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**il bollettino**

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*il bollettino*



NEW COMMUNITY



Cover: terraced rice fields  
– Mu Cang Chai, Yen Bai,  
Vietnam



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# New Community

Our customers live with a range of very different needs, both individual and collective, in communities that are real and virtual. At Generali, when we speak of ‘living the community’ as a value, we mean quite simply that we seek a better quality of life for the many people we serve, contributing to the debates, discussions, questions and places that matter most to our customers.

So, in this edition of *il bollettino*, there is a change in the air and a new order is emerging. We have literally flipped our editorial content to concentrate first on community, then on our products and services, and, of course, all of this informs our business strategy. Our aim is simple. Customers and communities need to be our primary focus, with products and services that fully satisfy them. In turn this helps us to achieve business

objectives that are ultimately adjudicated by the financial community and market forces.

We explore the theme of ‘living the community’ in all its aspects, with an open mind and a desire to share different viewpoints. We have extended our editorial team to include external editors and writers, besides contributors from within our own ranks, and their gracious efforts have been vital in helping us in our pursuit of an open, connected interpretation of ‘community’ for which we are most grateful.

I am proud to offer this edition as a true showcase of how we live the community. Intrinsicly connected to our values, it draws on experiences and perspectives around us and fully reflects the unique outlook of our people as part of the growing Generali community.

Please feel free to write to us at [editorial.communication@generali.com](mailto:editorial.communication@generali.com) and to send us your own contributions, and share this edition with your friends and colleagues as a means of opening up our conversation around the question of community. Remember that you can also download the e-zine version of *il bollettino* from the [Corporate magazines section of generali.com](#) and the [Generali CSR report from the Sustainability page](#).

Enjoy!



*by Simone Bemporad  
Editorial Director*



# Community first

The new section of *il bollettino* Community first is dedicated to the long-lasting involvement of the Generali Group in the local communities where it operates and, more in general, to the most pressing issues concerning social responsibility. The same themes were clearly underlined in the 11th edition of our Sustainability Report, released in April.

2015 is the year of Expo Milano and the Group will play a big part in this historic event, putting its full capacity and insurance expertise at the service of operators and visitors so as to ensure their utmost safety. The Expo will place emphasis on nutrition and agriculture, which is called to satisfy the incremental needs of a planet in evolution.

As a large multinational company we must factor in the challenges coming from the global scenario and the emerging requirements

they impose on the communities. Our participation in Expo Milano symbolizes our pledge to join the international debate to create a more profound and widespread awareness on social and environmental issues.

Possible societal transformations are also the focal point of Simone Molteni's article. The co-founder and co-director of LifeGate looks at the often successful efforts put in by communities on the global, national and local scale, when faced with social and environmental unbalances of growing intensity.

Inspired by the same principles, the Generali Group appreciates the value of diversity putting men and women at the core of its activity. The account of the successful experience of three generations of female employees at Generali France testifies to it, while our participation in the

#heforshe international campaign is the culmination of our commitment to gender equality in the workplace.

*by Marina Donati  
Head of Generali Group  
Social Responsibility*



# Community is the way

In a world increasingly characterized by complexity and accelerated rhythm, the role of the community is fundamental. As they become more aware and active, citizens cease to be victims of the system and have the chance to change things. Thanks to sharing.

*by Simone Molteni*

In Germany, a change of paradigm in terms of energy sourcing has occurred in the last decade, thanks to the creation of over 900 self-sufficient communities. (Feldheim, in the Potsdam-Mittelmark administrative district, Brandenburg, Germany)







CASPAR DIEDERIK

The concept of accumulating is replaced by a new philosophy, based on renting or sharing. (Rent bike Ferrara, Emilia Romagna, Italy)

## A COMPLEX AND UNAWARE SOCIETY

According to Worldometers, at the time of writing this article (16.05, March 5, 2015), the world's population stands at 7,228,419,988.

What is most striking about population growth is just how fast it is now happening: throughout the 19th century, for example, the numbers were creeping up from one billion, reaching two in 1927.

More people undoubtedly means that society needs better decision-making, while such sustained growth does little to help identify well-balanced, long-term solutions.

As if that were not enough, the last century has brought with it major changes for people worldwide, thanks

to new technologies, new frontiers, new values and new ways of thinking about these things, and others besides.

One of the more interesting aspects of the changes that have taken place is the increase in complexity in how we live our lives.

Regrettably, this complexity has been matched by a decline in people's awareness and understanding of what is going on around them. We know nothing about the objects that we use every day. We would not know how to make them and, often, we are not even really sure which of the laws of physics underpin the way they work.

In short, we are players in a system that is moving ever more rapidly, about which we know little, the outcome being imbalances of all kinds, from the environmental, through the social, to the economic. How are we responding? How are we recasting our lives in the context of this new scenario?

## HAPPY UN-BIRTHDAY, KYOTO

Monday, February 16, 2015 marks ten years since the Kyoto Protocol came into force. The occasion provides an ideal opportunity to take stock of how we have addressed one of the above-mentioned imbalances: that of the environment, on a worldwide level.

It took a few short years for the problem to be understood, and it has taken decades to debate the matter, and

devise a solution. Which has, needless to say, proved quite inadequate.

One aspect of the complexity of the contemporary world is the speed at which changes have occurred. Just one example: between the start and the end of the Kyoto negotiations, the world was pretty much turned on its head. When the talks began, China was a developing country. By the time a deal had been struck, China was the world's second-largest economic power.

Finding solutions in a complex world, with increasingly conflicting interests, such as those between developing and developed countries, has become a titanic struggle, and may actually prove an impossible task.

This would explain why the majority of global negotiations these days are long, drawn-out affairs, with outcomes that are often less than satisfactory, even where the problems to be resolved are urgent and fairly clear-cut.

These days, though, we desperately need solutions. High-flown, universal concepts leading to endless debate are surplus to requirement. We require a well-thought out system of values that can be applied swiftly at local level, in response to specific challenges.

## COMMUNITY IS THE SOLUTION

It is clear that actions by governments and official bodies seeking global solutions to global issues are often unsatisfactory.

At the other extreme, we find knowledgeable and committed responses from individuals. While this is a virtuous approach, it is also often time-consuming and relatively inefficient. For, while it is clear that a conscientious approach and new ideas are important, the individual risks being overwhelmed by the size of the problem to be resolved.

There is, though, a third way: the community, spontaneous movements of everyday people who face up to a challenge and provide concrete solutions on a local level.

Communities spring up here and there, on occasion in compelling circumstances, and often operating at a much more dynamic and efficient level than official initiatives.

With their freshness of approach, communities represent the best option for addressing issues related to economic, environmental, or social change.

Operating as an intermediary, free from the shackles of bureaucracy, and inspired by common values, a community presents a happy compromise between the official line and that of an individual acting alone to solve a problem.

Some tend to associate, and relegate, communities to web-based activities linked to social media. In point of fact, the web and social media are tools that help facilitate the meeting of minds and the optimization of strategic thinking.



## JE SUIS COMMUNITY

What sparks and drives a community? The awareness of being able to bring an idea to fruition, to help resolve a problem via joint action, and to have the pleasure of knowing that one has made a contribution. The most successful cases of community action have enabled participants to reaffirm their identity, and find a role in a complex society as actors rather than as powerless victims.

Mature communities are those that have survived over the medium- to long-term, and have proved capable of repurposing themselves to address new objectives, creating and building on a legacy of shared experience. Compare and contrast single-issue communities.

**‘WON’T YOU COME INTO THE GARDEN? I WOULD LIKE MY ROSES TO SEE YOU’**  
—R.B.SHERIDAN

At the opposite extreme of this highly proactive system, we find communities that are on the ‘defensive,’ having been created to combat actions that might be potentially damaging to the local area or population, a kind of a pre-emptive class action, if you like.

Examples of this kind of approach can be found in Britain and more so in Northern Europe, where the figure of the Ombudsman originated, and take the form of what might be called ‘non-sterile’ protest.

In countries where the sense of civic pride is less pronounced, such movements tend towards the NIMBY (Not In My Back Yard) outlook, where developments are blocked in a gratuitous fashion, often motivated by self-interest, with no attempt at a constructive attitude.

A country where communities are created merely to say ‘No’ to a proposal have little future.

On the other hand, a country where people get together to make an idea a reality will have a long life, for this demonstrates the flexibility needed to adapt to the changes that are upcoming. This will be a resilient country, in other words.

## FROM THE COMMUNAL OIL MILL TO THE ‘SHARING ECONOMY’

Most communities arise with the objective of sharing resources, however small-scale these might be. Without having bothered to delve deeply into Rawls’ Neo-Utilitarianism or Amartya Sen’s Welfarism, these ‘next door’ communities are more than capable of organizing to create value at the local level. Taking their cue from local farming communities, where tractors and other high-cost equipment are shared by a number of families, the so-called ‘sharing economy’ has engendered a number of initiatives that are markedly improving people’s quality of life.

Large cities hold swap parties where the exchange can take place ‘live.’ (Hietalahdentori flea market, Helsinki, Finland)



JANNE HELLISTEN

Replacing the concept of ‘to have and to hold’ with that of ‘to lend and to share,’ many collaborative platforms have been created, in all areas, operating both at local and international level. According to a survey, as of mid-2014, Italy had 97 such collaborative platforms, as well as more than 40 ‘crowd-funding’ services.

## Finding solutions in a complex world has become a titanic struggle

Examples of the sharing economy include [Airbnb](#), which has revolutionized tourist travel. Rooms or entire homes

are advertised and booked online, and are proving a successful alternative to a classic hotel stay. What has been created here is a meeting point between people who are seeking a more ‘authentic’ travel experience and those who love meeting new people and having them stay in their own homes.

There are also sites where people can swap or barter items, Italian examples of which include [Baratto Facile](#) or [ZeroRelativo](#). Meanwhile Facebook and other social media have been harnessed by buying groups or outfits offering service sharing.

On the fashion front, communities where members swap or sell clothes or accessories online, as in the case of the Italian [Swap Club](#), are complemented





RYAN JOHNSON

The 'sharing economy' has engendered a number of initiatives that are markedly improving the quality of life. (Coalition Builds New Playground in One Day for Chicora-Cherokee Community)

in many major cities with swap parties where the exchange can take place 'live.'

Paris-based [BlaBlaCar](#) (of which there is also an Italian outpost), enables people to arrange a 'certified,' and safe, form of hitch-hiking. More, these schemes bring

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**With their freshness,  
 communities represent  
 the best option for addressing  
 issues related to change**

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together people who share a common vision: ride-sharing becomes another way of meeting and socializing with like-minded individuals.

## SCALE MATTERS

Unlike the case of the individual taking on a challenge and rapidly being dwarfed by the enormity of the undertaking, a community can, in a short time, achieve the necessary critical mass that will enable it to speak and negotiate, on an equal footing, with a local authority, for example.

Community action is one of the best ways of bringing about change in local regulations, or an update in obsolete legislation. Examples of successful community action include blocking new building developments that have not taken into account local needs, or upgrading a school gym via a crowd-funding project. In either case, the group action has proved faster, more efficient, and a lot more compelling, than what

the local administration would have been able to achieve.

In Germany, a change of paradigm in terms of energy-sourcing has occurred in the last decade, thanks to the creation of over 900 independent energy-generating communities.

In short, apartment blocks, followed by neighborhoods, and then by entire villages have undertaken to generate their own renewable energy. In September 2014, Feldheim, which is 80 km (40 miles) south of Berlin, became the first village in Germany to be self-sufficient energy-wise. This was achieved by direct investment from the village's 150 inhabitants, who can now resell any surplus energy generated to the national grid.

In Italy, a similar example of community energy-generation has been developed by the LifeGate organization, whose 'Solar Share' project involved 250 people investing their savings to create their own photovoltaic plant.

The best part is that a community's actions cannot escape the notice of even the most myopic of local administrations.

The municipality of Erba, a town of 16,500 inhabitants in the province of Como, in northern Italy, was the first in the country to offer people the possibility of trading a fine for community service. Over and above giving a helping hand to the cash-strapped, such an initiative helps foster, or reinforce, a sense of belonging in the community.



**Simone Molteni**

Editorial director of the Digital Expo for Expo Milano 2015. Scientific director and head of the socio-environmental initiatives of LifeGate since 2002, he is the founder and director of Zero Impact®, the first Italian project involved in the fight against climate change. Former member of the EcoLabel-EcoAudit Committee and board member of ENEA (Italian National Agency for New Technologies, Energy and the Environment), CESI Research and ERSE. He is a speaker on issues of sustainability and innovation and is passionate about start-ups and those who follow their dreams.



In a similar vein, the Milan municipality has recently made available accommodation to students and those on short-term job contracts. In exchange for a rent of just € 370 (US\$400) a month, each tenant ‘gives back’ to their local neighborhood, in the form of at least ten hours a month, of community service.

Such simple but effective ‘bottom-up’ solutions can only spring from a social fabric that has a strong heritage of proactive community action groups.

## COMMUNITY SWEET COMMUNITY

The community model is not problem-free, of course. These problems can range from the ability, or otherwise, to organize efficiently, and the challenges to be faced if and when differences of opinions emerge within that community.

