

Bollettino



NEXT



NEXT — We have the courage and the capability to chart a course through the changing dynamics of the post-pandemic world.

190
1831-2021

Bollettino



Generali Group Magazine since 1893

1831-2021

NEXT is an Unprecedented Leap into the Future of the Post-COVID World

BY GABRIELE GALATERI DI GENOLA
— CHAIRMAN OF ASSICURAZIONI GENERALI



The future that awaits us on the other side of the pandemic remains very much a *terra incognita*. This may seem at first glance to be a banal statement. After all, nobody is able to predict the future with any certainty, not even insurers, whose job is to forecast everything, especially the risks, to calculate their probability, assign them a value, and find solutions to mitigate them. And yet...

A

nd yet human beings today have eyes everywhere: we can observe the Earth from space and turn our gazes out towards deep space, observing every change, every opportunity and every threat; we can see into the minuscule world of viruses and bacteria, into the depths of the abyss and the nothingness of the digital expanse; we can look into and through our bodies and admire our very building blocks, the atom and its subatomic particles. This astonishing observational capability, however, clashes with a tendency that places our very existence on earth at risk, as individuals and as a species: the inability to retreat from the vision of ourselves as the masters of the world around us, the challenge of tearing ourselves away from the here and now, from our immediate future, and to look beyond our own fleeting existence. This is the NEXT challenge, the one facing us now, an interrupted leap into the future. To prepare for it, we must once more recalibrate and place humanity first, but this time from another perspective: one that holds that humanity is no longer separate from its ecosystem, but that it is one with the planet it inhabits. I believe this is the launchpad for a new way to tackle the great challenges that stand in our paths. We must reverse the process of environmental destruction that we started with the industrial revolution, and find a balanced solution to climatic and demographic imbalances, putting our hopes and faith back in the hands of science and technology and the human capacity for reason. We have the ability to understand and the responsibility to intervene.

The financial sector can play a decisive role in this undertaking. But how can we be the difference? To offer a response to this question, I look back for a moment at our past, to the foundation of our company, and the two centu-

ries of history since. In that time, we have overcome similarly epochal events. In 1831, Assicurazioni Generali gambled on NEXT, an “interrupted future” drawn from the new trade routes forming around the world, contributing to the birth of the modern age and laying the foundations for globalisation. There was goodness at the heart of this vision, offering a layer of protection to humanity as it went in search of knowledge, ex-

ploration and progress. That vision has brought us to where we find ourselves today, and now we are once more duty-bound to invest in the stage that follows, the NEXT, the green and digital revolutions, continuing to protect people, their inspirations and their future.

Happy reading.

**An interrupted leap
into the future, from
another perspective:
humanity is no longer
separate from
its ecosystem**

Next

TEXT BY ALESSANDRA GAMBINO

ORIGINAL ILLUSTRATION BY MARIANNA TOMASELLI

The pandemic has changed everything. What comes next will be uncharted waters, for which the planning must begin now.

“*What’s next?*” is the question that everyone, people and communities (including businesses), are busy asking themselves. The difficulty lies in defining the contours of this next normal when it is so reluctant to take its final form, as there are so many areas that remain unsettled in the wake of the pandemic, which does not even have an unequivocal end date.

The title of this issue, NEXT, seeks to address this discontinuity in our present lives.

The future we envision today is beginning to look very different in many ways from the one we might have imagined previously: globalisation, progress, work, mobility, social interactions... all of these have undergone transformations and new habits have been formed. At the same time, certain values are coming into sharper focus than others: sustainability, innovation, inclusion...values that Generali shares.

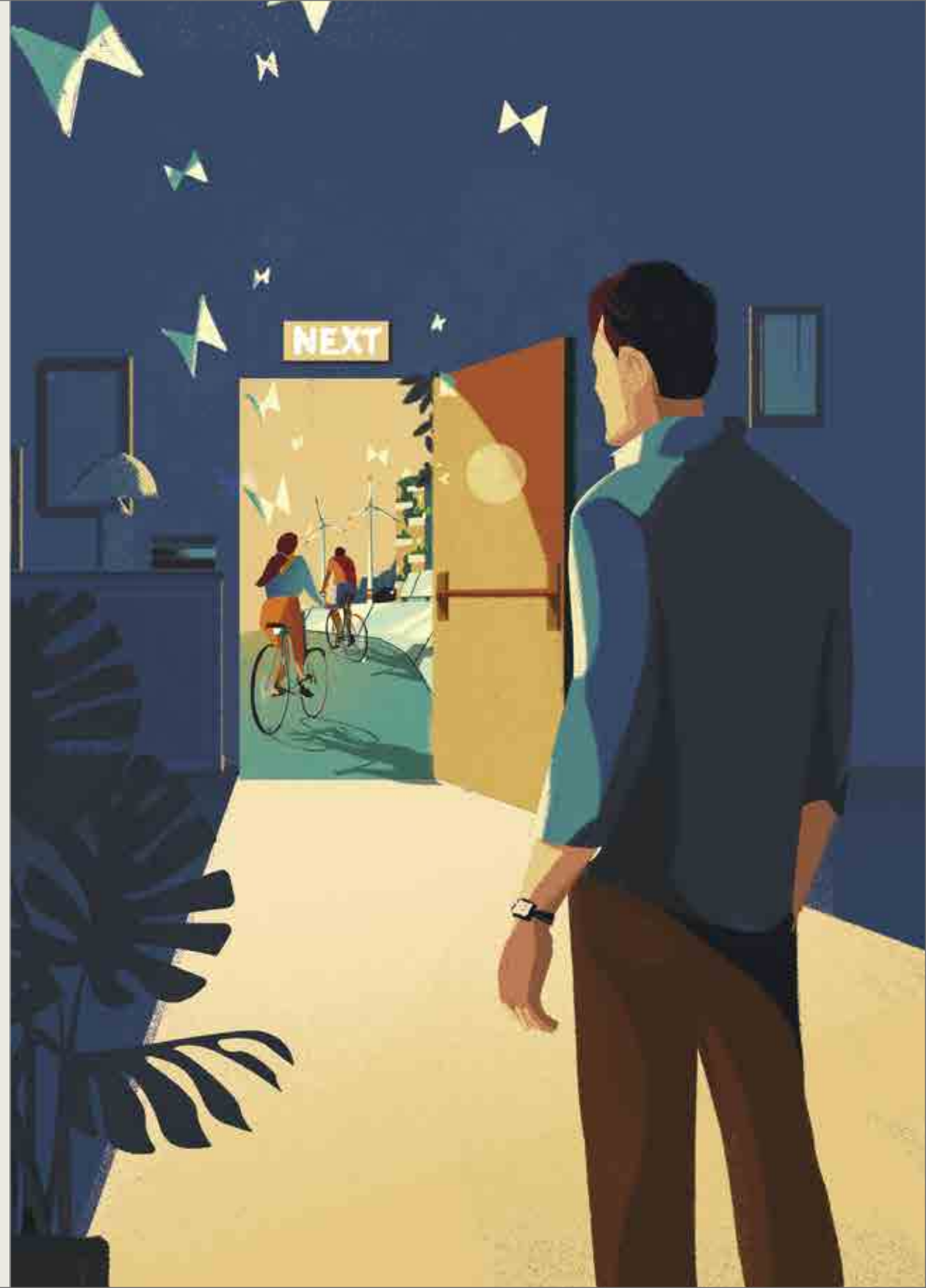
Generali’s 190th anniversary on 26 December, 2021, provides a further opportunity to examine the challenges that await us, and to look to the future with optimism and confidence.

Marianna Tomaselli

Marianna was born in 1992 and grew up in Desenzano del Garda. At the age of 20, she moved to Milan to realise her dream: being free to draw and attempting to make a successful career of it. After three years at university and a long summer in Uganda, she returned to Milan and found a job as a graphic designer for a fashion brand. A few years later, she began to work as an artistic director, and later creative director, for a creative content agency. Here, she was granted an opportunity to explore the full spectrum of visual communication techniques, from stop motion to live action. In 2019, she turned to freelancing, collaborating with brands including Nike, Campari and Apple, as well as numerous international agencies.



www.mariannatomaselli.net



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This logo was created to coincide with the 190th anniversary of the foundation of Generali in Trieste on December 26, 1831. It celebrates a commitment spanning the centuries and a unique heritage of knowledge and experience that has always allowed the Group to address today's challenges and shape a safer and more sustainable future.

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Overcoming Crises with Cohesion

Seats marked for social distancing are pictured during the Olympic Games at Ibaraki Kashima Stadium in Japan August 2, 2021.

The attack on the Twin Towers in 2001, the economic crisis of 2008, the pandemic in 2020...

Our development model carries turmoil and complexity that we will have to learn to forecast and manage. But we must change our perspective.

→

People mourning at the 9/11 Memorial in Manhattan, New York City, U.S., September 11, 2021.

The 20th anniversary of the 9/11 attacks in 2021 was set against the backdrop of the global pandemic.

BY MAURO MAGATTI
— SOCIOLOGIST AND ECONOMIST

The pandemic is the third shock to globalised societies in the past two decades. The attack on the twin towers on 9/11, 2001 burst open the question of the relationship between cultures that produced this act of terrorism – a problem that has yet to be decisively eradicated. Seven years later, in 2008, the financial crisis that began with subprime mortgages sent shockwaves throughout the global markets, with significant consequences on geopolitical assets and the psychosocial climate of many democracies. Then, in early 2020 came

the global health crisis that we are yet to emerge from.

The arrival of the vaccine in record time is allowing us to halt the pandemic,

The unprecedented milestones we have reached have not sheltered us from risks: economic, environmental, geopolitical, social and technological

REUTERS / JONATHAN ERNST



although the process is proving slower and more complicated than any of us could have foreseen.

It is therefore important to adopt the proper perspective in understanding the coronavirus, and more importantly, in visualising the future: various international reports have documented how the world we have built since the end of the 20th century has become extraordinarily powerful, but also highly entropic. Our model of development, while enabling us to reach unprecedented milestones, also exposes us to risks that sooner or later lead to shocks. The World Economic Forum has identified five types of shock: economic (deflation, financial crises, unemployment, financial bubbles, etc.); environmental (loss of biodiversity, climate change, extreme weather events, natural disasters, etc.); geopolitical

The growth that we have created is entirely focused on the present. It is like keeping the fire alight by throwing more straw onto it

(international conflicts, nation-state collapses, terrorist attacks, mass destruction, etc.); societal (food shortages, epidemics, mass migration, social stability, etc.); and technological (cyberattacks, data theft, infrastructure

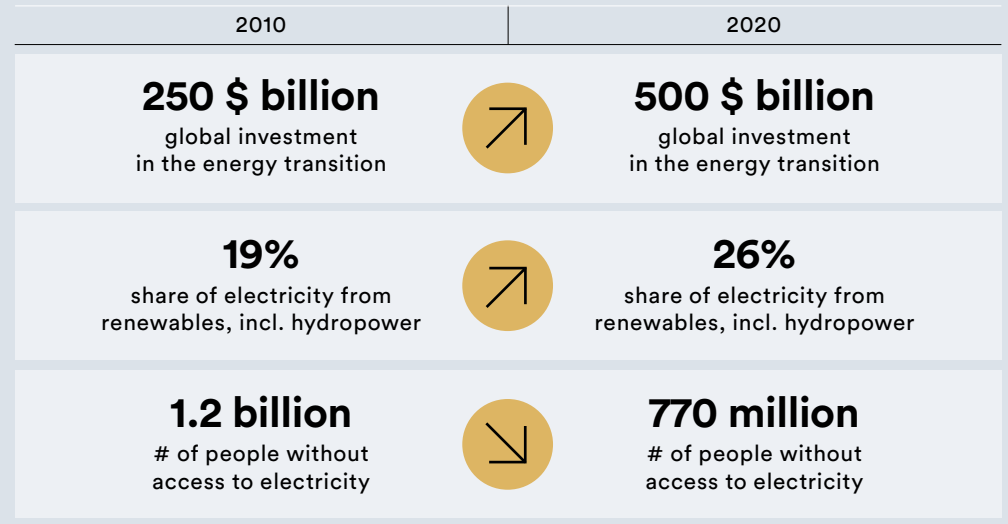
malfunction, etc.). As realists, once we have recovered from the coronavirus pandemic, we should set about asking ourselves: what will be the next shock?

In order to look ahead, we need to change our perspective and learn to steer our way through the complexity that our development model inherently continues to increase. The bonds that connect the planet's residents to each other and to their environment are so many and so intertwined that they can no longer be treated as an afterthought.

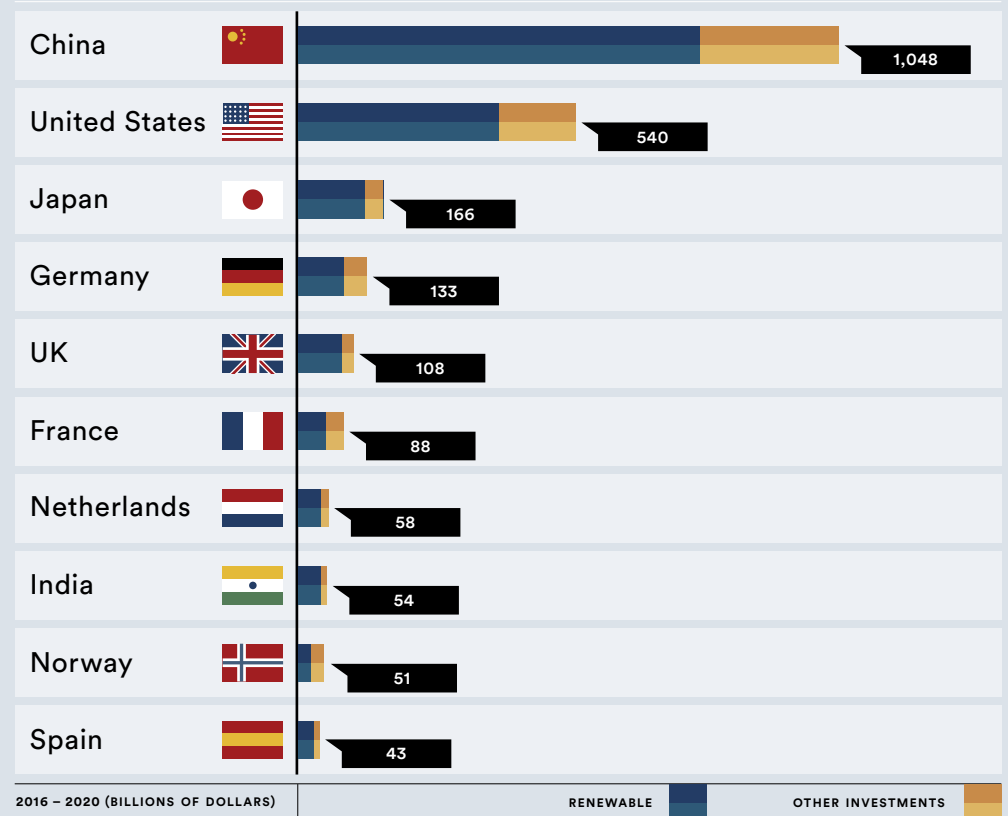
We are facing years of profound and rapid transformation, even if the outcome is still largely unknown.

What we can say with certainty is that the early part of the 21st century is the time for us to recognise the improbable likelihood of continued economic growth with increased entropy. The matter of the "energy transition" must be seen in the wider context: we cannot think about decarbonisation of production and investment in renewable energies without tackling social and psychological entropy. The former is at the root of the many faces of the modern crisis: demographic disorder, democratic decline, increasing inequality, commodification and exploitation of labour, corruption; while the latter is manifested in disorganisation of the self and in the blocking of libidinous investment made possible by consumption. Félix Guattari was writing about this back in 1989: "environmental ecology should be thought of as one piece with a social ecology and mental ecology..." If "the ecological disruptions of the environment are only the visible part of a deeper and larger problem, concerning ways of living and being in society on this planet", then it followed

The key trends in the energy transition



The global economies that have invested the most





REUTERS / IVAN ALVARADO

that “it is quite simply wrong to regard action on the psyche, the socius, and the environment as separate.”

To heal (and take seriously) the fault-lines that are affecting our societies, we must weave a new fabric of values to abide by and forge a new sense of common purpose. This is a task for progressives and conservatives in equal measure. To borrow a term from Max Weber, a “new spirit of capitalism” that enables our economic and political assets to withstand the pressures of the age we are living through.

Is there any sign of movement in this direction? Nothing deliberate and convincing. It is likely, however, that the aggregation of the leading forces that are already moving towards new solutions

may rally around expanding the concept of sustainability. Ultimately, if it is to avoid being a superficial buzzword that changes nothing, sustainability must do what it says: every social entity – whether it is a state, business, region, organisation, church – can no longer afford to think only of itself, independently of the intertwined networks of which it forms a part.

As in the 1980s with “flexibility”, which served as an intermediary between the individual (more open, dynamic and independent) and the economic (with just-in-time production and lean manufacturing), so today sustainability is the maxim for the future. “Sustainability” involves recognising that everything is interconnected; that there is no economic

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The Salar de Atacama in northern Chile is the most arid desert in the world. It contains 40% of the global supply of lithium, the mineral used to produce rechargeable batteries.

Global demand for lithium is due to increase by a factor of 40 over the next two decades, as renewable technologies gradually become increasingly ubiquitous. Chilean leaders and scientists have stated that the plans to feed a global boom in green energy with lithium from Atacama will destroy the fragile desert ecosystem and harm the local populations.

“Sustainability” means recognising that there is no economic prosperity without social inclusion

prosperity without social inclusion; that growth must take into account the wider ecosystem; that the personal interest must always be viewed in the context of the common good; that our social engagement is never reduced solely to our contemporaries, but is an

intergenerational alliance; that diversity is an asset if it is able to respect the need for identity and a sense of belonging.

We may consider the possibility of constructing a new centre of gravity for our societies, built around the various perceptions and interpretations of sustainability. With values-based foundations, economic formations and the necessary political assets for the great challenges of the 21st century.

A comprehensive ecological transition involves implementing a physical energy economy that revolves around the use of renewable energy sources, but also a ‘mental energy economy’ that revolves around re-examining how we channel our impulses into social activities.

The outline that is being proposed here involves a perspective shift surrounding the idea of growth itself, from at least two angles.

Firstly, rather than approaching it as a simple quantitative increase in individual possibilities, growth is refocused towards transforming the many risks that our systems create into challenges to be faced and overcome collectively, turning a crisis into a push for cohesion. This is the thinking behind transduction, where (necessary) change arises from observing our reality, and our interactions, in all of their complexity, rather than from technocratic and individualistic hubris. The facts speak for themselves: an advanced economy is increasingly a patchwork of individual and shared assets, where value is measured not only in terms of the extent of the profit, but also by the quality of a plurality of dimensions that we have discovered to be relevant in our individual and social lives. This balance, inherently precarious and unstable – and therefore dynamic – enables us to develop what Michael Porter (2011) calls “shared value”: a term that describes the increasing congruity between social progress and productivity in the value chain. It is only the holistic quality of our society that can provide the conditions to not only tackle potential shocks (which are inevitable) in the most effective way possible, but also to work to neutralise those factors that aggravate and increase the risks that arise from our own actions.

The second angle is that the way to reorganise our post-coronavirus society should begin by re-evaluating our temporal perspective. Resilience is impossible without a medium- to long-term view. This point was made in the UN Human Development Report back in 2011:

“Understanding the links between environmental sustainability and equity is critical if we are to expand human freedoms for current and future generations.”

This means that the level of individual and social wellbeing must be understood and pursued in an equitable manner, adopting an intergenerational perspective to ensure that short-term profit does not compromise the life prospects of future generations.

