



GENERALI GROUP MAGAZINE SINCE 1893

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We open this issue of *il bollettino* with Nassim Nicholas **Taleb** [p.2], author of the best-seller *The Black Swan* and a guest of the latest General Council. His reflections on the concept of antifragility are the subject of his next book. We remain in the international sphere with two important projects: the microinsurance business of **Generali India** [p.8], and the opening of a new centre in Kinshasa in the **battle against AIDS** [p.12].

We review the touring meetings on **environmental culture** [p.18] in the *low impact* column. Following this, ample attention is given to the **Career Day** [p.20], which takes a look at tomorrow's graduates, and a series of articles on the products and activities involving the entire Generali Group: the "**innovation days**" [p.25] organised in Austria, the new **Valore Pensione** [p.28] individual pension plan in Italy, the **Futureo** [p.32] payment card that helps to finance a life insurance policy in France, and, in Switzerland, the **Pension Planning Centre** [p.34] for the over fifties. Next comes an interview with Ludovic Bayard on the **future of GEB** [p.36] in these difficult times.

In subsequent articles we examine the new editorial initiative for Assicurazioni Generali's **Historical Archive** [p.39] and various activities carried out by **Alleanza Toro** [p.42] under the banner of Corporate Social Responsibility.

Following an account of the exploits of Adam Małysz at the **2012 Dakar Rally** [p.45], sponsored by Generali Poland, we finish with a delve into the past, remembering the painter Ippolito Caffi, creator of three frescoes adorning the **Procuratie Vecchie** [p.48], and, in the *men and history* column, **Alberto Beneduce** [p.50], one of the founders of INA.

Enjoy your read!

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

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4 values, 4 strengths

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



RELIABILITY

We build solidity



PROUD TO BELONG

We succeed together



STRIVING FOR CONTINUOUS IMPROVEMENT

We care about our clients' needs before they do



PROFESSIONAL RESPONSIBILITY

We deliver excellence

From the Black Swan to antifragility

how to survive—and thrive—in a world we don't—can't—understand

By Lorenzo Savorelli

We live in an increasingly volatile, complex world. The more sophisticated our instruments, theories and technologies, the less we seem to understand and to be able to forecast. The impact of large, unforeseen shocks, from 9/11 to the tsunami, from the collapse of Lehman Brothers and AIG, to the current financial, economic and political crisis, has become even more dramatic and disruptive. After years of “Great Moderation”, “The world is flat”, “Globalisation galore” and “The business cycle is dead”, we suddenly realised how little past information has to tell us about the future, how fragile we are to contagions and “systemic” risks, and how “no free lunch” is really out there. Uncertainty and fragility have never disappeared, we are just rediscovering them, and in fact modern world’s increasing complexity makes us even more fragile.

Nassim Nicholas Taleb is a true innovator, who combines the cultural traditions of the Levant, the Classics, Continental Europe and the United States, with the experience gathered in trading pits and the gift of a mathematical mind and a free spirit. He has pointed out very vividly the importance of randomness, non-linearity, uncertainty and fragility in his two best-sellers *Foiled by Randomness* and *The Black Swan*. Taleb is currently completing a new book on how to cope with fragility, on the basis of experience,

heuristics, and simple rules of thumb, and how to define “Antifragility”, that which benefits from shocks and volatility, and how to pursue it.

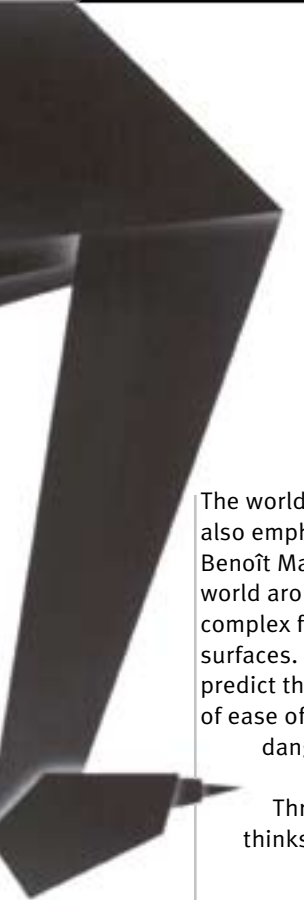
The *Black Swan*'s (the book, not the movie!) wake-up call is that human endeavours, individuals' lives and economic dynamics, among others, are primarily affected, in fact, driven, by Black Swans, i.e. large, unexpected events, with dramatic impact and consequences. These events have two nasty features, beyond being very disruptive: they are rare, like black swans, and whereas we never see them coming, after the fact we all have a tendency to say: “of course, we knew it all along” and rationalise them ex post.



The September 11 attacks are an example of a Black Swan



individuals' lives and economic dynamics, among others, are affected by Black Swans: large, unexpected events, with dramatic impact and consequences



The world is uncertain and, says Taleb, non-linear, something also emphasised by his friend and peer, mathematical genius Benoît Mandelbrot, who revolutionised the way to look at the world around us: not simple cones, spheres and squares, but complex fractal geometries, with infinitely jagged and indented surfaces. By using averages and linear proxies of phenomena to predict the future, we are perpetuating an illusion of stability, of ease of understanding, which are in fact grossly incorrect and dangerous.

Three examples can clarify this point. 1) The turkey thinks the farmer is his best friend, based on 364 days of

evidence (quite a large sample, if you think that most GDP or sales forecasts are based on 20-25 observations when lucky) of being well fed and groomed. Only, on day 365, the day before Thanksgiving, his head gets chopped off and he ends up in an oven. Simple linear extrapolation from past information can be tricky and misses out important surprises. 2) Crossing a four-foot river – on average: you can quickly discover – while drowning – that relying on average depth to guide your decisions can be quite dangerous. 3) How to kill grandma (unintentionally), by exposing her to an average temperature of 18°Celsius. It just takes ten minutes at -60°C or +80°C to dispose of poor grandma, yet the average remains a nice mild weather...

This is the world we live in. A world we do not understand, yet we pretend to understand. A world where our lives are shaped by the uncertain and the very disruptive rather than by a simple, well planned, average course of events. In fact, by trying to control things, from Soviet central planning to “soccer moms” to global interdependence, we are actually increasing the sources of large instability, making ourselves more fragile.

How to cope with such a thankless environment? Stop trying to predict everything, which is just impossible and misleading, and try to better understand the consequences events can

Don't
be a
sucker!
(turkey)

Doing
is better
than
theorising

Practise
what you
preach

Less is
more



have on us, by testing the fragility of different actions, behaviours and processes, and by trying to remove such fragility. As Taleb writes, start to worry "...not about *what* can happen, but *how* an event may affect an entity if it happens", and "mapping vulnerabilities to events and shocks (or absence of shocks)". "Events are random, how they can affect you is less random".

Remember the joke about the tiger and the two campers? A tiger is ready to jump on two campers in their sleeping bags in the jungle. One starts tying his sneakers. The other says: you think you can outrun the tiger? No, but I can outrun you... You cannot predict the probability of

a tiger attacking you in the jungle, but you can elaborate strategies on how to cope with it, should it happen.

All Taleb's philosophy is about "doing", "adapting", "being", rather than "predicting", "planning", "theorising".

So we cannot know what lies ahead of us, but we can learn how to cope with the impact of shocks. Non-linearity, and the inherent asymmetry in processes and events can be our friend, not just a source of danger. Simple heuristics can in fact be applied to test whether a policy, behaviour, or process, when perturbed, will explode into a dangerous escalation, or remain stable or even benefit us. Adding

customers to a small restaurant, up to, let's say 10, produces negligible changes. But beyond 15, meals get served with one-hour delays, and you'll end up paying the wrong bill. Pass a certain threshold, and the process explodes in a non-linear fashion. By performing these exercises, one can start removing sources of fragility, following what Taleb calls "La Via Negativa" where removal and "not doing" is shown to be a much more efficient strategy than "positive" advice.

The mathematical notion behind this asymmetry is that of convexity. Without entering into detail, negative convexity in a process means fragility, it means one is "short volatility", to use an option trader's jargon, that is, successive shocks bring greater harm (at an increasing rate) as their intensity increases.

Conversely, antifragility is akin to positive convexity: for the antifragile, shocks bring more benefits as their intensity increases.



antifragile is everything that benefits from volatility, from shocks: one has to become more adaptive, and thus less fragile and more immune to Black Swans

*On the previous page:
Taleb's 4 key mantras*

Antifragile is everything that benefits from volatility, from shocks. President Lyndon Johnson allegedly said that “bad publicity is better than none”. On this basis, an author’s or play’s or book’s success will also benefit from being criticised, as long as there are many people talking about it. Trying to hide secret information usually ends up in it being spread even more: information is antifragile. Like a Hydra: eliminating a terrorist cell results in three more cropping up somewhere else.

Antifragility means, in option trader’s jargon, that you are “long volatility” and benefit from it. An option gives you the right (not the obligation) to buy or sell something in the future, in exchange for a given (usually small) cost upfront. The potential gain is very high, especially if the shock is very large. And do not forget, there is a fundamental asymmetry in events, which sees fragility often prevail. Just pay a small premium, and wait.

Non-linearity and convexity

also have a very practical implication in an uncertain world. Let’s accept Taleb’s idea that it is impossible to know and predict with certainty and to control events in a way that removes fragilities. Optimisation and control in fact make systems more fragile and prone to disaster if something goes wrong, because they are rigid and have no slack. Life, like nature, is evolutionary, and what is important is to survive and build redundancy mechanisms (Plan B), not to try to control it. One has to become more adaptive, accept facing risks and stressors every day, and thus become less fragile and more immune to Black Swans. Like a cab driver, who will survive the crisis, or an artist,

whose reputation and job will not be ruined by behaving badly in public – they’re robust, or even antifragile. A Government bureaucrat, instead, fired at 55 during a recession might never find another job. If he yells at his boss or is found drunk in a bar, his reputation will collapse. He is fragile.

Corporations, entities who have aimed for survival, built slack and removed fragilities and excessive interdependence in their structure will have more chance of long-term survival and success than very large, interdependent entities, so big that when they collapse they bring everybody else down with them (like some systemic banks). Size and



Nassim Nicholas Taleb



An honoured guest at the meeting of the General Council

In 2011 Nassim Nicholas Taleb was invited to address the General Council of Assicurazioni Generali on the subject of antifragility, as we report in the opening article of this issue of *il bollettino*. It was the latest of many occasions in the General Council's history when it has been honoured by the presence of eminent figures from the worlds of science and economics. Established under the presidency of Edgardo Morpurgo by the Statute of 1930, the General Council effectively supplanted the Board of Directors until dissolved by a new Statute that was approved in the General Meeting presided over by Giuseppe Volpi di Misurata in December 1938, to ensure compliance with regulations governing limited companies. It was reconstituted in 1951 as an advisory body charged with affirming the international aspects of Generali's operations, streamlining the activities and composition of the Board of Directors, and examining problems relating to finance and insurance. In his opening address to the Meeting of 26 June, the Chairman, Mario Abbiate defined it as "an enlarged and elected council of company representatives from Italy and around the world, prominent economic figures who will give it greater authority than formerly and advise us on the future course of our international operations" (source: *Generali Historical Archive*).

