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## il bollettino

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# il bollettino

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2013

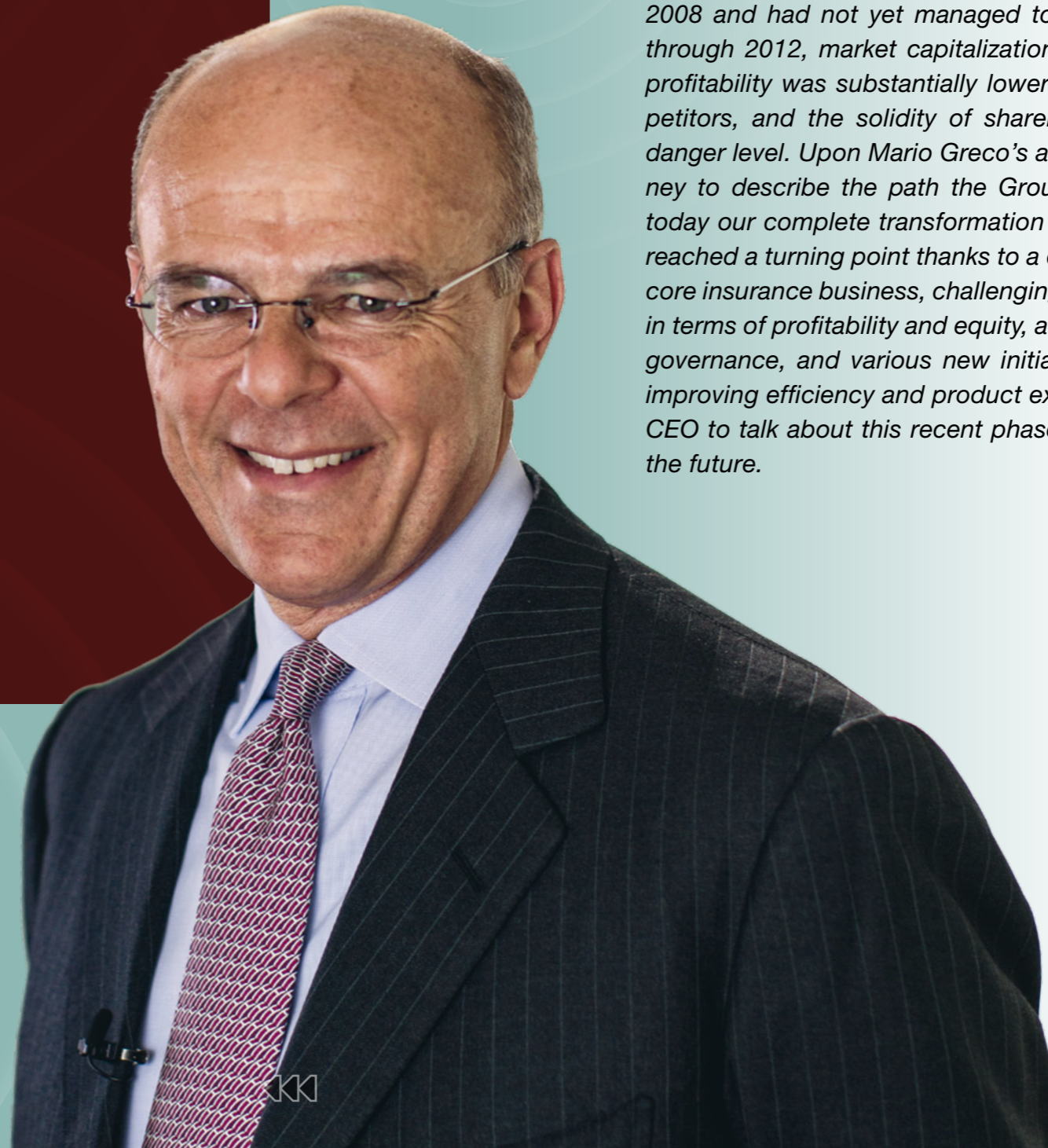
# Looking ahead to 2015, a Group in transformation

Strengthening our brand and investing in the development of our people and advanced technologies are key to becoming the first client centric insurance group

by Irene Candian

2012

*Two years have passed since Mario Greco was appointed Generali Group CEO. At the time, the Group was having a tough time: it was one of the large international insurance companies that suffered most during the economic and financial crisis of 2008 and had not yet managed to react adequately. Half-way through 2012, market capitalization had fallen to a record low, profitability was substantially lower than that of our main competitors, and the solidity of shareholders' equity was nearing danger level. Upon Mario Greco's arrival, we used the term journey to describe the path the Group was embarking on, while today our complete transformation is clear to see. Results have reached a turning point thanks to a clear strategy focused on the core insurance business, challenging strategic objectives, mainly in terms of profitability and equity, a more clearly defined internal governance, and various new initiatives and projects aimed at improving efficiency and product excellence. We met the Group CEO to talk about this recent phase and to get his thoughts on the future.*



Mario Greco  
Generali Group CEO

2014



**Generali closed 2013 with annual results that showed the effectiveness of the measures undertaken. How was the business trend in the first quarter of 2014?**

We ended the first quarter with higher results than in the same period of 2013. We made significant progress on equity, as shown by the increase of the Solvency I index. Despite the context of unfavorably low interest rates, the profitability of the Life insurance business has improved, while the P&C insurance business continues to show a very positive trend. We are still advancing and are confident we will see improved results by the end of 2014.

**This year's dividend has more than doubled compared with 2013. What developments do you expect in the next few years?**

When we define our plans and actions, we are aware that the first objective to bear in mind is the satisfaction of our shareholders. In order to continue increasing their return on investment, and in particular to further improve the dividend, we must finalize the initiatives planned to reinforce our equity. We are heading in the right direction; we expect to make further progress during the year and to fulfill our promise to further increase shareholder return in 2014.

**Foreign investors are showing an increasing interest in the Group: is Generali truly a public company now?**

Generali has been a public company for many years, because our capital is diversified. In addition to our main shareholders, about a third of our capital is in the hands of retail investors and almost 50% is divided between Italian and foreign institutional investors. In the past year, foreign investors have come to represent over 30% of our total capital, which further strengthens our status as a public company.

**We are an international Group: do you believe that our ongoing transformation is also perceived outside Italy?**

Absolutely. Our popularity and attractiveness among many investors on the international markets have increased. The work we are doing is well appreciated. This is shown by the composition of our capital, with a much higher number

**By continuing along this path, the Group will reach the goals set in the three-year strategic plan**

of foreign investors compared than in the past few years. Furthermore, the growth of our share price is testament to the interest of institutional investors in our company.

**We are moving towards 2015, the last year of our current strategic plan. What are the essential elements we must focus on to achieve our goals?**

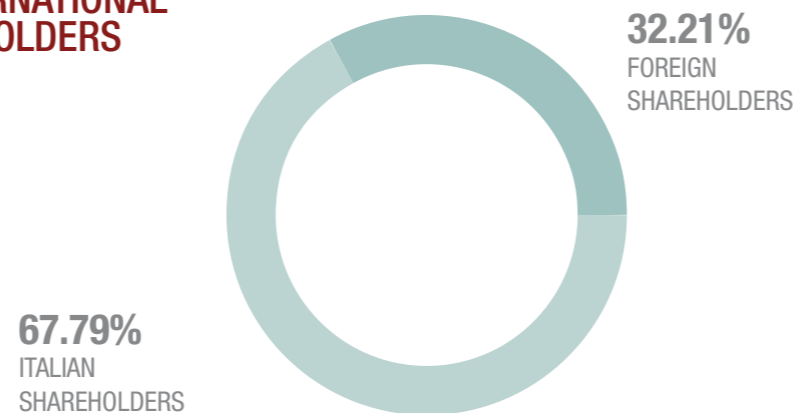
We developed this three-year plan so that 2015 would be the year when our final conclusions would be drawn. We have launched the initiatives required to achieve our goals, for example we have already finalized most of the planned asset sales

and have substantially improved the profitability of our business, with an operating RoE up to 12.1% last year, compared with our 2015 target of over 13%. In order to reach all our set goals, we simply need to continue along this path.

**We have taken on these challenges with a brand new geographic organization: how will our business benefit from these changes and when will the first results be visible?**

We introduced a new geographical organization for Generali by creating four regional areas: EMEA, Central and Eastern

**GROWING NUMBER OF INTERNATIONAL SHAREHOLDERS**



aggiornato all'ultimo dividendo pagato il 23 maggio 2013





**PROGRESS TO DATE**  
**A STRONG START TO A MULTI-YEAR TURNAROUND**

2012

2013

2014





Europe (CEE), Latin America and Asia. Added to these are our Global Business Lines and our three main countries, Italy, France and Germany. The primary benefits of this new set-up are simplicity and clarity. The lines of reporting and responsibilities are very clear: the whole of Generali's business is represented by these eight divisions. Another benefit is our regained focus: each business CEO is responsible for a more relevant or smaller part of the year's income statement, has very clear goals and a strategy to reach them.

**Generali Group has a new mission, a new vision and new values. In your opinion, what can each person do to really 'live' the Generali culture on a daily basis?**

First, we must really get to know our values, remember them and understand them fully: Deliver on the Promise, Value our People, Live the Community, Be Open. Once they have become a full part of our professional activity and become spontaneous behaviors, we will be able to contribute more effectively to the overall success of Generali. Moreover, we must engage with our clients so as to better deliver our values, as their distinctive nature will help us to differentiate ourselves from our competitors and bring a series of long-term benefits.

**Corporate culture influences not only internal conduct but also brand perception. What is your vision on this?**

Our brand is based on two powerful and evocative visible assets: the color red and

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**We are called to fully understand our values and make sure that our clients perceive them as a distinctive element, setting us apart from competitors**

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the winged lion, which set us apart from our competitors. Over the next few years we must strengthen our brand even further, so that our clients immediately grasp its value and the outstanding service behind it. We have already started planning and working on the initiatives to be launched in 2015.

**You have always stressed the importance of client centricity: which steps have been taken in this direction and what course of action should we expect?**

To become client centric in an industry like insurance, which is something unseen so far, is a very long process. First of all, we have to start building our client base knowledge and understand their needs, but there is still a lot to do to offer services in line with their expectations. So far we have concentrated on prerequisites, starting with information management and reporting systems. We must listen to our clients to a higher degree and create performance metrics to report their satisfaction regarding our offer. It is a long but very important process, as the first company to succeed in innovating insurance and to become truly client centric will benefit

from a competitive advantage over all other players.

**In a strongly competitive environment, technological progress constantly changes our way of doing business and our relations with clients. What new opportunities are opening up for Generali?**

We are making substantial investments in technological evolution and we are among the main innovators and investors in client-company connectivity. We have made great progress in developing computer connection systems linking clients' cars with our insurance companies and we must continue in this direction. The world is such that connectivity is increasingly pervasive. In the future we will have more and more connection systems linked to various databases that will help us to better understand what is happening around us. These are all opportunities to offer services, gain a better understanding of client lifestyles, and obtain information to help us evaluate risks and develop new areas of activity. We will continue to invest in this type of IT innovation to allow our insurance companies

to offer the best services to our clients in the fastest and simplest way.

**The profound process of change that the Group has undergone is also reflected by the establishment of a new leadership and by nurturing talents. What are the most important projects?**

We are investing a great deal in the Academy, the Group's training structure that was recently created in Trieste in cooperation with the University (see article in the following pages, Ed.). We expect to channel all our top executives and talents there. We must also strengthen our HR management systems. For a Group like ours it is essential to promote top-level leadership development programs with a global vision. By doing so we can enhance internal staff professionalism, attract talented individuals from outside and retain our best resources, offering them opportunities to grow.