When addressing complex issues, such as those regarding financing or the environment, a community risks losing its way if the correct competencies are not available. A group’s creative verve and wish to make a contribution can lead to proposals that are half-baked or, in the worst-case scenario, completely unrealistic.

The Transition Network can be considered an outstanding example of a successful community approach. Masterminded by Rob Hopkins, in Kinsale, Ireland, and Totnes, England, around 2005, the movement aims to

British Virgin Islands:  
 community service  
 summer programs for  
 high school students –  
 Source: Visions Service  
 Adventures

help local communities convert to a sustainable future in terms of their energy supply, as well as their local economy, health provision, education and agricultural practices.

A network of virtuous communities has thus been created, helped by a central body that provides practical guidelines for how the community should be operated, and how the various stages of the transition process are to be undertaken.

Having a central coordinating function ensures economies of scale, avoiding duplication of effort, with ‘lessons learned’ becoming a resource for others, all of which means time saved.

This would seem to be the model for resolving global problems, maximizing, as it does, the energy and vitality of each individual community, each developing at its own speed, but being able to tap into best practices when required, and avoiding potential mistakes made by others.

For, the challenges facing us today are many, and time is in short supply.





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MILANO 2015

FEEDING THE PLANET  
ENERGY FOR LIFE

# Protecting the planet, energy for life

The theme of Expo Milano 2015 – Feeding the Planet, Energy for Life – encourages an in-depth reflection on the world of agriculture, which is at the root of everything. Providing food for everyone and protecting land safety must become universal goals.

*by Manuela Bottega and Elena Bollea*

At Expo Milano 2015, agriculture is seen as a critical issue for the future of the planet







‘The Ministry of Agriculture is committed to helping Italian agriculture companies on a daily basis. From taking full advantage of the EU funds for agriculture worth € 52 billion, to the Campolibero4 interventions and the actions foreseen by the Stability Law, our goal is to support small and medium agricultural enterprises and foster a generational turnover. Italy can count on an extraordinary rural heritage and our duty is to protect it, respect it and

promote it. I firmly believe that 2015 will be a year of recovery, in which the Italian food and agriculture business will have a major role to play, also thanks to the opportunities offered by Expo Milano.’

### ACTIONS FOR AGRICULTURE

Providing universal protection and attention to a valuable resource like agriculture is therefore mandatory. Both from a legal (and therefore public) perspective and a private one, agriculture needs tools, behaviors and good practices to ensure the safety of the people and the planet.

In this scenario, agriculture companies are faced with the pressing need of insuring their crops, given the ever-changing weather and climate conditions causing hail, floods, and droughts.



Italy was one of the first countries to deal with the issue of risk management in agriculture, introducing since the Seventies the principle of solidarity for companies affected by natural hazards. Indeed, the National Solidarity Fund (FSN, Fondo di Solidarietà Nazionale) was included in the Italian jurisdiction with the Law 364/1970. Its purpose is the promotion of preventive and rescue interventions

in areas hit by natural catastrophes, in order to foster the economic and productive recovery of companies suffering damages. In particular, the fund involves ex-post interventions to compensate damages, as well as pre-emptive interventions, collective defense actions and favorable insurance policies.

Agricultural risk policies are subsidized by the European Union which covers part of the premium. For this

freeze and frost), frequency guarantees (hail, strong wind, excessive rainfall, excessive snowfall), and accessory guarantees (heatwave, hot wind, temperature leap), to be combined into customized packages.

The Generali Group has therefore an excellent opportunity to get involved and become a leading actor in the insurance and protection of the land. The agricultural risk coverage of Generali Italia insures the

## Supporting and protecting agriculture as our primary source of sustenance

purpose, almost every year the Ministry of Agricultural, Food and Forestry Policies publishes a decree which lists and regulates the parameters to be entitled to the subsidy.

The 2015 insurance plan – approved last February by the Italian State-Regions Conference, soon to be converted into a law decree and published on the Official Gazette – introduces some significant changes. Indeed, to receive the EU subsidy, insurance policies are now required to satisfy a number of criteria, such as the assessment on the acceptance and settlement of claims which must be based on the principle of yields. In addition, they will be required to include the whole set of disaster insurance guarantees (flood, drought,

work of agricultural companies against the consequences of possible climate hazards which may affect their business. Hail is the most dreaded occurrence, followed by strong winds, drought, excessive rainfall, freeze and frost.

### THE FIRST-HAND EXPERIENCE OF GENAGRICOLA

The Group’s commitment to agriculture has very strong foundations based on its direct experience in land-related issues. Indeed, Generali Italia also includes Genagricola, Italy’s n. 1 agribusiness firm in terms of extension with a key presence in Europe.

Generali boasts a historical presence in rural estate management, which grew

Agriculture companies are faced with the pressing need of insuring their crops, given the ever-changing weather and climate conditions causing hail, floods, and drought





alongside its insurance core business. In addition to representing a way to diversify its investments, the interest in rural management stemmed from an entrepreneurial spirit inspired by a social perspective. The first property acquired by Generali was the Ca' Corniani estate, where our Company completed a historic land reclamation project.

Established in 1851, Genagricola is today represented by 22 different agriculture companies and 8 wineries, for a total of 14,000 hectares of land spread across Italy and Romania and over 760 hectares of vineyards. In particular, Genagricola is present in the following Italian regions: Veneto, Friuli Venezia Giulia, Piedmont, Emilia Romagna and Lazio. The Genagricola estates also include cereal crops and renewable energy plants. In over 150 years of activity from 1851 to date, the Group has successfully achieved an extremely valuable know-how on the role of agriculture in the future of our planet.

In particular, the year 2015 will foresee a number of changes for Genagricola.

A comprehensive project for the strategic re-launch of the company is under way, ranging from its branding to an overall revolution in the vineyards. The project will reach its completion in 2018, with the first tangible results expected already in 2015.

The project aims at the strategic repositioning of the company's various brands, whose products are distributed in Italy and abroad, to pursue a more extensive international presence and specialization in the middle-high market segment.

With its sustained market growth and qualitative improvement of its wines, the wine sector plays an increasingly important role for Genagricola. Such positive results are linked to the land's suitability for vineyard crops and the utmost care in the product development phase, from the choice of grapes to the cultivation, the wine-making techniques, and the packaging.

The wines produced by Le Tenute di Genagricola received several national awards (Tre Bicchieri Gambero Rosso)



Genagricola is the food company of Generali Italia

'Le Tenute di Genagricola' is one of the wine-making divisions of Genagricola SpA

From the company's vineyards, grapes are picked for the production of V8+, a complete range of sparkling wines whose product of excellence is its Prosecco

With 14.000 hectares of land in Italy and Romania (pictured), Genagricola is the largest Italian food company for extension and among the leading ones in Europe

### Providing insurance coverage to the agriculture sector, an ever-important element of nutrition

as well as international recognition from Wine Spectator and Wine Enthusiast, among others. At Vinitaly 2015, the international wines and spirits exhibition held annually in Verona, Genagricola presented the new bottles and labels of Tenuta Sant'Anna, the historical headquarters of the group. With its 150

hectares located only 50 km from Venice, Tenuta Sant'Anna is an undiscussed protagonist in the Italian wine-making tradition.

Moreover, the decade-long experience of Le Tenute di Genagricola in the production of sparkling wines has resulted in the V8+ project. From the



company's vineyards, grapes are picked for the production of V8+, a complete range of sparkling wines whose product of excellence is its Prosecco.

### GENERALI OFFICIAL INSURANCE PROVIDER OF EXPO MILANO 2015

Thanks to its consolidated expertise, the Generali Group has found in Expo Milano 2015 a like-minded reality. Its first-hand expertise in agriculture makes it an extremely reliable partner, while its international character will facilitate its operations at such a global-scale event becoming Official Insurance Provider of Expo 2015.

Through its Global Corporate & Commercial division, the international Business Unit focused on P&C insurance coverage for large enterprises, Generali Italia has won a European tender to provide P&C and civil liability insurance to Expo Milano 2015.

Generali will cover material damages to building works and their content, as well as civil liability both during the building phase, the exhibition, and the ten years following the works' completion.

A multilingual helpdesk will be set up at the exhibition premises to provide prompt intervention in case of accident. The helpdesk will be managed by Europ Assistance. The company, also belonging to the Group, is a world leader in private

assistance operating in 208 countries with 425,000 partners.

The participation in Expo Milano 2015 will represent a meaningful and concrete effort for Generali. By providing insurance coverage to the agriculture sector, an ever-important element of nutrition, we will protect those who work for our territory, in our territory.

<sup>1</sup> Report: State of Food Insecurity, FAO, 2012

<sup>2</sup> Report: Global status report on non-communicable diseases, WHO, 2010

<sup>3</sup> Report: Food Wastage Footprint: Impacts on natural resource, FAO, 2013

<sup>4</sup> With the Law 116/2014 ratifying the Law Decree 91/2014, known as the 'Competitiveness Decree,' the Ministry of Agricultural Policies launched a series of interventions named '#Campolibero.'

Poster of Anonima Grandine, founded by Generali in 1890 to provide agriculture risk coverage

**FONDATA NEL 1890**

**CAPITALE SOCIALE L.6.000.000**

*L'Anonima Grandine*  
 SOCIETA' ANONIMA ITALIANA DI ASSICURAZIONE CONTRO LA GRANDINE E DI RIASSICURAZIONI

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**GARANZIE** (CAPITALE SOCIALE RISERVE E PREMI) **43.347.000**

**CAPITALI ASSICURATI** (DALLA FONDAZIONE) **OLTRE 9 MILIARDI 500 MILIONI**

**DANNI PAGATI** (DALLA FONDAZIONE) **OLTRE 319 MILIONI**

**PARTECIPAZIONE UTILI AGLI ASSICURATI L.3.000.000**

**L'ANONIMA GRANDINE E' AFFILIATA ALLE ASSICURAZIONI GENERALI - VENEZIA**

OFFICINE GRAFICHE S. VACCARI - MILANO



# Egalité

Gender equality in the workplace remains a critical issue. Leading by example, Generali France offers its female employees the chance to succeed, counting on equal rights and the same opportunities as their male colleagues.

*by Isabelle Lefort, freelance journalist*



Women's liberation march from Farrugut to Layette Park 1970 — Source: United States Library of Congress



### Three generations of Generali female employees on gender equality in the workplace

When it comes to gender equality in the workplace, Brigitte Grésy, Secretary-General of the High Council for Professional Equality between Women and Men, draws a mixed picture.

‘There has been huge progress. Around 83% of women between 25 and 49 are now in employment. Women are better qualified than men, and more positions of responsibility are occupied by women. At the same time,

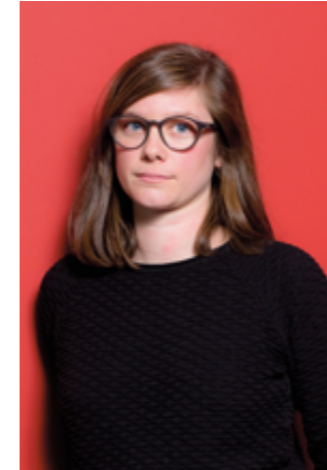
two thirds of the time) remains a major obstacle to equality. Despite advances in legislation, speeches and public information campaigns, prejudice is hard to eradicate while stereotypes endure. Women are as much to blame as men: they often sabotage their own careers. Human Resources managers consistently report that when women are offered a promotion, most of them hesitate to accept because they

**Today 83% of women between the age of 25 and 49 are employed**

some problems are proving extremely stubborn, and we are seeing setbacks and ambivalent statistics. The wage gap has remained stable at around 25% of average gross earnings, and only 12% of job sectors are truly mixed. The reality is that most low-paid jobs are done by women, so when they reach retirement age, the pensions women receive in their own right are 40% lower than men’s.’

Even today, the fact that household tasks are still shared unequally between men and women (women carry out 90% of domestic chores and are responsible for looking after children

underestimate their abilities, whereas men say yes at once. In her latest book, *La vie en rose*,\* Brigitte Grésy demonstrates that genuine equality won’t be achieved unless women are released from ‘the ingrained belief that they are inferior and do not deserve equality. To dispel that, we need to attack stereotypes and unequal sharing of responsibilities, to implement proactive equal opportunities policies to open up more sectors of work to women, and to encourage equal sharing of the parental role by making paternity leave genuinely attractive.’



Claire Brossard



Carline Huslin



Muriel Limbergère

Ultimately, over and above legislation, it is in our professional lives within individual companies that each of us can help achieve workplace equality.

In an insurance company like Generali, which has 60% women on its payroll, workplace equality is a prominent issue. In the last few months, Generali has taken a number of steps to raise awareness, spark discussions and gather opinions from staff at all levels to help bring about change.

#### VIEWPOINTS

##### Claire Brossard, 30 — In-house Financial Communications Officer

‘For a long while, I didn’t see workplace equality as an issue. It’s only in the last year or two, as I have increasingly come

into contact with female colleagues who were wondering how having children would affect their careers, that I have started taking an interest in it.

At Generali, unlike in most companies, there is an agreement whereby women who take maternity leave do not lose out as a result of their absence. They continue to receive an annual pay rise in the same way as the rest of the workforce.

