



GENERALI GROUP MAGAZINE SINCE 1893

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il bollettino



Insurance: “the moment of truth”

technical excellence and customer service are the two primary objectives of the Claim Settlement Department at GBS

by Morena Marinoni and Roberto Rosasco

The reorganization of Generali Group in Italy began this year and is expected to be completed by 2015. il bollettino is following this wide-reaching project, touching upon important business matters in our primary market. This issue features an interview with Mauro Montagnini, Claim Settlement Manager for Generali Business Solutions.

The image chosen for the launch of the programme for the claim settlement network

Over the past few months, Generali Group CEO Mario Greco has repeatedly emphasized that a central feature of this “revolution” at Generali Group is the ability to focus on client needs, offering them dynamic, high-quality service. With respect to claim settlement, is there room for improvement in this area?

In recent years GBS-AL, the Claim Settlement Department for Generali Group in Italy, has focused on two primary objectives: technical excellence and customer service.

Endeavours to continually improve the technical aspects associated with settling claims in a thoroughly professional manner have led to increasing specialization by product/sector and by claim complexity. The new organizational structure of the Claim Settlement Department is built on this framework, with employees being placed in positions that best suit their professionalism, experience and skills and that maximize their full potential.

Notable progress was made with respect to continuous improvement and specialization. This included redesigning and reorganizing the offices, employee training (including technical, behavioural and motivational training), and ongoing technical coordination support (in cooperation with the principals), providing informational and procedural materials that are always up to date via the

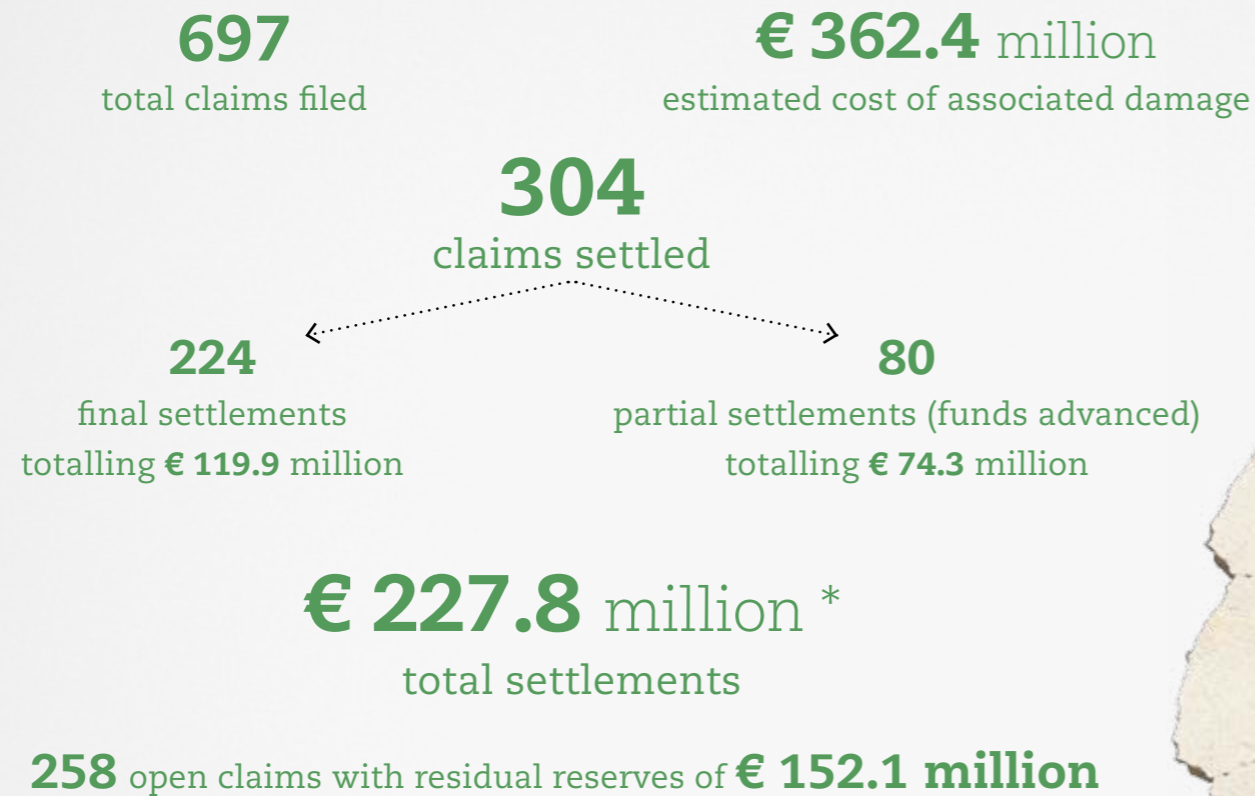
corporate intranet. Other factors that have significantly contributed to achieving these objectives are investment in IT equipment and performance monitoring tools, which help to identify areas of risk and areas for improvement.

Customer care and service, on the other hand, contribute to the value of the product through technical performance and strict compliance with the contract, and more importantly through building satisfying, highly professional relationships with clients.

Providing exhaustive and transparent information, paying attention to verbal and written communication and ensuring fair and rapid settlements are aspects that cannot be neglected in the virtuous circle of client relations. In particular, the prompt and fair payment of claims is of primary importance since delays in settlement lead to dissatisfaction. This may result in policy cancellations and a negative corporate image that could have an influence on potential clients.

One year after the earthquake in Emilia Romagna

Generali Group damage for 2012 (updated as of 2 June 2013)



* 33.6 million euros to be released upon presentation of specific documentation



The client, with the support of the agency network, can access all of the information relating to the claim via the Contact Centre and other regional service facilities. This allows the client to access up-to-date claim information, with the objective of transparency, fairness and clarity in both verbal and written communication. With this in mind, telephone-based support was improved by reducing the time required

for clients to contact the Claim Settlement Department of GBS, thereby shortening response times and decreasing the number of lost calls.

It is apparent from the above discussion that claim settlement is a delicate process that acts as a bridge between the client and the company. The filing of a claim is in fact the “moment of truth” – all promises

must be kept and client expectations must be promptly satisfied in the best possible manner, in full compliance with regulations.

In 2012 Assicurazioni Generali was praised by the media for its swift settlement of claims resulting from the earthquake in Emilia Romagna. Specifically, it was commended for enabling damaged structures to be returned to full use in a

short period of time. Was it difficult to act so quickly under such challenging conditions?

The three earthquakes occurred in an area in which Generali Group has traditionally had a significant presence. Coverage of this type is primarily purchased by businesses, which were already struggling due to the current economic crisis. The social role of the insurer also emerges in such situations, as it must confront the economic and social effects of the disaster (heavy damage to Italian businesses and loss of employment in the region).

The Claim Settlement Department, in collaboration with the network of agencies, immediately organized a claim filing centre. The company was therefore able to handle the first steps of the process on site, ascertaining the damage suffered by clients. This made it possible to quickly settle the entire claim or provide an advance on the settlement in the event that conclusive damage assessment was not feasible. Although this service was not covered under the policies, it was provided to offer swift assistance to companies and indirectly support employment. A task force consisting of six claim settlement units was organized. These were supported by 60

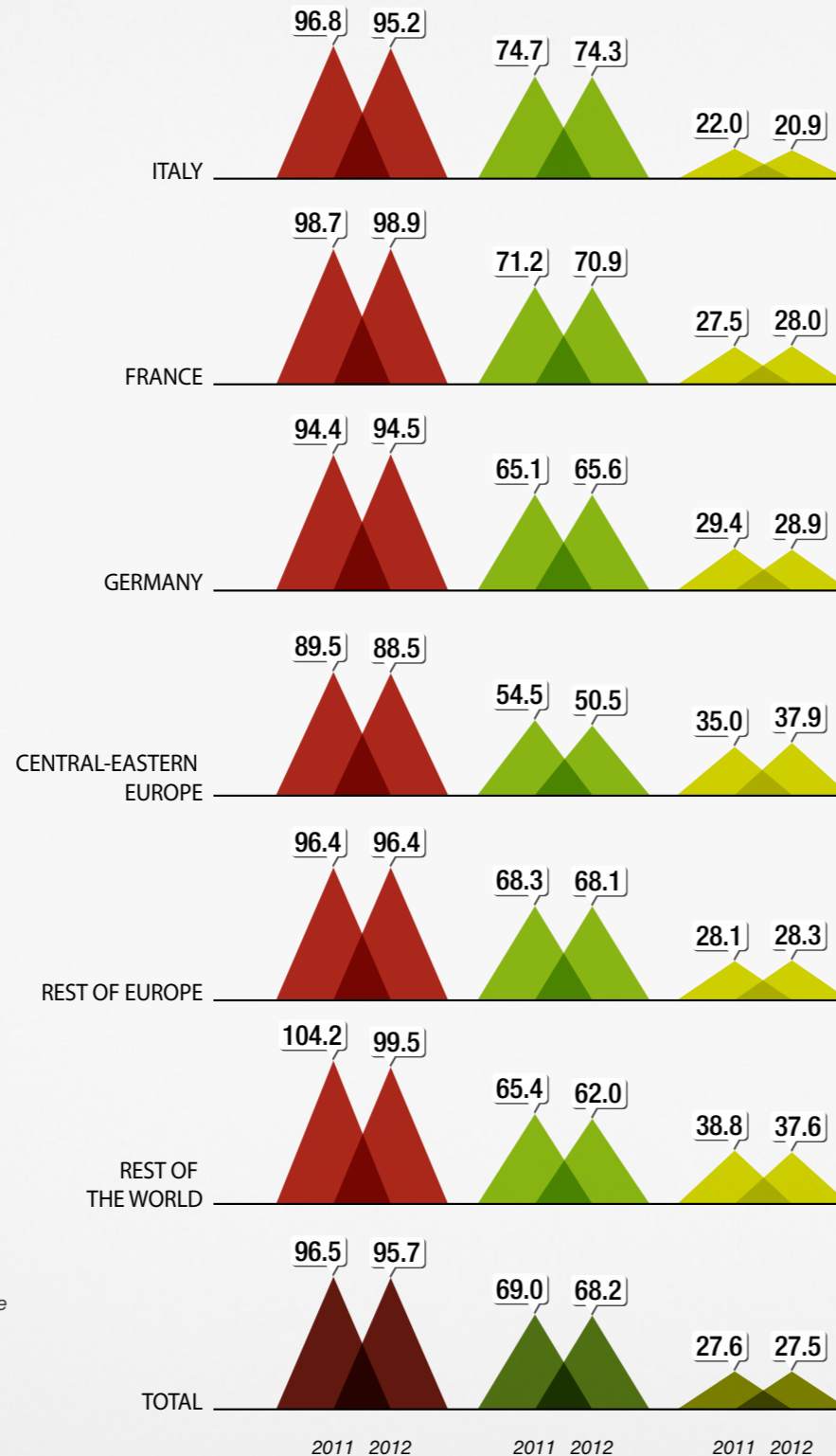
accredited damage assessment experts, who worked under hazardous environmental and operational conditions due to the threat of collapse in the earthquake-damaged areas. Their work allowed the company to quickly reach agreements with insured parties and swiftly pay for the damages, providing the best possible assistance to clients who had been seriously affected by the disaster. In addition to businesses, the task force assisted public authorities, advancing funds to ensure the safety of buildings and rapidly repair structures having high artistic value in a suitable manner.

“

PRODUCT QUALITY, FAIR RATES AND CLIENT SELECTION ARE THE MAIN FACTORS THAT AFFECT THE LOSS RATIO AND HAVE AN IMPACT ON THE SUCCESS OF THE INSURANCE SECTOR

”

Generali Group: combined ratio and loss ratio improvement in 2012



Values expressed in percentages

- ▲ combined ratio
- ▲ loss ratio
- ▲ expense ratio


In 2012, the impact of disaster claims on the combined ratio of the entire Group was 1.4 percentage points (2.8 points in Italy), compared to 0.9 points in 2011 (0.4 points in Italy)

A year after the event, approximately 200 million euros have been paid in claims. The settlement department and damage assessors continue to use these same methods with the objective of quickly resolving the remaining claims.

Despite the impact of catastrophic events, the loss ratio significantly improved in 2012. Have changes to the claim settlement procedure been a contributing factor?

Product quality, fair rates and client selection are the main factors that affect the loss ratio and have an impact on the success of the insurance sector. By using highly qualified experts to execute the contract and preventing speculation and fraud, settlement costs can be contained and the direct relationship between claims and premiums can be maintained.

Ongoing training and specialization by insurance sector and by claim complexity ensure that employees have the greatest possible knowledge of the products and a high degree of professional competence, which benefits the company and reduces excess payouts. Having less experienced employees work with expert colleagues helps to improve these aspects through a



transfer of professional skills. The incentive system is also fundamental for reaching objectives that are consistent with those of the group. It is an excellent tool for guiding efforts to improve the department, moving it in the desired direction and enhancing the performance of the claim settlement team. The new path of GBS is still evolving and many changes are in the works, including the development of a single IT system for claim settlement.

With respect to motor policies, the introduction of “black boxes” is being promoted. These devices are also being recommended by insurers (as Minucci, the president of ANIA, explained last year in an interview in *il bollettino*). What impact do black boxes have on claim settlement?

During the settlement process, black boxes offer clear advantages. One of the main benefits is the ability to compare the information stated in the claim against the

“**THE NUMBER OF PHYSICAL INJURIES WITH RESPECT TO THE TOTAL NUMBER OF CLAIMS IS ONE OF THE MOST IMPORTANT FACTORS AFFECTING THE SUSTAINABILITY OF MOTOR POLICY RATES IN ITALY**”

data collected by the device. Thanks to this instrument, it is possible to determine with certainty the forces involved in the accident, the collision paths of the vehicles and their correlation with the declared damage to the interior and exterior, which must of course be consistent with the dynamics of the accident. It is also possible to verify that the physical injuries are consistent with the recorded data, thereby preventing fictitious injuries and attempted fraud, which are unfortunately a growing concern. Particular attention is given to claims of whiplash, injuries to the cervical vertebrae and “permanent micro-injuries”, since these are the most frequently and most easily falsified. The number of physical injuries with respect to the total number of claims is one of the most important factors affecting the

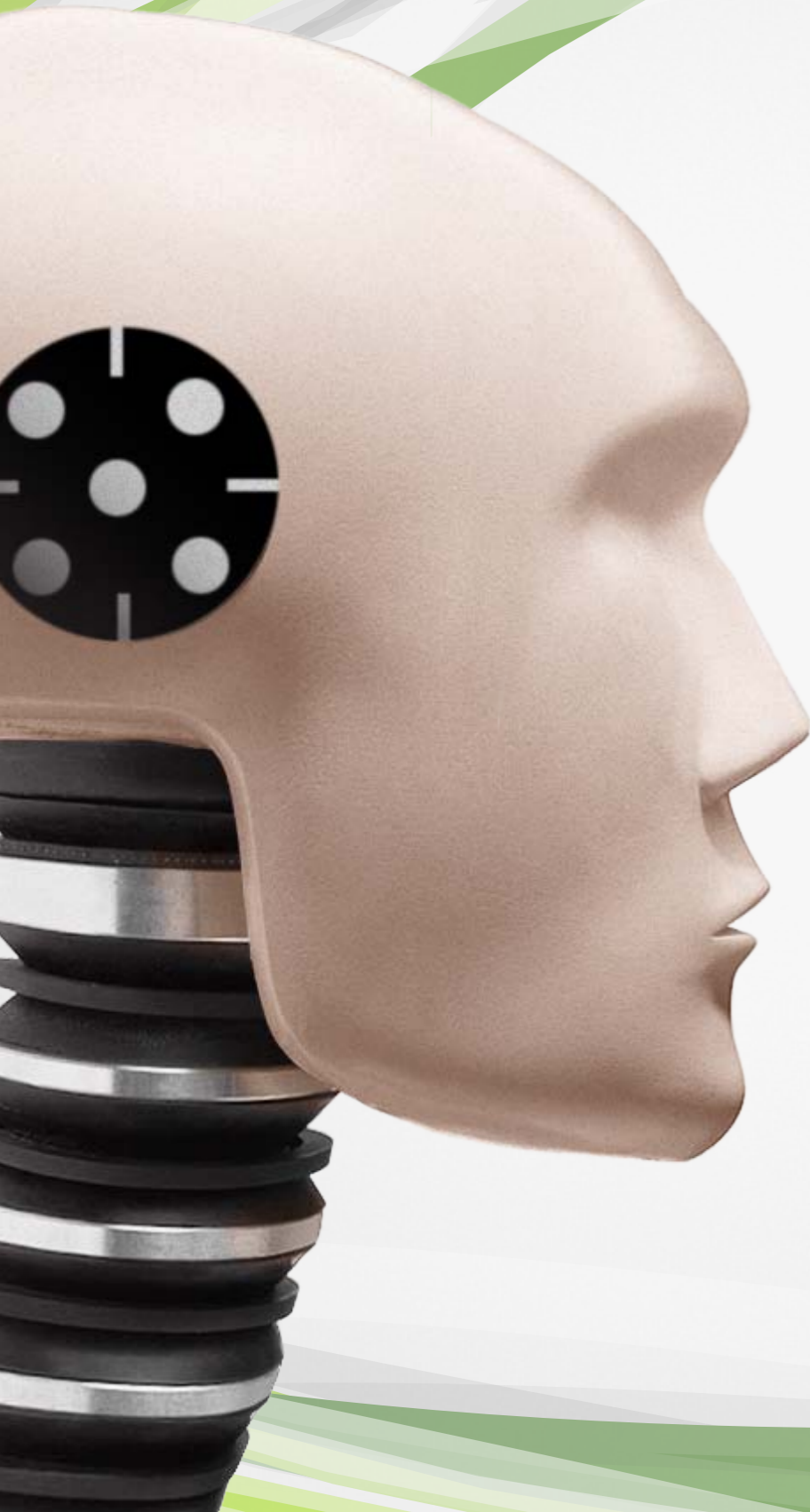
sustainability of motor policy rates in Italy. On average, physical injuries are claimed in more than 20% of accidents in Italy, while the average in Europe is less than half this amount.

