

The Age of the Lion

ASSICURAZIONI GENERALI'S LONG JOURNEY
FROM 1831 TO THE THIRD MILLENNIUM





The first headquarters.

Carciootti Waterfront in Trieste, Marco Moro (1854), water-colored lithography, Stelio e Tity Davia Collection, Trieste. In the foreground, the Greek-orthodox church built at the end of the XVIII century, left of that the former Hotel de la Ville; in the background Palazzo Carciotti, first headquarters of Assicurazioni Generali Austro-Italiche, topped by the characteristic hemispherical copper dome.

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Recounting History is a fascinating and demanding art. In particular, the historiography of the XIX and XX centuries has become a genre unto itself, and one of vast proportions. *The Age of the Lion* harbors a further ambition, one that makes it a rather unique text: using images to tell the nearly-bicentennial history of one of the greatest insurance groups in the world, but keeping the backdrop of World History constantly vivid through a complex network of cross-checks and references. And it could not be otherwise: the Generali Group was the child of European History, but not merely of its economic history; since its founding in 1831, Generali's events have resonated with the events of our Continent and have sometimes been the consequence of grandiose, life-changing historical happenings. The Group would eventually grow into a modern multinational, present worldwide.

Insurance was a great invention on the part of the trading bourgeoisie, an innovation that greatly contributed to the economic development of the Western World and to the bettering of its tenor of life as well as to that of the rest of the world. We believe the adventures of these inventors are worth telling about, and we hope the long journey of Assicurazioni Generali, which began in the city of Trieste when Italy did not exist yet and which continues to this day along the paths of the known world, will fascinate the reader.



Gabriele Galateri
di Genola
Chairman of the Board
of Assicurazioni Generali

Gal Gal Gal

Mario Greco
Group CEO
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Mario Greco

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Generali's Soul

by Paolo Rumiz

It's a January afternoon in 1877. We're in Trieste. The windows of the Assicurazioni Generali headquarters are shaking, battered by the fierce Bora wind. Under the mouse-grey sky, the sea is a blanket of white foam. On the wharves, the moorings of sail ships and steamers have been fastened tightly. Austro-Hungarian, English, Turkish, Italian and French flags are flapping in the wind. The seafront is cluttered with quivering masts – the Mediterranean has never been so congested. But on this day all embarkation and disembarkation operations have been temporarily halted. It's not unusual in the Empire's port. The inns are overflowing with porters, sailors and smoke. Men, ships, block and tackle are waiting for the squall to quieten.

Back in the office, a man is sitting at a desk in a modestly decorated room. He is around eighty, wearing a grey suit with waistcoat and bowtie. He is minute, his eyebrows are thick and his white mane is separated by the broad sweep of a forehead that is filled with thoughts. He lifts his head from the papers – actuarial calculations, insurance policies written in German, Greek, in Bulgarian Cyrillic and even in Armenian – and puts down his dip pen, and gets up with unexpected vigour. He peers out into the waiting room and calls for an employee and walks out with him along a corridor that leads straight to the building's underbelly, where the company treasure is kept. He's walked that way hundreds of times. The wood flooring creaks and the staff that happen to be there greet the man, without any sign of servility. They all respect Masino Levi, he has been the Company's secretary general for the past forty years. They know he is a very reserved man, hard working as no one else.

Forty years is a long time. After thinking hard about it, the old man realises the time has come to call it a day. It's not just about fatigue or old age. It's because big things are ahead and new men are required. The century is at a crossroads. Europe is progressing and governs the world with the mantel of free enterprise. The long period of relative peace has been interrupted only by brief

wars. Steamships, the telegraph, globalised commercial networks, the gold standard exchange and the stability of the banking system all point to the fact that a new age of unprecedented growth is at hand for the insurance industry. The old man who has piloted the Company through vicious storms – including the three wars of independence Italy waged against Austria that could have brought everything crashing down – is aware the consolidation phase he had firmly stood and vouched for is over.

...