One of the things I did to explore the issues was join Capital Fille, a voluntary association where professional women mentor girls in their last year at high school to help them decide what they want to do when they leave school and offer them insights into the world of work. Women are faced with career choices throughout their working lives. By helping young women and providing





**Isabelle Lefort**

Freelance journalist with *La Tribune* and *We Demain*. Author of *100 ans de combats pour la liberté des femmes* and *Positive Book*, published by Flammarion. Director of the 2015 Positive Economy Forum with Jacques Attali's team.

them with the information they need, I am doing something tangible that chimes with my values. I like passing on my knowledge. I'd eventually like to be head of communication in a big company: other women are my role models and inspiration for that.'

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**Each of us can help achieve equality in the workplace**

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**Carline Huslin, 39 – Head of Digital Transformation and Multi-channel Customer Experience**

'I have a 45-strong team. Women are over-represented (with two managers and twelve women employees) in marketing, customer experience and tele-business. The digital transformation team is more evenly balanced: the web designers and webmasters are mainly men, but their supervisor is a woman.

Personally, I've never found my gender to be an obstacle to professional advancement. Over the years I've noticed that to attain positions of responsibility, women have to be pushier and do more to prove themselves – and that's still true today. It's not necessarily the men's fault: women themselves often feel that they have to do more to prove that they deserve promotion. There is no discrimination within Generali. Changes

naturally occur from one generation to the next, and the process is bound to take a while. Change can only come about when the time is ripe.

I'm not a feminist. Feminist struggles often seem to me to do women a disservice. Women shouldn't try to deny their femininity and be the same as men. They should play to their strengths and use their talents in the Company's interests. Sometimes I've had to prove that I deserved my position to men who weren't keen on having a woman in charge of them, but over time we've managed to find a way through by working together, talking and listening to each other.'

**Muriel Limbergère, 52 – Head of Building Sector Underwriters**

'In my team there are only six men out of a total of twenty underwriters. At Generali workplace equality is taken seriously and discussed. The top management are still predominantly male but we are seeing progress.

We have to keep a sharp eye out to make sure women are not held back in their careers. Environmental and social responsibility accounting has encouraged companies to tackle the issue of equality in the workplace, but in most companies, the situation still leaves much to be desired. The higher up you get in the hierarchy, the fewer women there are.

Several times in the course of my career, I've been asked who was looking after my children while I was at work or how I managed to combine work with my personal life. I'm sure my male colleagues were never asked that kind of thing. A woman with a strong personality, who won't let herself be pushed around, is seen as a pain in the neck. In a man, those are perceived as leadership qualities. Not all firms are like Generali. There is often inequality right from the outset with different starting salaries for equally qualified male and female employees. Some companies take a more proactive approach to gender equality than others. Social accounting has helped draw attention to the issue, but we still need to be on the look-out, to make sure women's rights are upheld. We can't take anything for granted. Overall, in society, there is a negative perception of feminism. People tend to use the term pejoratively. The battle is by no means won: women's rights are constantly being questioned.'



The #HeForShe campaign logo



DAVID SHANKBONE

Website [HeForShe](#)



Instagram [#HeForShe](#)



## #HeForShe

On September 20, 2014 Emma Watson, the actress who played the heroine in the Harry Potter films, received a standing ovation for her speech at the United Nations. It had worldwide repercussions, triggering an unprecedented wave of enthusiasm and international support. Since it was launched, the HeforShe campaign inviting men to pledge their support and campaign for women to be seen as their equals in all parts of the world has received pledges

from 300,000 men – from Ban Ki Moon, the Secretary-General of the United Nations, and US President Barack Obama to actor Matt Damon. At the World Economic Forum in Davos in January, Emma Watson reaffirmed that 'women need to be equal participants in our homes, in our societies, in our governments, and in our workplaces.'

Generali's team joined the campaign right from the start, with yachtswoman Isabelle Joschke urging her fellow Route

du Rhum yachtsmen to set an example. Within the firm itself, 250 male staff posed for the camera to show the way forward and proclaim the message 'HeforShe!'

How right they are! All of us, men and women alike, stand to gain from gender equality. Giving all human beings the freedom to fulfil themselves is a matter of common sense and common humanity.



Loïc Wacogne,  
Project Manager



Yannick Le May,  
HR Development Officer



Philippe Cosse,  
Key Account Manager



# We, Generali

Since joining Generali in 2013, I have been frequently impressed by the speed at which our people have responded to the challenges of our strategic turnaround agenda. By completing it one year ahead of schedule and delivering strong financial results, the people of Generali are proving their ability to work well under pressure and to deliver on promises on a vast scale. Reflecting on the expression of community in all its forms, it is clear that our Company represents a cohesive group of 77,000 people with a strong sense of belonging and purpose. These are qualities that will definitely help us bring our vision, mission and values to life, little by little.

As Margaret Mead reminds us, 'Never underestimate the power of a small group of committed people to change the world. In fact, it is the only thing that ever

has.' Indeed, only last year the HR team began developing an idea that would help us to place our vision, mission and values within the context of our work. After several weeks of intense development in 2014, the Values in Action Labs were born. Our aim was not only to communicate our values but mostly to develop an understanding of how they fit into our daily work.

The approach was simple: to hold small events across the organization that would help build a strong internal community characterized by innovative thinking, teamwork and collective effort. The project resulted in a number of concrete proposals to help Generali people practice the values in their daily lives – once again proving the Generali community's aptitude for mastering challenges and driving our Group forward.

We are now working hard on developing our strategy for the next chapter of Generali. One of the exciting initiatives that are helping us prepare for this is Leave Your Mark, which aims to tap into the ideas and strategic thinking of 50 young people from all over the world. The initiative is not only creating a hub that will drive our new strategy, but it is also shaping a pool of talents with extensive expertise, offering immense potential for the identification of future leaders. Drawing on the power of community, we are therefore supporting the Group in its next exciting developments and infusing new energy into the heart of our organization.

*by Monica Possa,  
Head of Generali Group HR  
& Organization*

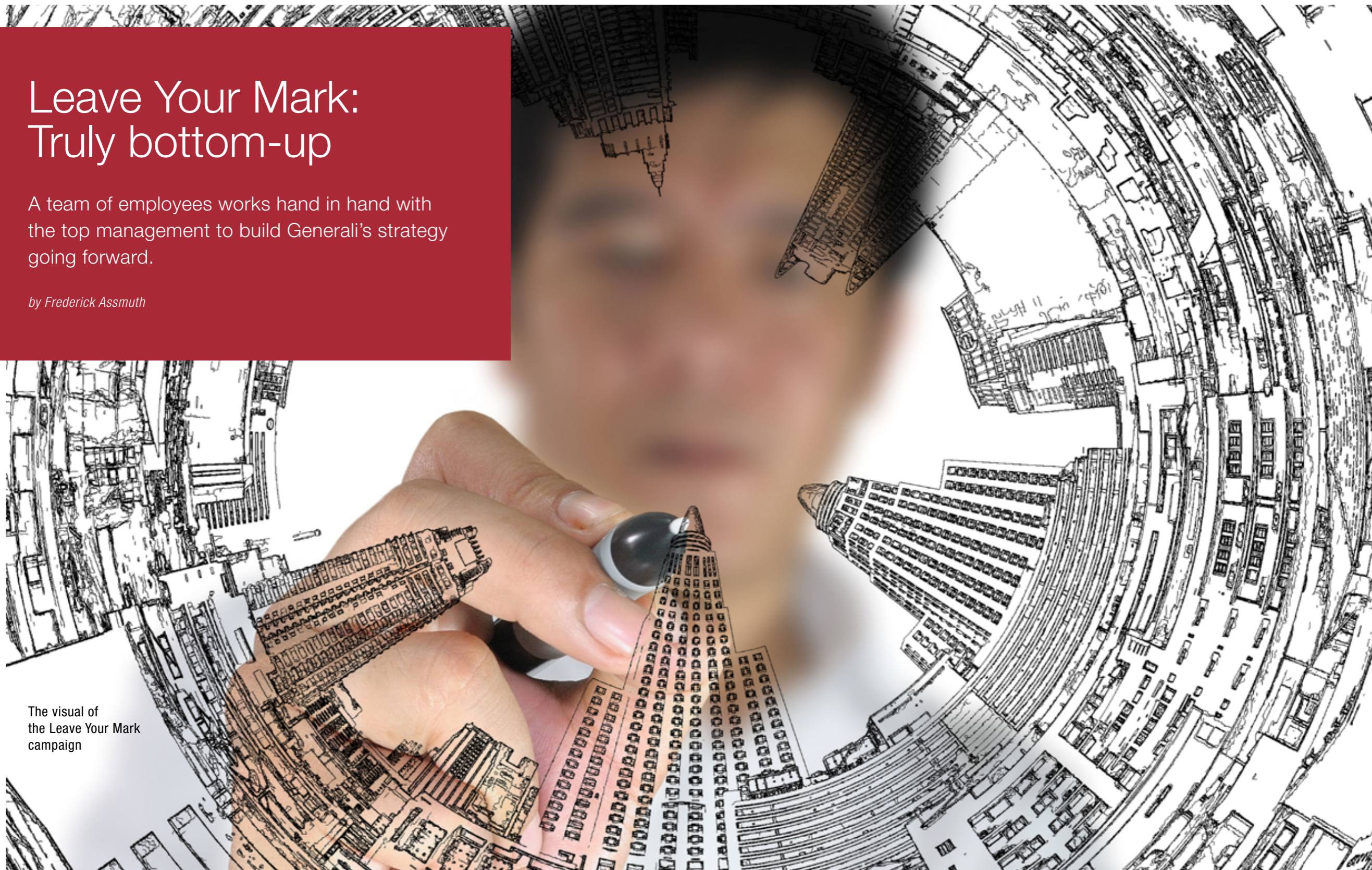


# Leave Your Mark: Truly bottom-up

A team of employees works hand in hand with the top management to build Generali's strategy going forward.

*by Frederick Assmuth*

The visual of  
the Leave Your Mark  
campaign







Giovanni Giuliani and Mario Greco at the Strategy Kick Off event in Milan, November 2014



JACQUES PION

Four Season's Hotel London, November 2014: 'We have delivered on our promise and through discipline, simplicity and focus we have achieved a goal which many thought would not be possible.' Generali Group CEO Mario Greco was recognizably proud when presenting the Group's financial numbers at the Investor Day. Within only two years the Generali Group has reached its ambitious targets set for the three-year horizon until the end of 2015. As soon as those remarkable results were presented, everyone involved knew that at the following Investor Day, scheduled for May 2015, the next strategic chapter would have to be presented to the world: 'Upon the fruits of the tireless work of the past two years and the strong foundations we have, we will build the next chapter of Generali,' Mario Greco announced. 'We turn to planning for our future with the confidence that comes from a job well done.'

When the Group CEO discussed the next steps with Giovanni Giuliani, the Group's Head of Strategy and Business Development, they agreed that the best

way to shape the next strategic chapter would be truly bottom-up. 'In the current situation we need the involvement of our people more than ever,' Giuliani said. In a memorable video published immediately after on the We, Generali Portal (the Group's intranet), they solicited all 77,000 employees in the world to join forces and apply to 'leave their mark' on the Group's future strategy.

Almost one thousand applicants responded within a few days. In a month's time, 50 of them from all parts of the Group were chosen according to their competences, enthusiasm and willingness to contribute. The Leave Your Mark (LYM) community was born.

### 50 INTERNATIONAL TALENTS LEAVE THEIR MARK ON THE GROUP'S STRATEGY

From Colombia to Thailand, from Mauritius to Brazil, this pool of talented colleagues took planes and trains to reach the Generali headquarters in Italy and were welcomed by a small Steering

Committee of more senior colleagues to join forces and kick-off the new strategy in a meeting with the Group CEO and the

### 'Be open, be disruptive and don't ask for permission'

Head of Strategy. 'Be open, be disruptive and don't ask for permission,' they were told that day, before starting to work together very hard to meet the standards expected from them.

From the very beginning, energy has been high among the Strategy

Task Force members. During the December sessions, the talents got a first-hand sense of where the Generali Group stands today through induction presentations by Group senior managers and leaders.

Since then, the LYM Task Force members have met for two to four days per week, three weeks per month, in their own 'strategy campus' office close to the Milan Duomo. Divided into 13 different work streams they have analyzed the status quo of Generali, its competition, future trends and best practices. They have brainstormed, challenged each other and — the main event of each month — regularly





JACQUES PION

Participants in the Strategy Kick Off event, held in November 2014 in Milan



JACQUES PION

presented their milestones to the Group CEO Mario Greco and the Leave Your Mark Steering Committee. In offsite meetings, organized by the LYM members themselves, innovative inspirations about future trends were collected and discussed with high-class experts from outside Generali. Moreover, the task force has grown together also on a personal level — they meet for dinner, and even launched a jogging group to compensate the long days in the office. ‘It is great to see how these talented colleagues have managed to acquire expertise in all areas within that short amount of time,’ Giuliani stated. ‘Together with my team, led by the Group’s Head of Strategy, David Moore, and some GLG members, a real strategy hub has evolved over here’

### MAY 27 IS GETTING CLOSER

The result of this innovative bottom-up process will be presented on May 27, when the Generali Group will unveil its future strategy to the world at the Investor Day in London. Until then, a lot of work is still to be done by the Strategy Task Force. ‘In the beginning we worked quite separately in the 13 work streams which focused on specific areas like Operations, Financial Planning and People. Now the streams have become more and more interwoven,’ said Sarah-Cathrina Liebing, a German member of the task force. Her working group, Overall Strategic Harmonization, is responsible for creating the framework of the strategy and having an eye on the

common threads. ‘Since mid-February our LYM task force has followed a more initiative-focused approach. We all agreed on the direction our Group has to take, now we are focusing on finding and fine-tuning those disruptive ideas and embracing the true innovations that will help us get there.’

all of them made in addition to their regular jobs, but we also take a major step in talent management and future leader identification.’

