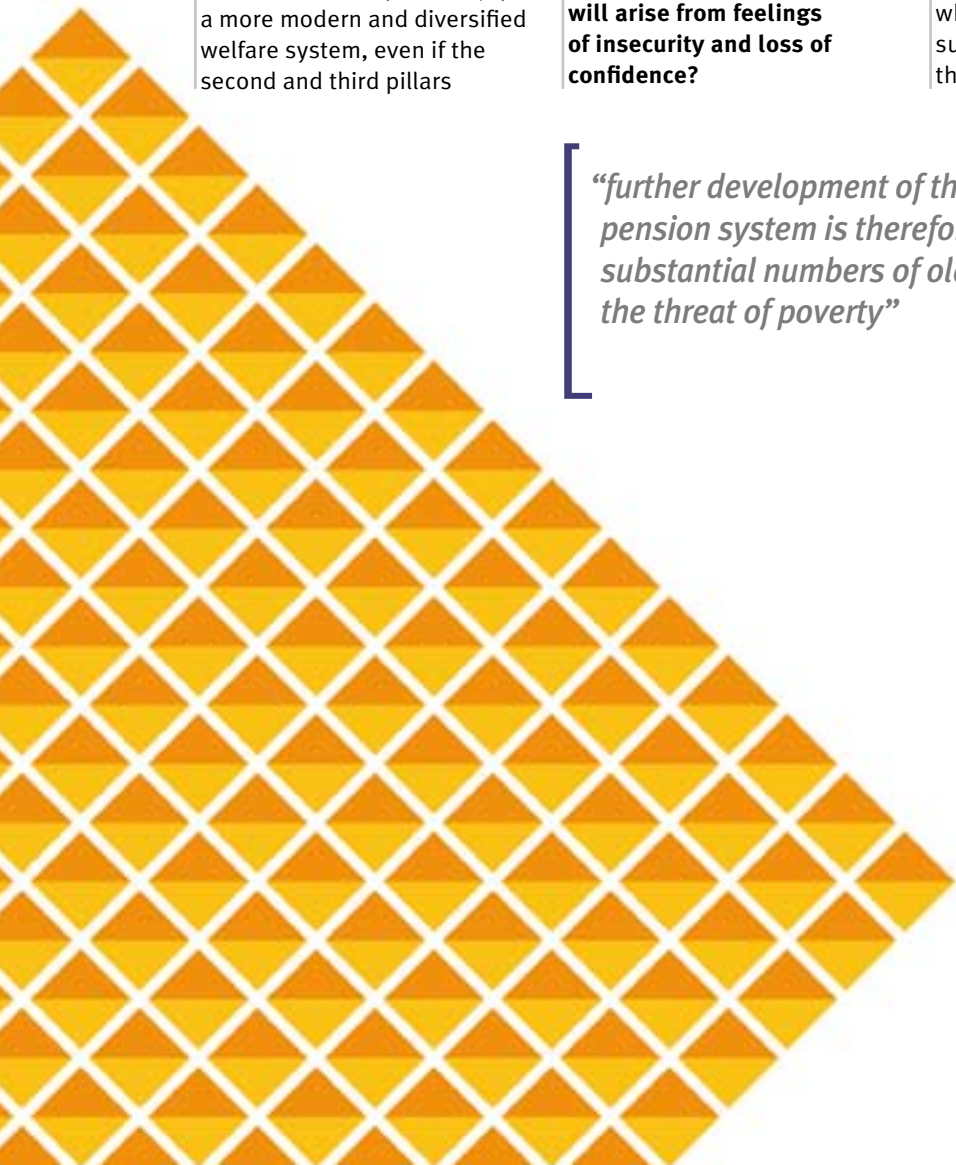
The financial and social aspects of the crisis are inextricably intertwined and feed upon each other rather insidiously. Restoring confidence among markets and consumers will require this vicious circle to be broken. This is the ambitious target of the programme of collaboration between ANIA and consumer groups, which proposes a constructive dialogue with all other stakeholders interested in establishing a new foundation of equity and economic-financial sustainability for the Welfare State. The State has an obligation to protect those who lack the means to support themselves and must therefore rely on the public

sector. Everyone else will need to take a prudent long-term view, accepting some responsibility for ensuring future security through contributions from personal resources. We should not forget that Italy has one of the world's highest rates of savings, and is widely seen as possessing substantial means: there is a high level of home ownership, with only 23% of families in rented accommodation. Some of this wealth therefore needs to be directed to future needs if the threat of personal penury is to be averted. In this new welfare scenario, the insurance industry has an essential role in building savings and channelling them to meet long and medium term needs of personal well-being. Such a course will ensure not only that individual needs can be met, but also that the welfare system as a whole will be sustainable and equitable.

“further development of the supplementary pension system is therefore essential if substantial numbers of old people are to avoid the threat of poverty”

Paolo Garonna

Guido Giuricin



New ISVAP Regulation 35/2010 comes into force

“Rules relating to product information and advertising of insurance products”

ISVAP (Italian insurance regulator body) Regulation 35 of 26 May 2010, defining “Rules relating to product information and advertising of insurance products”, came into force on 1 December 2010. It introduced a number of significant innovations intended to provide greater transparency to insurance contracts, protection for policyholders and simplification of the current legislation, included in a unified text. Generali Group Innovation Academy organised an explanatory seminar for employees, with professor Claudio Russo in the chair.

In some respects the new Regulation applies to the entire insurance sector, and consolidates in a unified text the provisions of Memorandum 551/2005 on life assurance contract transparency, Memorandum 553/2004 on the advertising of insurance products, and Memorandum 303/1997 on the duty to provide adequate information on non-life insurance.

“The purpose of the Regulation”, Russo emphasises, “is not only to bring transparency and clarity to pre-contractual information sheets, and to life and non-life contract documents, but also to introduce important new rules governing policies linked to loans and financial products, as a guarantee that the guidelines on the so-called portability and advertising of insurance products are respected. The innovations that seem likely to have the greatest impact on companies are those relating to the drafting and updating of the offer documents,

mandatory publication on the website, communications with clients, responses to requests for information, the archiving and conservation of documents, the advertising of insurance products, and its consequences on the relationships with the distribution network, especially those members registered under Section D of the Unified Register of Intermediaries (Article 107 of the Consolidated Banking Act – Banks and Financial Institutions).

In an interview with *il bollettino*, professor Russo emphasises that although Article 52, one of the most debated clauses of the Regulation, was recently annulled by the Lazio Regional Administrative Court (TAR), it nevertheless needs to be taken into account for a proper appreciation of the provisions as a whole. The Court’s decision, in fact, does not convey any adverse judgement of the content of this particular clause, being limited merely to the identification of a deficiency in the consultation procedure. In Russo’s view, there was nothing standing in the

greater transparency to insurance contracts, protection for policyholders and simplification of the current legislation

Claudio Russo

Claudio Russo is a lawyer, and associate professor at La Sapienza University in Rome, where he holds the Chair of Insurance Law, as well as being a naming partner of Studio Legale Volpe Putzolu e

Russo. He acts as consultant to numerous insurance companies on business and contractual matters, including legal aspects, and is author of a number of related publications. He is the

Italian representative on the Presidential Council of the International Association of Insurance Law, and vice-president of the Italian section.



way of a further consultation, and strong indications that it would take place. Having pointed out the need for a broad definition of the terms “beneficiary” and “contracting party” and, in the wide category of collective contracts, the need to distinguish between master agreements and collective policies in the true sense, professor Russo identified broad inconsistencies between Articles 51 and 52. “Article 51 establishes a criterion of general common sense”, suggested Professor Russo, “by prescribing that intermediaries must avoid conflicts of interests and, where difficulties arise, are under an obligation to serve the best interests of the insured by offering the most suitable product”. It thus takes an “open” position

insofar as it does not contain absolute prohibitions in the manner of the later Article 52, which, according to Russo, has very important consequences for the structure of the market. It implies, for instance, that a bank that underwrites a collective policy linking cover (e.g. credit protection or fire insurance) to a loan or a finance arrangement cannot also be a potential beneficiary or a contracting part of the policy.

