

il bollettino

Generali Group Magazine since 1893
Number 3 – Series 12 – November 2014



il bollettino

Strategy & business

- › Interview with Group Coo: People matter
- › Corporate governance at Assicurazioni Generali
- › Code of Conduct: Ethics is everybody's business
- › Generali France reinvents itself
- › GC&C: Global focus on Corporate Customers

We, GENERALI

- › The journey towards a shared Generali culture passes through personal commitment, concrete initiatives and tools to activate values across the Group

Community

- › No Man is an Island for Generali Future Funds
- › Challenging Ideas finds volunteer projects to help the community
- › Snow passion: Generali alpine skiing sponsorships
- › Maria Teresa Strozzi's letters from Ina Assitalia Historical Archive



Operations: People matter

Superior quality in customer experience and higher efficiency are equally important goals and can be reached simultaneously when the processes underlying operations are at their best

by Irene Candian

We met Carsten Schildknecht, Group Chief Operating Officer, on a clear September day in Milan's Piazza Cordusio office. The area he is responsible for is new for the Group and this interview, following the one of Group CEO Mario Greco in the July issue of il bollettino, gives us the opportunity to explore not only its initial, promising results but also to examine the philosophy behind the decisions taken to support Generali's transformation plan. For an organization to be effective, especially in the strongly competitive scenario characterizing the industry in the future, our takeaway is that world-class operations delivered through engaged people across functions and countries will be a key element to meet the upcoming challenges and opportunities.

Bio

Carsten Schildknecht, 46, has been Group Chief Operating Officer at Assicurazioni Generali since April 2013 and is a member of the Group Management Committee (GMC).

He joined Generali after 12 years at Deutsche Bank, the last eight years as Global COO of the Private Wealth Management division. In this role, he was also responsible for the integration and turnaround of Sal. Oppenheim, the private bank acquired by Deutsche Bank in 2009. Prior to joining Deutsche Bank in 2000, Schildknecht worked for McKinsey & Company for seven years with a focus on the Automotive & Assembly Sector, Innovation & Technology Management Practice, and Operations Effectiveness Practice.

Carsten Schildknecht, born in Karlsruhe, Germany, holds a Doctorate from the Technical University of Darmstadt, Germany and graduated in Mechanical Engineering and Business Administration.

Right: Carsten Schildknecht.
Ph. Imagoeconomica



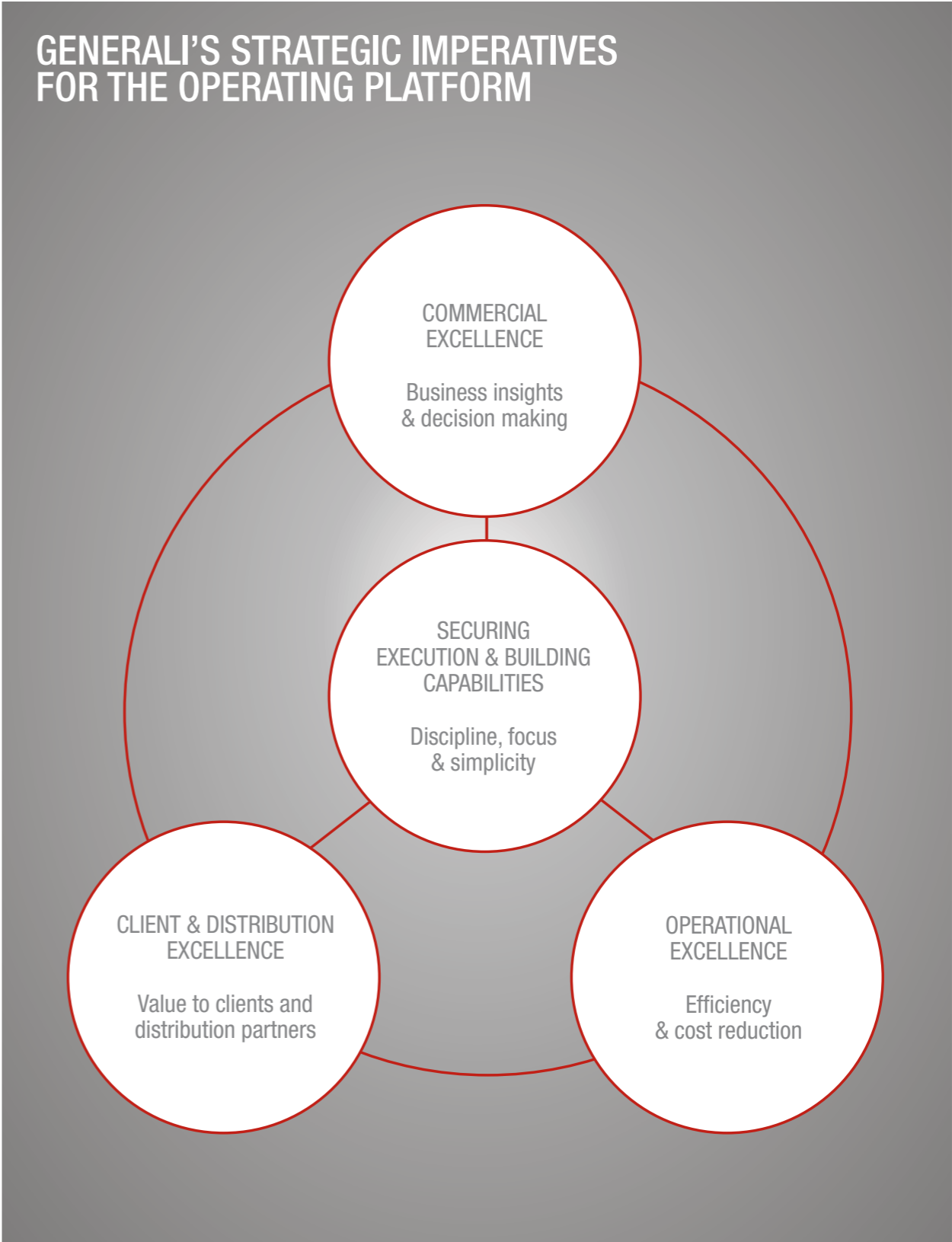
The Chief Operating Officer function at Group level was established with your arrival in April 2013. What is its mission and how does it support the Group’s strategy?

When defining the objectives of the function we took into consideration the main factors affecting the insurance industry and changing our macro-environment, such as the persistently low interest rates, which threaten our long term profitability, and the increasing complexity of the regulatory framework. At the same time customer behavior and distribution channels are continuously evolving. As a consequence, we have to adapt our operating platforms to become more efficient, to address new client and distribution trends as well as to exploit new opportunities of technology and data, be it for underwriting or pricing. In this context, the mission of the Chief Operating Officer function is to develop, launch and run the transformation programs of the operating platform to meet these strategic imperatives: Operational Excellence (OpEx), Client and Distribution Excellence and Commercial Excellence. This is our contribution to support the implementation of the Group’s business strategy. To run these programs and initiatives, we need to focus on developing our people, building capabilities and securing execution.

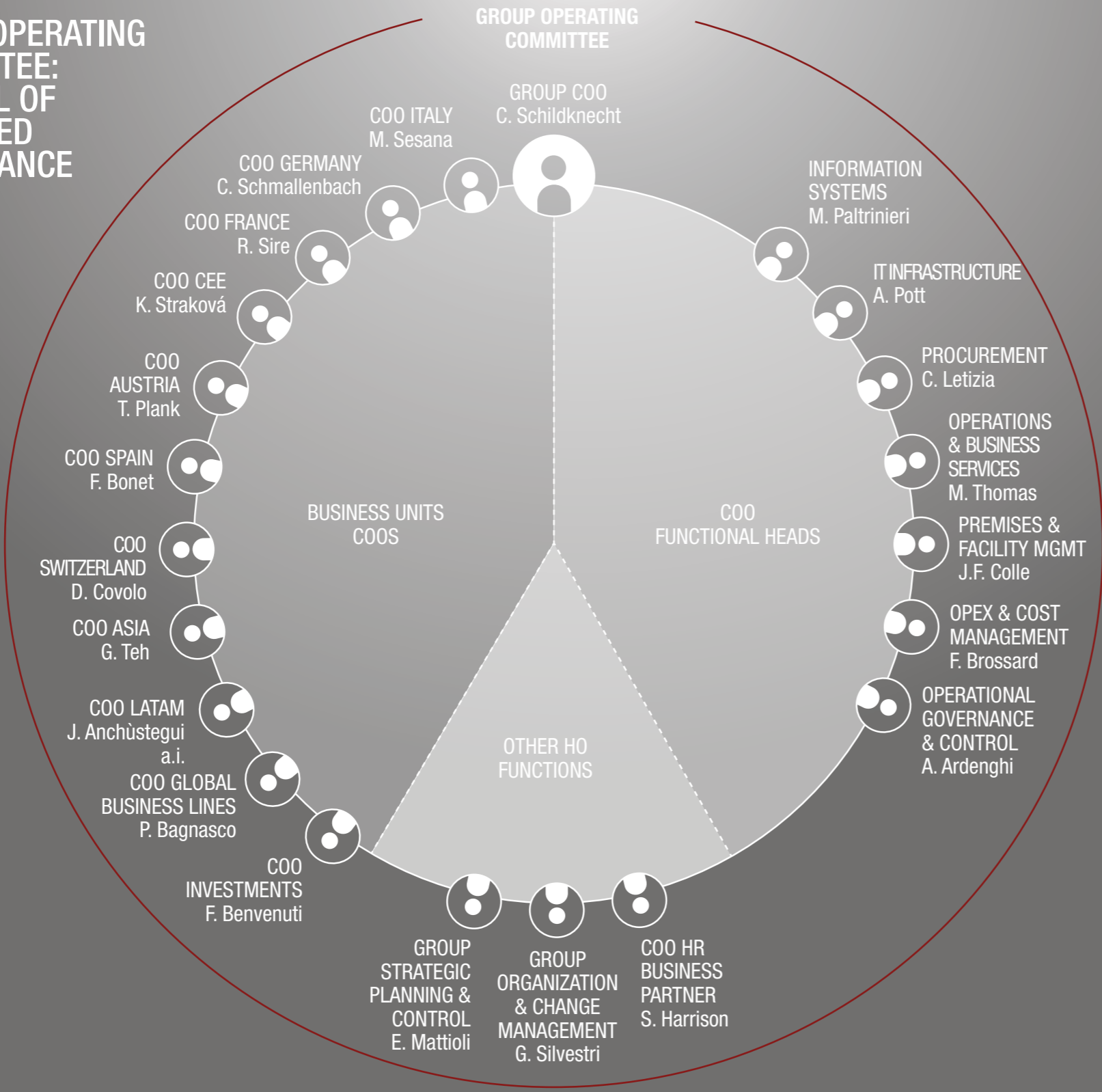
How do you combine these strategic imperatives to pursue excellence?

There are two viewpoints to consider:

the first one is a time perspective while the second is about how these imperatives work together. Looking at the timeline, the focus of my first year as Group COO was on forming the team, building the functional capabilities and of course designing and driving the expense and efficiency program (OpEx) which was announced before my arrival. We defined and launched a portfolio of initiatives leading to gross expense savings of € 750 million by 2015 and then lifted to € 1 billion by 2016, as communicated at the Investor Day last November and which is ahead of the original announcement. Now, as we move forward to the next chapter of our transformation program, it will be important to broaden the focus to the other strategic imperatives, but not by compromising on our achievements to date. We must stay disciplined, focused and simple. Going forward, we need to put more emphasis on exploiting external and internal ‘big data’ to support decision making along the value chain. At the same time, we will continue building new platforms for direct business, new markets and new product lines. The second perspective to consider is the combination of the four strategic imperatives, as I strongly believe that they are not necessarily competing and can be pursued in parallel. It is possible to be, at the same time, super-efficient and deliver top quality at the key touch points to our customers. This can be seen in many industries; companies with superior operations and



GROUP OPERATING COMMITTEE: A MODEL OF BALANCED GOVERNANCE



a strong process focus excel in both dimensions: cost efficiency and customer satisfaction.

Why is operational performance so important for the insurance industry as well as for Generali, today?

In other industries, continuously improving operational performance has a higher direct impact on the operating result and has always been a key factor for survival. The insurance industry, on the other hand, could rely in the past on other strong sources of profit coming from underwriting, risk taking and investment returns, somehow resulting in less attention on efficiency. Now, in the low interest rate environment, with significant pressure on the investment result, operational performance and expense management become more important. In addition, the insurance industry is entering new competitive arenas. In the direct business, the so-called 'digitally born' competitors operate at lower costs and higher efficiency without compromising high customer satisfaction and quality. In the unit-linked business too, the insurance industry is increasingly competing with banks and asset managers, many of them working at significant scale and very low operating costs.

In general, operations are often viewed associated with cost cutting. Is it so?

I would rather talk about efficiency improvement and resource reallocation. When we presented the OpEx program



one year ago at the Investor Day, we not only communicated the € 1 billion gross savings target, but also that we will use these savings to fund inflation and to re-invest into new markets, products and channels for the future. Eventually, we target to keep the expenses flat to provide the room for these re-investments. This applies to all industries. Resources have to be reallocated from existing and mature areas to new and growing ones. In the end, this is normal entrepreneurial activity. As the macro trends affecting our industry will not disappear soon, improving operational efficiency can't stop in 2016 when we will have delivered the € 1 billion gross savings. It is an ongoing activity and, good news, we have the capabilities to do so.

The Group Operating Committee (GOC) is the functional council of your area and comprises seven different functions, ranging from IT to Facility Management, from Operations to Procurement. How are they connected and how are they managed to ensure continuous progress?

First of all, the GOC is not only made of seven functions but also includes the COOs of the countries and regions, Global Business Lines and Investments. It is important to understand the organizational principle that we have implemented with this committee. The Chief Operating Officers of the countries and businesses need to make sure that the operating platforms – our IT, our people, our facilities – are geared up to capture local market

potential, satisfy local customer needs and serve local distribution partners. The Group COO functions, such as Procurement or IT Infrastructure, aim at capturing the synergies and the scale of a big group like Generali. Our job is to manage this balance: local market- and client-oriented optimization on one side and global realization of synergies and scale on the other side. From first experience, the GOC works very well when all parties are playing their role in the right spirit.

The financial services industry could benefit from applying best practices already used in manufacturing companies, a sector you worked in at the beginning of your career. What can we, as an insurer, learn from manufacturers?