Until then, the task force will intensify its work to make May 27 a real starting point for the future journey of Generali. Giovanni Giuliani

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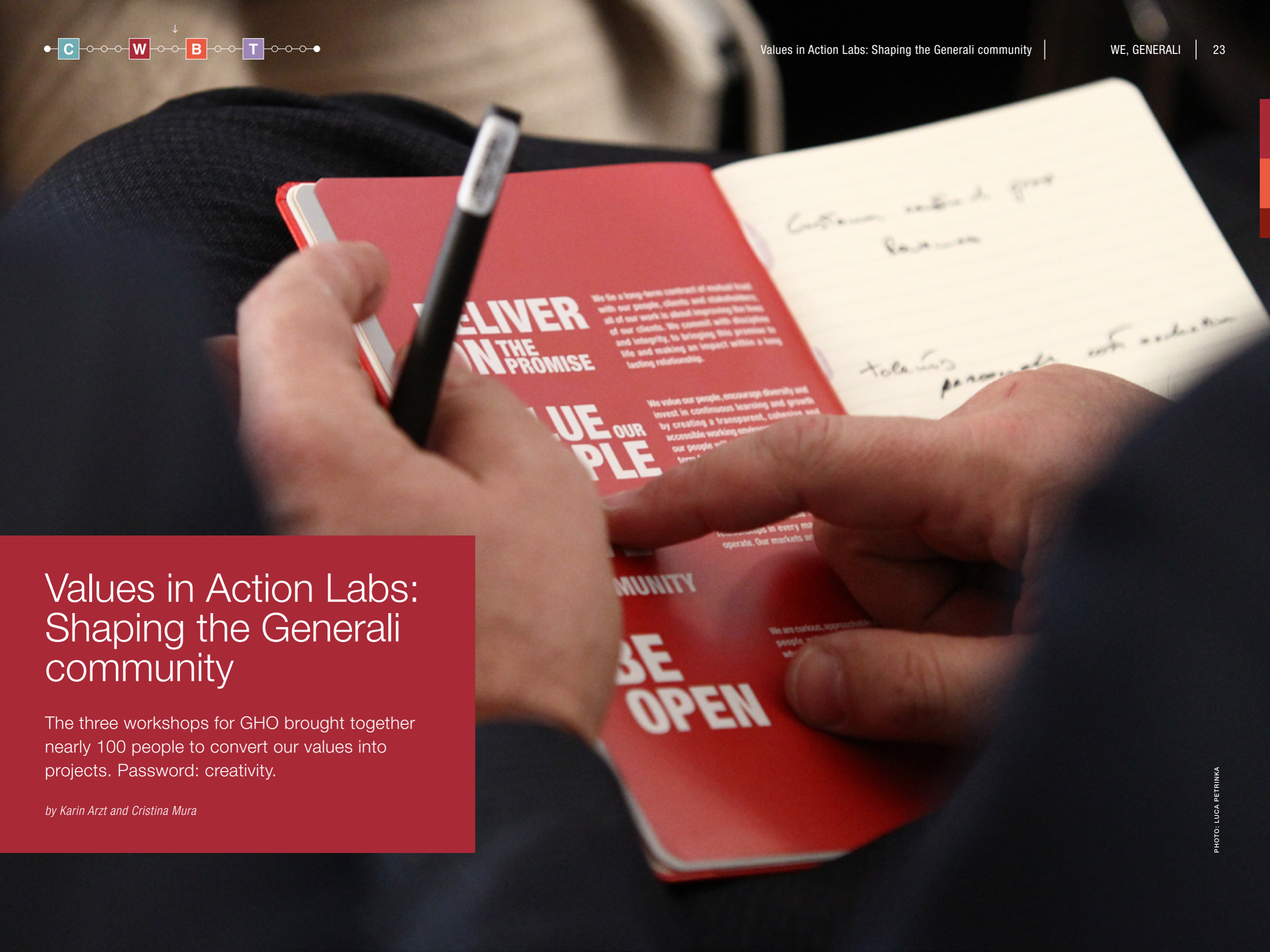
### ‘A real strategy hub has evolved over here’

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After the Investor Day the Leave Your Mark team will have a major role to play. ‘We are planning different training and development initiatives to build on the fact that we have created a unique group of future leaders with different cultural and professional backgrounds,’ said Anna Chiara Lucchini, Head of Leadership Development & Group Academy. ‘By further developing those talents we can pay back the ‘extra-mile’

has no doubt about it: ‘We are very confident that this unique process will result in the strategic initiatives our Group CEO is looking for,’ he said. The members of the LYM Strategy Task Force will definitely always remember these six months since November as a crucial moment in their career with incomparable insights. And they will be proud to have left their mark in the Generali Group’s future strategy.





## Values in Action Labs: Shaping the Generali community

The three workshops for GHO brought together nearly 100 people to convert our values into projects. Password: creativity.

by Karin Arzt and Cristina Mura





LUCA PETRINKA

Monica Alessandra Possa,  
Head of Generali Group  
HR & Organization

example in achieving cost efficiency and synergies and improving customer perceptions, relations, retention and loyalty. Leaders attended all three events

**'Values have to be actionable'**  
— Monica Possa

and shared their ideas to inspire and support participants in their task. In all three Labs a small group of participants focused on establishing more productive relationships with the regions and countries through clarity, transparency, patience and respect for local culture, and sharing outcomes, results and knowledge. Other participants were divided into four teams to develop a GHO proposal based on potential impact and ease of implementation. Organized as strategic clusters – People & Organization; Engagement, collaboration and integration; Stakeholder & Community; Products, Services and Customers – outputs of each Lab have been evaluated by a Steering Committee in order to choose those two or three initiatives that will be implemented over the next 12 months. This is an exciting prospect and an incredible opportunity to turn great ideas coming from our people into actions.

Developed within the *We, Generali* framework and organized as a roadshow, the Labs brought together more than 400 participants from all across the Generali Group as 'shapers' of our future, bringing personal contributions, engaging in conversation and creating proposals that leverage creative thinking. The result of these Labs has been impressive, based on 20 actions and projects that aim to embed the four values into our ways of working and to differentiate Generali in the marketplace. The pace of the roadshow between June and October 2014 was relentless, producing seven Values in Action Labs in CEE, Asia, EMEA, Germany, France, GBL&Investment, and LatAm.

The final leg of the journey was then dedicated to colleagues at Group Head Office. Unlike previous Labs, it was organized as three half-day, open-enrolment events, encouraging people to take part and become Values

### DIARY OF DAYS IN ACTION AT GHO

Throughout the months of January and February about 100 GHO volunteers met in Trieste and Milan to take part

**An incredible opportunity to turn great ideas coming from our people into actions**

Ambassadors for GHO, and endorsed by the participation of eight Generali leaders. Similarly to previous Labs the objective was to identify two or three initiatives to make values real.

in the GHO Labs. The agenda of team activities was supported by graphic facilitation and storyboards capturing key points on the Generali values as a compass for decision making, for





LUCA PETRINKA

First Lab: Trieste, January 20, 2015

we are all responsible for spreading the Generali values in our teams and translating them into real action. Participants worked in groups to identify

**'Values represent the DNA of Generali'**  
— Monica Possa

four actions that can help GHO to live the values: 'Let's feedback!', a simple, systematic feedback process based on the definition of individual and team objectives, aimed at enhancing personal and team development, motivation and awareness; 'A Coffee With...', a roadshow to share knowledge and increase engagement and motivation; 'Glocal | We Social,' a dedicated area on

LUCA PETRINKA

Second Lab: Milano, January 27, 2015

the Group portal to share and promote existing social initiatives at Group level; and 'Life-cycle flex,' which suggested designing flexible products that could adapt to client needs and budgets.

**Milan, January 27**

In Milan, Simone Bemporad and Monica Possa stressed the importance of creating an intelligent system that can adapt to changing conditions, and focused on the concept of 'purpose' that embeds our values, moving people's

LUCA PETRINKA

Third Lab: Trieste, February 19, 2015

passions, beliefs, and ideas. Simone Bemporad also explained the importance of sustainability as the discriminant between who will stay and who will leave the market, while Isabelle Conner further

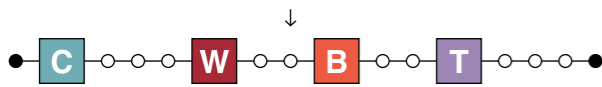
highlighted how emotional intelligence can help us become a truly customer-centric organization. Giovanni Giuliani noted with satisfaction how everyone's focus was turned to having an impact on people and customers, while all three leaders were impressed by the level of energy of the participants and

**Graphic facilitation capturing key points on the Generali values as a compass for decision making**

**Trieste, January 20**

Monica Possa, who attended all three Labs, and Valter Trevisani opened the first Trieste-based event and provided their insightful perspectives on how values represent the DNA of Generali as a Group. Giovanni Liverani noted that





impact throughout the organization, values must be widely understood and applied on a daily basis. He and Possa also praised the extraordinary human capital of the Group, adding that the competitiveness and business results of Generali largely depend on how successful we are in leveraging our people's contribution. Alberto Minali then reiterated the importance of considering the Company as our 'common home' to take care of, rather than a mere working place. Leaders concluded by urging all participants to be 'lionhearted' in their daily work, promoting the values with motivation and pride. As in previous Labs participants identified and presented to the leaders the four ideas developed during the day: 'Flexible working frameworks,' flexible schedules and part-time contracts for a better work-life balance for all Generali employees; 'Diversity Management,' delivering technological and cultural innovation to meet the personal and family needs of our people; 'The fascinating life of insurers,' a storytelling and training program for primary and secondary schools increasing understanding and improving awareness on the importance of collecting young people's needs as future clients; and 'Generali digital,' a digitalized product and service strategy for today's customers.

future of Generali. Since the conclusion of the last Lab in February, the 12 GHO shortlisted proposals were reviewed by the Values in Action Steering Committee composed by Simone Bemporad, Isabelle Conner, Monica Possa, and Valter Trevisani to produce four final ideas that will be developed in the next 12 month, each with a dedicated sponsor and project owner.

**1 Open Door & Share**

(built on two initiatives):

**A Coffee With...**

Sponsor: Simone Bemporad  
Project Owner: Sarah Brady

**Lunch & Learn**

Sponsor: Monica Possa  
Project Owners: Anna Chiara Lucchini and Sarah Brady

**2 Performance Management for Group Head Office**

Sponsor: Monica Possa  
Project Owner: Anna Chiara Lucchini

**3 Glocial | We Social**

Sponsor: Simone Bemporad  
Project Owner: Marina Donati

There is much to do but our energy is high and we see these initiatives as the start of a new chapter inside our Company shaped by the hearts and minds of our own people.

Infographic by: Matter Group



a knowledge-sharing initiative based on informal social meetings; 'Generali Open Doors,' opening of historical buildings to create a broader sense of belonging among clients and the larger community; 'All-in-one platform,' development of a dedicated application for service/product customization by individual clients.

**Trieste, February 19**

At the final Lab in Trieste Antonio Cangeri noted that, in order to have a positive

their desire to contribute to the future of Generali. The passion and energy of the participants led to the identification of four proposed initiatives: 'Individual

**'These are exciting times as we are building our own organization'**

**— Monica Possa**

development and structured appraisal plan,' integrated with job rotation, coaching and mentoring; 'Lunch&Learn,'



# Business & Strategy

Three years have passed since the announcement by Generali's top management of a complex and challenging strategic turnover plan, aimed at positioning the Group into the global scenario as a modern and innovative player. The plan has now reached its end, marked by all targets being reached largely ahead of schedule, while a new journey lies ahead.

In an increasingly sophisticated economy, planning business strategies may be challenging. However, what is even more demanding is to put them into practice gathering the necessary resources and consensus to bring them to completion. Those who succeed gain a valuable asset and a unique competitive advantage – that is, confidence.

This section contains two examples of Generali's business

strategy. The first, focusing on the Group's asset management function, is an interview with its head Nikhil Srinivasan who provides an overview of the guidelines to follow in a diversified and competitive scenario. The second is an account of the reorganization of all Generali companies operating in Italy into a new major entity – Generali Italia, representing the widest operation of its kind occurred in Europe in recent years. Albeit very different in nature, you will notice that both examples are aligned with the very same vision and perception of growth.





## A revolution from the inside

The Group CIO Nikhil Srinivasan explains how he transformed the Group's investment business with internal talents and discipline.