The present General Council has 40 members: Board members Gabriele Galateri di Genola (Chairman), Vincent Bolloré, Francesco Gaetano Caltagirone and Alberto Nicola Nagel (Vice-chairmen), Giovanni Perissinotto (Group CEO and Managing Director), Sergio Balbinot (Managing Director), Cesare Calari, Carlo Carraro, Diego Della Valle, Petr Kellner, Angelo Miglietta, Alessandro Pedersoli, Lorenzo Pelliccioli, Reinfried Pohl, Paola Sapienza, Paolo Scaroni and Francesco Saverio Vinci; elected members Giorgio Davide Adler, José Ramón Alvarez Rendueles, José Maria Amusátegui de la Cierva, Francesco Maria Attaguile, Claude Bébéar, Kenneth J. Bialkin, Gerardo Broggin, Giacomo Costa, Maurizio de Tilla, Enrico Filippi, Carlos Fitz-James Stuart y Martínez de Irujo, Georges Hervet, Dietrich Karner, Khoon Chen Kuok, Stefano Micossi, Benedetto Orsini, Arturo Romanin Jacur, Guido Schmidt-Chiari, Alejandro Valenzuela del Rio, Theo Waigel and Wilhelm Winterstein; and General Managers Raffaele Agrusti and Paolo Vagnone. Since 1951 the General Council has always included a member of the Adler family, in particular Teodoro Adler, born in Vienna in 1918 and recently deceased, who served for almost 30 years, from 1970 to 1997. The Company remembers his humanity and professionalism, and offers its deepest sympathy to his son Giorgio Davide, who currently serves on the General Council, and other members of his family.

Alessandra Gambino



*we cannot know what lies ahead of us,
but we can learn how to cope with the impact
of shocks*

*Taleb's best-seller:
Fooled by Randomness
(Texere, 2001)
and The Black Swan
(Penguin Books, 2007)*

economies of scale are not signs of robustness or antifragility. Long-term duration is: a Bible printed in the sixteenth century will probably last longer than an e-book reader. A company or entity (like the Catholic Church) that has been around a long time has proven its resilience through time.

Finally, Taleb reminds us about some ethical issues that become very relevant in this world he uncovers for us, carefully removing the “Emperor’s new clothes”. A key factor of fragility in this world is represented by the “agency problem”. That is, when somebody manages a business, or makes surgical decisions, or makes statements (like journalists,

orthodox economists) while gaining no matter what the result they attain, and with others bearing the costs of their mistakes. What Taleb suggests is to have “skin in the game” instead. Like in the 4000-year-old Code of Hammurabi, if you invest for others you must bear the cost of your bad advice. If you prescribe a potion, drink it first yourself! If you design a building, live in it for one year (so you’ll make sure it does not crumble).

Taleb goes even further, and advises us to celebrate again (like in the past) those who behave in the opposite way to the agency problem: heroes! That is, those who are willing to make a sacrifice for other people’s benefit. This really

would be the final frontier in building a different world, and rediscovering those missing values and ethics that seem to have been lost in today’s business behaviour, where “greed” – as Gordon Gekko stated in the film *Wall Street* – is hailed as “good”!



IMPROVEMENT

Insurance heads back to its roots

Generali Millennium supports the development
of several micro-projects in India



di Alessandra Podestà

“Our best allies in fighting poverty are the poor themselves. Their resilience and perseverance must give us courage to move forward with entrepreneurial solutions to the problem. Given bold and responsible leadership from private sector and civil society organizations, I have no doubt that the elimination of poverty is possible by 2020. We can build a humane and just society”.

These words are taken from the book *The Fortune at the Bottom of the Pyramid: Eradicating Poverty through Profits* by Coimbatore Krishnarao Prahalad, a University of Michigan professor who was born in the Indian state of Tamil Nadu in a very large family. They indicate how the country's most disadvantaged communities may be helped to escape from poverty and social injustice. These communities contain between 800 and 900 million people in India alone, over 14 times the population of Italy, to put the figure in perspective. However, a close look at the subcontinent shows that their hopes rest more on new information technologies than on direct welfare as the principal means of emerging from isolation, accessing services and improving their situation.

Generali has operated two companies in India since 2007 in a joint venture with Future Group, a leading Indian large-scale retailer that also offers life and non-life insurance. Sensing the enthusiasm for new information technologies, Generali decided to seize the enormous opportunity it represented, drawing on the expertise of ALTIS (Postgraduate School of Business & Society of the Università Cattolica del Sacro Cuore in Milan), a centre of excellence for training and research with a particular interest in sustainable development and the internationalisation of emerging markets. Something of a challenge for the Group, which has always seen business values as a lever for development, and one that has resulted in a number of achievements for the Generali Millennium macro-project. The initiative, which was introduced in the sixth edition of *il bollettino*, takes its cue from the United Nation (UN) Millennium Development Goals, in particular Goal 1, Target 1.B – “Achieve full and productive employment and decent work for all, including women and young people”.

the Generali Millennium initiative has established a fund for financing projects in the Indian state of Tamil Nadu

Microinsurance and technological innovation for development

This collaboration has produced two results more directly related to the insurance sector. The first is a microinsurance policy offered jointly by Future Generali and BWDA (Bullockcart Workers' Development Association), one of India's top twenty microfinance institutions with over 300,000 members, mainly women working in small-scale agricultural, livestock, commercial and craft businesses. Average annual family income is approximately 20,000 rupees, or 300 euros. By Western standards these are infinitesimal amounts, but the importance of insurance for the most vulnerable sectors of society cannot be appreciated without some awareness of local conditions. The loss of an animal, minor damage to equipment, or physical disability, can have disastrous consequences for the affected family. Against this, non-life

coverage represents a virtual shield that, in many cases, allows thoughts to turn to business expansion and greater prosperity. In a world seemingly dominated by global financial events that are incomprehensible to most, insurance has gone back to

its roots, offering its own experience in a way that enables people to develop sound projects, bringing benefit to the whole community. This insurance plan has already proved fairly successful with 20,000 subscriptions in December 2011, and further 30,000 are foreseen in the first half of 2012, with total premiums of approximately 6 million rupees. There are also plans for profit-sharing schemes, under which premiums will be reduced for policyholders with a loss ratio of less than 40%.



A second agreement recently concluded with the Indian company Swabhimaan is also innovative in allowing employers to take out a policy, through a card purchased online, which guarantees a package of integrated benefits for employees that includes various types of insurance cover.

This is just one example, but initiatives of this kind show how new information technologies can make an active contribution to social welfare. Nowhere are poverty levels falling as rapidly as they are in Asia, particularly in China and India, supporting the UN's declared commitment to

cut global poverty levels by half. In 1990, 51% of India's population lived on 1.25 dollars per day; this figure is predicted to fall to 24% in 2015, ending the nightmare of extreme poverty for 188 million people. The UN's Millennium Development Goals Report for 2010, where these facts are presented, confirms the importance of broadband internet access for innovative services such as telemedicine, e-commerce, e-banking and e-government, and, of course, as a simple means of acquiring insurance.

Tamil Nadu: solidarity in action

In keeping with its support for the first objective of the

UN Millennium Declaration, the Generali Millennium initiative has established an ad hoc fund for financing projects in Tamil Nadu. This south-east Indian state is home to particularly high numbers of the Dalit caste, the so called untouchables who occupy the lowest rung of the caste system. Although the Indian constitution guarantees a certain level of access to education and public sector employment for the Dalits (whose name derives from the Sanskrit root *dal* meaning "broken, ground-down, downtrodden, or oppressed"), in practice their social role remains constrained by the ancient mark of "untouchability" that they have always laboured

under. The illiteracy figures in this region are revealing: whereas the literacy rate in Tamil Nadu as a whole is around 80%, it is far lower among the Dalits, indicative of the pressing need for education and training as a way out of poverty. Very often, however, lack of resources constitutes a major obstacle, forcing the young to abandon their studies in order to help their families.

Within this context, the Jesuit Chennai Mission works with the Dalits in their struggle against marginalisation by providing access to advanced educational institutions. In addition, two local projects

the loss of an animal, damage to equipment, or a physical disability can have disastrous consequences for the affected family

were completed in 2011 with Generali Millennium funding support. The first was a canteen for 120 people, open every day to anyone attending the Loyola College in Vettavalam for study, work or professional training. As well as construction of the building, the project provides for the training and employment of five Dalit women. Predictably, Indian students at the college have sometimes refused to eat food prepared by untouchables. Support for

female employment is in fact highlighted in the UN Millennium Declaration as a key factor in promoting gender equality and an effective way of combating poverty and hunger.

In the Tamil Nadu village of Kuppayanallur the same fund has helped to finance the construction of a brick-production facility employing three women and three men. Funds are allocated to projects on the understanding that they will be repaid when conditions

allow, for subsequent use elsewhere; in this way collaboration takes on a dynamic, entrepreneurial and wholly sustainable character.



IMPROVEMENT

On these two pages: scenes of working life in the village of Kuppayanallur



dream 

First victories against AIDS

easy access to treatment leads to significant achievements in the global fight against the virus

by *Alessandra Gambino and Gianni Guidotti*

Thirty years ago, on 5 June 1981, a new form of pneumonia was discovered in Los Angeles. A few weeks later, in San Francisco the same strain was observed in a rare form of cancer, and it was quickly identified as a worrying new development, unlike anything seen before. AIDS had arrived. Since that date around 25 million people have died of this disease, while another 34 million are currently infected, 22 million of these in sub-Saharan Africa alone. Horizontal infection, as it is known, is not the only form; vertical transmission also occurs from mother to child, with 40% of pregnancies ending in the birth of an infected baby. Only half of these – half of 560 thousand - survive into their second year.

The peak, of 2.1 million deaths, was reached in 2005. However, according to the second report of UNAIDS – the Joint United Nations Programme to accelerate, intensify and coordinate global action against AIDS - the tide is beginning to turn. An alliance of science, activism and altruism is beginning to bear its first fruits; the efforts of the pharmaceutical companies led to the discovery in 1996 of the first drug to be effective against one of the enzymes causing the infection; the activities of various associations brought the problem to the fore and were decisive in containing the price of the drugs, while the combined efforts of philanthropists, politicians and volunteers provided the indispensable funding and support needed to overcome the spread of an infection that, as was soon evident, was not exclusive to the rich Western countries, but afflicted poorer countries in particular.

The generosity and solidarity brought to bear against a scourge seen thirty years ago as the consequence of immoral practice, have since caused it to be viewed in a softer light.

The most recent data released by UNAIDS indicates that this reversal of previous trends is the principal effect of introducing widespread treatment to Africa, where mortality rates have

shown broadly uniform declines throughout, with stabilisation of the number of new cases per year. This can be attributed to the introduction of antiretroviral therapy, a combination of three drugs that help to reduce the viral load in the blood and other bodily fluids to a point where the risk of infection is almost eliminated. We asked professor Leonardo Palombi of the University of Rome Tor Vergata to comment on these positive results and

on 5 June 1981, a new form of pneumonia was discovered in Los Angeles: AIDS had arrived

on the initial reactions of African politicians. He is the Scientific Director of DREAM (Drug Resource Enhancement against AIDS and Malnutrition), a programme promoted by the Community of Sant'Egidio which from the

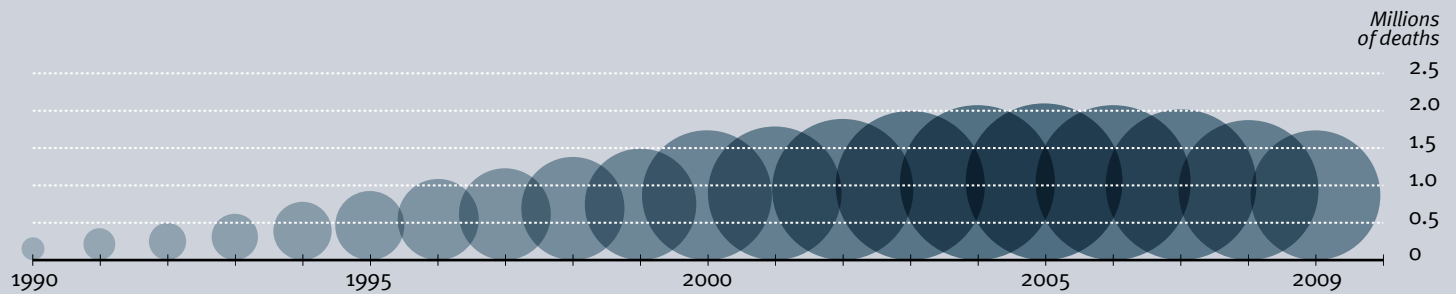
outset has aimed to provide Africa with what is considered in the West to be the gold standard of treatment.