**Our final question: as an insurer, which types of risk do you prefer, and which ones would you rather avoid?**

There are no risks I prefer and none I would avoid. Everything can be insured and everything can be managed; one must, however, have the professionalism to do so. The only thing I would fear would be taking on a risk that we do not know very well. Therefore we must always be prepared and up to date. Insurance is a very technical market, which is what I like about it. Everything can be done, but with the adequate knowledge. ■





# Academy: competing globally

The new center of excellence for Generali, created to develop managerial skills, share know-how and disseminate our corporate culture

by Anna Chiara Lucchini

*Generali's new Academy represents the core of the Group's current strategic and organizational transformation. It is being created in Trieste where our roots lie, based on our values and experiences in the global environment, in which the Group is well established. Its challenge is to support our leaders in the implementation and management of the transformation processes and to support the growth of the new generation.*

*The Academy will therefore be a 'living creature', capable of mobilizing energy and circulating knowledge. It will create a fertile environment, from both a cultural and organizational perspective, through formal and informal training. The new structure was designed to take account of the many peculiarities within the Group and the new open and digital world in which we operate.*

*I am convinced that the opportunity of sharing the high-quality know-how of our leaders will help to accelerate our change processes and our business results.*

*Monica Possa  
Group HR & Organization Director*

a drawing by Ray Oranges/ Machas  
for Group Academy



It was with this in mind that we began our pilot program on technical excellence in mid-May, created in cooperation with the Economy, Business, Mathematics and Statistics Departments (Deams) of the University of Trieste and other prestigious international organizations: approximately thirty courses and workshops (of one to three days each) and a ‘Shaping the Industry forum’ in the near future that will cover significant scenarios and mega-trends in the Insurance sector.

The pilot program highlights the work involved in increasingly investing in technical and professional development for the Group’s talents and top professionals. In less than a month, 700 colleagues from all over the world had registered!

Our hope for this program is that, given ever greater recognition of the key requirements and issues in the different technical areas, it will develop into a rich catalogue benefitting increasingly from internal knowledge and know-how and favoring the development and strengthening of key skills that support the Group’s strategies.

In June we also launched our first leadership development programs to be held over the calendar year, involving groups comprising approximately three hundred global leaders of the Generali Group. The goal is to promote the sharing and alignment of the priority strategies for 2015 and the Group’s new culture, based on which we plan to build and reinforce the new leadership capabilities and support professional, functional and management growth through development of the necessary skills.

It is a complex program that will also include activities in a number of modules (over a total of five to eleven days) in Trieste, in the emerging markets and at the Group’s local training premises: managerial training, individual and group coaching, mentoring, development center, short assignments and an action learning project. It will be supported by a virtual platform allowing the exchange of best practices and will integrate training and adequate testing tools.

The overall approach provides for a balance between greater innovation (in terms of the method and content of the leadership development work) and the enhancement and integration of what has already been developed in various countries.

As previously announced by the Group CEO, all of this will take place ‘at home’ in Trieste: by 2015 the Academy will have its own building, designed to meet the Group’s training and management requirements. Friuli-Venezia-Giulia, historically a cosmopolitan region and an international hub for advanced research and higher education, will serve as a meeting ground for the professors, coaches and international experts. ■



Above: Mario Greco, Group CEO, and Maurizio Fermeglia, Rector of the University of Trieste, sign the agreement  
Ph. by Marino Sterle



# Against the current

The Generali Deutschland Group delivers a convincing performance in terms of customers and market shares, despite competitive pressure and a challenging context

by Andrea Timmesfeld

*The Germans are generally considered to be reliable, disciplined and well organized. They play excellent football, love Currywurst (curried sausage), and have produced not only great poets, but also significant mathematicians such as Carl Friedrich Gauss. Germany, the country of diligent people - that is the cliché. Some facts about the Generali Deutschland Group: in 2013, more than 14,000 employees generated a premium income of over € 18 billion in an extremely competitive market, leading the German Group to reach second position in the country ranking within Generali Group, not only but also thanks to the traditional German virtues.*

## GERMANY

|                              |         |
|------------------------------|---------|
| AVERAGE INCOME <sup>1</sup>  | 2,670   |
| POPULATION MLN <sup>2</sup>  | 80.5    |
| SIZE <sup>3</sup>            | 357     |
| EU MEMBER                    | FOUNDER |
| LIFE EXPECTANCY <sup>4</sup> | 81      |

1. 2012, euro, monthly Gross National Income per capita. Source: World Bank
2. Source: GTAI
3. Thousand km<sup>2</sup>
4. Life expectancy at birth, total (years). Source: World Bank



The German insurance sector occupies a prominent position at international level. With a premium income of € 187.1 billion and more than half a million employees, the sector represents one of the key industries in Germany. 3.4% of the Gross Domestic Product is generated by the insurance industry. With a market share of almost 10%, the Generali Deutschland Group ranks second in the primary insurance market behind its competitor Allianz, and is one of the important pillars of the German insurance industry. The Group's activities focus primarily on life insurance. It is market leader in unit-linked and term life insurance as well as in 'Riester insurance', a state-subsidized life insurance. In this context, business is only done with private customers and SMEs, with no corporate business.

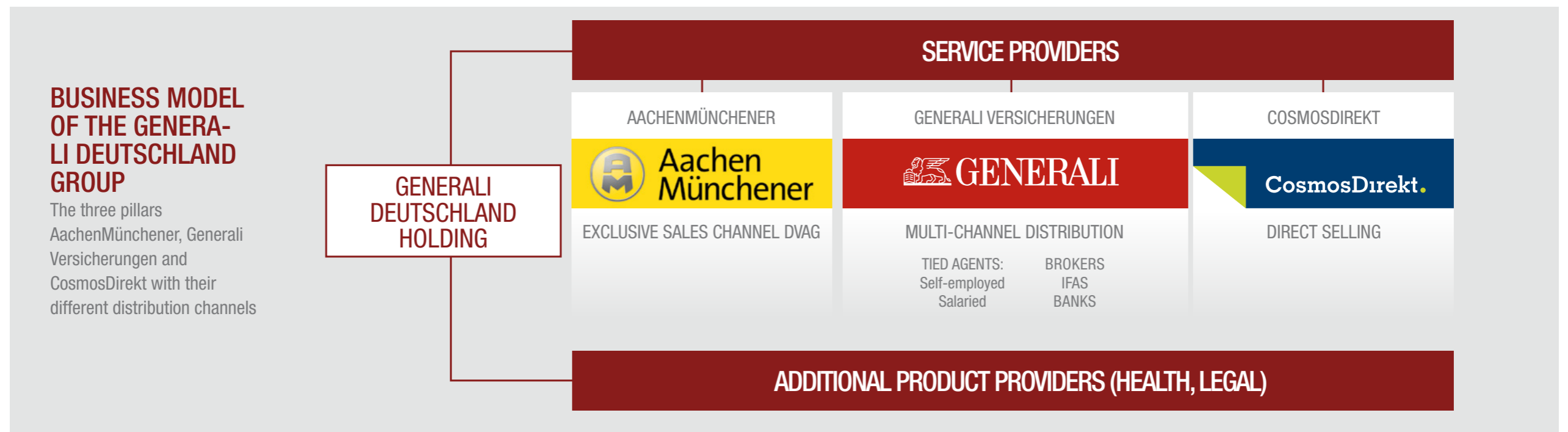
The roots of the German Group date back far into the past, all the way to the era of the previously mentioned great mathematician Gauss (1777-1855): indeed, today's Generali Deutschland Group was founded in 1824 as Aachener und Münchener Feuerversicherung. In 1998, Assicurazioni Generali acquired a majority share in the German Group operating under the name AMB Aachener und Münchener Beteiligungsgesellschaft at that time. In contrast to its competitors, Generali Deutschland has pursued a business model that takes into account both historical shareholding structures and varying customer requirements in an optimal manner.

This business model is based on three pillars: Generali Versicherungen, AachenMünchener and CosmosDirekt. The Generali Group is therefore present on the market

with several brands. What appears complex at first glance follows a clear structural principle: the distribution channels and thus the access to the customers. Generali Versicherungen, headquartered in Munich, the biggest insurer (life and non-life total premiums) of the German Group, sells its products through salaried and self-employed field staff as well as through brokers and smaller bank agreements, thereby following a traditional multi-channel approach. AachenMünchener, the second largest life insurer in the German market, focuses on the exclusive partnership with Deutsche Vermögensberatung AG (DVAG) and its about 37,000 financial advisors. Finally, Saarbrücken-based CosmosDirekt offers insurance protection via e-commerce and telephone across Germany to customers with an affinity with online processes. It is the leading direct-selling insurer in



Dietmar Meister, Chief Executive Officer of Generali Deutschland Holding



Germany. The strategic positioning of the German Group is therefore tailored directly to the respective consulting needs of the different customer segments. The three flagship companies are complemented by additional group companies: services of the group in the areas of IT, human resources, procurement activities and claims settlement are managed by separate service providers. Customer needs are additionally taken into account by providers specializing in specific types of insurance (e.g., legal expenses insurance, health insurance, building-society saving).

The business model of the German Group is uniquely successful in the German market. While major competitors of the past years have continued to lose market share, the Generali Deutschland Group managed to improve its position consistently. As the premium income increased by 3.4% annually on average, costs were in turn reduced by 2.5%. A development which also pleases the parent company Assicurazioni Generali, which has been sole shareholder of Generali Deutschland since May 2014. Dietmar Meister, Chief Executive Officer of the Generali Deutschland Holding, says: 'As the second largest country unit we make an important contribution to the total result of the Generali Group. In the business year 2013 our Group net profit of € 438 million was again above our profit target. This shows that our strategy is of sustainable success.' Meister's target is to concretely contribute to the development

of the Generali Group to become a top global player again. His credo: 'In order to defend our top competitive position, we must be prepared today for the market requirements of tomorrow.'

This will not be an easy task, considering the major challenges that the German insurance market is facing: the low interest rate policy of the European Central Bank puts German life insurers in particular under profitability pressure, regulatory requirements of the European and German legislators further restrict the scope of action and the margins of the companies, and the sector itself has an image crisis that is reinforced by the local media. Torsten Utecht, Chief Financial Officer of the Generali Deutschland Holding, also states: 'It is about time to no longer try to solve the euro crisis on the back of savers and life policyholders.' Not only life insurance is facing great challenges, but the Group's P&C insurers are also under pressure. Large natural hazard claims such as the flood and hail events in summer 2013 spoil the combined ratio of the sector more and more frequently.

In spite of this scenario, the Generali Deutschland Group can count on favorable conditions to build on the success achieved in the past. The occasional German virtue might certainly be helpful. Having largely optimized its strategic organization in the last years, the Group is now focusing on discipline, especially with

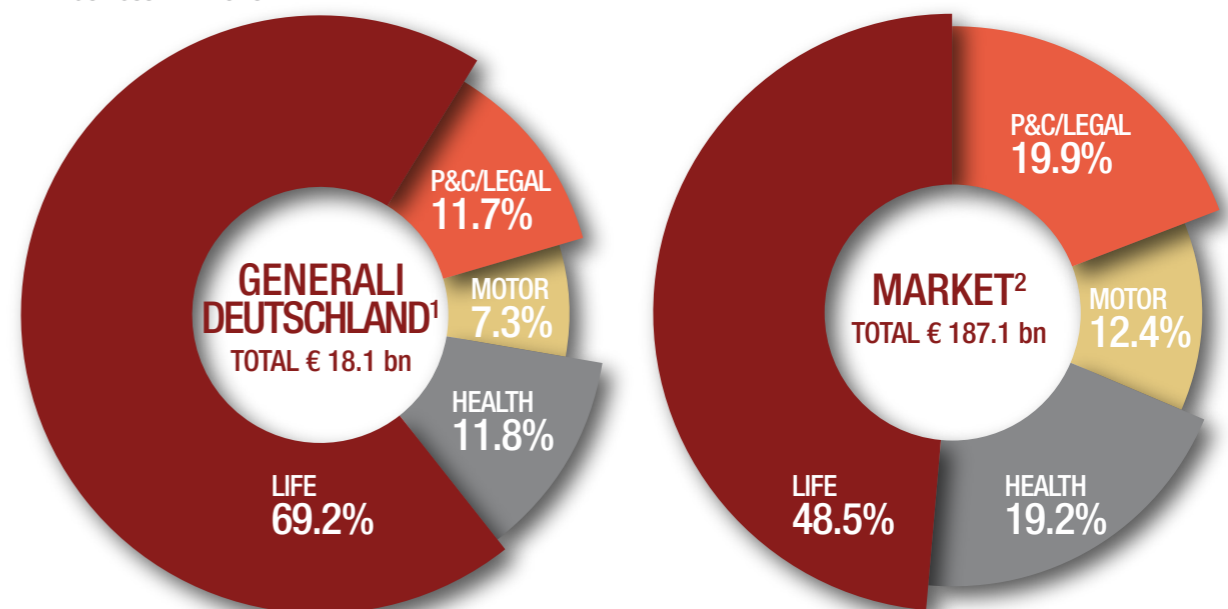
## GERMANY: NOT ONLY THE COUNTRY OF ENGINEERS

- With a gross domestic product (GDP) of approx. € 2,736 billion in 2013, Germany is the largest economy in Europe. In terms of GDP per capita, Germany ranks 11th in the EU. The country has a population of 80.5 million.
- Germany, like almost all EU countries, is classified as a highly developed country whose living standards rank 5th out of the 186 countries covered by the Human Development Index.
- In 2013, the country's exports achieved a positive foreign trade balance of € 198 billion. Machines, vehicles, chemical and electrical products represent the most important exports.
- Like in Italy, Portugal and a number of eastern European countries, Germany's population is no longer growing but shrinking – a demographic challenge. Among other reasons, this is due to the higher life expectancy, in Germany the share of people over 64 years counts among the highest in the world. The country ranks behind Japan and Monaco and at the same level as Italy.