*by Ezio Fantuzzi*



‘My recipe for success is to try to move faster than our peers,’ says Nikhil Srinivasan, Group Chief Investment Officer. In this interview with *il bollettino*, he explains how he led the Group’s investment function to a best-in-class standard by means of strong effort and commitment and without resorting heavily on external hires.

solid and bigger than ever. That’s hugely impressive, and in today’s world is almost unbelievable.

**As soon as you joined Generali, you started a big transformation in the investment function. Looking back at this journey, which are the things you are most proud of?**

very cognizant of the risk capital and their liabilities. When I joined, this area was cloudy. With the support of the Investment Committee, Mario Greco and the Board, now the Asset Liability Management (ALM) function is a pure, clearly defined function, which is taken very seriously. Now we take all our investment decisions on the basis of the ALM guidelines.

**Europe’s financial and insurance companies are struggling to generate returns for their clients. With the new quantitative easing launched by the European Central Bank, it is likely that yields will stay low for long time. In this very challenging scenario, what’s your recipe for finding decent yields? Which are the asset classes and geographies one should look at?**

**What sets this company apart is its awe-inspiring history.**

**Now it’s more solid and bigger than ever**

**Nikhil, you joined Generali two years ago, at the beginning of 2013. Is there anything that impressed you positively about this company? And negatively?**

What impressed me positively was the loyalty to the brand, the pride of being part of this Group, the feel-good attitude towards the ‘lion.’ On the negative side, generally speaking, planning could have been more rigorous.

First of all, I am proud of the major transformation that has been done. Specifically in the investment function, the transformation has been achieved without a lot of new hires from outside. It is easy to say, ‘We have done a big transformation’ when you have changed most of the senior roles with external hires. We’ve done it with the people who were already here. That is the thing I’m most proud of.

**If you had to choose one thing you found in Generali that sets this company apart, that makes it different, what would it be?**

What sets this company apart is its awe-inspiring history. Generali was founded in 1831 and has survived for almost two centuries. Now it’s more

**When you presented your strategy for the Group’s investment function, you set the goal of making Generali a world-class liability-driven investor. Can you tell me more about that? What exactly does it mean?**

Generali is an insurance group, and insurers have to invest in a way that is

**Generali applies an ethical filter to its investment portfolio. In your opinion, why is it important to pay attention to sustainability criteria when investing money?**

It’s extremely important. We’re a large company, actually one of the largest companies in the world. We have fiduciary responsibility to the communities we work in and the society

Yes, yields will stay low for a long time. No doubt about that. My recipe to find decent yields is quite simple: you have to move faster. You need to have a bit of luck in a time like this, but finding opportunities before your peers is the only solution. Let me give you some examples of things we’ve done and we’ll keep on doing. In the last two years we’ve done € 25 billion of private placements in Europe, more than anyone

**Now the world is moving too fast.**

**You have to get into real life as soon as possible**

we’re part of. People like to talk about being a good corporate citizen. We’re not only talking about it – we have introduced sustainability filters that we apply to the Group’s own assets. This is our way to express it in a very practical and direct way.

else. In a private placement, a company borrows money directly from Generali through a private deal. This requires a significant effort by us because we have to be able to assess the borrowing company’s creditworthiness. It requires expertise, competence and time. Another example is private equity. In this case the





**Let's look at our competitors for a moment. They seem to have invested heavily on their asset management business in the past. Both Axa and Allianz, for instance, have a humongous amount of assets under management and control some of the biggest asset managers in the industry. What's your view on that? Is this a competitive advantage for them? Is it a gap Generali should bridge? Or is it a cumbersome weight?**

Having an in-house asset manager is not a bad thing, but it's not necessarily the answer to all your questions. Plus, you need to consider that we have our own manager – Generali Investments Europe – and it's performing well. And

for those asset classes we don't have the necessary expertise in, such as US assets, we outsource to best-in-class asset managers which have generated excellent performance so far. So I don't see a competitive disadvantage for Generali. Having said that, I cannot be blind to the fact that Generali has a lower portion of fee-income business than Axa and Allianz. Fee-based business is good

deal does not entail lending money, but an equity participation. We've restarted the private equity business two years ago, and it's performing very well. From a geographical point of view, going forward we will look at Asia, especially China and India, but won't neglect Europe. Any geography and asset class is interesting for us, as long as there's a gap that we can exploit.

for the Company's earnings. In the future, we need to figure out ways to expand our fee-based business.

**As most of the strategic targets Generali set for itself two years ago have been already accomplished, the Group is now preparing for a new**

**person. You've been in many senior management roles throughout your career. What does it take to be a good leader?**

Having a vision and being able to execute it. A lot of people have vision, but not always the willingness to get

**My recipe to find decent yields is quite simple: you have to move faster**

**phase of its history. The new strategy will be unveiled next May. What would you like to see in this new strategy?**

I would like to see more of the same. More commitment towards excellence. More commitment towards focus. More commitment to all the things Mario Greco said two years ago. Furthermore, we need to move a little bit faster because the world is not waiting for us. If you think about the digital development... What's happening in the world is making the financial services market more competitive and more price-sensitive. On the other hand, customers have more choices than ever. And that makes our job a little bit harder going forward, not to mention the regulatory scrutiny.

**Now, if you allow me, I would like to talk about Nikhil Srinivasan as a**

down and dirty and help implement it. You need to have the vision, but alongside you need to know how to make it real and actively take part to its deployment. You need to be there, let your colleagues know that you are there. On top of that, if anything changes, you need to be ready to adjust your vision.

**Looking back at your career, have you ever experienced a difficult moment, professionally speaking? How did you overcome it?**

15 years ago I was the CEO at a small asset manager in Asia. I was happy but I wanted to start a business, to do my own thing. So I left and launched this internet start-up. It was too early and failed. After that, for 3-4 months I had no job. I know what it's like being unemployed. It doesn't feel great. That was a very



## THAT TIME I MET AN INDIAN FORTUNE-TELLER...

**A fortuitous encounter with an Indian fortune-teller might have influenced Nikhil's decision to join Generali.**

'A few years ago, before joining Generali, I was visiting a friend of mine in India. He knew I was a bit undecided about my future and proposed to introduce me to a local fortune-teller. Apparently, this guy was miraculous and asked for no money. Just some fruit. I was curious, and accepted. So I went to this guy's home. He welcomed me in his parlor – a very modest place, with a couch and a coffee table. On the coffee table, a blank white paper, a pen and a newspaper. He asked me what I wanted to know, and invited me to put the apple I brought on the white paper. Then he told me to take a sheet out of the newspaper and cover the paper, the apple and the pen with it. He started to whisper something while I was holding the sheet above the table. After a few minutes, he stopped. Now lift the sheet – he said. I was shocked: the white paper was now filled. My future was written on it.' Has it realized so far? 'I will keep the mystery. Sometimes in life you have to acknowledge that not everything is logical. That makes things way more interesting!'



MICHELE STALLO

humbling experience. From that kind of setback, the best thing you can do is to learn some humility. I had to pick myself up and do it all over again. I kept my head down and eventually I had the chance to retrieve my career.

**You've been educated at Harvard and Cambridge, which are widely regarded as the world's best universities. What makes them different? How important is education for you?**

Education is very important. But the world is different now than what it was 20-25 years ago. Back then, the more education you had the better you were equipped for life. Now the world is

## ESTIMATION OF GDP GROWTH (%)

Formulated by Generali Investments



moving too fast. So, unless you want to learn technical skills such as medicine or actuarial sciences, you should get into real life as soon as possible. If I were young today I wouldn't spend many years in graduate school. I would probably finish my Bachelor's and look for a job. Regarding Harvard and Cambridge, let's face it: the hardest part about them is getting in.

**Outside work, what do you like to do? How do you like to spend your spare time?**

I like to do some yoga. I like to do some shooting – not animals, just clay. I like to travel around Italy. I've been coming to

Italy since I was 22-year-old. I studied Italian when I was 23 for one year. When I have a break I take a train and go to Florence and walk around, that makes me feel very good. I've been all the way from Dolomites in the north to Sicily in the south. Also, being Chairman of Generali Real Estate is very important to me on a personal level. In fact, Generali has such magnificent buildings around Europe and particularly in Italy. I just like to visit them. Visiting them is phenomenal. It makes me very proud to walk in a Generali building. You feel part of history, you feel part of something that's been around for a long time and will be around for a long time after you are gone.



# Country Italia

The business model of Generali Italia from corporate history to the current integration, with an eye on Italian insurance market.

by Elena Bollea and Laura Basso



1. 2014, EURO, monthly Gross National Income per capita. Source: IMF
2. 2014, Source: IMF
3. Source: World Bank

## ITALY

AVERAGE INCOME (€) <sup>1</sup>	2,184
POPULATION (MLN) <sup>2</sup>	59.9
SIZE (THOUSAND KM <sup>2</sup> )	301
LIFE EXPECTANCY (YEARS) <sup>3</sup>	83

## A YEAR OF SUCCESS FOR THE GENERALI ITALIA COMMUNITY

Only a year and a half has passed since his appointment and Philippe Donnet, Generali Country Manager and CEO of Generali Italia, can look with satisfaction at the results achieved on the Italian market. With its controlled companies Alleanza, Genertel and Banca Generali, Generali Italia is the country's market leader with a total share of 15.4%, and has completed ahead of schedule the first phase of the integration plan involving all the insurance activities of Generali Italia – an extensive and radical transformation launched on January 1, 2014, to be finalized by the end of 2016.

As the figures show, Generali Italia has not only reached better integration but also a remarkable business growth. In terms of consolidated results, Generali Italia has ended 2014 with € 22.6 billion in premiums (about +21%), an Operating result of € 2 billion (+19%), its Life net inflows more than tripled, and a combined ratio in P&C down from 92.1% to 89.7%.

'In spite of the intensive integration plan, the economic crisis and the aggressive competition on prices hitting the P&C segment, we were able to deliver extraordinary results in 2014 in terms of growth, profitability and value,' commented Donnet. 'This would have not been possible without the commitment and joint efforts of so many people: the

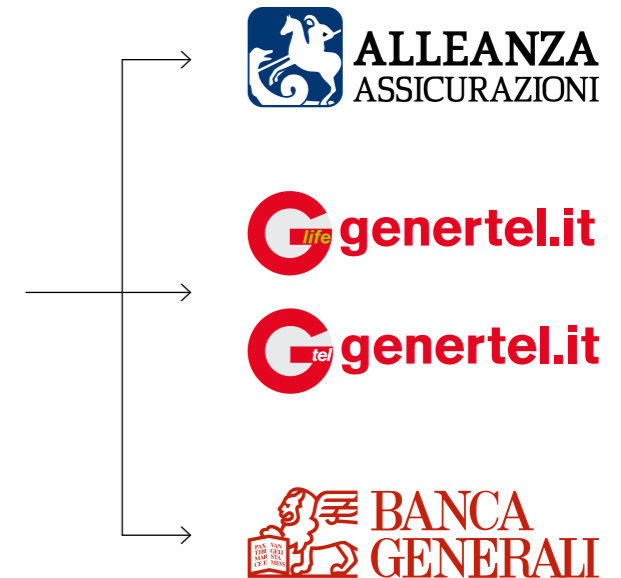
managers, the employees and partners of Generali Italia, the agents, the Alleanza network, the Banca Generali promoters. An inclusive community made of people who consider themselves an integral part of Generali and work hard every day to strengthen the Lion's leadership in Italy.'

## THE MOST COMPREHENSIVE INTEGRATION PROGRAM IN EUROPE

While the numbers send a clear message, it is also essential to stress the scale and scope of the integration that the company is pursuing, consisting of the operating integration of three existing insurance entities (Generali, INA Assitalia and Alleanza Toro), the scaling down from ten to three brands (Generali, Alleanza and Genertel), the simplification of our product offer from 270 to 80, and the creation of four different hubs focused on specific activities (Turin for the Motor segment; Milan for Claims; Mogliano Veneto for Life and small and medium enterprises P&C; Rome for retail and public bodies P&C). This extraordinary operating machine designed, planned and deployed an unprecedented integration program in the European insurance industry.

The great news is that over 50% of the integration has already been completed since the program was launched in January 2014, well ahead of the original

**The new business model of Generali Italia**  
In force from January 1, 2014



schedule. The whole network of agencies has been transferred to a single platform for Motor, Life and administration. Over 150,000 hours of training on the new systems for the network have been

the program will also be completed by the end of 2015 with the harmonization of our presence on the territory: indeed, all agencies will be represented by one single brand, that of Generali.

**By the end of 2016, all agencies will be represented by the Generali brand**

delivered and a task force focusing on IT migration has been established, made up of 100 people who supported approximately 1500 agencies throughout the roll-out week – implementing the migration without any negative impact on performance. A further transition will be completed by 2015 for the P&C non-Motor segment, reaching 95% of the plan implementation. The last phase of

In other words, by the end of this year Generali will bring to an end a historic reorganization of its Italian operations, with the goal of simplifying the structure of the Group in Italy through greater efficiency and gross cost savings of 20% compared to 2012.