According to Palombi, "The initial data emerging from UNAID's latest report is

reassuring to us, as well as to the political classes and to international donors. Mortality rates have begun to fall throughout the world. We anticipate further progress in the next few years, with encouraging results for public health. The enormous financial and human resources committed to date have not been in vain. Results are being achieved, and initial indications are that we are on the right track. The international scientific

Signs of trend reversal

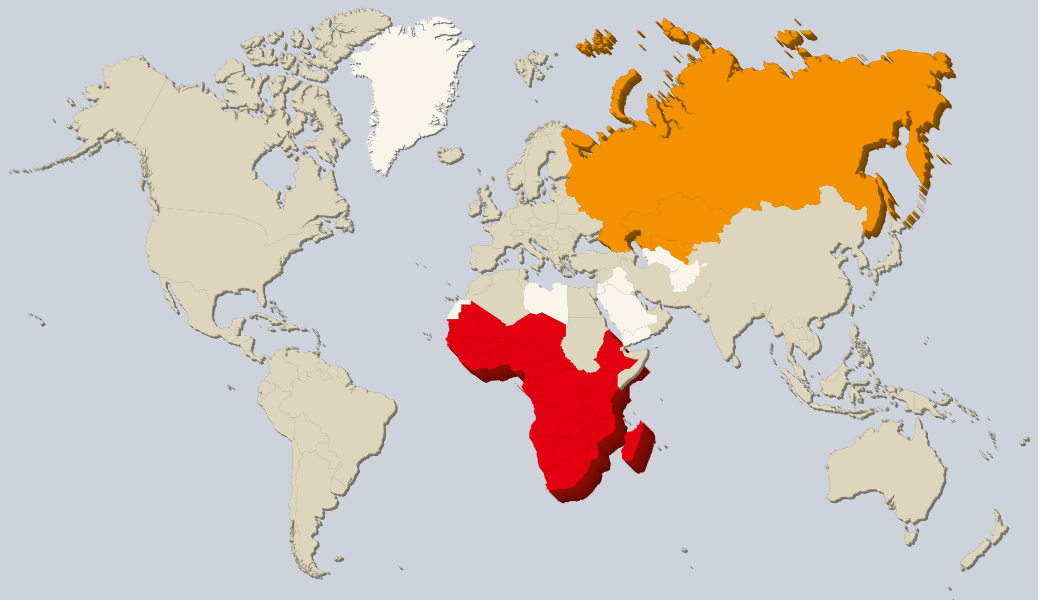
SOURCE: UNAIDS



Spread of the virus throughout the world

SOURCE: UNAIDS

HIV adult prevalence rate (%)





community has good news for developing nations. We need to encourage the political classes as well as the many sufferers”.

If the prospects for finding a complete cure are still a long way off - and hopes for producing a vaccine are fading - it now seems clear that victory over AIDS will be achieved only through a combination of tri-therapy treatment and prevention. If antiretroviral drugs make it possible to block the reproduction of the virus in an infected person, it is not only that person's life that is saved, but also the lives of all who might come into contact with the virus he or she carries. It is a simple concept: treating as many people as possible is equivalent

to vaccinating everyone else, breaking the chain of transmission. If we look at countries using different levels of antiretroviral therapy, we see that there is a reduction in the number of new cases in countries where its use is higher. The success of the therapy is demonstrated by the fact that the two areas of the world accounting for only 3% of new cases, the United States and Western Europe, employ antiviral drugs in over 95% of cases.

The new frontier of the scientific community is therefore universal access to treatment.

In 2009 the “Granich model” was already proposing a mathematical means of

simulating projections of epidemic trends where everyone has regular access to rapid tests for infection and comprehensive treatment is available for everyone infected: it was postulated that within 10 years the number of cases would fall by 95%, essentially with a reduction from 20 cases per thousand people to 1 case per thousand. Although other strategic interventions, such as prevention, can substantially reduce the incidence of HIV infection, this model suggests that universal screening for HIV might reduce transmission of the virus to a point where the epidemic could be eliminated by 2020; if treatment could be given to all those in need, it would be possible to reduce infection rates so effectively

that, within 10 to 20 years at the most, the disease could be completely eliminated.

It is an immense economic challenge, as was the introduction of tri-therapy as an alternative to the cheaper and quicker single dose of Nevirapine, which was administered to mothers during labour but failed to fully resolve the problem of vertical transmission. Investment in a costly but effective project today means saving the costs of unnecessary projects tomorrow; it means designing a development plan centred on Africa but of interest to the entire world. “*The prospects held out by these recent studies,*” continues professor Palombi, “*are very promising, and we are*

witnessing the beginning of a very encouraging development. Our recent assessment of economic factors clearly shows that every euro employed in treating every infected person is repaid within a year in terms of ability to work, education, living conditions and a reinvigorated labour force. It is not a paradox that prudent and heavy investment in health today leads to major savings in the future and thus makes a highly advantageous investment. This has been the experience of Western countries in the post-war period. The outlook indicated by the WHO is optimistic and unequivocal. AIDS can be defeated in the next 20 years. The international community has an important part to play, especially now that we

treating as many people as possible is equivalent to vaccinating everyone else, breaking the chain of transmission and defeating the virus in the next 20 years

are beginning to see the first results”.

A new DREAM centre with help from Generali

Kinshasa – *Kin la Belle*, as it was once known. It was the jewel in the crown of the Belgian colony: with villas built along the banks of the Congo and occupied entirely by Europeans, the city closed its gates to the Congolese at dusk, forcing them to

return to their shanty town of alleys and hovels. Modern Kinshasa is a city of over 10 million inhabitants, lacking refuse collection, street cleaning and local transport services. Since General Mobuto’s army sacked and destroyed the city between 1990 and 1991, education and public health systems have never been restored and all services must be paid for, even first aid. Social and health matters are still largely beset by superstition,

with malign influences considered responsible for misfortune and illness. Blame is generally attributed to an aged person or a child, who is then punished or killed. Nevertheless, Kinshasa has a large population of young people who feel the need to redeem their country. There is a pulsating energy suggesting change is at hand; it flows from the numerous university centres, and from the construction projects that change the face of the city on a daily basis.

This is the setting for the new DREAM centre, completed with assistance from Generali. It is a continuation of the Company’s longstanding collaboration with the Community of Sant’Egidio that started with the financing





of the construction of the Mbandaka centre, guaranteeing continuation of the project (see *il bollettino* no. 2, 2009). The Kinshasa centre was inaugurated last July in the presence of Joseph Kabila, President of the Democratic Republic of the Congo. Equipped with a molecular biology laboratory,



those who come receive viral load analysis and antiretroviral drugs, as well as nutritional guidance, counselling and home care

the centre offers viral load analysis to all those who come, administers antiretroviral drugs, and provides nutritional guidance, counselling and home care - all without charge. It is the thirty-third DREAM centre to arise in sub-Saharan Africa, in a new, ambitious programme that has already demonstrated the validity of its approach – the treatment of HIV-positive pregnant women, circumcision of all newborn baby boys and male children at high risk, more health education and increased training of qualified professionals.



RELIABILITY




Further information is available at www.dream.santegidio.org

Photos: the DREAM Centre inauguration ceremony and laboratories in Kinshasa

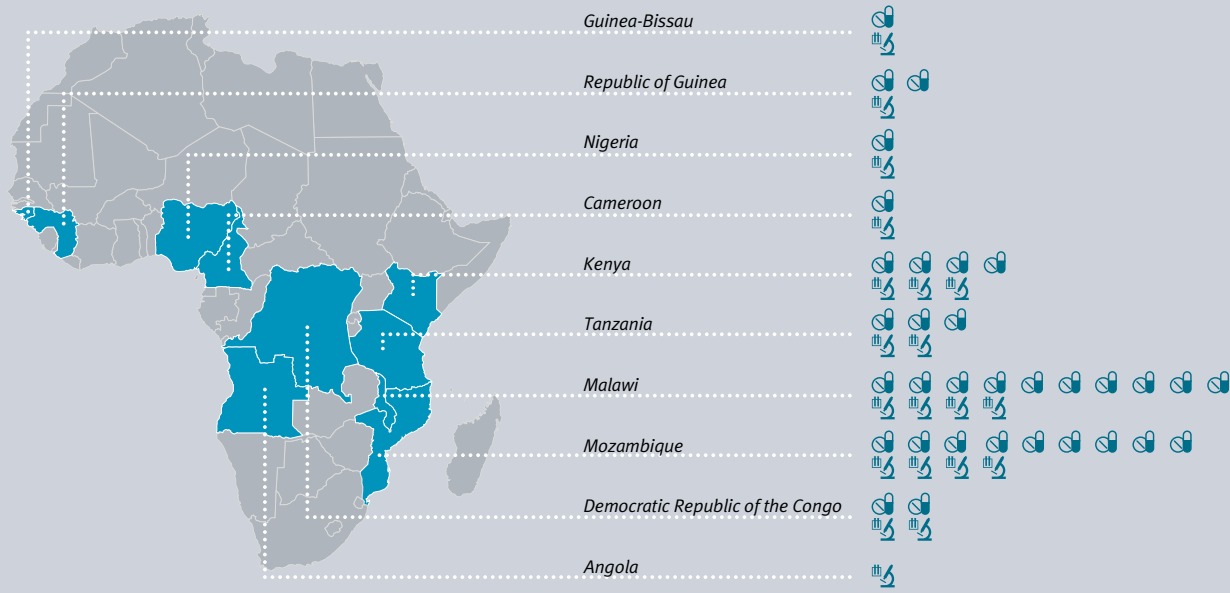
The DREAM Centre in figures


10 YEARS OF ACTIVITY 

TREATMENT EXTENDED TO 10 AFRICAN COUNTRIES 

20 MOLECULAR BIOLOGY LABS 

33 CLINICAL CENTRES 



 70,000 people receiving antiretroviral therapy

 150,000 patients assisted


 1,000,000 people supported by the programme



 600 euros per year per patient

 500 euros to enable an HIV-positive mother to give birth to a healthy child

 4,000 African professionals trained

 1,300,000 medical examinations performed

5 steps for the environment

a tour of meetings aimed at spreading an environmental culture within the Company

by Paola Cabas

How do we approach environmental matters today in Generali Group? We tour all our main offices, organising themed meetings for employees which examine different areas of interest with one eye on the company and one on the areas in which we live.