Sources: GTAI, Eurostat, HDI Report 2012, German Foundation for World Population, German Insurance Association (GDV)

## PREMIUMS BY SEGMENTS

Business mix 2013



1. Gross premiums German GAAP, direct business

2. Figures by German Insurer Association (GDV)



respect to costs and technical results. The continued improvement of technical performance in life insurance as well as the combined ratio in non-life insurance, in addition to the further reduction of material costs, are at the top of the strategic agenda for the coming years. In this context, the German Group benefits from various global projects characterized by similar targets. Moreover, it is crucial to further optimize the competitiveness of the sales networks. In this respect, the creation of a distribution company as an umbrella for the multi-channel distribution of the Munich-based subsidiary Generali Versicherungen is an important component. 'If we want to maintain the attractiveness of our products for the customer in times of low interest rates, we need to reduce our distribution costs too,' explains Dietmar Meister. The German

Group's program for the future also includes the development of the overall digital strategy to address the changes in customer behavior and align the IT infrastructure to these trends. The digitalization of business processes is already in full progress, as shown by the numerous apps available for customers and web-based portal solutions for the office and field staff.

To conclude, despite tense market conditions, political decisions involving adverse consequences for the sector and increasing customer expectations, Generali Deutschland stays on track. True to the motto of the famous German mathematician Gauss, who already knew in the 19th century: 'One should not confuse that which appears to us to be improbable (...) with that which is absolutely impossible.' ■

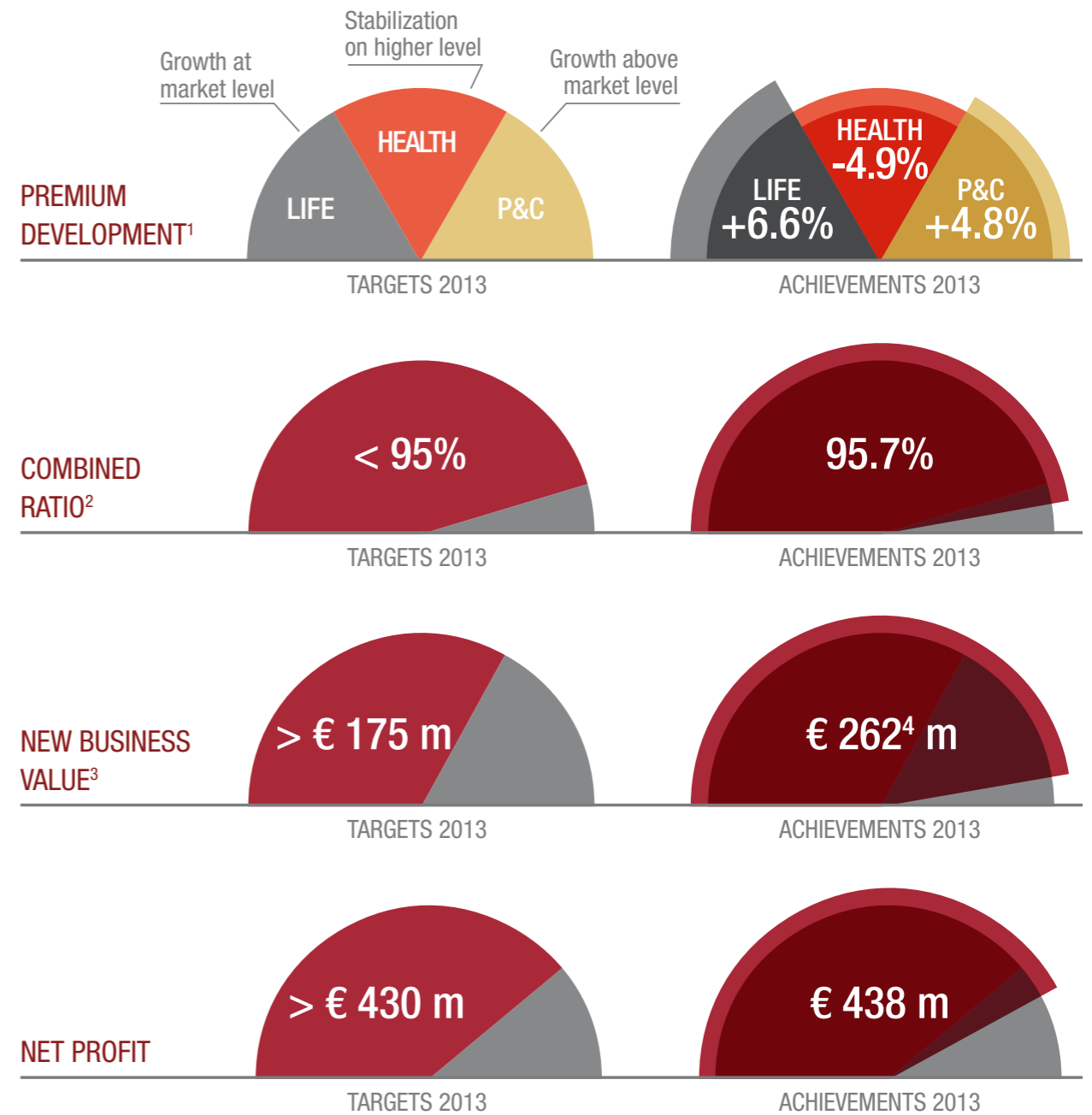
## GERMAN INSURERS: MAJOR INTERNATIONAL PLAYERS

Germany is the international leading reinsurance marketplace – even ahead of the USA. In terms of premium income for the life and non-life sector as a whole, Germany ranks 6th in the world, behind France and China.

With a premium income of € 187 billion, the insurance industry is among the industries with the highest turnover in Germany. The sector employs approx. 550,000 staff members. Cologne is one of the most important locations, where Generali Deutschland also has its head office. With regard to economic performance and population, the Germans spend rather little on insurance protection as compared to international standards. In life insurance the coverage is even below average. One reason: many Germans still strongly rely on the state-run pension scheme whose level of coverage will drop distinctly in the coming years. In view of the demographic change, there is still high potential demand for private provision and thus a potential for life insurance.

Source on the German insurance market: German Insurance Association (GDV)

## COMPREHENSIVE TARGET ACHIEVEMENT



1. Gross premiums German GAAP, direct business  
 2. Combined ratio of claims and expenses in property & casualty insurance; target without consideration of extraordinary claims and single premium effects; target achievement after elimination of NatCat claims – NatCat effect 2013: 4.1%-points  
 3. Life and health insurance; according to MCEV, after capital costs  
 4. Before minorities



# Generali in CEE: heading towards new frontiers

A strong heritage, a powerful pioneering spirit and a clear vision of its future in Central and Eastern Europe are the inspiring ingredients of a unique success story

*by Josef Hlinka and Radek Moc*

*'Today we are one of the leading players in a high-growth area – Central and Eastern Europe – which is a key market for the Group's development plans. Our aim is to further strengthen our market position and business profitability in the region.' For Group CEO Mario Greco, Generali's journey in CEE follows a very clear roadmap, and for the managers and employees in this region it is a very challenging one.*

*The journey and its spectacular ups and downs began 182 years ago. Generali entered the Central and Eastern European markets at the very beginning of its history – only a few months after the founding fathers of Assicurazioni Generali Austro-Italiche met in Trieste on December 26, 1831 to establish the insurance company. By 1832 the first offices had already been established in Prague, Pest, Bratislava and Ljubljana, to be followed by many other important towns across the Austro-Hungarian Empire.*





But the two World Wars changed Generali's business in this region dramatically. After the collapse of the Empire, it took some time to re-establish the business in the new independent states, but Generali successfully adapted to the new political situation. However, things were different after the Second World War, and with nationalization in the communist countries, Generali lost 14 companies and many branches and agencies, as well as 186 buildings of outstanding value.

### BACK TO OUR ROOTS BUT HEADING TOWARDS NEW FRONTIERS

It took more than 40 years to re-enter this market. The signing ceremony to set up AB-Generali Biztosito as the first East-West insurance joint venture, held at the Hotel Gellért in Budapest on May 25, 1989 – just a few months before the fall of the Iron Curtain – was full of

emotion, but the rationale behind Generali's expansion plan was to be the first mover in New Europe. The presence of late Generali President Enrico Randone at the signing ceremony was testament to the fact that the Group was aware that it was entering a new era in its history: back to our roots – but heading for new frontiers.

From country to country Generali – through Generali Holding Vienna – decided to start with green-field operations and/or to buy companies or to become partner in a joint venture. Starting from zero, the Group reported premium income of € 330 million in 2000, which jumped to € 1 billion by early 2007, when it had 4 million clients in ten countries across the region.

In 2007 Generali made another huge step forward to boost its business in the CEE region, when it launched Generali

PPF Holding (GPH) – a joint venture with the Czech Group PPF – aimed at expanding its presence in the region. The agreement with this regional conglomerate, active both in insurance (owner of the former state monopoly insurer Ceska Pojistovna) and consumer finance, allowed Generali to gain both a dominant position in the Czech Republic and market shares in other CEE and CIS countries. Generali became 51% shareholder in GPH, leaving managerial control to PPF.

Although the cooperation was very successful, generating premium income of more than € 3 billion and a client base of 11 million, Generali offered PPF the opportunity to exit the joint venture, so it could take full managerial control of the Group's activities in the region. Under the deal all operations fully dependent on the consumer finance business or far outside Generali's geographical

scope were eliminated, paving the way for strong growth in the core insurance business.

In January 2013 both shareholders of



PRAGUE

SINCE 1832

BUDAPEST

SINCE 1832

ZAGREB

SINCE 1832

WARSAW

SINCE 1837



the joint venture agreed to change the ownership structure. Under the terms of the deal Generali Group raised its stake in GPH to 76% in the first tranche on March 28, 2013 and will acquire the remaining 24% at the end of 2014. Part of the new agreement was to sell GPH's insurance companies in Belarus, Kazakhstan, Russia and Ukraine to PPF as of March 28, 2013. Generali invested € 2.5 billion for PPF's 49% share – Generali's biggest deal in recent times. This proves that the CEE market is of strategic importance and that Generali has a long-term interest there and no doubt that the Group will keep on developing throughout this region.

Generali Group CEO Mario Greco said: 'This transaction eliminates all uncertainty over our development strategy in Central and Eastern Europe and the resources required from the Group to put it in place. With full control of GPH, we shall be able to take full advantage of our investment and focus on developing our core insurance business while improving competitiveness and profitability.'

#### CEE REGIONAL SPECIFICS: A VARIED MARKET

The Central and Eastern European market is varied and different from Western Europe and specific strengths are needed to succeed. This market is characterized by a more balanced

mix between Life and P&C (about 50% each, while GPH has an even greater proportion of P&C at 64%), with a significant share of Corporate & Commercial business vs. Retail (about 30% of P&C premiums stem from corporate clients), putting a premium on strong local underwriting skills and broker management. However, product and price sophistication are still below the standards of mature markets, creating an opportunity to achieve a competitive advantage through superior segmentation and risk selection. On average, insurance premiums are much lower than in Western Europe, requiring greater efficiency through a scale and industrial approach to operations and claims handling. The distribution mix is also more balanced than in Western European markets, with a relatively smaller proportion of tied agents and a greater presence of MLM networks, car dealers and bancassurance. In terms of client relationships, customers tend to churn more rapidly, due to the greater relative importance of independent distributors and shorter contract durations, which requires stronger CRM and retention capabilities.