In terms of operational excellence and efficiency, the manufacturing industry is looking at unit costs. They measure output in terms of goods manufactured or services delivered over costs. Regardless of the revenue and margin development, they target an efficiency improvement in this metric of 3-5% year-over-year. Successful companies have delivered this over several decades and were able to re-invest these savings into new product functionalities and features. For example, your car – compared to your parents' car 30 years ago – offers far more performance and functionality at more or less the same inflation-adjusted price. Lower costs for basic functionalities have to a large degree funded more safety, more performance, more convenience and

also more fun. Also in insurance, whoever generates efficiency advantages can pass these back to clients. Therefore, we need to move towards a more unit-cost oriented expense management. Irrespective of the premium development, we need to constantly reduce unit costs measured, for instance, in expenses per claims or per policy. Secondly, we can learn a lot from the others industries in understanding what customers really value. Against this, any over- or under-delivery represents a cost for the company. Clients for example have certain expectations regarding the response time to their inquiries depending on the media they use. For email this is ranging between a few hours and one day depending on the client segment and the type of request. If we now promise to our clients to reply to all emails within minutes, we have to put significant resources on the process to deliver on this promise at any time and, as a result, we operate at an expense level which most clients are not willing to carry. And if we reply in several days or even weeks, clients will be dissatisfied and we might lose these clients at some point of time. On top of this, you have to consider how much the client is willing to accept a deviation from his expectations. And here another concept of the manufacturing industry, the 'Lean Six Sigma,' comes into play. It helps designing and running processes not only to achieve the targeted metrics on average, for example response time, but also meeting this target within a defined range, i.e. variance. Both average response time and actual

variance drive client satisfaction, but also costs. These concepts, albeit complex, are very powerful for us too in order to align our operations and services to what clients really value and to continuously deliver on the promise towards them at reasonable expenses.

Promoting Operational Excellence requires a profound cultural change. What is the role of our values - Deliver on the promise, Value our people, Live the community and Be open?

Having just explained how we apply *Deliver on the promise*, for us *Value our people* underlines the important role we have to attribute to our people in the COO area. Operations are sometimes labeled 'back office,' but I do not like this definition, because the truth is that a lot of people in operations directly listen and talk to our

LEAN SIX SIGMA (LSS)

Is a business philosophy and methodology for achieving Operational Excellence, based on tools and techniques for process improvement originally developed in the 1980s by Motorola. Today it is widely used in many industrial sectors and now adapted and applied across the financial service sector as well. At Generali, LSS is a powerful enabler to achieve business objectives: it helps generate improvements in both quality and efficiency, which result in substantial and quantifiable outcomes in terms of increased customer satisfaction and cost savings.



clients, providing services and it's also up to their experience, friendliness and professionalism to turn customers into true 'fans' of Generali. That's why we need to motivate and appreciate what they are doing and turn the 'back office' into the 'front office.' In general, developing our people and talents is an area of focus and dedication for the GOC. This can't be done in breaks or between sessions, it needs a serious time commitment and engagement and it becomes really powerful when this is done as a team effort of a leadership group. This is why in the GOC, which meets physically twice a year, we spend a significant amount of time on people and talent management.

This is the most important investment we can make – ultimately it's through our people that we deliver on our promise and meet our objectives.

How to drive further change and ensure a successful transformation across your area and beyond?

In many cases, improving operations is not a 'Big Bang' approach. It's a series of small steps, an ongoing effort, year-over-year. Many companies have become more efficient through this 'kaizen' philosophy because they have been adopting this mentality of looking into detail, of incrementally improving everything they

are doing. This approach results in steady progress and – compared to more radical changes – reduces the risk of unsustainable expense cutting which bounces back at a later stage. That's why I place a lot of emphasis on promoting a culture in which continuous improvement is part of our daily thinking. Of course that doesn't mean that more structural changes are not required, but we need to combine the two intelligently.

What have you found the most rewarding in your role so far?

What has positively surprised me since I joined Generali is the deep bench of talent

we have in the Group, as well as the enthusiasm and willingness to join the overall transformation which the Group is undergoing. When I was initially travelling to the countries, there were so many people spontaneously addressing me, saying 'I want to support you.' That was very motivating. And no wonder, I was able to build a strong team: with a lot of people already working for the Group and with some external hires to complement the skill mix. I am personally very excited to be part of the management team serving Generali in this transformation, a journey which I believe will be very successful because we have the right people on board.

And what is now the most challenging?

For all of us, I believe it is controlling the speed of transformation and the prioritization of initiatives. It is critical to define how many programs you can run in parallel, especially group-wide programs which require the participation and engagement of the business units. If we do not prioritize and rush in too many initiatives simultaneously, we run the risk of getting paralyzed. Therefore, we have to continuously review the status of the overall transformation, checking if we are ready to enter the next stage. And we also mustn't forget to celebrate our successes when we meet important milestones, deliver entire programs and reach strategic objectives. This is more challenging than it sounds as we are all not very patient, so it takes a bit of self-control and self-reflection. ■

3 THINGS TO KNOW ABOUT IMPROVING OPERATIONS

People matter: it is their commitment to continuously improve our day-by-day work that makes our cultural transformation real

Operations is all about reaching both high quality customer experience and high efficiency – not either one or the other

There is a lot we can learn from other industries, so let's be open!



Corporate governance at Assicurazioni Generali

The system has evolved over time and the recent changes align Generali with best international practices, with a view to creating shareholder value over the medium and long term

by Sara Piccini

Corporate governance can be defined as a set of methodologies, models and planning, management and control systems that enable a company's governing bodies to function.

Assicurazioni Generali S.p.A.'s corporate governance system has evolved over the years, focusing on creating shareholder value over the medium and long term. In pursuing this goal, Generali strives to achieve excellence in its corporate structure in order to bolster the company's strength, reliability and transparency.

detail of Generali headquarters in Milan, Piazza Cordusio



‘The Self-Regulatory Code followed by companies listed on the Italian stock exchange is best in class. Corporate governance lies at the heart of a company and must be considered as a way of running a company’s daily activities in the interests of all stakeholders in order to achieve sustainable results over time.’

Gabriele Galateri di Genola
Chairman of Assicurazioni Generali and of the Corporate Governance Committee of Borsa Italiana

As an Italian listed company, Assicurazioni Generali adopted the principles set forth in the Self-Regulatory Code for Listed Companies as of 1999 and has implemented all subsequent versions of this code. Our system also integrates the many corporate governance regulations that have come into force in recent years, including European regulations. To do this, we amended our Articles of Association to reflect new requirements

in terms of shareholder rights and gender quotas (the so-called ‘pink quota’ applicable in Italy from 2012), and mechanisms have been introduced to make it easier for all shareholders – and minority shareholders in particular – to participate in the Company’s governance. For example, shareholders now vote for a list of candidates for the Board of Directors and the Board of Statutory Auditors, and the Articles of Association have

been amended to ensure gender equality in these governance bodies. The Articles of Association also now stipulate that a ‘single notice’ can be used to convene the General Meeting, and that shareholders can appoint a ‘designated representative’ to vote on their behalf at the meeting, at no additional cost.

Our Company has a traditional Italian corporate governance model comprising

a General Meeting, which reflects shareholders’ opinions, a Board of Directors responsible for approving the strategy proposed by management and for supervising management activities in pursuit of the corporate objective, and a Board of Statutory Auditors, which has a supervisory role. The financial statements are reviewed by an external auditing firm. The corporate bodies also include the Surveillance Body, which is responsible for drafting, developing and promoting constant updates to the organizational and management structures.

Our corporate governance system evolved further in 2013. Generali’s

BOARD

EVALUATION PROCESS TO THE CURRENT BOARD

Board Evaluation 2012

The evaluation of the Board resulted in recommendations on:

- Size
- Independence
- Diversities
- Reorganization of Committees

‘Parere di Orientamento’ (opinion)

The Board expressed their recommendations for the upcoming Board through the Opinion:

- Smaller size
- More independence
- Reorganization of Committees
- More diversities

Shareholders

Full alignment between the Board and shareholders

Main shareholders and Assogestioni presented slates for Board in full accordance with recommendations included in the ‘Parere di Orientamento’

NEW BOARD

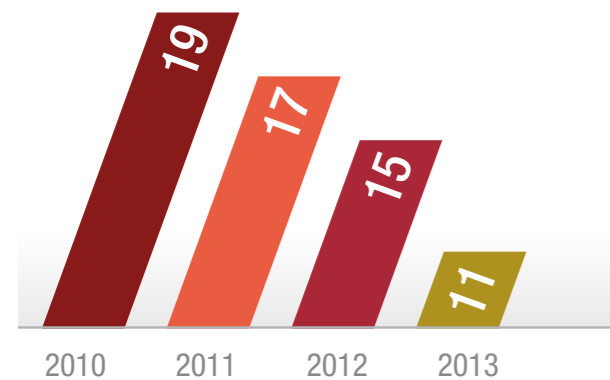
- 11 members
- 73% independence
- 36% gender quota
- Chair/CEO separated
- Enhanced age & skills diversities
- New key standing Committees
- Risk & Control Committee with Sustainability and Related Party Transactions duties

BOARD FUNCTIONALITY

COMPOSITION

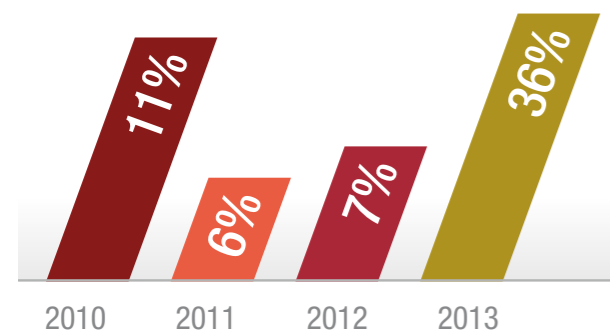
SIZE OF THE BOARD

The size of the Board decreased by 73% in the last four years.



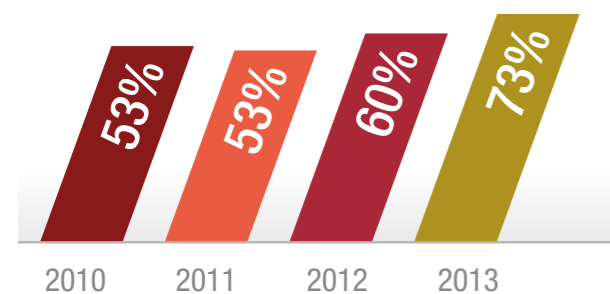
GENDER

The % of gender diversity has increased in the Board renewed last year up to 36%



% OF INDEPENDENT DIRECTORS

The level of independence of the Board is at 73% although the members of the Board decreased to 11 from 19 in 2010.



governance framework was defined by the current Board of Directors, which was selected from lists of candidates by the General Meeting on April 30, 2013. Shareholders were able to present lists of candidates for the positions of Directors of our Company further to the *Opinion on the size and composition of the Board of Directors to be appointed for the three-year period 2013-2015*, which was drawn up by the outgoing Board of Directors. In particular, the Opinion included a proposal, which was later approved by shareholders, to reduce the Board members to a number between 11 and 13 to be selected for the 2013-2015 period. In addition, it stipulated that a clear majority of the Directors should be independent so the Board can be supported by committees composed of independent members in accordance with national and international best practices. Taking into account this Opinion, the General Meeting held in 2013 appointed a Board of Directors with 11 members, the minimum number required by the Articles of Association.

The Board currently has one Executive Director and ten Non-Executive Directors, eight of whom are considered to be independent, as defined in the Self-Regulatory Code. There are four female directors, representing 36.4% of the total, much higher than the minimum of 20% required under Italian regulations. The Articles of Association sets age limits for Directors (77), the Chairman (70) and Chief Executive Officer (65). Generali's Board members have diverse

skills and professional experience and represent various geographic regions. The Articles of Association and applicable insurance regulations specify that Company directors should be selected based on their professional skills from among candidates who have at least three years' experience in qualifying job activities.

Also following the recommendations of the aforementioned Opinion, the Board decided not to use the power, laid down in the current Articles of Association, to appoint an Executive Committee – a body rarely seen outside Italy and generally set up by companies with a large number of board members.

Moreover, in view of the reduction in the number of Board members and the need to simplify the operation of the sub-committees and make it more efficient, it was decided to simplify the number of the Board's sub-committees by merging some of them. Four Board's sub-committees were established instead of six previously: the Risk and Control Committee, also responsible for social and environmental sustainability, includes also a Related Party Transactions sub-committee; the Remuneration Committee; the Appointments and Corporate Governance Committee and the Investment Committee.

In accordance with the Articles of Association, the Board appointed a Chairman, two Vice-Chairmen and a Chief Executive

Officer (Group CEO), who is mainly responsible for the Company's management.

In line with corporate best practice, Generali's governance model makes a clear distinction between the functions of Chairman of the Board of Directors and Chief Executive Officer. The Chairman is the Company's legal representative and has no executive role, as no additional duties have been assigned to him as provided for in the Articles of Association. The Group CEO has executive powers in respect of the operational management of the Company and the Group.

Under the traditional governance and control model adopted by Assicurazioni Generali, the Board of Statutory Auditors is responsible for ensuring the Company observes the applicable laws and the Articles of Association and for supervising its management. The Board of Statutory Auditors does not carry out the legal review of the financial statements – this is performed by a chartered auditing firm, which serves as an external control body. The current Board of Statutory Auditors was appointed, based on lists, by the General Meeting on April 30, 2014. Its three-year mandate will end following the review of the financial statements for the 2016 fiscal year. The Board of Statutory Auditors has three permanent members and two substitutes. Its chairman and one of the substitutes are chosen from the 'minority list.' In terms of the 'pink quota,' the Board comprises

three female members out of five (the chairperson, one permanent member and one substitute), also largely exceeding the minimum legal requirement.

Generali has also revised its organizational structure to align it with the Group's strategic objectives. The current structure reflects the simplification of the geographies and business units in order to meet growth and profitability targets, while allowing scope for local initiatives. It also reinforces the Group Head Office's role in providing guidance and coordination for the subsidiaries and a central pool of expertise underpinning the Group as a whole. The Group Management Committee (GMC) is the main mechanism that facilitates the overall integration and cooperation between Group Head Office, the geographies and the Business Units.

The Company's system of delegated powers, consistently with the current Head Office governance structure established by the Board of Directors, has therefore been reformulated, and defines the area of responsibility and powers of representation of the heads of the units constituting the Company's organizational structure; for each role, the area of responsibility is defined by deeds of delegation, which constitute internal documents attributing powers and responsibilities. The system also involves the grant, by means of specific powers of attorney, of the power to represent the Company in dealings with third parties for the exercise of the powers and

performance of the responsibilities delegated to them. As regards the delegated powers and powers of attorney of the control functions, as they report functionally directly to the Board, they are organized in such a way as to guarantee and preserve the necessary level of independence.

The corporate governance system and the initiatives taken during 2013 represent the latest steps that Generali has taken in the process of aligning its governance with the best international practices, while taking into account the constantly evolving national and European regulations in this area. The results we have achieved, in particular with respect to the current international context, reflect our goal of making the Company and the Group's governance more efficient and more effective. ■

INFORMATION MEETINGS FOR DIRECTORS AND STATUTORY AUDITORS

A total of seven information meetings were held for Directors and Statutory Auditors in 2013 and 2014, covering strategy, reinsurance and the Solvency II Directive. The meetings, which were organized by Generali's key managers in these areas, were designed to provide a comprehensive overview of what we have achieved and are doing in these specific areas. Several members of the Board of Directors and the Board of Statutory Auditors also took part in a training course for non-executive directors of listed companies.