The black box provides the company with a means of preventing and dissuading false claims – the device has exposed numerous fraud attempts, which have been reported to the appropriate legal authorities.

With this objective in mind, the Group company Generalicar WEB (Generali Innovation Center for Automobile Repairs, formerly Cestar), working in collaboration with several experts, has turned its attention to physical injuries. In addition to revealing the dynamics of the accident, the information from the black box can be used to determine the legitimacy of the physical injuries. By relying on highly specialized research, including crash tests, mathematical

formulas and advanced technology, in 2013 Generalicar will be able to establish (to an excellent degree of approximation) the percent probability of injury to the insured party and the likely severity of such injury. Studies have shown that the severity of the injury depends on such factors as the damage suffered by the automobile, the vehicle involved in the accident, the type of seat, the sex of the person and his or her driving position.





From a technological perspective, this represents a significant improvement in terms of safety both for the company and the client. The EmergencyCall system, which will be mandatory for every new vehicle beginning in 2015, and the windscreen black box (which offers advantages over systems installed in the body, including lower costs, easier monitoring and the potential to be powered by solar energy) are other steps in this direction.

Full use of the black box’s potential would also lead to additional related benefits, such as rapid reporting of the accident, which prevents delays in the settlement, assistance in properly handling the claim process by providing a faithful report of the event, and rapid dispatch of aid to the scene (police, ambulance).

In addition to improving the Group’s competitiveness on the market, use of the black box offers added value to the client both in terms of quality of service and reduction in rates.

At the beginning of the year, a three-year programme to reorganize Italian insurance activities was launched. This programme is designed to significantly improve customer service and the Group’s economic performance. Will this reorganization have an impact on settlement activities and, if so, in what way?

The creation of a single principal company will simplify the work of the Claim Settlement Department, reducing errors relating to different policy content by creating a single catalogue of products and a single business and sales network. This will simplify relationships with recruitment, customer service and the sales network – currently, the diversity of parties involved adds complexity and reduces efficiency.

The reorganization and integration of insurance activities in Italy will surely benefit our area of activity. Since GBS Claim Settlement is already the sole settlement company for the entire Group, it will not undergo organizational changes. It will, however, reap the benefits that the reorganization project will bring to the Group over time.



a blend of **tradition** and **innovation**

120 years of history to pass down,
new horizons to discover

by Roberto Rosasco

il bollettino is celebrating its 120th anniversary in 2013. This is a rare event for corporate publications in general, and the only example of such an accomplishment known to us in Italy. We therefore believe that this is a good time to briefly discuss the history of the corporate magazine, especially since the publication is once again being updated and refreshed to swiftly disseminate information that is of interest to the world of Generali.

Created in March of 1893 by the Veneto Head Office as an informational tool for the Company staff in Italy, *il bollettino* was a complement to the German-language *Mittheilungen*, which had been published by the Central Head Office since 1880 for the Generali offices in the Hapsburg Empire (the Italian version called *Notiziario* was made available starting 1911). The publication, whose primary audience was comprised of middle managers and agents, was published monthly. The first issues, which were between four and eight pages long, focused mainly on technical and business topics, as

well as news regarding promotions, transfers and retirement of personnel.

It was released regularly until 1912, after which issues became more sporadic. By the 1930s, the publication reappeared with a well-structured layout, a larger number of pages and a growing amount of space reserved for images.

In 1940, *il bollettino* absorbed the *Notiziario*, creating a single magazine that was edited in Trieste. The publication “started its 48th year with a new look, a wider range of

THE EARLY ISSUES CONSISTED OF A FEW PAGES THAT FOCUSED ON TECHNICAL AND BUSINESS TOPICS, AS WELL AS NEWS REGARDING PROMOTIONS, TRANSFERS AND RETIREMENT OF PERSONNEL

The 11 series of *il bollettino*

I SERIES
1893-1912



II SERIES
1914-1915



III SERIES
1920



functions and greater responsibilities”. It was suspended after 8 September 1943, when war was impinging on Italy’s national unity. During this time, it became increasingly difficult for the Head Office of Generali to maintain contact with its operational network.

Publication resumed in 1950, when the magazine was registered as a full-fledged periodical. “Now that the storm has passed, the robust plant can flourish once again in this new season” were the words with which President Abbiate began the announcement

that “a proud tradition of our historic organisation [...] has been resurrected to continue the previously interrupted chronicles of our Company”. Editor-in-Chief Giuseppe Stefani stated “[...] we are back on path, greeting on behalf of Trieste and Venice – with our noble emblem raised for 120 years – all of the Company staff who, both in Italy and abroad, honour the resplendent traditions of Assicurazioni Generali through their silent efforts”. The cover, which pairs the winged lion with the terrestrial globe, brings to mind the renewed

drive for expansion and the Company’s plans to seek new outlets in the Americas after losing Central-eastern European markets.

In addition to narrating company events, *il bollettino* contained articles on a wide range of topics, like the long and well documented series on the history of insurance that Traian Sofonea edited from 1953 to 1992. At the same time, the magazine carefully followed the stormy events of Trieste, where the Company was founded. In 1954, it shared in the joy of the city’s second liberation,

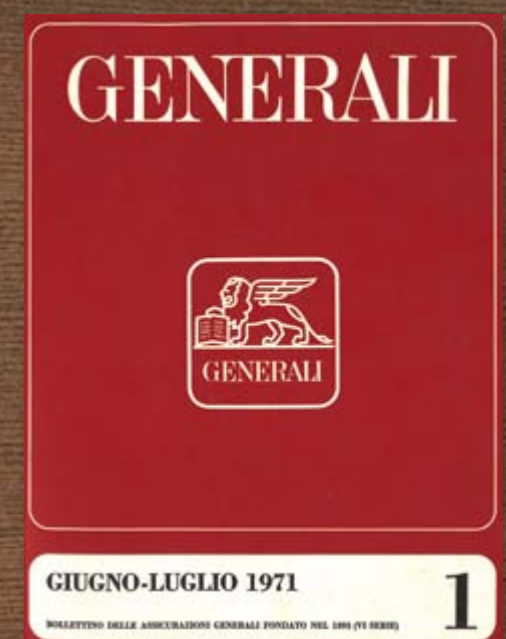
IV SERIES
1930-1943



V SERIES
1950-1971



VI SERIES
1971-1986



publishing the moving editorial “Our Trieste” and many photos of those memorable days in October.

Over the years, the magazine featured two innovative sections. The “Galleria degli assicurati” (Gallery of Clients) was part of the magazine for more than thirty years, from 1954 to 1986. It contained photos of renowned clients (with dedications to Generali) such as leading politicians and, above all, famous entertainers and athletes. The section “Letture nel cassetto” (Letters in the Box), which appeared in *il bollettino* from

1964 to 1985, consisted of special inserts known also as the “blue pages” due to the distinctive colour of the paper. It contained interesting stories that focused initially on insurance activities but later included a wider variety of topics.

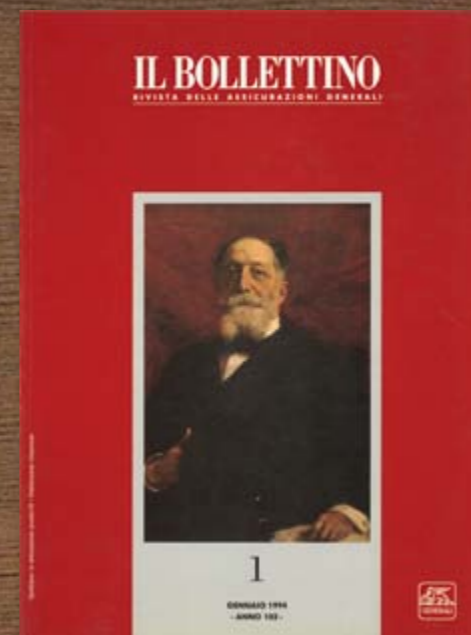
The magazine’s graphics also evolved over the years. Starting in the 1950s, full-page colour photos accompanied important news. By the 1990s, new technology made it possible to make the most of the layout and images, and in 1994 the first photo cover debuted. Since 2001, *il bollettino* has

**THE CURRENT SERIES,
LAUNCHED IN 2009, FOCUSES
ON SUSTAINABILITY. IT HAS A
MORE INTERNATIONAL FEEL
AND CONSISTS SOLELY OF
IN-DEPTH ARTICLES**

VII SERIES
1988-1993



VIII SERIES
1994-2000



IX SERIES
2001-2007



broadened its horizons, placing increasing emphasis on the activities of the Generali Group.

The current series, launched in 2009, focuses on sustainability both in terms of using materials that minimise the publication's environmental impact and selecting content that highlights social responsibility projects promoted by the Group. In addition, the publication has taken a more international approach, including an English-language version (instead of the condensed *Generali Group News*, which was published from 1991

to 2007). Furthermore, the magazine consists solely of in-depth articles, while new online channels are used to quickly convey current information to all staff members.

The 120th anniversary of this publication also brings a new feature – beginning with this issue, the digital version published on the website www.generali.com **WEB** (and on the HR Portal for employees) has been redesigned to make it easier to read online. Moreover, it will be enhanced with additional functionalities in the near future. However, we will continue to send a paper copy of *il*

bollettino to anyone who prefers to read it in its classic format or who would like to keep a copy for future reference. For years, Generali Group has been committed to reducing waste by taking advantage of modern technology, although paper still has its uses – while the digital version of a book or magazine can be quickly and easily distributed to a wide audience, the traditional paper format remains unrivalled when it comes to fully appreciating the content.

X SERIES
2008



XI SERIES
since 2009



The editors-in-chief

(from the year it was registered as a periodical)

Giuseppe Stefani (1950-1964)

Carlo Ulcigrai (1965-1992)

Armando Zimolo (1992-2000)

Fabio Dal Boni (2001)

Mauro Giusto (2002-2006)

Roberto Rosasco (since 2007)



Turkey: celebrating 150 years and looking to the future

in celebration of this important corporate anniversary, Generali Sigorta has launched a modernization programme that encompasses all areas of its business to promote further growth

by Belgin Doğrul

Mine Ayhan, General Manager of Generali Sigorta [WEB](#) stated: “This is our 150th year of doing business in Turkey, and thanks to our well-established presence, our prestigious name, and our innovative and reliable approach, we continue to pursue the objective of profitable growth in the insurance sector, year after year”.



Generali is the leader among the foreign companies operating in Turkey. Ayhan mentioned that a close relationship links the Company to the traditions and the very essence of a country whose culture has been shaped by a long series of changing regimes. This rich history culminated with the birth of the Republic of Turkey from the ashes of the Ottoman Empire.

Ayhan continued: “We are relying on our considerable experience and our deep knowledge of the Turkish market to launch a modernization process that will encompass all areas of our business. We aim to achieve excellence in the area of distribution, developing new insurance products and new coverage to stimulate the growth of our agencies. We are also updating our technology to improve the quality of our service to agencies. In addition, we are optimizing the service of our claim management office (which is already one of the most efficient on the market) to speed up processes. We are analysing client needs to ensure that the products we offer are able to satisfy a variety of requirements. Our primary objective is to establish with our clients a lasting relationship that is based on trust, offering them exclusive, high-quality service that exceeds their expectations”.

Generali in Turkey

In 1863, just 32 years after the company was founded, Generali opened an agency in Istanbul thanks to a decree by Sultan Abdülaziz. During that period, the ability of an insurance company to obtain such a decree was considered a great success in terms of public relations. Between 1908 and 1914, the Ottoman Empire transferred the British and French shares in the public insurance company Osmanlı Umum Sigorta Şirketi to Generali, which was a Hapsburg company during that era and was therefore viewed as an extension of an allied power. The company, which continued to operate under the name Istanbul Umum Sigorta, was transferred in 1979, when management of Generali Group insurance operations in Turkey was assigned to an agent. The Istanbul agency became a branch office in 1984 and Generali Sigorta Anonim Şirketi was formed on 6 February 1989. The headquarters of Generali Sigorta were moved from the historic location in Karaköy to Barbaros Plaza in the Beşiktaş district.



*Abdülaziz, Sultan of the Ottoman Empire
from 1861 to 1876 (photo: Jean Pascal
Sebah, Bibliothèque Nationale de France)*

The modernization process

Ayhan went on to explain: “We have already begun research and development for the modernization process. In addition to an expanded selection of policies in the home insurance sector, we will offer differentiated products for SMEs. With respect to motor insurance, we introduced dynamic pricing in the final quarter of 2012 and launched new CASCO (all risks) insurance in 2013. We aim to use this innovative, optimized method, which draws on the expertise of Generali Group, to increase sales despite stiff competition in the sector. Our business activities will be supported by a new computer system, which will be made available to users this year in celebration of our 150th anniversary”.

Mine Ayhan also mentioned other projects for this year, including a new logo, commemorative banners, advertising campaigns, prizes for agencies (a ticket to the UEFA Europa League final match that was played on 15 May in Amsterdam, a trip to Italy) and more, as well as intense media coverage.

The historic headquarters of Generali Sigorta in the Karaköy area of Istanbul and the new offices in Barbaros Plaza in the Beşiktaş district



Türkiye’de

150. Yıl

GENERALİ SİGORTA



Confidence in 2013

The insurance sector grew considerably in 2012, but technical performance was still poor, primarily due to stiff competition. Ayhan pointed out, however, that several important measures have been taken to improve profitability in the insurance sector and that Solvency II preparations have resulted in an increase in insurance companies' capital. Ayhan explained that premiums in the property and casualty sector recorded real growth of 5.205 million euros in the first nine months of the year. She added: "This figure represents a 17.21%

“
*TO ESTABLISH WITH
 OUR CLIENTS A LASTING
 RELATIONSHIP THAT IS BASED
 ON TRUST, OFFERING THEM
 EXCLUSIVE, HIGH-QUALITY
 SERVICE THAT EXCEEDS THEIR
 EXPECTATIONS*
 ”

Mine Ayhan, General Manager of Generali Sigorta



increase with respect to the previous year. At the end of September, an inflation rate of 9.19% was announced (consumer price index). Taking into consideration the inflation rate, growth in the property and casualty sector is therefore calculated to be approximately 8%. If we look at the insurance sector as a whole, it is apparent that real growth of 8% can most certainly be viewed as a promising development”.

According to Ayhan, the results for 2013 are likely to be better than the significant losses recorded in the sector last year, given the emphasis that insurance companies are now placing on profitability.

The crucial role of the Baremo system

Ayhan, who is a member of the Association of Insurance Companies, explained that a team was created, focussing exclusively on the motor sector. The objective of this team is to improve the performance of the insurance sector, reduce the loss ratio in the country, prevent fraud and promote better driving habits. “The introduction of the Baremo system (an evaluation and classification system for personal injury awards) in Turkey is, in our opinion, crucial as it will create a fair and balanced relationship between the insurer and the insured and will simplify the reserve calculation process. This will hopefully lead to less volatility in technical performance. In addition to these regulatory aspects, which will undoubtedly bring lucrative results, I personally believe that the growth predictions for the Turkish economy will have a positive impact on the sector. Insurance penetration is still low and opportunities exist in almost every business line, distribution channel and client group. Our aim is to exploit this potential”.