#### AMBITIOUS GOALS: MAINTAINING PROFITABILITY AND ADDING VOLUMES

The Group's ambition in the region is to keep its best-in-class profitability while gaining volumes, in order to become

## GENERALI IN CEE TODAY

Today Generali – through Generali PPF Holding - is one of the top players in the CEE region, being the fourth largest insurer in terms of premiums (behind VIG, PZU and Allianz), with a market share of approximately 6%, and best-in-class profitability with an excellent Combined Ratio of 89.6% (5-year average).

In terms of profitability CEE is one of the most successful business areas of the worldwide Generali Group contributing about 10% to the Groups operating result and accounting for 5% of total premiums. The Group's companies take care of more than 11 million clients in 10 countries – Bulgaria, Croatia, Czech Republic, Hungary, Montenegro, Poland, Romania, Serbia, Slovakia and Slovenia. In 2013 the Group's premium income in the region was more than € 3 billion.

This region has more than 105 million inhabitants of various nationalities, languages, religions and cultures. Diversification in a multinational environment is a fantastic asset that GPH is exploiting. Its vision of the future is one of growth, innovation and satisfied clients.

GPH and its companies employ more than 12,500 people and cooperate with almost 15,000 tied agents. The biggest team of sales representatives can be found in Česká Pojišťovna in the Czech Republic – almost 5,000 people.



a leading player in the region in terms of GWP. To achieve its growth targets, GPH is balancing growth and profitability for each of the markets based on insurance trends and its relative competitive position:

- **Czech Republic** – with a market share of 33%, this is the most important market for Generali in the region, accounting for 51% of total regional premiums and 74% of total regional operating profit. The strategy is geared towards consolidating the market leadership position and paving the way for future growth with a reorganization of the distribution set-up.
- **Poland** – this is the largest insurance market in the CEE (50% of the whole region excluding CIS countries). Generali is present with two companies – Generali (traditional composite insurer) and Proama (innovation driven) – with an aggregate market share of 4%. In Poland the Group intends to grow through a dual brand strategy.
- **Hungary** – Generali intends to accelerate its leadership position (number 1 since the first half of 2013) by streamlining and modernizing the distribution structure and further improving technical results so as to achieve the ambitious targets despite the adverse environment. The Group has a multichannel approach (with Genertel.hu focused on direct sales).

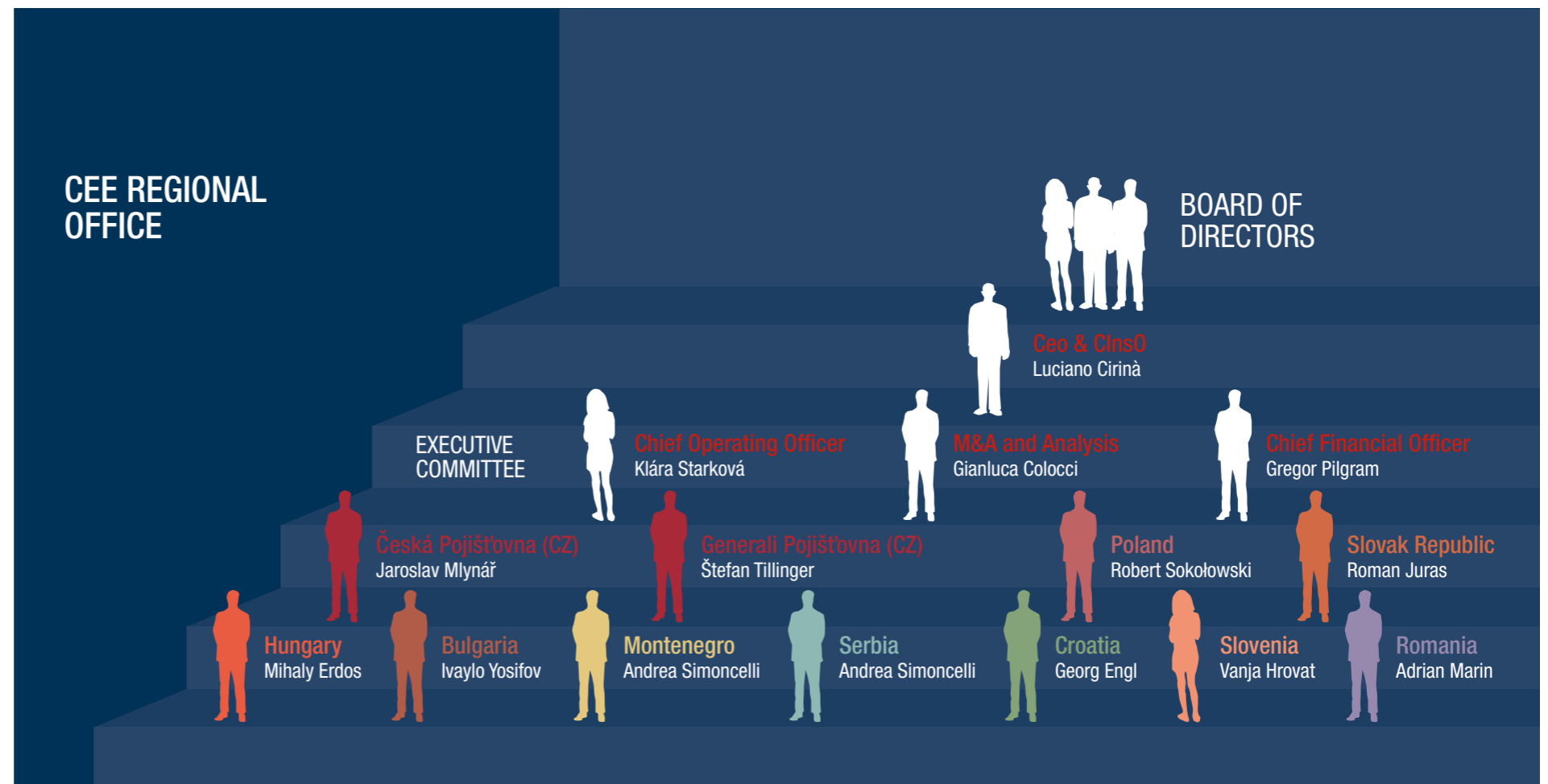
- **Slovakia** – the Group intends to further grow in this country, leveraging the already well-balanced distribution mix, relying more on the sales effectiveness of tied agents and the bancassurance channel.
- **Serbia** – GPH reached an agreement to buy out the minority shareholder in order to gain full control of its very promising operations: we are already number 2 in the market, with good technical results. Our goal is to maintain the current level of profitability, supporting future growth via

bancassurance and expanding the life distribution network.

- **Romania, Bulgaria, Slovenia and Croatia** – although these markets are quite small, they represent a medium-long term growth opportunity for the Group. Our strategy is to consolidate our position in these countries.

‘To support this strategy of profitable growth, we need to focus our efforts on boosting efficiency at company, intercompany and regional level, and

leverage best-practice sharing through the technical excellence program,’ said GPH CEO Luciano Cirinà. ‘In line with the Generali approach, both GPH and local operating companies adopted a functional model and implemented governance changes that will enable the Group to exploit synergies across entities and reinforce our strengths. Scale, efficiency, client centricity and superior segmentation and pricing capabilities are key success factors we intend to master and address to reach our ambitious goals.’







Luciano Cirinà GPH CEO

The region has considerable potential for further growth. This is why Generali returned to these markets back in 1989. In the past 25 years the CEE markets have become very important within the Generali Group not only in terms of gross written premiums but even more in terms of profit. The business in the CEE region accounts already for

10% of the Group's operating profit. Comparing this figure with 14% in Germany and 13% in France, this is impressive proof of success. Luciano Cirinà said: 'I expect our business to grow depending on the development of the local economies. There are better outlooks in some countries than in others – for some countries it will take longer to reach a sustainable level of material prosperity. CEE is not one single homogenous market – you cannot compare the markets of Poland and Bulgaria, for example, or of Czech Republic and Croatia. All these markets are quite different as the needs of the clients are quite different depending on the development of their local economies.' Insurance is more a medium- and long-term business and in this respect the forecasts are very positive. Twenty years ago you could read in many economic research papers that the CEE markets would align very fast with Western Europe. However, 'We are aware that the potential is proven when bearing in mind that premiums per capita in Central and Eastern Europe amount to more than 200 US dollars, compared to 2,700 in Western Europe. We as Generali do not enter markets by squeezing them but are developing our business in line with the needs of local consumers and economies.' And this will take some time. But Generali is consequently heading to become 'number 1' in the CEE region. ■

## CEE INSURANCE MARKET RECENT DEVELOPMENTS

The CEE insurance market generated more than € 29.6 billion in premium income in 2013 in countries where Generali PPF Holding is present, with the P&C segment accounting for 55% of the total and the life segment 45%. The CEE region is economically dominated by the countries of the Visegrad Group.<sup>1</sup> The main market is Poland, which creates 40% of P&C premium volumes and 56% of life premium volumes. This is also why the Polish market can strongly influence trends and results for the whole region.

The P&C market grew by 0.9% in CEE in 2013, down slightly from 1.4% in 2012. Growth in the Polish market fell from 3.8% to 1.3%. The Czech Republic reversed the negative trend and P&C gross written premiums remained flat in 2013. The biggest underperformer was Slovakia, where the P&C market contracted by 1.2%. Motor insurance is still the dominant P&C segment in the CEE region. Motor Own Damage insurance has been declining in line with the fall in new car sales; Motor Third Party Liability insurance has been also under pressure mainly due to price wars across the region, but the situation is stabilizing and the overall trend is reversing, with several markets already having returned to growth.

The CEE Life market decreased by 7.3% (compared to +7.2% in 2012). This contraction was a result of the situation on the Polish single payment life insurance market. The Polish life market declined by 14.1%. In contrast, the life market in Hungary expanded by 8.5%, which was a significant improvement compared to the decrease of 9.3% the previous year. When adjusted for the impact of the Polish single payment life insurance market, the overall CEE life market grew by 2.4%.

Insurance penetration is very stable and thus there are usually no significant changes on a year-to-year basis. Insurance penetration ranges from 1.% to around 5.% for all the CEE countries, while in Western Europe this indicator is usually close to 9.%.

1. Czech Republic, Poland, Hungary and Slovakia



# Our journey in developing technical excellence

The commitment of Generali to build world-class technical capabilities in Life, P&C, Claims and Customers & Distribution is the key to competing and sustaining Group's performance and ambitious strategies

*by Valter Trevisani*

*Technical Excellence (TechEx) is one of the pillars underpinning our Group strategy and was launched by Chief Insurance Officer Sergio Balbinot on May 3, 2013. It is intended to strengthen the core business of insurance and achieve technical excellence in order to enhance profitability and deliver sustainable growth. TechEx leverages skills and best practices within the Group, and is one of the most ambitious programs the Group has ever launched. It is a true journey, which started over a year ago and brings together people from all of Generali's core businesses: Life and Property & Casualty Insurance, Claims Management, and Customer & Distribution.*

*For Generali, achieving technical excellence means ensuring that state-of-the-art insurance technical practices – tariffs, products, underwriting, claims management, distribution and client centricity – are in place in all relevant business units. In other words, it involves identifying and developing best practices and enabling the business units to implement them, establishing a 'no surprise culture' and monitoring progress and quality while building capabilities.*



The first stage of the program started last year with the Group's largest nine countries (Italy, Germany, France, Spain, Austria, Switzerland, Czech Republic, Hungary and Poland) and is progressively expanding to Latin America and other countries of the EMEA region. After an initial assessment phase, the business units and head office worked together in dedicated workshops and sessions involving more than 100 experts. These sessions produced a technical plan identifying key levers to boost technical performance, which were cascaded into initiatives to be delivered in each business unit.

Each TechEx stream – Life, P&C, Claims and Customer & Distribution – has identified the key local initiatives and is developing the Group's programs – *Group Accelerators* – to support the business. More than 340 initiatives have been selected to achieve an ambitious target of € 0.8 billion in gross benefits in 2015 (vs. the 2012 baseline), as communicated during the Investor Day in November 2013. Such benefits were defined by financial analysts as a 'real source of improvement' for Generali's results.<sup>1</sup>

In the Life business, one of Generali's traditional areas of strength, the TechEx program aims to further develop profitability, with a focus on leveraging the existing client portfolio. Our in-force portfolio mainly consists of savings products, which are capital intensive as minimum guarantees are usually granted and earnings are shared with policyholders. The current low interest rate

environment is constantly increasing the pressure on life margins. As a consequence, an in-depth analysis of the in-force book has been carried out in the major markets. By using a segmentation by product or customer we can better understand which clients and policies are generating value for the company. The results of the analysis also show how we can offer our customers the insurance solutions that best suit their needs, for example additional products we could offer target clients (cross/up-selling approach) or opportunities to reinvest capital when a contract matures (maturities management).