“The difference in approach between the two clauses is quite clear”, notes Russo, “and can be understood in terms, on one hand, of an almost paternalistic image of customer care, and on the other, of the Institute’s view of the market. And if it is in fact true that ISVAP, with Article 52, has resolved

the question of **conflict of interests** within banks and other **financial intermediaries** that protect their loans as beneficiaries of policies while acting simultaneously as intermediaries, it is also true that, in some instances observed by the Authority, the banks receive commission income at a level that adds significantly to the overall cost of cover. Because it lacks powers under EU law to set a maximum level for commissions, ISVAP has consequently resorted to introducing a total ban, a course that is extremely contentious, given its impact on the negotiating freedom

that has been hitherto seen as an inalienable right of parties to a contract under Article 1322 of the Italian Civil Code.”

Furthermore, with the aim of providing **loans portability**, the Regulation establishes criteria for the restitution of the share of the premium, including commission, which should lead to a reduction in the cost of loan termination; if a loan is transferred, it will be possible to retain no more than administrative expenses, and only if these were noted in the contract documents. Additionally, and in pursuit of transparency, the Regulation specifies that not only must

the information note contain all costs in insurance contracts linked to loans and other financial products, including an indication of the average level of commission payable to the intermediary, but that the costs and commission actually paid by the client be clearly

displayed in an appropriate document in absolute Values (average). As a further measure towards better care for policyholders, ISVAP has followed the general line already traced out by Circular 533 of 2004, introducing rules governing the advertising of

“ISVAP resolved the question of conflict of interests within banks and other financial intermediaries that protect their loans as beneficiaries of policies while acting simultaneously as intermediaries”

Claudio Russo

potential returns from life products and segregated funds.

“At the operational level”, concludes professor Russo, “it needs to be recognised that, under Article 56, the Regulation applies to all contracts launched on the market from 1 December 2010. There is a view that it refers not only to individual contracts, but also, to ensure that all clients are treated equally, to all participations

in collective contracts concluded before this date. The companies do not share this view, given the consensual and distinctive nature of collective insurance policies as defined by Article 1891 of the Italian Civil Code. However, judgements on this matter are not only extremely complex, but must await a FAQ response by ISVAP on these and other relevant issues”.

Federica Martufi

Techno-waste

what happens to our computers
when we throw them out?

Let's think about a particular category of waste that is bulky and possibly hazardous. What happens to our computers when we throw them out?

It's a problem that we didn't realise until recently. At one time the equipment that we worked with every day – screens, keyboards, memory, hard disks – never seemed to date; it brought an avant-garde flavour to offices that symbolised modernity. But technological progress now brings premature redundancy. New and more sophisticated products that better meet our needs are constantly being brought to the market, persuading us to replace equipment that often becomes obsolete while still functional.

*when selling new products, retailers must
arrange for disposal of the old ones at
specialised collection centres if requested
to do so*

What, then, is to be done with a redundant PC? How do we recycle it and all the other technological equipment surrounding us in the home and office? Some components are difficult to discharge; in addition to the problem of plastics, there are metals such as lead, mercury, cadmium and hexavalent chromium to dispose, all harmful to human health and the environment if not correctly handled. This kind

have introduced legislation to increase the number of ecologically based waste collection and treatment centres. After a number of delays, Italy has enforced the European directives dating back to 2002/2003 and introduced Law 151 of 2005, which applies to producers, distributors and consumers, and reduces the use of harmful substances in electrical and electronic equipment, while governing

it would appear that the goal has been reached.

To return to the original question, or rather that of “what to do with my PC once I decide to replace it”, it is worth knowing that specialised collection centres exist, and that retailers, when selling new products, must arrange for disposal of the old ones at such sites if requested to do so. But my own view is that rather

than immediately thinking of disposal, we should consider re-use, perhaps by donating the equipment to someone who can make use of it. In this way we can know that we have benefited a school, a library or a charity, and if our old PC is later passed to a less fortunate country, we can be sure that it will not be thought of as waste.

Paola Cabas

the best solution is to re-use the equipment, perhaps by donating it to someone who can make use of it

of recycling requires specific processes prescribed by law, although these are sometimes ignored, posing risks to operators and the environment. If we follow the various components of our computer, our journey may take us beyond Europe to ramshackle workshops of disadvantaged countries, sites of high risks and rock bottom disposal costs where there are few controls on working conditions and practices.

There is particular concern over the rate of growth of techno-waste, with markets launching new products and creating new needs at a rate far beyond the capacity of countries to deal with discarded equipment. Many states

the methods of disposal of WEEE – waste electrical and electronic equipment. It covers numerous product categories, including computers, large and small domestic appliances, mobile phones, radios and televisions. The figures are striking: each person produces on average over 14kg of such waste each year, a figure that is growing at 3-4% per year.

The aim is to reduce the dumping of this kind of waste through application of the **3 Rs: recovery, re-use and recycling**. Italy aspires to reach the European collection threshold of 4kg per inhabitant, and with a 29% improvement from 2009 to 2010, for a total of 179,000 tonnes collected,

Good news from the Group

In 2009, Group companies donated unwanted IT equipment to schools and charities in Argentina, Brazil, Colombia, Hong Kong, Israel, Germany, the Czech Republic, the United States, Thailand and Hungary.



In memory of Armando Zimolo

recently deceased, he directed *il bollettino* from 1992 to 2000

When you no longer regularly see someone with whom you used to work closely together and are consequently unaware of his deteriorating health, news of his death, coming without warning, is all the sadder. The death of Armando Zimolo at the end of December, shortly before his 73rd birthday, has therefore come as a heavy blow to those who remember his unflagging energy at work and how he was still committed with enthusiasm to projects that caught his interest.

Zimolo held many important positions, both within Generali – where, among other things, he managed the Research Department, the Rome Office and Communication Department – and outside (he was director of the Verdi Opera Theatre in Trieste from 2004 to 2006), but here we remember his time as editor in chief of *il bollettino* from 1992 to 2000.

His occupancy of that role was distinguished by the same qualities of enthusiasm, professional skill and culture that characterised his predecessors, Giuseppe Stefani and Carlo Ulcigrai, and also Giuliano Pavesi, who was the magazine's *de facto* coordinator from 1988 to 1992 because of Ulcigrai's declining health.

In 1994 Zimolo produced *il bollettino* in a revised format, stating that his objective was “to create a magazine that would provide information and analyse the principal issues of insurance, serving as a consultation tool for business affairs and as a showcase for the Company”. In fact he went further. His personal commitment grew with every issue, and *il bollettino* took on the task of “reporting for future generations a round-up of all events organised by the Company or which involved Company members”.