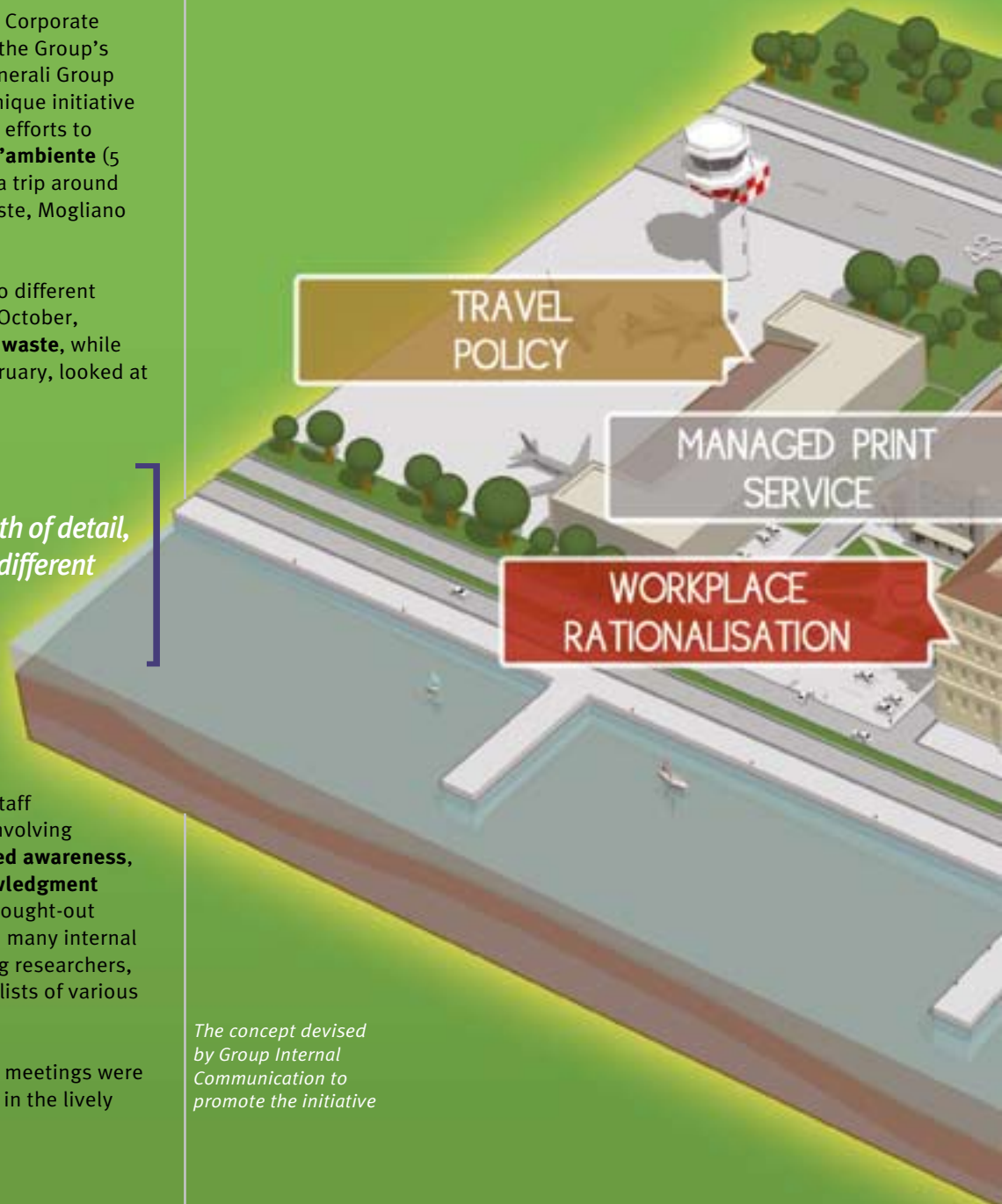
Between November 2011 and February 2012, the Corporate Social Responsibility Department, working with the Group's Internal Communication Department and the Generali Group Innovation Academy, planned and launched a unique initiative focusing on the environment and the company's efforts to monitor and protect it. We called it **5 tappe per l'ambiente** (5 Steps for the Environment), and organised it as a trip around Italy, pausing at the Group's main offices in Trieste, Mogliano Veneto, Milan, Turin and Rome.

The tour included two rounds of meetings on two different subjects: the first, departing from Trieste on 28 October, examined matters relating to **energy, water and waste**, while the second, organised between January and February, looked at **mobility and paper**.

the great benefit, apart from the depth of detail, is geographical contextualisation, a different focus in each region

Generali, which has been encouraging a strong and enduring environmental culture among its staff for some years, saw this project as a means of involving them in a programme with clear aims: **heightened awareness, information** about Group initiatives, and **acknowledgment of individual responsibility**. A number of well thought-out activities were designed, with participation from many internal departments and external contributors, including researchers, university professors, and environmental specialists of various kinds.

Those who participated did so voluntarily as the meetings were held outside working hours. They took part fully in the lively



The concept devised by Group Internal Communication to promote the initiative



discussions, particularly on issues of general concern rather than the workplace alone; differentiated waste collection, for example, or the consumption and conservation of water and energy, important matters for everyone, not just those who fight on the front line in the “battle for the environment”.

I believe that the great benefit of these corporate sustainability events, apart from the depth of detail explored by those who set up and often run the projects, is geographical contextualisation, in other words a different focus in each region. Company members presented Generali Group’s many activities in the cause of sustainability, describing how they are implemented and acknowledging external partners such as consultancies and suppliers, from whom a number of representatives presented first-hand accounts of their aims and methods. Little rhetoric but plenty of data and numbers: a commendable approach to environmental issues.

An educational project was developed in conjunction with the Generali Group Innovation Academy to supplement the 5 step tour, adding e-learning to the other activities in the meetings. When both rounds of meetings were completed, the course (including updatable areas and FAQs) was made available online to all Group members in Italy.

While acknowledging the abundance of data already produced by these initiatives, we feel that the level of interest, and the importance of the topics covered, justify further study, and we shall return to the subject in future *low impact* articles.



RELIABILITY

Career news: future OFFERED

over one thousand young people and 28 big companies took part in the fifth Career Day held at Ca' Foscari University

by Elisabetta Delfabro

Following the article on employer branding published in the sixth edition of il bollettino in 2010, we return to the subject of Generali Group's ties with universities. This has been prompted by the fifth Career Day held in late 2011 at Ca' Foscari University, Venice, with the participation of 28 international companies, including Generali, together with over one thousand young people, some bringing their CVs, some exploring the company exhibition areas, and others participating in the various workshops. To assess the significance of this annual event and learn about the links

between the business world and the university we spoke to Domenico Sartore, full professor of Econometrics in the Department of Economics at Ca' Foscari, and Director of the Specialist Master's Programme, the International Master in Economics and Finance.

We then met professor Gianluigi Gallenti, Dean of the Faculty of Economics at the University of Trieste and full professor of Agri-food Economics, to seek his views on how young people approach the world of work and, in particular, their first job.



*Domenico Sartore,
full professor of
Econometrics in the
Department of Economics
at Ca' Foscari University,
and director of the
International Master in
Economics and Finance*



Professor Sartore, can you explain the significance of an event like the Career Day?

This is a one-day event running from early morning to late afternoon in the exhibition area of the historic Ca' Foscari site, and open to all students at the university. A large number of companies participate, including international ones such as Assicurazioni Generali. Students enjoy this face-to-face contact between the worlds of university and professional life, and are keen to take part in it. I might add that here at the university we are developing a section known as "Internship and placement", which is making great progress in this direction.

So it's the university itself that acts as a springboard into the world of work?

Yes, that's right; it is dedicated to the essential task of ensuring that things function in the best way possible. I believe

that Ca' Foscari has made considerable progress in this direction, although of course there is still room for improvement, as there always is.

In the old university system none of this existed...

Quite true. This is one of the tasks that the Ministry has handed over to the universities, and it has to be tackled with appropriate facilities such as ours. Until a few years ago, only private institutions like Università Bocconi performed any substantial marketing activity and followed students' progress after placement. The approach of the state universities was quite different in this respect.

It seems paradoxical to have new resources directed at easing the process of finding work, when at the moment jobs are hard to come by!

In fact it was well timed, as the university had to adjust to doing something that previously they didn't have

"placement is one of the tasks that the Ministry has handed over to the universities, and it has to be tackled with appropriate facilities"

Domenico Sartore

to contend with, something that is now essential for the students. They are now followed throughout their courses and also after graduation, another difference between the new and the old system.

Are you referring to internships, scholarships and experience abroad?

Certainly; all these initiatives fall within the same area and dedicated offices are assigned to each, so a great deal of organisation is required. It's an area that also concerns the Erasmus programme, and you can well imagine the huge amount of activity that goes on behind the scenes in order to provide these opportunities to students.

Are there other events that are as well received as the Career Day?

Another important annual event, normally held in late spring, is the Financial Day, organised by the Department of Economics where I work and the Department of Management. Clearly this is a more specialised event than the Career Day, with particular relevance for businesses in the financial and banking sectors (such as Generali, which has always been among the contributors) because it naturally attracts students and graduates in this field.

Presumably these are the people to recruit then...

Definitely, although I do

think that a large group like Generali might sometimes consider a literature graduate or language student to strengthen non-financial or non-insurance areas, so the Career Day

is without doubt still very important.

Do you find these, shall we say, less academic interludes equally professionally rewarding?

some bringing their CVs, some exploring the company exhibition areas, and others participating in the various workshops...

I can best explain this by way of an example of something that happened during the last Financial Day. After the report given by Marina Collautti from Generali we heard the contribution of a young female graduate, the holder of an International Master in Economics and Finance from Ca' Foscari, who gave an account of her professional experience. It gave me great pleasure to see her again and congratulate her on being

hired by a major firm.

Is the university still attracting talented people?

Yes, we certainly have young people here with the desire to learn and plenty of talent.



Gianluigi Gallenti, Dean of the Faculty of Economics at the University of Trieste and full professor of Agri-food economics

On the following page: the winners of the scholarships in economics awarded by Generali in 2011



Professor Gallenti, if you were a student now, in 2012, what would you do?

First of all I would have a good look around and try to make myself independent as quickly as possible. Then I would choose a course that offered a flexible education and a good chance of employment in the future.

How do you reconcile the concept of flexibility with the search for a well-defined professional identity?

The search for a well-defined professional identity is certainly a complex matter, because you begin your university studies without a clear idea of what you want to do in life. Any number of unexpected events can crop up in your education and your career. What I really mean by flexibility is a state of mind, in the sense of a student who adapts to different situations and makes study and career choices according to circumstances and varying needs rather than taking a rigid standpoint. Such a

student would be able to seize the best opportunities for professional training as they arise. For example, he or she might not necessarily decide to study for the *Laurea Magistrale* (Second Cycle Degree – 2 years of more specialised study leading to a postgraduate degree) immediately after gaining the *Laurea Triennale* (First Cycle Degree – 3 years of full time study leading to a basic degree), but might choose to gain some professional experience in the business world first and finish studying later.

This isn't the traditional pattern however... it's not something that parents really want for their sons and daughters!

This may be true in Italy, but they are more used to this kind of thing in other countries. I agree that parents always hope their children will keep to their studies and not lose interest. However, in my view, which is shared by my colleagues,

“the University’s current structure offers various levels of education and facilitates further studies, including second degrees”

Gianluigi Gallenti

young people can find more opportunities for personal growth by getting involved in things, perhaps even considering the possibility of working. There is no reason why one shouldn't study for the *Laurea Magistrale* after a break; indeed, attaining this Second Cycle Degree, is just as important and valuable as post-graduate continuing education.

I would guess that you have formed this opinion as a result of living in close contact with the new generations of students coming through the system...

True, but it's certainly not easy to answer your question about what I would do in their place, as

there's not just a generation gap between these students and me, but more importantly a difference in our experiences. Today's students grew up with the internet and were familiar with mobile phones from infancy; there are stark differences between them and even the students of just two courses back. It is very difficult to know how young people of today go about making choices, having lived in a world where everything at one point seemed not merely possible, but within easy reach. They also have more chances to travel and have experienced an education system that is much less rigid than it was in our day.