COMMITTEE REORGANIZATION

The structure of the Board of Directors Committees has been revised leading to higher efficiency



OTHER BODIES

Board of Statutory Auditors

The Board of Statutory Auditors monitors the independence of the External Auditors, ensuring that they comply with applicable legislation and regulations, and verifying the nature and extent of any services other than the accounting review that may be provided to the issuer and its subsidiaries by the External Auditors or related organizations. The current Board, appointed on April 30, 2014, is fully independent and also includes two members elected from the minority list.

'Organismo di Vigilanza' (Surveillance Body)

The Surveillance Body is a collective body that reports to the Board of Directors. It is responsible for overseeing the functioning of and compliance with the organizational and management model aimed at preventing criminal offences pursuant to Italian decree 231. This involves promoting constant updates to the model and the system overseeing its implementation in collaboration with the organizational units concerned, suggesting to the Board of Directors adjustments when required. It is composed of two external professionals, one of whom is the Chairman.



CODE OF CONDUCT

Ethics is everybody's business

An open and virtuous workplace requires action beyond words and full attention to people's concerns

by Roberta Lacagnina and Jaime Perez Rioja

The Group Code of Conduct sets the minimum standards of behavior that all members of Generali Group are called to follow in their relations with colleagues, customers, shareholders, suppliers and other stakeholders.

The Code was approved by the Board of Directors of Assicurazioni Generali S.p.A on December 14, 2012 and adopted by all Group companies. Drafted by an international team of Compliance Officers, it was translated in the languages of all the countries where the Group operates, so that everybody can easily read and fully understand its provisions.

The Code is available on the corporate website www.generali.com as well as on the We, Generali Portal, the internal web platform for employees.

Compliance is in charge of providing the support and advice needed to embed the Code into the Group's daily business activities, relying on over 90 compliance managers in 54 countries.

STRONG BUSINESS ETHICS

'Do we really need a Code of Conduct? These rules are quite obvious, aren't they? Of course we comply with them: we are good guys!' Does this sound familiar? Many people in Generali have had similar conversations when talking about the Code of Conduct. This is understandable: generally speaking, everyone really wants to do the right thing.

Nevertheless, bad things happen. Just have a look at the press: it is not uncommon to read about companies behaving unethically and these scandals have a significant impact on business, with many people risking their job from one day to another. Why? Sometimes it is because of rogue employees breaking the law and company rules. However, more often than expected, misconducts happen because companies themselves send the wrong message on business ethics to their employees, or because a culture of compliance and ethics has not been spread widely enough. Some of those people whose practices have resulted in a company's collapse maybe just superficially thought their actions were tiny and had no significant impact. Other people didn't even gain anything from their wrongdoings: they were acting in the belief they were helping their company.

How can we make sure that similar situations do not happen in our Group? By establishing a common understanding of what

ethical behavior is. The Code of Conduct is the first basic step towards this comprehension. It sets the behavioral standards for all the employees and clearly states which actions are accepted and which ones cannot be tolerated by our Group. It helps us take the best decisions in daily business activity, especially when we are operating in a grey area and the right way is not so obvious.

What if a supplier sends you two tickets for a football match? You could accept them and make your children happy, but this may not be the best choice for the company as it could be aimed at influencing a business decision: later the service provider could feel free to ask you to buy new services in return for his gift. Moreover you could give people the perception that you are partial in your business decisions, no matter if it is true or not. At Generali, we strongly believe that having a Code of Conduct in place is worthwhile under both an internal and external company's perspective. At the internal level, the Code of Conduct can significantly improve the work environment, help strengthen our sense of belonging and attract talent: people are happier and prouder of working for a company where rules of behavior they agree with are effectively pursued. In addition, in terms of relations with stakeholders, having a Code of Conduct in place safeguards the company's reputation and leads to improving its standing. It helps strengthen customer loyalty and attract new customers, as well as new investors: treating your stakeholders fairly and respectfully, as you would like to



be treated yourself, will become a competitive advantage. They will prefer Generali to our competitors. In short, we believe that a strong corporate culture based on business ethics will eventually lead to an improvement in the company's performance.

OUR COMMITMENT

How can we strengthen the business ethics culture within the Group? The first step is to have a single Code of Conduct in place all over the Group. Providing everyone with a copy of the Code of Conduct doesn't guarantee the will comply with it: promoting the culture of business ethics is a long process that requires the effort of each one of us. How can we do this? First of all, follow the Code every day. Make it effective. Use it as a reference guide in your daily business activities and in your relations with fellow colleagues, customers, suppliers and all the people you meet while doing your job. When you have to make a business decision, ask

yourself not only whether it is legal or not, but also if it aligns with the rules of conduct in force within the Group. Are you in doubt? Consider how your decision would be perceived if made to front page news: would you be embarrassed to read about it? Are you still in doubt? Do not hesitate to contact your Compliance Officer to ask for advice.

The more we talk about the correct way to apply the rules, the less likely it will be for us to breach them. And this leads us to the second, crucial action that you can do to promote the culture of business ethics: speak up. Every time you are uncertain about the correctness of your own or someone else's behavior, feel free to stand up and ask for clarifications. Misconducts can threaten the Group's own existence endangering the business and our reputation. These matters should be treated with the maximum attention and seriousness! We all have the right to work in a good environment but we are also responsible of acting in a fair and ethical manner in the workplace as well as

in the relations with our third parties. Thus, we should have the right to let the appropriate people know if someone is not acting correctly. That's why the Generali Code of Conduct introduces a new reporting system and special Group Rules were issued on the matter.

The Group is very committed to providing the adequate channels at global and local level for submitting inquiries and concerns. All the internal channels, either at Group or Local level, are available to respond to any issue. Employees can freely choose the channel they feel more comfortable with, from their direct manager to Group Compliance colleagues. Where allowed by local law, it is also possible to choose to report anonymously. However, investigation of any report will be most effective if the identity of the reporter is known, which is why the Group encourages to disclose your identity while submitting the report.

If you do not feel comfortable using the available internal channels, you can report your concern through the Generali Group Compliance Helpline, a channel managed by a third party provider, available 24/7 via web and telephone in every language spoken in the countries where the Group operates. The Generali Group Compliance Helpline is currently available for inquiries and concerns related to financial, auditing and accounting, banking and anti-bribery issues. The reporting channels are available either on our *We, Generali portal* or the local intranets.

Regardless of the channel, your report will be managed by the appropriate Compliance Officer who, as part of an independent function, will assess the case and oversee eventual investigations. All the information shared will be treated with the strictest confidentiality and the case handled with the utmost discretion. However, all the people involved in a case will be enabled to respond to any allegations against them.

Furthermore, a non-retaliation policy is in place: the Group has zero tolerance towards unfair or negative actions against someone who has reported a concern in good faith or collaborated in the investigation of a concern. Retaliation represents a breach in our Code of Conduct and will be subject to strong sanctions, up to employment termination.

MANAGERS AS ROLE MODELS

The Group Code of Conduct assigns special responsibilities to our managers. They are expected to act as role models, promoting a culture of ethics and compliance as well as a welcoming and supportive environment, and giving advice and guidance on the provisions of the Code. The managers' special role comes from the idea that people learn how to enact values in a business context from their mentors and leaders in the workplace: when employees are called to decide how to behave in their business activities, their individual moral framework is not the

most important factor they take into consideration. Usually they look at what their boss does.

Managers send a signal, echoing from top to bottom of an organization, about what kind of behavior is to be admired and emulated, and what will not be tolerated. They play a critical role in ensuring that fellow team colleagues and business partners are clear on what they need to know and do when it comes to business ethics. Leading by example and acting as role models is the starting point.

Generali managers are requested to be ethical leaders by making their team feel comfortable when asking questions or raising concerns, providing guidance on ethical behaviors and offering consistent and clear knowledge on the limits of the acceptable behavior within the Group.

If people do not talk about ethics on a regular basis, they risk being overwhelmed by other day-to-day priorities. Managers are also key in facilitating this process. The more we discuss ethics and compliance, the more they will become a priority for everyone, as it is for the Group. Moreover, talking about ethics helps people get comfortable with the topic. These issues are often complicated and involve grey areas, so you have the opportunity to address misunderstandings and confusion. The best way to resolve ethics-related issues is to discuss them and be open, frank and candid. ■

let's talk ethics

ONGOING ACTIVITIES

Group Compliance, in cooperation with Group Academy, has developed several training initiatives related to the Code of Conduct: an introductory online course mandatory for all the Group managers, professionals and employees has been rolled out as well as special live training sessions for Compliance Officers. Ad-hoc training for managers on their role and responsibilities will be launched soon and yearly refresher training courses on specific topics are under development.

Furthermore, Group Compliance is collecting all the proposals coming from the live training sessions in order to enrich the Group's set of initiatives for creating awareness on the provisions of the Code of Conduct.

The training program is complemented by an internal communication plan starting from the *Let's talk ethics* initiative: a series of Code-related articles complemented with cartoons are being periodically published on the *We, Generali Portal* and cascaded in all the companies' internal tools within the Group,

with topics ranging from gifts and entertainment to the protection of business-related information, diversity and inclusion, and insider dealing, to include all rules of the Code.



Generali France reinvents itself


To meet the challenges of the French insurance market and respond to customers' changing expectations, Generali France has embarked on a complete overhaul of its business model. Each and every member of its staff has a crucial role to play in this transformation

by Marielle Thomas and Anne Laveau-Gauvillé

Over the past year, Generali France has set about radically rethinking its whole approach to insurance, embarking on a ten-year plan entitled *We, demain* (*We, tomorrow*) that echoes the Group mission statement *We, Generali* and reflects its values. *We, demain* sets out to return Generali France, which accounts for 16% of the Group's revenues, to growth and profitability. This new proactive strategy involves all staff and is being rolled out at a spanking pace. The massive shift in direction testifies to Generali France's ability to think on its feet and the well-deserved reputation for innovation it has acquired in the 182 years of its existence.

Indeed, Generali first began operating in France in 1832. For over a century, it evolved into several companies with completely different names. Although Generali was represented by several entities, these individual companies were marked out by their innate inventiveness, very often anticipating changes in the industry. But from 1985 onwards, the Group increasingly struggled to hold its own in the face of concentration and diversification on the part of its competitors. In 1997, Generali struck back with a takeover bid for AGF, which it was eventually to share with Allianz.

This growth by expansion sparked an initial move towards simplifying Generali's French presence with the creation of a holding called Generali France, in 1998. Nonetheless, the various companies retained a large measure of independence and continued to trade under their own brand names, at a time when the trend in insurance was for companies to merge into single brands, with all that this choice implied.



FRANCE	
AVERAGE INCOME ¹	2566
POPULATION MLN ²	66.0
SIZE ³	640 000
EU MEMBER ⁴	FOUNDER
LIFE EXPECTANCY ⁵	83

1. 2013, euro, monthly gross national income per capita, World Bank

2. Source INSEE – this figure includes Oversea Territories: 63.9 mln for mainland, 2.1 mln for Overseas

3. Source UN - this figure includes Oversea Territories: 552 000 km² for mainland, 88 000 km² for Overseas

4. Since 1957

5. 2012, Life expectancy at birth, total (years), World Bank

ABOVE-MARKET GROWTH

Rather than pushing for greater integration, the Group chose to bring its companies closer to each other through the shared goal of turning Generali into a major player in French insurance. This was Claude Tendil's remit when he became head of Generali France in 2002. Tendil's past successes included leading the merger of AXA and UAP. At Generali, he rose to the challenge: for seven years, Generali France enjoyed above-market growth in both revenues and profits, becoming the second biggest general insurance provider in France. These buoyant figures were a uniting force, and all Generali's French companies merged in late 2006.

To maintain the pace of growth in revenues and profits, as of 2007 the new company

embarked on a joint plan entitled *Ambition*, which laid the foundations of Generali France's corporate culture. *Ambition* took the bold step of allowing everyone to have their say, trusting that individual and collective intelligence would encourage staff to redouble their commitment and respond ever more quickly to new requirements. Two years later, the company's revenues reached their highest level ever at €15.3 billion, including nearly €10 billion in Life insurance.

AFTER RECESSION, REGENERATION

When the global financial crisis struck, Generali France was still a youthful organization with an important asset: experienced and highly motivated staff members. As the benefits usually earned

L'ÉQUITÉ, PRUDENCE CRÉOLE AND GFA CARAÏBES

Three entities that are part of Generali France have no equivalent within the Group and do not trade under the Generali name.

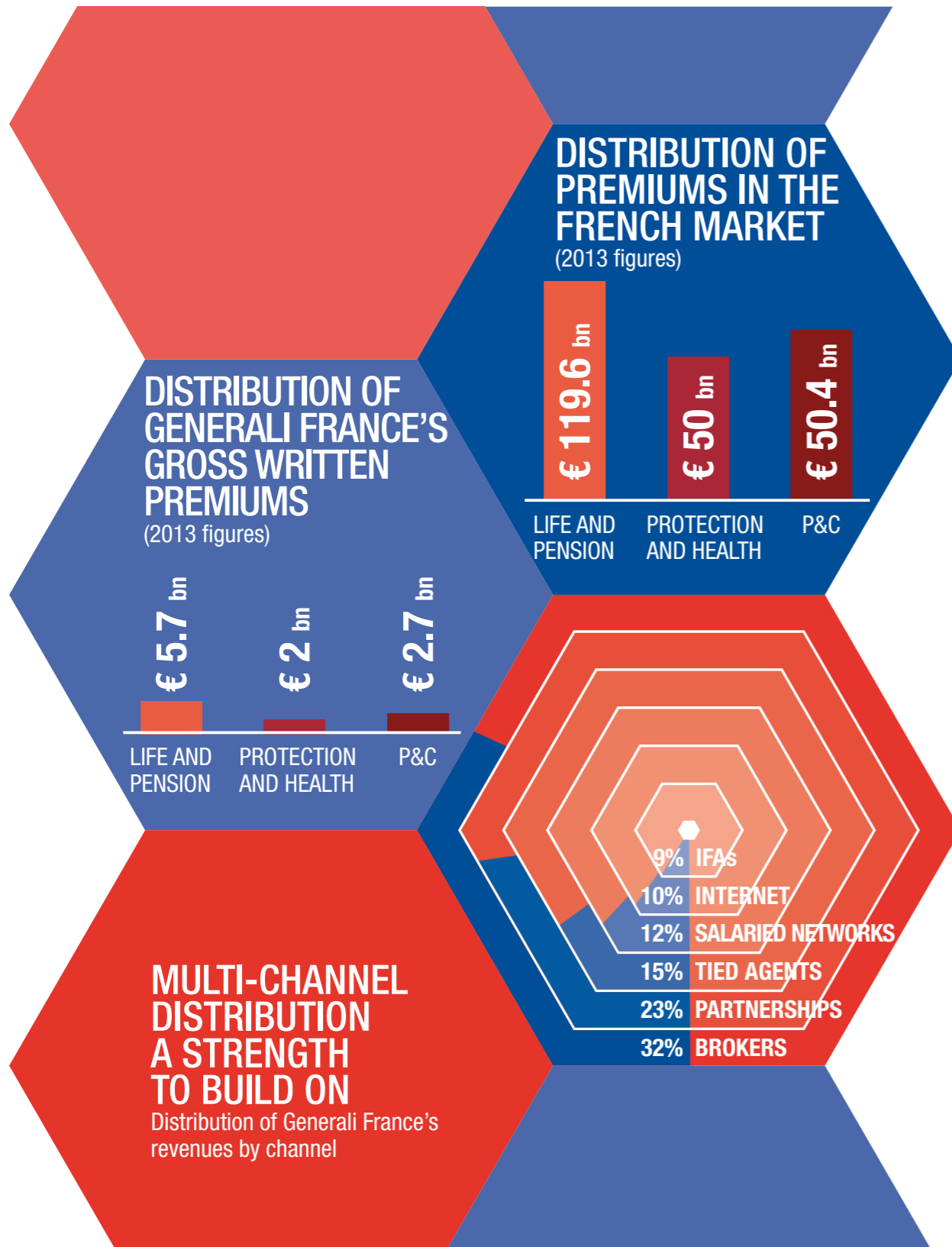
The first of these is called L'Équité. It sells a wide range of white-label versions of the company's P&C and health insurance products through partners. L'Équité's expertise in this specific field enables it to achieve excellent results, accounting for over 25% of Generali France's P&C insurance revenues.