Some issues of *il bollettino* published under Armando Zimolo's direction; its richest edition (right) included 256 pages

The determination to record every event led to the periodical becoming, in Zimolo's own words, "somewhat encyclopaedic". It was not easy to put together a magazine of this kind; the present writer was an editor at the time and vividly remembers the complexity of the work, which often went on until late evening in order to fit new articles into the layout. The issue no. 22-23 of February 2000 reached a record 256 pages.

During this period *il bollettino* was notable for other innovations. Zimolo, who had an eye for good

he had an eye for good design and understood the importance of visual impact in business communications

design and understood the importance of visual impact in business communications, was sympathetic, for example, to a proposal to enhance the magazine's format with photographs on the cover and agency images illustrating the articles. It was also he who decided that each number should contain a central insert of at least sixteen pages, dedicated to past leaders of

Generali, to great buildings owned by the Group or its historical Headquarters, or to some other theme designed to foster "a reawakening of historical memories and the preservation of traditions".

Since Zimolo, *il bollettino* has experienced three further editors in chief (Fabio Dal Boni, Mauro Giusto and the writer of this article). It has now become

the magazine of the entire Generali Group rather than of the parent company alone, and has constantly updated itself in order to remain in tune with the reigning business strategy and developments in communication, but it remains true to Armando Zimolo's parting exhortation to colleagues and readers to work to "continually enrich" the magazine's content.

Roberto Rosasco



A praise for **essential** architecture

Diébédo Francis Kéré winner of the second BSI Swiss Architectural Award

An “essential, intelligent architecture that makes no concession to any superstructural components”. Mario Botta, chairman of the jury for the BSI Swiss Architectural Award tells how “in Diébédo Francis Kéré’s work, architecture finds its deepest meaning, linked to activity that can tackle significant problems in those places where pockets of poverty and underdevelopment stagnate, which architecture cannot ignore”. Its language employs an imagery of fundamental composition elements: the load-bearing masonry walls, for instance, are made of laterite, an iron-rich soil found in the area that hardens when exposed to air, and the light tin roofs resemble nothing so much as umbrellas above the living spaces. “This is architecture of great humility, which powerfully shows how the ethics of building sometimes lead to the glorious silences of the language of poetry”.

In Burkina Faso the construction of a school and teachers’ quarters has never been so eagerly awaited. Nor was there ever so much active participation by local residents, some even travelling to the site from neighbouring villages. All the construction materials are of local origin – to reduce risk

in Kéré’s work, architecture finds its deepest meaning, linked to activity that can tackle significant problems in those places where pockets of poverty stagnate



of fire, for example, and because supplies suitable for construction were not available locally, no wood was used – while spaces and geometries recall both urban planning and traditional rural architecture. Bioclimatic principles were revisited according to specific environmental requirements: the ceiling, made of concrete and bricks, consists of a series of inverted barrel vaults, each separated by 8-inch slots that let the light in while allowing hot air to escape. Recesses were also created in the vaulting to hold pockets of air and prevent overheating of the internal atmosphere, which remains pleasantly

fresh throughout the day. Finally, corrugated tin roofs replaced the traditional straw, to absorb the sun's heat and further increase the outflow of hot air in a completely natural ventilation system. The whole project proves that environmental sustainability can often be achieved by simple means.

*Barbara Cortella
Alessandra Gambino*

Further information on the award can be found at
www.bsi-swissarchitecturalaward.ch

BSI for environmental equilibrium

The BSI Architectural Award is an international architectural prize, sponsored by the BSI Architectural Foundation, whose purpose is to recognise and raise the public profile of architects from all over the world who, through their work, have made a significant contribution to contemporary architecture, in particular by demonstrating environmental awareness and thus helping to improve the quality of life of humankind. In seeking to establish it as one of the world's most significant architecture Awards, BSI affirms its interest in the delicate balance between culture and sensitivity on one hand, and the reality of business in a competitive market on the other.

The jury for the second award was made up of Mario Botta, Valentin Bearth, Director of the Academy of Architecture at the University of Lugano, Solano Benitez, first Winner of the Award, Barry Bergdoll, chief Curator of Architecture and Design at the New York Museum of Modern Art (MoMA), and Luis Fernandez-Galiano, editor of AV - Arquitectura Viva magazine.

Diébédo Francis Kéré, whose father was the village chief in Gando, Burkina Faso, graduated in architecture from the Berlin Technische Universität, and was unanimously adjudged the winner from 28 candidates of 15 countries. While most of his design activity focuses in Burkina Faso, he also operates in Mali, Yemen, India and the Canaries. His work has been exhibited at the Saragossa Expo, at the DAM (Deutsches Architekturmuseum, the German Architecture Museum) in Frankfurt, and at the MoMA in New York.

A jewel linking past and present

Pierre Gianadda Foundation: a vibrant cultural centre supported by Generali Switzerland

The small Swiss town of Martigny, set among pleasant surroundings of vineyards and woodland, was already an important commercial centre in Roman times. Many important relics survive as reminders of this period, one of them the focal point of an exceptional cultural treasure, the Pierre Gianadda Foundation, which is supported by Generali Switzerland.

During building work on a small plot of private land in the spring of 1976, Léonard Gianadda unexpectedly stumbled across the remains of one of the oldest Gallo-Roman temples in Switzerland. Shortly afterwards, on 31 July 1976, his younger brother Pierre tragically lost his life while attempting to help his colleagues in a plane crash. Léonard, who was very close to his brother, decided to set up a Foundation in his memory.

This took the form of a cultural centre, built around the ancient temple and named after Pierre Gianadda, which was inaugurated on 19 November 1976, the 40th anniversary of his birth.

Today the Foundation offers the public an exceptional cultural experience. It stages numerous exhibitions, currently including a display of ornamental items from the New York Metropolitan Museum of Art, while the 2010 programme has included events dedicated to Edouard Vassetz, Leonardo da Vinci and Marc Chagall. It also regularly stages concerts featuring leading musicians; the latest one supported by Generali took place in November 2010, with the pianist Menahem Pressler accompanying the American String Quartet.



Léonard, who was very close to his brother, decided to set up a Foundation in his memory. This took the form of a cultural centre, built around the ancient temple and named after Pierre Gianadda

Exhibitions – permanent...

The Foundation, built around the ruins of a Celtic temple, conserves Martigny's most important archaeological relics: votive offerings, coins, steles, pottery, jewellery, weapons, and the famous Great Bronzes of Octodurus, discovered in 1883. To a lover of ancient history a visit to the Foundation is an indispensable feature of a stroll along the archaeological trail that winds through the ancient site, home to the Domus Minerva, a 5,000-seat amphitheatre, thermal baths, and a shrine to Mithras.

Artistic treasures are not confined to the building's interior. The Foundation's gardens, opened to public view and illuminated on summer evenings, contain superb works

by sculptors such as Chagall, Rodin, Miró and Moore and offer a marvellous spectacle. The Chagall Court, originally commissioned from Chagall by Ira Kostelitz in 1964 for her home in Paris, is a particularly arresting feature of the park, comprising three mosaics and two small sculptures. Her husband donated it to the Foundation to mark its 25th anniversary.