Perhaps they have so many incentives and opportunities that they end up disoriented?

It's a difficult question and we obviously can't generalise, but to me and my fellow professors it seems that they are deficient in some basic areas that we would tend to take for granted, although they have other abilities that are not always employed or perhaps are of little use in traditionally organised university courses. Many young people seem to have difficulties managing their studies, so we discuss the matter in detail when we meet new students in the faculty, because a decision on whether or not to take particular exams requires the maturity that comes both from knowing one's own capabilities and from a full knowledge of the educational opportunities on offer. The university also offers a tutorial service that is not used to full advantage; it is carried out by older students who compete for the role and are paid to undertake specific tasks that help new students acclimatise to university life. This position was made possible by a ministerial decree of the late Nineties and formally appointed in each faculty.

Would you relate this situation to the apparent lowering of educational standards?

Talking about a lowering of educational standards is a little exaggerated in my opinion. Sometimes students struggle with the simplest of problems, but, as I was saying, this is due to different

experiences growing up. In my agricultural economy course I once suggested that my students should analyse an agricultural business – I meant in person – and I was asked if all the information could be found on the internet. We now live in such a way that we perhaps tend not to “get our hands dirty”, which is often essential to an understanding of how things work. I would

for the teaching process, but it's also a stimulating challenge if approached calmly and positively!

In your view does the university's current structure help young people to grow?

I believe so, because it offers various levels of education and facilitates further studies, including second degrees. The idea of taking a break after the



therefore say that young people today have a different attitude to study, with their own particular way of approaching subjects, not always what we expect, but not necessarily any less valuable on that account. They develop skills that we of a different generation are not familiar with; this certainly causes significant difficulties

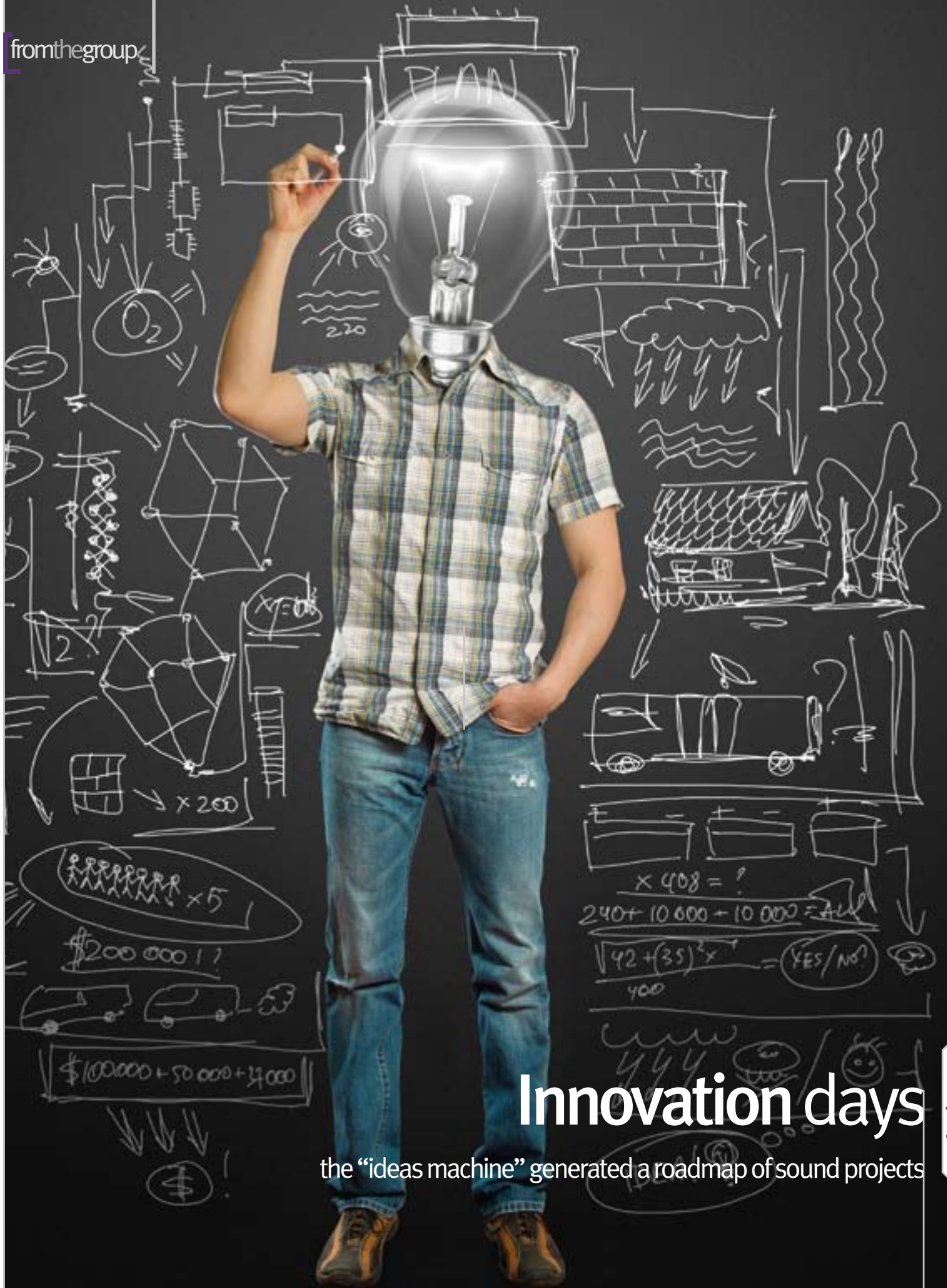
Laurea Triennale is definitely a new direction to take, but one that seems to me to open up different opportunities. I see people working and then returning to university with a very mature outlook, assuming they haven't been out of education for so long that they've lost interest in studying.

If a student returns for a final two years of study after a period away, does this require a different teaching approach?

Above all this implies that we need to organise our courses in the knowledge that students may decide to switch subjects when they return for the final two years of study (Laurea Magistrale); mathematicians and physicists, for instance, might switch to statistics or actuarial studies. I would say, therefore, that we need to be open to new ideas. There is another interesting aspect that I have discussed recently with colleagues: teaching a mixed class, which requires an unconventional teaching approach, is a completely new experience for lecturers and extremely rewarding from a professional standpoint, while a multi-disciplinary approach is also stimulating for students.



RESPONSIBILITY



Innovation days

the “ideas machine” generated a roadmap of sound projects

by Josef Hlinka

Like many other businesses of Generali Group, the Austrian companies are also focusing closely on innovation, in line with the recommendations from Central Head Office in Trieste. The route chosen by Generali Austria to perform this strategically important task has no parallel within the Group. It involved around 80 employees, clients and in particular young people, who have a critical look at insurance. They all participated actively in the “innovation days”, an event during which they spent two days in a so-called “ideas machine”. The system, developed by the Swiss company BrainStore, has produced excellent results in more than 1,500 cases, including for major companies such as BMW, Siemens and BASF.

The question underlying the event is “What new type of insurance can Generali develop to benefit clients?” The exercise has already thrown up over 1,000 creative ideas. A second selection phase has narrowed these down to a list of the top 20 ideas. The participants discussed them at length and rated

the question underlying the event is “What new product can Generali develop to benefit clients?”

them on a scale of 1 to 10 according to the following criteria:

- Will this idea help Generali to sell more policies?
- Will it positively influence client satisfaction?
- Will it make Generali a more attractive proposition?
- Can it be implemented in a reasonable timeframe?

The output of this workshop is a roadmap showing the innovations to be applied in the next five years. One of them, the Kids Care package for children, has already been developed and is now available. It is an extremely flexible product for young people up to 15 years of age, covering important matters such as health and accident insurance, and long-term financial planning.

This initiative by Generali Austria has shown that innovations are not just ideas, but applications that must be successfully developed for the market by responding to two questions:

- What kind of innovation do clients most want?



Right:
the first output of the
“ideas machine”: the
KIDS Care product

On the previous page:
a moment during the
innovation days



over 1,000 creative ideas were thrown up; a second selection phase narrowed these down to the top 20

products and services, which can thus be adapted to meet constantly changing client expectations”. With these words Luciano Cirinà, CEO of Generali Austria, sums up the essence of innovation.



■ Has the insurance sector really exhausted all possible avenues?

Clients look first for reliable professional service and performance of the highest quality, but also want a very flexible product that meets their needs, not just when the policy commences, but during the entire period of cover.

For Generali Austria, innovation means insurance and service solutions, and processes, that are oriented

to clients who actively participate in them for maximum benefit, including economic advantage.

Generali Austria knows that the innovation process can produce satisfactory results only if it accommodates new thought patterns. With the innovation days and the results achieved, this objective has been reached in an extremely satisfactory manner.

“A company’s future can be secured solely through continuous development of

Valore Pensione: adding value to our pension

an integrated solution to meet the market's new requirements

by Antonella Maier and Marco Oddone

“The issue on everyone’s mind: pensions!” This phrase from a Company advertising pamphlet of 1957 is just as relevant today. The important social security reforms of recent years have actually increased the gap between the final salary payment and the amount of the first pension cheque, a gap that is frequently so large that there is a pressing need to find integrated solutions complementing the so called “first pillar” state pensions. It was this that led to the launch of the “three pillar” system of state pensions, supplementary occupational pensions (pension funds) and individual savings (including life insurance policies), first mooted in the Dini reforms of 1995.

For the average employee, finding the best answer to the question of pension provision is a difficult matter, beset by complexity, constant change and the prevailing general ignorance of pension matters in Italy. As we know, Italians have long taken a passive attitude towards pension arrangements, content to rely on the guaranteed high pension coverage from the mandatory and contributions-based state system. A further factor is the particular appeal in Italy for property investment, historically a common means of boosting retirement income.

in an increasingly flexible labour market, it is primarily the young who will be exposed to the risk of inadequate pension provision

These are, however, outdated concepts. With state pensions now recognised as inadequate and dim prospects for property investment due to tax implications, there is a general awareness that pension provision needs new thinking. It is a sensitive question that worries even parents and grandparents, since it is primarily the young who will be affected by the pensions crisis. Professionals in the sales network confirm the increasing perception of pension policies as valid alternatives to bank or post office savings accounts, which are not specifically designed with pension provision in mind.

The Company’s principal vehicle for bringing its experience and professionalism to this fluid scenario is Valore Pensione. This is our Individual Pension

Plan (PIP - Piano individuale di previdenza), essentially an insurance policy which combines the advantages of the third pillar – policies cannot be pledged or sequestered and exemption from inheritance tax – with the benefits of the second, such as flexible contributions and tax relief.

Valore Pensione makes it possible to formulate a pension plan using a highly professional tool, beginning with the choice of a

NON RIDIMENSIONARE IL TUO FUTURO.

Appena vado
in pensione voglio
fare un giro
intorno ~~al mondo~~
dall'isolato

Quando
sarò in pensione
mi ritirerò
~~in un'isola deserta~~
e basta

Quando sarò in pensione
andrò spesso
a giocare ~~a golf~~
a carte

Scopri Valore Pensione, il piano
individuale di previdenza di
Generali. **Chiedi maggiori
informazioni qui in Agenzia.**

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Valore Pensione
è molto più
conveniente.**

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“pension moneybox” in which to accumulate funds:

- Gesav Global, a separately managed fund for individual pension plans, with performance guarantees;
- the internal A.G. European Equity fund, which seeks the best rates of return offered by the market;
- investment routes that combine both solutions in a predefined manner.