The two other subsidiaries trade in France's overseas territories. Founded in 1863, Prudence Créole joined the Group in 1998. It

is the leading insurance provider on Réunion Island, where it has a market share of over 20%, and also trades in Mayotte. GFA Caraïbes was set up in 1991 and has been part of Generali since 1999. With a market share of almost 20%, it is the market leader in Martinique, Guadeloupe and French Guyana.

KEY FACTS AND FIGURES





through asset management started to decrease, insurers had to excel in their core business and to pay particular attention to technical results. In this context, we can count on its insurance skills in order to preserve profitability as much as possible.

But when it became clear that the financial crisis was not just a mere blip, and that the whole business environment was changing, the company started to re-think its strategy. To fully join Mario Greco's turnaround of the Group, Generali France had to break away from models that were no longer in line with the market and customer behavior.

WE, DEMAIN HERALDS A REVOLUTION

In late 2013, Generali France implemented a number of changes at top management level: while Claude Tendil remained Chairman, Éric Lombard took over from him as CEO. Lombard, who had successfully built the insurance arm of the BNP Paribas bank and driven it into the international market,

chose a senior Generali France executive, Stéphane Dedeyan, as his right-hand man, appointing him deputy CEO. The two of them have had the task of reinventing Generali France to strengthen the Group's position in France, its third biggest market. Lombard sums up the goals of *We, demain* as follows: 'We need to make sure that our customers want to be insured by Generali because Generali is the brand they trust the most and best answers their needs.'

An obsession with customer satisfaction is central to the company's ten-year plan and will act as a road-map through all the changes that lie ahead. It will be key to setting the company apart from the competition by exploiting three major assets:

- expertise in all types of risk,
- ability to offer cover to all types of customer
- ability to distribute its policies through all available channels -captive and non-captive networks, face-to-face and remote

All the ingredients for success are there. As Stéphane Dedeyan puts it, 'We will use those ingredients to create a

GENERALI FRANCE TO PILOT THE NPS

France places NPS (Net Promoter Score) at the heart of its *We, demain* transformation. The first of three pilot countries (Spain and Switzerland are also in scope for 2014), France will use NPS to drive customer delight. Using a simple survey question ('How likely are you to recommend Generali to friends, colleagues and family members? And why?'), the French team will be able to identify who among their clients are promoters, passives and detractors. Additionally, they will be able to rectify any issues that may have frustrated clients during the purchase, claims, enquiry or renewal phase of the client experience. France's program is expected to go Live in December.

value-added model that will do everything that is necessary to target the customers most likely to recommend Generali in the four clearly identified areas: retail, affluent, professionals and small and medium-sized business.’ Indeed, for each target group, the company will design bespoke all-in-one packages that can be purchased through all the channels. Given that the starting-point is the need to set ourselves the highest possible standards in terms of the customer experience, knowledge of prospective and existing customers will be crucial to Generali France’s transformation: the aim is to meet the customer’s needs while minimizing risks for the company. The company’s governance is also evolving in the same direction with a new Executive Committee, effective from the end of September. In addition to all the members of the former Executive Management Committee, the committee includes the representatives of the four newly created client segments, as well as France’s Chief Operating Officer.

Lastly, digital technology will have a central part to play in enhancing and simplifying the customer relationship and enabling the company to efficiently handle the mass of data it will provide access to.

‘Until now – comments *Éric Lombard* – customers have had to purchase several different insurance policies, all of them equally difficult to grasp, dictated by insurance companies’ complex organization

and inherent constraints. We want the relationship to stand on its head by taking customers’ needs as our starting point and offering them simple all-in-one packages of products and services with modules they can include or delete, which can be purchased via their chosen outlet.’

We, demain is well on its way thanks to the help of all Generali France’s staff, who are helping reinvent insurance via innovative participatory methods that are kindling their outward-looking, entrepreneurial spirit. ■

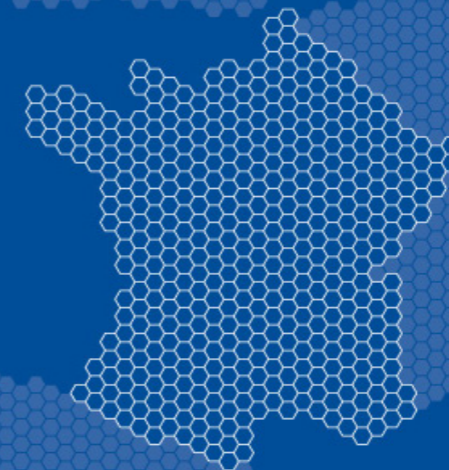


Bottom: *Éric Lombard*. Ph. *Hervé Thouroude*

THE INSURANCE MARKET IN FRANCE: AN UNUSUAL ENVIRONMENT

With around €220 billion’s worth of insurance premiums paid per year, the French insurance market is the second biggest in Europe (Great Britain topping the chart) and the fifth largest in the world. However, it is not the easiest of environments for general insurance providers. The market is unevenly shared between over 1,000 providers - a record number. Banks providing insurance have swallowed up nearly 40% of the market, rising to over 50% in life insurance. Mutual insurance companies absorb around 40% of Property and Casualty insurance, and considerably more of Property and Casualty insurance for retail. The individual health insurance sector includes a host of small specialized mutuals, while provident institutes jointly governed by employers and trade unions dominate the area of group contracts.

A last factor is the State, which strongly influences trends in the insurance sector, alternately blowing hot and cold. For instance, it has been compulsory to include civil liability clauses in car and home insurance and for building works since 1958, and the State has triggered a boom in life insurance via tax incentives (although these are gradually being eroded). Conversely, in the areas of health, income protection and retirement plans, the compulsory jointly governed pensions schemes set up by the State leave little room for insurers. At the same time, the State is increasingly relying on insurers to make up for the shortcomings of an overstrained welfare system: a law has recently been passed making it compulsory for all businesses with more than one employee on their payroll to provide top-up health insurance for their personnel as of January 1, 2016.





A global focus on Corporate Customers

With GC&C, Generali strengthens its current insurance offer to the Corporate segment, increasing its strategic presence in Property & Casualty

by Ricardo Sanchez Serrano

Launched in Spring 2013, Global Corporate & Commercial (GC&C) is a new division of Generali created to serve the Corporate and Commercial segment of the P&C insurance industry. Along with Generali Employee Benefits (GEB) and Europ Assistance (EA), this new venture completes the value proposition of Generali for its Corporate clients, opening new opportunities to improve their satisfaction with assistance services and optimize Generali's profitability through cross-selling and best practice sharing. Together with GEB and EA, GC&C is fully embedded into the Global Business Lines led by Paolo Vagnone, member of the Generali Group Management Committee.

The goal of GC&C is to turn Generali into a recognized global player in the international P&C market, focused on understanding and serving the corporate clients' needs better than its competitors thanks to a truly customer-centric approach. As a general rule, GC&C serves corporations with revenues higher than €150 million in mature markets and €25 million in new markets, with particular attention to the growing international middle market segment. GC&C operates in Property, Casualty as well as specialties such as Aviation, Marine, Transport, Engineering and Financial Lines. Over the years, Generali's expertise and geographical scope has inevitably influenced the nature of our customer base in terms of industries, dimensions and regions. For instance, we already enjoy a leadership position in the construction insurance worldwide thanks to our expertise of over 50 years in this segment. Today is the start of a new journey.

OUR MISSION

GC&C's mission is based on three fundamental elements that are closely connected. Firstly, we aim at establishing a leadership position in the markets where we operate, becoming the main provider of services and insurance solutions for middle and large companies in Western and Eastern Europe, and leveraging Generali's footprint in the Americas and in Asia. Secondly, we want to generate real value for our customers by becoming a strong, effective and reliable contributor to

Generali's profitability and growth plans in the markets. Thirdly, we focus on execution and bottom line results. As Paolo Ribotta, Head of Global Corporate & Commercial says: '... in the next three years, I would like to see ourselves as a company that is perceived as a threat by our competitors, and a first choice partner in the market place for any significant Corporate and Commercial clients.'

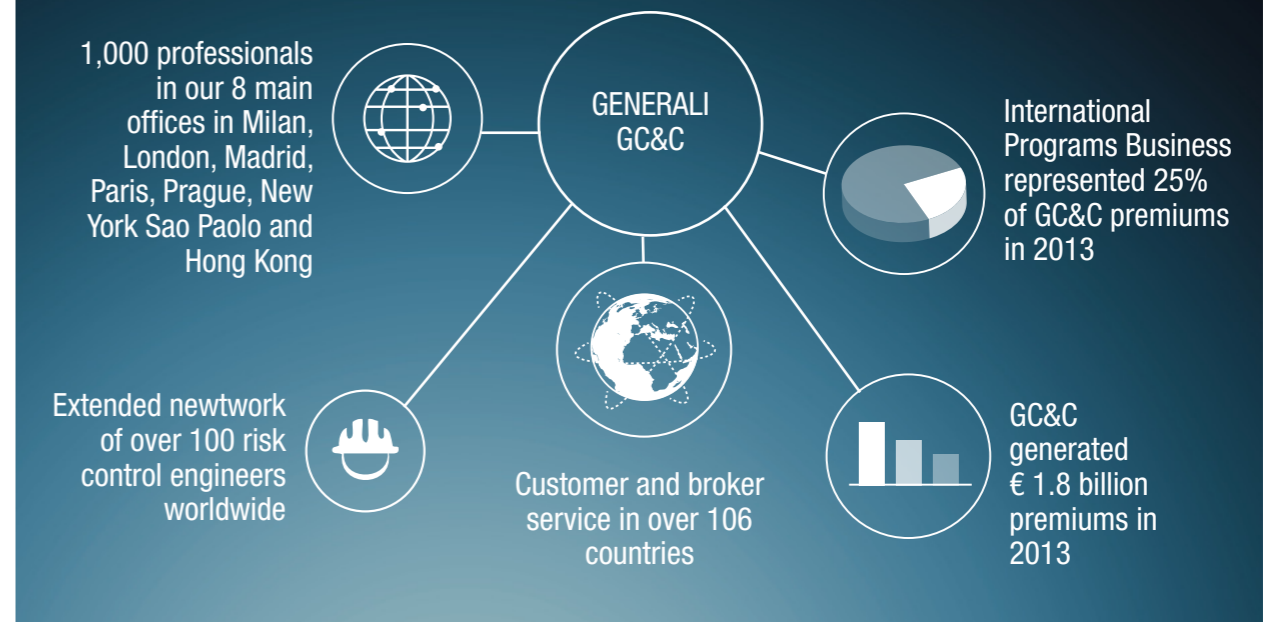
OUR PEOPLE

The journey has just started, the path is challenging and complex, but with a professional, hands-on, service-oriented team, GC&C is rapidly positioning Generali in the Corporate and Commercial P&C global marketplace. In the segment in which we compete, the top accounts are conquered and retained only if you are truly passionate about servicing clients. This passion is characteristic of GC&C and is the most distinguishing feature of the whole GC&C organization, not only in the central team but also in all countries where



Paolo Ribotta, Head of Global Corporate & Commercial

GENERALI GC&C OFFERS A SEAMLESS APPROACH TOWARDS GLOBAL RISKS BLENDING A WORLDWIDE NETWORK OF OVER 1,000 PROFESSIONALS



we are present: from Italy to UK, from Eastern Europe to Asia. We benefit from the fact that we are a relatively young organization enriched with the experience of many colleagues with a longer trajectory at Generali.

The division is led by Paolo Ribotta, who joined the Group in 2012 after having covered many senior level positions in this market segment. Today GC&C comprises more than 1,000 professionals working at eight main offices (Milan, London, Paris, Madrid, Prague, New York, Sao Paolo and Hong Kong) and other locations providing service to clients and brokers in more than 100 countries and manages over 400 multinational programs.

OUR STRATEGY

Leveraging Generali's presence, talents and skills, our geographical expansion plans will naturally optimize the Group's

portfolio footprint, with a strong presence in Western and Eastern Europe, whereby our work practices and dedicated investments will create an outstanding operating model. The commercial focus aims at generating new revenues, increasing the P&C weight on Generali's overall operating profit by expanding our presence in the broker distribution channel and the Corporate segment, which still sees us underrepresented.

As for our structure, we aim at adopting a more focused, customer-driven approach and building an across-the-board platform in charge of delivering the strategy. In addition, we strive to strengthen our skills and competencies. This builds the foundations for increasing the standing of Generali in the Corporate and Commercial segment, as well as for consolidating the business in the mature markets and expanding in new regions. Furthermore, we want to expand our product offering, improve our servicing abilities and enhance reliability on the consistency of results.