VALORE
FUTURO

Virtuous mechanism

Valore Futuro is an innovative managed savings solution that looks to global markets to strike an optimal balance between protecting the investment and seeking opportunities for profit

by Antonella Maier and Emanuele Trotti

The word “opportunity” has re-entered the vocabulary of savers and investors. Financial markets, which are known to “bet” on future economic trends, showed positive signs in the final months of 2012 and the early months of 2013. This was especially true for share prices, demonstrating remarkable performances during the first five months of the year. On the bond front, there was renewed interest from investors due to the improvement in the sovereign debt crisis in the euro zone and the need to accrue interest in the face of a large amount of liquidity requiring allocation.

In short, today’s investor is in search of a new capital management model that will lead to performance and profitability. This trend has also been noted by analysts. In its study on the opening period of 2013,

GfK Eurisko¹ revealed renewed interest in money management topics. The contraction of consumption brings to the foreground the need to put assets to work so that they are not depleted by expenses. Eurisko has also discovered through its various observation tools² that investors are taking a proactive approach. Driven by uncertainty and immobility, they are looking to “get back into the game” and take profit opportunities when they are identified. An approach to savings that goes beyond the idea of “being content with not losing money”, it

focuses on new and more functional ways of understanding investment.

Of course, the idea of protecting capital has not lost its appeal. While families are taking a renewed interest in investments, which coincides with a decreased emphasis on liquidity, they are also looking for products that protect capital. This is one explanation for the growing trust in a certain type of investment solution that includes life insurance policies. This approach combines “taking opportunities” with “hierarchizing” choices, with a tendency to discard savings options that are considered to be ineffective from a profitability and risk perspective.

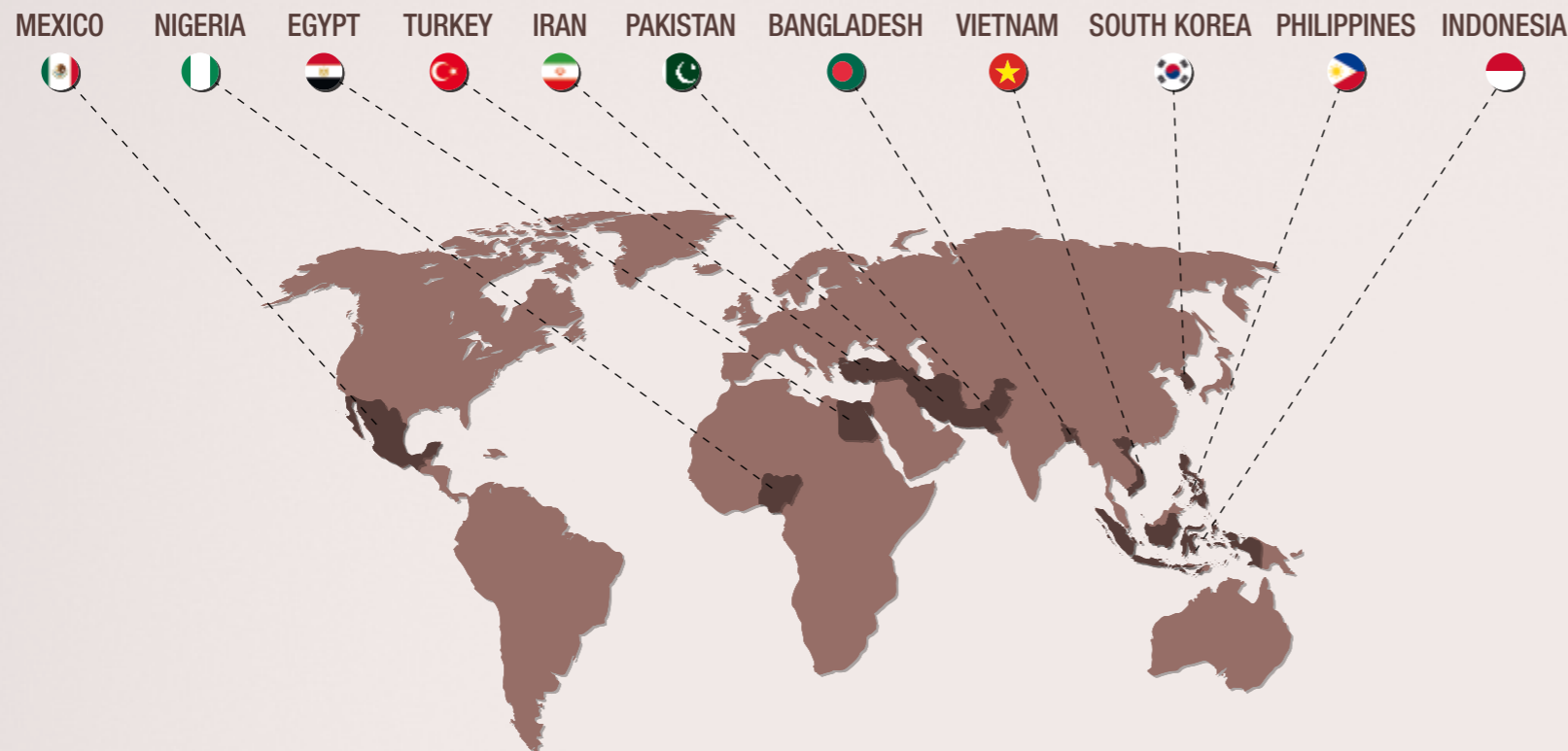
These investors are weighing their choices more carefully and evaluating all aspects, yet they also recognize the need for advice. Although the general climate is not rosy, they are hopeful that it may improve.

*INVESTMENT
OPPORTUNITIES ARE
EXPANDING – TODAY, 200
COUNTRIES ARE CONSIDERED
TO BE PROMISING*

¹ *Multifinanziaria retail market – First wave 2013*

² *GfK Eurisko observatories 2012/2013*

The Next 11 “club”



“champions of growth” for the current year and 2014. Specifically, Asian countries like Indonesia, Korea and Vietnam are surging ahead. Presumably they will be accompanied by Latin American countries that hold high the banner of development, like Mexico. There are also countries that are new to the average investor when discussing growth, such as Nigeria, Egypt, Turkey and Malaysia⁴.

From this perspective, while economic conditions were still difficult in 2012 (even though there was moderate expansion in the first three quarters of the year³), future expectations are that emerging countries (a fairly broad category that has been divided into various subcategories over time) will drive growth in the upcoming years.

In fact, rapid-growth markets (which include emerging countries in the most classic sense of the term) are being viewed as the

As such, alongside BRIC countries – an acronym coined in 2001 based on the initial letters of the historic emerging countries of Brazil, Russia, India and China – we are witnessing the rise of other geographic areas that have a high potential for development. In fact, BRIC countries can now be considered to be in an advanced stage of development. In addition to these areas, other emerging economies have been gaining importance like Turkey, South Korea, Indonesia, Nigeria and Egypt, as well as the rest of the Next 11 countries (countries having a significant potential for growth and differing levels of development).

³ OCSE, Economic Outlook Interim Report, March 2013

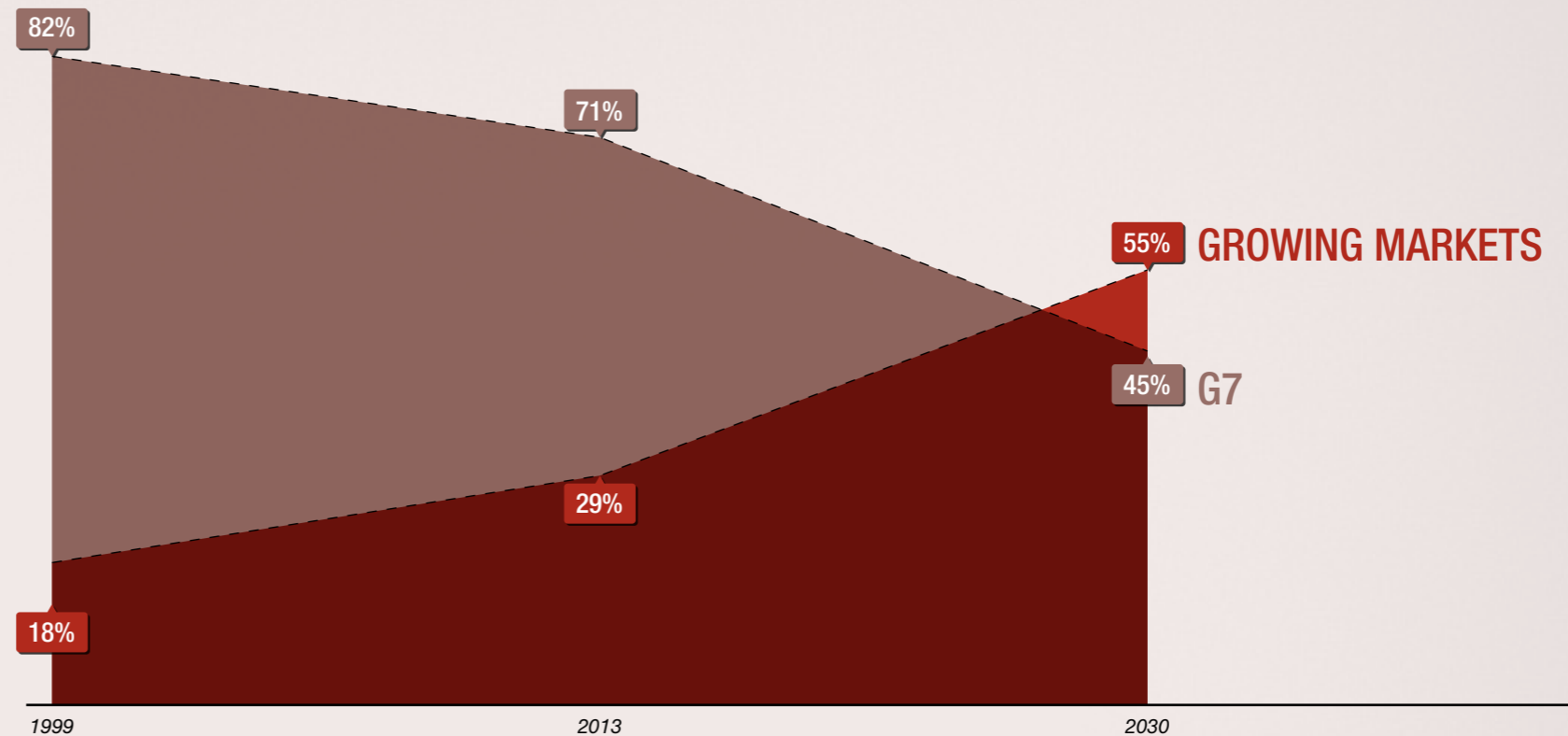
⁴ Ernst&Young, Rapid-Growth Markets Forecast, January 2013

Looking towards the future therefore means paying attention to these geographic areas since they will have an increasing impact on the global economy. In periodic analyses released by Goldman Sachs, growing markets represent an increasing share of the world's GDP. Currently at 29%, this figure is expected to increase to a robust 55% in 2030, up from a "mere" 18% in 1999.

This epoch-making jump is occurring over a relatively short period of time, a sign that the trend is definitely underway. As a result, investment opportunities are expanding – today, 200 countries are considered to be promising from this perspective.

In a multi-faceted scenario that features recovering financial markets, month-over-month data showing ups and downs, continuing difficulties for traditional economies, interesting potential for growing economies and investors who are looking carefully at profit opportunities (particularly protected investments and insurance investments), Generali has been actively participating in the most recent trends. In fact, at the end of April it introduced a new product that offers an innovative way to look at investments in general and insurance investments in particular – **Valore Futuro**.

Growing markets represent an increasing share of the world's GDP



Source: data processed by Goldman Sachs

The basic concept behind this new single premium product, which offers the possibility of additional single premiums, is to create innovative products and services, drawing on the professional expertise in managing and protecting capital that already exists in the Generali Group. The objective is to build an investment model that features a series

of advanced consulting, management and protection services. These services actively work in concert to continually optimize the yield of Valore Futuro. This virtuous mechanism seeks to create an optimal, continuous balance between protecting capital over time and providing profit opportunities.



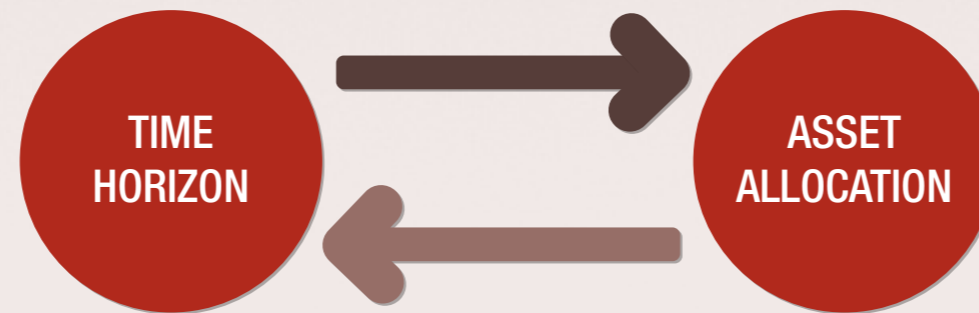
On the topic of opportunities, Valore Futuro is looking closely at global markets, choosing those that are currently considered to be the most promising in terms of opportunities for earnings. This is accomplished by capitalizing on the experience and skill of Banca Generali, through their exclusive system of **BG Selection Sicav** funds, which has been at the forefront of innovation in the Italian managed savings sector for years. Thanks to an umbrella structure, each invests in numerous funds that are managed by specialized international investment houses. Clients can therefore invest simultaneously in several global financial markets, including those in emerging countries, relying on the expertise of the best managers in the market.

Valore Futuro continually seeks to offer successful performance through two distinct lines of investment: **Multi Emerging Markets** and **Multi Global Plus**. Taking advantage of specific sectors of BG Selection Sicav, the former identifies the best opportunities in emerging countries with high growth rates, whereas the latter offers the chance to invest in global stock markets.

Protecting the initial capital investment, on the other hand, is the responsibility of a separately managed fund. A traditional insurance component designed to protect and create value, separate management is the second financial engine behind Valore Futuro.

*THE OBJECTIVE OF VALORE
FUTURO IS TO BUILD AN
INVESTMENT MODEL THAT
FEATURES A SERIES OF
ADVANCED CONSULTING,
MANAGEMENT AND
PROTECTION SERVICES*

The client can select the initial configuration of Valore Futuro based on time and performance objectives



In this manner, tradition and innovation combine in perfect synergy, creating a highly-innovative environment for clients and the sales network, both in terms of technical efficiency and commercial efficacy.

The strength of Valore Futuro lies in the way the traditional insurance component combines and interacts with the global investment system that supports it. When taking out a policy, the client can apportion the two components based on his or her requirements for protecting the capital investment. Another important feature of the Valore Futuro service is '**Remix**'. An automatic mechanism that remains in

effect for the entire duration of the policy, Remix creates a balance between separate management and investment lines. It protects first and foremost the initial investment in the separately managed fund and utilizes surpluses in the markets that have the best prospects for growth.

The client decides which part of the future to invest in – the target for capital protection is determined based on the asset allocation and time horizon chosen by the client. The investment is protected by services that manage and reallocate capital, even when performance is high, in order to optimize the structure of the investment based on the

profit objectives that have been established. These services give rise to a beneficial synergy between the different components of Valore Futuro. This is achieved thanks to the efforts of the dedicated management, analysis and consulting team at Banca Generali, which periodically identifies the best strategic asset for the investment lines.

Furthermore, it should be noted that the high quality of Valore Futuro, in terms of structure and investment mechanisms, results in benefits that make the most of the consulting skills of the insurance professional who sells it.



**Diamo valore al tuo futuro,
mani sicure per proteggere il tuo investimento,
un terreno fertile per farlo crescere.**

Valore Futuro, il prodotto di Generali Italia, che coltiva per te le opportunità di crescita dei mercati globali ed emergenti proteggendo al tempo stesso il tuo risparmio.

Per saperne di più chiedi in Agenzia o vai su generali.it

Prima della sottoscrizione leggere il fascicolo informativo. Presso le Agenzie e nel sito internet generali.it è possibile ottenere la predetta documentazione.

Indeed, when it was introduced as a new Generali life insurance policy, a series of tools and supports was activated. The aim was to provide the consultant with all of the most recent information on the structure of the product, as well as developments relating to asset allocation and investment strategies.

In this manner, the unique organization of Valore Futuro highlights the professionalism of the insurance consultant, who helps the client to select the initial configuration of the policy (the amount to apportion to the separately managed fund and the amount to apportion to the investment lines) and provides periodic updates, which offer additional opportunities for contact and fostering loyalty. Clients also have access to information – they can conveniently obtain routine updates and request detailed information from their professional contact person.