Our inheritance is a gift, bequeathed to us by our parents. It is passed down from one generation to the next. The growth that we have created, on the other hand – rooted in an increase in individual consumption and debt – is entirely focused on the present. It is a bit like keeping a fire burning by continuously throwing more straw onto it, that always

This is the thinking behind transduction, where change arises from observing our reality in all of its complexities, and our interactions

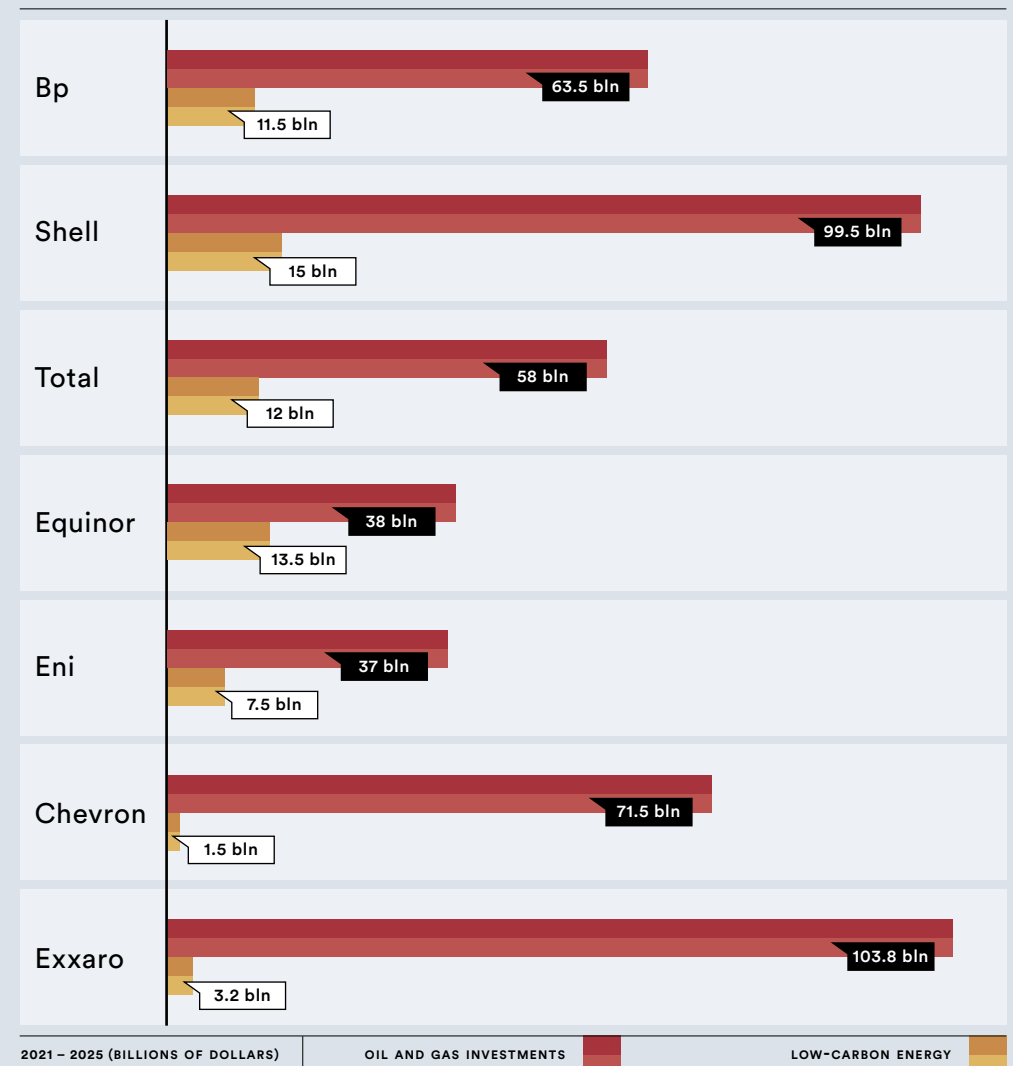
burns out within seconds. But we have seen how this model creates increasingly severe entropy. It is incumbent upon us to invest more, forgoing short-term exploitation and looking ahead to those who will follow in our footsteps, to the future.

SOURCE: REUTERS, 2021

The Petroleum Giants' Transition

Coming under increasing pressure from their own shareholders on climate issues and forced to diversify their businesses in light of the uncertainty surrounding demand and value of black gold, the largest oil companies are slowly increasing their investments in solar and wind power. Despite amounting to billions of euros a year allocated by European corporations, these investments in renewable energies still represent a tiny minority of their overall expenditures. But the health crisis has accelerated the trend.

Over the next five years, the largest petroleum companies' investments in oil and gas will continue to eclipse those in renewable energies and low-carbon alternatives.



In tangible terms, this means immediately initiating processes to transform the most severe risk factors: the mind may immediately turn to matters of public health, but the same is true for large migration flows, climate change, financial turmoil and more. We cannot be ‘certain’ that this road will be an easy one to walk, neither are we assured of success. But we can reasonably expect it to be the right path to take.

In this age of systemic complexity, we would be wise to return to a touch of folk wisdom, which understands that unchecked land exploitation results in famine. We must internalise that acting to reduce our exposure to known but unquantifiable risks offers a much-needed dose of economic rationality: what price have we paid for underestimating scientists’ warnings regarding the risk of a pandemic?

There are two critical factors as we attempt to navigate this new world.

The first is a kind of epistemic shift: to tackle the future that awaits us, we must look beyond hyper-specialisation and equip ourselves with the tools (J. de Rosnay once referred to the “macroscope”) that will help us to understand the complex and multifaceted fabric of the reality we have created. This shift will be made easier if we push back against the drive to create new forms of oversight that keep power in the hands of a few actors, and instead democratise access to the enormous quantity of data that digitisation has made available. The very recent Data Governance Act proposed by the European Commission marks a first (and insufficient) step in the right direction.

The second factor regards the renewed role of political institutions,

which the pandemic has brought into sharper focus. Here too, however, we must be on our guard. The concept of sovereignty – which in the present age is seen as an absolute – today can be seen first and foremost in terms of the systemic, economic, social and cultural integration of territory. Then it is in the ability to manage these aspects of sovereignty on matters that extend beyond our own borders, keeping in mind the global interdependence that cannot be disavowed.

Such a change of perspective becomes vital as we move into the post-pandemic phase, if we do not wish to crash violently into the next, even more devastating shocks.

Not every business, not every private organisation (foundations, schools, universities, third sector), not every state actor, will be able to participate in this new approach, which will necessitate a genuine shift in mindset. This means we

Beyond the technology, a sense of duty and cognitive capabilities are indispensable in rising to this challenge

have no time to lose in launching this transition that will inevitably have to rely on the younger generations.

As many studies have shown, managing complex situations cannot be

detached from the human element. Beyond the technology, infrastructure, and institutions, there is a sense of duty and cognitive capabilities that are indispensable in allowing us to rise to this challenge.

All of this, however, means creating cohesive societies that are able to generate the sense of collaboration and trust, without which all that is left is an irrational request for security. Managing complexity, therefore, means breaking with the accepted wisdom of recent decades, in which we created (careless) “societies of risk” that burdened individuals with the task of resolving global problems – feeding the obsession with individual safety that gave rise to populism.

In their place, we must build “resilient societies” that create the cohesion that will enable us to create a favourable environment for individual initiative and enterprise.

Mauro Magatti

Mauro Magatti is a sociologist and economist. He graduated in economic and social sciences at the Bocconi University in Milan, and holds a PhD in social sciences at the University of Kent, Canterbury (UK). Since 2002, he has held the position of full professor in general sociology at the Università Cattolica of Milan. From 2006 to 2012 he was dean of the Faculty of Sociology at the Università Cattolica, where he teaches courses on sociology and analysis, and institutions of contemporary capitalism. He has been a visiting professor at the School for Advanced Studies in the Social Sciences, Notre Dame University and Sciences Po in Paris. In addition, he has taught lessons at the Catholic University of Argentina in Buenos Aires and at Yale University. He has published articles in journals in Italy and abroad and led projects for the EU, Italian Ministry of Education, University and Research, Ministry of Labour and Social Policies, Lombardy region, Caritas Italy, Cariplo Foundation, Agnelli Foundation, Edison Foundation, and Banca Intesa. He is a member of the BoD of the Sturzo Institute and Cariplo Factory. He is a columnist for *Corriere della Sera* and *Avvenire*.



A photograph of a person from the waist down, wearing a dark blue quilted jacket and dark blue trousers. They are holding a light blue surgical face mask in their right hand. They are carrying several shopping bags: a white paper bag, a dark blue tote bag with red text, and a dark blue tote bag with red text. The background is a blurred outdoor setting, possibly a street or a shop entrance.

The Resilience of Supply Chains

A customer holding a face mask leaves a shop after the government reopens bigger shops as well as small businesses in a loosening of the lockdown due to the coronavirus disease (COVID-19) outbreak.

The 20 years since the historic decision of the Seattle conference to admit China as a WTO member offer us an opportunity to reflect on two perspectives on globalisation analysis; one based on contingency and the other based on defined geopolitical assets. Albeit with a thousand contradictions.

BY DARIO DI VICO
— JOURNALIST, CORRIERE DELLA SERA

When we first began to recognise the impending scale of the coronavirus pandemic in 2019, a view immediately formed that can best be summarised as “less mobility equals less globalisation”. Slowly but surely, however, economic reports that were coming in began to provide additional context that did not reinforce that initial verdict. The so-called global value chains that we had judged to be at risk ended up demonstrating levels of resistance that were clearly superior to the initial forecasts. Undoubtedly demonstrating that this relatively new area was constructed on a system of optimised commercial exchanges, it also built a cross-border hinterland of shared values of industrial culture. In the critical moments, this provides a cushion to soften the blow. This reflection is of

The global value chains ended up demonstrating levels of resistance that were superior to the initial forecasts

particular relevance to the Italian manufacturing system, which primarily acts as a supplier (see the relationships and the operating methods of the French luxury goods and German automotive industries), as well as a primary contractor in this chain. For months, the industrialists from northern Italy were

hesitant to look beyond these chains, while there was not a single case reported in which Italian enterprises were replaced by companies from other countries, proving that suppliers were being chosen on the grounds of medium-term considerations, which fortunately include the quality of the manufacturing and of the human capital.

If we can place this extraordinary capacity of value chains to overcome interruptions to mobility of people and goods in the plus column, then this is also the time to ask ourselves about the more general endurance of this globalisation. There is one simple question: is the chain broken? According to Alessandra Lanza, senior partner at Prometeia and a leading scholar of global trade flows, this simple question has no equivalent simple answer. The pandemic accelerated tensions that were already present in the global arena. It contributed to reinforcing an existing trend towards regionalisation of trade. However, if we take an exclusively geopolitical analysis, it is not easy to trace these recent trends to a single source, even if they may in large part be attributed to the parallel repositioning of the USA and China. It is hard to keep track of the number of cover editions that the Economist has dedicated to the Asian titan over the past year in an attempt to capture the complexity of the changes that the so-called “world’s factory” has wrought, from international alliances and the internal workings of a system modelled on state capitalism to the relationship between economics and politics, and the evolution of its leader, Xi Jinping. What we can safely say, and this is the view taken by Lanza, is that Brussels has not stood idly by in the face of such a dynamic environment. It has taken notice of the



REUTERS / YVES HERMAN / POOL

need to protect the geopolitical arena, has changed its tone and has come out in support of the need for a strategic vision. All of this is so new that it makes the presidency of Jean-Claude Juncker and the prevailing culture at the time seem like a relic of the distant past. It will be left to historians to explain whether the pandemic was responsible for generating this profound break with the past or whether the signs of this shift were already visible. In other words, whether the emphasis on political capitalism – to borrow a term from the title of Alessandro Aresu's exceptional book – adopted by Beijing and the measures taken by Washington at the same time would not have pushed the EU to review its (lazy) previous positioning irrespectively.

Brussels has changed its tone and has come out in support of the need for a strategic vision

For Italy, the consequences are immediate and incredibly far-reaching. Until not so long ago, Italy was considered a kind of rerun of Greece – a country likely to test the limits of European patience. Now, the geopolitical balance in the wake of the pandemic has propelled it into a

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European Parliament President David-Maria Sassoli greets Germany's Chancellor Angela Merkel and France's President Emmanuel Macron as they attend the face-to-face EU summit in Brussels, Belgium. October 15, 2020.

new dimension and has demonstrated the importance of a well-respected national leadership, such as that provided by Mario Draghi. It is because the economic relationships in the value chains have already integrated a large part of the northern Italian industry into the Rhineland economy that it is clear that the next step is to translate this reality into objectives and strategy, intensifying and “formalising” this hypothetical triangle that ties it to France and Germany. It is worth casting our minds not too far back to when the same two countries signed a bilateral accord in Aachen in 2019, in which they agreed to shared commitments on industrial policy (without so much as consulting Rome). In that context, this is an extremely positive shift. This new

direction has immediately been subjected to two unprecedented stress tests in the ecological and digital transitions. On the one hand, this reinforces the idea of Europe as a protagonist of industrial politics, while at the same time it has increased the optimism among the Italian public regarding the outcome of this two-pronged challenge. They no longer feel alone. I would add that the mere acceptance of an agenda of this sort is a sign of an incredible leap in the quality of the domestic political debate, bearing in mind that it feels so long ago (but in actual fact is far more recent than we think) that the debate focused on economic sovereignty, and – among a few particularly exasperated fringe figures – even leaving the euro.

If we leave for a moment the geopolitical picture and its unquestionable impact and return to the anatomy of globalisation, the first thing we must note is the phenomenology of the so-called bottlenecks. The temporal asymmetry in the recovery among different geographical macro-areas, the surge due to the rebound in manufacturing, has generated a series of malfunctions that together create a darker side to the post-COVID recovery. The astonishing increase in the cost of raw materials, added to that of logistics, shows that the system is unable to automatically oversee a full return to trade flows, and there is a lack of places where this operation can be attempted. Perhaps more complex still is the issue of semiconductors, where production is too concentrated to be managed even-handedly (a few months ago, the Economist asked whether Taiwan had not become an even more critical hotspot for world peace, supplanting the Middle East), so much so that not only has Intel – once the undisputed ruler of the market – begun to reopen factories, but it has also decided to open offices in Europe to provide better coverage for a highly strategic market. In the early part of 2020, common wisdom held that the mobility problems for goods resulting from the health restrictions would add wind to the sails of reshoring processes: we are still awaiting a prudent analysis of the extent to which that intuition was translated into coherent action by large industrial entities, however I do not believe we can see a strong tendency to bring back production. Some reshoring measures have taken place as part of the regionalisation of global flows. In Italy, if we are to observe concrete examples,

there is only one sector that appears determined to make it a top priority, and that is bicycle manufacturing. News of the death of globalisation has been – as the saying goes – greatly exaggerated. Certain ‘corrective’ trends have been identified; however, it should be stated that there are many existing and ongoing problems that have been left unresolved. According to warnings from some economists, these could rise to the surface as early as this season, threatening the robustness and extent of the economic recovery.

Returning to the courageous industrial policy decisions and the economic resources managed by Brussels, the leading role has been assigned to the Next Generation EU programme, which we could even interpret as having been reworked ad hoc

Reports of the death of globalisation have been exaggerated, but there are many issues that threaten its recovery

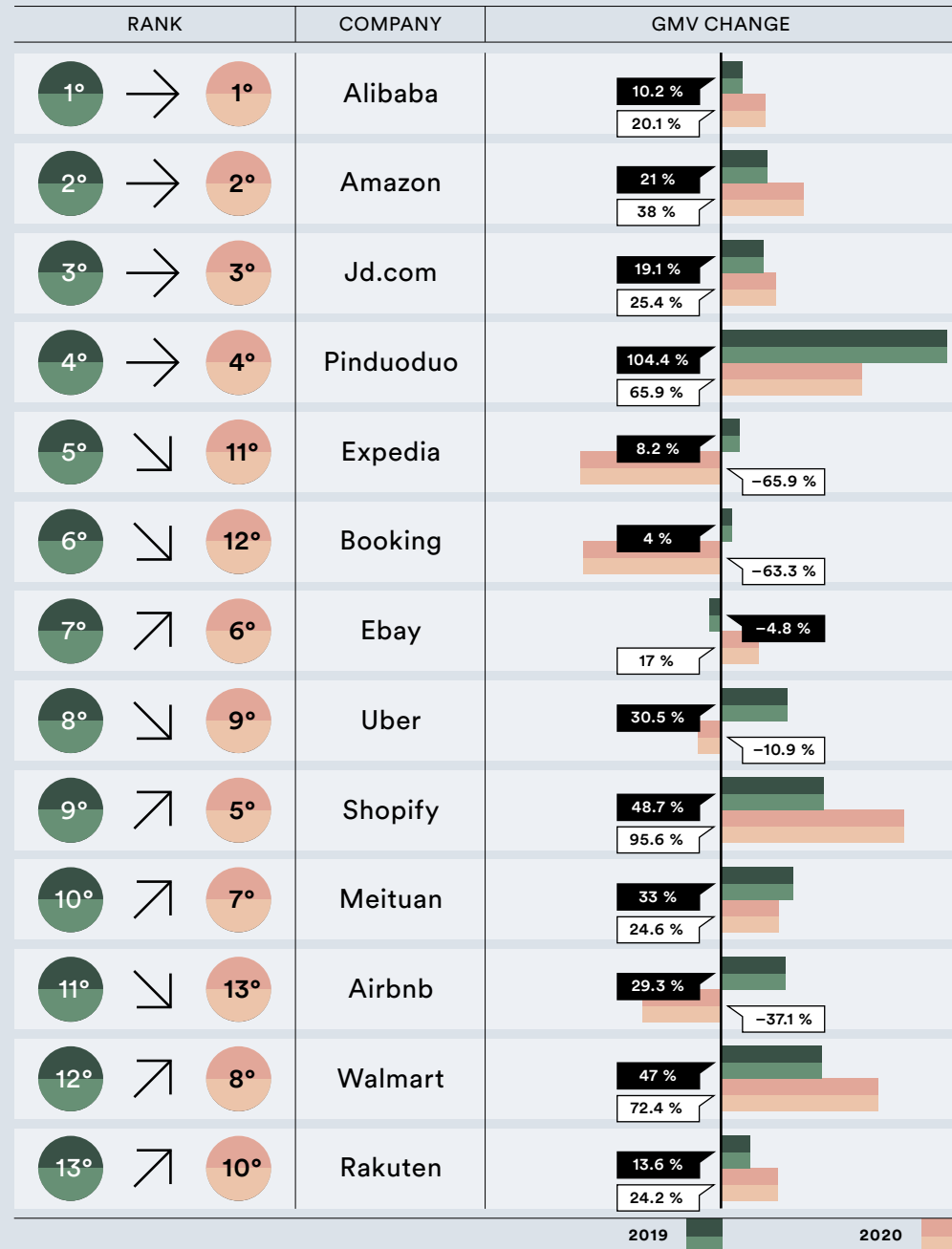
to support Italy’s full return to the top table of nations within the European community. There are even those who jokingly refer to it as Next Generation Italy. Indeed, according to some economists, a comparison between the Italian, French and German recovery plans raises several points of interest that

SOURCE: UNCTAD, 2021

*GROSS MERCHANDISE VALUE: TOTAL SALES MONETARY-VALUE FOR MERCHANDISE SOLD

Top B2C E-commerce Companies by GMV*

As lockdowns became the new normal, businesses and consumers increasingly “went digital”, providing and purchasing more goods and services online, raising e-commerce’s share of global retail trade from 14% in 2019 to about 17% in 2020.



bear repeating. In terms of the total resources invested, there is no comparison: Italy will receive 191 billion euros in subsidies and loans from the EU, while Germany will receive 28 billion and France 45 billion. This flow should help to close two gaps between Italy and its partners: the slow growth in productivity and the stagnation in investments. The prevalent component in the German plan is business incentives, prioritising digitisation, while for the French it is green efforts, to which one in every two euros will be channelled. The Italian plan appears more ambitious because, albeit in different ways, it addresses the environment and innovation and invests in the critical matter of public administration. The doubts are therefore

The increase in costs shows that the system is unable to oversee a full return to trade flows

not around the extent of the plan. Rather, the analysts' comments regarding Italy debate the country's ability to implement an investment plan on such a scale, requiring as it does a plethora of implementational regulations, the necessary and ongoing small/large



Flickr / Will Palmer

reforms to the machine of administration and an unflinching culture of accountability. All of these are necessary because being able to effectively spend money is set to be the acid test for the art of good government in this extraordinarily complex shift in history, as we emerge from the pandemic.

Dario Di Vico

Dario Di Vico is a journalist with a degree in sociology. He has written for *Corriere della Sera* since 1989, and also served as deputy editor during Stefano Folli and Paolo Mieli's tenures at the helm. He specialises in the real economy—industry, employment, Northern Italy and SMEs. He has always been a believer in the spirit of Milan and is of the opinion that the city still has a few surprises left in store for us. He also believes that COVID-19 did not have it in for Lombardy, because Milan had something to repent for (as too many highly introspective intellectuals believe and say). He has written a few books less than he would have wanted to publish (most recently: *Nel Paese dei Disuguali*, "In the Land of the Unequal") and has also received several journalism awards. He has various future projects up his sleeve.



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In 12 months, the cost of natural gas has risen from 2.5 USD per cubic metre to over 5.9 USD. This increase can be traced back to a jump in demand, which is partly related to its relatively low level of pollution in comparison to other fossil fuels.

The explosion in prices is symptomatic of a global economy that has once more come out swinging after the recession caused by the pandemic.

Europe and the Shift Towards Sustainability: Generali as a Leader in the Green Transition

DI PHILIPPE DONNET
— GENERALI GROUP CEO



In the second half of 2021, the European economic recovery continued its post-COVID-19 upwards trajectory, thanks to the efficacy of the vaccination campaign and the implementation of public response plans that were able to mobilise resources on a scale that would until recently have been deemed unthinkable.

On the one hand, this grants us a degree of confidence in the immediate future. At the same time, however, we are not yet out of the woods when it comes to the pandemic, and we must be on the alert for a number of issues that may yet threaten this recent stability, not least of which are the grave concerns surrounding the recent resurgence in cases in central-eastern Europe and the macroeconomic uncertainty regarding a return to inflation.

If we lift our gaze beyond the here-and-now, we must also consider the long-term impact on our society of a radical paradigm shift such as the one we are currently living through.

An unpredictable global event such as the pandemic has first and foremost demonstrated the fragility of our systems, at least as they were until recently. And the irreversible nature of climate change also demands rapid and long-term decisions on our part.

Throughout history, however, periods of great upheaval have also revealed positive aspects, and this one is no different. Above all, we have witnessed the adaptability and resilience of people, institutions and businesses, helped along by the opportunities provided by digitalisation and a new-found awareness of the importance of reinforcing a sense of international solidarity and finding collective solutions to collective problems.