The building itself houses Switzerland's largest motor museum, which contains around 50 vintage cars built between 1897 and 1939, including some legendary Rolls Royce Silver Ghosts, the little Bugatti Royale and the Isotta-Fraschini from Italy, as well as a number of models produced in Switzerland, including 3 Pic-Pics, 5 Martinis, 2 Turicums, 2 Sigmas, a Zedel, a Stelland, a Maximag and various other star exhibits.



Above:
Sam Szafran, *Escalier*
2000, pastel on paper,
79.5 x 41.5 cm

At page 30-31, background:
Paul Signac
Saint-Briac, les balises
1890, oil on canvas, 65.4 x 82 cm

At page 31:
Claude Monet, *Nymphéas*
About 1914-1917, oil on canvas
135 x 145 cm
and, right,
Berthe Morisot,
La jeune fille au chat
1892, oil on canvas,
55.5 x 46.6 cm

... and temporary

The *De Renoir à Sam Szafran – Parcours d'un collectionneur* exhibition, running between 10 December 2010 and 13 June 2011 at the Pierre Gianadda Foundation, is on loan from a private collector who has long supported the Foundation's activities but prefers to remain anonymous. The 120 works

the Foundation's gardens, opened to public view and illuminated on summer evenings, contain superb works by sculptors such as Chagall, Rodin, Miró and Moore

on show are being exhibited for the first time, and include pictures and designs demonstrating the enormous evolution of art from the time of Jean-Baptiste Corot and Eugène Boudin to the present day.

It shows brushwork progressively departing from representation of reality towards an individual vision ever more distant from the subject of the painting. Another theme running through most of the works is attention to the use of colour, sometimes the result of close observation of nature, at others purely abstract speculation. Among the

masterpieces in this collection are the celebrated works *Water Lilies* by Monet, *Julie Playing a Violin* by Berthe Morisot, and *The Laundry Women* of Degas. There is also a previously unknown pastel among the numerous exhibited works by Sam Szafran, a contemporary Polish artist who met Léonard Gianadda in 1994.

The future

The Foundation's programme continues from June to November with an exhibition entitled *Claude Monet au Musée Marmottan et dans les collections suisses*. The spotlight will then fall upon the Swiss artist Ernest Biéler in an exhibition at Martigny from December 2011 to February 2012. At the same time, from April to October, the Foundation's Old Arsenal will stage a collection of designs and sketches by the eclectic Renaissance genius Leonardo da Vinci. The website www.gianadda.ch contains detailed information on the Foundation's current and planned activities.

Alessandra Podestà

Alleanza Toro partners Esperienza Italia

Turin, the first capital of Italy, celebrates
the 150th anniversary of Italy's Unification

Esperienza Italia is the brand name of **Comitato Italia 150**, the organising body for all activities organized in Turin and related to the celebrations for the anniversary of Italy's Unification. During the nine months from March to November 2011 many important exhibitions, shows, and cultural and sporting events will take place to reflect on the process of building national Unity and to show Italy at its best.

Alleanza Toro, a brand name with strong historical associations, will partner Esperienza Italia, aware that the values of unity and belonging inspiring its celebrations are also those of the company itself.

ESPERIENZA ITALIA
Torino. 150 anni di storia,
9 mesi di eventi.

Il Comitato Italia 150
 ringrazia

ALLEANZA TORO
 ASSICURAZIONI

Partner

1861
 2011

Alleanza Toro ha scelto di legare il proprio marchio alle celebrazioni per il 150° anniversario dell'Unità d'Italia per sottolineare il profondo legame con il territorio italiano e per garantire la sicurezza delle opere d'arte presenti nel ricco calendario di mostre ed eventi.



Esperi il se'altro storia.

Esperienza Italia has selected two superb venues to stage the principal shows in the rich calendar of events: **La Venaria Reale** and the **Officine Grandi Riparazioni**, one revealing Italy's rich historic and artistic inheritance, the other recalling the great changes the nation has undergone and demonstrating its enormous potential.

La Venaria Reale, with its majestic baroque architecture, will become the Palace of Italy, a showcase of dazzling exhibitions:

- **La Bella Italia**, an exhibition of 300 masterpieces of Italian art from the Middle Ages to the time of Unification. It will present images of nine Italian cities and their traditions as portrayed by the great artists of history, among them Giotto, Beato Angelico, Donatello, Botticelli, Leonardo, Raffaello, Michelangelo, Correggio,

Bronzino, Tiziano, Veronese, Caravaggio, Rubens, Tiepolo, Canova and many others.

- **Alta Moda in Italia**, a journey through the history of fashion and style from Unification to the present, beginning with the costumes of 19th century nobility and ending with the creations of today's top designers.

- **Leonardo. Dal genio al mito**, a spectacular exhibition of original portraits of the maestro's face at various ages, including the renowned Self-Portrait in red chalk, a masterpiece

many important exhibitions, shows, and cultural and sporting events will take place from March to November 2011

Alleanza Toro will partner Esperienza Italia, aware that the Values of Unity and belonging inspiring its celebrations are also those of the company itself

from the House of Savoy collection.

The Officine Grandi Riparazioni, a masterpiece of industrial architecture, will become the Officina d'Italia; the old railway engine works will be a multi-media creative and technological laboratory reconstructing the past and projecting the future in three exhibitions:

- **Making Italians**, the history of the nation from Unification to the present; the various stages of a 150

year journey, which brought the people to a common sense of belonging;

- **Il Futuro Nelle Mani**, an exhibition of the work of leading architects, artists and craftsmen, with particular focus on bright young talents;
- **Stazione Futuro**, a journey beginning in the present and leading to the Italy of tomorrow.

By being associated with this great event, along with other important sponsors, Alleanza Toro gains prominence as the official insurer guaranteeing the security of the works of art displayed in the exhibitions. The partnership with Esperienza Italia is a neat fit with the company's desire to boost and promote cultural and social projects as a concrete demonstration of its active participation in the life of the nation.

Our brand will be featured in advertising in newspapers

and periodicals, and on radio, billboards and the Internet, with two campaigns running between November 2010 and September 2011:

- on a number of advertising media such as brochures, leaflets and programmes of events;
- in nationwide events to promote tourism;
- on the Esperienza Italia website, which has a direct link to the Alleanza Toro site;
- in press conferences preceding the launch of individual events and through liaison with the media.

The various initiatives will be used as PR opportunities, involving the agencies for all the company's brands, employees, and all of our other stakeholders, both internal and external.

Annamaria Auteri
External Relations, Alleanza Toro





How the **West** was won

Generali USA's Collection of Western art & artifacts





Historically, Kansas City is the gateway to the unsettled, rife with opportunity West. The BMA Tower, former home of Generali USA, stood on the highest spot in Kansas City, a convergence of the three mail and wagon train trails to the West: Sante Fe, Oregon, and California. Now the stuff of legend and Hollywood, travellers west came to Kansas City to be outfitted for their journeys and joined the wagon trains with a willingness to risk everything for a dream.