Opportunity, protection, professionalism, service. Valore Futuro offers the very best of the features that one would expect in an advanced insurance product. All of our products have the same objective – to adapt to the times and to client needs, while steadily raising the level of service. The professionals of the sales network, whose reputation for quality has traditionally been a distinguishing element of Generali, will continue to be at the centre of the business relationship.

Insured and **protected**

DAS legal assistance uses mediation as a strategic method to reduce timeframes and costs, leading to client satisfaction and loyalty

by Michela Tinazzi

Legal protection insurance originated in Europe when DAS (Défense Automobile et Sportive) was founded in 1917 in Le Mans, the city famous for the “24 Hours” car race. The objective of the new company was to offer coverage to participants in sports competitions. DAS keeps the memory of those glorious origins alive with its logo – three initials in an emblem, like the crests that appeared on the grilles of early racing cars. This symbol of continuity evokes the history and identity of the international company.



**CON IL NOSTRO
SOSTEGNO IL CLIENTE
È IN MANI SICURE**

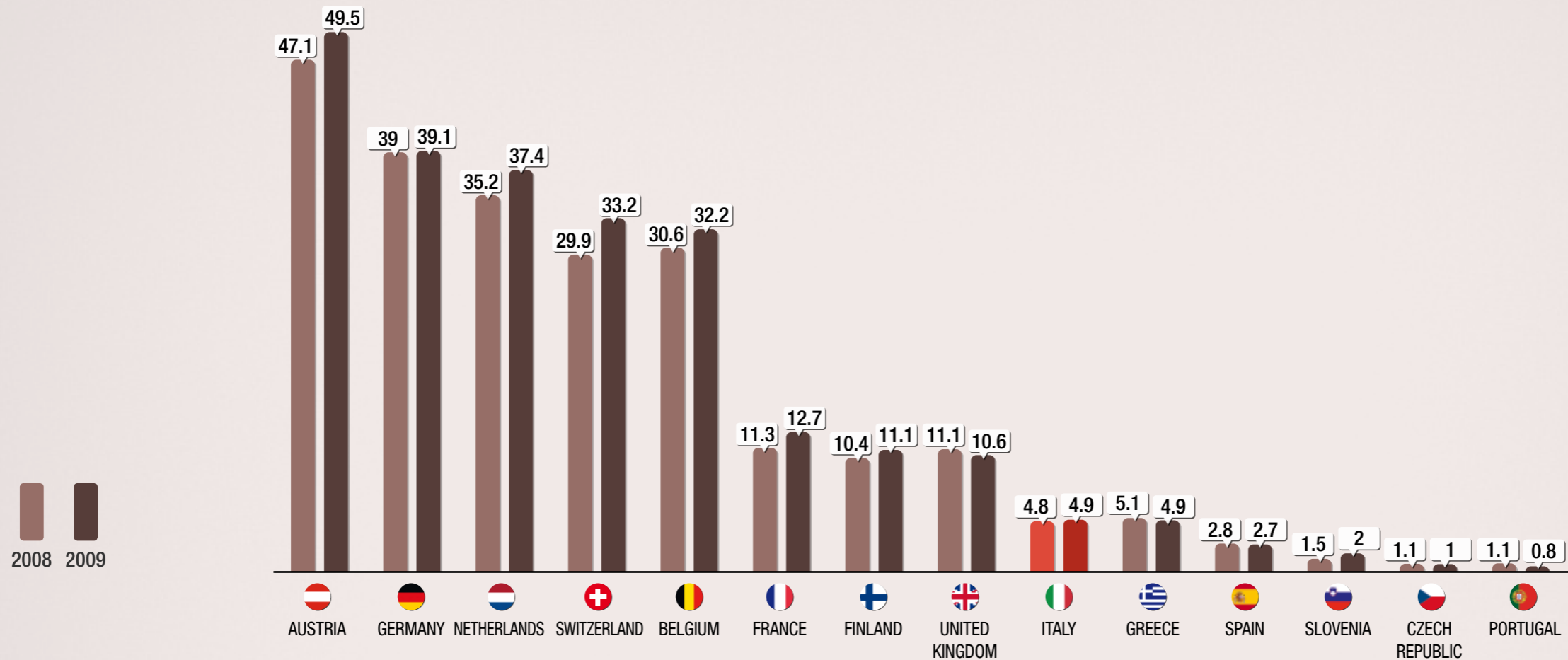


DIFESA LEGALE

Ascoltiamo la sua voce, soddisfiamo le sue esigenze,
ne facciamo valere i diritti. Ogni giorno.

www.das.it

Per capita cost for legal protection policies



DAS Italia (now a Generali Group company) was founded in 1959, during a time of significant economic growth in Italy. It was also a period characterized by a dramatic transformation of the country's social fabric, which soon led to changes in customs and lifestyle. DAS is currently the national and international leader between specialists in legal protection insurance,

with more than 300,000 clients in Italy.

Beginning with the motor sector, legal protection has evolved over the years to encompass the most varied areas of personal and professional life. Growth in this insurance sector, however, varies depending on the country. In Germany, for example, legal protection policies are very common

– almost one out of every two families has guaranteed legal support covered by this type of insurance, protecting them from the misfortunes of everyday life. In other countries, like the Netherlands and Austria for example, the per capita cost is an average of 45-50 euros, while in Italy it is only 5 euros, although its continued growth bodes well for the future.

*AMONG SPECIALIZED
COMPANIES, DAS IS
CURRENTLY THE NATIONAL
AND INTERNATIONAL LEADER
IN LEGAL PROTECTION
INSURANCE, WITH MORE
THAN 300,000 CLIENTS*

How does this type of insurance work?

The risk of becoming involved in civil, criminal and administrative disputes exists in professional life (company activities or private practice) and private life, including leisure time. Many people realize that presenting their side can be very complicated and costly both in terms of time and money. Legal protection policies offer the practical and financial assistance needed to handle any dispute, regardless of the complexity, bearing the costs for legal counsel, experts, and court fees for the client's defence.

Reimbursement of legal expenses, however, is not the primary feature of the products

offered by DAS. The company is convinced that limiting itself to merely protecting individuals and businesses from legal costs is not enough. For this reason, DAS has invested resources in directly handling disputes. This has proven to be an extremely effective strategy as it has resulted in significant reductions in claim management times, as well as costs for the company.

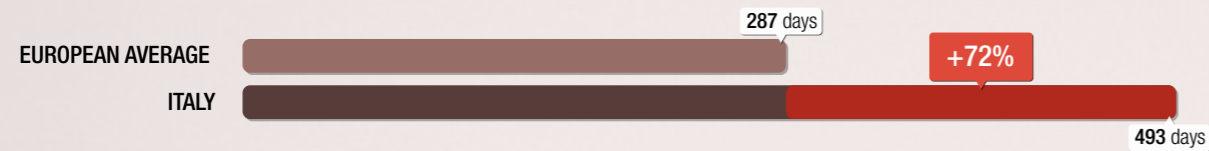
DAS assists clients by seeking to prevent and avoid, whenever possible, long and difficult court procedures. It achieves this by searching for rapid and effective solutions that can lead to the resolution of disputes outside of court.

Rather than offering a mere objective analysis of the dispute, company professionals and a network of lawyers located throughout Italy strive to understand the real interests at stake, seeking to quickly and effectively satisfy client needs by finding a solution that goes beyond the application of laws.

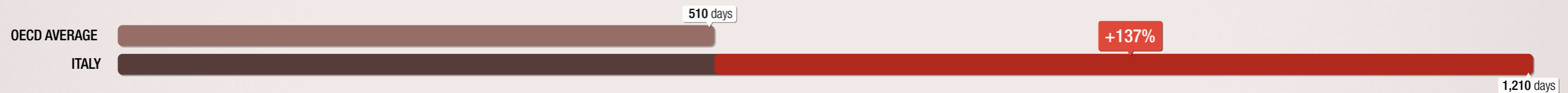
This approach enables the company to resolve disputes outside of court in more than 50% of cases, leaving clients very satisfied due to the notable savings in time and the efficient service provided.

Comparison of average duration of court proceedings in Italy and internationally

DURATION OF FIRST INSTANCE PROCEEDINGS



DURATION OF FIRST INSTANCE PROCEEDINGS + EXECUTION



Sources: CEPEI Report 2012 and Doing Business – World Bank 2013

By employing this method, the company has substantially improved its relationships with clients, developing a level of loyalty that is difficult to achieve in the insurance market. Mediation is an excellent strategy for avoiding excessive and unreasonable delays, as well as pointless inconveniences and additional costs.

In Italy, having a legal protection policy is no longer a convenience but a necessity – during these unstable times, opportunities for conflict are continually growing and

dispute resolution is increasingly complex and slow. The problem of “snail’s pace” justice has become a weighty burden for individuals and businesses. According to World Bank estimates, Italy is the country with the slowest court system in the OECD – civil court proceedings have an average duration of more than three years, leading to extremely high costs for both private citizens and companies. According to the *Doing Business 2013* report, Italy was ranked 160th out of 185 countries with respect to the efficiency of its court system. The situation is

quite dramatic, with countries such as Sierra Leone, Senegal, and Madagascar ranking better than Italy.

The attempt to require mediation before going to court for many types of disputes, a solution that sought to avoid further backlogs in an overwhelmed court system, was struck down in less than two years when the Constitutional Court declared mandatory mediation to be unlawful due to the government exceeding its legislative mandate (Decision No. 272/2012). However,

“Difesa in linea”

DAS has just launched **Difesa in linea** - a policy that is accessible to all. For just 30 euros per year, it offers unlimited legal consulting by telephone, providing a professional opinion on any misfortunes that daily life may bring. Policy holders can obtain legal advice regarding legal obligations, learn how to exert their rights in various situations – private life, employee life, driving – and ask questions regarding primary residences and other real estate that they own. This is the birth of “legal first aid” in the insurance sector.



the need to improve timeframes and reduce costs still exists, leading many individuals and businesses to choose alternative dispute resolution paths. We believe that the DAS legal protection policy is an effective and advantageous solution.

A growing number of individuals, professionals and businesses have opted to purchase this type of insurance in recent years. ANIA data confirms continuous growth in this area, despite the difficult market and economic-financial conditions that have resulted in a negative trend for the entire insurance sector.

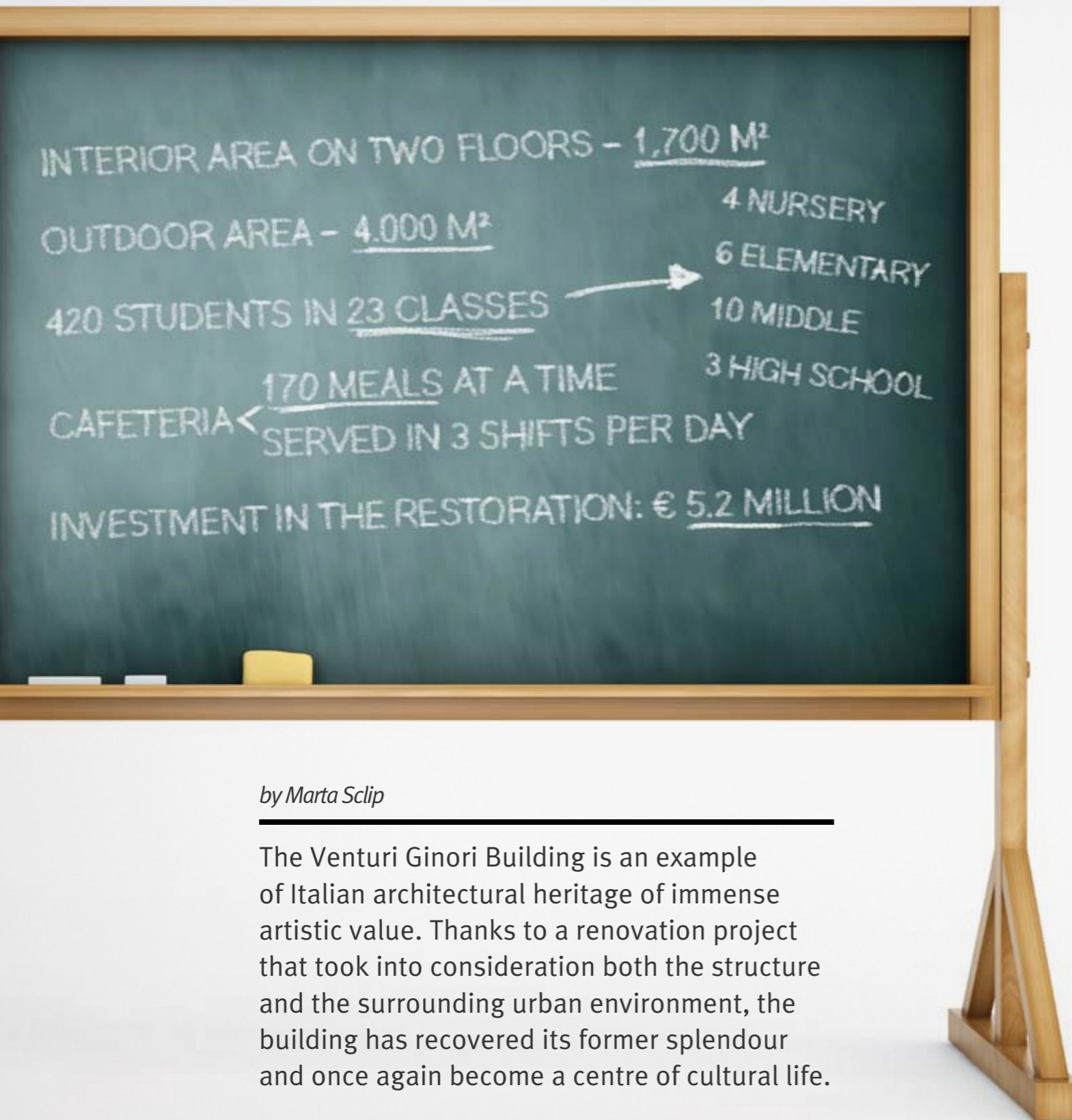


BUILDINGS WITH A STORY TO TELL

The **Venturi Ginori** Building opens as a secondary school

Generali Real Estate has turned the historic Florentine building into a school





by Marta Scip

The Venturi Ginori Building is an example of Italian architectural heritage of immense artistic value. Thanks to a renovation project that took into consideration both the structure and the surrounding urban environment, the building has recovered its former splendour and once again become a centre of cultural life.

A residence destined for culture

Generali Real Estate, a Generali Group company that focuses on real estate management and services, is the current owner of the building. The company embarked on a project to return the building, located at Via della Scala in Florence, to its original use as a centre for education: during the time of Lorenzo the Magnificent, it was home to the *Accademia Neoplatonica del Cinquecento* (Sixteenth-century Neoplatonic Academy).