At Generali, we do not intend to lose sight of the work we did during the most critical stages of the pandemic to protect

our clients, employees and communities most at risk. That is why we are continuing to invest in the recovery of the real economy through SMEs, infrastructure and the real-estate sector, education, healthcare and the energy transition. This is also why we continue our unflinching work to support European institutions, which are laying the groundwork for a green and digital recovery through their unprecedented recent contributions.

There is a need for solutions that rise to the challenges of the global risks facing us, and this is possible only through a tight-knit collaboration between member states, the EU and the private sector. This is also our approach to finding innovative solutions that will enable us to tackle the next pandemic crisis that may arise.

In this rapidly changing context, the insurance sector is leading on the need for urgent change.

Generali tackled the most severe post-war global crisis by leveraging its traditional strengths: the focus on technical excellence, an extensive distribution network, and a diversified business model. These elements are all brought to bear in the new “Generali Lifetime Partner 24: Driving Growth” strategy that we recently presented.

This plan looks to the future, articulating a clear vision of the Group in 2024 without shying away from the great challenges that await Europe, embracing change as a primary motivator for the transformation of the company. It is a plan based on three core convictions.

The first is our enduring, powerful and deeply embedded mission statement, to enable people to shape a safer and more sustainable future by caring for their lives and dreams.

This has always been the source of our

inspiration and it will continue to be so in the years to come.

The pandemic has already created a new sense of urgency in people to prioritise their need to feel protected. We must therefore be ready to develop new solutions that meet their needs and that address every aspect of their lives. From family to future security and from asset protection to proper and effective management of their savings.

Seen in this light, our ambition to be a Lifetime Partner to our customers takes on even more relevance, and this is the second core aspect underpinning our strategy. This means being by their side 24/7, offering a

Traditional strengths: technical excellence, a strong distribution network and a diversified business model

fully personalised service that is supplemented by digital technologies.

The third conviction mentioned above regards our ability to always be “future ready”, whatever may happen.

In the current situation, there is no longer such a thing as an unimprovable business model. Increasing the efficiency and productivity of our investments, accelerating the digital transformation and the abilities of our colleagues and becoming a data-driven innovator is an ongoing project.

We are convinced that these strategic commitments will lead us towards an

increasingly solid and sustainable growth, enable us to offer an increasingly top-quality experience to our clients and utilise the abilities of our employees to enhance our social and environmental impact.

Picking up from the significant progress made over the course of the previous strategic cycle, sustainability will continue to be a central pillar of our business and our commitment to our communities over the next three years.

We have already taken significant steps, but we can continue to raise the bar further in terms of our ambitions, to set new global standards in excellence in sustainability, while supporting the environmental and socioeconomic transition of the economy.

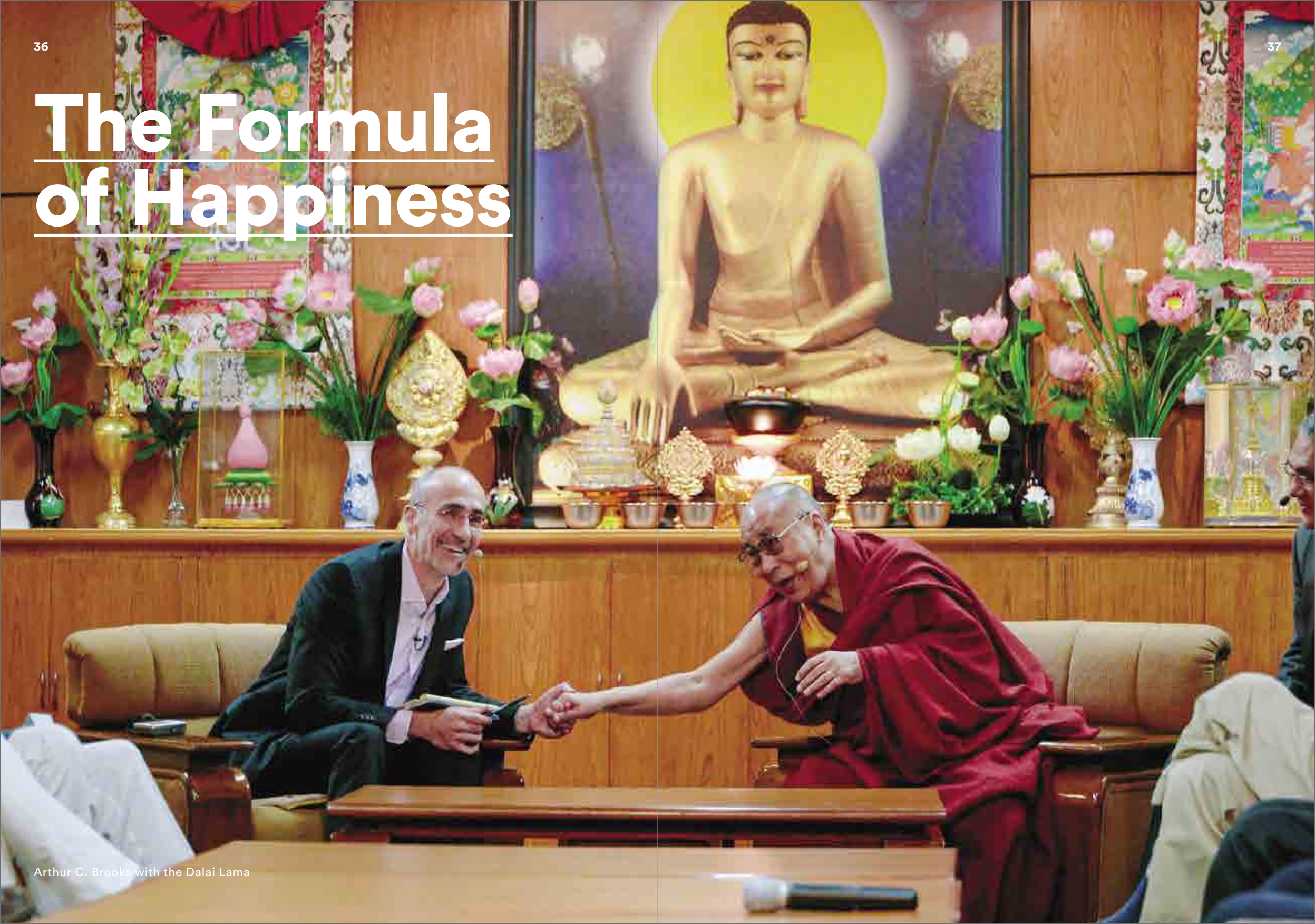
Sustainability and Europe are tightly linked to the group’s strategic goals. And through our projects, we intend to continue our contribution to new initiatives that fall under the Next Generation EU programme.

With the European Green Deal and the European Recovery Fund, the EU is finally finding its voice among the various global powers, offering a long-term sustainable vision that opens the door to closer integration at the level of both its institutions and disparate communities.

At the same time, over the coming years we will continue to support a radical shift in approaches to work and manufacturing, as well as naturally in technology.

It is now the responsibility of those with the greatest degree of knowledge and preparation to rise to the challenge of this change, to anticipate and interpret trends. To take the lead.

The Formula of Happiness



Arthur C. Brooks with the Dalai Lama

I am a professor at a prominent business school — an institution that trains many of the world’s most-influential business leaders, including some at Generali. You might assume that I teach a subject in the conventional business toolkit like marketing, finance, strategy, or accounting.

I don’t teach any of these things, however. Rather, I teach happiness. To be more specific, I teach a course called **“Leadership and Happiness.”**

BY ARTHUR C. BROOKS
— PROFESSOR, HARVARD UNIVERSITY (PHD)

Happiness might seem like a strange subject—one that, based on a subjective feeling, could hardly be the basis for a science class, let alone business education. It turns out, however, that not only is happiness a growing scientific discipline, understanding it is becoming a core competency for anyone who seeks to lead others to higher levels of well-being, productivity, and success. This is true in all areas of business, but especially in client-facing businesses in which customers interface with a company during moments of uncertainty and discomfort. The science of happiness reveals strategies to manage these types of businesses more effectively, and to turn challenges into opportunities. It shows how people working in these businesses can meet the difficulties and of uncertainties their customers experience in their lives with confidence.

A perfect example of this type of industry is insurance. Armed with some basic knowledge of the subject I teach, I believe that professionals in this industry can be a powerful force for greater happiness in our society, and thus become happier and more competent in their own lives and careers.

A BRIEF PRIMER ON THE SCIENCE OF HAPPINESS

Over the last thirty years, research and innovation in the happiness field has exploded, especially in the United States. Stemming from the work of early pioneers such as psychologist Professor Martin Seligman at the University of Pennsylvania and Professor Mihaly Csikszentmihalyi at Claremont Graduate University in California, the science of happiness has taken root in research efforts and academic communities worldwide. Scholarly journals such as the *Journal of Happiness Studies* have provided an outlet for happiness researchers, and now generate more than 14,000 peer-reviewed papers per year.¹

Academic programs and degrees based on the science of human happiness have proliferated at universities like my own. Data collection efforts combined with sophisticated analysis have proofed the idea of happiness as an observable economic indicator with policy significance for nations and economies worldwide.² Meanwhile, the science has migrated into clinical practice, providing accessible tools based in research. As a result, the idea of studying happiness has begun to reach popular audiences and become a major focus of individual self-improvement and wellbeing.

¹Diener, Ed, Samantha J Heintzelman, Kostadin Kushlev, Louis Tay, Derrick Wirtz, Lesley D Lutes, and Shigehiro Oishi. 2017. “Findings All Psychologists Should Know From the New Science on Subjective Well-Being.” *Canadian Psychology = Psychologie Canadienne* 58 (2): 87–104. <https://doi.org/10.1037/cap0000063>.

²Blanchflower, David G. 2020. “Is Happiness U-Shaped Everywhere? Age and Subjective Well-Being in 145 Countries.” *Journal of Population Economics* 34 (2): 575–50. <https://doi.org/10.1007/s00148-020-00797-z>.

There is one major area that the science of happiness has yet to penetrate thoroughly: business leadership. Many corporate executives are aware of the science and find it personally interesting, but until recently there were few formal efforts to mold the work to their specific needs. This is the genesis of my own research and classes.

In order to understand an individual's penchant for happiness in a moment in time, scientists have attributed an individual's natural baseline of happiness to three factors: past inheritance (nurture and nature), present circumstances, and personal habits. Approximately 50 percent of one's natural baseline level of happiness is inherited.³ By studying identical twins separated at birth and raised in separate homes, social scientists could quantify the influence of differing environments on self-evaluated well-being.

A combination of circumstances and habits explains the remaining 50 percent natural baseline of happiness. Scholars disagree on the contributing percentages of each. Circumstances—the good and the bad entering all of our lives—contribute as little as 10 percent or as much as 40 percent of subjective well-being at any given time. This is a substantial margin, but the effects of circumstances tend to be short-lived and are largely out of one's control.⁴

Personal habits contribute to the remaining 10-40 percent of our well-being. There is an enormous amount of research into the habits of happy people, which can be grouped into four basic categories: (1) faith or secular life philosophy, (2) family, (3) community and friends, and (4) meaningful work. The first three are fairly self-explanatory. The last category, meaningful work, needs defining; it specifically identifies work in which one has a sense of earned success and service to others. It does not specify any type of job or income level.

Over the last thirty years, research and innovation in the happiness field has exploded, especially in the United States

Work becomes meaningful when we work where our skills meet our passions, and we feel rewarded for a job well done. You can think of faith, family, friends, and meaningful work as the dishes in the

meal that nourishes happiness. Pushing the metaphor a bit further, we can also identify the “junk foods” that we erroneously consume instead of these dishes, thinking incorrectly that they will satisfy our desire for happiness. Money, power, pleasure, and fame—four rewards valorized by the world we naturally pursue for evolutionary reasons but research shows do not lead to lasting well-being or satisfaction.⁵

In teaching pre-service and mid-career business executives, I begin by defining happiness. Many students are under the impression that it is a feeling. In truth, feelings are largely derivative of happiness, which should be understood as a multidimensional phenomenon. A good analogy is that of a meal, which if nutritious, is balanced across three macronutrients: protein, carbohydrates, and fat. Similarly, happiness is a combination of three phenomena, which we need in both abundance and balance: enjoyment, satisfaction, and meaning.

The subject of satisfaction—the second macronutrient—is an especially important area of study for happiness scholars, because it is so elusive. As the singer Mick Jagger famously sang, “I can't get no satisfaction.” In truth, the science shows that satisfaction is the mental reward we get for accomplishing a goal. The problem is, we can get it but we just

can't keep it. This is what is referred to as the “hedonic treadmill”—the tendency to chase fleeting rewards that vanish as soon as we grasp them. Think of the happiness from your last pay raise, which you yearned for for months, but which you only truly relished for a few days.

50 percent of one's natural baseline level of happiness is inherited

The solution to the satisfaction problem comes by seeing satisfaction as follows:

$$\text{Satisfaction} = \frac{\text{What you have}}{\text{What you want}}^6$$

Your satisfaction is what you have, divided by what you want. All of our evolutionary and biological imperatives focus us on the numerator—the haves. If you find you are unsatisfied in life, that's what you most likely have been doing all these years. But your natural imperative tends to ignore the denominator of the

³ Lykken, David, and Auke Tellegen. 1996. “Happiness Is a Stochastic Phenomenon.” *Psychological Science* 7 (3): 186–89. <https://doi.org/10.1111/j.1467-9280.1996.tb00355.x>.

⁴ Brickman, P., Coates, D., & Janoff-Bulman, R. (1978). Lottery winners and accident victims: Is happiness relative? *Journal of Personality and Social Psychology*, 36(8), 917–927. <https://doi.org/10.1037/0022-3514.36.8.917>

⁵ Roxo, Marcelo R, Paulo R Franceschini, Carlos Zubaran, Fabrício D Kleber, and Josemir W Sander. 2011. “The Limbic System Conception and Its Historical Evolution.” *TheScientificWorld* 11: 2427–40. <https://doi.org/10.1100/2011/157150>.

Graham, Liam, and Andrew J Oswald. 2010. “Hedonic Capital, Adaptation and Resilience.” *Journal of Economic Behavior & Organization* 76 (2): 372–84. <https://doi.org/10.1016/j.jebo.2010.07.003>.

⁶ Brooks, A. C. (2020, April 9). The 3 equations for a happy life, even during a pandemic. *The Atlantic*. Retrieved October 6, 2021, from <https://www.theatlantic.com/family/archive/2020/04/how-increase-happiness-according-research/609619/>.



equation—the wants. As you increase your haves without managing your wants, your wants will proliferate and sprawl. You can easily be less and less satisfied as you move up the success ladder, because your wants will always outsize your haves. And when they do, your sense of satisfaction will fall. Or, as His Holiness the Dalai Lama put it, “We need to learn

how to want what we have not to have what we want in order to get steady and stable happiness.”⁷

One difficulty people face in achieving higher levels of well-being comes from confusion not about happiness, but unhappiness. A common assumption is that happiness and unhappiness are opposites, like light and

⁷ Cutler, Howard C. 1998. *The Art of Happiness : a Handbook for Living*. New York: Riverhead Books.

⁸ Lindquist, Kristen A, Ajay B Satpute, Tor D Wager, Jochen Weber, and Lisa Feldman Barrett. 2016. “The Brain Basis of Positive and Negative Affect: Evidence from a Meta-Analysis of the Human Neuroimaging Literature.” *Cerebral Cortex* (New York, N.Y. 1991) 26 (5): 1910–22. <https://doi.org/10.1093/cercor/bhv001>, Davidson, Richard J, Alexander J Shackman, and Jeffrey S Maxwell. 2004. “Asymmetries in Face and Brain Related to Emotion.” *Trends in Cognitive Sciences* 8 (9): 389–91. <https://doi.org/10.1016/j.tics.2004.07.006>.

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Arthur C. Brooks speaker at the Aspen Ideas Festival.

For over 60 years, the Aspen Institute has been the nation's premier gathering place for leaders from around the globe and across many disciplines to engage in deep and inquisitive discussion of the ideas and issues that both shape our lives and challenge our times.

darkness. They are not, insofar as they are experienced and processed by the brain. In fact, research shows that happiness and unhappiness are processed in different regions of the brain and that there is no incompatibility between high levels of both positive and negative emotions in individuals.⁸ Given this reality, a normal error many people make

is assuming that greater happiness will come if they lower the sources of unhappiness in their life. For example, many people complain about a long commute to work, which research shows leads to a lot of unhappiness.⁹ Shortening the long commute might be a good goal, but happiness will not rise as a result, because a shorter commute will not raise

⁹ Daniel Kahneman, Alan B. Krueger, David A. Schkade, Norbert Schwarz, and Arthur A. Stone. “A Survey Method for Characterizing Daily Life Experience: The Day Reconstruction Method.” *Science (American Association for the Advancement of Science)* 306, no. 5702 (2004): 1776-780.

any of the fundamental “macronutrients” in the happiness formula.

PUTTING THE SCIENCE INTO ACTION

In his 1851 work *American Notebooks*, the great American writer Nathaniel Hawthorne wrote, “Happiness in this world, when it comes, comes incidentally. Make it the object of pursuit, and it leads us a wild-goose chase, and is never attained.” This is basically a restatement of the Stoic

Each of us can work to attain it with some amount of success; further, we can deliver it to others as well

philosophers’ “paradox of happiness”: to attain happiness, we must not try to attain it.¹⁰

Hawthorne was a wonderful writer, but he was wrong about happiness. The

truth is that each of us can work to attain it with some amount of success; further, we can deliver it to others as well. The key here is the verb “work”. Wishing to be happier, which everyone does, brings no results on its own. Think of your friend who complains about her job every day but never tries to find a new one. No doubt she wishes she were happier—but for whatever reason, she doesn’t do the work to improve her circumstances. This is not evidence that she can’t become happier.

In truth, happiness requires effort, not just desire. Focusing on your dissatisfaction and wishing things were different in your life is a recipe for unhappiness. The key is to take action to put yourself on a better path. Make an effort to understand human happiness, formulate a plan to apply what you learn to your life, execute on that plan, and share what you learn with others. If you do this, happiness will almost surely follow.¹¹ The way to achieve greater happiness is, in summary: understand, practice, share.

This formula is especially useful to leaders in business because they are accustomed to solving problems analytically, putting solutions into action in practical ways, and leading others to practice these solutions. For business leaders, happiness is very much like any

other business problem: it should be understood through careful analysis, translated into solutions that can be

The way to achieve greater happiness is, in summary: understand, practice, share

executed, and spread to those the executive is leading.

Why should the business leader focus on happiness? As Albert Schweitzer wrote, “Success is not the key to happiness. Happiness is the key to success.” This is not just wishful thinking; social scientists have shown that it is true: when people are happier in their work, they are more productive and successful in their tasks.¹²

First, leaders should understand the science of happiness by staying abreast of the basic research, which is easy and simple to do given the growing number of resources that seek to share the science with practitioners. These include online courses at the University of

Pennsylvania, Yale University, and a version of my own course at Harvard University, all of which are designed for non-academics.¹³

Second, executives should commit to putting the ideas into practice. Most of the applied literature on happiness suggests very specific practices, such as creating gratitude lists, engaging in meditation, and structured journaling. These practices are based in research and can be extremely effective in raising well-being in the short and long run. The benefits for leaders—who are themselves, of course, their own “biggest HR issue”—can’t be overestimated. In my work with corporate executives, I have seen happiness exercises lower stress, prevent burnout, raise enjoyment, and improve relationships.

The final step in the process is to teach happiness to others. Executives don’t often think of themselves as teachers, but they should. Great business leaders and master teachers share the ability to help and inspire others through ideas and new skills; the least-effective leaders are micromanagers who prefer to do everything themselves. Given the clear link between happiness and success, one of the most important functions for a business leader is to teach happiness to those he or she leads by personal example, explicit instruction, and by

¹⁰ Brooks, A. C. (2021, January 28). There are two kinds of happy people. *The Atlantic*. Retrieved October 6, 2021, from <https://www.theatlantic.com/family/archive/2021/01/how-balance-hard-work-and-pleasure-happiness/617847/>.

¹¹ Dahl, Cortland J, Christine D Wilson-Mendenhall, and Richard J Davidson. 2020. “The Plasticity of Well-Being: A Training-Based Framework for the Cultivation of Human Flourishing.” *Proceedings of the National Academy of Sciences - PNAS* 117 (51): 32197–206. <https://doi.org/10.1073/pnas.2014859117>.

¹² Walsh, Lisa C, Julia K Boehm, and Sonja Lyubomirsky. 2018. “Does Happiness Promote Career Success? Revisiting the Evidence.” *Journal of Career Assessment* 26 (2): 199–219. <https://doi.org/10.1177/1069072717751441>.

¹³ TK

creating a workplace that creates an environment of well-being—which once again, the leader learns about from the abundant resources now available.

THE SPECIAL ROLE OF INSURANCE

All leaders have the opportunity to share the principles of happiness via the people they lead. However, leaders in the insurance industry have a particular advantage in doing so.