Influenced by its historic location, BMA, the company purchased by Generali in 1990, built a large collection of American Indian and Western American art and artifacts. Much of this art symbolized the regionalist art movement in the United States, depicting what everyday life was like in the 19th century; a time when taming the West was achieved through hard work, dedication, sacrifice, struggle, perseverance and triumph over adversity. Characteristics which even today symbolize Generali USA's approach to succeeding as one of the premier, value added reinsurers in the United States.

a time when taming the West was achieved through hard work, dedication, sacrifice, struggle, perseverance and triumph over adversity

The collection includes weapons, implements, blankets, jewellery and other artifacts from the Pre-Columbian period and Indian tribes who inhabited this region: the Wichita, Iowa, Osage, Missouri, Pawnee, Sioux (Dakota), Kansa, Hopi, Apache, Zuni, and others. Folsom and Clovis points, arrowheads, bows and arrows, tomahawks, grain baskets, and fetishes are also included.

Generali USA is proud to have inherited this collection, and it displays many of the most famous pieces throughout its halls and offices. We are honoured to share a few highlights from the collection with *il bollettino*.

On display outside president J.C. Brueckner's office is the bronze *Off The Range* (or *Coming Through the Rye*) by Frederic Remington. This piece captures what many consider to be the essence of the old west. The piece depicts four cowboys on a wild ride, brandishing pistols astride charging horses. In describing the work, one of his contemporaries said, "Here are four cowboys, wild, harum scarum devils... they are dashing down the street, the ponies at top speed, spurning the ground beneath their feet – only six of those pattering hooves touch the earth".



Born in 1861, Remington is the quintessential western artist. Roaming the west on horseback, he used his talent to record life on the disappearing open range in sketches, paint and ultimately sculpture. "I saw men already swarming into the land... I knew the wild riders and the vacant land were about to vanish forever... Without knowing exactly how to do it, I began to try to record some of the facts around me".

At 97" by 61", *Bringing in the Stragglers* is the largest piece in the collection; it was painted with egg tempera by Peter Hurd. Peter Hurd (1904-1984) is one of America's best known artists who was born and raised in New Mexico. He studied under N. C. Wyeth where he met, fell in love with and married Wyeth's daughter Henriette, a famous painter in her own right. Hurd received many prizes for his work, and his paintings are found in many prominent collections including the Metropolitan Museum, the Art Institute in Chicago, and the Rockhill Nelson Gallery in Kansas City.

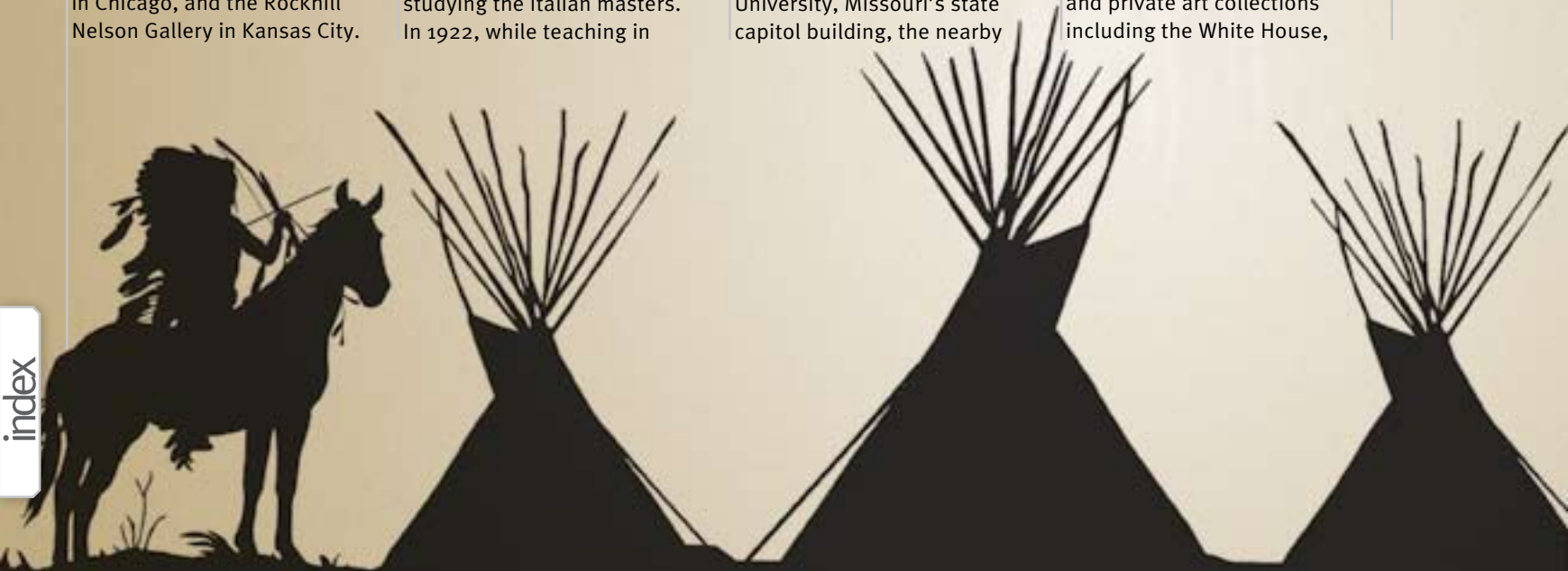


Hanging in chairman Chris Carnicelli's office, Thomas Hart Benton's watercolour *Walnut Eatatorium*, completed in 1924, is the most prized painting in the collection. Born in Missouri in 1889, he studied at Chicago's Art Institute, the Académie Julian in Paris and spent four years in Italy studying the Italian masters. In 1922, while teaching in

New York City, Benton met and married Rita Piacenza, an Italian immigrant and one of his students. Benton's distinctive style, known today as Regionalism, depicts everyday scenes and brought him worldwide fame. His large murals grace the walls of the Whitney Museum, Indiana University, Missouri's state capitol building, the nearby

Truman Library and many other prominent buildings. Benton is represented in permanent collections of the Metropolitan Museum, Brooklyn Museum, and others.

Prominently displayed in the reception area, *Grand Endeavor*, a bronze by Lorenzo E. Ghiglieri, captures the early days of the 1804 Lewis & Clark Expedition. Set at their campsite near the site of the BMA Tower, it depicts Captain Meriwether Lewis and Lieutenant William Clark. In their journal they described the site: "We landed to view the situation of a high hill which has many advantages for a trading house or fort... The low grounds are now delightful and the whole country exhibits a rich appearance". Ghiglieri was born in 1931 in Los Angeles, the son of immigrants – an Italian sculptor father and French pianist mother. World renowned for his sculptures, drawings and oil paintings, his works can be found in the most prestigious museums and private art collections including the White House,



Vatican, Kremlin, the Royal Palace in Madrid, as well as Luciano Pavarotti's and Queen Elizabeth's art collections.

Hanging in the president's reception area, ***Serious Business*** (or ***The Gamblers***), oil by Frank Hoffman, is a favourite of the Generali USA staff; perhaps because the business of life reinsurance is serious and involves assessing risks. It depicts a group of cowboys up to what was considered serious business in the old West – gambling. Hoffman was born in Chicago in 1888, grew up in New Orleans and started his artistic career as an illustrator. His formal training consisted of five years in private lessons from J. Wellington Reynolds, a portrait painter. After that, Hoffman headed west where he lived with the Blackfeet Indians and mingled with other tribes, hunters,

cowboys, and stagecoach drivers.