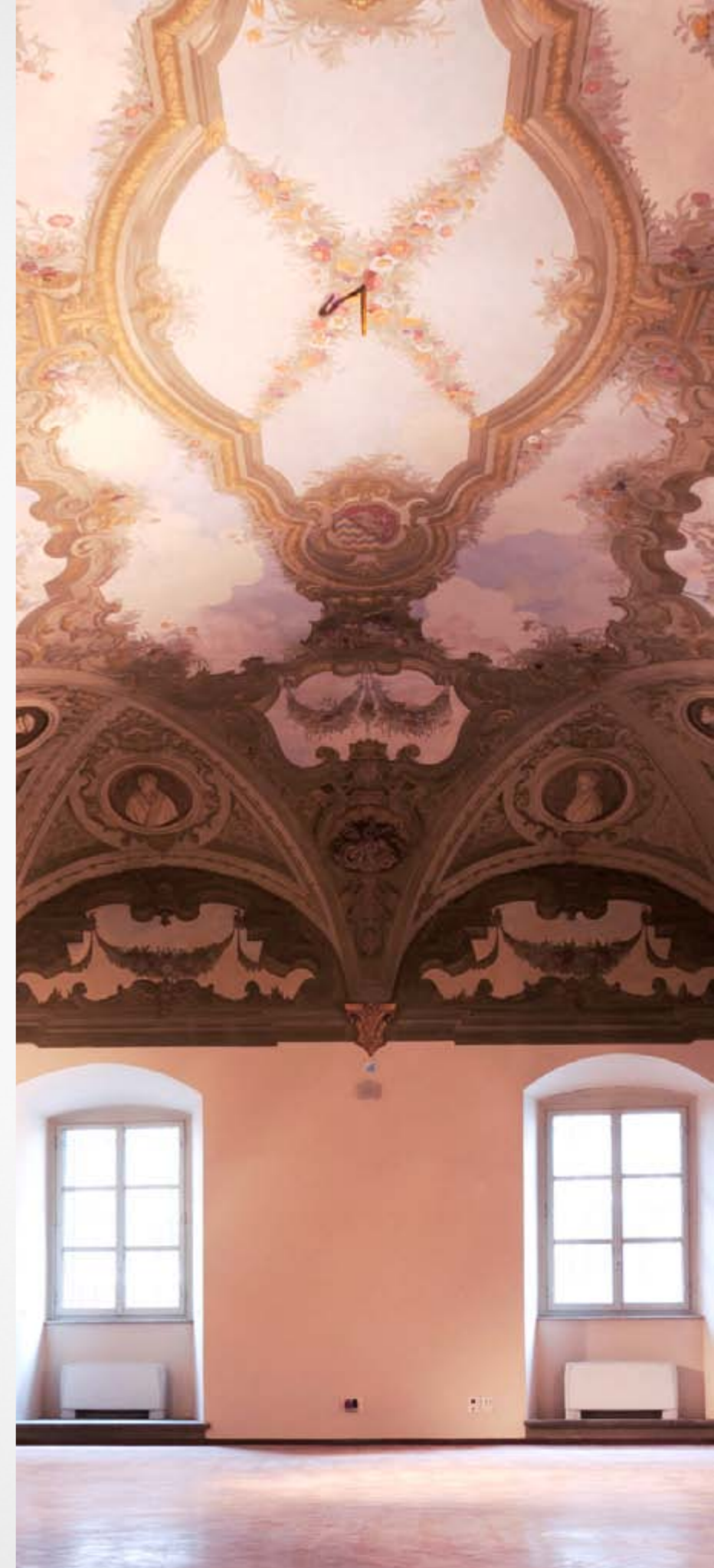
The objective of the project was to redesign the space so as to combine harmoniously the historic-artistic features of the building with environmentally-sustainable technological solutions, to comply with regulations relating to school buildings and to meet the needs of a school attended by students of various ages. While discussing the project, Giancarlo Scotti, CEO of Generali Real Estate, stated: “Before beginning the project, a market analysis was conducted to understand the needs and demands of a city such as Florence, which is home to large Italian and international communities. It was an interesting project from a technical perspective since the intended use required



a series of modifications that needed to be suitable for a prestigious building located in an urban setting. In short, the project needed to respect the historical features of the building while meeting regulations. This required continuous dialogue with the Municipality of Florence”.

The renovation project attracted the interest of Mission laïque française, an association founded in 1902 to promote French language and culture. The association was looking for a suitable space to expand its activities. After six months of planning, ten months of renovation work and an investment of 5.2 million euros, the sixteenth-century Venturi Ginori Building became the new home of the Victor Hugo International Secondary School. Located on two floors, the school has a total area of 5,700 m² (including a 4,000-square metre monumental private garden). The school has a current capacity of 420 students of all ages, from nursery school to high school, and plans to expand to 600 students over the next four years.

The renovation work involved both standard and non-standard maintenance, including the recovery of prestigious historic and artistic features, improvements to the building systems and modifications to meet school building regulations like the installation of fire-safety equipment and the removal of architectural barriers (disabled access). In addition, the stairways were modified and washrooms, locker rooms and a cafeteria were created. As a result, the Venturi Ginori Building can now accommodate four nursery school classes, six elementary classes, ten middle-school classes and three high-school classes. It also has eight administrative offices, a cafeteria that can prepare 170 meals at a time (served in three shifts per day), assembly rooms, multi-functional rooms and eight laboratories. Furthermore, the garden has been fitted with power supply and Internet connection so that students can use their tablets to follow lessons while outside. In addition to the renovation work, the project also involved an extensive study of the existing structures (load tests, endoscopic studies, wall samples) and interpretation of the results.





More than five centuries of history

The Venturi Ginori Building's long history is filled with illustrious names. Designed by Leon Battista Alberti, it was built by Bernardo Rucellai in 1498 on a property purchased by his wife Nannina de' Medici, the sister of Lorenzo the Magnificent. Located near the wool mills of the Humiliati Order, the area was relatively undeveloped at the time. The building housed the Neoplatonic Academy, founded by Cosimo the Elder. In 1514, the complex was inherited by Bernardo Rucellai's sons, Palla and Giovanni. The following year, they welcomed their cousin Pope Leo X as a guest and staged the play *Rosmunda* (a tragedy written by Giovanni himself) to celebrate the occasion. In 1527, the Medici

were expelled from Florence and many artistic treasures owned by the family were destroyed by the Arrabbiati, a hostile faction. When the Florentine family returned, the intellectual circle was suspected of real or alleged conspiracy and the Academy was closed. Palla kept the building and the magnificent gardens, known as the Oricellari Gardens, and received Charles V there in 1534.

In 1537, the palace and gardens were sold to Bianca Cappello, who gave the property to her son Antonio de' Medici. Approximately one hundred years later, it was inherited by Cardinal Giovan Carlo de' Medici, who decorated the garden with fountains and grotesques, and planted an extraordinary number of rare flowers and plants. The colossal statue, which was initially thought to

represent Polyphemus but was later renamed "Giant of the Court of Aeolus" based on recent studies, the underground grotto in the garden and the frescoes in the palace painted by Pietro da Cortona and Angelo Michele Colonna all date from this era.

In 1663, the property was sold to pay for the imprudent cardinal's debts. The new owner was Marquis Ridolfi da Montescudaio, who had the residence enlarged several times until 1720. During the nineteenth century, the new owner Giuseppe Stiozzi Ridolfi had the exterior space redesigned in the form of a romantic English garden. The property was later owned by the Prince of Piombino, the Countess Orloff in 1861, who had it renovated by Giuseppe Poggi, and finally Marquis Venturi Ginori, whose name the building still bears today.



*A CONCRETE EXAMPLE OF A
NEW PATH IN RECOVERING
ITALIAN HISTORIC BUILDINGS*

Assicurazioni Generali purchased the building in 1988 and began preliminary restoration work. During the 1966 flood, the gardens and residence were submerged under more than two metres of water. The walls and floors were in need of repairs, and the frescoes required cleaning. The layout of the rooms was also redesigned at this time. The second phase of work involved conservation and restoration of the imposing colossus and other statues in the garden.

With the recent two-year renovation project and the opening of the school on 30 October 2012, the Venturi Ginori Building offers a concrete example of a new path in recovering Italian historic buildings which all too often remain unutilised or are destined to become luxury residences and hotels due to restrictions placed on the architectural heritage. Giancarlo Scotti concluded the discussion by stating: “In the future we will continue to consider a variety of ways to maximize the value of the properties, but educational and cultural uses are definitely the most interesting, especially since they are ideal for enhancing the value of the buildings in city centres”.



In the Oricellari Gardens

The monumental Oricellari Gardens, which surround the splendid Venturi Ginori Building, are located at Via Orti Oricellari near Santa Maria Novella. Built in the late fifteenth century to enhance the residence, the garden's name is an older version of the family name Rucellai, the original owners.

THE GARDEN HAS BEEN FITTED WITH POWER SUPPLY AND INTERNET CONNECTION SO THAT STUDENTS CAN USE THEIR TABLETS TO FOLLOW LESSONS WHILE OUTSIDE





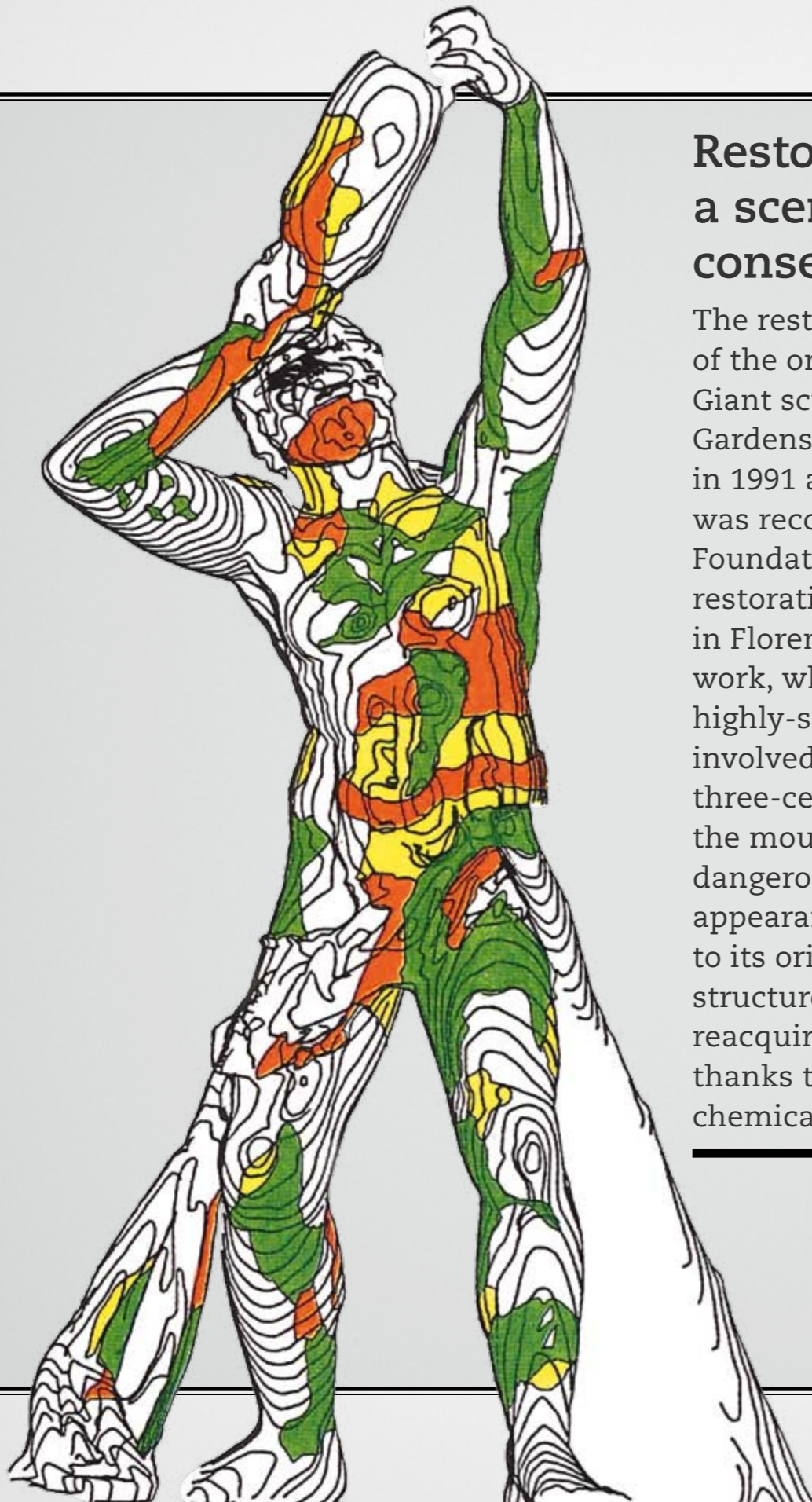
In 1573 Bianca Cappello took great care in improving the gardens, returning them to their original splendour. In the mid-seventeenth century, Cardinal Giovan Carlo de' Medici undertook a series of projects to create an Italian-style garden. He added water features and gigantic sculptures in a setting enhanced with heraldic scenes that were inspired by classical mythology,

including the Giant at the Court of Aeolus, a sculpture by Antonio Novelli in plastered masonry with an iron structure. During the same period, the underground Garden Grotto was created. It features two connecting rooms, one elliptical and the other rectangular, and is decorated with frescoes of nymphs and sculptures depicting the Winds in dynamic poses.

In the early nineteenth century, Marquis Giuseppe Stiozzi Ridolfi enlisted the assistance of architect Luigi Cambray Digny to make drastic changes, creating a romantic English-style garden, a popular design at that time. Winding paths, hills, small pools of water, statues and “ruins” prevailed, while pre-existing elements, like the giant statue and the grotto, were incorporated into the Temple of Flora. By studying the landscape, it can be surmised that the garden was conceived as a path of initiation, where symbolic elements, underground features and inscriptions led the mind to focus on illustrious *exempla virtutis* (examples of virtue) from the classical pagan world.

In 1861, the new owner Princess Olga Orloff had architect Giuseppe Poggi modernize the villa and garden. The project classicized the garden, restoring the small lake and the statue of Polyphemus within it. Thirty-one years later, the property was declared a national monument. Today, despite later modifications, features of Poggi's design are still visible.





Restoring the Giant – a scenic and historic conservation project

The restoration and recovery of the original structure of the Giant sculpture in the Oricellari Gardens, initiated by the Company in 1991 and completed in 1993, was recognized by the Marchi Foundation as one of the best restoration projects conducted in Florence in recent years. The work, which was entrusted to highly-specialized companies, involved freeing the more-than-three-century-old sculpture from the mould and grass that were dangerously compromising its appearance. The Giant was restored to its original condition and structure as sculpted by Novelli, reacquiring stability and brilliance thanks to in-depth mineralogical, chemical and physical analyses.



The drawing to the left shows the state of conservation of the Giant before restoration: green indicates abrasions, yellow indicates raised areas of plaster greater than 1 cm and orange indicates raised areas less than 1 cm

Above: The statue before and after restoration. Images taken from “Il Gigante degli Orti Oricellari” (Editalia, 1993), the first title in a series of books published in the 1990s to showcase prestigious buildings owned by the Company



Empowerment and **solidarity**


when a company and its employees give a few work days to the non-profit sector through corporate volunteering, it generates enthusiasm, motivation, personal growth and improvement of interpersonal skills

by Marta Zanetti

In recent years, it has become increasingly common to hear about corporate volunteering, or rather the activities that employees of a company perform during work hours to help non-profit organizations.

This type of initiative is particularly widespread in the English-speaking world, where there is a long-established and well-evolved tradition of collaboration between companies and the community.

In the 1970s, Junior Achievement (founded in the United States in the early Twentieth century) was one of the first non-profit organizations to develop this type of arrangement. With the support and active participation of businesses, institutions, foundations and individuals, the organization developed and disseminated educational programmes that introduced young students to financial education, entrepreneurship and job skills. Junior Achievement now operates in over 100

countries, reaching more than 8 million students each year and collaborating with approximately 300,000 volunteers from the business world (www.ja.org )

The images on this page refer to some of Generali's volunteering initiatives that saw the participation of Group employees. From the left: the SOS Children Village (Austria), the Generali Rainbow Life programme (Hong Kong) and the Week of Money (the Netherlands)



In 2002, the organization Business in the Community (www.bitc.org.uk ^{WEB}) created Engage Key Cities. The objective of this international network of employees who are active in corporate volunteering is to promote these activities by providing support and assistance with projects.

Types of volunteering

The types of organizations that a company may decide to support are varied, as are the activities performed. In general, however, these activities can be divided into three main types.

In **skills-based volunteering**, the employee shares knowledge through training activities for the staff of the non-profit organization or for people participating in projects supported by the organization. Examples of this type of volunteering include teaching non-profit staff to use management software and teaching skills to children and youth involved in educational projects. This category also includes work that employees perform to help target organizations, using their technical skills to complete such tasks as drafting the annual accounts for the organization.

There are also **general volunteering** opportunities, which encompass a variety of activities such as cleaning, gardening or refurbishing. Examples include the campaigns to clean rivers, beaches and cities that are promoted by many environmental organizations.

Finally, **relationship-based volunteering** is when the corporate employee takes part in such projects as recreational activities for the elderly, assistance and care for the sick, and work in other settings where interpersonal relationships are a key feature. This field often requires preliminary training for the volunteers, particularly when they are working with non-profit organizations that address complex social needs.

The companies that decide to take this path generally demonstrate social responsibility in their regular business activities. For example, they are committed to ensuring that employees have adequate training and a safe and comfortable work environment, are transparent in their dealings with all stakeholders, have clear governance, protect the environment and have positive relationships with local institutions and the community.



In general, the more socially responsible companies back non-profit organizations both economically and with donations in kind. Corporate volunteering is yet another manner in which these companies can support various social, cultural, environmental and athletic projects and activities. In contrast to making donations, corporate volunteering entails greater involvement on the part of the company, as it requires the participation of employees holding a variety of corporate positions and necessitates financial investment and training.

The benefits

Corporate volunteering can have a positive impact on three different levels: the employee, the business and the community. In fact, it is a viable internal relationship-building tool that enhances relations between employees and the company, increasing team spirit, enthusiasm, motivation and sense of belonging.