To begin, plenty of evidence shows that insurance raises happiness for consumers. According to research conducted by the U.S. Centers for Disease Control, people who buy health insurance are 16 percent more likely to report being very satisfied with their lives than those without health insurance.¹⁴ On the flip side, economist David Blanchflower finds that not being able to see a physician—the result of lacking insurance in the United States—has roughly the same negative impact on one’s sense of wellbeing as being unemployed for 12 months or having a disability.¹⁵

By proxy, insurance agents become the human purveyor of happiness in times of distress. One only has to look at the 2021 images of the great German floods, in which insurance adjusters were some of the earliest people on the scenes of

destruction. People who had lost their homes were visibly delighted—probably for the first time since the disaster occurred—as these professionals assured them that they had not lost everything.

The relationship between happiness and insurance is summarized by the French philosopher François Ewald: “Insurance liberates man from fear.”¹⁶ Fear is a major cause of unhappiness, and barrier to happiness. Some fears are persistent and chronic like becoming ill, impoverished, or dying without leaving one’s family with adequate resources. Fear

People who buy health insurance are 16 percent more likely to report being very satisfied with their lives

is necessary to survival of course, but living with a chronic state of fear can ruin life satisfaction.

The fear of unknown outcomes is, to be precise, one of uncertainty—the



The undoubted king of advertising campaigns in 2014 belonged to the multinational that has always led the field in terms of advertising: The Coca Cola Corporation. The concept at its heart was as clear as it was simple: associating the historic brand with the immediate ideal of happiness.

ALAMY / MIGSTOCK



¹⁴ Tran, Ngan Lam Thi, Robert W Wassmer, and Edward L Lascher Jr. 2017. “The Health Insurance and Life Satisfaction Connection.” *Journal of Happiness Studies* 18 (2): 409–26. <https://doi.org/10.1007/s10902-016-9729-x>.

¹⁵ Blanchflower, David G., *Happiness and Health Care Coverage*. IZA Discussion Paper No. 4450, Available at SSRN: <https://ssrn.com/abstract=1489273>.

¹⁶ Michael C. Behrent; Introduction to François Ewald's “The Values of Insurance”. *Grey Room* 2019; (74): 112–119. doi: https://doi.org/10.1162/grey_a_00265.



REUTERS / DAVID MDZINARISHVILI

confrontation with unknowable outcomes, and thus, inestimable probabilities and unmanageable contingencies. People in perfect health literally lay awake at night wondering what tragedy might befall them and their families, if they have no way of understanding the likelihoods or a way to insure against the most catastrophic scenarios.

Uncertainty has been studied in a laboratory setting in which scientists have measured the physiological responses in the body following uncertain shocks.¹⁷ The researchers found that stress levels are highest when a person's ability to predict the outcome is lowest. Psychologists at the University College London who studied pathologically

¹⁷ Berker, Archy O de, Robb B Rutledge, Christoph Mathys, Louise Marshall, Gemma F Cross, Raymond J Dolan, and Sven Bestmann. 2016. "Computations of Uncertainty Mediate Acute Stress Responses in Humans." *Nature Communications* 7 (1): 10996–10996. <https://doi.org/10.1038/ncomms10996>.

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A model uses her mobile as she waits for a show beginning backstage at Tbilisi Fashion Week.

In late 2019, Instagram made a change to its platform, removing the number of likes on published content from public display. This was designed to improve the user experience and to tackle the reported mental health impact associated with social media, such as stress and depression, especially on young people.

anxious individuals using gambling experiments also discovered that individuals are less risk averse when losses are more clearly understood.

What all of this shows is that uncertainty—not the existence of bad things, but simply not being able to predict them or insure against them—is what brings the most unhappiness. We

can all relate to this, I believe. My father, a notorious worrier, went so far as to earn a PhD in biostatistics in order to resolve some of the uncertainty in his life.

Obviously, this is where insurance steps in to make life much better. It does so by converting uncertainty to risk. Perhaps the distinction between uncertainty and risk sounds trivial, but it

is not. Risk involves known possible outcomes, estimated probabilities, and thus, an ability to insure against the worst scenarios. Risk, while not welcome, alleviates the terror of the unknown from uncertainty. This is why politicians always offer social insurance to citizens: to alleviate fear, which is a barrier to human happiness.

The insurance industry alleviates uncertainty at the private enterprise level, and as such, is a unique engine of well-being in the modern economy. Indeed, as an economist, when people ask what industry brings the most happiness to the most people, I don't list entertainment or tourism; I say it is insurance.

Insurance professionals can use this information in several ways. To begin with, agents should never see their product as “necessary but boring,” like Brussel sprouts or sensible shoes. On the contrary, insurance agents should take great joy in providing a unique benefit to their client: one of the most cost-effective means ever designed to clear away a barrier to happiness. Remember, one of the “dishes” in the meal of happiness is meaningful work, central to which is serving others. Agents can look forward to each day with the full assurance that they are doing exactly that. As happiness brings success, this attitude can start a positive spiral of job performance.

Second, insurance executives should communicate with their employees and the public from the frame, “We sell happiness.” Perhaps it sounds implausible, even laughable. But it should not because the claim is based on solid social science and everyday experience. This is a way to recruit talented, publicly-minded young people into the industry. It can raise employee morale in a business that can at times be hectic and difficult. It can improve relationships for leaders to remind employees that internal problems get in the way of delivering a crucial service. It can enhance shareholder value by expanding markets. This is a classic “win-win” in which business prospers as it improves people's lives.

I strongly suspect that very few readers of this essay entered the insurance industry early in life with the express intent to bring greater happiness

While the product may be insurance, the impact of the product —happiness— is something much greater

to others. Of course, we all want to do so, but most of us choose a profession for far more practical, earth-bound reasons. As we age, however, most people seek to find meaning in their work. For some, this is a struggle. As a happiness specialist, I often meet professionally-successful people who confess that they believe they made the wrong choice; that their chosen vocation does not provide the satisfaction that comes from serving others in a tangible way.

Insurance professionals are in an enviable position in this regard. As they progress throughout their careers, they do not face a natural tradeoff between success and human impact. The key is to remember that while the product may be insurance, the impact of the product—happiness—is something much greater in the lives of customers, employees, and themselves.

Arthur C. Brooks

Arthur C. Brooks is a former president of the American Enterprise Institute (AEI). He concurrently serves as a professor of the practice of public leadership at the Harvard Kennedy School and a senior fellow at Harvard Business School. He was president of AEI from January 1, 2009, to June 30, 2019. Before joining AEI, Dr. Brooks was the Louis A. Bantle Professor of Business and Government in the Maxwell School of Citizenship and Public Affairs at Syracuse University, where he taught economics and social entrepreneurship. Before his work in academia and public policy, he spent 12 years as a classical musician in the United States and Spain. Dr. Brooks is a columnist for The Washington Post, host of the podcast “The Arthur Brooks Show,” and the bestselling author of 11 books on topics including the role of government, fairness, economic opportunity, happiness, and the morality of free enterprise. His textbook “Social Entrepreneurship” was published by Prentice Hall in 2008. Dr. Brooks' latest book, “Love Your Enemies” (Broadside Books), and a feature-length documentary, “The Pursuit,” were both released in spring 2019. He has also been published in dozens of academic journals. Dr. Brooks has a PhD and an MPhil in policy analysis from the Pardee RAND Graduate School. He also holds an MA in economics from Florida Atlantic University and a BA in economics from Thomas Edison State College.



Merit Brings Value, I Saw it in a Museum

Giovanna Melandri, President of the MAXXI Foundation.



Meritocracy has long been hailed as a universal solution. But where it promises to tackle **privilege and incompetence**, it also encounters the need for action, to take steps to make it tangible and translate the principle into value.

In the arts, meritocracy means representing a wide community and giving space to the complexities that are a sign of our times. Here is how **MAXXI** put this principle into action.

MUSACCHIO, IANNIELLO, PASQUALINI
COURTESY FONDAZIONE MAXXI



BY GIOVANNA MELANDRI
— PRESIDENT OF THE MAXXI FOUNDATION

An excellent prompt, a complicated topic, the state of meritocracy in the arts. Especially in the context of the mission and experience of a museum of contemporary art, so fluid and uncertain, interdisciplinary and volatile. My overview is in the context of Maxxi's recent one-decade milestone. An adventure that was in many ways new to the Italian landscape, that was enriched as it went, creating an increasingly fertile relationship with parallel institutions and artistic communities. With so many interlocutors and so much hype, the dialogue developed around years of research and exchange of new suggestions and expressive proposals, breathing an international air into our challenge. A museum thrives off beauty, planning

ability and passion: it lies in heritage and in exhibition, education, training and civic activity. The works in our collection and exhibitions are not only the fruits of individual labour – they are the product of research, of a team effort, of visions, skills and talents aligned and harmonised, to capture the profound inspiration of the artists and to touch every visitor. It is dedication, a dialectic game, a space for perception that is tested as part of a buzzing workshop every day, a laboratory of the future, as MAXXI considers itself; the result of collective intelligence that emanates from an ongoing dialogue between different backgrounds and fields. This is a prerogative we take very seriously, an approach that underpins the premise of any success.

Merit is, or should be, the basic ingredient for supporting us on this journey, between duties and limits that no system can believe itself to be free of. However, I am not here to make abstract declarations or claims of responsibility for a given situation. The space afforded to merits, to growth and evolution of a cultural institution is not an objective attained in perpetuity, entrusted to casual or occasional exploits. It is a method that is constructed with care, as part of a coherent strategy. The people who dedicate themselves to it come with specific backgrounds in terms of education and training, professions in a multitude of areas – invention, production, communication, education, management – the “engine-room” of any



MUSACCHIO, IANNIELLO, PASQUALINI
COURTESY FONDAZIONE MAXXI

museum. In our case, a museum that is a work of art in itself, created by the much-missed architectural genius of Zaha Hadid, a structure and meeting space rooted firmly in the tradition of

Classical, Renaissance and Baroque Rome.

I will begin with a thought that is seemingly only partially self-evident: the identity of a national museum of contemporary art lies first and foremost in the value assigned to its works of art. This is a highly delicate and multifaceted process, one that is challenging to get objectively right once and for all. We do, however, have a “compass” to help us find our bearings and enhance the quality of our offer, and this is the value we assign to the judgment and the role of the curator. Their role – proposing and mediating between the artist, their original context, the public and the exhibition space – is vital for a museum’s development. A good curator (at MAXXI we have an all-female

**A “meritocratic”
museum challenges
the belief
that it can do
without specific
positions such as
curators**



The sentence “More than meets the eye” (by Maurizio Nannucci) encourages visitors to immediately look at this museum as more than just what it exhibits.



Exhibition: “senzamargine”
MAXXI Museum
October 2, 2020 / January 30, 2022
Mario Schifano
Dolore, 1990 - mixed technique
Courtesy: Jacorossi Collection, Rome

team!) will have a clearly defined aesthetic philosophy, a certain taste, a familiarity with the creative industries in the globalised age and an innovative spirit to blend into a potent mix of a vision, promotion and distribution without equal. The benefits in working with a curator filter through into every aspect of an exhibition: they are the thread that links the author or the study in its historical context, the vision and its staging, the conceptual content, the element of its communication. For me, a “meritocratic” museum is first and foremost a space that affords value to its curatorial decisions. This is the exact opposite of two contemporary trends: it fundamentally challenges the bizarre belief that the cultural industries, from

art to music, to publishing, can afford to engage in disintermediation and do without specific, detailed, tried and tested skills and roles; and shelters a museum from the need to act in accordance with

The museum has more “freedom” to carry out research, to make original contributions to social awareness and understanding



Exhibition: "African Metropolis"
MAXXI Museum
June 22, 2018 / November 4, 2018

the logic and value scales defined solely by the market, towards an artist or a work or a trending school of art. By emphasising curatorial responsibility, we choose not to indulge in market-driven or populist visions – as we shall refer to them for simplicity’s sake. Rather, we equip ourselves with antibodies to fully reflect the mission of a national museum of contemporary arts. And yet, such a vital role does not enjoy the necessary formal professional recognition: there is no official register of curators, no specific programme of study and training to serve as an indispensable aid for those wishing to follow this career path.

Another salient aspect I wish to touch on concerns responsible governance. An institution such as MAXXI must remain

viable, be effective and efficient in its use of the public and private resources at its disposal, have a management team equipped to balance the multiple missions – artistic, cultural, spiritual, civic – necessary to provide enrichment tools and activities for people and “guides” to critical thinking within the community. MAXXI is held by a private foundation under public control, a largely unfamiliar system in Italy. The hands of the State and the market (sponsors, patrons, marketing) are clasped together, overcoming differences, tackling thorny issues, developing collaborations. A museum that rests on healthy foundations is a museum with more “freedom” to carry out research and to facilitate dialogue across ideological or geopolitical

MUSACCHIO, IANNIELLO, PASQUALINI
COURTESY FONDAZIONE MAXXI





MUSACCHIO, IANNIELLO, PASQUALINI
COURTESY FONDAZIONE MAXXI

↑
Exhibition: "Amazônia" by Sebastião Salgado
MAXXI Museum
October 1, 2021 / February 13, 2022

barriers; it is a museum that makes an original contribution to a society's knowledge. Its raison d'être contains a spark for us all, and to different kinds of leadership, using the regenerative powers of intuition, revision, and dissidence that only artistic creativity can provide. But these ambitions are all unattainable if the museum in question does not have exceptional administrative, legal, fiscal, commercial, and communication resources in place. MAXXI offers all of these, as well as other new and shifting professional figures, in the different areas linked to the ongoing evolution of a cultural institution. We are a proving ground for young people who have recently finished studies and specialisations, where they can apply their skills in a core space for generating and evolving the culture of a proud country. I am drawn to note, for example, the recent digital trend that introduced new manners and meanings not only in MAXXI's means of communication but also in its profile as a creative and artistic hub. The impact of the pandemic on this process is clear, undoubtedly, but above all there is a promptness and readiness to emphasise the skills that we were all able to grasp and develop.

The third important point is recognising the value of the public's judgment and seeking to "connect" with it in a meaningful way. I am referring to the logical and strategic leap necessary to shift a meaningful part of State resources from supply to demand in terms of culture. This has long been a keen area of interest for me and now, in view of the available options for the post-pandemic recovery, we have the opportunity to move from words to deeds. It is the financial lever that we must pull,

allocating families and their consumption a sum of money that today is "automatically" distributed to the various producers of culture. It is finally time to give the people, as the consumers of culture, a valid choice: to be able to deduct an appropriate sum from their tax claims on the expenses associated with visiting and "living" theatres and cinemas, auditoriums and museums, archaeological parks. This would mean expanding and updating the frontiers of our welfare system, reducing the financial burden but above all, giving meaningful value to the freedom and autonomy of the "cultural consumer", giving them a leading role. To clarify, this does not mean reducing the supply in terms of artistic and cultural production. But a system that creates this "revolution" is an

It reduces the random and "horizontal" dimension of the destination of public funds

inherently more meritocratic one, in part because it lightens the random and "horizontal" dimension of the destination of public funds: where to support and how to reward innovation, modernity, experimentation.

The merit of a cultural institution is in representing an open community, facing the world and its contradictions, without

raising walls, and giving space even to the most critical and intricate visions of our age. I recall exhibitions that MAXXI pushed relentlessly, selecting and welcoming 'uncomfortable' artists who had been ostracised in their own countries, along the borders of Iran and Turkey, from Lebanon, the former Yugoslavia and Africa, in accordance with our mission to build dialogue between ethnicities, traditions, and historical heritage in the Mediterranean and Middle East. I also think of the unceasing commitment to educating towards beauty and professional training that is an engine of MAXXI's work: we are a museum that attaches great importance to the value and merits of study and art as a research and innovation institute. In a single decade, we have opened our doors to over 5,000 activities and workshops with 125,000 children, young people and adults, printed 120 publications and forged ties with around 40 universities and academies in Italy and abroad. And last of all, I think of the care we take to ensure the museum is truly accessible to everyone, the final stages of the MIXT project, created in collaboration with organisations for the deaf and blind: this offers every visitor an opportunity to expand their knowledge and actively experience MAXXI. Cultural diversity, "didactic agency", accessibility: these are added values and objectives to strive towards.

In short, we do not want the idea of giving space and meaning to meritocracy to remain a sterile slogan.

Giovanna Melandri

Born in New York in 1962, lives in Rome. Married with one daughter. Economist, environmentalist and an expert in cultural policy. Minister of Cultural Heritage and Activities (1998 - 2001) and Minister of Youth Policies and Sporting Activities (2006 - 2008). President of MAXXI, the national museum for contemporary art, since 2012. Founder and president of the Human Foundation, created to promote innovation, social finance and models of evaluating impact within the Italian economy, and of the Italian Social Impact Agenda, the Italian branch of the international movement of the "impact economy". Since 2018, on the board of trustees of the GSG (Global Steering Group for Impact Investment). She writes the "Impact Economy" feature in *Repubblica Affari&Finanza*. She writes regularly for *Huffington Post*, *Vita* and *Corriere della Sera - Buone Notizie*. She loves the mountains and meditation.



Child models present a collection at Ralph Lauren's 50th anniversary fashion event during New York Fashion Week in New York, U.S., September 7, 2018.

The Fragile Strength of an *Onlife* Generation

At long last, the “next generation” will be the focal point of the European strategy, starting with “NextGenerationEU”.

But who are they? They are called **Generation Alpha**, they are the successors to Generation Z and the first generation born entirely within the 21st century.



WIKIMEDIA / RISON PC

BY LOREDANA CIRILLO
— PSYCHOLOGIST AND PSYCHOTHERAPIST

ONLIFE AS THE NEW AREA OF GROWTH

To fully understand the psychological traits of Generation Alpha, it is first of all vital to place them within certain defining characteristics of the environment in which today’s children and pre-adolescents are growing up. The first of these regards the role of the internet and technology in our lives.

The generation born after 2010 have outgrown the definition of ‘digital natives’ – those who were born and grew up in a world with internet access and mobile phones, very different to us adult ‘digital immigrants’ – the term for those who had to learn to use and integrate this tool when they were already adults. The reason

Generation Alpha have outgrown the term is first and foremost because defining the internet as a “tool” is long outdated and reductive. The internet is essentially a new environment that intertwines with the physical dimension – a new space in which everyone, young and old, can experience relationships, studies, and employment, every day. The concept of “onlife” offers a highly effective explanation of the new form of existence, where the barriers separating the physical and virtual realms have fallen and there is no longer any sense in attempting to draw a distinction between “online” and “offline”. Today, these two worlds have converged and can no longer be clearly demarcated.

Not only do the repercussions of this shift influence the extraordinary technological capabilities that are practically innate in young children, but they also impact their general development and the ways in which they interact with others and with the world.

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Vlad and Niki are two brothers aged 6 and 4 years old: they have been on YouTube since 2018, and have reached over 35 million subscribers and 16 billion views. Their content, which shows the two brothers playing and laughing with their mother, attracts an average of 290 million views per week. Advertising revenue means they earn an estimated three million dollars a year or more. They are nonetheless far from 9-year-old Ryan Kaji, the star of the “Ryan’s World” YouTube channel, which rakes in approximately 30 million dollars a year.

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Britain's Prince William arrives at the Lindo Wing of St Mary's Hospital with his children Prince George and Princess Charlotte after his wife Catherine, the Duchess of Cambridge, gave birth to a son.

BEAUTIFUL AND POPULAR IN THE AGE OF THE INTERNET AND OF NARCISSISM

The prevailing mannerisms and educational models are another important cornerstone of the identity of Generation Alpha. In our society, competition and the pressure to achieve success is incredibly high, and it is often accompanied by a constant fear of failing to rise to the occasion. The feeling of inadequacy represents the yardstick against which they measure themselves every day. The narcissism, the unbridled attention to themselves and the tendency to centre their own experiences are the dominant paradigm of our time, in which the cult of image and visibility are front

They are nourished by stimuli and affection but carry the heavy burden of expectation

and centre. The internet and social media offer an unparalleled display case in which to present ourselves, and where the urge to show off is powerfully amplified.

The currently prevailing educational model also encourages new parents to constantly examine the results of their parenting skills. Devoting their fullest

REUTERS / HANNAH MCKAY



attention to their children often comes with the expectation for an equally exceptional return: they must be happy, have no problems, achieve success and recognition. The new children and pre-adolescents are therefore extremely careful not to disappoint their dearest parents, they receive stimuli and affection from every direction, yet they often carry the heavy burden of expectation from both their social and family circles.

NARCISSISTICALLY FRAGILE

The prevailing culture of education today is highly permissible towards children, to avoid interfering with their process of self-discovery. It is not about

being overly submissive and careful to stay within the lines, so much as imposing yourself and establishing your presence. The contemporary narcissistic context places a high value on self-improvement, but often loses sight of other, equally fundamental emotional and evolutionary needs connected to the value of authenticity and of pain. Boredom, obstacles and failure are unavoidable elements that we all must face over the course of our lives, which is why it is important to learn to handle them, work on them and carry the lessons from them within us. The most evident difficulty in our social and education systems today is the very same difficulty to accept painful and 'negative' emotions. The fragility that often characterises the new generation

has a high correlation with this prohibition on pain, and this is one of the most visible aspects of their psychological characteristics. The new children, pre-adolescents and adolescents feel significant shame and do not deal with feelings of guilt towards others.

Performance anxiety is often a loyal companion at school, on the sports field and in relationships with others. If a person is constantly cognisant of a need to succeed, in every situation and in every facet of life, the fear of failure is highly likely to be ever-present and to induce a lack of self-confidence, with constant doubts surrounding their abilities.