A year later, after handing over the reins of the Company, Masino Levi took up pen and paper and wrote to the Direzione, the Company's Board. But what he wrote wasn't exactly a letter – it was a full notebook, bound in brown leather. Fifty-one pages written with a firm hand and the touching neatness of a school child, in which he summed up a life in the service of Assicurazioni Generali. Never would he have dared to talk about himself while still in charge of the Company. Now that he had no need to put himself "in the light," he could finally speak about himself. He was satisfied, though, with what he had done. Under him, the Company had broadened its horizon to include activities that had never been tackled before, including the highly risky business of providing insurance against hail. Masino Levi had brought marine insurance within the reach of households, and steered the Company not only with the thrifty wisdom of a seasoned coxswain but also with awareness and foresight. With him, the Company's allegiance to the Austro-Hungarian Empire did not clash with its Italian soul. On the contrary, the Company profited from holding "the middle ground."

The Company's outstanding performance under Levi – to whom the Board had in the meanwhile dedicated a bust, a rare honour indeed for a living person – was laid out, year after year, in figures drawn up in neat columns and elegant handwriting over ten pages featuring an ample margin on the left. You can perceive the man's will to step aside in order to allow the numbers to speak for themselves, to allow sums, totals and profits to tell the full story. A life shaped by a profound sense of duty. He is also very happy about who will come after him. He will be succeeded as secretary general, a post that is

Masino Levi.

Masino Levi's marble bust was made by the Trieste sculptor Francesco Pezzicar. (ph. Duccio Zennaro, Generali Group Collection)



comparable to that of managing director, by Marco Besso, a man not only of remarkable vitality but one who can ensure continuity. Masino was now aware the ship could continue on its course even without him aboard.

"It is by no means my intention to affirm that no fault can be found in the deeds inherent to my system of administration, whose facts I am here expounding. The Almighty alone is infallible, and many things [...] should and could have been done better. But of my overall management, I humbly claim to have eminently achieved the two principal goals the Company had set out for itself, i.e. to pursue public utility by paying great attention to settling claims, and to meet the expectations of our shareholders who cashed annual dividends amounting to 5,863,900 Florins and saw company capital rise by a further 1,611,325 Florins."

He concluded: "In summation, I believe the Company can look forward to the future with confidence, all the more so now that at its helm, as secretary general, there is a man of whose skills, energy in conducting business and love for the Company, the Board is well aware, considering that he has already had the opportunity to enforce some of those administrative reforms that in the latter period of my management had become necessary as a consequence of the Company's constant progression." Levi's overriding goal was not that of making profits at all cost, still glowing in him was that one last glimmer of the Age of Enlightenment – that unfaltering belief in human progress fostered by mercantile freedom intended as the unimpeded enfranchisement of trade, the foundation of all individual happiness.

"There were times – as Tito Favaretto, the often unheeded doyen of Central-Eastern European studies, would write many years later – when resources, investments, as well as the access to and the survival itself of markets, were seriously at stake. But behind every downturn or upsurge there has always been a renewed will to internationalise business, an involvement in international markets dictated not so much by the need to redistribute risks as by something more intimately connected to its origins, to a vital calling that is in the very nature of the Company."

...

We are now in the early part of the new century, a day of February in 1914. For thirty years the Company's headquarters have been located in a new building, the even more prestigious Palazzo Geiringer, on the seafront opposite the old port. Those were years when things were moving at a pace never before

seen. Thanks to a prolonged period of international peace, the Company's business was expanding to unprecedented levels. Trieste, too, was growing fast. With the opening of the Suez Canal, trade volumes had increased to such an extent that the government in Vienna was left with no option but to build another port and open a new railway station in the west side of the city. Tension, ethnic and linguistic, was brewing in the city, but the Empire's port was moving full steam ahead, driven by its strategic position as the logistics and commercial hub linking the Mediterranean with Mitteleuropa. Bank deposits and investments were constantly rising and nothing – as Stefan Zweig would write years later in *The World of Yesterday* – could shatter the conviction that all would remain the same, not even the bloody wars in the Balkans.