With respect to relations within the community, in addition to the immediate benefit of having employees participate in the organization's activities, it promotes a

culture of volunteerism, fosters an exchange of experiences and skills and enables the development of lasting relationships that go beyond single projects, thereby magnifying their positive impact.

In 2010, the Corporate Citizenship organization in London conducted a study on corporate volunteering (*Volunteering: the Business Case*). It analyzed 16 companies operating in the London financial district, looking at a total of 546 employees who offered support, during work hours, to the students and staff of several schools in Great Britain.

The study showed that volunteering allows employees to learn new things and develop different skills from those they normally use during work hours. In addition, it gives

*PARTICIPATING IN
VOLUNTEER PROGRAMMES
IMPROVES SKILLS RELATING
TO COMMUNICATION,
ASSISTANCE, ADAPTABILITY
AND INFLUENCING OTHERS*

employees an opportunity to play new roles having different responsibilities.

The study found that employees who participated in volunteer projects benefited by improving in four main areas:

- Communication – interacting with others;
- Assistance – learning to define individual and work group objectives, providing advice and mutual support to achieve a common objective;
- Adaptability – adjusting to different situations;
- Influencing others, negotiation, persuasion, conflict resolution and solution building.

The benefits associated with these activities are sufficient to justify the annual cost per employee, estimated to be approximately 400 euros, and the total number of days dedicated to such activities, which in general ranges from two to six.

In fact, employees who take part in volunteer projects are more motivated and have a more positive attitude towards their company since such projects demonstrate its interest in social problems and its desire to provide a concrete contribution towards overcoming them.

Generali Group projects

Within the Generali Group, the number of countries with corporate volunteering programs increased from five in 2011 to 16 in 2012.

More than 1,000 employees were involved in corporate volunteering activities. This is equivalent to 189,807 euros, which is 1.3% of the total donations given by the Group to benefit communities.

Skill-based volunteering is particularly widespread and there are numerous economics and financial education activities in which employees donate their time as instructors. This provides them with an opportunity to use the technical knowledge and managerial abilities acquired in their profession to help others.



In the Netherlands, for example, the project “Generali Employees in Class” was undertaken in

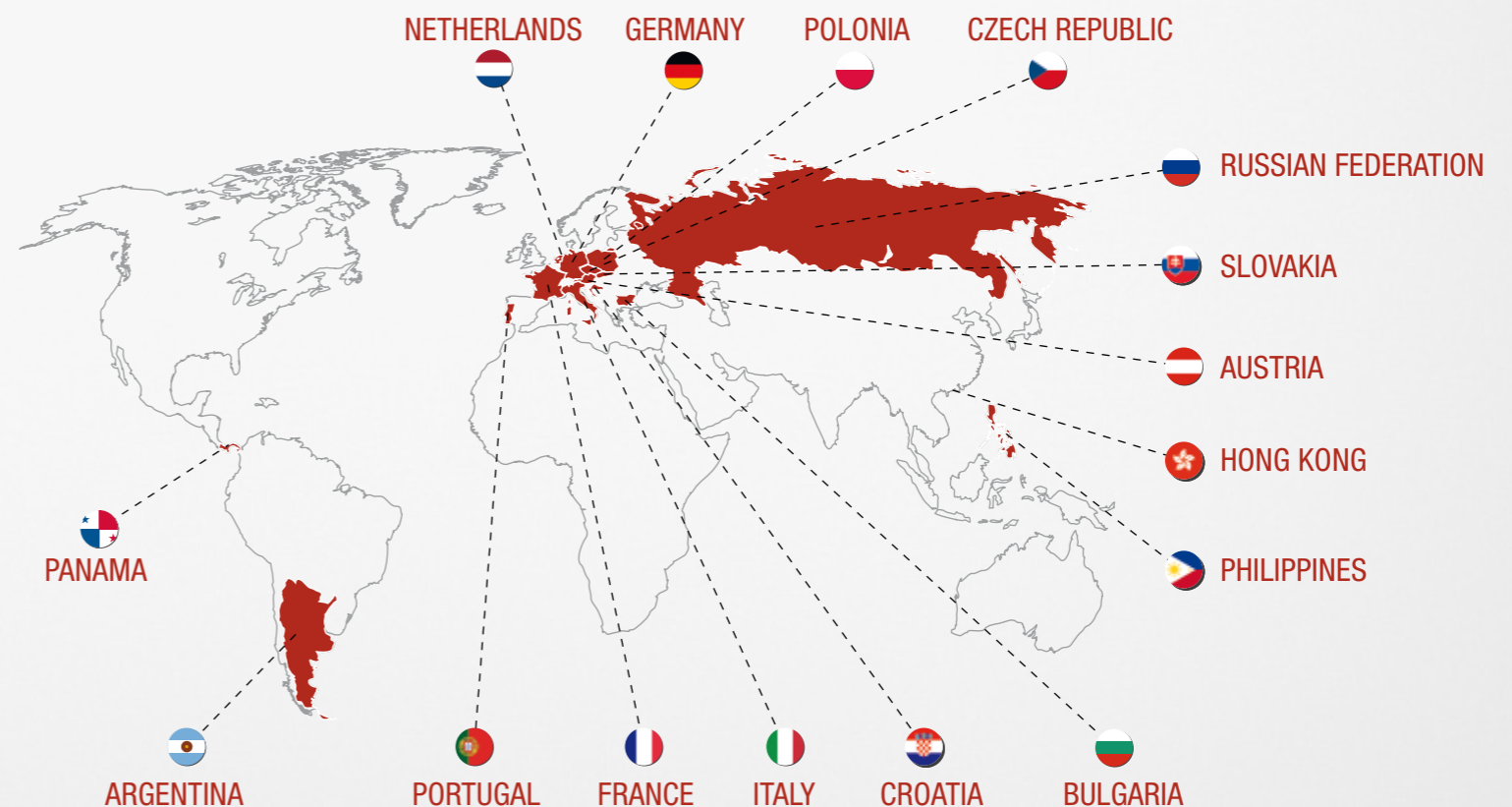
2012. The project involved employees teaching primary school students the basic principles of healthy personal finances. The project was part of the “Week of Money”, organized by Wijzer in geldzaken, a platform created in 2008 by the Ministry of Finance to improve general knowledge in this field. More than 40 partners from various sectors (finance, government, consumer organizations and schools) participated in the “Week of Money”.



In Panama, on the other hand, 40 employees volunteered with Junior Achievement, an organization

involved in youth education. Employees acted as instructors, teaching lessons designed to prepare secondary school students to be more competitive in a global economy.

The 16 countries where the Generali Group conducted corporate volunteering programmes in 2012





In Hong Kong, Generali Rainbow Life held two projects. During July and August, 23 employees participated in

English Language Workshop Stage I, giving English lessons to poor children who are excluded from the standard school system and who are involved in the local NGO The Boys' and Girls' Clubs Association. The other project was Mainland Exchange, an exchange programme that gave ten disadvantaged children from the Guangzhou region an opportunity to travel to mainland China in late December, accompanied by four Generali Group employees.

Other examples of employee volunteering cover a wide range of activities. In addition to volunteering professional skills (working directly with organizations, assisting with computer training, public relations, marketing, accounting and other areas), employees participate in hands-on projects (cleaning public gardens, wooded areas and rivers, refurbishment projects) and relationship-based projects (recreational activities for the elderly, assisting and caring for the sick, travel companionship).



Germany has been particularly active in corporate volunteering since 2009. In June 2012, more

than 300 employees participated in Freiwilligentag, the national corporate volunteering day. Using the motto "Helfen hilft – Gemeinsam stark" (Helping helps – together we are strong), employees contributed to 23 different projects, taking part in various full-day activities in the cities of Aachen, Frankfurt, Karlsruhe, Cologne, Hamburg and Munich. Group Companies collaborated with several volunteer associations in the realization of these projects, and also contributed monetary donations and donations in kind. Linked to this initiative is also the support provided by Group companies (alongside the Ministry of the Family), to the German Volunteer Award 2012, which was created to support social commitment among the general public. The event presented awards for six different categories, with the winners selected via online voting by the public.



Finally, in the Czech Republic, 130 employees chose to donate a work day to one of the organizations



listed on the website www.zapojimse.cz , a platform that puts companies and individuals in contact with non-profit organizations.

*IN 2012, MORE THAN
1,000 GENERALI GROUP
EMPLOYEES WERE INVOLVED
IN VOLUNTEER ACTIVITIES*





Sustainability Report 2012

The Sustainability Report 2012, the ninth such publication issued by Generali Group, has been released, its graphics consistent with that of the Group's financial reports. In addition to the traditional report, this year stakeholders also received a summarized version that was distributed as a separate document to reach and inform a wider audience regarding the Group's social and environmental commitment. Furthermore, an online version was published on the website www.generali.com , where documents can also be downloaded in [PDF format](#) .



Soldini and the sea: a far-reaching passion

in 2013 the yachtsman set a new record for the historic Golden Route, from New York to San Francisco via Cape Horn

by Marta Sclip

Famous primarily for his solo voyages, Giovanni Soldini is recognized for generating enthusiasm for the culture of sailing, a sport that for many years was considered solely the prerogative of the elite few. On 16 February 2013, the Italian yachtsman set the new record for the Golden Route, circumnavigating the Americas in a Vor 70 Maserati [WEB](#) monohull with the support of Generali (co-sponsor) and BSI. The Group's renewed support for the sportsman in this ambitious "challenge on the open seas" continued a sponsorship dating back to 2011.

But let's start from the beginning...



Where does your passion for the sea come from?

It began a long time ago – when I was still a boy I often went out on the lake in a boat with my father. When I was older, I realized that sail boats were a wonderful way to travel and therefore took several opportunities to sail on larger boats.

How important was the support of your family during the early years and in difficult times?

My family introduced me to sailing, but when I expressed my interest in pursuing the sport more seriously, my father was not very happy at first. In fact, initially, he would have preferred that I take a different career path, maybe become a lawyer, like most parents dream for their children...

What do you find most appealing about the ocean and the open sea?

Many things are appealing, particularly being in close contact with nature and the ability to take very long voyages, travelling far without being a slave to petrol. A sailboat is a separate world, so it is necessary to know how to “make do”, assuming the role of

A life devoted to the sea

- 1966** Giovanni Soldini was born in Milan
- 1982** First transatlantic voyage
- 1989** Won the Atlantic Rally for Cruisers, a transatlantic rally
- 1991** Third place in the Baule-Dakar, his first solo voyage
- 1994** Built a new 50-foot boat with a drug rehabilitation group
- 1999** After rescuing Isabelle Autissier, who capsized in the South Pacific, he won the third leg of the Around Alone, a solo sailing race around the world
- 2004** Nominated Official of the Order of Merit of the Italian Republic by President Ciampi
- 2011** Genoa to New York voyage to “restore Italy’s pride”
- 2012** North Atlantic voyage in three legs
- 2013** Sets new record for the Golden Route





AN IMPORTANT THING THAT THE SEA TEACHES YOU EARLY ON IS TO SEE LIFE AS A WAVE, WITH HIGH POINTS AND LOW POINTS



plumber or electrician when the need arises, and always facing new challenges. Taking this approach, you never stop learning.

Which one is more important in your profession – book learning or practical experience?

Both are important. Studying is essential for understanding certain things that you must know, for example meteorology, but other aspects are more tied to experience and knowledge of your own vessel.

In the world of insurance, we frequently have to deal with the concept of risk. In your environment, how do you manage the concept of calculated risks?

You try to prepare for unexpected events so that you are ready to handle problems when they arise. In order to best manage risk, it is necessary to imagine the worst and prevent problems before they occur. In the case of a boat, you must make routine checks, maintain the vessel well, make use of appropriate instruments and have spare

parts ready in case you run into difficulties. There is also another type of risk that is related to the weather. You try to manage this by gathering as much information as possible and, above all, studying.

Why did you become a skipper/yachtsman rather than a sailor?

I consider myself to be a sailor, one who knows how to travel the seas and who has developed a set of skills in this environment. I do not see myself as a yachtsman, since this is associated with taking short outings, perhaps between buoys or taking day trips and avoiding the open sea and longer voyages.

You made your first transatlantic voyage before you were 17. Do you remember your fears, your feelings or anything else of interest?

It was my first time, but I was with people who were very prepared. It was an exciting experience, a voyage that definitely taught me many things. Remember that back then, we didn't have the same instruments as today. Just determining where you were was complicated, but it was also very motivating.

When you were 23 you won your first transatlantic rally for cruisers...

That was another wonderful experience, especially since I sailed a unique boat that I really loved. I remember that there was a young ship owner on board who was very nice and brimming with energy – everyone was full of enthusiasm, even those who were just starting out.

In 1991 you made your first solo voyage and finished in third place. Thanks to this endeavour, you are recognized as having introduced yachting to your fellow countrymen, generating enthusiasm and love for the sport. Was Italy won over by sail boating or by Soldini-style sailing?

My approach, which was inspired by the French world of sailing, was truly revolutionary at that time. The sport of sailing was much more popular in France than in Italy and ocean regattas were financed by companies that converted these sponsorships into true advertising opportunities. I believe that I was one of the first to try to put this dynamic into practice in Italy. It was not easy due to the

scepticism, whether justified or unjustified, that companies had towards what was only a niche sport in Italy at the time. However, I was very fortunate to have learned about the French sailing world, which proved to be a great source of ideas and inspiration.

How do you keep your feet on the ground after so much success? Is it a matter of challenging yourself?

Once you begin to have success, you set new objectives to achieve. Another important thing that the sea teaches you early on is to see life as a wave, with high points and low points. Anyone who thinks they will always be successful and can do it all on their own is making a big mistake.

In 1994 you collaborated with a drug rehabilitation group...

The idea came to me because, due to a shipwreck the year before, I needed a new boat but had no sponsors or financing. One day in Milan, I met an old schoolmate who worked with a rehabilitation group and we started talking about his work. I learned about what they had the youths do and felt that, at a certain point, a person with addiction problems must have opportunities – the only way to recover is to have an opportunity to become independent and learn a trade that can be used in the outside world. After dealing with various problems and difficulties, this idea led to a wonderful boat and a new profession for the youths who participated in the project.

Giovanni Soldini manoeuvring the spinnaker during the Around Alone 1999 race





In 1999, during the Around Alone solo tour of the world, you set aside competition in favour of solidarity for your colleague Isabelle Autissier. In a race, arriving at the finish is everything – but how important is what happens during the journey?

I believe that at sea there are written and unwritten laws. If someone needs your help in the open sea, you instinctively go save that person, realizing also that one day it could be you that needs rescuing. The sea is not our natural environment and those who have had the experience of facing the force of nature – which is always much stronger than us – are used to these types of laws.

You can train your body, but how do you train your mind to deal with the solitude of solo voyages and the “forced” cohabitation of non-solo voyages?

When you are competing in a regatta, you are so focused on your limits and trying to go beyond them that there is not much time for other thoughts – your only concern is to go as fast as possible, so in the end everything else fades away.

In your opinion, is competition the essence of these races?

Competition is an excuse – you push yourself to exceed your own limits and those of the boat. Naturally, if I were sailing around the world for the pleasure of the voyage, my mission would be different than when I am sailing with the objective of going faster than the others, even considering all of the risks that this entails.

You have generated a lot of enthusiasm for the sport of sailing. This is due partly to your commitment to culture, for example the Genoa-New York crossing on 25 April 2011 that was designed to restore Italy’s pride. Can you tell us about it?

The event was conceived following a meeting I had with Oscar Farinetti, founder of the Eataly chain. He proposed a journey from Genoa to New York, hosting a mixed group of people including leading manufacturers, artists and intellectuals, as well as three exceptional cooks. The objective was to convert the sailboat into a workshop for proposing ideas to save Italy from decline. The experience was recounted in the short book *7 Mosse per l’Italia* (7 Measures for Italy), which contains the ideas and remarks

“
*THE BOAT IS A MINIATURE
WORLD IN WHICH YOU MUST
DEAL WITH THE SMALL
AND LARGE PROBLEMS OF
EVERYDAY LIFE*
”

of these intellectuals on a range of topics, focussing on politics, culture and society. The crossing was an example of “forced” cohabitation, but despite the completely different personalities and conflicting opinions, the people on board never lost their calm. They were able to discuss complex topics while always respecting one another.