The new children come into and grow up in an emotional environment imbued with potential and prospects, with a duty

not so much to reach some predefined dream of their parents, as used to be the case, but rather to be happy and “well-adjusted”.

OVEREXPOSED AND PRECOCIOUS

The age of the image, of the exhibition of talent, of beauty and happiness, is supported by overexposure in every area and aspect of the individual’s private life through the internet and social media. The internet and tech devices further amplify both the ability to make oneself visible to the world, as well as the resulting feedback and judgement. Today, through likes and comments on an individual’s photos and videos, their



REUTERS / ALY SONG

self-image is defined through the eyes of others. Even if staged or partial, this has the capacity to encourage them and make them feel important, visible, appreciated. On the other hand, negative online

feedback can be profoundly damaging and humiliating and lead to feelings of inadequacy. Sharing events and goings-on in real time dilutes the relationship between the individual and the object of the experience by imposing the presence of a third party, the approving gaze of others which is both metaphorically and literally ever-present.

The precocity in areas of autonomy and behaviour is another important defining characteristic of the new generations. Children are increasingly being pushed into precocious autonomy in the new family, an environment that has become a big promoter of socialisation and of a seemingly endless range of activities made available to children to support their development.

The transition from using technology for recreational purposes to building relationships is a fundamental stage towards autonomy



Lin Wowo, 5, talks to her friend through Facetime on an iPad inside a bedroom in her home in Shanghai, China, as the country is hit by an outbreak of a new coronavirus, February 25, 2020.

Clothing too no longer makes a meaningful distinction between lines for children and for adults, as seen in the numerous advertising campaigns of fashion for infants, so-called “mini-me” lines. Psychological puberty precedes physical puberty, and this often means that, despite Generation Alpha appearing competent and “mature”, which often they genuinely are, nonetheless something still escapes. Certain

Physically distant but always mentally close: these are the new parents

experiences and behaviours that are adopted by new children and pre-adolescents are not always reinforced by genuine psychological and cognitive maturation. Long separations from home for traveling and holidays, or going to meet friends independently, to give a few examples, can often be motivated by a desire for maturity that is not necessarily reinforced by the necessary emotional capabilities.

RELATIONSHIP MANAGERS

The endless attention and love they receive from their affectionate family have undoubtedly enriched the interpersonal skills of the new generations. Introversion is a condition that is looked

upon and treated with some suspicion nowadays, which is why social experiences have become extremely important from the youngest age in our society. Nurseries, which have long been ubiquitous, are an example of how the new family sees relationships with others as a core value for growth and development, as well as a simple solution to the parents’ physical absence during the day. Physically distant for professional purposes, but always mentally close: these are the new parents. This has made the new generations highly competent and capable in terms of friendship, affection and relationships, and extremely sensitive to how they are perceived by others. They only exist if they feel valued by others, if they can rely on the feeling of being taken into account and considered – without the need for a physical presence in their relationships. This is another reason why social media and new technologies have become such a critical part of their lives, thanks to the opportunities they open up to remain close from a distance, and to keep relationships alive.

ALWAYS IN TOUCH AND NEVER ALONE

Videogames, consoles and smartphones represent an increasingly precocious object of desire. New children often cannot wait to hold captivating electronic devices in their hands, resounding silencers of their voices and demands.

Generation Alpha are not solely passive users of electronic devices, but seek active engagement, leadership and relationships with others through them as they grow up.

The transition from using technology for recreational purposes to a means of building relationships is a fundamental stage of evolution towards autonomy and this is why it is a cause of extensive anxiety and hesitancy among parents.

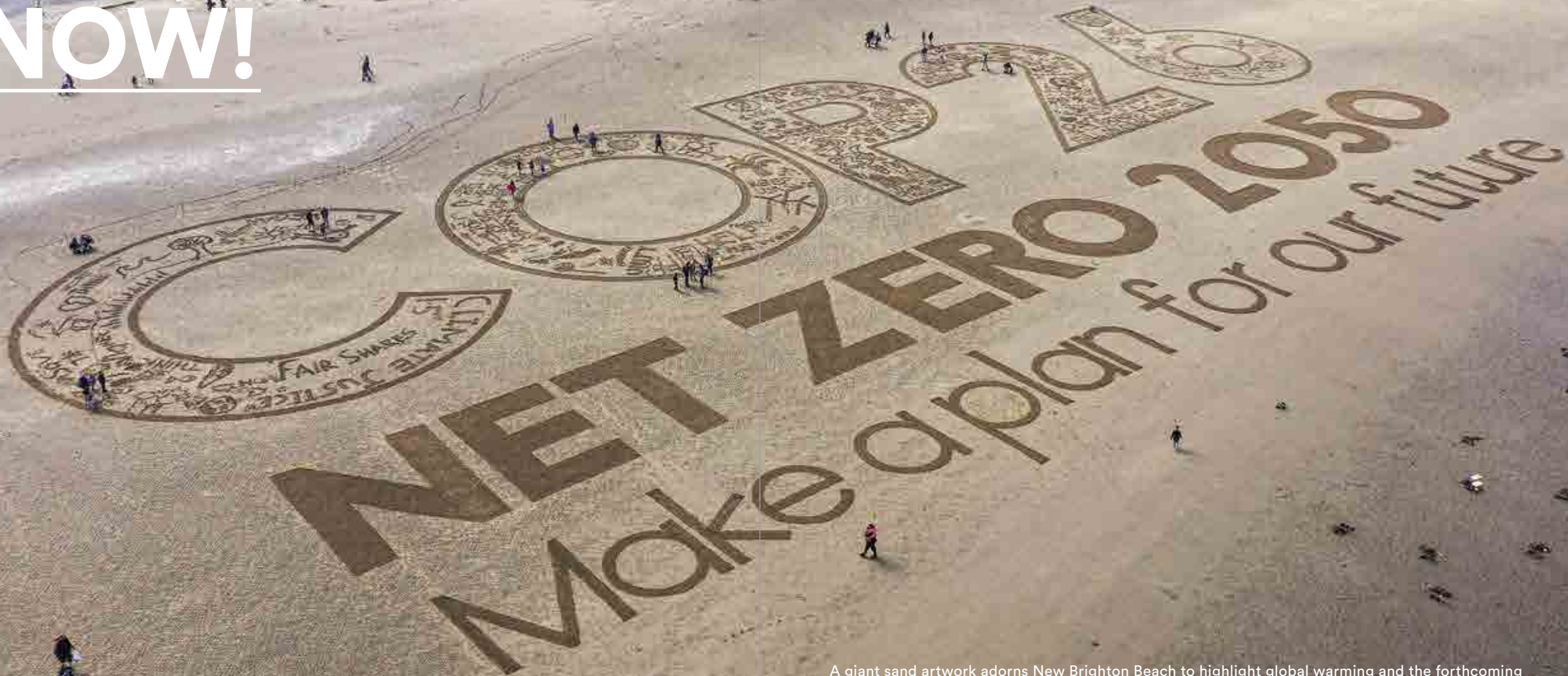
The spaces for open socialisation where the youngest in society grew up once upon a time, the parks, parishes and yards, have long been in gradual decline, and the fear of the outside world has risen in their place. Spaces for meetings and social interactions used to be organised by the adult rulers, designed to keep dangers away and provide special and supervised resources such as the multi-activity spaces for children from the youngest ages. Nowadays, beginning in pre-adolescence, in their leisure time until their parents return home, children have a space and time that can be managed independently. This interregnum is often filled with visits to social networks or virtual fights to the death that seek to alleviate the boredom but also satisfy the intense craving for communication and relationships that defines them.

Loredana Cirillo

Loredana Cirillo is a psychologist, psychotherapist, and a member of the Italian Minotauro Institute. She holds clinical treatments with adolescents and adults, and engages in research, training and prevention in institutional contexts, in the field of development discomfort in adolescence. She teaches on the master’s programme in psychology of new media and in the School of Specialisation in Psychotherapy at the Minotauro Institute. She has written numerous articles and publications, including *AdoleScienza* (2010) with G. Pietropolli Charmet, Ed. San Paolo; *La terza famiglia* (2013) with E. Buday and T. Scodeggio, Ed. San Paolo; *Gli adoloscenti e i disturbi alimentari* (2015) with E. Riva, Ed. Mondadori; *L’adolescente. Psicopatologia e psicoterapia evolutiva* (2021) with M. Lancini, T. Scodeggio, T. Zanel-la, Ed. Cortina.



**ACT,
NOW!**



A giant sand artwork adorns New Brighton Beach to highlight global warming and the forthcoming Cop26 global climate conference on May 31, 2021 in Wirral, Merseyside. COP26, the United Nations' 26th Climate Change Conference, will be held in early November of this year in Glasgow, under the UNFCCC presidency of the United Kingdom. The artwork was self funded by British artists Sand In Your Eye and asks world leaders to commit to net-zero carbon dioxide emissions by 2050.

Despite everything, if we act quickly, there is still hope. Beyond the praise and the criticism, COP26 demonstrated the willingness of many countries and private entities to tackle climate change.

Generali is among those taking up a position on the frontlines of accelerating the green transition: a “carbon neutral” portfolio by 2050 and additional green and sustainable investments.

THE EDITORIAL OFFICE

Rash to speak of success, yet unfair to declare failure. While many voices are sounding deep disappointment based on the lack of progress on two areas from among many – carbon and government subsidies for fossil fuels – that have left the feeling of a missed opportunity, in Glasgow several achievements were committed to paper for the first time.

One of these in the Glasgow Climate Pact, the summary document that was signed by all participating nations, sets 2030 as the deadline to reduce global emissions by 45% compared to 2010. And there's more. The state representatives at the conference also reached unanimous agreement on the matter of nationally determined contributions (NDCs) to the environmental transition, moving the revised expectations up from the original target of 2025, with the goal of further accelerating the commitments made.

None of this takes away from the fact

The net-zero transition is seen as the next industrial revolution

that, even setting aside the outcomes and the disappointments from the summit in the Scottish city, there is still a long way to go to meet the objectives that would enable us to cap the warming of our planet underneath the critical threshold of 1.5°C compared to pre-industrial levels, as set out in the Paris Agreement. But the clock is ticking: the report published last

August by the Intergovernmental Panel on Climate Change (IPCC) was declared “a code red for humanity” by UN Secretary-General António Guterres. That threshold is increasingly close, and today the average increase in global temperatures lies at around +1.1 °C compared to the reference period, 1850-1900.

More so than its predecessors, the 2021 COP brought into sharp relief the critical role of the private sector in tackling climate change. The net-zero transition is seen as the next industrial revolution and it is through the lens of this opportunity that the future of business lies. To this end, the Glasgow Financial Alliance for Net Zero, a coalition of over 450 companies, committed to raising another 130 trillion USD in private capital that would be put towards decarbonisation. Generali is part of this coalition through its involvement in the Net-Zero Asset Owner Alliance and the Net-Zero Insurance Alliance.

Generali has been taking action to tackle climate change since 2018, when it launched the Group Strategy on Climate Change. This strategy was updated and reinforced in April 2020 and June 2021, in the months leading up to COP26. The document outlines a collective vision of decisions taken to encourage a fair and socially equitable transition towards a net-zero economy.

This is an ambitious goal that Generali seeks to pursue by following the path it took in 2019, when the company decided to channel 4.5 billion euros into green and sustainable investments within the following two years – a target that was surpassed a year in advance with investments that stood at 6 billion euros at year-end 2020. In addition to this



REUTERS / YVES HERMAN/

figure, there is also new green and sustainable investments worth between 8.5-9.5 billion euros to be finalised by 2025.

One of the central topics that came up for discussion at COP26 was the use of coal, one of the most polluting fossil fuels. Among the most bitter disappointments to emerge from Glasgow was the wording in the agreement on this matter: not the desired “gradual elimination” of coal power, but a softer “gradual reduction”. On its part, Generali has chosen to take up a position on the frontlines of this issue, setting out a roadmap for the complete exclusion of investments and underwriting activities in the steam coal sector by 2030 within OECD nations and by 2040 in the rest of the world.

Generali’s investment portfolio seeks to become “carbon neutral” by 2050

A further part of the effort to promote a rapid and efficient sustainable transition is a progressive decarbonisation of Generali’s investment portfolio, which seeks to become “carbon neutral” by 2050. This is a case of ambition meeting the demands set out in the Paris Agreement and the

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Sir David Attenborough delivers a speech during the opening ceremony of the UN Climate Change Conference (COP26) in Glasgow, Scotland, Britain, November 1, 2021.

“In my lifetime, I’ve witnessed a terrible decline. In yours, you could and should witness a wonderful recovery. That desperate hope, ladies and gentlemen, delegates, excellencies, is why the world is looking to you and why you are here.”

David Attenborough’s closing remarks in his speech.

arrangements set out in the creation of the Net-Zero Asset Owner Alliance. A first step in this process has been set for 2025; by then, the Trieste company aims to reduce the carbon emissions in its corporate portfolio – its corporate obligations and listed stocks – by 25%, and to gradually align its real-estate portfolio with the expected energy efficiency standards for the 1.5-degree objective.

These measures confirm Generali’s place among the leading corporate institutions on the subject of climate change and its impact on ecosystems and communities. This commitment, as with Generali’s recent confirmation in the Dow Jones Sustainability World and Europe Indexes and the Dow Jones Sustainability

Europe Index, does not represent a destination, but rather a waypoint on Generali’s journey towards a more sustainable future.

Net-Zero Transition

PHOTOGRAPHS AND TEXT BY SIMONE TRAMONTE
— PHOTOGRAPHER

The COVID-19 pandemic has resulted in the most severe economic recession in recent years. This crisis, however, can be leveraged into an unprecedented opportunity to transition towards a more sustainable future.

Earth is warming rapidly as a consequence of greenhouse gases that are being released into the atmosphere by human activity at the highest levels of any time in the last 800,000 years. The Paris Agreement, signed by 195 countries, seeks to cap global warming at 1.5 °C in order to keep the catastrophic consequences of global warming to a minimum. To reach this goal, the international community must eliminate emissions from billions of human activities around the world.

Iceland, an isolated island in the harsh climate of the North Atlantic, devastated by

Iceland has successfully transformed its economy by adopting sustainable models of production and consumption

the 2008 financial crisis, has successfully transformed its economy by adopting sustainable models of production and consumption. Within a few decades, the country has reduced its dependence on fossil



fuels and completed a full transition of its power grid to renewable energy sources. This transition has inspired a generation of innovators and entrepreneurs to research new business models based on the green economy, with minimal impact on the environment.

Witnessing the effects of global warming first-hand as their glaciers melt, Iceland has become a global leader in renewable energy technology and the reduction of harmful emissions. The transition to a net-zero impact economy has been made possible by, for example, high-tech greenhouses to cultivate fruits and vegetables supported exclusively by renewable energy, sustainable aquafarming, innovative technologies to capture and disperse greenhouse gases and initiatives to restore the forests that have

been destroyed over recent centuries. This small country has been able to point us towards various possible approaches to tackling the global climate crisis and integrating solutions for a meaningful transition towards a more sustainable future.



The fish farm of Ice Fish Farm in Faskrudsfjordur. There is great attention to sustainable and responsible fish farming, achieved through eco-friendly operation that nurtures both the environment and workers. Fish farming in the Atlantic fiords has zero bycatch, as no other species are unintentionally caught or harmed by fishing lines or nets. There is no need to use antibiotics, chemicals or delousing and no anti foiling on nets. Fish are fed with non-GMO feed ensuring a GMO-free operation.



The Blue Lagoon, one of Iceland's most important tourist attractions. Geothermal water that has already generated electricity at the Svartsengi Power Station and has passed through a heat exchanger to provide heat for a municipal water heating system is finally fed into the lagoon. The water's high silica content keeps it from leaching into the lava field and gives it an appealing aqua tint.



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Halldóra Eydís, in her showroom in Reykjavik. Halldóra created a fashion brand focused on making comfortable and fashionable shoes that uses sustainable raw materials, like Icelandic fish skin and horse hairs.



→

A land-based aquaculture plant operated by the innovative start-up Matorka, in Grindavik. Matorka's fish farm implements unique design elements that enhance energy efficiency and environmental performance. The facility is designed as a modular system, with each module consisting of a raceway at the top, linked to three grow-out tanks. Each tank sits 1.2 metres below the one above, allowing water to flow from one tank to the next using only the power of gravity.

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Water pipes in Hellisheidi geothermal area. The area covers about 112 km² and constitutes one of the most extensive geothermal areas in Iceland. After the energy production processes, any excess steam is cleaned from CO₂ and H₂S while the emissions caused by the volcanoes are harnessed. These chemicals are then remineralised or used industrially to ensure the least impact on the environment as possible.



→

Áslaug (Asa), co-founder of Pure North Recycling, in front of disposed plastic ready to be recycled. “This is our money”, Asa said in front of this plastic garbage. The company implements a process that allows recycling plastic completely without using any chemicals, but only steam, water, and electricity provided by the geothermal plant. Plastic processed by their facility is turned into a raw material that is then sold to companies that make new products from it.





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Elisabet controls barley seedlings at Bioeffect carbon-negative greenhouse, in Reykjanes Peninsula. The scientists of Bioeffect have developed a method to genetically engineer barley and produce Epidermal Growth Factor (EGF). This is a protein that stimulates cell growth and is used in luxury cosmetics to rejuvenate skin. This greenhouse holds up to 130,000 barley plants growing in inert volcanic pumice. The greenhouse is powered by clean geothermal energy and heat supplied by the neighbouring Svartsengi Power Station. A single gram of pure EGF has a market value of 10k\$.

→

Kristinn Haflidason, CEO of Algaenovation, monitors one of their photobioreactors in the micro-algae production facility, at ON's Geothermal Park in Hellisheidi. Iceland has successfully transformed its economy. In a span of a few decades, the country moved away from fossil fuels and shifted to 100% electricity production from renewable sources. This transition nurtured an ecosystem of innovation, creativity and entrepreneurship that generated new ways to make business with minimal impact on the environment. Algaenovation proprietary technology for micro-algae cultivation enables to have negative carbon footprints and use less than 1% of freshwater and land areas used by conventional small-scale algae companies. The plant uses water and electricity from the nearby Hellisheidi geothermal power plant and exploits carbon dioxide emissions in a process that turns waste to value in a sustainable manner.



→

Kjartan, a researcher at the Icelandic Agricultural University, in the banana plantation in Hveragerði. This greenhouse has been growing bananas for research purposes since the 1950s and it is one of Europe's largest plantations. Hveragerði means hot springs garden. In this area, geothermal energy has been used for decades to heat the greenhouses and to provide illumination during the darkest months.





The country lost most of its trees more than a thousand years ago, when Vikings settlers harvested the forests to build their homes and boats and as fuel. As climate change has become a greater concern, Iceland's leaders have viewed reforestation as a way to help the country meet its climate goals. Reforesting the Icelandic countryside has benefits for farmers and counteracts erosion and sandstorms. Thanks to the reforestation initiatives more than three million trees were planted in recent years.



Simone Tramonte

Simone Tramonte is an Italian photographer, based in Rome. After graduating in economics, he decided to pursue his passion for photography and took up a freelance career based on a combination of self-produced projects and external assignments. Since 2008, he has focused on documenting contemporary social and environmental issues. More recently, his attention has turned to analysing the relationship between people and the planet and describing how innovative technologies are leading these relationships towards a sustainable future. His projects have been published in some of the leading Italian and global magazines, including National Geographic, CNN, The Guardian, GEO, Der Spiegel, Internazionale, Politics and L'Espresso. In 2021, he took first place in the Environment category with "NET-ZERO TRANSITION" at the Sony World Photography Awards.



www.simonetramonte.it

Hope in Politics



G20 leaders toss a coin into Rome's iconic Trevi Fountain on the sidelines of the G20 summit in Rome, Italy, October 31, 2021.

Creating a sustainable future starts with adopting a number of practical decisions and measures in the present.

BY VITTORIO EMANUELE PARSI
— POLITICAL SCIENTIST

Our primary responsibility is always to keep that relationship in the back of our minds. I emphasise this because, if it was so easy for us to remember, insurance companies would not exist, our entire sector would not exist. By insuring ourselves, we are taking a step to protect ourselves at a future date, one that is further away yet better protected. Here, insurance and politics find common ground. Politics too offers guarantees in the face of uncertainty and instability: the more immediate and evident ones in the present and the ones we may encounter or that may arise in the future. Contrary to a popular belief that is as widespread as it is superficial and inaccurate, politics is not limited to forecasting situations and attempting to protect members of the

community. Politics *envisions*, presents and describes a version of the future from among the many on offer, and offers a path to bringing about the envisioned future. It seeks support in the present from those who it promises to guide towards that future and that place that do not yet exist, but that will come into being as a result of the decisions that coming to power will enable to be taken. The

Envisioning means recognising that there is something we can do to bring us closer to the coveted goal

struggle for power, competition between leaders in search of followers; this is the bread and butter of politics, and it is as necessary as the ability to provide a view of the envisioned future. The net result of the egocentrism and narcissism and the greater or smaller ethical and intellectual stature of its leading figures, the end goal of the pursuit of power, is to be in the position to influence or control the decision-making process that determines the implementation of political priorities. The ability to be in the place to take the decisions is what brings the future that we envisioned and that we desire closer, more likely and easier to achieve.