While on the one hand, we need to carefully manage our in-force book, on the other hand, we need to rebalance our business mix by shifting towards high-value products. Among them, Protection & Health policies (full and supplementary coverage) that provide essential protection, because they cover vital risks such as securing income for a family or protecting it from high costs in case of the death, disability or illness of

the policyholder. Unit-linked policies can also give a good return even in a low interest rate environment while not absorbing too much capital on the insurance side.

A sound distribution strategy is the key to success in adjusting the business mix. We are moving towards an incentive-based approach where the remuneration of our distributors reflects value creation and focuses on client retention.

The distribution strategy is also focusing on how customers want and need to be served. One of our strengths comes from using our multichannel distribution solutions to deliver a state-of-the-art service to customers. Multichannel distribution refers to the number of channels Generali can sell its products through. In this area, we are working to improve our sales agents' technical and relational skills even further, with, for example, training initiatives and assistance in the field from experts and sales support tools.

1: Credit Suisse



Multichannel distribution also makes special reference to the different ways a customer can contact us – through agents, online, by phone, etc. – and this is part of becoming client-centric. For Generali, becoming a truly client-centric company means focusing on customer insurance solutions, sales channels and operations, while keeping the customer at the center of everything we do. In this respect evaluating customer experience is increasingly important and requires a dedicated approach. The Group has developed the Generali Net Promoter Score, which has become an important tool for evaluating the service we provide to our customers. The Net Promoter Score is based on customer recommendations and the principle that if customers recommend the Generali service experience to their family, colleagues or friends, it means that they are really satisfied with the way we work for them.

In a nutshell, the change in the business mix is being driven by sharing best practice in product engineering, by designing dedicated development and distribution strategies and by an approach aimed at simplifying the product offering.

In respect of P&C business, TechEx aims to develop the portfolio while preserving profitability. One key element of Generali's strategy is, in fact, to increase the share of P&C business in our total portfolio. P&C is beneficial for stabilizing the performance

as this business is less correlated with financial markets and it contributes to positive cash flows and business diversification. TechEx is strengthening the technical performance by acting on the key elements of the value chain. The sophistication of technical pricing and the development of a retention engine are two of the main drivers in this respect. Technical pricing optimization considers the need to maximize expected profits, requiring an understanding of the profitability generated at any given price, taking into consideration the technical premium per policy and customer behavior and expectations. In other words, it means finding the 'best price' for each policy.

Developing a long-lasting relationship with our clients starts as soon as we understand the customer's needs, propose our offer and perform the sale and continues throughout all the moments of truth with the customer. Retaining customers by implementing dedicated actions and processes that reach out to the customer requires considerable coordination between all dedicated channels. One of the key moments of truth comes in the event of a claim. Customers expect a simple, fast and efficient service while at the same time claims handling needs to deal effectively with fraud attempts, to have an accurate estimate of the damage and to manage a high-quality network of repairers and body shops. Our Group relies on a large network of claims experts, including

more than 7,500 claims specialists, more than 600 loss adjusters and more than 200 fraud specialists in Europe. TechEx is working with this network to make the Group's approach more sophisticated in areas like leakage control, fraud management, material damage evaluation, partner management, bodily injury, litigation and recovery.

A more sophisticated approach to fraud management could bring substantial savings in the cost of claims, while enhancing the identification of suspicious cases, new fraud patterns and organized fraud and reducing false positives as the data quality regarding suspicious cases improves. The Fraud Analytics Competence Center has been set up with the aim of enhancing the Group's capabilities and the level of sophistication in fraud detection by combining statistical and claims fraud knowledge.

We are convinced that building world-class technical capabilities in Life, P&C, Claims and Customer & Distribution is the key to competing and sustaining our Group's performance and ambitious strategies. TechEx is working in this respect on different levels. TechEx is complementing the sharing of best-in-class solutions and practices with 'learning by doing' experiences that include temporary assignments to competence centers and global projects and with proper training solutions for the technical community in partnership with the Generali Group Academy.

One of the main contributions coming from a global company is the opportunity to create networks of experts from different countries to exchange experience and to develop innovations and new ambitions. Dedicated communities have been created in Life, P&C, Claims and Customer & Distribution, where more than 100 professionals meet regularly during live sessions, WebEx seminars and forums.

TechEx is a journey and a journey is not confined to a single act. It is rather a habit. The habit of doing ordinary things extraordinarily well. ■



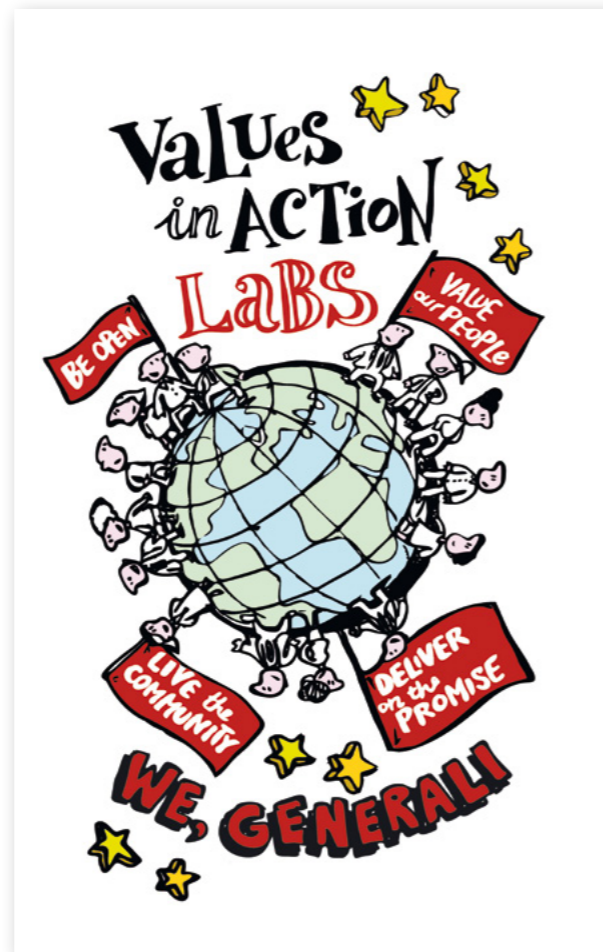
# We, GENERALI

## ACTION LABS: WE make our values real

To live according to our values and to put them into practice means having points of reference to guide our actions, behaviors and decisions. We can live these values if we observe the related actions and conduct around us. The way in which we personally interpret the values and put them into practice each day therefore has an immediate, visible and very tangible impact.

Our values help us to identify what to do and what not to do. They are a common language which gives each one of us a sense of belonging to Generali, creating unity within diversity.

The *Values in Action Labs* global initiative was created to facilitate the adoption of these values. These are true laboratories of ideas created jointly by the Head Office and local teams. The aim is to create and launch concrete plans of action at the inter-regional and national level to foster the proliferation of our values by incorporating them into our people's daily conduct, in the way



we interact with our stakeholders, in the way we develop our products and in all our business processes.

The *Values in Action Labs* take the form of eight laboratories where participants will be working together to develop concrete initiatives to activate the values within their country or region, specifically adapted to each local entity's culture.

Prague hosted the kick-off of the initiative and 50 or so colleagues from the Central and Eastern Europe region built the regional action plan. This was, and will be, followed by other workshops held in the same way in some of the Group's other cities: Trieste, Milan, Cologne, Paris, São Paulo and Hong Kong.

Around 350 people from the various regions (CEE, Asia, EMEA and Latin America), countries (Germany and France), business units (Head Office, Global Business Lines, Generali Investments Europe and Generali Real Estate) and from all head of office functions were invited to participate in the eight meetings.

The labs were organized over two days. The event began with an evening session to allow participants to become familiar with the proposed working method. The second day was dedicated to the creation of a concrete plan of action, aimed at translating the values into daily business activities and identifying the time and resources needed to implement the proposed initiatives as well as the people responsible for implementing them.

Each workshop is promoted by the CEO of the country or region, who will then sponsor and be responsible for implementing the plan of action over the next 18 months.

The methodology used during the *Values in Action Labs* encourages adhesion by involving a large number of people and fosters focus, acceleration and creative collaboration among the people involved. This approach is strongly in line with our values: leading the participants on a voyage to a shared discovery, facilitating the emergence of consensus and alignment around the solutions they have built, and integrating the knowledge and experience of all parties concerned with the planning of plausible solutions. Graphic facilitation (scribing) is also used to provide real-time visualization of the content of conversations, and to tell the story that links one lab to another.

The *Values in Action Labs* initiative is one of the pillars of the ongoing cultural transformation program, fostering the translation of the four values into a common language throughout the Group and facilitating the passage from a shared culture to a shared method of working within Generali.

*Karin Arzt*  
Head of Group Change Management

*Doris Bisaro*  
Group Generali Academy



# WE, GENERALI

## DELIVER ON THE PROMISE

### I DO

I do what I say  
I seek simple solutions  
I make things happen with pace and energy

## VALUE OUR PEOPLE

### I DO

I have time for others  
I share success with the team  
I welcome feedback

## LIVE THE COMMUNITY

### I DO

I build relationships and networks  
I act with a global perspective  
I am an ambassador for Generali everyday

## BE OPEN

### I DO

I bring fresh ideas to achieve our goals  
I listen and respect others' points of view  
I start my discussions with "why not..."

### I DON'T

It is not my job  
I focus on short term solutions  
I don't care

### I DON'T

I'd rather do it by myself  
I put results above people  
I judge and discriminate

### I DON'T

I care only about what happens in my area  
I act in my own interest  
I look the other way

### I DON'T

I have always done it this way  
I gossip and spread rumors  
I start my discussions with "yes but..."



# We, GENERALI

## ITALY:

### WE are living through a special time

2014 will be a historic year for Generali: it will be remembered for the birth of our new business culture, *We, Generali*, and for the convergence of all Group companies into a single, international brand. In Italy this period also coincides with the integration of the country's insurance businesses into one major company, Generali Italia.

The *We, Generali* culture and the values it enshrines are part of the DNA of the newly born company. On January 21, together with Philippe Donnet, country manager for Italy, Andrea Mencattini, CEO of Alleanza and Davide Passero, CEO of Genertel, we presented the new culture to all Italian managers at a dedicated event.

The initial seeds of the concept were sown in the ideas put forward by employees last year in individual interviews, focus groups and online surveys, which involved more than 75% of staff. These ideas were then developed and included in the new *We*,



*Generali* Group culture, giving life to a series of initiatives celebrating the new values: *Deliver on the Promise*, *Value our People*, *Live the Community* and *Be Open*.

The Generali Italia program is divided into 12 projects that include around 50 initiatives which will be developed during the course of the year at the offices in Mogliano Veneto, Milan, Rome and Turin. A team made up of people from the various corporate departments is

responsible for the design, development and implementation of the entire program, based on common values which inspire the daily working lives of Generali Italia as a whole: reliability, professionalism, positive exchange, and continual improvement.

The first of the initiatives was launched last February and forms part of *Deliver on the Promise*. It is called *Business Monitor*, which is an active and immediate information tool made available online every month, to provide colleagues with detailed information and secure their support for the business objectives. In March, as part of the *Be Open* value, an *English Club* was launched in Mogliano Veneto, as an opportunity for Italian colleagues to practice and improve their spoken English with other staff members and a mother-tongue tutor outside their working hours, at informal meetings, breakfasts, lunchtime and at the cinema-forum. The initiative, whose pilot project was a great success, has already been extended to the Milan office and will be replicated at other sites across Italy.

In May the Engagement Training program was launched, to bring the *Value*

*our People* concept into reality. This is a skills development training program for managers to give them the tools for involving and motivating people and creating an increasingly participative working environment. Also in May, *Time-Saving Services* were initiated in Mogliano Veneto. These are a range of services that benefit the Generali corporate community (laundry, pharmacy and temporary shop) by optimizing the time spent on work and private commitments.

In the coming months other initiatives will be launched as part of the *Live the Community* value, such as the *Wellness Program*, a series of events offering information on the prevention of diseases and free medical check-ups for employees, and *Women Well-Being*, which pays particular attention to female well-being. Under the *Traveling for Charity* initiative all employees can choose to travel in second class, and the price saving against a first-class ticket will be given by Generali Italia to charities active in local communities. Relaxation areas dedicated to free time will also be provided.