'What we are implementing is an unparalleled integration program, and the most comprehensive ever put in



## INNOVATION – TELEMATICS AND TABLET

Generali Italia counts on telematics to support the Motor sector through its Black Box products. To date, the company portfolio includes approximately 700,000 Motor insurance contracts based on the Box, which currently corresponds to about one third of new clients. The solution allows the company to offer a personalized premium according to the customer's driving behavior. Similar systems may be used in the future in combination with house and health insurance coverage.

Generali Italia's 'Centro di competenza telematico' is a center of excellence at the service of Generali Group companies in Italy and overseas, focusing on research, study and analyses as well as testing on telematics tools applied to insurance thanks to the Generalicar structure (Innovation center for automobiles repairs).

Thanks to the center, Generali has been active in the satellite-based anti-theft car insurance market since 2004 and in the third-party insurance since 2009, offering multiple solutions and different services – from products offering satellite assistance and anti-theft systems to usage-based solutions rewarding responsible driving.

The installation of geo-localizers into cars allows multiple insurance coverage and support: in case of theft, the vehicle can be localized; in case of serious accident, real-time assistance can be called automatically; in case of minor accident, the actual

dynamics can be verified. In addition, thanks to applications based on its own algorithm, the company can analyze the driving behavior of customers according to security metrics, such as respecting speed limits, risk exposure by hourly zone in combination with the type of road, and the intensity of acceleration and deceleration while driving. This allows the company not only to determine the correct premium in advance, but also to increasingly customize the rate at the time of renewing the policy, rewarding the most responsible drivers with lower prices.

Innovation also permeates our sales structure offering the opportunity to handle customer relations through technology. Since 2014 about 4500 tablets have been delivered to the Alleanza and Generali Italia sales networks, to help agents perform mobile sales and support customers throughout the contract procedure: from reading the information sheet to subscribing a contract using the digital signature and paying by POS – all paperless.

Generali Italia and Alleanza were the first sales networks in Italy offering clients a digital insurance policy through these devices.



Philippe Donnet, Country Manager for Italy and CEO of Generali Italia

place by an insurance group at the European level,' continues Philippe Donnet. 'We are acting swiftly and ahead of schedule, while keeping a strong presence on the territory by splitting the different activities among specialized hubs. We have invested in technology and training, allowing about 1,000 people to develop new expertise and embark on a new professional journey.'

## THE WIDEST AND MOST WIDESPREAD DISTRIBUTION IN THE MARKET

Generali Italia, a company entirely controlled by Assicurazioni Generali, was established on July 1, 2013 from the merging of the Italian operations of Generali, INA Assitalia and the Toro branch of Alleanza Toro. Generali Italia runs Alleanza, which focuses on Italian family clients, Genertel/Generlife, dedicated to alternative distribution channels (telephone, web and bancassurance), and Banca Generali, leader in asset management for private and affluent clients which operates through the most productive network of financial planners in the market.

Thanks to this complex distribution structure, Generali Italia and its subsidiaries can count on over 14,000 Generali Italia agents and subagents,

about 25,000 Alleanza independent promoters, Genertel online direct channels and telephone operators, 1,500 Banca Generali financial planners, a local presence through commercial partnerships with regional banks for a total of about 1,900 offices, and a network of brokers in the B2B sector.

'The strength of our Group in Italy derives from the scale and the diversification of our distribution network and our excellent portfolio mix,' Donnet concludes. 'Moreover, we need to stress the outstanding levels of professionalism of our agents and our commercial actors on the territory. This applies in particular to Generali Italia, having the largest agencies of the market in terms of size, almost three times higher than the market average.'

With clients in excess of 10 million including individuals, families and enterprises, Generali Italia offers the most complete and innovative insurance solutions in the Life, P&C and Pension segments, including life policies, pension plans, savings and investment products, health cover, car insurance, travel insurance, household and family protection. To date, Generali Italia manages 500,000 pension plans and provides insurance coverage to 1.5 million residential properties, 200,000 buildings, 900,000 enterprises and 4 million vehicles.

Alleanza, which represents an exceptional case on the Italian insurance

system, with a distribution network of 17,000 direct promoters, is the insurance company of choice for Italian families. With approximately € 4 billion in premiums and 2 million clients, it offers a comprehensive range of products for individual protection, families and savings.

Genertel, Italy's leading company in the direct channel business, is together with Genertellife the only direct insurance hub for Life and P&C in Italy today. With over 1 million client and about € 3 billion in premiums, it operates through the telephone, the Web and bancassurance partnerships. On top of Motor insurance policies, it offers a range of modular and complete products to satisfy every requirement for coverage, from home

insurance to family life and travel. It was the first company to introduce mobile operations in Europe, and to launch in the Italian market a car insurance policy based on satellite technology which rewards responsible driving.

Banca Generali, the financial planning leader for Italian families, is listed on the Milan Stock Exchange. It manages over € 33 billion (\*as of September 31, 2014) and provides professional and exclusive wealth management consultancy solutions, not only with regard to financial products but also tax, real estate, succession and corporate finance. Banca Generali is the widest and most efficient network in the market, with the best ratio between managed clients and number of promoters.

## THE INTEGRATION PLAN



## THE FUTURA ACTION RESEARCH

Insurance companies have succeeded in something that would have seemed impossible a few centuries ago. Indeed, they managed to convert the uncertainty of individuals about their future into a collective risk that can be measured, therefore eradicating the negative consequences of change. Yet, from an individual perspective, our future is permeated by insecurity as individuals do not know what the future holds. On the contrary, the past looks very clear and people are able to judge how much their lives have changed over the previous decade – be it a lot, partially, a little, or not at all.

A research team headed by prominent Harvard professor Daniel Gilbert asked thousands of people how much their lives had changed in the previous ten years, while several other thousands of people were asked to assess what changes the future would bring about. By comparing past and future predictions, Gilbert made a discovery which was published in 2013 on Science magazine as *The end of history illusion*. Being aware of the changes they have been through in the previous decade, individuals perceive their personal history as 'finished' while expecting fewer changes in the upcoming decade, compared to people who are ten years older.

Futura by Generali has turned Gilbert's theory into an action research having no precedent in Europe or the United States. Participation was voluntary and generous, with 4040 respondents.



As the survey was completely anonymous, the research offered insights on issues such as the perception of change in the workplace, as well as in the family environment and the leisure sphere. When people believe that their work will evolve only a little, or not at all, in the future, such perceived stability may be a symptom of scarce motivational drive, curiosity and willingness to innovate. We therefore set off to identify actions and tools to dissipate this paralyzing illusion before it deploys its negative effects.

We then collected non-anonymous recounts of relevant professional and extra-professional excellences: 1823 Generali employees took part in our survey and provided a rich and varied landscape.

The risk of unconsciously underestimating future change still lingers; in fact, given the ageing population and gradual retirement age delays, this theme is becoming increasingly relevant from a social perspective.

Change exists, and people just need to perceive it before it's too late!

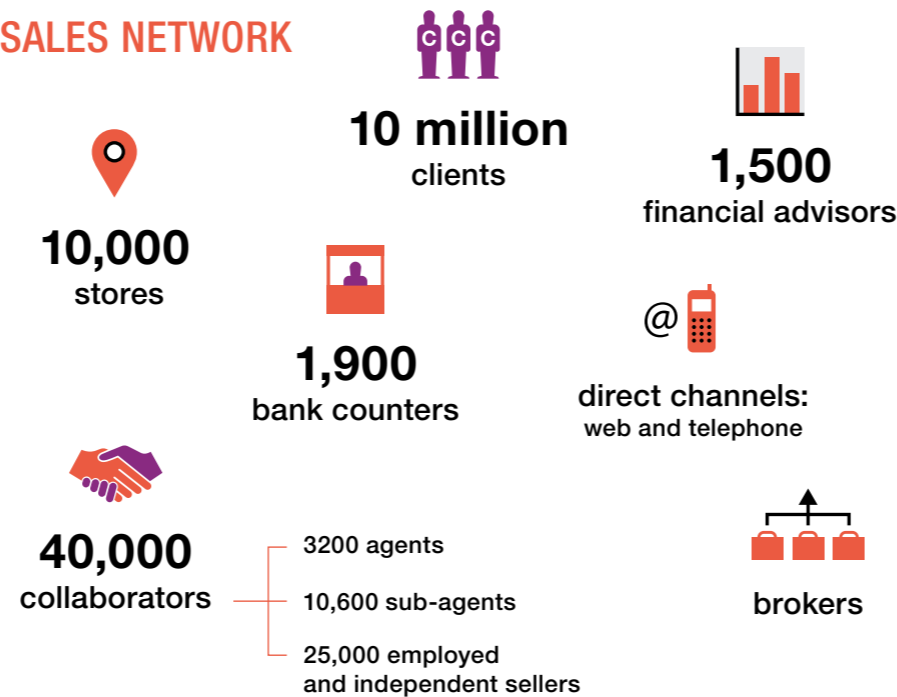
by Alessandra Rizzi and Paolo Legrenzi



## THE MACROECONOMIC SCENARIO

With reference to the macroeconomic scenario, Italy remained in with a negative GDP growth rate in 2014. Gross written Life premiums increased by 31.3 % compared to the prior year. A strong contribution for this performance was given by new business (+46.5% in the first nine months of the year). In fact, despite the economic crisis and the continuing weak saving capacity of families, low interest rates make minimum-yield insurance solutions appealing and foster the demand for long-term saving products. Premiums per distribution channel showed strong increases in demand in all the channels: banks (+51%) agencies (+27.3%) and promoters (+57.8%). With regards to the Life segment, all lines of business registered a significantly positive variation with respect to the previous year. The P&C segment witnessed a decrease (-3.1%) compared to the prior year. Despite an increase of registrations (+4.2 % at the end of the year), the persistence of the economic crisis together with strong competition resulted in a decrease in premiums written.

## SALES NETWORK



By operating through these three brands – Generali, Alleanza and Genertel – Generali Italia pursues its goal of becoming the n.1 choice for insurance clients by delivering first-class products in the Life and P&C segment as well as excellent services through its multi-channel platform.

## BUSINESS DEVELOPMENT FOCUSED ON CUSTOMER SERVICE EXCELLENCE

In order to keep growing, the challenge consists in further developing our business by presenting the best insurance solutions available on the market and focusing on service excellence for the company's 10 million

## KEY DATA FROM THE CLAIMS AREA OF GENERALI ITALIA:



clients. To this end, the company decided to establish a dedicated Claims management unit, separating it from Generali Business Solutions since January 1, 2015 and incorporating it within Generali Italia. The purpose of the operation is to enhance claims management activities to the benefit of clients and agents by streamlining processes, reducing settlement deadlines, and improving customer service levels as well as the company's profitability.

The Claims division manages approximately 1.5 million claims a year thanks to the impressive technical expertise of its professionals. Today, most of the division's operations are run at the Milan hub, one of Generali Italia's

four specialized hubs, while having a widespread presence across the Italian territory.

In line with the goal of enhancing its resources, Generali Italia is also investing in the development of a new professional profile: the Loss Adjuster. This new role represents a distinctive element in the Italian insurance market combining claims know-how to technical assessment skills. An intensive training program has helped over 80 employees of Generali Italia to embark on a new career path. The three-month program included specific training sessions and one-day lectures held by external consultants, ranging from liquidation experts to Generalicar specialist trainers.

# Twist

The year 2015 marks the centenary of Italy's entry into the First World War, which represented the end of an era. Indeed, the Great War overturned the previous world order and resulted in dramatic changes in territories, borders and socioeconomic conditions.

This issue of Twist focuses on conflict and offers us a chance to learn from the great enterprises that lived through the war at that time. But it also looks at today's events, with the awareness that the current social and political scenario is always a product of history and that memory should never fail us.

The recent clashes in Afghanistan, Libya, Syria and Ukraine have brought to us pictures of destroyed and depressed lands where populations are dying of hunger,

a lethal weapon increasingly used in contemporary conflicts. War journalist Fausto Biloslavo provides a field account of this phenomenon, narrated through the eyes of the civilians forced to flee and seek exile.

A striking element of this scenario is how it compares with the past, especially with the pre-WWI phase. Companies, particularly the ones operating in the economic and financial sector, had successfully added an international dimension to their business thanks to the growing innovations in communication. This thriving period for banking and insurance enterprises and for the Generali Group in particular, came to an abrupt halt with the outbreak of war, which forced large firms undergoing a phase of development to a sudden freeze in their overseas business.

We must never forget the consequences of war, and Generali strongly believes in the importance of memory. Our Group was deeply torn by the war and suffered losses from both sides of the conflict. While internationalization had led our company to join forces in the markets, it divided it on the battlefield.



Bala Murghab,  
Afghanistan, December  
2008. A view of a remote  
Afghan village during a  
transfer flight.

## Carrying the burden of today's wars

In every contemporary military conflict, from Afghanistan to Libya and Ukraine, local communities are hit by lethal and effective weapons, such as hunger.