Envisioning is crucial because it is this that compels us to act responsibly and links the present and the future. It

enables us to identify a destination, a place and time, a point on the horizon to be met and to be reached: *forecasting* a future implies that it is outside of our control and that we have no ability to influence it. We forecast weather conditions, we do not envision them. *Envisioning* means recognising that there is something we can do to bring us closer to the coveted goal or to distance ourselves from possible disaster. Today, that word, 'disaster', does not seem in the least bit disproportionate. Emerging from the disastrous outbreak of the COVID-19 pandemic, we are now on the verge of seemingly sleepwalking rapidly towards the point of no return in another, far more serious disaster in the form of climate change. Indeed, according to the latest report from the UN Intergovernmental Panel on Climate Change, we have already crossed that threshold. If we take a second to reflect, the same vast European post-COVID recovery programme – NextGenerationEU – as well as all the national programmes designed to implement it (such as the Italian National Recovery and Resilience Plan), all address these two areas, the pandemic and the environment, to chart a course to recovery that flies the flag of renewal: it has even raised hopes for a new *Renaissance*, something that goes far beyond a mere return to the previous status quo.

This is an unrivalled opportunity to bring about a structural transformation of our economic system and of our society, on the path to making them both *sustainable*. However, for all of this to happen, for these objectives to be reached, sustainability must not end up becoming a catch-all solution, as it is often introduced and intended. Even

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Protesters carry a banner reading "Housing for all" during a demonstration against rising rental costs for flats in Berlin, Germany, September 11, 2021.

sustainability can and should be recognised in all its vast complexity, unable to be all things to all people. This is where politics should come in: articulating the various proposed futures, *each different from the other*, in the clearest manner possible, allowing us – the voters – to make an informed decision based on our legitimate interests and our principles and values. A transparent contest between political leaders is the best – and I would argue only – way to hold us back from the dangerous path too often trodden of so-called “unavoidable decisions” by charismatic saviour-type leaders, who ultimately always protect and uphold the interests and values of those with influence. It is only by articulating

different visions of the future, through political competition – the *political arena* – that we can avoid a politics empty of substance and restore responsibility and participation. If we do not wish to definitively bury the concept of political representation, and with it that of democracy – which in its modern incarnation can only ever be representative and therefore indirect – the simple summaries can only come after. For centuries, the political struggle has been our only available recourse to educate, refine, shape and formalise the *social conflict*, which cannot exist in any open society worthy of the name.

These debates may seem abstract or removed from our daily lives, but a few simple case-studies are enough to

REUTERS / CHRISTIAN MANG



Sustainability must not end up becoming a catch-all solution

disprove this notion. The decision whether to support or oppose remote work – for example – has an undoubted impact on the environment, in terms of carbon emissions and so on. Its impact on productivity, on the other hand, is more challenging to assess, because it depends on the quality of the physical capital and the extent of investments. In an under-capitalised economic situation, where

often profits are not reinvested into improving processes, the productivity of remote work may be lower than elsewhere. There are also more indirect or subtle consequences of remote work on the social and economic situation. The possibility of working from home becomes less appealing if one’s home does not have a dedicated workspace, or if there are children who need attention and academic support. This, as we know, has already had an impact on the real estate industry, with more people seeking housing that is more spacious or better divided. But what are the potential consequences of coming in to a physical office and sharing the working conditions on workers’ solidarity? And how far would companies go to reevaluate their

proposed salaries for staff who could effectively save an hour or two a day on travelling to and from the office, with all the associated costs? In a country like Italy, which is already a regular fixture on the lower rungs of the ladder when it comes to salaries and with widespread informal, atypical or poorly paid employment, the risk that the recovery will be hamstrung by a reduction in disposable income is far from incidental. Or another question: What would be the impact of remote work on the urban environment of highly service-oriented cities? It could result in trends of hyper-gentrification and/or hyper-'slummification'. We could see a collapse in revenue from small urban properties where, for decades, the middle class has been driven to invest its savings (in addition to government bonds), with the hope of a subsequent recovery in returns when the large real estate companies took over the property. A similar effect could be further intensified as a result of the (necessary) land registry income reforms, ultimately further entrenching inequality at the same time as the emphasis is on pursuing increased distribution of wealth and increased equality.

To ward off the threat of restoring the status quo and to usher in a period of economic, political and cultural renaissance, it is not enough to direct funds towards a "green and digitised" economy. Rather we must evaluate the possibilities and discard those that do not meet our vision. If this truly is to be our direction, then it is clear that the critical factor in our success will be the human capital, improving and empowering it. Recognising this, however, means more than repeating the same tired formula – it requires a radical shift in mentality. If the

capital on which we are staking our future, recovery, transformation and development is the *human* kind, then it inherently follows that all the expenses channelled towards its incremental qualitative and quantitative improvement become *investments*: from healthcare and education to everything that enriches our

To usher in a period of renaissance, the critical element will be the human capital

lives and makes them more productive, fulfilling, and happy. At the same time, all that spending on infrastructure that distances us from the green economy does not necessarily represent an investment: for example, the construction of a bridge across the Strait of Messina or new motorways, or investments in hydrocarbon or nuclear power.

Sustainability cannot become a catchy slogan for all seasons: not only because it must be recognised in all its various meanings – environmental, economic, social, ... – but because there are still *different profiles of sustainability, different proposals for a sustainable future* among which we are called to choose. A hypothetical digital economy in which cryptocurrencies play a central role – with the horrific toll on the environment involved in "mining" them – would be a lot less green than one in which finance plays a role in supporting the transformation,

and in which promoting the concept of happiness (as an enhanced form of wellbeing) creates a recognisable and tangible effect on the value chain.

I believe this is what is truly at stake with NextGenerationEU and Italy's NRRP, and the sooner we recognise it, the better it will be for all of us.

Vittorio Emanuele Parsi

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The Federal Reserve building is seen in Washington, U.S., October 20, 2021.

Central Banks' Strategy

The fear of secular stagnation and an increased focus on inequality are resulting in a new era of fiscal and monetary policy, especially in the United States.

BY GENERALI INVESTMENTS

CENTRAL BANKS: NEW CHALLENGES AMID STRETCHED POLICY STANCE

The new US administration has embarked on an ambitious plan to mitigate inequalities and spur growth via a relaunch of public investment. This could be the starting point of a new era of macroeconomic policy, not only in the US but on an international level. It also appears to be a major break-up with supply-side policies, introduced forty years ago by the Reagan/Volcker tandem. In economic terms, we see fears of secular stagnation and greater concerns about inequality as the main driving forces. On a higher level, mitigating the increasing split of societies, particularly so in the US, might be the ultimate motive.

Secular stagnation (in its most basic version: rather low growth rates for an extended period) and inequality are not independent of each other. Over the last decades, globalisation and technological progress have led to an increase in wealth, income and trade around the world but also to much more unequal distributions, especially in advanced economies. “Secular stagnation” has often been described as an

“Secular stagnation” has often been described as an “oversupply”, which depresses inflation

“oversupply” of all things, which also constantly depresses inflation. This lack of demand could be “inequality-driven”. As “rich” people typically have a higher savings rate and a lower marginal propensity to spend, the global “savings glut” creates a deflationary gap. Consequently, demand-side policies could help and fill the gap. However, to do this sustainably, taxes must be raised.

A step forward in this regard was taken at the G20 in Rome on 30 October 2021, when the green light was given to the introduction of a minimum tax of 15% for multinationals starting from 2023.

Central banks have been accused of running easy monetary policies – not least through the Covid-19 crisis – that have pushed real estate and equity prices

higher, thus especially supporting the “rich”. Yet the major central banks are adjusting their strategy by implicitly taking into account inequality and slower potential growth. The Fed last year committed to a more inclusive approach to employment. From a distributional perspective this implies a higher weight on poor (primarily affected by unemployment) versus middle-income people (primarily affected by inflation). The ECB released an update of its strategy on July 8 to endorse a more complex strategy comprising climate change and side-effects from its policy stance. Among other things, the ECB stated in an accompanying document that it will “continue to assess the two-way interaction between income and wealth distribution and monetary policy.” The Bank of Japan (BoJ) has recently developed more targeted tools (funding for lending schemes) that could be directed more specifically to sectors or special policies.

However, as the graph shows for the US, even very low unemployment failed to reduce inequality (measured by the Gini coefficient) in the past. In other words, cyclical policies have had a very limited impact on the structural inequality problem. Still, monetary policy can help to make fiscal policies more easily sustainable by buying government bonds, keeping key rates lower than otherwise (so-called financial repression) and tolerating higher inflation. It is debatable whether higher inflation would help the “poor” though.

Monetary policy has already been ultra-accommodative for more than a decade, which complicates the matter. Shadow rates adjust the policy rate by incorporating the effect of unconventional policy measures. Estimates for the

major central banks show that they have been on a downtrend since the mid-90s and are currently negative. They first became negative in Japan with the BoJ fighting deflation; the GFC and the euro crisis led all other central banks to adopt measures that pushed the effective policy rate below zero. The Covid-19-

The COVID-19 induced policy measures pushed the shadow rates deeper into the negative

induced policy measures pushed the shadow rates deeper into the negative. There are clearly limits for stretching these policies further. The recent spike in inflation and the uncertainty on how temporary it will be, add to the difficulties.

The case seems the clearest for Japan. With no meaningful inflation at the horizon, the BoJ will hardly be constrained. The Fed is probably most exposed to higher inflation problems - but they recently strengthened the labour market side of the dual target. Regarding inflation, the ECB finds itself between the BoJ and the Fed and has a different setting. But the recent review has also cemented a dovish bias.

In this piece we take stock of where the Fed, ECB and BoJ stand in the development of their monetary policy framework. Each has its own challenges:

- The Fed faces a credibility test, as its new monetary policy framework, more tolerant to inflation, lacks clarity and is being implemented during a period of volatile inflation. This requires investors to have a view on how the evolution of employment and expected inflation will fare in comparison with the target.
- As part of its new strategy the ECB has adopted a symmetric inflation target and become more complex and greener. The fundamental challenge will be to find a balance between satisfying the statutory inflation target in a low growth environment without neglecting the risks of financial market fragmentation between states (a threat to the stability of the euro area). In a low inflation environment, financing conditions will be key for monetary policy. They also comprise intra-EMU government bond spreads and the term premium. Indirectly this supports debt sustainability.
- After three decades of near zero inflation, the Bank of Japan has added funding for lending to its policy tools. But its main focus will continue to be government deficit monetisation.

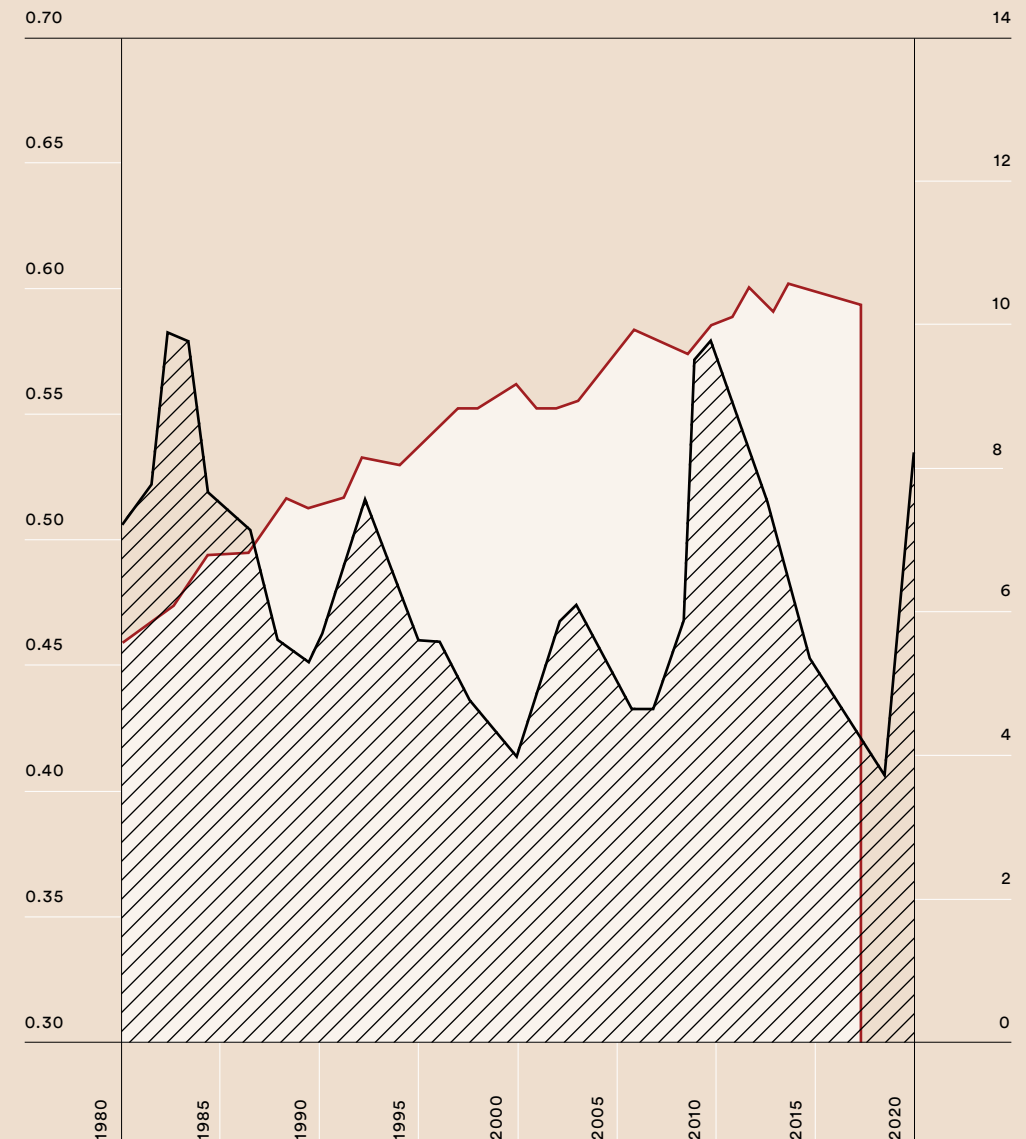
SOURCE: WORLD INEQUALITY DATABASE, IMF

US GINI-COEFFICIENT

US UNEMPLOYMENT RATE

US: Gini-Coefficient* and Unemployment Rate

“For the United States, even very low unemployment has previously proven insufficient to reduce inequality (as measured by the Gini coefficient). In other words, cyclical policies have had a very limited impact on the problems of structural inequality.



*GINI-COEFFICIENT: A MEASURE OF INEQUALITY IN DISTRIBUTION

The Sustainable Transition in Small and Medium Enterprises

CleverFarm (Czech Republic) is a commercial farm dedicated to identifying intelligent solutions for farmers, such as IoT-based sensors and precision agricultural tools. It is one of the seven "Sustainability Heroes" recognised by Generali as part of its SME EnterPRIZE initiative.

Small and medium enterprises (SMEs) are a central pillar of the European economy and one of the primary forces behind the sustainability transition.

As part of its goal of promoting a greener and more inclusive society, Generali's initiative SME EnterPRIZE seeks to support these enterprises in bringing about this transformation. The White Paper published with SDA Bocconi offers a guide to sustainability for SMEs in Europe.

THE EDITORIAL OFFICE

BOUTIQUEHOTEL STADTHALLE / TINA HERZL



SMEs are of primary importance in the global value chains, an essential part of the sustainability transition

In the heart of Vienna, there is a hotel where a warm welcome and environmental sustainability are one and the same, part of a harmonious equilibrium, making it the world's first city eco-hotel with a zero energy balance. Then there are the farms, from the Czech

Republic, Hungary and Italy, that have used technological innovation to protect the health and safety of their employees and look after their land while cultivating high quality, environmentally friendly products. In Germany, there is a company that offers AI-based consulting services to assist clients in reducing their carbon footprint, while a Spanish textile manufacturer and a group of friends in France have put supporting the weakest in our communities at the heart of their entrepreneurial endeavours.

These are just a few of the stories collected through the SME EnterPRIZE initiative, launched by Generali to mark the 190th anniversary since the Company's foundation and presented to representatives of the European

Commission and European Parliament in Brussels on September 28, 2021. Introduced to support European SMEs in the green transition, with the goal of incentivising them to adopt sustainable business models, to offer visibility to those

“Achieving sustainable growth in the coming years, that is the true challenge we are facing”

Paolo Gentiloni

who had already done so and to stimulate public debate on the subject, SME EnterPRIZE presented its “Sustainability Heroes”: seven companies from over 6,000 participating SMEs that had implemented the best sustainable practices in three categories: welfare, environment and community. These companies can be considered role-models and sources of inspiration for other small and medium enterprises and those who manage them. Hailing from Austria, the Czech Republic, France, Germany, Hungary, Italy and Spain, they took proactive measures and invested time, effort and resources into implementing steps towards sustainable development within their working environments, their communities, and the wider environment.



CARLO D'ORTENZI

SMEs may seem like an area of limited impact and reach within the context of national and continental economies. If we look at the European example, however, we find that however “small” these enterprises may be, they have an outsized impact on society and on community dynamics. SMEs are of primary importance in the European and global value chains and are essential in the push towards a sustainability transition. In quantitative terms, they represent 99.8% of all businesses within the European Union and Switzerland, accounting for more than 100 million jobs, two thirds of the overall total. Their total value added is 4.3 billion euros, 56.4% of the total for the EU and Switzerland.

This goes some way to explaining why it is vital to support SMEs in the sustainability transition of our economy and society. This was the spark for the “Fostering Sustainability in Small and Medium-Sized Enterprises” White Paper promoted by Generali and edited by SDA Bocconi, School of Management Sustainability Lab. This is a guide to the sustainable transition for SMEs that provides detail on the main courses of action, the benefits, favourable aspects of sustainability initiatives and barriers that hold SMEs back from adopting sustainable business practices.

According to the study, presented in Brussels, structured sustainability projects can grant small and medium businesses access to certified supply chains and global



The Boutiquehotel Stadthalle (Austria) is an eco-hotel that is defined as a “passive house” – a standard describing the energy efficiency of a building that reduces its carbon footprint. It is one of the seven “Sustainability Heroes” recognised by Generali as part of its SME EnterPRIZE initiative.



Paolo Gentiloni, European Commissioner for Economic and Financial Affairs, in an interview at the SME EnterPRIZE event in Brussels, September 28, 2021.

markets, as well as dedicated funds and resources and the best financial conditions. ESG factors (Environmental, Social and Governance) are becoming increasingly important, including for business financing.

The White Paper isolates the key factors that favour the development of welfare, environment and community initiatives among European SMEs, with an emphasis on individual values, the socio-cultural environment, the deep involvement in local communities and, last but not least, a suitable legislative framework. The lack of internal and economic resources, in addition to institutional and administrative factors (such as the absence of clear legislation that establishes a uniform normative framework), on the other hand, are among the factors that impede small and medium enterprises and hold them back from adopting a structured and holistic approach to sustainability.

Targeted tools and support are necessary to overcome these obstacles. As the research demonstrates, there are already initiatives that are able to accelerate the sustainability transition among SMEs, from raising awareness and developing the necessary skills to establishing guidelines and favourable conditions that facilitate access to economic and financial resources, as well as specific and tailored tools to support SMEs in communicating sustainability initiatives that they have already implemented.

Another important challenge that must be met is the creation of effective public-private collaborations to achieve the objectives of the European Green Deal and NextGenerationEU. These are objectives that Generali has been pursuing for some

time, in accordance with its goal of promoting a greener and more inclusive society.