The group of ***Hopi Kachina*** dolls is prominently displayed in the lobby. Kachina dolls are

miniature representations of Indian supernatural beings. They are carved from the roots of cottonwood trees, then painted and decorated. Given to Hopi Indian children,

the dolls are used as part of their religious training and are studied so that the young Hopis become familiar with the appearance of the Kachinas. Each Kachina has a unique outfit and specific role to play in the Hopi religion.



a large collection of American Indian and Western American art and artifacts

Generali USA receives many visitors and clients each year who ask for a tour of the artwork. Certain long term employees have served as “tour guides” providing interesting background on the various pieces. Donna Bono, secretary to chairman Carnicelli, joined the company in 1990 when Generali purchased BMA. “Everyone loves our collection of western, native Indian and pre-Columbian art as each piece tells its own unique story. We are privileged to work amidst such great art, and we are proud to share it with our guests”.

Amy Cascone



Previous page:
Walnut Eatatorium
Watercolour by
Hart Benton

Above:
Serious Business
Oil by
Frank Hoffman

Opposite:
Off the Range
Bronze by
Frederic Remington



Looking back at our roots

the memory of the oldest Italian companies
is preserved in the Historical Archives of the Generali Group

*Above:
metal plate prior to 1848*

*Opposite, clockwise direction:
the Social Contract of
26 December 1831, the
document certifying the
approval by the Government
in 1832 and the policy of
cardinal Giuseppe Sarto (who
became Pope Pius X in 1903)*

*Below:
Marzio Lipari,
head of Generali's and, since
1 February, head of INA's
Historical Archive as well*

Mr. Lipari, what is the purpose of the Generali Historical Archives?

All the documentation relating to the Company's origins and its subsequent progress has been registered and partly inventoried so that its memories can be accurately transmitted. The most significant document from those first days is the Social Contract of 26 December 1831: eight sections and 47 clauses establishing the Company's fundamentals, ranging from its name, Assicurazioni Generali Austro-Italiche – an important matter at that time – to precise rules governing each company function. This deed is clear evidence of the inspired and innovative view of insurance held by the company's founders, who included Giuseppe Lazzaro Morpurgo, Giovanni Battista de Rosmini, Samuele Minerbi and the first chairman, Giovanni Cristoforo Ritter de Zahony.

How was the Company affected by the revolutionary movements of 1848?

A number of documents indicate pro-Italian sympathies; in particular there are some from that year that confirm the change in the Company name to "Assicurazioni Generali", as it has remained ever since. This name was chosen to play down any suggestion of Habsburg associations, a prudent move in those delicate times. In one particularly significant document dated 11 April 1848, the Provisional Government of the Venetian Republic, which had been established only a few days earlier, approved the Company's change of name. These documents provide invaluable information about the Company's origins; they were handwritten by leading figures of the Risorgimento, and contain the signatures of Daniele Manin, President of the Provisional Government of the Venetian Republic, and Leone Pincherle, who was highly placed both in Generali and in the Republic itself.

What was the effect on this Trieste insurance company of the Italian State becoming a political reality?

Veneto was absorbed into the Italian Kingdom in 1866, while Trieste became Italian only in 1918. However, the significance of the imminent creation of the new State was not lost on the Company's directors. The minutes of the Board Meeting of 21 January 1861 refers to "a minutely detailed plan for reorganisation of administration at the Veneto Head Office and its agencies". It was drawn up by Daniele Francesconi, who was Secretary of the Veneto





“this deed is clear evidence of the inspired and innovative view of insurance held by the Company’s founders”

Marzio Lipari

Head Office from 1850 to 1876 despite a period of exile from 1860 to 1866. Francesconi’s entire manuscript is now preserved in perfect condition in the Historical Archives. Its 224 pages, written in an elegant 19th Century cursive script, discuss the possibility or otherwise of unified Company administration throughout the whole of Italy.

Can you think of other eminent personalities who worked in the Company?

There are many, but there is space to mention only Cesare Merzagora, who was also President of the Senate of the

Italian Republic, the writer Franz Kafka and the scientist Bruno de Finetti.

And are there any prominent figures among policyholders?

I recall seeing a copy of a policy taken out by Cardinal Giuseppe Sarto, who became Pope Pius X in 1903. It confirms that the company has always had wide appeal, attracting the savings of both working men and famous figures such as Angelo Roncalli, later Pope John XXIII, Umberto Nobile, the explorer who flew the airship *Italia* to the North Pole, and Antonio Segni, the President of the Italian Republic.



index



*Above:
plate used by the agencies
since 1925*

*Opposite:
fire insurance policy taken
out by Agostino Depretis
in 1865 and the detail of
an affiche by Mario Puppo
(about 1947)*

*Below:
Sergio Bianco, in charge
of preservation and
implementation of the
Historical Archive, picture
gallery and iconology of
Alleanza Toro, and Graziella
Pagliano, president of
Gruppo Lavoratori Seniores
and coordinator of Gruppo
Volontari Archivio Storico*

Mr. Bianco, Ms. Pagliano, can we start at the beginning, with a document that is very relevant to Toro's earliest activities?

Certainly. In fact there are several, and we have the original of each – but let's start with the most important, the Royal Patent of January 1833 in which King Charles Albert authorised the Company's constitution and approved its statutes. The Company's full name was "Compagnia Anonima d'Assicurazione contro i danni degli Incendj a premio fisso".

What other momentous documents exist?

The decrees signed in December 1852 by Vittorio Emanuele II at the suggestion of Camillo Cavour, who then served both as Prime Minister and as Minister of Finance and Business. This deed extended the life of the Company for a further thirty years, from 1863 to 1893. Then we have a third document dating from late 1855, also signed by the King at Cavour's suggestion, expanding the Company's sphere of activity, then confined to the mainland, to all parts of the State. We should also recognise the importance of documents certifying changes to the Company's name, since they help us to understand the way in which the insurance business has evolved over the years.

Apart from its original one, what other names did the Company adopt?

In 1856 it became "Compagnia Anonima d'Assicurazione contro i danni degli incendi e scoppio del gas a premio fisso", and thirty years later assumed the name of "Compagnia Anonima d'Assicurazione contro i danni degli incendi e rischi accessori a premio fisso".

But when did it start to become known as Toro?

Although not official, the name "Il Toro" was used for reasons of convenience from 1847, the year in which the corresponding symbol started to appear in policies and on signs. The "Il Toro" legend was registered with the Company name "Compagnia Anonima d'Assicurazione di Torino" in 1925, giving a kind of legitimacy to its then current use. In 1974 the Company became Toro Assicurazioni S.p.A.

Are there any eminent figures who had a particular influence on Toro's history?

The founders, unquestionably: Felice Nigra, a court banker, Giovan Battista Barbaroux, an official of the Council of State, and the bankers Gian Domenico Vicini and Felice Capello. All four had positions of leadership in the Company, and consequently



“the name ‘Il Toro’ was used for reasons of convenience from 1847, the year in which the corresponding symbol started to appear in policies and on signs”
Sergio Bianco

any of their documents or manuscripts are particularly important. They all have their portraits, in oils, in the art gallery. An important 20th Century figure was Carlo Ruffini, who joined Toro in 1905 and remained for over fifty years. He started at the bottom and rose rapidly through the ranks, and at one point simultaneously held the posts of general manager, managing director and chairman as well as main shareholder.

Are there any particular policies that you would like to mention?