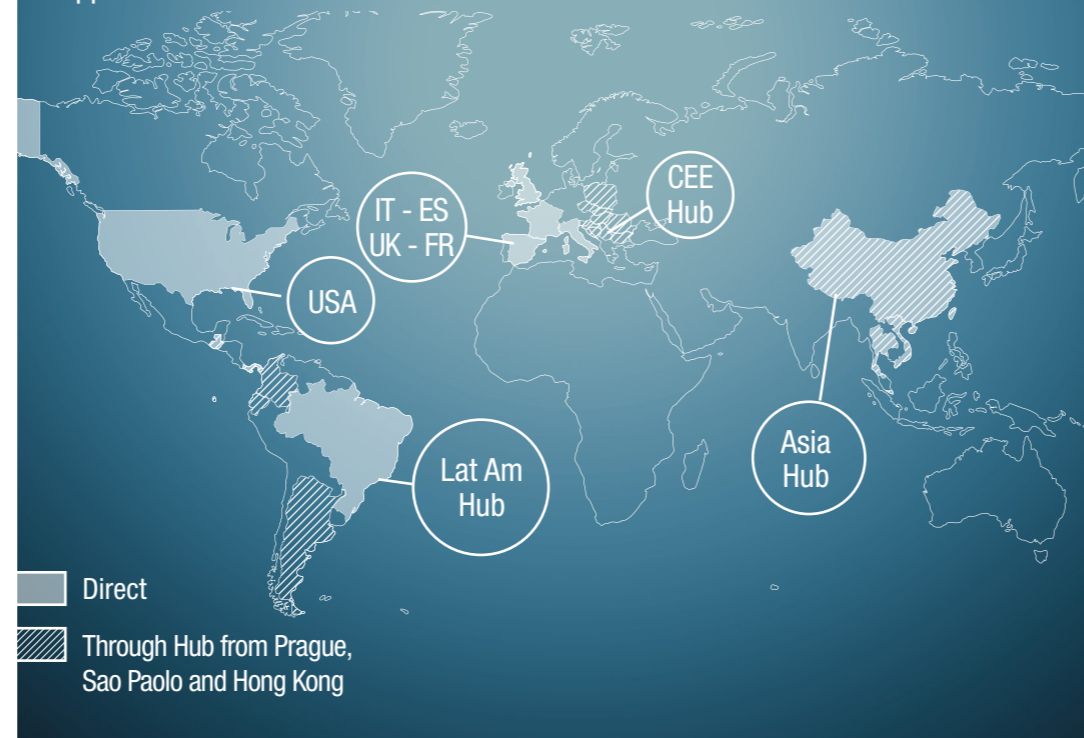
We aspire to transform GC&C from a market player with multi-local presence and scattered skills and capacity into an integrated global network player with major capacity in each line of business. More importantly, GC&C's mission, strategy and business model have been designed to suit the client segment that we serve.

FUTURE DEVELOPMENTS

Since 2013, GC&C has been concentrating its efforts on Italy, France, Spain, and the UK. The CEE region has been included in the first quarter of 2014. In this period we have been conducting feasibility studies to add new countries or regions to our scope of action: Brazil and LatAm, USA, and some Asian countries. We have also worked on building the organization and developing and deploying the model at our central team in Milan, as well as across the local teams in the countries where GC&C operates. We have been working on our value proposition, identifying core strengths to leverage our areas of improvement. In these first months GC&C has taken part in clients', brokers' and market events to convey Generali's increased focus and involvement in the markets.

In 2015 and 2016 GC&C will be concentrating on the precise definition of our underwriting processes, refining its pricing tools and integrating information coming from claims, risk engineering and other databases and sources of knowledge. We will work on executing the growth plans in the selected countries and building the local teams further, leveraging on Generali's existing structure as much as possible.

In the future, most of our work will be concentrated on the definitive consolidation of all selected countries. We will finalize a common operating platform which will include more comprehensive IT and Operations investments. We shall further expand our operating model and consolidate our network, thus harnessing and maximizing opportunities.



THE GEAR SHIFT PROGRAM

To deliver tangible results, the *Gear Shift* program was created to track the ten most impactful strategic initiatives on a quarterly basis. Responsible people are clearly identified for every initiative, whereas precise deadlines and deliverables are monitored. *Gear Shift* organizes the strategic efforts of GC&C along three lines of initiatives.

The Business Impact initiatives aim at pushing four Global Business Initiatives (GBIs): Construction, Aviation, Multinational Programs, and Financial Lines. These businesses are not sufficiently covered by all of our competitors, allowing GC&C to stand out and reduce the competitive landscape. Furthermore, these initiatives respond to the growing needs of our clients globally, which means we can offer more service and value to them.

With the Client and Brokers initiatives GC&C manages our relation with the global brokers (Willis, Aon, Marsh and JLT) on a worldwide basis and across all business lines and segments in P&C. While larger brokers in each country are managed locally on behalf of Generali, smaller ones are managed by the countries and provide support to the GC&C business. This allows a more focused business planning and execution, better bargaining power for the whole Generali and more frequent interaction with the brokerage firms at global level with respective top management. In the last months, we have kicked off structured meetings with global brokers in Turkey, Portugal, the Netherlands, Greece, and Belgium as well as in all GC&C countries and regions.

Our third set of initiatives is aimed at making GC&C to function as a true Business Unit (BU), acting transversally across territories in sync with the BU in each country where we operate. We are designing and implementing new underwriting guidelines, developing Claims Handling Procedures, and Generali's Loss Prevention Network. We are also working on our governance, as well as on some tax efficiency and operational projects.

Cross initiatives such as *People Engagement and Communication* complete the scope of the Gear Shift program. ■

THE VALUES IN ACTION LAB DIARIES

A key ingredient of a meaningful corporate culture is the behavior of the people : positive actions are indeed contagious. Values should be incorporated at the very heart of our business and be experienced throughout the Generali's offer of products and services to reach out to our customers. These challenges are the basis of the Values in Action Labs, in which participants work together to develop concrete initiatives to enact the values within their country or region. Here is a round-up of our journey.

Prague, June 5 and 6

In Prague an intense debate led to the development of two initiatives that will be implemented in the CEE region. The *Mobility project* will focus on promoting job rotation, while *Customer Satisfaction* is about bringing higher efficiency driven by full customer orientation; already launched in call centers, it will be extended to branches from 2015.

Hong Kong, June 12 and 13

In a room overlooking the Hong Kong marina, the goal of *Best Practice Sharing* was outlined, namely to identify and share best practices in order to foster cohesiveness among the Asian countries. On the products

side, a project was developed to leverage on *Distribution and Customer Innovation* in order to differentiate Generali on the market.

Trieste, June 18 and 19

It was World Cup season and the whole EMEA group teamed up to support Spain. While the football team did not deliver on the promise, the workgroup did, and outlined three initiatives: *Product Reengineering*, to align products development to the customer-centric approach; *Service Level Agreement to Customers*, to define a deadline for the payment of claims; and finally the *Yearly Value Review and Values Champions*, to acknowledge and celebrate values at regional level.

Bensberg, June 25 and 26

Against the background of Bensberg castle, the German team developed the *Employability project* to enable people to better respond to changes within the Group; *SLA in Terms and Conditions*, focused on meeting customers' real expectations to increase their trust; and *Walk in the shoes of sales*, to improve communication and mutual understanding with sales subsidiaries.

Saint-Denis, July 2 and 3

From the discussion that took place in the Paris offices, two initiatives came out. *Employees Test and Advocacy* aims at involving the Generali people in the development of products; furthermore, as a part of *We,*

Demain, the *We Behave Generali project* will focus on reinforcing the *We, Generali* mind frame in our interaction with both colleagues and clients.

Milan, July 23 and 24

A few steps from the Duomo, the Global Business Lines and Investment teams met to discuss their common issues and challenges, leading to valuable mutual enrichment opportunities. GBL developed three initiatives: *GBLinks*, a dedicated knowledge-sharing community; a project focused on improving *Climate and Communication*, and one aiming at supporting the Group CSR strategy through a *give-back to the Community*. The Investments team team chose two initiatives: identifying *Value Ambassadors* to act wherever alignment with corporate values is needed, and *Generali Investment for the Community*, to define charity initiatives to donate time and resources.

São Paulo, October 5 and 6

Within a collaborative and synergic atmosphere, the participants identified three initiatives to be launched in LatAm. *Continuous Improvement: the Values Day* consists of top management spending one day in the shoes of a professional from a different function; *People Ware*, a series of initiatives to increase engagement around values; *We Share platform*, aimed at sharing and rewarding local initiatives.

Our upcoming destination will be the **Head Office**, to discuss how its people live and act according to values with a focus on the relation with regions and countries.

There is excitement in knowing that everyone across our organization shares common ground, laying the foundation for the journey towards building a shared Generali culture. In the end, it is up to each of us to make the difference.

Valentina Zazzali
Group Change Management
Doris Bisaro
Group Generali Academy

We, GENERALI

THE VALUES CAMPAIGN, LANDMARKS OF A SHARED JOURNEY

From the outset, the communication campaign on the Generali Group's values launched at the beginning of the year was designed around two distinct but complementary stages: the first aimed to inform and raise awareness, while the second is more directly focused on our behavior and collective effort – a call to action.

At the start of 2014 the first step was to make sure that everyone knew about our four values. We wanted a real advertising campaign using advertising language and mechanisms. This involved circulating the first materials – **posters** – initially in digital format on the *We, Generali Portal* and local intranets, then more widely in all the Group's offices. The four values were displayed in offices, meeting rooms and corridors, where they permeated our thoughts day after day, becoming ever more familiar and gradually being embraced as our own.

After the posters, all Generali people are receiving customized **mugs**, whose red silicone sides are printed with these simple – yet so important – words. The distribution

of the mugs to all the Group's employees will be completed very soon. A mug can be used in many ways, taking pride of place on our desks and thereby transferring the values from the walls to our hands.

Our actions did not stop there. In August we started sending out campaign **postcards** to all the Group's offices. The postcards feature four sets of four images, with one set for each value and 17 designs in total, including one with all 24 messages. The images are ironic, playful and evocative and correspond to each value. To avoid postcards from being simply passed on or collected, the back

of each one presents a list of dos and don'ts designed to reinforce the message and raise awareness of the behavior and attitudes inherent to each value. These dos and don'ts were compiled in conjunction with Group Organization and Change Management.

Each value is inextricably linked to a series of behaviors – positive ones are shown as dos and negative one as don'ts. If we adopt these behaviors in our daily lives, they can considerably influence our work and make a difference to the impression we give to the community in which we live and work. Now that we know the direction taken by the

Group and its shared values, each and every one of us can become a true ambassador of these principles every day, in our own environment. All of us can embody these values and promote the positive behaviors for ourselves and those around us.

In terms of graphics and design, a positive/negative approach on a red or white background was adopted. The starting point in February was a campaign based on the slogans, *We don't just talk about community, We live the Community* and *We don't just promise, We deliver on the promise*. The dual nature of the message was applied to the behaviors, which became the dos and don'ts of the postcards.

As the end of the year draws closer, the last stage in our campaign is under preparation. In early 2015 various initiatives will be taken, this time exclusively intended for digital media, to be published on the *We, Generali Portal* and local intranets. These initiatives will identify the most important Key Performance Indicators (KPIs) and recount what the Group has done and is doing such as in the main business areas and in Corporate Social Responsibility. This will be a way to give all our employees a clear positive message and to launch the next phase in our values campaign.

Elena Cannataro
Head of Internal Communication

ONE MUG. FOUR VALUES. ENDLESS USES.



This is a special good morning for every one of you.
Fill the Mug with a lucky pen, your favorite candies or a drink and enjoy our values every day.

WE, GENERALI



HOW DO I PERSONALLY LIVE THE GROUP VALUES?

“

'I take initiative to host voluntary workshops and sharing sessions in order to create group engagement, promote inclusion and diversity, and be open to feedback responding to the voices of the people of Generali. I also participate in various CSR events, such as the annual charity run Green Power Hike (Honk Kong) together with some colleagues at Generali.'

KEVIN ANGELINI, HONK KONG

'I live the values as an ambassador of Generali, learning the new ideas from my team and looking to maximize best practices in LatAm.'

JAIME ANCHÚSTEGUI

'Our vision, mission and values are the backbone of the Group culture and they differentiate us from anybody else. I am proud of them.'

MARIO GRECO

'It is important to understand the viewpoints of all stakeholders in order to achieve the best results in the interest of both the Group and our clients. To me, *We, Generali* means to set clear targets, think outside the box, share ideas, respect each other's cultures, strengthen people skills and celebrate success together.

To keep it simple: What you give is what you get!'

VANESSA K. REMMERT, GERMANY

'I use the Generali values when making decisions exactly as I use north, south, east and west to find my way. The challenge we all have is to make them a common language, a shared culture.'

PHILIPPE DONNET

'I try to lead by example using direct communication leveraging on the experience in competitive sport in order to motivate my team.'

LUCIANO CIRINÀ

'From my professional experience, only authentically valuing people makes it possible to fully leverage on their talents and potential, because nothing motivates you more than being appreciated for who you are and what you deliver. Let's all be ambassadors of this value in everyday life, at work or in private!'

SEBASTIAN WAPPEL, ITALY

'For me, the corporate values are a mindset, a way of working. The values guide my behaviors and actions each day.

By consistently delivering against the values I become a reliable business partner. Multiply this times 75,000 employees and it becomes our culture; a true differentiator in the market.'

ISABELLE M. CONNER

'We foster a talent management framework to face the challenges of the global legal and regulatory environment in which our Group operates daily.'

ANTONIO CANGERI

'I personally live the values by trying to implement them in my day-by-day activities, such as encouraging my team to provide me with feedback when they have a different point of view and ensuring that they don't call me 'Sir or Mr' but only address me by first name.'

PRADEEP PANDEY, INDIA

'Values are what ultimately guides us when we are under competing pressures. I want to be proud of what we do in this industry and in our Group, and our values are what makes me proud of both.'

GIOVANNI GIULIANI

'We live by being open: we want to listen, to learn by others' experience, to look at best practices. The world is a great place to get inspired and we want to lead the way.'

SIMONE BEMPORAD

'Among the four Generali values, *Deliver on the promise* is probably the most inspiring for me as a marketing and sales professional. My ultimate mission is to build up loyal and long-term relationships with our most valuable customers. This is a challenging process that implies the full and continuous satisfaction of our customers and intermediaries. In a few words, I work to deliver on the promise.'

GIOVANNI DI MEO, ITALY

'While our mission and vision reflect our common goals, the values represent our shared beliefs, binding us all and shaping our interactions with clients, partners and colleagues. By sharing a common culture within Generali across Asia and the world, together we can strengthen our identity and deliver against our values.'

SERGIO DI CARO

'These values have been always part of my professional behaviors so I feel comfortable with them.'

ALESSANDRO BUSETTI

‘Generali values are universal. I think that they should guide us in our everyday life too because if you are open, live your community, value people and keep your promises, you can benefit both professionally and privately.’

AGATA GRYGOROWICZ, POLAND

‘The Generali values are also mine. At every important gathering of Generali France people, I explain how our initiatives relate to the Generali values.’

ERIC LOMBARD

‘Early wake-ups and late returns are the rule if you manage a team living in 12 countries, speaking 13 languages and working in 4 time zones. Though, when I see that we all aim at protecting people’s lives and strive to be n.1 in it, I am never tired.’

GIOVANNI LIVERANI

‘The relevance of corporate values is linked to the way and intensity with which they are applied, day-by-day. These are our values, the result of a secular history, reinvented and translated into guidelines that can be used personally and professionally. I can say: these are also my values!’

CONCEIÇÃO TOMÁS, PORTUGAL

‘I consider our values as a ‘compass’ for every decision and action in my everyday life. All of them, with particular passion for one...’

MONICA A. POSSA

‘My Investments colleagues and I are committed to doing our very best and being accountable for our business. We want to help make Generali an employer of choice.’