A sales consultant offers professional expertise to help the client decide between separate management, the internal fund and combined investments, making it possible to create an appropriate pension savings plan, aligned to the client's age and attitude to risk, that balances guarantees against potential returns. The Gesav Global product is particularly suited to the current climate, in which clients tend to avoid risk and even adopt a cautious attitude to the financial performance





guarantees of managed funds. It has also consistently returned impressive results, achieving average net performance of 4.41% over 4 years, while the most recent available comparison of the management of *Ramo I* (Italian insurance category) PIP related policies gives it a sector Top Ten position with an average 3-year return of 4.04% (source: COVIP and ANIA 2011). Its option to provide a pension income payable to the client's immediate family (spouse and children) at the end of the accumulation of pension contributions is another significant advantage.

The issue of financial security for the new generation of workers is what lay behind Assicurazioni Generali's latest initiative, in October of last year, to increase pension awareness in young people. For clients aged forty or under who take out a new PIP, Generali has added to the benefits that current legislation provides for people starting a pension plan early, by waiving premium loading for all contributions made in the first two years. This important benefit is further evidence of the Company's "social" role, particularly in the pensions market. The objective is to persuade young people to act as soon as possible while time is on their side. In this regard, a significant but not widely known advantage provided by current regulations is a tax concession allowing people in their first job to use their first five years of PIP contributions,

its features reflect the needs of the client: security and protection of contributions, even in difficult market conditions

up to a certain maximum, to reduce their tax liability in the following twenty years. The interest shown by COVIP (Commissione di vigilanza sui fondi pensione), the Italian supervisory commission on pension funds, has been rewarded by the encouraging figures shown in the first three months of operation from October to December 2011. Compared to the same period in 2010, there was a 76% increase in the number of clients in the target group (those aged forty or less), and a 118% rise in the number of new subscriptions – clear evidence of a receptive market.

The features described above are a clear indication that Generali's caring philosophy is firmly embedded in Valore Pensione, which is supported by a publicity campaign conducted not only through radio and the press, but also on the Company website www.generali.it. A recent major re-design of the website has expanded the area dedicated to pensions and has introduced a calculation tool that simply identifies any gaps in pension contributions and the means to remedy it. A pension tool to be used alongside an indispensable consultation in an agency, enabling the client to make use of the specialist skills of

Generali professionals across the country. This allows the Company to exploit the web's potential to reach young adults who, as we have seen, are among the principal users of the internet and its capabilities.

The expanding market for private and complementary pensions will be a prime target of Company focus during the coming year. It is undeniable that social issues are connected with pension provision, and since this is one of its reference markets, Generali will respond with a structured offering based on innovation and service. In an intermediary these are important qualities, which are enhanced by the reliability and solidity traditionally associated with the Generali brand. A client opting for Valore Pensione can be confident of making the ideal choice for meeting and beating the challenges to come.



IMPROVEMENT

The card of the future

Generali France launches an innovative solution for the life insurance sector

by Estelle Jeandel

It all sprang from an idea by entrepreneur Marc Baillet, inspired by a desire to blend economic and social utility and to lay a simple and substantial brick in the complex edifice of pension finance. It led to the birth of Futureo, an original savings solution based on the principle of “consume more, save more”. Whenever the Futureo MasterCard is used, the account holder is credited with a variable percentage of the amount spent, and the sums accumulated can be used as payment towards a Futureo Vie life insurance plan from Generali. Credits are made

by partner companies in the programme, who may themselves benefit from enhanced customer loyalty. Over a thousand online sales sites and major French brands have already signed up to the programme, and other partnerships are being finalised.

Futureo’s creator chose Generali France to bring this new idea to fruition, not only because of its leading position in the life insurance sector, but also because of its skill in handling innovative projects: “We were alone in being able to meet the



The Generali France team involved in the project

blending economic and social utility and laying a simple and substantial brick in the complex edifice of pension finance

requirements of Futureo and tackle a similar range of objectives,” explains Christian Acknin, key accounts manager in the Business Development Department of Generali France.

Futureo offers Generali France a number of interesting possibilities: increased savings deposits, a simple and persuasive programme to attract new clients who would never otherwise have taken out life insurance... and, of course, the possibility of acquiring further insurance business as a result of this initial contact.

Futureo is also a responsible insurance solution that differs from conventional cashback schemes and allows the consumer to benefit from every purchase. Rather than awarding loyalty points and

short-term rewards, it offers the chance to build up funds that can be used for long-term benefits, and operates with no detriment to the more traditional pension solutions. “In itself,” explains Christian Acknin, “Futureo is neither a life insurance plan nor a pension funding strategy, but rather a service that combines a means of payment and the advantages of a customer loyalty programme while helping the user to build up savings”. Futureo was launched on 1 March 2011, and has already won recognition in the form of the French Insurance award for innovation, the *Argus d’Or de l’Assurance*, in the “Personal Insurance – General Public” category, perhaps a harbinger of further awards to come.



IMPROVEMENT



Futureo, a triple innovation

1

“social”

because the project responds to the new attitudes of “smart” consumers, offering a tangible return on purchases

2

technological

because of the integration of complex data flows to trace credit card transactions and transmit them to the IT systems of Generali France

3

organisational

because it was necessary to coordinate around 70 colleagues with various professional skills in order to complete the project successfully and in record time, between September 2010 and January 2011

Further information is available at www.futureo.fr

A Pension Planning Centre

the over-fifties are a key sector for Generali Switzerland



by Eva Gori

The over-fifties, who often enjoy substantial incomes and wealth, form a very important client sector. The potential they represent was quickly recognised in Switzerland and, with backing from Central Head Office in Trieste, has become integral to our strategy, which has focused primarily on the creation of a dedicated Competence Centre and the development of specific products for this age group.

one of the functions is to offer agencies the services of a pension planning expert to ensure that the client receives a financially attractive plan

The specialised Pension Planning Centre (Zentrum für pensionsplanung - ZFP) provides support for consultants dealing with these clients and is crucial in helping them to achieve success. Input from pension planning experts constantly on the lookout for the best

solutions offers significant benefits to external personnel and clients alike. Our professional consultants, who have a widespread local presence and extensive knowledge of regional factors, can offer clients clear advantages, particularly in fiscal matters.

The Competence Centre

Pension planning is an extremely diverse and complex subject, even for the experts. One of the Centre's principal functions is to offer agencies the services of a pension planning specialist to ensure that the client receives a financially attractive plan. "It is a significant aid to external personnel and their clients in the diverse and complex area of pension planning," explains Pierre Meyer, who is responsible for the Lucerne Managing Agency. Furthermore, by making joint visits to clients with a specialist who can advise on particular issues such as early retirement, inheritance and capital protection, external personnel can gradually build up their own expertise. To date over 500 pension plans have been devised and concluded. "On the whole, substantial sums are involved, and there is a high take-up rate," states Roger Jansen, Centre manager.

Consultancy and customised solutions are essential elements of pension planning. The client approach is based on a three-stage model:

- from the age of 50 it is advisable to develop general plans to meet personal pension targets before drafting an individual master plan;
- three years or so before actual retirement age an important decision-making phase opens up; at this point there may be several conflicting options due to the Swiss regulations on compulsory employee benefits, the performance of which can vary with substantial fiscal consequences;
- from 70 to 75 years of age, investment choices generally need to be reviewed and possibly modified, with a view to switching to low risk investments that provide a guaranteed rate of return.

The integrated consultancy model (see illustration) and the balanced range of products offered by Generali Switzerland and BSI, mean that the three stages represent interesting business opportunities with sustainable results.



IMPROVEMENT

*Roger Jansen,
manager of the Centre*

In support of the initiative

A special ZFP microsite is currently being developed and will be uploaded to the internet in 2012 by Generali Switzerland, as a partner specialising in the 50+ sector. We are also fostering partnerships with interest groups and organising educational events for the over-fifties target group. Generali Switzerland employees are also entitled to use the specialised pension planning consultancy services.

Some figures:

500

pension plans generated since February 2009

200,000 Swiss francs

the average premium paid by a client aged 50+

260,000

Generali Switzerland clients over 50 years of age



Let's imagine our future

GEB's perspectives for itself and its partners



by Simona Frisoli

Fresh from celebrating its 45th anniversary (1966-2011), Generali Employee Benefits is ready for action once again with renewed energy and competitiveness. The turmoil and complexity of the current global socio-economic context means, more than ever, that we must have the courage and readiness to review our business model if we are to compete with renewed vigour and achieve sustainable growth in the face of any challenges that may arise in the years ahead.

The recent prevailing sense of urgency derives not only from the state of the macroeconomy and the financial markets, but also from the fact that every day we serve multinational clients who operate in various countries and are therefore among the first to feel the effects of current global conditions. Clients see GEB as a partner with whom they can build a stable future, capable of providing the security that their employees need, through an established and reliable insurer that guarantees impeccable standards of service at all times. Ludovic Bayard, chief commercial officer, offers some tangible examples of how GEB is coping with these troubled times.

The first question that clients ask us today is: what does tomorrow hold? How does GEB see the future?

For about six months we have been closely examining our business model and considering possible future developments in the economic sphere (increasing globalisation or a return to local or regional protectionism) and in competition (new players with new strategies).

We are trying to identify and strengthen the skills that distinguish us from our competitors and that will be decisive in our battle to retain global leadership. We have used internal workshops, involving the entire organisation (100 people from 13 countries), and the services of a consultant to analyse the market, our competitors, our strengths and possible areas of improvement, as we prepare ourselves for the challenges to come.

clients see GEB as a partner with whom they can build a stable future, providing impeccable standards of service

What are the major assets that will allow GEB to prosper?

Our organisation benefits from a strong intercultural element that means it can assist clients in their own language and with a deep knowledge of their culture; we have 19 nationalities working at the Brussels Head Office, and 25 or so in the organisation as a whole. With the expansion of the employee benefits market into emerging countries – and, as we know, this is a concept that evolves over time – GEB is well placed to respond to client needs.

As well as this strong multicultural element, which enables us to serve different clients in countries at various stages of

development, we are also notable for the technical insurance training of the sales force, supported by efficient central structures (IT, reinsurance, actuarial, etc.). When adverse market conditions make client solutions difficult to achieve, our ability to count on people

who are ready and able to tackle the current complexity and come up with effective solutions gives us a clear and winning competitive advantage.

Finally our strong geographical presence, with over 13 regional offices distributed throughout the world, allows us to offer immediate, in situ assistance to our clients, who enjoy the reassurance of a direct and locally based service.

How does Generali Group come into all this?

Belonging to Generali Group not only presents a strong image of stability, integrity and reliability, but also ensures an extensive and sound reputation in the international insurance market. We are also one of the few global networks that are based on effective reinsurance of local contracts and own most of the insurance companies through which they operate.

In practice, how are you planning for the future? Will it be positive, negative or neutral for GEB?

Our market reputation is no accident; it springs from our



commitment to prepare for the future. We are working to maintain leadership, reviewing distribution strategies, updating the product range, strengthening both local and central teams, adopting a clear customer relationship management strategy and, above all, continuing to improve client service, which is regularly monitored through customer satisfaction surveys.

GEB instinctively takes a positive view. A few years ago we were in third place in the employee benefits market; now, thanks to the commitment of all the companies in our network and their employees, and the support of Generali Group, which has enabled us to invest recently in resources and infrastructure, we are the leading company by premium income. We shall continue to work hard and move forward so as to hold on to this position.

“we are flexible, agile and genuinely client-centric, and we are able to adapt rapidly to changes in the market”

Ludovic Bayard

In my view one of GEB’s key attributes is its ability to work with, and for, its clients. We are flexible, agile and genuinely client-centric, and we are able to adapt rapidly to changes in the market, where we occupy the front line alongside the great multinationals that are our clients.