The Historical Archive is a treasure chest of old policies. Policy no. 5370, insuring against fire, was assigned to Agostino Depretis, a future Prime Minister, in 1865. Another notable document is the policy taken out by the La Scala Theatre of Milan in 1933 to insure instruments being transported for the ballet *The Love for Three Oranges*. It was found recently by senior volunteers belonging to the dedicated voluntary group that examines documents in the 700 or so folders at the Historical Archive and helps with conservation.





*Above:
original draft for the logo
for INA's 50th anniversary
(1962); the same year
marks the foundation of
the Historical Archive
as well*

*Opposite:
the first poster of INA,
designed by Andrea
Petroni in 1912, and
the engraving of 30
October 1927 made for
the inauguration of the
Headquarters*

*Below:
Antonio Ratti, head of
INA's Historical Archive
until 31 December 2010.*

Mr. Ratti, can the documents of the INA (National Insurance Institute) offer important insights into events in our country's history?

Yes, they definitely do; a historical archive is always a precious resource which, in INA's case, can be used by those who come after to learn how and why particular events took place. The National Insurance Institute was created under Law 4 April 1912 No. 315, following intervention by Francesco Nitti, Minister of Agriculture, Industry and Commerce in the Giolitti government. He established a monopoly in life assurance, with two principal objectives: to stem a flow of savings to large foreign companies – Generali and RAS at the time – and to regulate the insurance market.

What was the state of the insurance market at the start of the 20th Century?

It was very unreliable. The only form of regulation was the Commercial Code, and workers' savings were very often put at risk. Nitti intervened in the first INA Board of Directors on 12 September 1912, expressing a hope that "the National Institute can encourage the spread of the spirit of prudence in the middle classes, and cater for all those who live on their earnings, those who have the greatest interest in secure personal assets" and that "the Institute's work will be one of reassurance, education and social advance". The Minister also subscribed to Policy Number 1 in confirmation of the State's commitment to savers.

And did INA's first manifesto try to encourage the same spirit?

Yes, certainly; the figure of a sower of seed was chosen to give a sense of security in a State whose economy was primarily agricultural.

Who took on the role of first chairman?

Bonaldo Stringher was appointed to the role, and he also acted as general manager of the Bank of Italy. It sent a clear message. The first managing director was Alberto Beneduce, who used his considerable actuarial skills to create the first portfolio, through the acquisition of foreign companies, without damaging the State's finances. As early as April 1913 the modest sum of 270,252 lire, which had been used to buy equipment, was repaid with interest. The nationalised body was quickly demonstrating a clear wish for a social role.

What was its first intervention in this regard?

The rescue of the pension fund *Cassa Mutua Pensioni di Torino*. This succeeded in calming rising tensions among workers, who saw their hopes of ensuring a pension in old age being destroyed.

What was the effect of the ending of the Great War?

Following victory in the First World War, the two great Trieste companies mentioned above were suddenly based in Italy, and the need for the monopoly began to recede. It was finally abolished



“the figure of a sower of seed was chosen to give a sense of security in a State whose economy was primarily agricultural”

Antonio Ratti

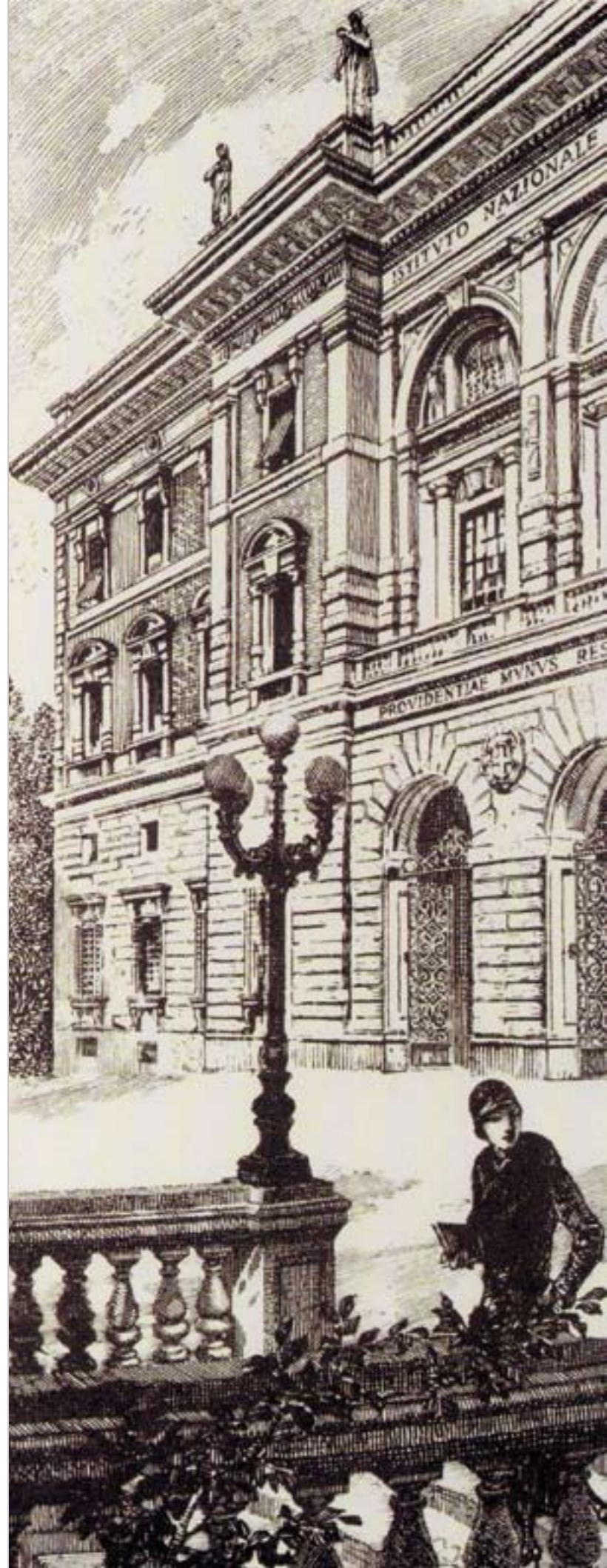
in 1923. However, there was no weakening of INA’s social commitment; it proposed free medical checks to its policyholders with a guarantee of anonymity, and introduced policies that could be afforded by everyone.

Did the Institute also play an important role in construction?

Certainly. INA made a large contribution to the modern built environment by constructing new buildings, restoring historic centres, enhancing new towns and even – a novelty at the time – building prefabricated

dwellings in the colonies. Leading architects participated in all the nationalised concern’s initiatives. In fact, at the end of the Second World War, when there was a desperate need to build new housing, government minister Fanfani met its general manager, Puggioni, and within two days prepared the legal framework for the INA Housing Plan. Once approved, this passed into history as the greatest ever stimulus for increasing the housing supply, and remains unsurpassed to this day.