Giovanni Luca Perin  
HR & Organization Director  
Generali Italia



# We, GENERALI

## SWITZERLAND: *WE* take values to the next level

When it comes to promoting new values in a company and bringing them to life, it is worth looking at global companies that are known for having built a strong and successful corporate culture over time. Learning from the best makes it easier to understand the rules and ways of bringing the core values to life, by sharing a powerful process and taking it to the next level.

### **Values: Walk the talk**

*WE have added the new values to our vocabulary.* Values have to be part of the company's language. We began by posting our values on the walls but we focused even more on adding them to our vocabulary. It all started with a CEO roadshow by Alfred Leu in January 2014 for all managerial levels and experts at Generali Switzerland. The executive board of Generali then engaged with our 100 top sales persons at the annual celebration meeting in Bern.

*WE have created opportunities to put the values into practice.* If I want you to think I have a great sense of humor, I will tell you a joke. I am not simply going to say 'I have a



great sense of humor.' With values it works the same way. Communication isn't everything, but it all starts from there. In the past few months we have created opportunities to link the Generali values to concrete actions and projects. In March we launched *Meet me for lunch*, an initiative consisting in meetings between managers and employees and since April, the company restaurant offers a wide choice of healthy food, with particular attention to organic and locally sourced products. Another example is called *Table switch*, an initiative to support and increase mobile working and desk sharing launched in June 2014. Exemplified values are more powerful than written ones. *Actions speak louder than words!* Written values that reinforce and support specific actions, which in turn reinforce and support written values make a powerful combination. Values in action are the key to a winning culture.

*WE have made it easier to live the values.* We have started to convert the Generali

values into behaviors so that every person in the organization can measure and manage them. The values in our every day operations have to be aligned with our stated values. That's how we are bringing the values to life, by describing and sharing behaviors that demonstrate each value. This establishes observable behaviors for which managers and employees are held accountable.

### **WE have woven our core values into company processes**

If our corporate culture is to be embodied in our operating system and if our employees are to become our walking brand, we need to go beyond simply communicating our core values to our employees. Since we want these values to really take hold in our organization and daily business environment, we have started to integrate them in every employee-related process. In the first quarter of 2014, we redesigned the recruiting process in order to put more focus on a cultural fit rather than just a skills fit. Job candidates are screened not only for their skills and experience but also for their fit with the company values.

Involving senior managers and executives, we redesigned our onboarding process for all new employees, known as the *Start up Day*, with a team exercise on the Generali

values, and we also aligned our Junior Management Program (JUMP) and the 2<sup>nd</sup> Generali Graduate Program with the new set of values.

From their first interview to their last day of work, employees should constantly be reminded that our values form the basis of every decision the company makes. A lot has already been achieved, but much remains to be done.

### **WE all own the keys to success**

As individuals, we all have an important responsibility to own the process and to bring the values to life in our own organization. This effort to engage our people cannot be delegated. Values initiatives are about what we are as a company and what each individual stands for. This can be challenging when properly put into practice because values give clear guidance in terms of do's and don't's. As Mario Greco stated in the last edition of *il bollettino*, we have a great opportunity to build the foundations of the corporate culture that will allow us to successfully go through the turnaround phase at a high speed. 'Living the values' in every sense is the key to our future!

*Jean-Pierre Schmid*  
Chief Human Resources & Logistics Officer  
Generali Switzerland



# We, GENERALI

## HUNGARY: *WE* are building community inside and outside

### **Best HR and CSR practices**

This year the Generali Group has become the market leader in Hungary for the first time. This gives us a reason to reflect on what are the main engines of the success that has kept our Generali community close together as a motivated and motivating team. Let me share some of our best practices in the field of motivation and community building.

We believe that a well-motivated employee, with the emotional plus that comes from recognition from both management and colleagues, is able to serve as a driving force in the community and to energize other staff. This has a beneficial impact on the working environment and makes interaction with clients and other stakeholders truly credible by showing the best of Generali to the rest of the world. It is then just a small step to be truly motivated to spread the community feeling to the social groups that need the most help from us.



### **Day of Values – an internal community event**

One of the traditional ways in which we appreciate our best colleagues is the annual Day of Values. This is a festive all-day formal event that focuses on reinforcing our corporate values, marking our success stories, and appreciating our best-performing colleagues.

This year the four Board members represented the four values of the corporate culture and organized their presentations around these lines. Each member of the top management summarized the biggest successes in his or her area of supervision and invited the colleagues who had contributed to these success stories – from assistants to group leaders – onto the stage. Traditionally these

people are called the Creators of Success, and they receive an award while being applauded by the whole community. These people are typically non-managers as we value both individual initiatives and diligent daily routines that keep our business moving. The best young, innovative colleagues are also presented as Hopes for the Future. While the Creators of Success are nominated by managers, we also have a community vote for the Person of Values – candidates can be nominated by anyone, and then colleagues can vote for a short-list of the people they think have contributed most to our common cause with their attitude to team work. The event has a festive feel thanks to energizing artistic performances.

### **Smile Hunter – a CSR and volunteering program**

We also feel that enabling our colleagues to help those who are the most in need can be even more rewarding than any direct appreciation. Smile Hunter is our corporate social responsibility program that has been brought to life in order to help the most vulnerable members of society: children living in foster homes, under state care. These children often have difficult backgrounds and it helps their social inclusion if they are able to build their self-esteem by performing valuable

activities. Therefore, instead of donating money, Generali finances targeted local talent and skills development programs – dance and music lessons, drama groups and sports activities – for 10 foster homes nationwide.

We also use Facebook to turn the program into a truly interactive community movement. We upload photos and short films presenting these talent groups, and ask the children to tell us about their everyday lives and their biggest wishes. This gives people an insight into these children's worlds, while at the same time contributing to Generali's promise to help make children's wishes come true. In just a few months, we have collected 10 million virtual smiles – equal to the population of Hungary. We have thus attracted a large and extremely active community of followers.

However, we do not only give virtual smiles: our volunteer program has mobilized 80 colleagues from Generali who actively take part in the foster homes program. As one volunteer put it: 'We always go there thinking we will give something, and we always end up receiving much, much more...'

*Mihály Erdős*

*Ceo Generali-Providencia Biztosító*



# Hidden in plain view: the well-mannered Palazzo

Thanks to the partnership with Generali, the Palazzo Cini Gallery, a historic house museum in the heart of Venice hosting an exquisite art collection, has been reopened to the public

by Paola Cabas

*At the end of May, Palazzo Cini, home of an inestimable art collection, reopened its doors to the public. The former residence of Count Cini, this central Venice mansion located between the Ponte dell'Accademia and Punta della Dogana is now owned by the Giorgio Cini Foundation. Its masterpieces are now on display to the public to mark the 60th anniversary of the Foundation's Institute of Art History, as a sign of its renewed cultural policies.*





Generali, a long-standing supporter of the Cini Foundation, was deeply committed to acting as the main partner in this project, offering a wider public the chance of admiring the treasures of the Palazzo Cini Gallery: pieces from a collection inspired by their owner's curiosity and cosmopolitan spirit.

'Generali is an international group with a powerful identity and deep cultural roots,' explains Simone Bemporad, Group Communications and Public Affairs Director. 'The Lion of Saint Mark

symbolizes our strong link with Venice and its history. We are proud to support the Cini Foundation in this project to enhance part of its extraordinary artistic heritage, and this support also honors our own tradition and confirms our century-old mission: taking care of valuable things.'

We met Luca Massimo Barbero, Director of the Foundation's Institute of Art History, to learn more about the project, talk about art and patronage and discover the immense beauty of these masterpieces.

**Luca Massimo Barbero, you are a curator, art critic, scholar and artist, although this part of your life is less well known. Your résumé reveals a multifaceted and surprising profile. Who came first: the critic, the scholar or the artist? How do these three souls coexist?**

History of art injects a constant stream of images, content, writings, and words into our everyday life. Having the chance to be in contact with this extraordinary flow, analyze it, study it and evoke it, even if only with words, is a pleasure

and a moment of art at the same time. I think my artistic side is part of all these worlds, while the 'real me' is a composite of images, be they written, spoken, studied, published or photographed. Art and images are always contemporary, and that is why it is so essential to maintain logical clarity, a scientific approach, but also to leave the door open to many interpretations and possible readings by and for the public. I see myself as part of a group of 'agitators of images' rather than a historian, building a new form of narration and study.



On cover: Botticelli (and his workshop), detail from The Judgment of Paris. Venice, Palazzo Cini Gallery in San Vio

Right: Luca Massimo Barbero, Nuova Manica Lunga Library. Venice, Island of San Giorgio Maggiore ©Vision





### For a scholar like you, what does it feel like to manage one of the most prestigious conservation and research centers in Italy?

The Island of San Giorgio Maggiore and the Giorgio Cini Foundation formed part of my training. They were places I went to for in-depth research, to attend seminars, conventions and cultural events of rare international quality, which I've learned to appreciate only recently. To have been appointed Director of the Institute of Art History is an honor, especially on the occasion of the Institute's 60th anniversary. The Institute coordinates the Foundation's Library and looks after the extraordinary nature and variety of the archives. These consist of photographic archives and collections stored on the island that constitute the beating heart of our work, along with two



Above: Palazzo Cini, seen from Campo San Vio.  
©Matteo De Fina

Right: Aerial view of the Island of San Giorgio Maggiore.  
©Orch

prominent art history magazines: *Arte Veneta* and *Saggi e Memorie*. With its collection of original documents about Murano glass, our Glass Study Center, which cooperates with the Pentagram Stiftung foundation, is also of the utmost importance for us. This, and much more, represents the commitment and the potential of the Institute and the Foundation, which is 'an island within an island': a place of studies and vitality of thinking, attracting people because of its wide variety; a place to return to often and rediscover again and again.

### You have defined the Institute of the Foundation you currently manage as 'an island of knowledge', 'a residence of thought'. What bridges shall be built to bring this real or ideal island closer to the world?

From the outset, the Giorgio Cini Foundation was conceived by its creator as an international location open to the world, with roots in the city and a 'radar', as I have described it, for art history studies. We are rediscovering the minutes of the meetings held in the Cini palace on the creation of the Institute and it is fascinating to read that 'the Institute will not be called international but the studies carried out there will be international and so will its actions. The Institute will not be called the History of Venetian Art because, although it is located in Venice, the city will be its center, but not its exclusive focus.' These words show how the island and its Foundation were created.

The Institute is not a closed location but it protects documents, objects, words and images that are open to anyone who is curious enough. It is, first and foremost, a place of encounter, as demonstrated by our debates and the dozens of study days that the Institute organizes. I think it is the Cini Foundation that builds new bridges towards the outside world: just think of the major exhibition of Carlo Scarpa's glass works that was inaugurated last year at the Metropolitan Museum of New York, or the wonderful *Glass Tea House Mondrian* pavilion by the Japanese artist Hiroshi Sugimoto and the gold columns of the Sky Over Nine Columns installation by the German artist Heinz Mack, or the videos of Ilha de São Jorge curated by Beyond Entropy Africa. We launched all these projects at the same time as the International Architecture Biennial, demonstrating how the island communicates with the world in a concrete and constant way. So if for Alberto Savinio (pseudonym of Andrea De Chirico, younger brother of the painter Giorgio, *Ed.*) the islands are mobile and carry their culture around the world, the Island of San Giorgio with the Foundation is a place where one can travel endlessly without moving.

**The Cini Foundation was inspired by the sensitivity and love for the arts of its great patron Vittorio Cini. In the current economic and social context, where public financing is drying up, private patrons play an evermore important role in**

## CINI FOUNDATION ACTIVITIES

Founded in 1951 by Vittorio Cini in memory of his son Giorgio to restore the Island of San Giorgio Maggiore in Venice and to transform it into an International Cultural and Civil Center, the Foundation has always promoted activities in the social, artistic and scientific fields, with constant dialogue between Italian and International cultures.

The Foundation's exceptional significance can be proven by the importance of its artistic heritage (ancient books, drawings, miniatures, tapestries, paintings and sculptures) and the archives that are kept on the island, to which the Gallery of Palazzo Cini a San Vio was added in 1984.