NIKHIL SRINIVASAN

‘Our values need to be embodied by each and every one of us. In my day-to-day activities, I make sure that my decisions and behaviors are consistent with these values. I also discuss them with my teams, because I am convinced that they will create a culture that will make our work more efficient and enjoyable.’

FABRICE STAAD, FRANCE

‘I focus on people! Both clients and employees are central elements of my daily work.’

DIETMAR MEISTER

‘Go the extra mile to create win-win situations for our people and Generali, and in the end for our clients.’

CARSTEN SCHILDKNECHT

‘Quality of service and customers relationship are at the heart of my activity. *Deliver on the promise* comes with my teams on a daily basis; I *Value our people* by encouraging the progress of my collaborators and one example of *Live the community* is sponsoring a young person with an local association partner of Generali.’

SOPHIE RUELLET, FRANCE

‘Risk Management is a truly team play function. In my daily work I strive to be open, listening to all key players’ and stakeholders’ perspectives from the Investment, Finance and Underwriting areas to build an effective and shared approach to enterprise risk management across all countries and regions.’

SANDRO PANIZZA

‘Our people are the most important asset of our Group, being its present and above all its future.’

ALBERTO MINALI

‘Our values encompass both our individual and collective dimension. We need to continuously improve our skills as individuals, work collectively as a team and reach out to our customers using our strengths to build really sustainable business. As a manager, I need to have clear goals, create efficient paths and practices, and be objective with my team, motivating them and also providing feedback.’

VIVEK TAWADEY, FRANCE

‘I like to work with people, share views and information, make things happen, all together as a team.’

PAOLO VAGNONE

**THIS IS HOW
I PERSONALLY
LIVE
THE GROUP
VALUES**

”

WE, GENERALI



No Man is an Island

In Germany, the commitment to the benefit of society is not a transient fashion but has a century-long tradition. Today this heritage is maintained by the Generali Future Fund and the Generali Deutschland Group Sustainability Management

by Tina Mirzai-Spitzer

Milton Freeman, one of the leading US economists of the 20th century, once stated that the only responsibility of an enterprise was to earn a profit and that the sole precondition was that this profit had to be earned in an open and free market. In his opinion, to assume social responsibility was up to individuals, not enterprises. In today's economy, similar ideas are not uncommon. However, these considerations do not adequately reflect the fact that the economic activities of an enterprise do not take place in a hermetically sealed space, but have powerful consequences for society as well as political and ecological repercussions. A company is, in fact, not an island but it rather carries a global and far-reaching social responsibility within the system in which it operates.



Consequently, a sustainable management requires companies to place their activities in a social context and regard themselves as part of the society which is also shaped by them to a substantial degree. *'Live the community'* says Dietmar Meister, CEO of Generali Deutschland, 'has always been a natural component of our corporate DNA and did not just start with the launch of the new vision, mission and values. We work for people, we help people to safeguard and improve their standard of living. Our business is

in the long term. Assuming responsibility and making a structural contribution to the society has been part of the tradition of Generali Deutschland ever since its foundation in 1825 and is defined in our Articles of Association.' In 2008 Generali Deutschland transferred its charitable fund, which for more than a century had been deeply rooted in its corporate social responsibility, into the Generali Future Fund (Generali Zukunftsfonds, GZF) as the focus of the company's social volunteering activities.

In response to the specific demographic context of Germany, the GZF has been geared to actively shaping the way of acting within and dealing with an ageing society, as well as responding to the challenges of demographic change. The fund consolidates the social responsibility activities of the German unit and it is also an instigator and medium between business, policymakers and social organizations, both at the local and national level. Activities mainly concentrate on volunteering by the elderly. The

overriding target of the GZF in this context is to push social change by developing empirical knowledge and encouraging the networking of relevant actors. The basic idea is summarized as follows by Dietmar Meister: 'Our society is navigating through times of upheaval. The repercussions of demographic change are clearly becoming palpable and will involve even greater transformations in the future. Beyond our role as an insurer and an employer, we believe it is our responsibility to find solutions, together



1825

Creation of the **FRIEDRICH WILHELM FOUNDATION** for the purpose of founding a university in Aachen

The university still exists today and is of international renown

Generali Deutschland Holding AG transfers the charitable fund into the **GENERALI FUTURE FUND**

FIRST VOLUNTEERING DAY in Cologne which starting from 2010 is held at all venues of Generali Deutschland

Objective: Long-term volunteering of employees in charitable projects



Wie ältere Menschen leben, denken und sich engagieren



NEW SPONSORING STRATEGY of the Generali Future Fund

In the focus: supporting the infrastructure of volunteering activities

Foundation of Aachener Feuer-Versicherungs-Gesellschaft by **DAVID HANSEMANN**

At the same time a **CHARITABLE FUND** was created, to which half of the profits are allocated



1865

2008

MOTTO Demographic change our shared challenge
Encouragement of initiatives and projects dealing with the ageing population in Germany and winning above all the elderly for volunteering activities

2009



2012

Publication of the first **GENERALI OLD AGE SURVEY**. For the first time, the lives, ideas and volunteering activities of persons between 65 and 85 years of age are systematically captured. The survey is to be repeated in four year intervals

2013
2014

Many milestones of the Future Fund continue to be successful, for instance the *German Volunteering Award*, the *Cologne Culture Award* or the *Generali Future Symposium*

with other social forces, to the problems we will be facing as a result of the fundamental structural changes in society. These problems do, in fact, concern us all as individuals. With the Generali Future Fund, Generali Deutschland Holding has created an efficient instrument, addressing the elderly themselves and their volunteering activities.'

RECOGNIZING AND PROMOTING POTENTIAL

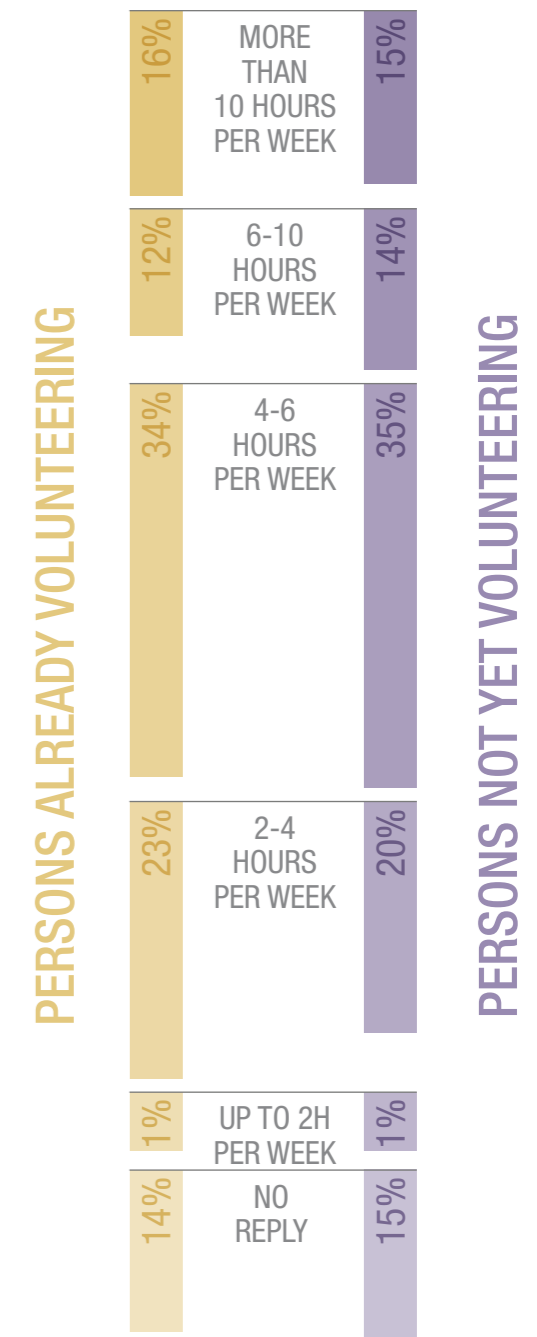
'Our work is guided by two principles: capacity building and collective impact,'

says Christoph Zeckra, the manager in charge of the fund's overall activities, explaining the funding strategy of the GZF. The focus is not on supporting isolated individual volunteering activities, but rather investing into nation-wide social innovations which may serve as a blueprint for activities across the country. He continues: 'Professionalize, steady and scale volunteering activities: that is the purpose of capacity building by the Future Fund. Apart from few exceptions we always do the sponsoring in coalition with other companies, foundations or public institutions. This does not only multiply the value of each euro

invested and create a stronger lever, but it also enhances networking and allows us to benefit from the collective impact.' The GZF provides funding for innovative initiatives while the organizers ensure the professionalization and sustainable implementation of the initiatives and spread their activities across Germany.

Generationsbrücke Deutschland (Generation Bridge Germany) is a fitting example of this kind of 'investment'. The organization founded in Aachen, a key location for Generali Deutschland, promotes and takes part in regular visits by children from schools and nursery schools to homes for the elderly. Everyone benefits from this, whether playing, eating or talking together: while the elderly receive attention and distraction, the children take advantage from the experience and knowledge of the elderly and learn to become socially committed. Also, the homes improve their services offered and the way they are perceived by the public. The peculiarity of *Generationsbrücke Deutschland* is the fact that these meetings are not isolated individual activities. The organization schedules the visits as a stable routine in the everyday life of the young and the elderly. The children are thoroughly prepared for the visits and the work is characterized by high-quality standards and methods of business management applied to this classical social field.

WHAT AMOUNT OF VOLUNTEERING COULD YOU IMAGINE? (PEOPLE AGED 65 TO 85)



AGEING WITHOUT GETTING RUSTY

Furthermore, the GZF is pushing research and networking on volunteering activities by providing the empirical bases for demographic issues. In late 2012, for instance, together with Allensbach, Germany's leading opinion-polling institute, the fund published the first representative survey on the way of life of the generation between 65 and 85 years of age. A brand new picture of this age group appeared in the discussions of policymakers and the media and the previously existing negative image of old age was overcome by new empirical findings. The survey has therefore become an efficient compass for society, business and policymakers.

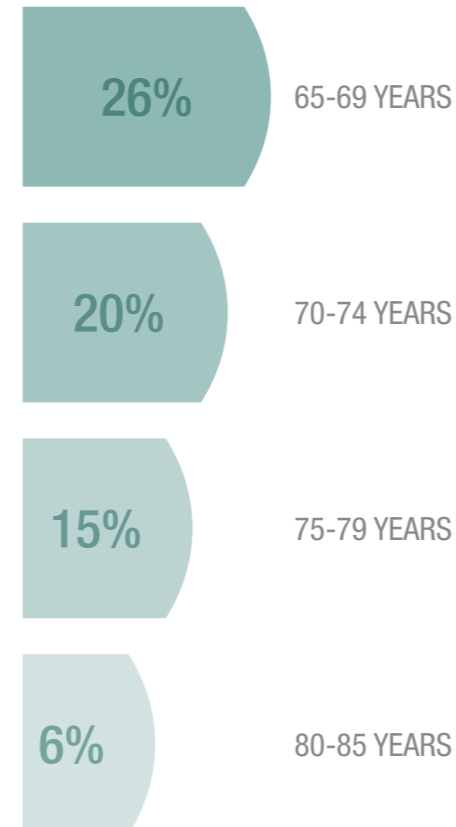
The issues covered were the life situation, attitudes and volunteering activities of the elderly and ageing population in Germany, and some of the findings were quite surprising. The proven satisfaction and the variety in the ways of life, a close network of social contacts, their volunteering commitments within and beyond their families clearly show that the image of lonely and sick elderly people needing help no longer fits and that the society is well advised to better use the potential of the elderly in order to cope with demographic change. 'The Generali old-age survey shows that we need a new image of old age. While structurally the society is aging, the older generation has

become younger, thus partly compensating the consequences of the demographic development,' summarizes Prof. Renate Köcher, Allensbach's Managing Director. 'We know now that the elderly themselves have to, want to and are able to play an important role in coping with demographic change.'

KNOWING, UNDERSTANDING, MOVING FORWARD

'Demographic change has an influence on all areas of life and social activities: this is a challenge requiring a response from the state-run systems, civil society organizations and companies alike,' says Dietmar Meister, adding 'It is obvious that we, as insurers and as Generali Deutschland Group, are not only getting involved as a product provider, investor and employer. After all we have a century-long experience of providing social security and I consider it is our responsibility to draw on our competencies for the common good. As a company, we also benefit from the activities of the Generali Future Fund. We enhance our knowledge and understanding of the needs of one of our important target groups, be it customers or employees. In fact, it is not just the overall population that it is ageing, but our staff too. This way, our social commitment contributes to cultural change and rethinking also in our company.' ■

I WOULD CONSIDER (EXTENDED) VOLUNTEERING ACTIVITIES



GENERALI OLD AGE SURVEY

A new picture of old age

- On average, people aged 65 to 85 feel ten years younger and have very active lives
- On average, they invest four hours a week in social activities
- Nearly one out of five persons would consider doing more (in particular those under 75 and persons with a higher educational level)
- Those over 65 are more satisfied with their economic situation than any previous generation. The average net income of their households is €2,200
- More than 50 percent live in a house or flat which they own. 67 percent also wish to stay in their home
- There is a persistently high demand for services supporting the elderly in leading an autonomous life
- In terms of what is expected from the State, ensuring a qualified level of long-term care plays an important role

Ideas without borders for community projects

Challenging Ideas - Corporate Volunteering is the first contest at Generali Group to share the best ideas and identify volunteer projects to help the community

by Paola Cabas

'Participants will actively contribute to improving the quality of life in their communities.' This is the first rule of the Challenging Ideas – Corporate Volunteering contest, held for employees from the entire Generali Group last fall.

The contest, which was organized by the Corporate Social Responsibility and Group Internal Communication departments, fully embodies one of Generali's values: Live the Community. It also provides a way for us to get closer to our local communities with projects that help their most vulnerable members from within.

Generali is not new to this type of initiatives, having put the spotlight on corporate volunteering activities on many occasions and in several countries, at various levels and with different degrees of involvement. However, until this year – and the contest – we never had the opportunity to encounter so many people committed to supporting such diverse issues and situations. Challenging Ideas truly voiced the best possible intentions and a variety of proposals and it was not easy for the jury to evaluate and select the best projects.

‘Initiatives like these, in which all of us can get involved, are important. This venture reflects Generali’s ability to leave a mark and do something tangible in our local communities. We want our generosity to encompass more than money – we want it to include our ideas, time, resources and commitment, so that we can demonstrate what the Group can do to make our world a better place.’

Simone Bemporad
Group Communications and Public Affairs Director

The five judges – four staff members and a representative from the voluntary sector – worked as a team for several weeks to analyze and assess all the projects sent to Head Office. Over 200 proposals were received from employees in 24 countries, making the initiative truly representative in

terms of experience, cultures and volunteering ideas.