At the heart of this conviction was something kept in the innermost recess of the labyrinth in a place that would not change over the next hundred years. A place that since the end of the 19th century had embodied the Company's soul; nay, its body, too.

A clerk is waiting for the Chief, a key in his hand. It's a thin and long key, some forty-centimetre long, corresponding to the thickness of the safe door. The ritual to gain access to the vault is immutable. A signature on the register before several accredited witnesses, and the opening of the heavy steel door on which can be read Arnheim, with the trademark bear and the writing Berlin. Then, the descent to the netherworld along a spiral staircase with a gilded handrail.

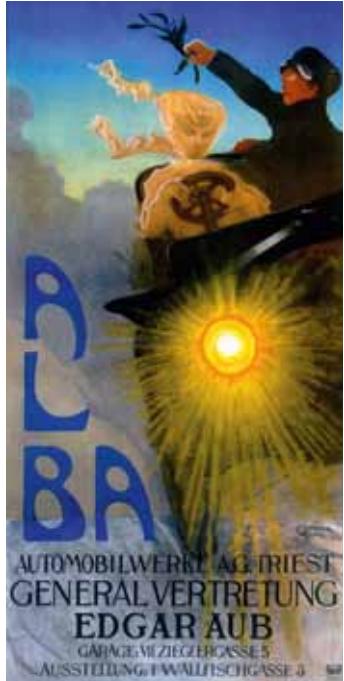
At the bottom of the stairs, there is something that is more than just a coffer of gold and currencies. It's the Company's treasury stock, entombed in the building's underbelly, a place where even the Bora wind can't be heard through the aeration shafts. All around are walls of rough, white stone and steel manholes and internal windows. In this crypt, all changes in shareholdings are entered in the registers neatly aligned on the shelving. The goings-on of the world outside is recorded in that subterranean chamber, around which the building itself



The vault.

Detail of the external steel door (bearing the manufacturer's trademark) of the so-called "cell," located on the first-floor of the Trieste headquarters, and the spiral stairs leading down to the room below.

(ph. Duccio Zennaro,
Generali Group Photo Archive)



Alba at Trieste.

The poster designed by Glauco Cambon advertises the cars manufactured at the Alba, the Trieste automobile plant among whose founders was Edmondo Richetti.
(courtesy of Claudio Ernè)

seems to have expanded in successive augmentations. In the beginning was the vault, and it was to the god of paper that Company chiefs, day after day, for decades, paid their tribute, devotedly providing an account of all their actions.

But here comes a man who is climbing the grand escalier of the main entrance. He is thoughtful. He knows the building's daedalus of corridors inside out and is aware of just how good business is at this moment in time. He is wearing a long black jacket and a pince-nez, and has a moustache and a thick grey beard, like the one an old ship commander would sport. He has plenty of reasons to look ahead to the future with confidence. In the past few years, the innovative drive of the 20th century has brought to the city a feverish bustle. The gas holder has arrived, the tramway network has been widened and factories, ironworks and the first refineries have been built. The city now has "floating baths" and the racecourse. But, above all else, Trieste is home to a fleet of modern steamships that, lining up its piers, has sent into retirement, once and

for all, the sail ship. Franz Ferdinand, the heir apparent to the Austrian throne, had personally attended the recent opening of the waterfront fish market, the largest in the Mediterranean. Trieste's role had been fully legitimised. Culture, too, was bubbling with life. The posters that came out in 1913 were simply outstanding. Stage and music shows premièred in Trieste well before debuting in other renowned European concert halls. Ibsen, Schönberg, Schnitzler, Verdi, Smetana, Sibelius. Not to mention the futuristic writings of Slataper and Marinetti. Or the operetta or, for that matter, the abrasive performances of the comedian Angelo Cecchelin, or the cafes with their orchestras and cultural events. Trieste had become a sensor for Europe's palpitations: breaking news telex messages from the restless Balkans, grain quotations in the Stock Exchange and newspapers in German, Croatian, Greek, Slovenian. Satirical, economic, mountaineering, political periodicals. Sporting, music and workers' clubs. The man who is climbing the stairs to the Company's executive floor is perfectly aware that all this is happening out there and that confidence levels have never been so high. Yet...