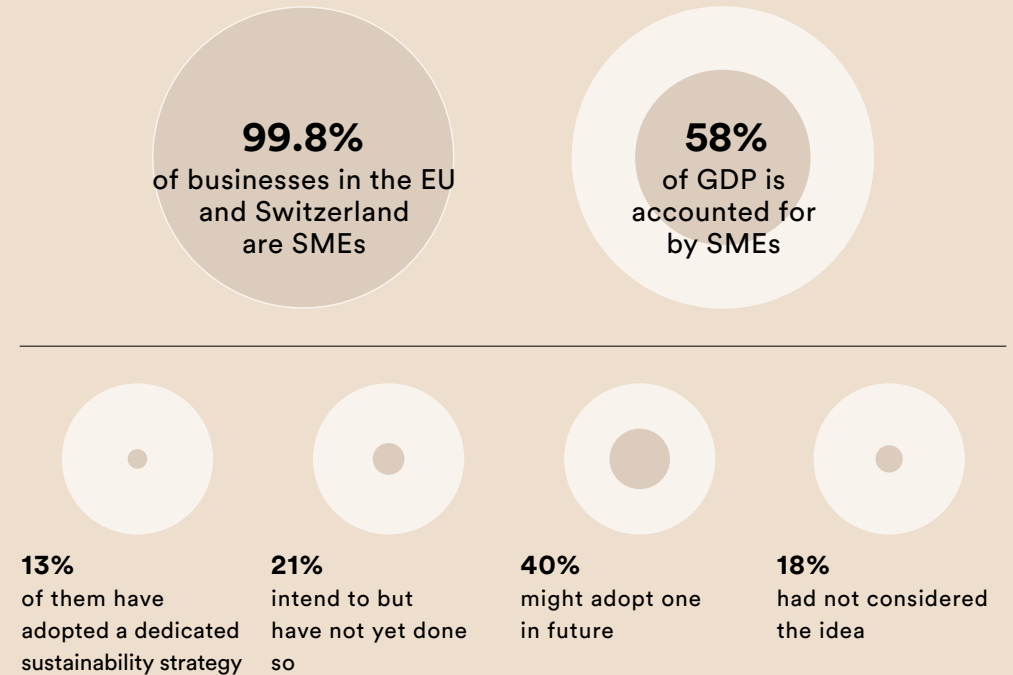
The dialogue with national and European institutions, academia and other private sector institutions has already begun. The representatives of many of

The White Paper, promoted by Generali and edited by SDA Bocconi, is a guide to the sustainable transition of SMEs

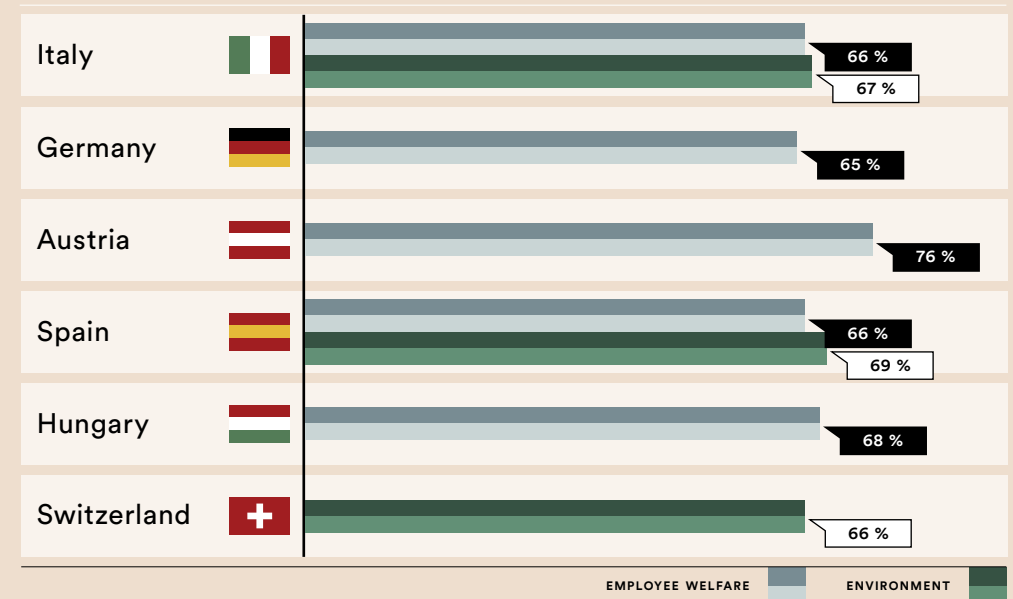
these institutions were present in Brussels: participants in the event included Vincenzo Amendola, undersecretary of state for European affairs in the Draghi government, Mairead McGuinness, the European commissioner for financial services, and Paolo Gentiloni, European commissioner for economy, who concluded his speech by identifying priorities and future steps: "We are not looking only to a rebound and the awards that we gave, that you gave, this afternoon, are showing us the future. But I'm sure, through our common efforts, that we will be able to exit a period of very low growth in Europe." He added, "To achieve and sustain a sustainable growth for the years to come, this is the real challenge ahead of us."

<https://it.sme-enterprize.com/>

Approaches to Sustainability among European SMEs



Where Most SMEs Have Sustainability Initiatives



WE: Women Equality



A digital artwork supported by Generali to celebrate and give voice to women and contribute to equality.

THE EDITORIAL OFFICE

A myriad of portraits of women, coming together to celebrate female contribution to society and claim gender equality. Conceived by artist Pierre Maraval and supported by Generali, WE – Women Equality is a virtual global exhibition, a digital work of art supporting gender equality and developed through an app that gathers millions of female portraits, aiming to create a network and to highlight women's importance in society.

Generali gave the first push to the creation of this digital artwork, with the

goal of engaging not only women, but anyone who is willing to stand up and be counted as allies and supporters of gender equality. The struggle against inequality always needs such allies, bridging genders and generations, and it is particularly significant in a moment in which we are witnessing a trend of backsliding towards exclusion, violence and discrimination in many parts of the world.

Gender equality is one of the priorities of Generali's Diversity & Inclusion strategy, along with three other areas: generations, culture and inclusion (including activities dedicated to "diversability") and the LGBTQI+ community. It is our differences that make the difference, and at Generali we



are committed to leverage diversity to create long-term value, to be innovative, sustainable, and to make the difference for our people, our clients, our partners as well as our communities. Our goal is to contribute to create a workplace and a society where everyone feels empowered to take ownership, to challenge biases, and lead the transformation. With a little of that human touch.

Interview with the Artist, Pierre Maraval

(Q) Can you please present yourself and tell us how you got engaged in artworks on women equality in your career?

(A) I am a self-taught artist. In the eighties I made lots of exhibitions working on the representation of the human body with different mediums: painting, collage, objects, photographs...

At one point at the beginning of the 1990s, I read an article about an emerging invention: the World Wide Web. With that, I understood that we were entering a period where what connects individuals to each other was going to be more and more important, even more important than our own individuality. I had the idea to make an artwork to represent a vast network of individuals linked by a common situation in society. So in 1993, in Paris, I invited ten friends of mine and I told them that I was going to make a giant art piece gathering the portraits of 1000 women - the number 1000 symbolized the multitude - and it would work like a chain: each one would lead to others. I did not want to choose these thousand women according to their beauty, their age, their "role", I just wanted them to belong to a vast network in society. Each portrait included the photo, the name of each woman, and a word she said to define herself. This set of elements was important because my goal was not to build a large mosaic of anonymous faces, this human landscape was meant to represent a mini social network with identified people.

(Q) What was the thought process that led you on this journey?

(A) The theme of women was very strong for me, first because women have always been at the center of artistic representation, but also because I was sure that the unequal situations they generally have to face, create very strong bonds in between women, a natural solidarity that would work perfectly for my project. Finally the artwork was a monumental installation exposed at UNESCO in Paris. In the introduction to the exhibition catalogue I wrote that it

seemed to me that women should have more responsibilities in running the affairs of the world if we wanted to save it, and for that we need gender equality. That was thirty years ago and I believe it more strongly today. At one point, in 2018, I had the dream to make a digital

I envision the app as an example of a completely new form of participatory art

artwork gathering more than a thousand of portraits, but hundreds of thousands, millions if my dream could come true, so this artwork would have a global strength in a globalized world: it is to the dimension of the challenge that gender equality represents.

(Q) Can an app convey a creative concept and is there a space for it within the arts?

(A) In the last years, I made 15 exhibitions gathering 1000 portraits, especially with women, in big cities of the world: Havana, Toronto, Montréal, Köln, Marseille, Paris... Sometimes people say "this is not art", sometimes people ask me: "why are you doing this?" I'm not sure I understand such questions, so I reply by asking: "why do artists paint a landscape, why does a portraitist make a portrait, why do visual artists make

any kind of installation? I am just an artist like any other and I portray human networks". I present these installations in many ways : prints, video-projections, video-animations... and now a mobile app. I think that an interesting artistic work is not made to produce aesthetics - aesthetics come later - it must have a strong moral or social commitment. Equality between women and men is a vital one.

I envision the app as an example of a completely new form of participatory art. I hope it will engage and attract many people to participate. These portraits will be shared on the WE website on a recurring basis, meaning it has the potential to last far longer than a traditional exhibition, with new participants being added as it goes. A gallery of portraits has always been impressive, but with the immense possibilities that digital technologies offer, we can imagine a gallery of portraits in constant change, an endless wave, a galaxy. I am not well-versed in developing digital applications, but this app is driven by my firmly-held beliefs, and its creation is the culmination of what has been an incredible experience for me. I am very grateful to Generali for being willing to participate in this adventure with me.

Further information on the project is available on WE – Women Equality's website and the dedicated app can be downloaded at women-equality.web.app.

Pierre Maraval

Born in the South of France, Pierre Maraval is an eclectic artist: painter, photographer, movie director and novelist. In 1976 he settled down in New York where he began to paint as a self-taught artist. He had his first solo show at the Atlantide Arts Gallery in New York (1982). During the eighties, his works were presented in many solo and group shows. In 1993 he started working on social networks: Mille femmes is a monumental exhibition gathering the photographic portraits of one thousand women linked to each other. Since then, similar exhibitions on different themes were realized in Havana, Marseille, Montréal, Toronto, Paris...



A Lifetime Partner of Art and Culture

An internal view of the Venice's La Fenice opera house Dec. 13, 2003. Almost eight years after Venetians watched their beloved opera house burn to the ground, La Fenice is finally ready to live up to its name and rise from its ashes once more.

From the renovation of Teatro La Fenice in Venice to the restoration of the statue of Saint Mark on the spire of Notre-Dame Cathedral, and numerous initiatives in support of global artistic heritage.

Throughout its 190-year history, the “Lion of Trieste” has been associated with masterpieces of Italian and global arts.

THE EDITORIAL OFFICE

LA FENICE RISES FROM ITS ASHES

Rehearsals had just finished at Teatro La Fenice [“The Phoenix”] for Lucia di Lammermoor, the Gaetano Donizetti opera, on the evening of December 12, 1836. A few hours after the music and arias that had filled the theatre had died down, they were replaced by the crackling of flames: the first terrible fire to destroy Giannantonio Selva’s architectural masterpiece. The blaze raged on for three days and the fire service, who had been summoned by the custodian of the theatre, were able to save the foyer, the ballroom and the Sale Apollinee [“Apollo’s Rooms”]. The rest of the building no longer exists. As in ancient mythology, however, the history of the storied

Venetian theatre can also be summed up in the Latin expression “post fata resurgo” – after death I rise again. And so, in almost no time at all, on December 26, 1837, the stalls filled up once more for a performance of Antonio Cortesi’s

Once more insured by Generali, the theatre would reopen on December 14, 2003

FOTOATTUALITÀ



Rosmunda in Ravenna. In the intervening year, the theatre had undergone a process of rapid reconstruction, overseen by the architects Tommaso and Giambattista Meduna.

The reconstruction of Teatro La Fenice was made possible by the 240,000 Austrian lira payout by Generali. This insurance policy issued to the Venetian theatre in 1832, mere months after the company's foundation, was an important innovation – even within the wider context of the insurance industry. The goal was clear: expanding the original policy with La Fenice to other Italian theatres, which until that time were not eligible for insurance contracts. This objective was successful, and in 1848 a fire insurance policy was signed with the Teatro San Carlo in Naples. Then, 160 years after the first disaster, Teatro La Fenice burned down once more, and this time it was due to arson. The event received enormous media coverage: on January 26, 1996 and over the days that followed, television cameras and newspaper reporters followed with bated breath the second major fire to break out within the iconic Venetian building. The flames spread for hours, and after working through the night, the firefighters were finally able to bring them under control. Once more insured by Generali, the theatre would reopen more than seven years later, on December 14, 2003.

THE RESTORATION OF THE NOTRE-DAME STATUE

Twenty years later, another fire left millions of people holding their breath and newspaper editors holding the front pages. Late evening on April 11, 2019. A

column of grey smoke rises over Notre-Dame de Paris cathedral: one of the world's most famous gothic buildings and one of the most visited monuments in Paris is going up in flames. Within an hour, the famous flèche, the spire of the building, is gutted by the flames and collapses in front of the world's media. The roof is also destroyed.

Plans for the restoration and reconstruction of the cathedral are launched in the immediate aftermath of the disaster. The Notre-Dame Foundation launches an appeal to restore the 16 statues that formed the spire of the cathedral, depicting the 12 apostles and four evangelists. Generali offers to oversee the restoration of the sculpture of Saint Mark, the patron saint of Venice who is represented on the Group's emblem in the form of the winged lion. Today, the symbolic sculptures of the

Generali offers to oversee the restoration of Saint Mark, the patron saint of Venice

Parisian church are in the hands of a restoration specialist in the Dordogne department whose workshop is open to the public and to aficionados who wish to observe the restoration process in action, as they wait for the statues to once more soar above the Parisian skyline.



The second major fire at the La Fenice theatre in Venice on January 26, 1996.



Generali France is patron of the restoration of the St Mark's Lion, one of the 16 statues that used to decorate the spire of Notre-Dame cathedral and were removed on April 11, 2019, just days prior to the fire.





GIULIANO KOREN

Generali's influence on French culture, however, began a few years previously. In 1997, Generali launched the first restoration project of a series of Italian artworks in the collections of the Institut de France. Over the years, the Group also sponsored various exhibitions – including *Utopia at Work* in the Château de Chambord in the Loire Valley and *Éblouissante Venise* at the Grand Palais in Paris. Nor were these activities limited to promoting painting and sculpture. In Italy, for example, the Generali per la musica programme that was launched in 2012 has seen the “Lion of Venice” join forces with some of the most prestigious Italian music academies, including La Scala in Milan, La Fenice in Venice and the Accademia Nazionale di Santa Cecilia in Rome. Also in the capital, Generali opened the Radici del Presente [“Roots of the Present”] museum, hosting the Group's archaeological collection.

WHERE IT ALL BEGAN

From Italy to Europe and back again. By turning our gaze back to the Belpaese, we can observe another effect of the ties between Generali and its patronage of the arts. This is a clearly defined goal: encouraging the protection and reassessment of the cultural heritage of some of the company's key locations. The engagement with the local artists and architects provides a unique link with local communities, as well as serving as a demonstration of the Group's status.

Once more, the earliest examples can be found far in the past, this time in 1851, when Generali decided to purchase the Ca' Corniani estate in the Caorle lagoon in Veneto, along the ancient course of the Livenza River. This served a twin goal: diversifying the company's real estate investments while simultaneously furthering agricultural development and, more importantly, reclaiming the land. A



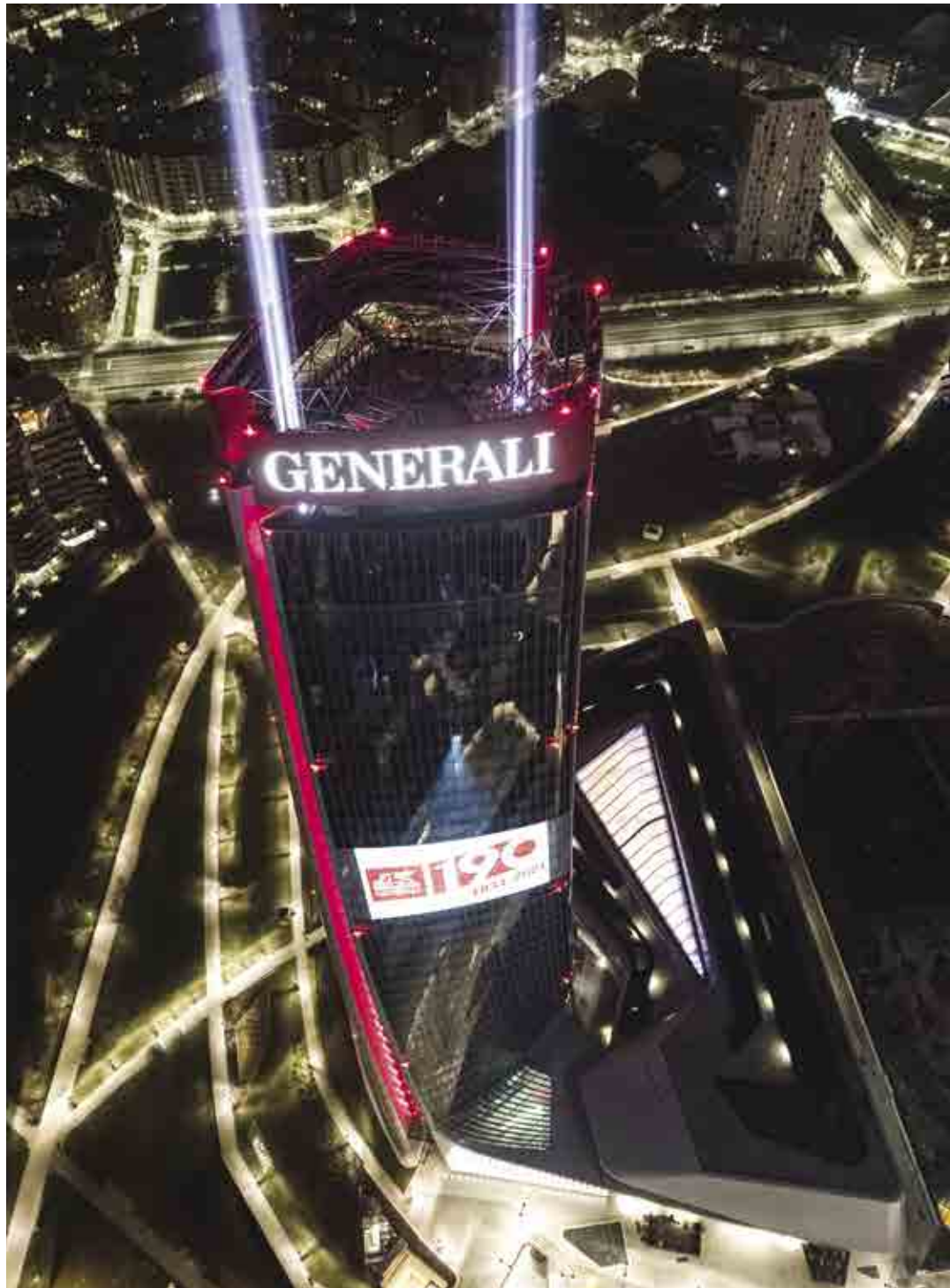
small community of approximately three thousand residents sprang up in place of the paddy fields and marshland, a community that is still there today. Its historic buildings host artistic and cultural events, festivals and exhibitions.

Finally, any discussion of Generali's history would be incomplete without reference to Trieste, the city in which the company started out. The former port of the Austrian Empire is the site of Palazzo Carciotti and Palazzo Geiringer, the company's headquarters in the capital of Italy's northeasternmost region of Friuli-Venezia-Giulia. Since 1932, the imposing Palazzo Berlam has also stood proudly between these two buildings. The “Red Skyscraper”, constructed during the 1920s, has recently undergone a thorough renovation by the architect Mario Bellini, which was completed in 2015. This work restored the building to its former glory and converted it into the headquarters of the Generali Group Academy, the

international training centre of the Group. In addition to its primary role, this building also houses the Group's Historical Archive, inaugurated this year as part of Generali's 190th anniversary celebrations. This is where Generali holds its archival treasures, with a vast store of documents and testaments that narrate the Group's history. Here, between the shores of the Adriatic and the Canal Grande, facing the Gulf of Trieste, visitors can now find all the information that has passed through the company and its employees and agents over the years – from Franz Kafka's personal file to the official documentation on Umberto Nobile, the explorer famed for his expedition to the North Pole.

LOOKING TO THE FUTURE

The next stage in this long journey is yet to be written. Generali is working to create new environments that combine



Palazzo Berlam in Trieste, the site of the Generali Archives (left). In October 2021, during the Barcolana, the sailing event that Generali has supported for over 40 years, Palazzo Berlam is lit up with lights, images and quotes that sum up a shared and sustainable vision of the future. Generali Group Chairman Gabriele Galateri di Genola (right) visiting the Historical Archive.



The Generali Tower, also known as the Hadid Tower, the headquarters and symbol of Generali in Milan. In February 2021, the Generali Tower was illuminated as a symbolic launch event for Generali's 190-year anniversary celebrations.

An example of modern design as well as sustainability in terms of its energy demand

functionality and artistic value. Some of these have been launched in recent years. CityLife in Milan, for example, is one of the most important urban redevelopment projects in Europe. In 2004, the Generali Group won an international tender for the rights to the redevelopment.

The project included the creation of a pedestrianised zone, the second public park in the city, and a residential and commercial complex, as well as three

skyscrapers – il Dritto [“The Straight One”], lo Storto [“The Twisted One”] and il Curvo [“The Curved One”] – that have assumed iconic status as symbols of Milan’s present and future. Lo Storto, also known as the Hadid Tower after Zaha Hadid, the Anglo-Iraqi architect who designed it, became the symbol of Generali’s strategy in 2019. This skyscraper, renamed Generali Tower, is an example of modern design as well as sustainability in terms of its energy demand.

The next step in CityLife’s architectural development is set to be the construction of a new sustainable building, designed by the Danish studio BIG, which will be known as CityWave. Fully covered in solar panels, this building will act as a giant photovoltaic park that is also able to store and reuse rainwater.

RETURN TO VENICE

As is often the case, this story ends where it began. Here, where the Venice Gardens Foundation working together with Generali restored the city's beautiful Royal Gardens, a few short steps away from Piazza San Marco. In 2014, the Group also contributed to the opening of the new Palazzo Cini Gallery.

“Venice represents a dialogue between creativity, human aspiration and nature”, stated the architect David Chipperfield, when interviewed by L'Espresso in November of last year about the famous city of waterways and bridges. A magical place, where Chipperfield is putting the finishing touches to the restoration of the historic Procuratie Vecchie building in

Piazza San Marco. This project includes the restoration of the first and second floors, covering a combined floor space of around 7,000 m², as well as the renovated main entrance, up to the third floor. This area, the highest part of the building that is owned by Generali and where the company had its official headquarters in its early days, will be the new headquarters of The Human Safety Net, the Group's initiative to support families, children and communities in difficulty. Today, this organisation supports over 30,000 people and works in collaboration with over 50 NGOs.