We have set sail on this new voyage buffeted by market storms and the winds of change, but we like to think that in essence Proust was right: “The real voyage of discovery consists not in seeking new landscapes, but in having new eyes”.



RESPONSIBILITY

*Ludovic Bayard,
chief commercial officer of GEB*

A valuable heritage

a new editorial initiative regarding nineteenth-century documents held in the Company's Historical Archive

by Annamaria Miot and Roberto Rosasco

The editorial initiatives by Group Internal Communication in recent years, covering historical and cultural aspects of Assicurazioni Generali's long journey, are now complemented by a new volume of particular scientific interest compiled from nineteenth-century documents held in the Company's Historical Archive.

The book opens with a section in which the organisation, activities and objectives of the Historical Archive are presented in an interview with the Archive's head, Marzio Lipari, and a technical account, written by Archive staff, describing its functions, particularly in regard to relevant legislation, and listing the principal collections and types of documents held.

The introductory section concludes with two further contributions summarising the Company's activities in the nineteenth century and the evolution of its logo. The first of these texts in effect resumes the story begun in *Il tempo del Leone* (The Years of the Lion), the book published in 2007 to mark Generali's 175th anniversary, everything in the book having been carefully verified for this new publication against documents held in the Historical Archive. The second illustrates changes to the Company trademark during the second half of the nineteenth century, from the original Habsburg eagle to the winged lion of St. Mark, and the various modifications made to the latter.





The main body of the book consists of a series of monographic studies divided into three subject categories: documents of the Historical Archive, men of the Group and “moments in history”. There are 24 entries dealing with nineteenth-century documents, either particularly significant individual ones such as the Social Contract of 1831 and the new Statute approved by the General Congress in 1864 (and by the competent authorities in 1868, the year of the printed version), or entire correspondence charting the Company’s business development over time and describing, for instance, Generali’s initiatives in providing insurance against hail damage, investment schemes known as *tontine* and its expansion in the various states that then made up the Italian peninsula. The eleven entries on men of the Group contain brief biographical notes on the principal figures of the Society’s birth and growth, including the founder

Giuseppe Lazzaro Morpurgo, the chairmen Giovanni Cristoforo Ritter de Zahony and Marco Besso, and great technocrats such as Masino Levi, Vitale Laudi and others. The section is completed by seven entries on defining historical moments of the period, such as the events of 1848 and the birth of the Kingdom of Italy, enabling the reader to set the Company’s progress in the political and social context that so decisively influenced its development.

The book concludes with a comprehensive index section containing valuable entries on the people and businesses cited in the work and on all the published images and their sources. The historical Company documents reproduced in these pages were digitally recorded in this exercise to further enrich Generali Group’s iconographic archive.



1837



1860



1862



1864



1868



This volume differs in style and structure from a specialist archivist tool, although it maintains an essential scientific rigour, and will therefore be

appreciated not only by historical researchers, but also by Group employees in general and other readers with an interest in the subject. The book can be

obtained from the Historical Archive or from Group Internal Communication; the Italian version will be available in late April, and the English version is already being prepared.

On page 39:
some of the Company's share registers (1837-1894)

On page 40:
Feige Gottlieb's life insurance policy (Lviv, 31 January 1861)

Above:
notification issued by the Congregazione Municipale in Venice and addressed to the director Samuele Della Vida (30 May 1833, Venice)

particularly significant individual documents as well as entire correspondence, charting the Company's business development over time



PRIDE



1879



1880



1903



1912

After 1848, the Habsburg eagle, original emblem of the Company, was still used at the Central Head Office in Trieste, whereas the winged lion of St. Mark was selected as the logo for the Italian territory

Flying higher and further

Alleanza Toro and its distinguishing social commitment

by Annamaria Auteri

Corporate Social Responsibility (CSR) can be thought of as the integration of ethical concerns into a company's strategic vision: it is the manifestation of the willingness of an enterprise, whatever its size, to effectively manage the impact of social and ethical issues, both internally and in its operating areas.

It means that a business fully recognises the environmental and social effects of its activities and in this respect carefully manages its relations with employees, clients, suppliers and partners, as well as the community and institutions. CSR thus goes beyond respect for legal requirements; it is the voluntary adoption of particular attitudes and practices in the belief that they will bring benefit and advantage to the business and public alike.

It is a commitment that deserves wider recognition: Alleanza and Toro, in fact, always viewed social responsibility as a strategic matter, pursuing their business activities with respect for individual and community interests, and adhering to a broad system of rules and values without which they would have been unable to operate responsibly and transparently in their various internal and external activities.



Following their amalgamation, Alleanza Toro formalised a procedure for alleviating social ills in a more structured manner; its website now hosts an annual “competition” in which funding is allocated with the aim of helping to relieve hardship related to illness,

young people escape from emergency or crisis situations or social difficulties.

The number of projects submitted rose from 110 in 2009 to 262 in 2010, demonstrating not only that associations are increasingly aware of corporate support

corporate social responsibility goes beyond respect for legal requirements; it is the voluntary adoption of particular attitudes and practices

marginalisation and social distress in general.

This initiative, restricted to non-profit organisations, is expanding. In the last **two years funds have been allocated to 40 projects** that were put forward by organisations and associations based in Italy, and which focused on providing training and careers guidance for young people of all nationalities throughout Italy. These projects aim to encourage integration and help

for social initiatives, but also of the fact that in some cases and in some regions private contributions are the sole source of finance for generous and voluntary initiatives of this kind.

The rules state that each association must include its Articles of Association, Memorandum of Association, curriculum and latest accounts when submitting a project.

The projects, which must be received by 31 December, are

The handmade paper production workshop set up by ANGSA Umbria Onlus (Associazione nazionale genitori soggetti autistici – National Association of Parents of Autistic Children – Umbria branch)





compiled, catalogued and read early in the following year, with selections being made according to the following criteria:

Validity: priority is given to practical and effective projects that offer genuine assistance to young people of all nationalities in the form of courses aimed at acquiring relevant skills easily transferable to the world of work or opportunities for paid internships.

National coverage: the aim is to achieve an equal distribution of aid between northern, southern and central Italy.

Beneficiary categories: beneficiaries are classified as Italian or foreign, and male or female; in this regard, the number of projects aimed exclusively at foreigners and females reflects the extent to which these two groups are still the most disadvantaged.

Type of applicant: religious associations, cultural bodies, non-profit organisations, non-governmental organisations (NGOs), etc.

The commitment to this initiative is being renewed in 2012, with Alleanza Toro further concentrating its

efforts on a younger and more vulnerable target group. There will be backing this year for projects that help and support families with children affected by ill health or other problems, as well as those promoting integration, training and employment opportunities aimed at helping young people escape from crisis situations or marginalisation.

Small drops in an ocean of need!



RELIABILITY

Two pictures of La Semente day centre managed by ANGSA Umbria Onlus

From snow to sand

Generali Poland sponsors former world champion ski jumper Adam Małysz's participation in the Dakar rally

by Rafał Kątecki

For some months Generali Group in Poland has been sponsoring the RMF Caroline Team, one of the nation's leading groups competing in off-road rallies. The team boasts highly experienced sporting champions who have made their mark at world level - Łukasz Łaskawiec for example, winner of a podium place in the 2011 Dakar Rally and current European Champion - and recently welcomed the former World Champion ski jumper and Olympic medal winner Adam Małysz, who competed in the 2012 Dakar Rally.

"Generali has supported Małysz for some time with sponsorship and insurance cover: we were at his side when he was winning the most important medals of his career, and also when he was experiencing physical problems that resulted in less satisfactory results. We were very happy to be able to support him over the years through good times and bad, and will continue to back him in his new career as a rally driver," states Artur Olech, CEO of Generali Poland.



Important media cover

The cooperation with Adam Małysz and the RMF Caroline Team represents a continuation of Generali Poland's sponsorship policy, in line with which it is participating in leading sporting events. "Working closely with top professional sportsmen," continues Olech, "allows us to display the Generali trademark in very promising marketing situations that attract high levels of media interest".

Effective strategy

The initial involvement with professional rallying has justified hopes that the RMF Caroline Team and Adam Małysz were capable of success at the highest levels. In his official debut at the HunGarian Baja event, only a mechanical failure denied the ex-champion first place. In a further event in September at the Żagań military training ground, Adam exceeded 180 km/h to break the off-road speed record, clear evidence of his energy and determination, and of the effectiveness of his training.

The Dakar: an extreme rally raid

Adam Małysz attempted one of the world's most testing rallies: the Dakar (originally the Paris-Dakar) was established in 1979 and was cancelled only once, in 2008, following terrorist activity in Mauritania. It was transferred from Africa to Latin America in the following year.

The drivers start off early in the morning, guided only by their sense of direction and by roadbooks containing basic route information.

By afternoon, the top drivers have completed a day's drive of hundreds of kilometres worth of stages and competitive special sections. Others arrive at night, and some not at all. Fewer than half of the several hundred participants each year manage to make it to the finishing line of the final special stage. There is just one rest day during the two weeks of the event, which takes drivers over the Andes and across the Atacama Desert.



Biographical note

Adam Małysz (b. Wista, 3 December 1977) was the world's leading ski jumper from 2001 to 2010, attracting large numbers of followers to the sport in Poland. He won four Olympic medals, four individual World Championships and four World Cups (including three from 2001 to 2003), and is a past winner of the prestigious Four Hills Tournament. He was decorated by the President of the Republic of Poland for his sporting achievements, and was adjudged the nation's top sportsman on four separate occasions.



Adam, you have been concentrating on motor sport for some time. Have you managed to adapt to this new discipline?

Professional rallying has nothing in common with amateur off-road pursuits; there's no comparison. The experience I've gained driving thousands of kilometres has definitely helped me, but I'm working on my self-confidence and trying to master the techniques of the sport. There are many new things to think about. The cars are extremely fast and difficult to drive safely, and I've had to start at the bottom. I'm also into go-carting as well as competing in off-road, and do my training on a rally circuit.

Is it as thrilling as ski jumping?

The jumps don't last as long. When you drive at high speed, every bend gets the adrenaline flowing. After all, it's not easy to jump in a two-ton vehicle. But I'm well and truly hooked. As soon as I get out of the car, I can't wait to get back behind the wheel.

What was the most difficult thing you had to cope with?

There are so many. Everything seems total confusion in the race car, with the engine running at full throttle. You have to react very quickly and take the bends early. I'm always learning.

What was your personal goal in the 2012 Dakar?

The most important thing was to finish. The competition's really strong and I'm a beginner, so I needed to keep focused. I'm very ambitious where sport is concerned, but I have to keep working at it. You can't get anywhere without making sacrifices.

You ended up in 38th place, with a few escapades along the way...

It was a very difficult and demanding rally. My colleagues warned me that it was going to be tough, and they weren't exaggerating. Luckily I've had some good teachers in the last year,

including the expert driver Rafal Marton. The whole team supported me, and that's why I'm able to celebrate getting to the finishing line.

How long have you been wearing the Generali logo in sporting events?

For seven years. I'm happy to continue the partnership, even if the circumstances have changed slightly. I would like to thank you for your support... and for keeping your fingers crossed for me!