*by Fausto Biloslavo, war correspondent*





FAUSTO BILOSLAVO

FAUSTO BILOSLAVO

'September 11: God forgives, I don't.' These were the words written on the helmet of a U.S. Army sergeant from New York City advancing with his troops in the Iraqi desert in 2003. Although Saddam Hussein had nothing to do with 9/11 the sergeant, who had joined the army voluntarily, was a former policeman who witnessed the collapse of the Twin Towers by the hands of terrorists.

a cannonball shot by a British tank. His family desperately wanted to tell me his tragic story in front of the distressed boy, sitting in a corner holding his bandaged stump. The Fedayeen Saddam (Martyrs of Saddam), a paramilitary group of fighters loyal to the dictator, had climbed the roof of Ahmed's house. His father had begged them not to shoot against the approaching armored column with

### The Wars these days are devastating especially communities and civils, entire nations. Not only soldiers

The only certainty is that everything has changed since 9/11. War has become more and more unbalanced and unconventional, exerting a devastating impact on the communities and civilians crushed by an epoch-making conflict. Ahmed knows it well; a 7-year-old Iraqi young boy, he had his arm torn away by

their rusty weapons. But their blunt reply was: 'You must be proud to die with us.' While the Fedayeen were blown away with a single shot, a shrapnel shell would mutilate Ahmed and his entire family forever, like a tiny human shield.

In Afghanistan, there are 4000 casualties every year, mostly civilians.

Barricades in Maidan Square, Kiev, January 30, 2014

Pro-revolution protesters in Maidan Square, Kiev, February 2, 2014

Since 2002 Italy has lost 54 lives to restore hope in an endlessly war-torn country, and it is still not clear whether we have won or lost. Even the number of casualties is out of balance.

Ten years after the Twin Towers collapsed, a series of Arab Springs broke out on our doorstep catching everyone by surprise. At first, many people believed they were simply some kind of Arab student revolt against immovable tyrants in a world which seemed at a standstill. But soon, the Arab Spring turned into a bloody winter taking a deadly toll on those peoples who had embarked on the arduous journey of change, full of hopes. Overthrowing the Gaddafi family cost Libya 50,000 victims. Meanwhile, the end is nowhere in sight in Syria despite the 190,000 casualties and 3 million refugees according to UN sources. The most disconcerting figure concerns Iraq and the number of internally displaced people in both countries, with 13.6 million individuals



### Fausto Biloslavo

War correspondent, he was born in Trieste in 1961. He filed his first story during the Israeli invasion of Lebanon in 1982. Founder of Albatross Press Agency, he focuses on the forgotten wars, from Afghanistan to Africa and the Far East. In 1987 he was captured and imprisoned in Kabul. He covered the genocide in Rwanda and the Balkan Wars. In 1997 he was in Chechnya, while in 2003 he followed the Allied Forces until the fall of Saddam Hussein. In 2011, he was the last journalist to interview Muammar Gaddafi. He lives with his family in Trieste, the place he'll always go back to.





LINDA DORIGO



LINDA DORIGO



LINDA DORIGO

Ali Muhamad Shaswar, leader of the *Asaysh security forces* in Garmian area, Iraq, June 2014

In Qaraqosh, Iraq, people buy ice from an old ice-making shop. Because of the lack of electricity, refrigerating systems stopped working properly. July 2014

Taking a picture with Ipad: the number of hi-tech shops is constantly growing in the main cities like Mashhad, Iran, November 2013

escaping war. And let's not forget the consequences for the West, confronted with the spread of the Caliph's black flag from Iraq to Cyrenaica.

Under his notorious Bedouin tent, I was the last Italian journalist to interview Muammar Gaddafi only a few days before his death as the revolt rapidly expanded. 'If these gangs inspired by Bin Laden were to take control over a stable government providing security, African citizens will take to sea towards Europe and the Mediterranean will become a sea of chaos,' the Colonel predicted as his words remained unheard. When I asked him whether he was afraid to die like Saddam, hung by his own people, the interpreter had turned pale and mumbled

he could not translate the question. But Gaddafi understood English and replied with a laugh first, then got all serious and quietly acknowledged the likelihood of his own tragic end.

Today's conflict sees not only the return of the Caliph, but also the resurfacing of medieval war strategies such as the powerful weapon of hunger. Only a few meters away from a bunch of Syrian

**Today the most destructive weapon to exhaust the population is hunger**

In Damascus, when the US planned to bomb the Syrian regime, the people in the street would stop any rare Westerner and tell them angrily, 'Your raids will open the way to the black flags of the jihad. They will kill us all.'

children playing football in the streets, a Damascus quarter has turned into a ghostly front line where no building is left standing and the deadly silence is interrupted only by shooting snipers. The Palestinian camp of Yarmouk, allied



LINDA DORIGO

People of Jalawla, Iraq, leave the city during the fights, June 2014

1300 Syrian refugees are living in the Akre refuge camp. The camp is located in the castle of the city of Akre, Iraq, a former Saddam prison, July 2014



LINDA DORIGO

with rebels, paid the price of a terrible siege which resulted in starving its own inhabitants. When the United Nations managed to deliver the first aid among the rubbles of the war, they were met by a number of ghost-like starved human beings. Last summer in Iraq, the winning armies of the Caliph forced the Yazidi minority to escape. 40,000 people embarked on an infernal march in the Sinjar Mountains where they would die of hunger and thirst squarely before the eyes of the international community.

120,000 Christians from Mosul and the Nineveh plains were forced to exile and seek refuge in Kurdistan. Most of them dream of a visa for Europe in order to leave the war behind, as the ancient Christian community in Iraq risks disappearing.

Conflict and economic instability are pushing growing waves of refugees and migrants towards a European Eldorado which simply no longer exists. In Zuwara, on the Libyan coast, I watched them living in disgraceful conditions in overcrowded shacks while awaiting their departure to Lampedusa. And when the order to board came, human traffickers forced them to drag a long rubber raft up to the sea, plodding along the seashore like slaves.

Last year, the newly arrived 166,000 immigrants brought Italy face to face with the dilemma between human pity and solidarity more than ever before, as the latter becomes a too heavy burden for common citizens struggling through an economic and moral crisis.

On top of this, the Old Continent is once again threatened by war, which we considered something of the past with the end of the former Yugoslavia conflict on our doorstep. In Ukraine, in the heart of Europe, a brutal war affecting the seven million citizens of Donbass is taking place amid feeble truces, in the country's Eastern region near the Russian border which took up arms against Kiev. Bruno Giudice, the only Italian still living in Donetsk, the 'capital city' of Donbass, has put forward an appeal to stop the war which amplifies the cry of pain of all the civilians affected by this dangerous strength test between the East and the West. 'Hospitals, kindergartens, schools, markets, houses and even bus stops were hit,' Giudice denounced. The local population is forced to live in nuclear bunkers and the grip of the cold weather is terrible, with several areas without gas, water or electricity. Banks are closed, pharmacies open intermittently. After working for 30 or 40 years, retired people no longer receive their pension and survive on humanitarian aid in order not to die of starvation. This is 21st century Europe.

Every time I return home after reporting from another war front, I choose to take the train, which travels along the coast. I can then admire the extraordinary splendor of the Gulf of Trieste and I keep reminding myself how lucky we are to live in peace. And we should never forget it.





## A story of broken welfare

The modern concept of multinational company began to emerge since the late 19th century with new communication opportunities. But the prosperity and international character of that age were soon challenged by the tragic reality of the First World War.

*by Giulio Mellinato, researcher*

Via Roma, Genoa, Italy  
1890-1900  
Photocrom Print  
— Source: United States  
Library of Congress





View of Assicurazioni Generali building in Piazza Venezia, Rome



The Kangaroo twin-hulled ferry, built in 1855. Source –National Library of Australia (Edward Searl Collection)



The Francis steam locomotive built for Avonside Engine Company, around 1901

A complex system such as that of multinational corporations requires on-the-spot, effective and low-cost communication and control channels. Indeed, these requirements have remained unchanged since multinationals made their first appearance, whereas their nature, structure and organization have hugely evolved with time. In the contemporary age, multinationals came into contact with an extremely efficient version of the global mobility system when, between the seventies and eighties of the 19th century, a cluster of innovations began to produce its effects creating an interconnected system of communication and transport which would rapidly cover most of the planet.

Telegraphic communications happening almost in real time, steam-powered sea transport and land travel

by train allowed companies to plan their economic activities taking into account geographical distance as an asset, rather than a source of trouble as it had been the case till then. Within a few years, a new world geography became established where intercontinental transfers were no longer seen as a reckless venture, but rather a lifetime opportunity, as dozens of millions of European migrants began travelling to other parts of the world.

With the establishment of mechanical mobility and the consequent creation of a comprehensive system of global connections – which were made accessible, foreseeable and possible to plan in advance by technology – several companies immediately understood the potential of expanding their operations on a large scale. The newly available

communication technologies would allow foreign branches and local offices to remain in direct contact with their parent companies, hence greatly reducing potential risks deriving from the limited control on long-distance operations

different opportunities in different places, while maintaining a strong centralized control on business trends and the evolution of company structures.

Those companies which first adopted a cross-country organization – expanding

**Movements between continents were no longer a reckless adventure but one of the opportunities of life**

which had characterized the previous era. Meanwhile, business development opportunities could grow thanks to the possibility of operating simultaneously on markets which were not just geographically distant, but also different in structure and practices. Another added benefit was the chance to seize

beyond their traditional geographical and political boundaries – not only pioneered a brand new business model, but also changed the relation between a company and its environment in a profound and long-lasting fashion, adding for the very first time a new dimension to profit-making activities: the global one.





## Giulio Mellinato

Researcher at the School of Economics of the University of Milan-Bicocca, he holds a degree in History and obtained a PhD in History of European Society from the University of Pavia. He currently teaches History of Economy at the undergraduate degree programs in 'Economics of banks, insurance companies and financial intermediaries' and 'Marketing, corporate communication and global markets.' His research focuses on the relation between economic development and interventionism in the 19th and 20th centuries, specializing in the northern Adriatic area, from the Hapsburg Empire to the Italian state, and the evolution of long-distance trade and transport systems.

Enterprises with a supranational organization had existed in the past; they were characterized by a centralized coordination of their business which was relatively unconcerned by the distance, and by the capacity of planning strategies involving markets on different continents. The British and Dutch East India Companies followed this operating model even before the Industrial Age.

However, towards the late 18th century, the newly established mechanics-influenced mobility allowed a number of companies to make a significant leap forward, allowing operations not only to be interconnected, but also to happen almost simultaneously. Traditional goods and capital flows typically relied on long-term investments and, as an inevitable consequence of the slow and uncertain connections, were often of large size and somehow guaranteed by a state or its colonies. Yet, since the late 19th century, the new multinationals could act like an integrated system also in the short term and with relatively lower capitals, leveraging economies of scale and scope otherwise impossible to conceive till then.

Of course, at such an early stage, the globalization of economic activities essentially involved those sectors and goods which could benefit from the newly available connections; this was the case of financial services. Being independent from the transfer of

bulky goods, but extremely sensitive to rapidity and accountability in the transmission of information, banks and insurance companies began to look at their businesses from a different perspective; indeed, these no longer consisted of a series of activities more or less connected to one another, but were based on connections among radically different operations, carried out on marketplaces sometimes at a considerable distance from one another, following a centrally-planned strategy transmitted to the various business units via telegraph cables. In addition, the ease of transfer for people created further opportunities for direct monitoring existing business trends, assessing any difficult situation which might arise and, finally, curbing risks caused by the increased business complexity.

Multinationals had started to form not only a global economy – situated above and partly beyond local and national ones – but also a new way to manage it through systemic operating procedures, where a single change in one of the system's 'hubs' would be swiftly communicated and transferred to the other ones, influencing their situation and behaviors accordingly. Without knowing it, what we now call a business network had been created: strongly interconnected, flexible and adjustable to circumstances, but also able to maintain

an effective chain of command between the center and marginal regions, as well as an intrinsic capacity to learn from one's mistakes and evolve with time.

When the German Kommerzbank chose to invest in Italy, opening Banca Commerciale Italiana in Milan, its goals included stimulating the development of the electric industry in Italy so as to create a new market for German industries, in turn largely financed by Kommerzbank itself. And when Assicurazioni Generali decided to create strong bonds with Banca Commerciale,

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### These were the first moves of 'Gentlemanly capitalism'

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they also acquired part of that network experience that the Milanese bank was an expression of, by slowly implementing it into its own structure.

These were the first steps of a 'gentlemen's capitalism' which would begin to build actual financial empires in those years, at the time when political empires were becoming stronger and stronger. Although these relations would often happen outside the official diplomatic fora, they were still based on cross-continent agreements and alliances, giving birth to unprecedented



Launch of the Giulio Cesare ship at Sestri Ponente, October 15, 1911 — Source: United States Library of Congress

models of economic relationships, characterized by innovation and dynamism. The first multinationals therefore began to recognize one another as the protagonists of a new era, which, however, lasted very shortly.

companies reacted to the emergency of war by freezing their foreign operations and reducing their liquidity as much as possible to escape inflation, which would mark the evolution of the conflict since its earliest months.

found themselves totally unprepared to manage the logistics: from food supplies to uniforms, transports and building materials for trenches and fortifications, not to mention armaments and ammunitions. In certain cases, new productive sectors underwent a major development, precisely as a consequence of military demand; this was the case of the pharmaceutical industry (almost inexistent in Italy in pre-war years) or the aeronautical sector.

In the post-war phase, globalization would experience a long standstill period ending only with the new, powerful impetus of the international economic integration which followed the Second World War, with the Marshall Plan and the beginning of European unification.