We will meet in Venice, then, to inaugurate a new historic home that is set to open its doors to the public for the first time in 500 years.

→

The Generali-owned Procuratie Vecchie complex in Venice undergoing renovation.

The work includes a thorough renovation of the third floor, creating public exhibition spaces displaying the work of The Human Safety Net Foundation, work spaces and an auditorium. From here, the Human Safety Net will also carry out its activities in support of the most vulnerable communities in countries where the Generali Group is active.

ALESSANDRA CHEMOLLO





The Human Safety Net

Six Signature Posters

A powerful source of inspiration, these **signature posters** tell the tale of trends and tastes in society, its desires and aspirations, going all the way back to the late-19th and early-20th centuries.

THE EDITORIAL OFFICE

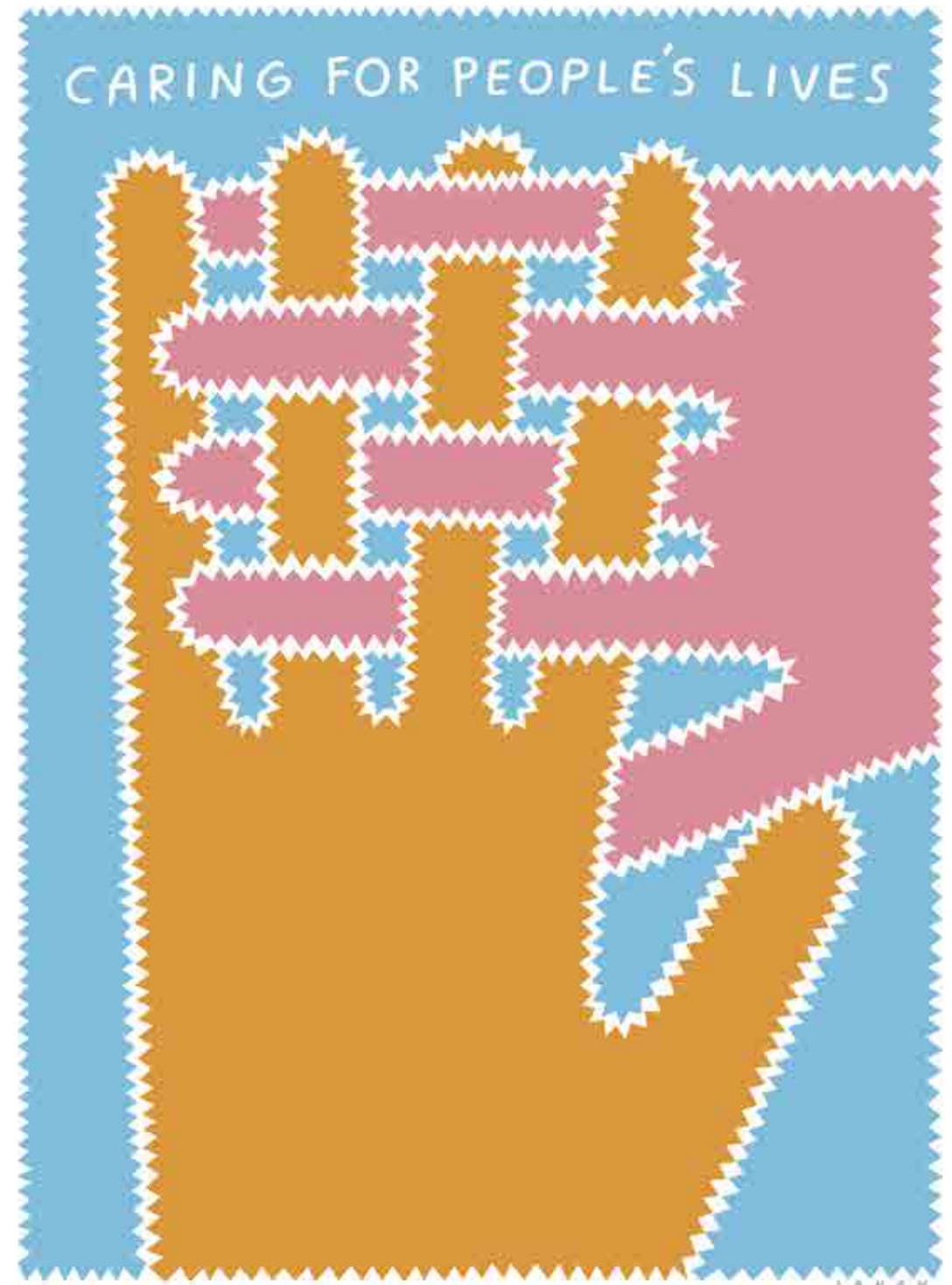
Some of the great artists have left their unmistakable mark on the collective imagination through this artform. In the course of its history, Generali has collaborated with some of the most renowned illustrators – including Marcello Dudovich, Gino Boccasile, Achille Beltrame and Gian Luciano Sormani – as they interpreted reality and changes, innovated using figurative representations and gifted us with images that have taken their place in history.

This is a tradition that Generali is celebrating and revisiting in the This is Tomorrow project, marking its 190th anniversary, thanks to the creativity of six international artists who deal with six key themes for the Group, all linked to

our guiding value, sustainability. This highly evocative exploration of the contemporary world confirms the Group's commitment to disseminating its core values and interpreting reality in an up-to-date manner.

This initiative would not have been possible without the valuable and essential commitment of Professor Luca Massimo Barbero – art historian, internationally renowned curator and director of the Institute of Art History at the Cini Foundation. With his cooperation, it was possible to work in symbiosis with top international artists who seamlessly took on the mantle of the great illustrators of the past.

TIM LAHAN



LAHAN

BY LUCA MASSIMO BARBERO
– ART CRITIC

The celebration of an important anniversary is an occasion for us to feel deeply our roots and the foundations of our values and, at the same time, to look forward, into the future. The 190 years since the foundation of Generali have been rich in visual imagery dating back to the company's origins extending over almost two centuries of social engagement and communication. The images form an uninterrupted flow and reflect a continual relationship with society based on public intervention and communication with the individual and the community in a free, sensitive and open manner. Since the time of Generali's birth, in the 19th century, its images and its means of communication have grown exponentially and in new ways, taking on the most diverse forms and technically innovative styles, varying, modifying, and developing.

Even today, against the background of a technological and extraordinary virtual world that is so fascinating and immediate in its distribution of images and their fruition by society, the ones created by artists, on the classical supports of the print medium, acquire a modernity in the light of their renewed tradition. The image created for printing and conceived with the tactile physicality of paper and the graphic medium in mind, takes on in today's world an ever more contemporary sense, a topicality that is a confirmation of the evolutionary force of tradition. The future that stems from the present, developing out of its own roots.

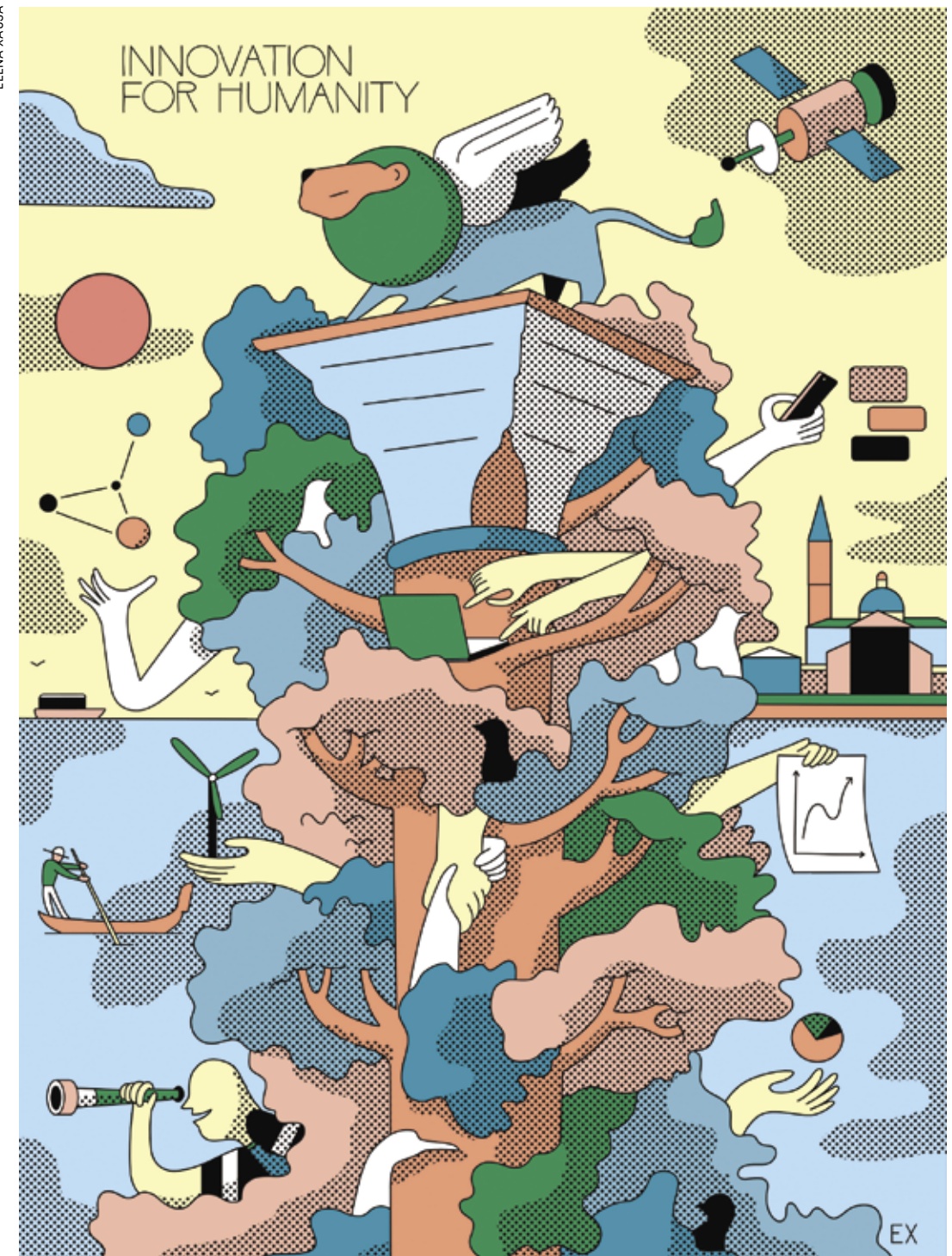
The male and female artists who have been involved in the project have been given the opportunity to explore and plumb the vast range of interests and commitments that Generali has at an international level. Each of them has drawn inspiration from that universe, creating a series of studies and pursuing lines of research that have culminated in these extraordinary and incisive illustrations, illuminated by a sense of history and by the contemporary energy of the visual arts. In the fantastic interplay between generations of his For the Future Together, George Dubois

The images form a continual and public relationship with wider society

declares this with a familiar sense of wonder. While Elena Xausa in her work Innovation for Humanity joyfully constructs one of the columns in Venice's St. Mark's Square, the place from which Generali has emanated for decades its interest in society and its development, with its gaze turned on tomorrow. That intense and technical gaze focused on humanity which is symbolized by the bust constructed out of symbols of engagement and technology created by the Craig&Karl duo.

Their Solutions for a Better World is a vision, an expression of belief in the

ELENA XAUSA

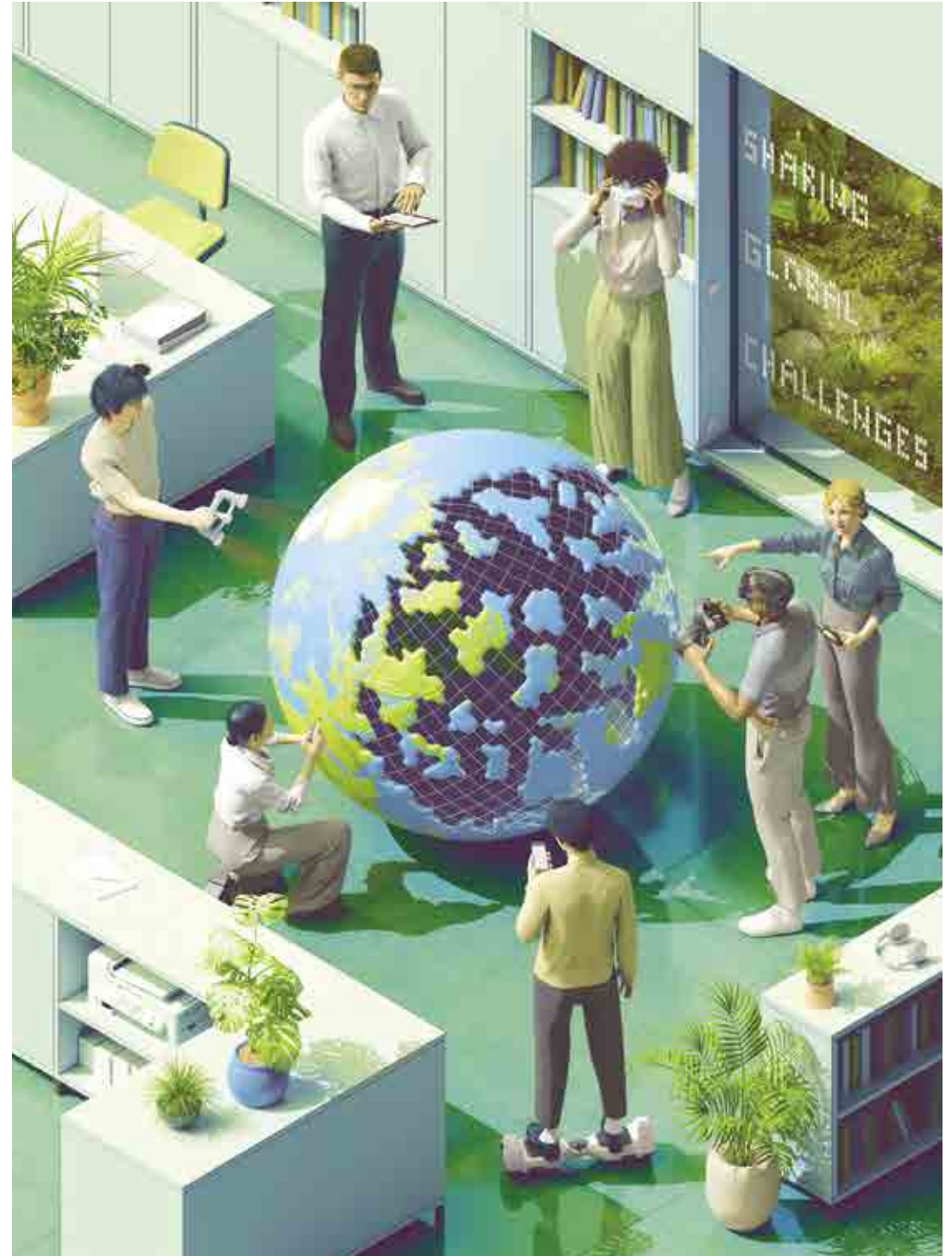


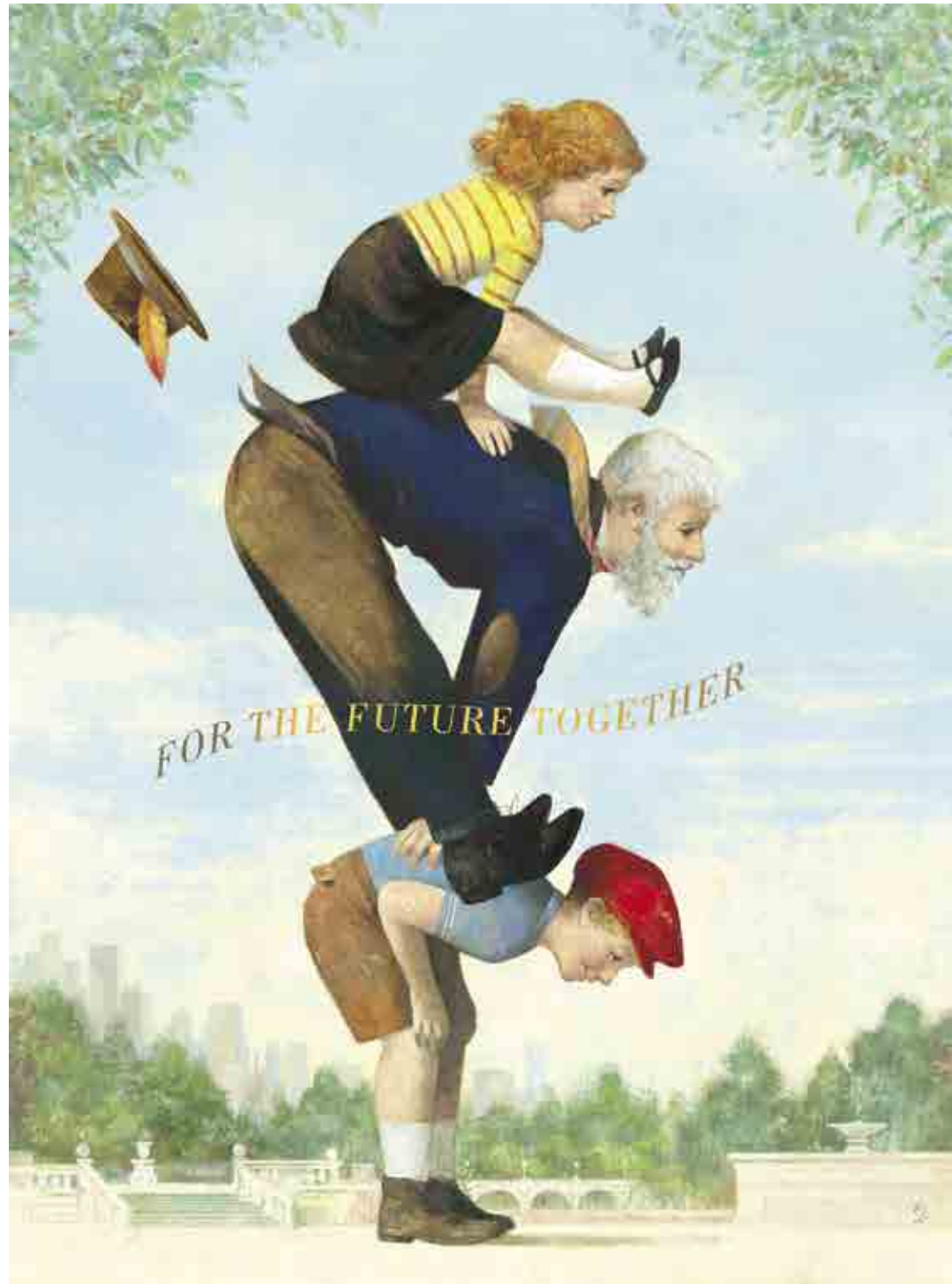
EX

CRAIG KARL



MAX GUTHER





GERAR DUBOIS

immensity of the world and in our responsibility to make sure that it is always improving. And unity, commitment to humanity and “holding with strength and tenderness” are what Tim Lahan sets out to symbolize with the clasped hands of his *Caring for People’s Lives*, fragile, intense, ready to construct a possible and safer future. People, as individuals and as a community, in order to create points of encounter, collaboration, discovery and union. Alena Skarina’s draws dreamy lagoons in which humanity unites the islands, forging a link between environment and human being as is suggested by the title *The Human Safety Net*.

And at Generali, a human being at work can be recognized in each of the people who participate daily in the company’s challenges and social enterprises. Drawing on the power of those visions and desires, they are all engaged every day in the effort to give them concrete expression, to make them possible and responsible, as Max Guther recounts with his illustration symbolically uniting the world of work with the responsibility and awareness that every action and idea shares and fosters with a view to *Sharing Global Challenges* for the creation of a better world.

Luca Massimo Barbero

Luca Massimo Barbero is an art historian and critic, associate curator of Intesa Sanpaolo’s modern and contemporary art collections and formerly associate curator of the Peggy Guggenheim Collection in Venice. He is also a member of the scientific committee of the Farnesina Collection and the director of the Giorgio Cini Foundation’s Institute of Art History. As a consultant for various modern and contemporary art institutions, he has worked with Italian and international institutions including the Venice Biennale, the Moderna Museet museum in Stockholm and the Kunsthaus in Zurich. He has written extensively, and curated numerous exhibitions dedicated to American and Italian art from the post-war period to the present day.



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Awards



2019



2017 / 2019



2018



2018



2017



2017



2016

2019

1 DotCom Award: Platinum Winner in "Website – Online Publication"
3 Hermes Creative Awards: Platinum Winner in "Publications, Magazine",
"Design, Publication Overall" and "Design, Publication Interior"

2018

1 Spark Award: Gold Winner in "Communication"
1 Davy Award: Silver Winner in "Corporate Identity & Print Collateral"

2017

3 Hermes Creative Awards: Platinum Winner in "Magazine", Gold Winner
in "Publication Interior" and "Employee Relations"
1 Communicator Award: Gold Winner in "Employee Publication"
1 Mercury Excellence Award: Gold Winner in "Public Relations"

2016

5 MarCom Awards: Platinum Winner in "Internal Magazine", "Internal",
"Corporate", Magazine Cover" and "Magazine Interior"

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