The shortlist of the five best projects was revealed on July 16 at an Award ceremony held in Trieste. The winning entry was submitted by Sebastián Girón from Spain, who

works in the Marketing and Communication department at Generali Seguros. His project – *Generali School* – is focused on training, education and health. Although Girón has no direct experience in volunteering, he is deeply committed to the value of higher education and the importance of giving all students equal opportunities. As the son, husband and brother of teachers, he has always been immersed and interested in education.

Generali agrees that the younger generations are our future, and firmly believes that we need to invest in young people and support the education of most vulnerable children – those from poorer families who

are less able to support their own children and to ensure they receive an all-round education.

The jury considered that Girón’s project met all the criteria set out in the challenge: improving the lives of a large number of people, having a tangible impact on the local community with quantifiable benefits, involving a significant number of colleagues, and – not least – being easy to replicate in other countries.

The agenda of the presentations foreseen by *Generali School* in Spain is yet to be established. The project is currently being fine-tuned and will be implemented in 2015. ■

THE FIVE SHORT-LISTED PROJECTS



HUNGARY - Tamás Takács
VAMPIRE BLOOD GIVING CAMPAIGN WITH GUINNESS RECORD

An original initiative to organize blood donor sessions for Group staff in support of local health centers on October 31 each year to mark Halloween



NETHERLANDS - Eelco de Haan, Sarah de Leeuw and Wim-Jaap van Diest
THE GENERALI SOCIAL EMPLOYMENT AGENCY

A project to promote the opening of a permanent office in all the Group’s companies, to receive proposals for social welfare projects and to track colleagues’ availability for volunteer work



SPAIN - Sebastián Girón
GENERALI SCHOOL

A project to help children from disadvantaged families by organizing after-school activities and offering study support



POLAND - Angelika Pietrzyk-Paczosa
BE SAFE ON ROAD WITH GENERALI

A road safety education and awareness campaign for children and adults. This project is closely related to Generali’s business and reflects its long-standing social commitment to supporting local communities



ITALY - Renzo Visintini
SOLIDARITY INSURANCE: TWO GENERATIONS MEET

A project intended to encourage cross-generational inclusion and social welfare education, where students would support senior citizens by offering their presence and company. Generali staff would mentor the students who sign up for the initiative, supporting their voluntary work in retirement homes (reading books, teaching residents how to use mobile phones and electronic devices, etc.)



GENERALI SCHOOL

by Sebastian Girón

Education is essential to the development of society all around the world. Improving the quality of education is important, not only in underdeveloped areas but also in the so-called first-world countries.

In recent years we have experienced a recession during which many governments have cut education spending. This, combined with additional local factors (unemployment, integration-related issues, etc.), has had a negative impact on the quality of education.

The *Generali School* volunteer project aims to

help the most disadvantaged students, so that their education and health do not suffer because of their families' financial or social difficulties. The project is made of two parts – one focused on education and the other on healthy eating – however it could be extended to other factors that may affect the socio-economic situation of individuals, such as immigration, poverty, etc.

The first part of the project, *Generali private lessons*, involves helping students with their homework, drawing on the expertise and knowledge of volunteer Group employees who will devote one afternoon a week to helping them. The

Generali Group has many qualified professionals who can provide students with academic support as well as a precious insight into the world of employment.

The second part of the project, *Generali meal benefits*, is more focused on the financial side. The objective is to provide access to school meals and healthy food to all students who are unable to access these services for economic reasons. The financial support will come directly from employee donations and contributions from Generali. This project, requiring less commitment than the *Private lessons* initiative, will hopefully involve a

larger number of staff members.

The *Generali school project* testifies to the Group's ongoing commitment to its local communities, by tackling a challenging current issue. In Spain, child poverty and social exclusion affect many young people and represent a real threat for 33.8% of children, or around 3 million people – a much higher proportion than the European average of 28%¹, a figure on the rise in recent years.

1. Figures taken from a Save the Children brochure published in April 2014.

GALLERY





Supporting snow passion

Alpine skiing is in the heart of millions of fans all over the world. Generali continues to support this passion made by exciting competitions and great athletes

by Emma Ursich and Tilman Buchner

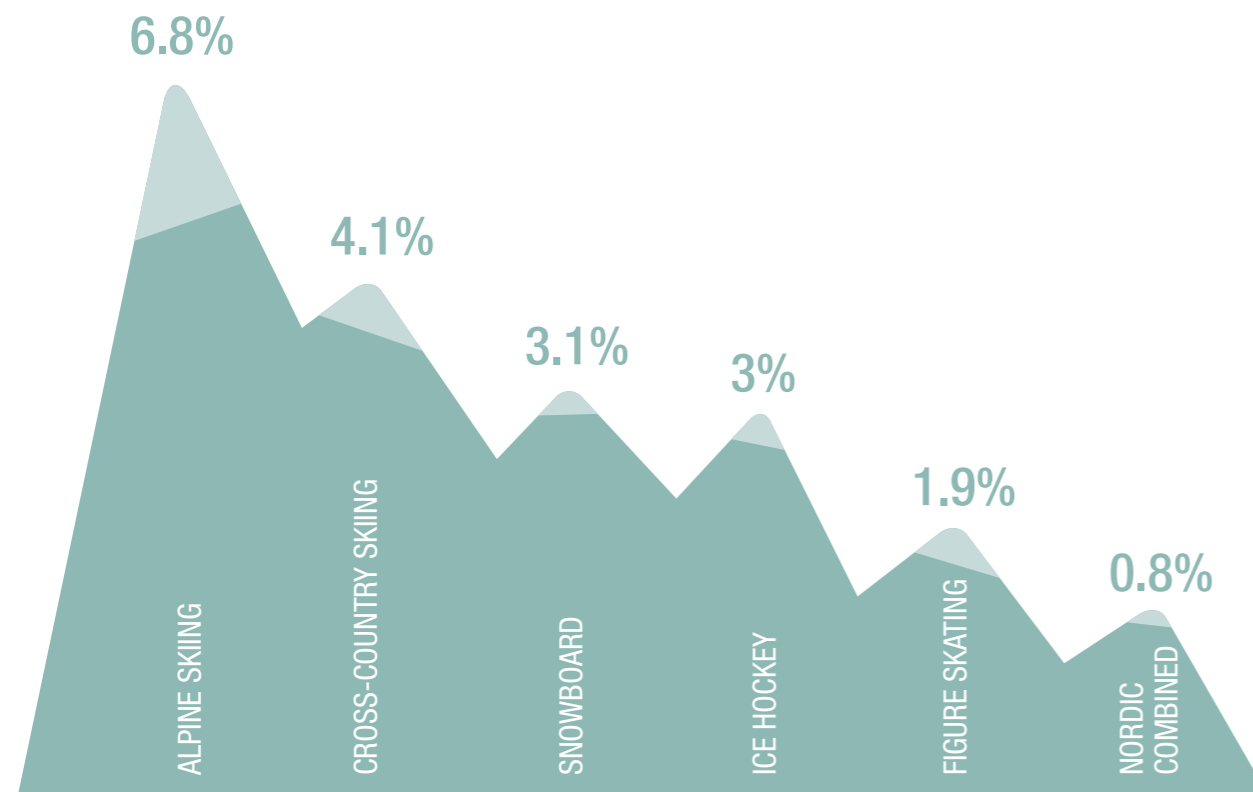
Power, dynamism and courage: the Alpine Skiing FIS World Cup about to take off is all this and much more. For seven years now the Generali Group with Generali Austria has been a keen supporter of the seasonal races, with a special focus on the peak annual event in Kitzbühel. The World Cup is undoubtedly the most famous and renowned downhill championship worldwide.

Alpine skiing, together with ice hockey and figure skating, is one of the three most popular winter sports and in recent years it has gained more and more followers, both in terms of practitioners and spectators. From the selection of markets interested in winter sports, 16% of people show their interest towards alpine skiing, especially in countries like Austria, Germany, Switzerland, France, Italy, Slovenia as well as Norway, Canada and, surprisingly, China. As far as participation is concerned, 7% of people practices

alpine skiing, and here too the biggest number of skiers is registered in Austria, Switzerland, France and Canada, as well as in Germany and Italy. The season runs from October to March, with around 70 races held in 11 countries.

Generali is committed to fostering a multitude of winter initiatives aimed at the young and the amateurs, promoting sports as a lifestyle as well as partnering with important races of the seasonal skiing and ice-hockey calendars. In

ALPINE SKIING IS THE MOST PRACTICED DISCIPLINE AMONG WINTER SPORTS



Data processed on the basis of Repucom Worldwide Market Research from a selection of markets interested in winter sports

SKI RACING HIGHLIGHTS

The first skiing competitions were reportedly held in the 1840s in northern and central Norway. The first national skiing competition, held in the capital Christiania (now Oslo) and won by Sondre Norheim in 1868, is regarded as the beginning of a new era of skiing enthusiasm. A few decades later, the sport spread to the rest of Europe and the US, where miners held skiing competitions to entertain themselves in winter. The first slalom competition was organized by Sir Arnold Lunn in 1922 in Mürren, Switzerland.

Alpine skiing made its Olympic debut at the 1936 Garmisch-Partenkirchen (Germany) Games, with the combined contested by both male and female athletes. The only event taking place that year was a combined competition of both downhill and slalom. In 1948, this was held along with separate downhill and slalom races. Four years later the giant slalom was added, and in 1988 the super giant slalom became a fourth separate event.

The Alpine Skiing World Cup season usually lasts five months, from late October to March. The last 2013/14 season, opened in Sölden in Austria and concluded in Slovenia, was also the year of the Winter Olympics in Sochi. For Generali, it represented an unforgettable season thanks to the extraordinary victories of Tina Maze, who is supported by Generali Slovenia. The 2014/15 season will begin on October 25 in Sölden again and will finish in France (Méribel) on March 22. In total, there will be 35 female and 38 male races across 11 countries.



particular, **Generali Austria** is an Official Sponsor of 33 out of 73 races (both male and female) of the Alpine Skiing World Cup. Closeness to customers, emotional upload, positive image transfers and strength via co-sponsors are crucial aspects to reach strong engagement with the circuit, a strategic target for Generali Austria. For that reason, the involvement was extended in 2013 when Generali became a Main Sponsor of the famous Hahnenkamm-Rennen in Kitzbühel. Television coverage, the advertising value and, last but not least, the date of the event are the variables behind Generali's presence in the single races.

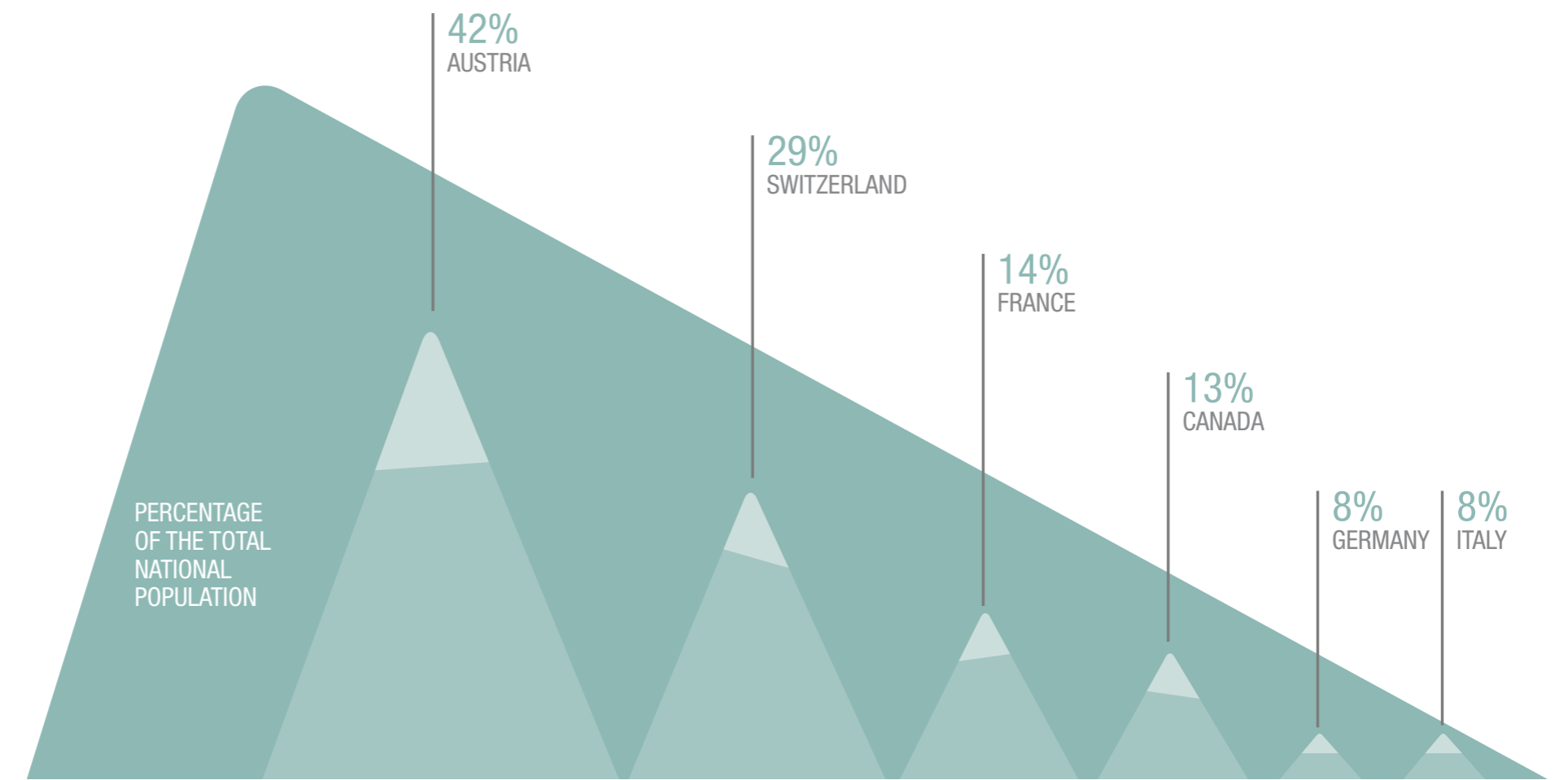
Moreover, Generali Austria is among the lead sponsors of the ski jumping Vier-schanzentournee which, at the turn of the year, lures hundreds of thousands viewers to Oberstdorf, Garmisch-Partenkirchen, Innsbruck and Bischofshofen as well as millions in front of their TV.

Held each year in Kitzbühel in January, a gemstone of Alpine Skiing World Cup is the Hahnenkamm-Rennen, the eye-catching ski competition in the FIS World Cup where the world's best downhill racers compete. The famous race is performed 'under the wings of the lion' – an engagement with enormous impact. The magnificent competition and the high celebrity density ensure enormous media interest at the Hahnenkamm race (hundreds of journals, newspapers and magazines from about

30 nations and around 6,000 published articles). The downhill race on the world's most challenging slope is showcased in the proper light with the help of more than 30 cameras. Incredibly spectacular: when the downhill race is led along the legendary Hausberg edge, a high-speed cable car camera will accompany the athletes from this key spot to the finishing line providing astonishing pictures of skiers reaching

an average speed of 100 km/h. All this doesn't go unnoticed: in 2014 ORF Sport alone broadcasted 18 hours from this ski sports Mecca. In Austria, a total of 3.2 million ski fans watched the ORF TV coverage of the races in Kitzbühel, covering 45% of the regional TV population aged 12 years and above. Abroad, the international TV coverage of the Hahnenkamm-Rennen reaches more than 185 million viewers. ■

WHO IS SKIING MORE?