The name of the grand old man who is climbing up the stairs is Edmondo

Richetti who, after Masino Levi and Marco and Giuseppe Besso, now holds the Company's top-job. He has held the post of secretary general for eighteen years. And over that period, he has been obsessed by one word – a word that encapsulates his universe: Versicherung, security, sicurtà, insurance. Synonyms of the same concept – of the same utopia of redemption. When he gets to the top of the staircase, he pauses a while before a marble statue that well embodies this concept: a beautiful, shield-bearing woman is protecting a frightened youth against a dragon whose head she crushes. The woman could well be the Virgin Mary if it weren't for the fact that the protectress in question is resting her right hand on a strongbox, providing the image of a religion that is one hundred percent secular – a vision where profit is inextricably connected to a framework of consolidated values, and where the pledge to provide protection must be made credible through a tangible guarantee ensuring that the promise is kept. The words spoken by the founder Lazzaro Morpurgo ring loudly in his mind: "Interest, duty and reputation" impose upon the insurer "a conduct unblemished by way of his correctness, his loyalty and his ability to avoid relying on litigation and the means afforded by the law and thus take up a confrontational stance against policyholders who are acting in good faith." But why then is the outgoing secretary general's expression so sombre? Richetti is an austere bourgeois, a Jew like Levi. Until a few months earlier he had also been the venerable chairman of the Jewish community of Trieste, and in this capacity he would have had additional reasons to be even more confident. The Company under him has performed egregiously achieving targets that would have been unthinkable just fifteen years earlier. He has recently inaugurated the new and monumental Trieste synagogue, the biggest in Europe. He is one of the founders of a car factory in Trieste. His reputation is so sound that Kaiser Franz Josef has raised him to aristocratic status, with the right to be known at court in Vienna by his title of

The new synagogue.

In his role as head of the Jewish Community of Trieste, Edmondo Richetti was one of the men behind the construction of the synagogue, which was designed by the architects Ruggiero and Arduino Berlam and inaugurated in 1912.

(ph. Pietro Opiglia, courtesy of Fototeca dei Civici Musei di Storia e Arte, inv. F_034293)



“von Terralba.” For some time now the Jews of the Empire have been created counts and barons by the old emperor, who, alongside his retinue of favourites and his penchant for the uniform, appears to be a guarantee of peace, tolerance, and security. In other words, of the continuity of the world as it is.

But there lurks a cancer, a worm, that is gnawing at the grand architecture, and Richetti has been aware of it for some time now. Military spending is soaring and digging an abyss in government accounts across Europe. Growing alarmingly in strength is a lobby of generals and landowners (a status often coinciding in the same person). They view with concern that which is driving Europe’s progress and therefore also the Company’s: faith in the future and in the freedom of movement. In one word, it is peace they fear most.

Richetti was privy to confidential information from London, Paris and even Vienna, all seemingly indicating that, after such an extended period of non-belligerence, the military will not go away without having tasted a smattering of glory. But it was the seismograph of the economy that pointed to the fact that other dark forces were also at play: the players holding consolidated positions of advantage – players coming from old feudal Europe, namely the Junkers, the German landed class – that had been wrong-footed by a world of pure competition that enabled you to buy goods where it was cheaper and had shattered the old hierarchies, bringing to prominence ship-owners, bankers, industrialists, insurers and merchants.

...

When no one seemed concerned about the possibility of war and banks were investing heavily in the future, the man in black sounded the alarm bell. “A conflict is impossible – Norman Angell had just written – because it would throw into bankruptcy both vanquisher and vanquished,” but the old insurance stalwart was of a different opinion. From his watchtower he could see further than most. With the exception of Riunione Adriatica di Sicurtà, also based in Trieste, there were no credit institutes or insurance companies, either in Austria or Italy, of that size and international reach; no business entity that could “feel” the world that way. With branches in dozens of countries, Generali was the world. Like a seismograph, it could perceive the smallest of tremors.