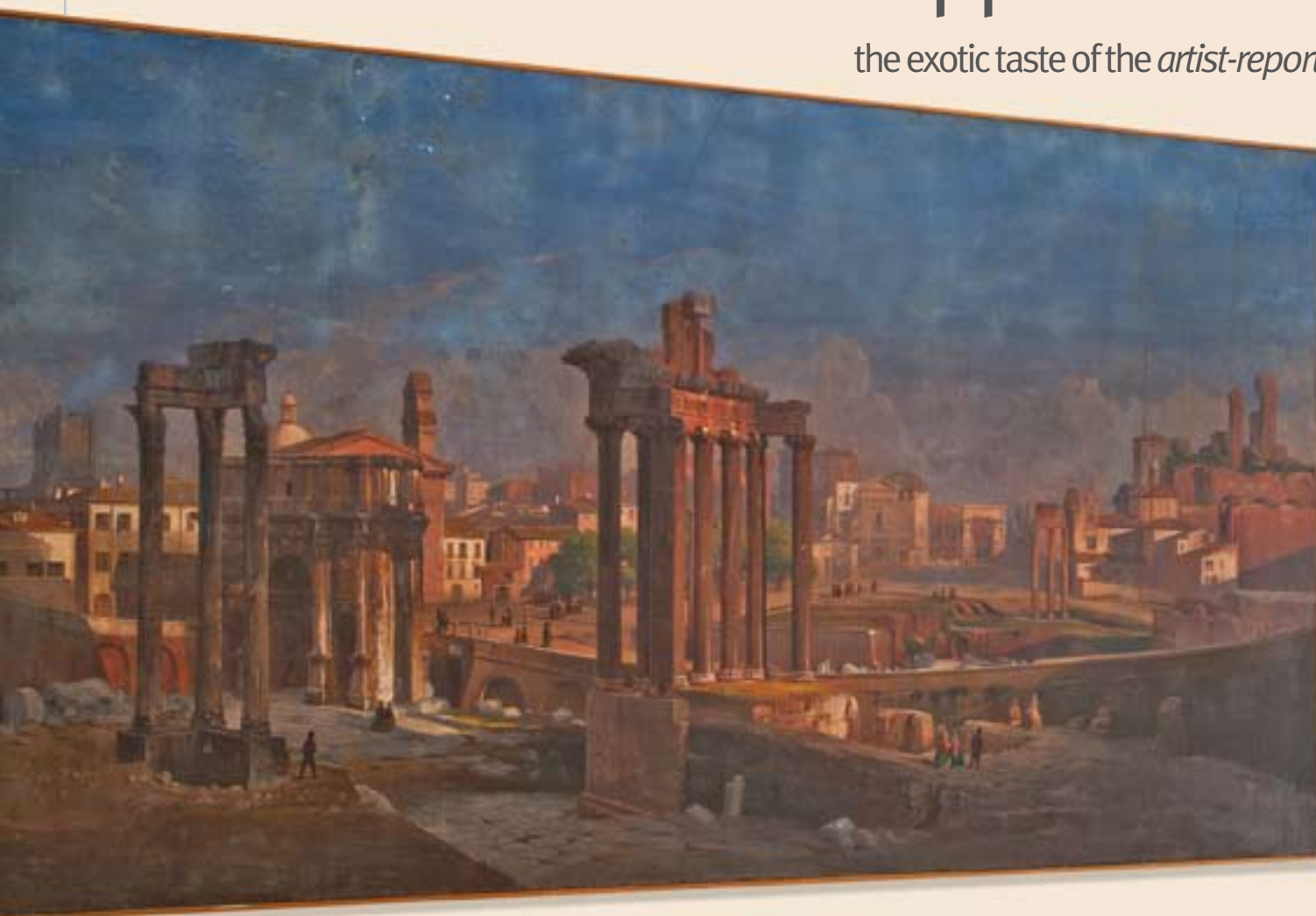
“when you drive at high speed, every bend gets the adrenaline flowing; after all, it's not easy to jump in a two-ton vehicle”

Adam Matysz



Ippolito Caffi

the exotic taste of the *artist-reporter*



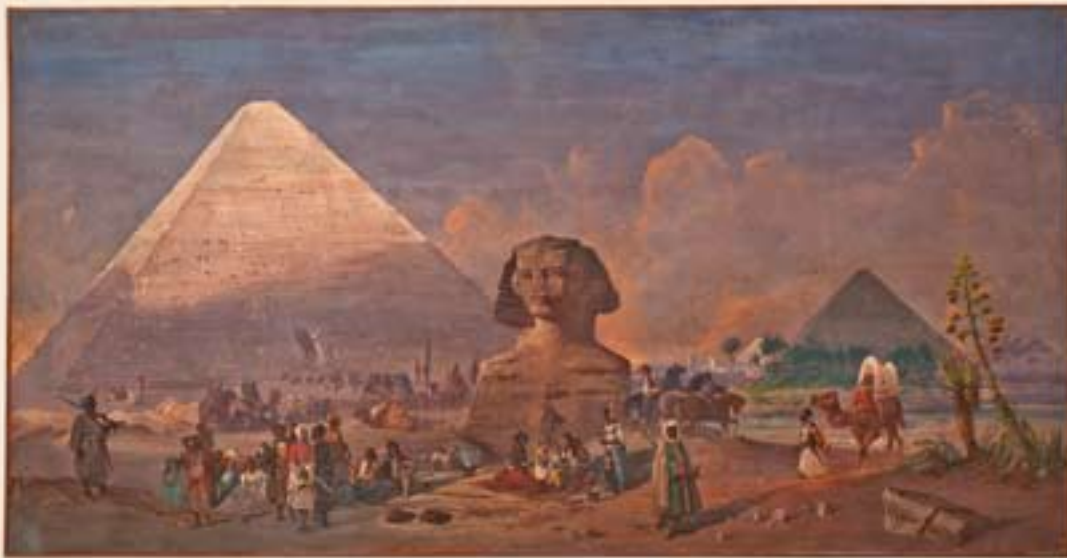
by Roberto Rosasco

The Group's artistic heritage in Italy and abroad includes some significant works, in particular three frescoes on canvas by Ippolito Caffi. Among the most highly prized items in Assicurazioni Generali's collection, they are now kept at the *Procuratie Vecchie*, the Company's historical Headquarters in St Mark's Square, Venice.

While inspired by the traditions of eighteenth-century Venetian art, Ippolito Caffi (b. 1809 in Belluno, d. 1866 in Lissa) helped to modernise the artistic vocabulary of landscape painting as a genre. As Adriana Augusti, then Vice Director of the Department

of artistic and historical heritage in Venice, wrote in her 1999 book *Il paesaggio nella pittura veneziana (The Landscape in Venetian Painting)*, Caffi's *vedute* (views) "are characterised by new expanses of space, and an intense but warm light. His knowledge of other cultures and places, acquired during his frequent travels, brings great variety of expression to his art, which often reveals a marked taste for the exotic".

Having been banished from Venice because of his support to the *Risorgimento* movement in 1848, Caffi returned at the end of the following decade and set up home on Calle del Selvadego, where he painted the three frescoes now owned by Generali: two views of Egypt and one of a Roman forum. These are among the



Above:
Carovana ai piedi della Sfinge
134 x 25 cm

Below:
Tramonto sulla pianura di Tebe
258 x 133 cm

On the previous page:
Il Foro imperiale romano
258 x 134 cm



Belluno painter's most mature works, completed a few years before his death in the sinking of the battleship *Re d'Italia*, which he had boarded in order to view and paint events from close quarters, at the Battle of Lissa during the Third Italian War of Independence.

The two scenes of Egypt, visited by Caffi in 1843-1844, show a caravan at rest near the Pyramids and the Sphinx of Giza, and a view of the Theban landscape at sunset, while the foreground of the Roman fresco shows, from

three vedute on canvas are located in the Company's main boardrooms at the Procuratie Vecchie

left to right, the Temple of Vespasian, the Arch of Septimius Severus, and the Temple of Saturn.

After acquiring the apartment of Caffi's widow in the 1920s, Generali decided to transfer the three *vedute* from their original location to the

Company's main boardrooms at the *Procuratie Vecchie*. The triptych, often referred to in monographs on Caffi and in accounts of nineteenth-century landscape painting, was displayed at the famous State Hermitage Museum in St. Petersburg in the 2006 exhibition *Ippolito Caffi. Luci*

del Mediterraneo. This was the third venue, after Belluno and Rome, for this important retrospective dedicated to the "artist-reporter", as he was known for his constant quest for new subjects and original vantage points, who was appreciated while alive and has won even greater esteem in recent times.



RELIABILITY

Alberto Beneduce

a dominant figure of Italy's economic history in the inter-war period

by *Elena Bico*

One of the dominant figures of Italy's economic history in the inter-war period was Alberto Beneduce, financial expert, international negotiator, senior civil servant to Mussolini (although not a Fascist), and architect of the mixed economy system that operated in Italy for many years.

Born in Caserta in 1877 to a family of modest means, in 1902 he graduated in mathematics from Naples, where he met Francesco Saverio Nitti, and in 1910 was engaged as a freelance lecturer in statistics and demographics, obtaining a professorship at Genoa. Following Nitti's appointment as Minister of agriculture, industry and commerce in 1911, Beneduce worked with him on the project to set up INA (Istituto Nazionale delle Assicurazioni),



the monopoly state-run life insurance institution. Archive documents and bibliographic sources reveal that he “developed the technical documentation supporting Nitti’s bill; helped to prepare Nitti’s responses to Parliamentary questions and to criticism of the project from various quarters, and also helped Giolitti to counter ambassadorial protests on behalf of foreign insurance companies operating in Italy; and performed valuable work on the preparation of memoranda, speeches and articles, and on the drafting of the legislation itself”.

Having joined INA’s Board of Directors on 12 September 1912, Beneduce was appointed its Managing director in 1917 with the powers of Director-general, remaining in the post until 1919. In 1965 the documents that he issued, received and consulted while working at INA were released by his family to the

worked with Nitti to set up INA (Istituto Nazionale delle Assicurazioni), the monopoly state-run life insurance institution

INA Historical archive, which assembled and collated this material as the Alberto Beneduce Collection. In 1913 Beneduce joined the socialist-reformist electoral committee that supported Bissolati and had affiliations to Freemasonry. A convinced interventionist, he worked with Bonaldo Stringher (Chairman of INA and future Governor of the Bank of Italy) during the First World War on the creation of the *Consorzio per sovvenzioni su valori industriali* (Consortium for industrial security finance). In 1917, after the Battle of Caporetto, he introduced the “free INA policy for combatants” which made payments of 500 lire to

families of those who had died and 1,000 lire to survivors, and worked alongside Nitti to set up the organisation *Opera nazionale combattenti* (National combatants foundation), which would later help to rebuild the nation’s economic and social framework with support for veterans and initiatives for land reclamation.

Following his election to Parliament, in 1919 he became president of the *Consorzio di credito per le opere pubbliche* (Credit consortium for public works), which was set up to finance construction without imposing a burden on the Treasury. He supported collaboration with the

Catholics of Don Sturzo, and became Minister of labour and social security in 1921. After a long spell combining technical and political careers, he abandoned the latter when Mussolini came to power; however, Beneduce saw collaboration with the Fascists as an opportunity to serve the national interest with a technical-financial programme based on the Nitti model. He set up the *Istituto di credito per le imprese di pubblica utilità* (Credit institute for public utilities) with support from Stringher, and subsequently became president of Bastogi, the *salotto buono* (the elite clutch of established power brokers) of Italian finance. In the early Thirties he was very active in events leading to the formation of the Bank for International Settlements, and also took a leading internal role in resolving the crisis of the large mixed banks with the “Beneduce system”, which cut links between banks and industrial enterprises and put them under State control. In 1933 he created the *Istituto per la Ricostruzione Industriale* (Institute for industrial reconstruction) and assumed its presidency. This new body helped major industries to recover and changed Italian monetary policy, completing its work in 1936 with banking reforms that restored stability to the entire sector.

Beneduce, the man who was never kept waiting at Palazzo Venezia, died in Rome in 1944.



RESPONSIBILITY

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