**The business internationalization in place at the time, brought Group Generali on both fronts before World War I**

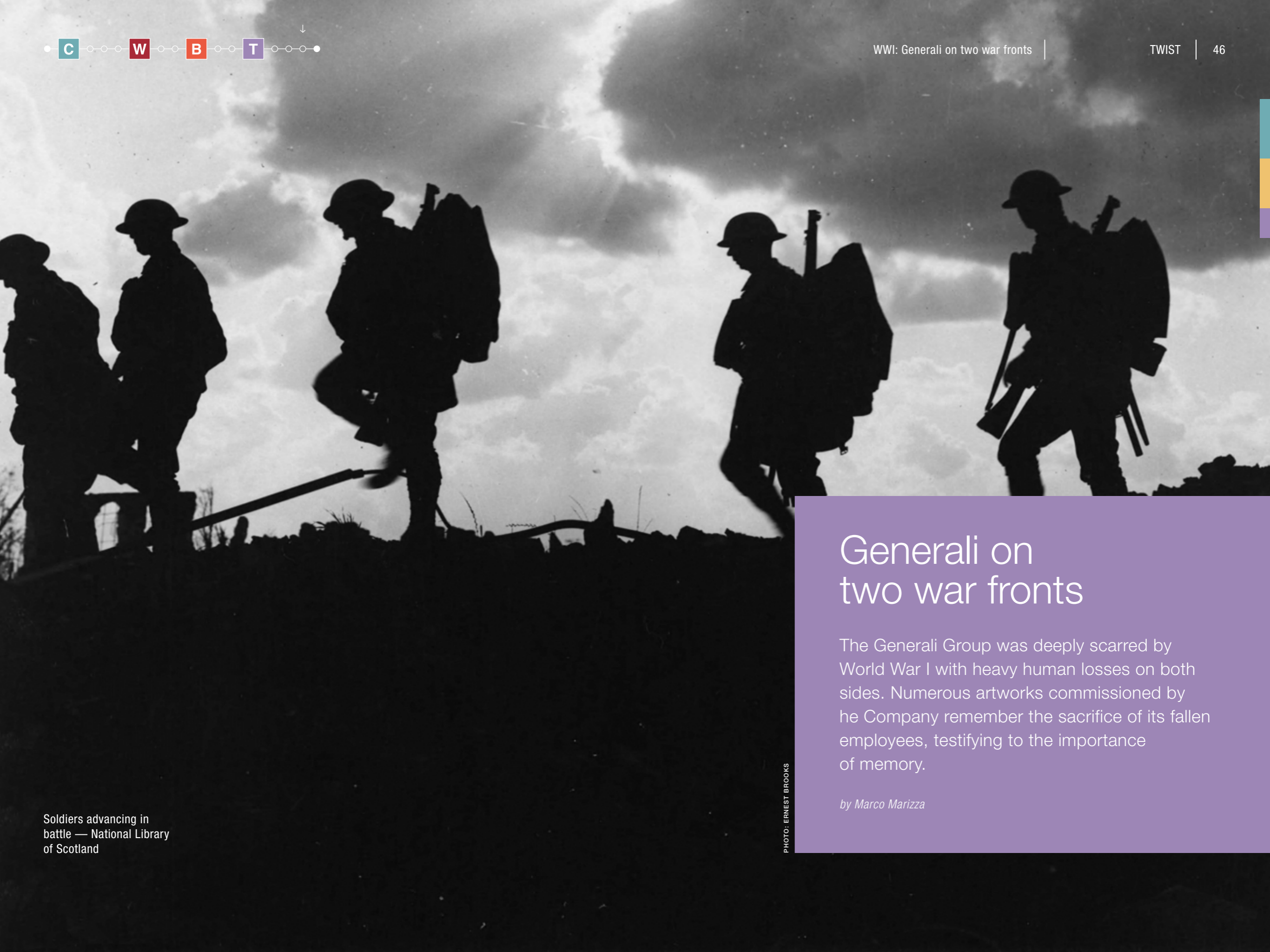
The First World War brought the expansion of a truly global economy to an abrupt stop by hitting the financial sector particularly hard, whereas the industrial world was successful in rapidly adjusting its production to the conflict's needs. Indeed, banks and insurance

On the contrary, the transition from a peace industry to one serving the interests of war was relatively simple, also because all the biggest armies involved in the conflict (with Italy deploying 6 million soldiers, a number never to be reached again)

**LEARN MORE...**

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## Generali on two war fronts

The Generali Group was deeply scarred by World War I with heavy human losses on both sides. Numerous artworks commissioned by the Company remember the sacrifice of its fallen employees, testifying to the importance of memory.

*by Marco Marizza*

Soldiers advancing in battle — National Library of Scotland

PHOTO: ERNEST BROOKS



Ceremony of inauguration of the Memorial to the Fallen, Trieste, 1926 — Courtesy of: Archivio Storico Assicurazioni Generali, Versamenti, scheda 28264

Memorial to the Fallen for Italy of Assicurazioni Generali in the Great War, 1926 — Courtesy of: Archivio Storico Assicurazioni Generali, Versamenti, OGG001114928



Plaque commemorating the fallen of the Direzione Veneta (1923) — Courtesy of: Archivio Storico Assicurazioni Generali, Versamenti, OGG001114928

## REMEMBERING THE FALLEN OF GENERALI IN THE GREAT WAR

During World War I, Assicurazioni Generali suffered major losses on both the fighting fronts. The running of agencies and managing offices was made difficult by many employees being called to

Italy. The Budapest office suffered the highest number of victims – over half of the total – while others came from all the Company’s main seats within the Habsburg Empire (Trieste, Vienna, Graz, Prague, Bratislava, Lviv).

In the years that followed the end of the war, the memory of the fallen on the losing side was considered untimely,

protocol of March 18 of the same year. On Sunday July 10, 1921 after the Board of Administration convened, Lorenzo Romeo Carmelich, who then managed the general agency of Trieste, received a large-size Italian flag and a bronze plaque symbolizing the reunification of Trieste and Trento to Rome. The initiative had been promoted by the owners of the Turin agency, Riccardo De Angeli and Enrico Rossi, with the support of 200 other agencies across Italy.

On June 3, 1923, a bronze plaque commemorating the eleven fallen who worked at the Direzione Veneta was unveiled in Venice. To contribute to the commemoration, the Trieste colleagues held a voluntary fundraiser to collect the necessary money for a bronzed laurel crown to be placed under the tombstone. As a letter dated April 26 of the same year shows, the event prompted others to follow the example and do something similar for the fallen of Trieste.

Before its actuation, the project remained at the planning stage for several years. On January 15, 1926, Angelo Ara, then co-director of the Head Office, wrote a letter to sculptor Gigi Supino, who had already been appointed to make the bust sculpture in honor of President Marco Besso. Ara asked him to study possible options for a commemorative plaque for the fallen of World War I. The monument would be placed under the Statue of the Foresight by Ivan Rendić, located at the bottom of the honor staircase in the entrance of Palazzo Geiringer in Piazza Duca degli Abruzzi, the Company’s historic headquarters.

Of note is the choice of sculptors for all these works, who were all deeply involved in World War I. The plaque for the Trieste agency had been the work of Giacomo Buzzi Reschini, born 1881, a war veteran and author of other war memorials. Giannino Castiglioni, the creator of the work placed at the Venice

### The business internationalization in place at the time, brought Group Generali on both fronts before World War I

arms and several others falling in war, becoming disabled or suffering injuries in their bodies and souls. Others were imprisoned or interned.

On the Austro-Hungarian side there were at least 45 casualties among fighters in various fronts, in Serbia, Halychyna, Bukovina, Transylvania and

to say the least, due to the political scenario. Several celebrations marked the victory and the 14 employees who died in battle on Italy’s side. Already in 1920, for instance, the Head Office contributed with 5000 liras to the building of the Victory Lighthouse in Trieste, as can be read in the executive





Sketches by Gigi Supino for the memorial, Milan 1926 — Courtesy of: Archivio Storico Assicurazioni Generali, Versamenti, OGG001114928

office, cooperated with Giovanni Greppi several years later on the planning of several military cemeteries for World War I victims, including those of Mount Grappa, Redipuglia and Caporetto. Finally, Supino, a Genoese of Triestine origin on his mother's side, born 1893, fought in Carso as an artillery official and was awarded with a Medal of Valor.

Supino submitted three different sketches. The first contained an allegory of peace, family, and the land symbolized by a woman holding a child and a horn of plenty, protected on each side by two wounded fighters carrying a shield. The second commemorated the liberation of Trieste and featured a female figure representing Italy, holding a winged Nike and standing on a chariot escorted by soldiers in front of another female figure, Trieste, with her arms reaching forward and her chains broken. The last one showed the winged Glory blessing and protecting the fighters

and the fallen, represented by three soldiers with a bow, a sword and a spear, the latter ideally separating the earthly from the divine. The choice fell on the third proposal given its simple, straightforward message. Supino himself expressed his preference towards a composition of multiple subjects, so as to counterbalance the unity of the Statue of the Foresight located by the staircase. An inscription was placed on the right side of the sculpture, carrying the names of the fallen in indexed letters adjacent to the figures, 'as in the ancient bas-reliefs' the sculptor said. On the top, engraved in marble, the original carried an inscription which read, 'Onore ai caduti nostri nella guerra di redenzione MCMXV – MCMXVIII' (Honoring the fallen in the liberation war MCMXV – MCMXVIII), also in red painted letters. The eleven names from the Direzione Veneta were joined by three employees of the Head Office, namely Roberto Liebmann, Riccardo



Plaque donated to the general agency of Trieste, in Le Assicurazioni, Milan, 1921 — Courtesy of: Archivio Storico Assicurazioni Generali, Versamenti, OGG001114928

Magris and Luigi Muran. All had taken part in the most crucial phases of the war and fought on different fronts (Carso, Adamello, Grappa, Piave, Vittorio Veneto); some were volunteers, as well as Irredentists, officers and private soldiers. For several years after the war ended, Generali continued to provide for the neediest families of some of the fallen.

Angelo Ara directly coordinated all the activities related to the initiative, from the contacts with the sculptor to the collection of information on the fallen and the careful planning of the ceremony, while keeping President Edgardo Morpurgo up to date. The technical issues concerning the placing of the monument were monitored by Giorgio Polli, an engineer and consultant for the Company's property management. November 4, the anniversary of the victory was the chosen date for the official presentation, but due to a shipping mistake the sculpture was

delivered to Florence, and the event had to be postponed. The ceremony was therefore held at 12.30 on Monday December 20, 1926, the anniversary of the death of Guglielmo Oberdan. In his speech, Morpurgo remembered the ventures of these soldiers and the circumstances of their deaths. In addition to civil and military representatives, the families of the fallen and the Head Office employees, the event saw the participation of Maria Bergamas who in 1921, in representation of the mothers and widows of war, had been asked to choose among eleven unknown casualties the fallen soldier to be buried in Rome at the Altar of the Fatherland.

Today, the main entrance of Palazzo Geiringer looks very different as the staircase was removed in 1966 and the whole section of the palace was redesigned. But the bronze sculpture still stands in memory of all those who sacrificed their lives for Italy.

## GENERALI WAS THE MAIN SPONSOR OF THE 'REQUIEM FOR WAR VICTIMS OF ALL TIME' CONDUCTED BY RICCARDO MUTI

The opening ceremony of Italy's celebrations for the anniversary of World War I was held on July 6, 2014 before the monumental stairway of the Redipuglia War Memorial in Gorizia, hosting the remains of over 100,000 Italian soldiers, both identified and unknown, fallen in battle. Generali contributed to the event as main partner with the message 'together to remember.'

The Requiem Mass of Italian composer Giuseppe Verdi, conducted by maestro Riccardo Muti and performed by 400 orchestra and choir members from 20 countries, opened the celebrations in the presence of the heads of the States which fought in the war. A magical blend of voices and sounds created a message of peace addressed to Europe and the world at large. A multitude of notes and cultures were turned into harmony in this prayer written for the fallen by Verdi, and conducted by Riccardo Muti in front of 8000 spectators.

The Great War represented a deep fracture in contemporary history, and the tragic end of an age which had begun with the Enlightenment period, the

French and Industrial revolutions, characterized by the confidence in economic and civic development, science, and the individual and collective reason. But the universal message of music, expressed by the 'Requiem for war victims of all time' – which more than any other musical piece delivers the realistic and dramatic tragedy of war in an excruciating way – managed to convey the meaning of memory, the importance of peace, the power of integration and the desire of reconciliation.

On the stage set up on this iconic place, where the frontline passed a century ago, the young members of the Luigi Cherubini Orchestra and the European Spirit of Youth Orchestra performed together with numerous musicians from the most important European orchestras, as well as Italian, Slovenian, Croatian and Hungarian choristers. The soloist singers Tatiana Serjan (soprano), Daniela Barcellona (mezzo-soprano), Saimir Pirgu (tenor) and Riccardo Zanellato (bass) also represented different nationalities.

*by Sonia Sicco*







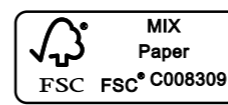
FABRIZIO GIRALDI

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