The Foundation promotes exhibits, study meetings, events and international conventions in an architectural framework that houses the masterpieces of Palladio and Longhena. It has also been the head office of the Vittore Branca International Center for Studies of the Italian Civilization since 2010, welcoming scholars and artists who want to spend time in San Giorgio.





**supporting the arts. How has patronage changed? What sense of duty and civic pride motivates patrons today?**

We live in difficult times of major cultural confusion. Vittorio Cini inherited a great tradition of Italian patrons which began with the vast fortunes at the end of the 19th century and continued after Second World War, though with fewer prominent names.

The idea that such an important businessman, engaged in making his enterprise successful, could have dedicated so much work to placing the Cini Foundation on the international map helps us to understand that Italy was truly projected towards the future and the importance of furthering the development of future generations through knowledge. Today multinational corporations have the potential to become the natural evolution of this tycoon. Generali has been moving in this direction by regenerating and carrying this responsibility of patronage. While no one remembers that the Medici family was the first to open a bank in the Flanders, everyone recalls that Michelangelo Buonarroti was under their patronage. Indeed, large families or organizations can work and share their energy in promoting cultural institutions, not only for the preservation of cultural heritage but also as an investment in the studies and training of the next generations, for the wellbeing and future of our civil society.

**Art, together with the opportunities to approach and enjoy it, is changing. Urban spaces are changing too, being fertilized by different contents and fascinating**

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**Today multinational corporations have the potential to become the natural evolution of this tycoon regenerating and carrying this responsibility of patronage**

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**suggestions enriching the cultural offer. A new and curious public is emerging, willing to admire and participate in an authentic experience. How does the Palazzo Cini Gallery fit within this new scenario?**

I think the island already proposes several interesting pathways with the cultural opportunities it offers. The island is an extraordinary kaleidoscope and the Gallery project mirrors our vision. It is effectively like a dodecahedron, a mysterious space with many facets, where the density of the images of art history allows us to do what only art history can do: travel through time. The Gallery encourages us to slow down, because the key to contemporary life is the speed of information and images. We approach everything with just a superficial glance, one that reflects 'useful necessity' and is most dangerous. We can see it now among us – if we look at something and are not convinced of its usefulness, we get rid of it, Art history works with the useless to turn it into something useful for our quality of life. This is what I would like the Gallery to become: the way into the home of a tycoon like Cini, a man who put money and success first, but who also needed, like all patrons, a moment of depth and peace that he could only get from his art collection. Palazzo Cini is an esthetically pure palace with an almost

austere exterior and it doesn't make much of a first impression. But when you enter, you are suddenly transported into a world that speaks to people when they look at it at the correct pace, leaving the outside frenzy behind. Cini designed his home to represent a certain quality of life which was emblematic of the power achieved, and also gave him a place to rest his gaze and travel through the paintings. These paintings are extraordinary. I always say that here 'everything is hidden in plain view.' Palazzo Cini is hidden in plain view. It is there but was never noticed, it's not a palace that muscles forward with

sculptures, impressive doorways and ostentatious architecture... It is a 'well-mannered' palace as Sansovino (an Italian intellectual who worked in Venice for many years) would have said: everything is hidden in plain view so the path through it will also be hidden in plain view. It is like a treasure hunt for quality, a very fascinating challenge for the public.

**The art of exhibiting art. The Palazzo Cini Gallery is one of the most interesting historic house museums in Venice. Today it opens its doors to the public and has been converted into a permanent collection. What work has been done and how will the new museum be structured?**

The inspiration for Palazzo Cini is to provide the unique experience of a visit to a patriarch's house, whose furnishings have been kept, where possible, as they were when the



building was delivered to the Foundation in the 1980s. Today's visitors enter the house through the same doorway its inhabitants used for many years. The idea is to maintain the muffled silence of a rich Venetian palace with all the functional upgrades needed to welcome visitors. This is why, although some extra touches have been added, the entrance isn't monumental and has been kept to its original simplicity, as if to preclude the surprise discovery of the sumptuous objects and works of art found on the *piano nobile* (the principal floor of a mansion, *Ed.*). More work was carried out on the interior of the rooms, some works of art were restored, in particular the magnificent polyptych (panel painting, *Ed.*) by Lorenzo di Niccolò of the *Madonna and Child on the throne with Saints Abate, Lawrence, John the Baptist and Agatha* (Siena 1404), thanks to the generosity of Giovanni Alliata di Montereale. The illumination underwent considerable renovation to show the works of art under a new light: regulated, secure, measured, tempered and planned for each work of art. Tomaso Buzzzi's work was restored – he had designed the Neo-Rococo stuccos for Vittorio Cini – in the rooms, such as the extraordinary and opulent dining room in which he displayed 275 Venetian Cozzi's porcelain table services pieces in a grand invention of interior decoration. The Palazzo has been 'refreshed' but the art work was analyzed and relocated for greater enjoyment; everything has been planned to welcome the public.

### **Can you guide us towards the works you consider the most interesting and the most... bizarre?**

The Palazzo was planned as a unique place. This is why I often use the idea of a 'macro view', or rather a view that embraces this 'Faustian' spirit – as Berenson would have said – of Vittorio Cini's collection and which reflects the richness of the interests of Cini, the collector. So then I would look at it from a 'micro view' perspective, which I hope visitors will apply during their visit at the slow pace that we encourage. It is a close-up view focusing on detail, allowing visitors to notice the excellent work at the entrance and telling the story of the patient incision work of the artisans, unknown artists, or the 13th century Christ and the Embriachi jewel boxes, as well as the utterly dramatic crucified Christ by Giunta Pisano. I would then recall the 14th century ivory diptych in the glass cabinet of Cupid firing arrows at two couples in love: these are the small details, so precious, that I think Vittorio Cini would have concentrated on, close up. Moving on to the next room, dedicated to the Primitivi painters from Tuscany, our gaze can linger on the imaginary colored architecture by Taddeo Gaddi, in which the perspective is still uncertain. In the great hall, I like to focus on the dais of the restored polyptych by Lorenzo di Niccolò, which depicts the lives of Saint Anthony or Saint

Agatha with the narrative vivacity of its descriptions.

The gaze of the Christ the Redeemer by Maestro dell'Osservanza, which follows us and leaves us with the greatest impression of this room, introducing us to the explosion of the Buzzi room and its ceramics. I have described this room as a 'delightful sunflower in the austere ocean of a wheat field'. It is also that different tone, that Rococò spurt, which gives us an indication of the severity of the collection. And then, as if captivated by the quality of these works of art, we have the Renaissance Room with the Piero di Cosimo and his *Madonna and Child and two angels*, portrayed in a much more realistic, modern style, or the cloud from which *Saint Thomas of Aquinas* by Beato Angelico is suspended. But it is impossible to choose just one work of art in this intense, flaming ruby hall of jewels that is the Ferraresi Room: from the architecture by Mazzolino to the amazing works of Ercole de' Roberti or the metallic shade of the Cosmè Tura artwork; everything seems to converge in the perfect exterior architecture by Marco Zoppo, who stands beside the silent cry of the allegorical playfulness of the Dosso Dossi painting, suspended for a moment by the precious and liturgical spilling of a glass and the bread from the unattainable close-up still life, in the painting that begins and ends the story of our Gallery. ■





## Art Deco with a Moorish touch

Generali Group has given new life to the Wielemans family's historical home - an elegant combination of 1920s architecture with Andalusian influences, right in the heart of Brussels

by Paola Cabas

*'Once upon a time there was a King, or rather a brewer, named Léon Wielemans – a rich industrialist from the Belgian upper middle class who wanted to build a castle for his beloved wife. One that would be exotic and remind them forever of Spain, which they both adored.'*

*This could be the beginning of the story of this charming mansion, from an ancient story book in which the couple's love is combined with a passion for art and beauty and a desire to use the family's wealth to build something that would leave a tangible mark on their city.*

*The story takes place in Brussels in the 1920s, when society, fashion and morals had been deeply changed by the war. The Art Deco style was expanding as the expression of a young and dynamic unprejudiced middle class and architecture was strongly influenced by decorative arts and new trends.*

*In 1925, Léon Wielemans, head of the Wielemans-Ceuppens Brewery (third generation in a flourishing industry created by his family) bought a plot of land on Rue Defacqz, right next to Avenue Louise<sup>1</sup>, in an area in full expansion in the centre of Brussels. Wielemans commissioned Adrienne Blomme to design a new, original and unique home for him and his wife Yvonne, a talented pianist involved in the arts and fascinated by Spain. The main challenge for Blomme, a well-established Belgian architect, was to create a piece of Spain in the heart of Brussels.*

<sup>1</sup>: Where Generali Belgium's head office is located.



This new residence was to be designed along the lines of the palaces seen in Granada (their visit to the Alhambra together was a strong influence), based on the same floor plan as typical Spanish homes, with large open rooms, a central patio and many kinds of ornaments. To achieve this, Blomme decorated the mansion with over 5000 *azulejos*, traditional Spanish ceramic tiles that were ordered from Spain and laid by the skilled Baudoux Company, the best artisans in Brussels at the time. The living room was designed like a covered patio at the heart of the building, on two floors joined by a large internal staircase and opening on to the main rooms and the garden, another important and very charming characteristic of the project. The garden was designed according to models of Andalusian gardens where water is the main, with fountains, spouts, pools and cascades. Blomme also created a small entrance hall to enhance the large space of the interior rooms: his decision voluntarily takes visitors directly from the compressed volumes of the

entrance hall into the well-lit, wide-open spaces of the house's large central room. This project became a fine example of Art Deco architecture in which many Moorish elements were combined.

Ongoing dialogue between the client and the architect was essential to create this palace, and this was one of Blomme's recognized qualities: this passionate professional was highly creative and understood his clients' lifestyles, focusing on their requirements in order to make life comfortable for the people who would live in the homes he created. Léon Wielemans and Adrienne Blomme became friends, united by this important project – two free spirits, with liberal ideals, both admirers of the new aesthetics that were being created in that period.

The story of the building site in Rue Defacqz is complex and progress was delayed by several strikes. The Wielemans were not really troubled by these problems and continued to defend and support Adrienne's work, further entrusting Blomme with the design of a new wing for the Brewery in the Forest Area. At the inauguration of this new project in 1932, a newspaper commented '...this is more just than a room – a monument has been built.'

The early 1930s were a particularly productive time for Blomme, who also



built the Métropole cinema, his own office in Avenue des Nations (later the Offices of the Dean and President of the Free University of Brussels) and the Gosset tobacco factory in Molenbeek (later acquired by the Regional Development Agency). His designs always demonstrated a certain character and several have been classified as protected heritage sites in the Belgian capital by the Commission for Monuments and Sites, due to their artistic content. The Commission's definition of the Hotel Wielemans – the mansion's current name – was an 'expression of a certain Modernism during the Roaring Twenties in Brussels.'

The house in Rue Defacqz became the main residence of the Wielemans family after its inauguration in 1927. Life there was rich and enlivened by many great parties and cultural events, with important guests from Belgian and French political and artistic circles. The

## EXHIBITS HOUSED IN THE HOTEL WIELEMANS SINCE 1997:

- 'Art Deco Bohemia 1918-1938', precious objects mainly from the Decorative Arts Museum of Prague
- 'La Verrerie Vénitienne de Carlo Scarpa 1926-1947', over 200 pieces created by Cappellin and Venini to reveal Scarpa's work as Designer and Architect
- 'Chefs-d'Oeuvre de l'Ermitage' (Hermitage Museum Masterpieces), 17th and 18th century paintings by Venetian Masters
- 'Peintures belges de l'Ermitage', Belgian 19th century paintings from the Hermitage Museum
- 'L'Or de Sienne' (Gold of Siena), Byzantine relics and an important Gospel from the Treasure of the Hospital of Santa Maria della Scala
- 'Cobra, un art expérimental', art works by Cobra, the avant-garde movement active in Europe at the end of the 1940s
- '100 Coups de Coeur', over 100 works of modern and contemporary art
- 'Lumière et peinture en Italie 1850-1914', 115 works of art from the major Italian artistic movements
- 'Aluminium by Design', in cooperation with the Carnegie Museum of Art in Pittsburgh (USA)

On cover: the wide and bright central living room spanning two floors

Left: the prestigious azulejos, typical ceramic tiles from Spain

Above: the plan of the external facade





Wielemans family lived there until the 1970s, when it became the seat of the Modern Architecture Archives of Brussels.