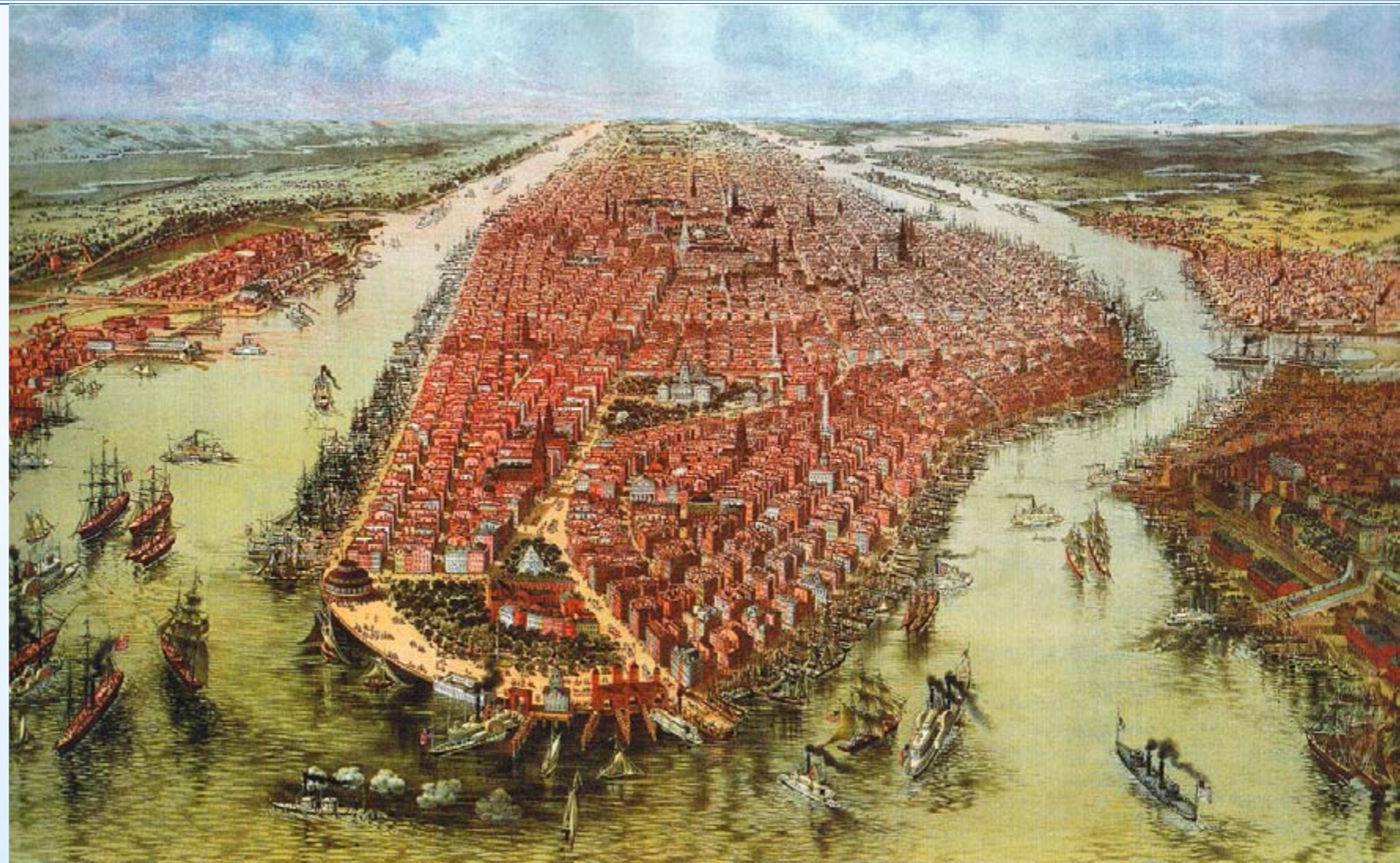
You compare a sailboat to a small world that contains all of the problems of the real world. What do you mean by this comparison?

The boat is a miniature world in which you must deal with the small and large problems of everyday life. First and foremost, you must separate waste and consume water and food intelligently. When planning a voyage, it is important to take these problems into consideration and design solutions that lead to a less complicated, more organized life, learning to limit waste and to eat more simply.

The historic Golden Route

During the second half of the Nineteenth century, many sailors circumnavigated South America, travelling 13,000 miles from New York to San Francisco via Cape Horn to transport indispensable materials and products to the new promised land. Whoever arrived first had the advantage of selling the merchandise at the highest prices. A series of records were set with times under 100 days, then in 1854 *Flying Cloud* reached the destination in 89 days and 8 hours – a record that remained unbeaten for 130 years. Before Soldini, the old record was broken by the American Warren Luhrs, then Isabelle Autissier and finally Yves Parlier, whose time was 57 days and 3 hours.

A bird's-eye view of New York in a work by John Bachmann from 1865



How much of an impact have weather conditions had on your past record attempts (like the North Atlantic in three legs in 2012) and how do you manage weather conditions in these types of activities?

With respect to the Atlantic record, the weather is essential – since these are fairly brief legs, it is possible to know the forecasts for the entire journey. However, for longer voyages the risks are greater. A problem arises when the forecasts change from excellent to disastrous half-way there. For example, with respect to the North Atlantic record, we left with almost perfect weather conditions, but the conditions had deteriorated a bit by the third day and then lashed us on the fifth day.

On 16 February 2013 you set a new world record for one of the most difficult routes, the historic Golden Route: from New York to San Francisco via Cape Horn. What were the most difficult moments and why?

The problems began at departure with a back wind and a cold front from Canada that brought very low temperatures capable of freezing the sails and the body of the boat. Once in the Gulf Stream Current, the problem disappeared and for the first three days the



front was perfect, with a sustained wind that allowed us to sail quickly east, following an arc-shaped route to South America to gain miles by taking advantage of favourable winds. We continued south, caught the trade winds and arrived quickly at the Equator. From that point, the forecasts at departure were no longer reliable since they were too old, and luck came into play. The conditions were good up to Rio de Janeiro, then more variable. As we approached Cape Horn, the wind dropped off and we lost a day of sailing. When we reached the cape, the wind

picked up and we began heading north up the Pacific, making very slow time in both the southern and northern parts. We surely won this record due to the very good time we made between New York and Cape Horn. Impediments to a record of this type have more to do with technical aspects and related problems than weather conditions. The true difficulty is maintaining a good speed and avoiding technical problems. On these voyages, the reliability of the vessel is essential – this is achieved through preparation, hard work, careful inspections

and replacing various parts before they malfunction.

What does rounding Cape Horn mean to a yachtsman? What does this route represent?

Cape Horn is an epic destination with a remote flavour. It is surely a thrilling moment for any sailor who makes the passage. Personally, it was the first time that I rounded the horn with so many people and sharing that moment with others definitely heightened the emotions.

“

CAPE HORN IS AN EPIC DESTINATION WITH A REMOTE FLAVOUR. IT IS SURELY A THRILLING MOMENT FOR ANY SAILOR WHO MAKES THE PASSAGE

”



The numbers behind the record

47 days, 0 hours, 42 minutes and 29 seconds was the record set by the Soldini team, beating the previous record held by Yves Parlier sailing on *Aquitaine Innovations* by 10 days, 2 hours and 39 minutes. On 31 December at 17:49:30, the crew set sail from New York, circumnavigated South America via Cape Horn and sailed north to San Francisco, reaching the destination on 16 February 2013 at 18:31:59. The orthodromic (theoretical) distance travelled was 13,225 miles at an average velocity of 11.70 knots, while the real distance was 14,457 miles at an average velocity of 12.80 knots, with a maximum velocity of 36 knots.



Long preparations are often mentioned. What does this mean both physically and psychologically?

The preparation is primarily technical – long hours in the shipyard and countless hours trying to foresee the small details that could go wrong.

What is life onboard like? How important is collaboration with the rest of the crew?

Choosing the right people to have onboard is essential. My objective, first and foremost, has always been to establish a certain

harmony among the crew. Spending so much time together on a twenty-metre boat requires balance and I strongly believe that the team must be composed of highly competent, professional and compassionate people. This has been the real key to success.

Naturally, when living in close proximity for sixty days it is natural for moments of tension to arise, but it is important that everyone have a clear grasp of the common objective that led them to embark on the journey in the first place. In our case – arriving in San Francisco.

Have you ever been on the point of giving up, but then pressed on despite adversity?

Never during a race – once you have started you must continue forward. Of course there have been times when it has been hard due to various reasons or difficulties, but you have to be aware that things don't always go as planned and that you have to learn to live with complications.



Flying over Paris to protect health

an aerostatic balloon that sports the Generali logo measures traffic levels in the French capital and analyses ambient air quality



by Marielle Thomas

Generali France has taken flight again, partnering the *Grand Ballon de Paris* for the next five years. After sponsoring Jean-Louis Etienne's 2010 expedition to the North Pole (see *il bollettino* no. 4 [PDF](#)), Generali continues the adventure in Paris with the Generali Atmospheric Laboratory, at the André Citroën Park. Launched on 19 April 2013, the balloon overlooks the Seine, just a few hundred metres from the Eiffel Tower.



Sporting the Generali logo, this observatory is a novel and visible communication tool. As Marie-Christine Lanne, Generali France's Director of Communications, explained, "We look for alternative and imaginative communication channels that respect our values and allow us to be as visible as possible over the long haul at a reasonable cost." At 22.5 metres in diameter and 35 metres high, the balloon can be seen from as far as 20 kilometres. Each day, nearly 400,000 people catch a glimpse of it. And it benefits from regular media coverage.



More than just an advertising gimmick, the balloon plays a scientific and educational role. This first flying urban laboratory performs precise studies of fine air-borne particles from ground level to an altitude of 150 metres , in real time and around the clock. There are also 300 metre-high morning flights when meteorological conditions allow. Equipped with an innovative lighting system visible day and night, the General Atmospheric Observatory measures traffic-levels and ambient air quality. These scientific data are coupled with educational tools such as the website www.lepoulsdelaplanete.com ^{WEB} and a dedicated area at the balloon's landing base. "The Generali Atmospheric Observatory helps develop an awareness of the risks inherent in the air we breathe," comments Generali France's CEO Claude Tendil. "It offers people ways to act responsibly in the face of this problem."

1. Preparing to inflate the balloon

2. Launch on 19 April 2013, the Generali atmospheric observatory is now ready to welcome the public aboard

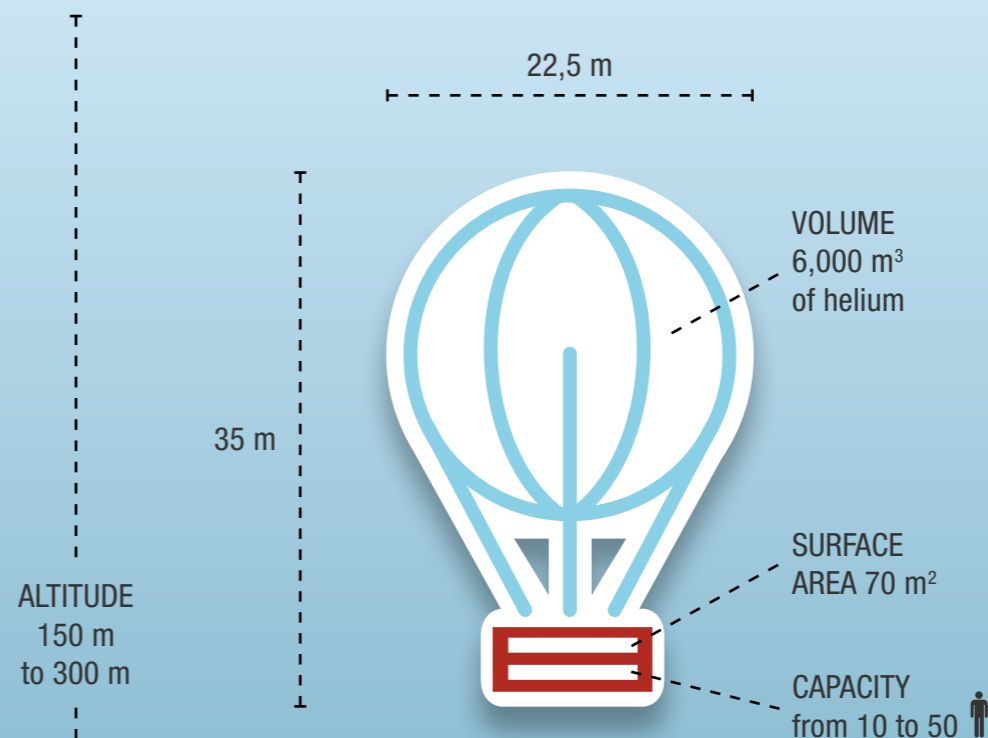
3. The balloon flies over André Citroën Park



*SIXTY MEMBERS OF THE
GENERALI TEAM HELPED TO
INFLATE THE AEROSTATIC
BALLOON*



Generali France's entire staff has been involved in this one-of-a-kind initiative. Last February, a major competition offered the chance to take part in inflating the balloon, a rare event since this procedure takes place only once every five years! Sixty staff members took part in filling the balloon with 6,000 cubic metres of helium. Staff and distributors (agents and salaried representatives) will have privileged access to the balloon throughout the partnership between Generali and the *Ballon de Paris*. Let's wish them a great flight!



Visiting Paris? Does flying over the French capital in a balloon sound tempting? E-mail Generali France's Communications Department to ask for passes (between 2 and 6) at information-interne@generali.fr ✉



Hunting **potholes**

a road safety project launched in Central-Eastern Europe “under the wings of the Lion”

by Jiri Civka, Generali Czech Republic

Boglarka Olt and Reka Veres, Generali Hungary

Margareta Nosalova and Zuzana Hliváková, Generali Slovakia

EEC countries are voting for the biggest pothole in their roads. A project that began life in the Czech Republic last year goes international “Under the wings of the Lion” this year.

In the Czech Republic, Hungary and Slovakia, when the snow melts hundreds or thousands of potholes appear. Every year, at the turn of winter and spring, they become the number one media topic. Drivers curse, road managers complain that they lack the means to carry out repairs, and insurance companies pay for damage caused by potholes in the roads. And it is mainly the media that benefit from it all.

Responding to calls from stakeholders, comprising drivers, road managers (regional governments) and the media, a project was launched two years ago in the Czech Republic, with the support of Generali Foundation, to help find an effective solution to the problem of road potholes. The project contributes significantly to improving road safety,

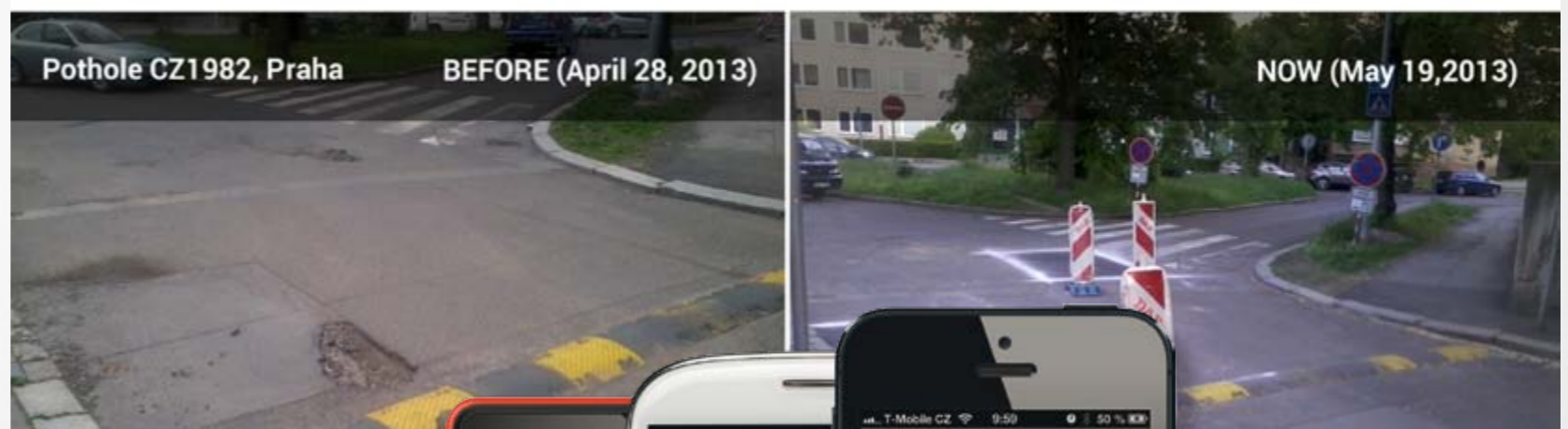
and this year its activities are not confined to the Czech Republic, having been successfully extended to Hungary and Slovakia under the Generali brand.



The Potholes project aims to benefit society by monitoring the current state of the roads. Its goal is to find effective means of cooperation and communication between drivers and road managers instead of confrontation. At the turn of winter and spring in particular, these two groups of stakeholders hardly see eye to eye...