Data processed on the basis of Repucom Worldwide Market Research from a selection of markets interested in winter sports

ON THE SLOPES WITH...

by *Alessandra Gambino*

The passion of Generali for winter sports does not burn only for most famous competitions as the Ski World Cup. It is also fueled by the engagement in supporting those athletes that make this sport one of the most followed by the public worldwide.

An example of this is the strong and long-lasting relationship born in 2009/2010 season between **Generali Slovenia** and the team of **Tina Maze (Team to aMaze)**, the alpine ski racer who is one of the top Olympic athletes. Tina won several medals at the World Championship and the Winter Olympics, including the two golden victories in downhill and giant slalom for which she is remembered worldwide as the Champion of Sochi 2014. In the 2013/2014 season she won the World Cup overall title with a record number of points, becoming Slovenia's most successful skier and best Olympian female of all times. Tina, who is undoubtedly a queen of the white slopes, has an incredible talent to attract masses of fans as well as media attention, living her values through sport in a way that convinced Generali to become her partner and help her to develop her winning career. Tina was the leading character in Generali Slovenia's institutional and advertising campaigns; her victories were linked to several promotions for policyholders and followed by Generali's local employee community by way of news and dedicated merchandising. Cooperation with the team of Tina Maze also led to a sponsorship of the Ski Association of Slovenia (SAS) since 2010 making Generali a gold sponsor of the Slovenian National Alpine Ski Team and Slovenian Alpine Junior Teams.

Likewise, Banca Generali partners with another talent skier, the Italian Federica Brignone. The young athlete, silver medal in giant slalom at the 2011 Ski World Championship, is once again the Banca Generali testimonial on winter slopes.

The cooperation of Generali Slovenia with Tina Maze, who in the incoming season will probably put the finishing touch to her career, and of Banca Generali with Federica Brignone, send a strong message about Generali's way to Live the Community.



**TINA MAZE WAS
A SPECIAL GUEST
OF GENERALI AT
2014 BARCOLANA
EVENT**

“My cooperation with Generali Slovenia, which began 5 years ago, has been a very positive experience so far. It’s been a great ride and a wonderful adventure! Thanks to my sponsor, I can focus 100% on my races and ensure my training is always carried out at the highest level, paving a path where no Slovenian skier has ever been. To reach a goal like that, you need strong support at your best and your worst. I am proud to say Generali stood by my side even in the most difficult times and will continue to support me in the new season, to achieve new heights once more.”

Tina Maze



Maria Teresa Strozzi, an aristocrat and an intellectual

The letters by a member of the Roman branch of the powerful Florentine family in the 1700s, found in the Historical Archive of INA Assitalia, reveal an eclectic female personage, well-versed in politics and literature

by *Monica Micci*
transcription of letters curated by *Simone Conversi*

Six letters from the past, handwritten in black ink, tell us about the personal life of an important member of the Strozzi lineage, a noble Roman family, in the 18th century, guiding us through theatrical arias, chamber music and strolls in the gardens of the family villa, as well as revealing her thoughts on the international situation, war scenes and the travels of Philip V of Spain and his court. All these events come back to life in the letters written by Maria Teresa Strozzi to an unknown recipient (known only as 'Sandrino'), transcribed and analyzed by experts at the Historical Archive of INA Assitalia.

The Archive acquired the letters when the Florentine Palazzo Strozzi, which had been owned by INA from 1937 to 1999, was sold to the State. All the documents and works that had been kept in the small Palazzo Strozzi museum were then sent to Rome to be conserved in the Archive of INA, a company that became part of the Generali Group in 2000. In the 1970s the company had collected manuscripts, books, written declarations and signed letters from the Strozzi family in bookshops and antiques markets that form a rare and precious collection. Detailed research and selection were carried out in collaboration with Professor Guido Pampaloni, director of the State Archive in Florence at that time.

Maria Teresa was the only heir to the estate and noble titles of the Strozzi family

in Rome and, like her father; she was also a registered member of the famous *Accademia dell'Arcadia* literary academy under the name of Celinda Caradria. A leading figure in the Roman intellectual circle, she was also an active patron and a muse for many artists. Several works were dedicated to the Princess of Forano, including the sonnets *Le rime piacevoli* by Giovan Battista Fagioli, the famous *Sonata d'intavolatura per organo e cimbalo* by Domenico Zipoli, and *Il compagno fedele* by librettist Arcangelo Spagna.

The peaceful atmosphere of the Termini garden – the area on the Viminale Hill in Rome where the Strozzi's 16th-century property was located – can be perceived in these letters. The Strozzi family garden was right next to the Terme di

Diocleziano ruins and was mentioned by the princess in a letter dated September 30, 1702, together her first child Philip:

'A small garden in Termini where I can take my son Pippo out into the fresh air.'

It was a particularly beautiful place, embellished with pergolas on columns, paths bordered by laurel hedges, fountains and hundreds of statues by a number of sculptors including Pietro Bernini, father of the famous Gian Lorenzo. There were also the vineyards and vegetable gardens purchased by the Strozzi family in 1619 at the price of nine thousand ecus.

In the letters we sense Maria Teresa's luxurious lifestyle and her curiosity and interest in the world surrounding her. This was a historical time filled with significant events. The letters refer most often to the conflicts caused by the War of the Spanish Succession (1702-1714), brought about by the death of Charles II of Spain in 1700, who left no heirs. Philip V, the nephew of Louis XIV of France, was named successor to Charles II, causing other states to fear a French-Spanish hegemony, even though there was a clause in the will forbidding his successor to unite the French and Spanish crowns. Worried that the French might take over the rich

Spanish Indies market, England began to prepare the anti-French alliance.

The letters reveal the concerns of a woman who was particularly interested in the historical events of her time, and show that she was also well informed about the war. The letters mention the Battle of Cadiz in Spain and the Battle of Landau in southern Germany, after the alliance between England and the Netherlands, as well as the Battle of Vigo between the English and French navies escorting Spanish commercial ships arriving from the Indies. In a letter dated September 30, 1702 she writes:

'If we listen to the sad news you give us we must all feel defeated as the English and Dutch have already conquered Cadiz, Barcelona and all of Spain; Mantua and other problems have been put aside at this point as we are surrounded by Spaniards and Catalans. The capitulation of the city of Landau has saddened us a great deal.'

The King's travels in Italy are cited in the correspondence, while the birthday feast held for the Queen Maria Luisa of Savoy is referred to in a letter dated September 30. The monarch's passage in the Royal Court of Genoa in 1702 with magnificent ceremonies, theatre and music is found in a letter dated November 18:

'You cannot imagine how pleased I am to hear your news about the King's arrival in Genoa in your letter of November 18.'

By studying these precious ancient documents, albeit limited to six letters, we learn about the interests and the sensitivity of a great female personality of the past, belonging to an influential aristocratic family, interested in politics, an intellectual with strong musical sensitivity, an academic, and as she herself wrote to her correspondent,

'a very devoted and obliged servant and friend.'

In a letter dated November 4, besides her worries about the outcome of those battles, the Princess of Forano criticizes the Duke of Medina, Sidonia, Grand Knight of Charles II and a prominent figure at the court of Philip V:

'Were I the King of Spain, I would be very annoyed with the sternness of that Duke of Medina, Sidonia – he would even like to forbid laughter when one feels like it – and I feel compassion for the poor King; so please go on entertaining him as it is good for him.'

*Maria Teresa Strozzi (1682-1748),
the eldest daughter of Giovan Battista*

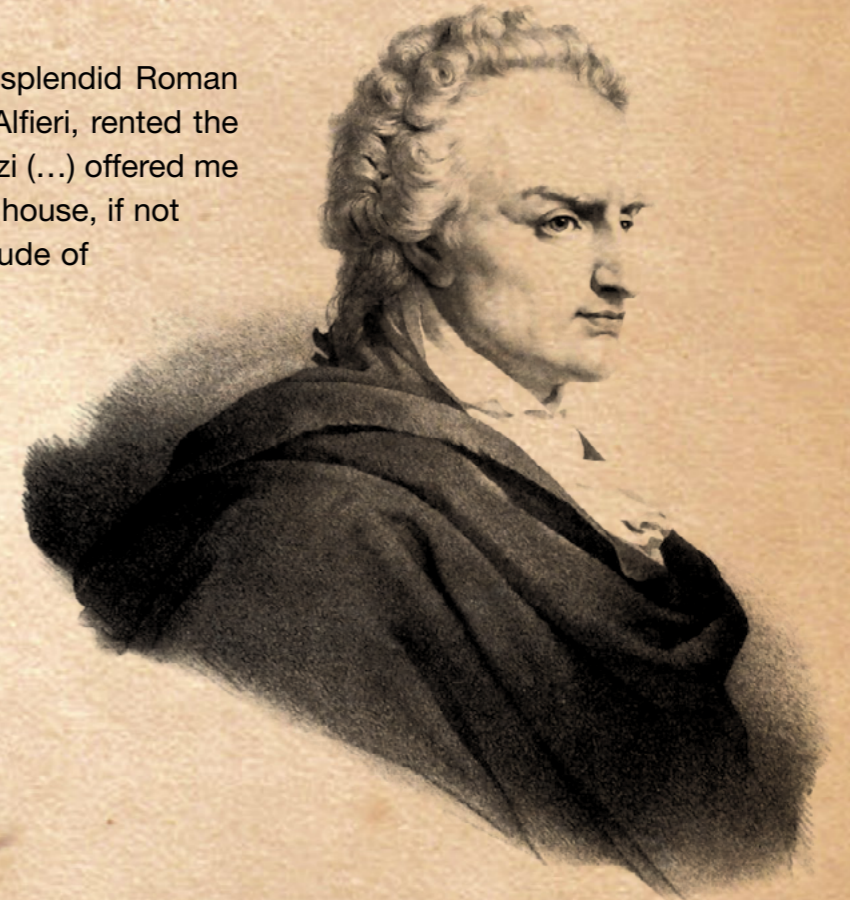
The Strozzi family is one of the most prestigious, ancient and wealthy dynasties of Florence, which made its fortune in banking from the 13th century, allowing its members to obtain important positions, honors and noble titles. The rivalry with the Medici family naturally forced some of the members of this noble Florentine lineage to seek new destinations over the years, leading them to settle in Rome. Leone, a very wealthy general at the service of the Church, was the first of the family to lay roots in Rome in the mid-1500s. Having no direct heirs at his death, he named Giovan Battista Strozzi (Maria Teresa's great-grandfather) from the Florence branch as his successor, who established himself in Rome in 1633 to continue the Roman branch of the family. Born on October 9, 1682, Maria Teresa was the daughter of Giovan Battista Strozzi, first Duke of Bagnolo in Naples and third Marquis of Florano in Sabina – a man with considerable literary and cultural interests and listed among the scholars of the Crusca and Arcadia academies – and of Ottavia di Scipioni Renzi, one of the most beautiful and fascinating patrician noblewomen of Rome and heiress of her own family. On the death of her parents, first-born Maria Teresa received a considerable inheritance including feudal titles: the marquisate of Forano and the dukedom of Bagnolo, and properties such as the family chapel in Sant'Andrea della Valle, several residences in central Rome, a castle and its large estate in Lunghezza, also near Rome, and Villa Strozzi in the Viminale, including the beautiful gardens described above and the museum. The museum had been created by her uncle Leone Strozzi (the most famous collector of his times), and was a great source of pride for the family. Her husband Lorenzo Francesco Strozzi (1674-1742), from the Florentine branch of the family, whom she married in 1699, managed the estate. Lorenzo Francesco was the one to elevate the feud of Forano to principedom in 1698 from which he took the title of Prince, which was also passed on to Maria Teresa. The marriage with Lorenzo Francesco produced seven children, only three of whom survived: Philip, Ottavia and Ferdinando Giuseppe. The youngest son continued the Strozzi family line and brought about its definitive return to Florence. Maria Teresa died on May 6, 1748, just a few years after her husband.

The illustrious tenants of Villa Strozzi

Many people have lived in or were the guests of Villa Strozzi and its splendid Roman gardens over the centuries. The poet and Renaissance writer, Vittorio Alfieri, rented the villa for two years in October 1781 and wrote about his stay: 'Villa Strozzi (...) offered me a delightful refuge. I spent entire mornings studying without leaving the house, if not for an hour or two to ride in the immense uninhabited surrounding solitude of Rome, which inspired me to reflect, cry and write poetry¹.'

International guests who resided in the Villa included Lady Elisabeth Berkeley, Caroline of Ansbach, who owned the villa from 1817 and invited Stendhal, the French writer (who named her in his *Promenades dans Rome* of the same year) in 1828 to stay at the palace. Thomas Bailey became the new owner of Villa Strozzi halfway through the 19th century; he rented the villa to the English writer Henry James who used it as his spiritual and creative retreat.

1. From *Vita di Vittorio Alfieri* scritta da esso, volume I, Florence, 1822.



Strozzi Alfieri 1781: con Dofa.



The Strozzi family crest

According to a very rare manuscript from the 1600s, *Il Priorista fiorentino* by Francesco Segaloni, also belonging to the Strozzi fund at INA Assitalia Historical Archive, the Strozzi crest was created in color with three silver waxing half-moons on a red band and golden background. Many heraldry specialists say the moons represent the *strozze* – pendants of the yoke placed under the necks of oxen. This is an ancient Lombard word from which the Strozzi family name originated.

CNS PN FOUR-MONTHLY
il bollettino – November 2014
Aut. Trib. Trieste n. 83 – 2.8.1950

Authors and interviewees are solely responsible for opinions expressed in the articles reproduced herein.

PUBLISHED BY

Assicurazioni Generali S.P.A.
Piazza Duca degli Abruzzi, 2
34132 Trieste,
VAT No. 00079760328

EDITOR IN CHIEF

Simone Bemporad

EDITORIAL STAFF DIRECTORS

Elena Cannataro

EDITORIAL OFFICE

Group Communications & Public Affairs
editorial.communication@generali.com

EDITORIAL STAFF

Irene Candian (coordinator)
040 671171
irene.candian@generali.com

Paola Cabas
040 671552
paola.cabas@generali.com

Alessandra Gambino
040 671149
alessandra.gambino@generali.com

EDITORIAL ASSISTANT

Cinzia Ortolan
040 671542
cinzia.ortolan@generali.com

SHIPPING MANAGEMENT

Rossana Flegar
040 671103
rossana.flegar@generali.com

GRAPHICS AND PAGE LAYOUT

[Giotto Enterprise – Trieste](#)

PRINTING

[Grafiche Antiga – Treviso](#)