The mansion was listed as a protected artistic heritage site in the city of Brussels in 1994 when it was still the property of the Wielemans family. Generali Belgium acquired it on February 3, 1997 to reinforce its link with the city and its patronage of the Arts and to mark the 30th anniversary of the Tour Louise, the company's current head office. Restoration work began immediately to transform the building into a cultural center.

Restoration work was possible thanks to the cooperation of several different agencies: the Monuments and Sites Department for the Brussels Region defined a rigorous approach and offered the expert advice of professionals; then the Curator of the Horta Museum, Leuven Catholic University and Leuven Monuments and Sites Department offered their expertise. Finally Eric Wielemans, Léon and Yvonne's son who lived in the house for 20 years, described his fond memories and his love for the mansion.

The structure of the building was still quite solid when restoration work began, but it was in need of various interventions. The main challenge was to transform a home into a cultural center,

while maintaining its original form. Constant humidity was required to protect the works of art and a ventilation system was needed to conserve them.

Major work was also carried out in the garden, which is also part of the protected heritage site, such as the reconstruction of the pool and the reinsertion of Mediterranean plants based on suggestions made by the Monuments and Sites Department. Many expert artisans worked in this complex restoration site under the direction of Architect Gianluca Morozzo della Rocca.

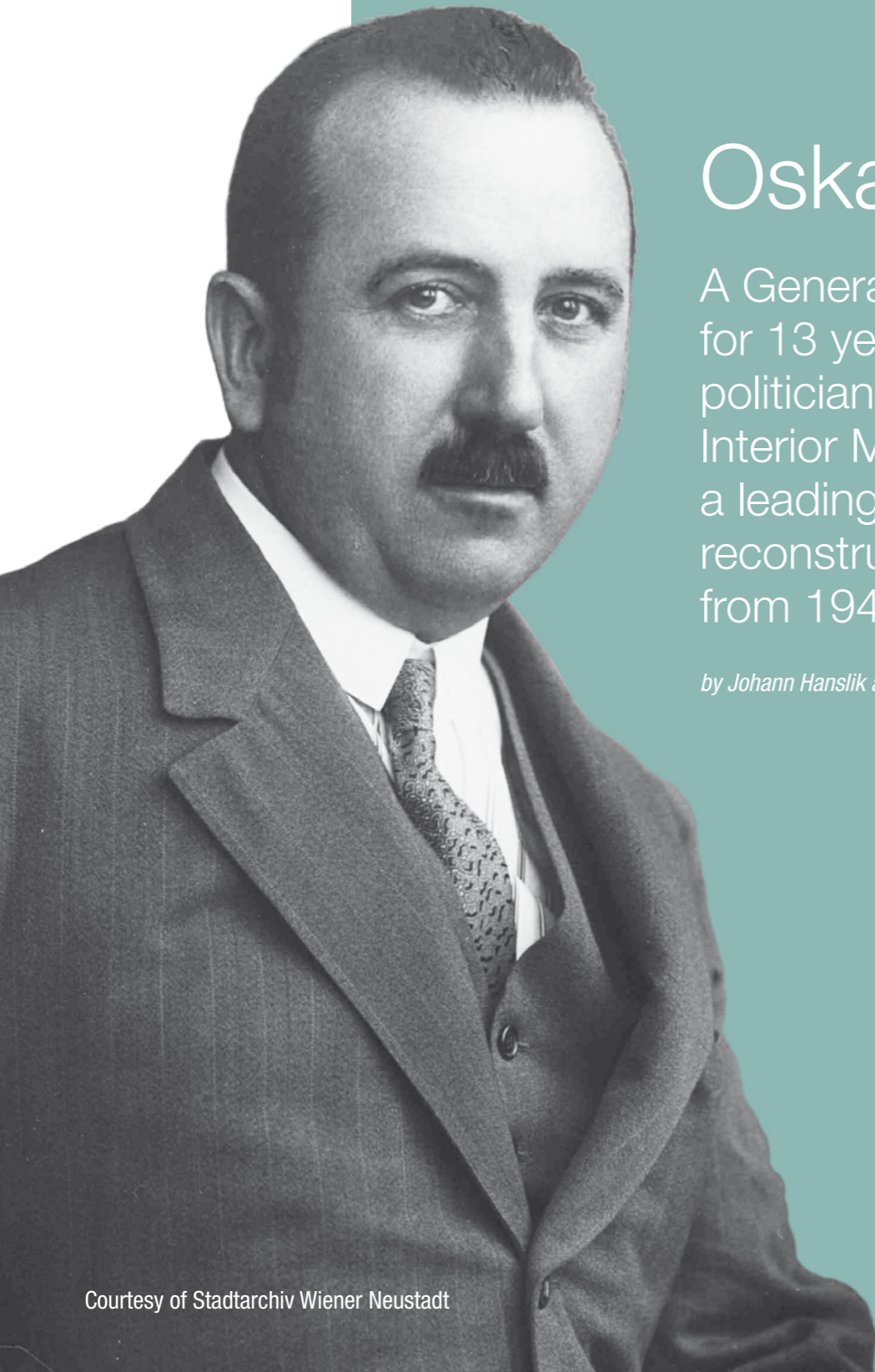
Also in 1997 Generali Belgium and Villaggio Globale International (an Italian company specialized in the organization of grand cultural events) created Art Media, a multi-function cultural center to promote international exhibits in this very beautiful Art Deco mansion. The Hotel Wielemans has been used by Edificio (a company that manages important historical and artistic locations in Brussels) for the past few years and is now about to enter a new phase of re-qualification as Generali Real Estate

is in the process of assessing several new developments and investments, with the advice of architects and local institutions.

Generali Belgium received two prizes for its work on the Hotel Wielemans. First in 1997, it won the Prométhéa Foundation's Jury's Special Prize (*'Le Caius, Prix Spécial du Jury'*) for its cultural patronage and in 2001 it won Europa Nostra's Heritage Award for the careful restoration work carried out on the building. ■







# Oskar Helmer

A Generali employee for 13 years, trade unionist, politician and longstanding Interior Minister, he played a leading role in the reconstruction of Austria from 1945

*by Johann Hanslik and Gerhard Schreiber*

*Oskar Helmer was born on November 16, 1887 in Gata in German West-Hungary, known as Gattendorf today, in the Austrian state of Burgenland. Soon after his birth, his family moved to Oberwaltersdorf in Lower Austria, where he spent eight years at school and went on to train as a printer and typesetter in Wiener Neustadt, south of Vienna. There he first made contact with the trade union and the Social Democratic Party, which he joined in 1903 to take part in the struggle for workers' social and political rights. When universal suffrage for men over 25 was introduced in 1907, Helmer was already active as an election assistant for Karl Renner, who would later become Chancellor of Austria.*

*In 1907, Helmer ended his apprenticeship and – as was then still usual – took to the road. His journey took him via Northern Italy to Stuttgart. At the time, an international socialist meeting was taking place with the participation of prominent politicians such as August Bebel, Jean Jaurès and Viktor Adler as delegates and speakers. Helmer travelled further via Berlin to Leipzig, where he became active both in his profession and politically as an editor of local daily Leipziger Volkszeitung. Upon his return, he spent several months in Vienna before resuming his travels, this time to Hungary and Carinthia. Before the outbreak of the First World War, he was once again active in Vienna and Wiener Neustadt as a printer and editor of the social democratic newspapers Gleichheit and Volkstribüne. Meanwhile, he also attended the party's school in Klagenfurt.*



**A sales representative with  
the Austrian branch of Assicurazioni Generali,  
he was later appointed Head  
of the Lower Austria Organisation Division**

As the First World War began, Helmer was conscripted into the navy and served in Pula, Split and Kotor. Shortly after the war, he resumed his political activity and, in 1919, was elected to the joint State Parliament of Vienna and Lower Austria. In 1921 Helmer became a member of the Administrative Commission, which organized the handover of German West-Hungary to Austria as the new Burgenland federal state. In the same year, Vienna was separated from Lower Austria. From then on, Helmer was a member of the Lower Austrian Parliament and the provincial government, and was Deputy Governor of the province from 1927.

When the Social Democratic Party was outlawed after the 1934 civil war, Helmer was imprisoned along with many of his party comrades. Only in the autumn of that year was he transferred to the Grimmenstein sanatorium because of a lung complaint, before being released in the spring of 1935. Being banned from political activities, he then decided to pursue a civil occupation to provide for his family. After a short spell as representative of an oven firm, with the help of a lawyer friend he found a position as sales representative with the Austrian branch of Assicurazioni Generali. As an economically-minded company, Generali was tolerant of its employees' political attitudes as long as their performance was satisfactory. Although Helmer was at first skeptical of private insurers because of their commissions system, a few successful damages cases convinced him of their necessity. Thanks to his sociable nature and contacts from his political activities, he soon became successful in selling insurance policies, especially in life insurance, and was later appointed Head of the Lower Austria Organization Division with the title of Department Manager. According to his own words, he earned more from this than as deputy governor of a province.

After the 'Phoenix scandal' (Phoenix Life Insurance Company was declared bankrupt after bribes and illicit payments in 1936, *Ed.*), which profoundly shook the Austrian insurance industry, Helmer published the article *Und dennoch Optimist Bleiben (And Nevertheless Remain Optimistic)* for Generali employees' newsletter *Mitteilungen* in 1937, stating 'We must regain our optimism, without which a job in the insurance industry is simply impossible.' A surprise party was arranged for Helmer's 50th birthday, which celebrated his much appreciated qualities.

His work-related travel enabled Helmer to maintain contact with the political representatives of the Social Democratic Party, though he was never a member of the revolutionary socialists active underground. Because of these contacts, he was watched suspiciously by the ruling *Vaterländische Front* (Fatherland Front) Party, which repeatedly demanded his removal from the sales team. Given his exceptional selling skills, Generali's Managing Directors always ignored such requests.



Helmer (first from left) during a meeting of the Socialist Party. Courtesy of IVM Wiener Neustadt



After Austria's *Anschluss* to the Greater German Reich, Helmer was again arrested in 1938 but soon released. Within Generali he suffered increasing bullying from the national socialist works council chairman. Eventually, management was forced to transfer him to office work. After the assassination attempt on Hitler (July 20, 1944), Helmer was again arrested and spent a few weeks in a prison cell alongside Theodor Körner, later mayor of Vienna and Austrian Federal President. Helmer worked for Generali for a total of 13 years.

While the last battles were still being fought around Vienna in April 1945, Helmer entered politics again. He became Undersecretary of State in the National Office for Internal Affairs under Chancellor Renner. After the first free elections were held, Helmer became Federal Minister for Internal Affairs in December 1945, serving in both the Figl and Raab governments and remaining in this capacity until 1959. He faced almost insoluble problems. The occupying powers, especially the Soviets, constantly interfered in his area of responsibility. It was mainly thanks to Helmer that democratically dependable conditions were established in the police and the gendarmerie, which were firmly in the hands of the communists, especially in the east of Austria. A further Sisyphean task was that of bringing back prisoners of war, especially from Russia, which dragged on until after the conclusion of the 1955 Austrian State Treaty.

In November 1956, the Hungarian uprising broke out. It was unknown whether the Soviet troops would respect the Austrian border and whether border infringements would result. The gendarmerie, under the Interior Ministry, together with the recently-established federal army, was called up to defend Austria's frontiers. Furthermore, there was a temporary need to accommodate and provide for the stream of refugees, 170,000 of whom had entered the country in freezing temperatures at the beginning of winter. Austria was not able to bear this burden alone. It was Helmer who repeatedly called on the international solidarity of the democratic states, especially at the Geneva Refugee Conference of January 1957.

Though Helmer undoubtedly made great contributions to the Austrian Second Republic, his darker side must not be neglected. His anti-Semitic inclinations as well as his stance on the restitution of stolen Jewish property are hardly praiseworthy. His remark concerning such demands at a Council of Ministers meeting has not been forgotten: 'I would be for dragging the matter out.'

After leaving his ministerial office, Helmer was Chairman of the Austrian Länderbank, which has since merged with Bank Austria, for four years. He died on February 13, 1963 in Vienna. Several streets and housing developments in Vienna and Lower Austria as well as a school in Oberwaltersdorf still bear his name. ■

Generali Headquarters in Vienna during the 19th century.





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The cover's design is inspired by the late 15th century glazed copper dish manufactured in Venice (Fondazione Giorgio Cini collection - Palazzo Cini Gallery, Venice) featured in the picture above

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