Elisabetta Delfabro



Evan Mackenzie

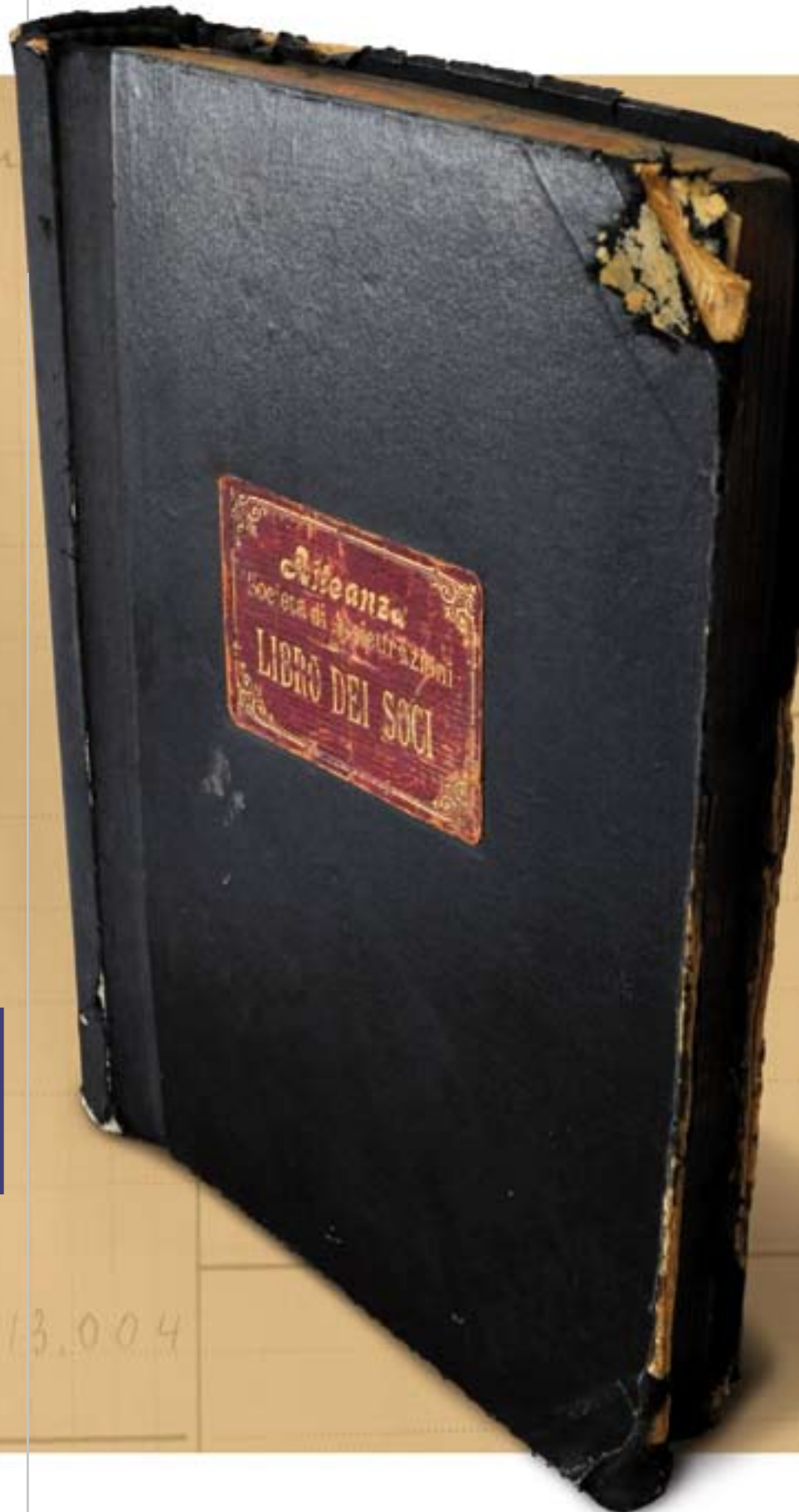
the founder of Alleanza Assicurazioni

Evan Mackenzie, a businessman, passionate collector of antiques, bibliophile, and above all an insurance market authority, was born in Florence in 1852, the son of Sir Evan Mackenzie of Kilcoy, a Scottish aristocrat, and Emilie Petrovic Karageorgevic, a princess of the Serbian royal family. His father had served the King of Hungary as a member of the Hungarian Corps of Hussars, an elite cavalry unit.

After travelling extensively in the administration of his father's overseas properties, the young Evan settled in Florence where he met Margherita Tenison, the daughter of an Irish lord, whom he married in 1876. He then moved to Genoa, where he undertook a number of activities in the insurance field, drawing on experience gained previously while living in London and Paris.

one of his major achievements as insurer and financier was founding Alleanza in 1898, and attracting to it some of the best talents in the Italian financial scene of the time

While in Genoa he founded Amministrazione Mackenzie, which gradually assumed trusteeship duties for important foreign companies, such as Union Parisienne (1882), Fenice of Vienna (1890), Estrella of Madrid (1907), the British and Foreign Marine Insurance Company of Liverpool and Lloyd's of London. He started up Società di Assicurazioni Iniziativa in 1891, and founded Ausonia and Consorziale in 1903 and 1918 respectively.



One of his major achievements as insurer and financier was founding Alleanza in 1898, and attracting to it some of the best talents in the Italian financial scene of the time. The company he built gained a secure foothold in the market and was soon to win a leading position in the national insurance scene. He served as managing director until 1923, and thereafter as chairman of the board.

Mackenzie eventually employed over 500 staff in his offices at Genoa, Paris, Vienna, London, Berlin and

St. Petersburg. He adopted a British management style, introducing various administrative and operational practices that marked him out as a modern figure alive to social concerns. He took an innovative approach to union membership and the practical aspects of employee relations: he was also one of the first employers to take on female staff, and led the way in adopting English working hours, and offering employees and their families medical care, free medicines, and funeral expenses on the death of a family member.

In addition to being a talented and energetic businessman, Evan was a devotee of Tuscan and Renaissance art, and, following a visit to Japan, of Japanese culture; he also built an impressive collection of rare 15th and 16th Century editions, plus other volumes from the 17th Century. He was an accomplished sportsman and alpinist, climbing Mont Blanc in 1890 and the Matterhorn 3 years later. He died in Genoa in 1935 aged 83, and now lies alongside his wife in the little cemetery of Courmayeur.

Guido Giuricin



*Previous page:
Shareholders' register of 1903*

*Opposite:
Evan Mackenzie's portrait made by Luigi De Servi in 1902; this painting is held in Nervi (Genoa) at Villa Saluzzo Serra, venue of Galleria d'Arte Moderna which kindly granted the right to publish this work; the way how Mackenzie sits for this portrait indicates his confidence as businessman as well as his high social status – states Maria Flora Giubilei, Director of the Musei di Nervi (www.museidigenova.it)*

Significant dates

- 1898:
Alleanza Società di Assicurazioni is founded at Genoa by Evan Mackenzie, Giacomo Castelbolognesi, Enrico Rava and Giuseppe Corradi
- 1905:
Alleanza introduces low-cost policies to the Italian insurance market, a strategy that meets immediate success
- 1913:
After the introduction of the state monopoly the company passes its life portfolio to the Istituto Nazionale delle Assicurazioni (National Insurance Institute)
- 1924:
A year after the restoration of the open market in the life insurance market, Alleanza resolves to operate solely in this area and to transfer General Management to Milan
- 1934:
Alleanza is acquired by Assicurazioni Generali of Trieste, which launches an organisational revolution under the leadership of Mario Gasbarri
- 1952:
The Chieti EDP and Accounting Centre is inaugurated
- 1971:
Alleanza shares are listed on the Milan Stock Exchange
- 2009:
Alleanza is absorbed into Alleanza Toro S.p.A., a new presence among the leading operators in the Italian market

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