Most drivers meet potholes on the roads every day. They, along with regional governments, who are usually responsible for maintaining communications, and other road managers, can join the project on the websites www.vymoly.cz [WEB](#), www.katyuvadasz.hu [WEB](#) and www.vytlky.sk [WEB](#), or through mobile applications which can be downloaded free of charge.

Both web and mobile applications are very easy to use. Registered motorists can upload images of individual potholes or entire stretches of road, and submit an update if the potholes have deteriorated or have been repaired. Verified data is continuously sent by the system directly to competent road managers who thus receive real-time information on critical situations directly from



motorists. This information not only helps them to identify the worst potholes but can also be useful for prioritising repairs.

According to the Pareto¹ Rule: “if road managers repair 20% of the most critical potholes, 80% of drivers will be satisfied.”

Despite initial reluctance, road managers from the Czech Republic today confirm

that they consider the project both a great tool and a data source, enabling them to determine repair priorities more easily. They also welcome the opportunity it gives them to inform motorists that a particular repair has been scheduled or has already been completed. Road managers in Hungary and the Slovak Republic are gradually becoming aware of the project. No beginning is easy. It is important to take the first step.

An indisputable advantage of the project is its flexibility. Each country has its own characteristics, which makes it unfeasible to transfer the unmodified project from one country to another. It has so far generated great media interest in each country, as evidenced by the dozens of articles and radio and TV reports that have appeared in the Czech, Hungarian and Slovak media since its launch in the second half of April.

**IN THE CZECH REPUBLIC,
WHERE THE PROJECT HAS
BEEN RUNNING SINCE 2012,
UP TO 50% OF ALL REPORTED
POTHOLES WERE REPAIRED AT
THE END OF LAST YEAR**

¹ The rule takes its name from Vilfredo Pareto (1848-1923), one of the great Italian economists. Also known as the “80 20 Law”, it can be summarized as follows: when considering large numbers, 80% of the effects can be attributed to 20% of the causes

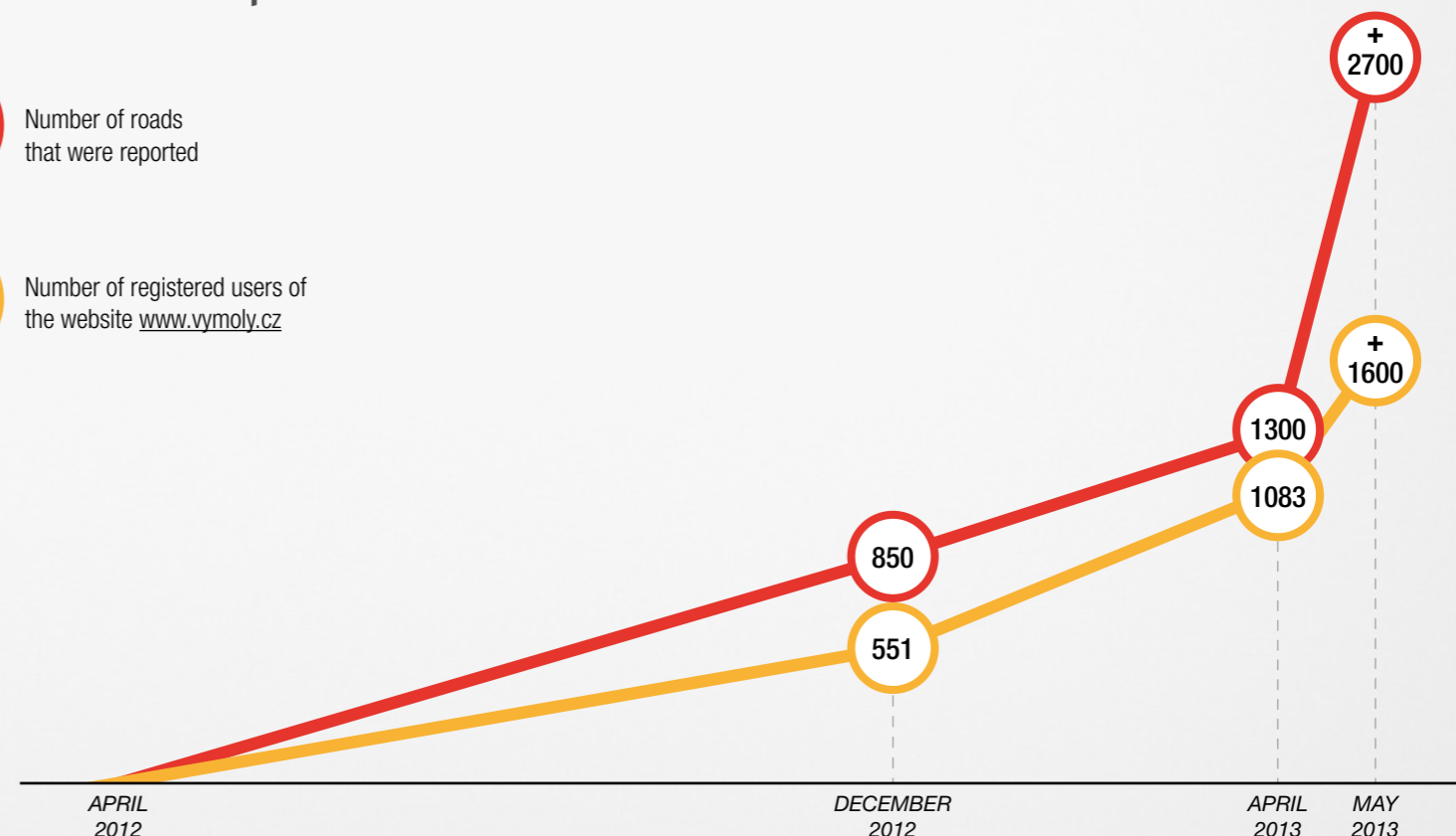
Drivers in the Czech Republic demonstrate their interest



Number of roads that were reported



Number of registered users of the website www.vymoly.cz



The unique international database of road potholes which was created as a result of the project now contains over 4,000 entries. Just one month after the launch of the project, more than two and half thousand registered users helped monitor the state of potholes

in the Czech Republic, Hungary and Slovakia. Approximately the same number of motorists actively use mobile applications. On average the website is visited daily by nearly 5,000 different users, who can vote for their country's Worst Pothole.

Of course, results that motorists can see directly on the road are more important than numbers or media interest. For example, in the Czech Republic, where the project has been running since 2012, up to 50% of all reported potholes were repaired at the end of last year. We believe that this year we will again be able to achieve similar results in all three countries. They help build a good name for the Generali brand.

And finally, some publicity for the project: Are potholes gradually destroying your cars and roads? Are you fed up with them? Just send information on any new pothole directly to a road manager via cell phone or computer!

The authors of the article: Jiri Civka, Boglarka Olt and Reka Veres, Margareta Nosalova and Zuzana Hliváková



During the event held in April for the launch of a new season of the project, the Czech region that was most active in repairing the reported potholes was given an award



Cesare Merzagora

a solitary moralist: from President of the Senate to leader of Generali

by Roberto Rosasco

Cesare Merzagora “was an impolitic man, a solitary moralist driven by an indomitable critical spirit. He divided people into two groups – honest and capable on one side, and corrupt and incompetent on the other”. With these words, in 1999 the President of the Senate Nicola Mancino remembered the man who had held this very same position for many years. Merzagora resigned in 1967 due to criticism from many factions after having pointed out in one of his speeches the dysfunctions and inadequacies of the political world.



The medal minted by Generali in 1999 to commemorate Cesare Merzagora (patinated bronze, 67 mm in diameter)

Just a few months after his resignation, the Board of Directors of Generali asked Merzagora to become President of the Company. Merzagora explained: “Contrary to what I had decided in principle, I accepted because it was a time-honoured company of impressive financial dimensions whose fame and fair dealings in Italy and abroad were undisputed”.



This was the beginning of an important period in the history of Generali. During his 11 years as President, Merzagora demonstrated his innate managerial efficiency and dynamic style, formulating innovative strategies in various fields that included investments, administrative procedures and communication.

A brave soldier on the Karst Plateau

But let's begin at the beginning. Born in Milan on 9 November 1898, Cesare Merzagora earned a degree in accounting in 1917 and enlisted in the military shortly afterwards. Fighting on the Karst Plateau¹, he distinguished himself for his resolute conduct and courage on the battlefield at the head of a platoon, and he was promoted to lieutenant for merit in war.

Having lost his father several years earlier, at the end of the war Merzagora decided not to professionally pursue the artistic talent that he had displayed since his youth (he composed two waltzes and wrote a comedy, *L'amore e l'ideale* (Love and the Ideal), which was performed at the Manzoni Theatre in Milan on 10 April 1917). He opted instead for a career in banking, which soon led him to work

abroad. Hired by Banca Commerciale Italiana, he was sent first to Bulgaria and later to other countries, assuming positions of increasing importance. In 1938 he joined Pirelli as Administration and Finance Director.

During World War II, Merzagora was President of the Central Economic Commission of the National Liberation Committee for Northern Italy. In 1947, he was asked by Alcide De Gasperi to join his government as Foreign Trade Minister, a position that he held for two years. In the meantime, he entered Parliament. He was elected Senator in 1948 as an independent candidate on the Christian Democracy party list. In 1953 he became President of the Senate, obtaining the absolute majority of votes in the first ballot.

In addition to his political and parliamentary commitments, Merzagora continued with the journalism activities that he had begun in his youth. In the 1920s, he was founder and editor of *La Voce d'Italia* and after World War II he started collaborating with *Corriere della Sera*. He also continued to privately pursue his passion for art.

¹ The Karst Plateau, which stretches from the provinces of Trieste and Gorizia to Slovenia and Croatia, was the theatre for the main battles on the Italian-Austrian front during World War I

A talented self-taught sculptor

Numismatist Gianni Paoletti recounts the birth of this passion in an essay published in the book *Cesare Merzagora, un Artista da Scoprire* (Cesare Merzagora: an Artist to Discover) (Editoriale Generali, 1999). “One day in 1947, he took the Plasticine modelling clay from the hands of his children, sculpted a small bust of his son Nicola and had it cast. His next attempt was a small sculpture of the Virgin Mary. Merzagora’s career as a sculptor began almost on a whim. He continued to sculpt over the years and today we can admire a gallery of portraits in which the features of each person are a light that radiates their spirit. The works are united by

the great sense of serenity that they convey. This is a serenity that the mature artist also clearly possessed. [...] Waking early, he readied the bedroom to create the Plasticine models of the portraits that we admire today – bas-reliefs made of gesso, marble and bronze and medals that were coined and cast. After the first works, which focused primarily on his family, he began sculpting people that he knew personally. He believed it was not necessary to have such people pose and, out of respect, even less necessary to invite them into his bedroom before dawn”.

All of the sculptures by Merzagora demonstrate a desire to reveal the personality of the subject portrayed. The works representing his contemporaries – including

many statesmen such as Luigi Einaudi, Vittorio Emanuele Orlando and Antonio Segni – are characterized by particular expressive vigour. He also depicted historical figures, with the striking, almost impressionistic bust of Nietzsche being one of the highlights. In 1956, the bust of Nietzsche was included in a group exhibition in Paris. This was one of the first times that the talented sculptor’s work was shown in public. Four years later, he sculpted the commemorative medal for the

*From left to right:
Friederich Nietzsche,
bas-relief in ceramic, 1956, 32x41 cm;
Vittorio Emanuele Orlando,
bas-relief in bronze, 1953, 33x38 cm;
Luigi Einaudi, bas-relief in bronze,
ca 1955, 29.5x37 cm*

ALL OF THE SCULPTURAL
WORKS BY MERZAGORA
DEMONSTRATE A DESIRE TO
REVEAL THE PERSONALITY
OF THE SUBJECT



Rome Olympics.

In 1955, Cesare Merzagora was an eminent candidate for President of the Republic, obtaining a maximum of 245 votes in the third ballot before ceding to Giovanni Gronchi. In 1963, he was nominated Life Senator and the following year acted as the Head of State for five months due to the grave illness of President Segni.

Merzagora was President of the Senate for 14 consecutive years. “And then”, as Nicola Mancino wrote in the abovementioned book “during a speech to the Knights of Labour in October 1967, he accused the Government of disunity in facing the country’s crises – corruption and patronage, overspending and attacks against freedom of the press. He hoped it would be a sort of ‘electroshock’ for the country that would shake up the ruling class and rouse public opinion. He left the office of President of the Senate to avoid fuelling an institutional conflict”.

The commemorative medal for the Rome Olympics (1960) was sculpted by Merzagora and minted by the State Mint in gold, silver and bronze. It has a diameter of 67 mm and depicts an athlete with the Olympic torch and the Claudian Aqueduct in the background (front) and the five Olympic rings and a Mediterranean pine (back)



A President with foresight

On 12 June 1968, Cesare Merzagora became President of Generali. In a greeting addressed to all Company employees, published in *il bollettino*, he stated that he was proud to contribute “to the continued growth of Generali and to its prosperity, which I believe is closely tied to that of Trieste, the city that is closest to the heart of every soldier. Those who could see from the heights of the Karst Plateau the dream city of our great war shining like a mirage in the distance, those who suffered its sufferings, shared its noble successes and bitter disappointments, cannot help but feel happy to contribute in some modest way to the rebirth of this great Adriatic city and to its active and animated participation in the Italian economic system”.

Although he had no specific experience in the insurance sector, the new President quickly began to guide the Company with great authority and foresight. Alfonso Desiata, President of Generali from 1999 to 2001, wrote: “The first signs of inflation began to appear in 1968. By the following decade, it was in the double digits. Like Marco Besso eighty years earlier, he initiated a programme

*DURING HIS PRESIDENCY,
HE DEMONSTRATED HIS
MANAGERIAL EFFICIENCY AND
DYNAMIC STYLE, FORMULATING
INNOVATIVE STRATEGIES IN
VARIOUS FIELDS*

The Honourable Roberto Tremelloni, President of the Institute for Public Relations, presents Cesare Merzagora with the “Financial Statements Oscar” that was awarded to Generali in 1970

of real estate investment that doubled the value of urban properties in a three year period. At the same time, he expanded the agricultural investment programme with the acquisition of new farms. Stock investments focused on strategic holdings that were instrumental to company activities, while unprofitable investments were divested. After 1968, in response to the higher expenses and loss ratio caused by inflation, as well as the increase in crime due to social tension and slackening moral values,

Merzagora guided the Company through an initial streamlining. In addition to changes relating to financial matters and assets, these measures brought about a reorganization of work, accounting and administrative procedures and commercial services. Abroad, Generali Group organizations were merged to create new local companies. The Company communication policy, which Merzagora wanted to be completely transparent, was made even clearer. Anticipating new regulations, the Company formulated a financial statement that was completely innovative with respect to the economic practices of the time (which earned the ‘Financial Statements Oscar’) and sent letters to shareholders reporting half-yearly results”.

In 1979, respecting the retirement terms that he himself had set, Merzagora left his position as President of Generali at the age of 80 and was named Honorary President by the shareholders assembled at the annual meeting. His successor Enrico Randone thanked Merzagora “for his generous advice and teachings” and pointed out that “his was an illustrious presidency that led the Company and the Group to extraordinary levels of efficiency that had never before been achieved”.





COURTESY OF IL GIORNALE

In the full liberty of nonconformism

In the mid-1970s, when Indro Montanelli invited him to “take up his pen in the full liberty of nonconformism” for *Il Giornale Nuovo*, Merzagora also began to write articles for the most important national newspapers with renewed enthusiasm. He had stopped for several years because, as he explained in one of his pieces: “I was accustomed to writing what I thought, without reticence, about the problems of the country, but then I realized that certain truths are not always appreciated and tolerated, both by the newspapers that should publish them and by those to whom they are addressed”.



Cesare Merzagora passed away in Rome on 1 May 1991. Giovanni Spadolini, the President of the Senate at that time, commemorated him in the session on 22 May. After remembering his “courageous and even disdainful independence from the system”, Spadolini turned to his controversial resignation in 1967, recognizing that “Merzagora had the foresight to grasp the risk of wearing out the fabric of democracy, of corroding the citizen’s trust in the parties; to grasp the fundamental need for a moralization of public life that would rally the citizens around those republican institutions for which they had fought, equating the Republic with virtue”.



Indro Montanelli editing in the 1970s; two images of the event held in 1999 at the Senate, in the presence of the highest authorities of the State, to honour Merzagora: the speech by Alfonso Desiata, President of Generali at the time, and the opening of the numismatic exhibition

ON THE COVER



With Generali's support as a co-sponsor, Giovanni Soldini set a new record this year for the historic Golden Route from New York to San Francisco

Photo: Michele Sighel

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