Richetti decided at that point to do something he had never done before in his

life. He locked himself up in his room and started to write, to write desperately. In a few days he laid out in German a document that was to be his passionate spiritual testament. The title: Foundation of an Alliance between European States, intended as a mighty, continent-wide union among peoples – eine mächtige Vereinigung – an antidote against the forces of darkness and arms spending that risked impoverishing savers. If a united Europe failed to emerge, he wrote, there would be, for some 420 million Europeans, a disaster – die Katastrophe – in the form of war, revolution and anarchy. His reasoning, poignantly sustained by accurate tables and charts, would be issued as a manifesto in Vienna on May 1914, barely two months prior to the mayhem.

Organisieren wir uns! Let us organise ourselves!, he presses feverishly with words that sounded almost prophetic and rather unusual for an insurer. The people, it is they who must ensure that the government carries out their will – their will for peace. Man will nicht den Krieg haben, nobody wants war. His was apparently a lone voice in the wilderness: speaking with him in the background is the marble goddess who in the Company's headquarters in Trieste crushes the dragon's head, and protects the world with shield and strongbox. Indeed, Europe must be one, "stronger than armies, stronger than parliaments and governments," capable of constructing, over the continent, something akin to a gigantic, protective, tree. And if Kaiser Franz Josef were to become the apostle of this idea, he adds, Europe as one would acclaim him. But the good man Edmondo Richetti von Terralba couldn't have imagined that it would be old Franz himself, by that time barely able to understand and take action, who would turn his back on peace and fling Europe into catastrophe.

The analysis was tragically straightforward. The two triple alliances (France-England-Russia and Germany-Austria-Italy) purported to achieve peace through deterrence, pursuing a balance of power by engaging an arms race that would lead Europe direkt zur Anarchie. It was an "inexorable and ruthless" mechanism that would push millions of men into a war nobody really wanted, a war contrived by nations that were giving each other the dirty look, waiting to strike. There's no way out of military spending and therefore to prevent



The marble goddess.

The allegorical composition by Ivan Rendić symbolising the importance of insurance is a feature of the "master floor" at the Trieste Head Office.
(ph. Massimo Goina, Generali Group Collection)

nations from running into debt. But how could you entrust the role of peace brokers to powers that were desperately in debt, Ricketti asked? And, above all, how much would this new war cost in terms of human lives with the deadly array of modern weapons that had been developed? Millions were bound to die or be wounded, not to mention the costs sustained by the states and the general impoverishment that would ensue. With the characteristic circumspection of insurers, Ricketti backed his reasoning with a series of unassailable charts that provided an overview on the population, industrial output, military spending and deficit of each country.

The way out of this quandary was very simple: create a Union whose overriding targets would be to pursue general disarmament, a single direct taxation, total freedom of trade and movement and – hear, hear – a compulsory life insurance policy for all citizens. It's the marble goddess that continues to speak to him: the unshakeable conviction – the stirring and almost messianic belief – that insurance is not just a financial operation but contains within it the salvation itself of the species. There's nothing the former Generali chief leaves out. He envisages for the Union a joint-leadership, meeting on a monthly basis and articulated in a network of local representative offices, which he meaningfully calls "branches." Europe in its embryonic form had been envisaged but before it would be realised half-a-century had to pass with two catastrophic world wars in between. The first would break out barely a few weeks later. Dying on August 12, 1914,

Ricketti lived long enough to see his dream shatter, as thousands in the Austro-Hungarian uniform were dispatched from Trieste to the Eastern front to face certain doom against what was, at that time, the largest army in the world, the Russian army.

...

But let us turn our gaze three years back, to 1911. Ettore Kers, deputy head of Assicurazioni Generali's life branch, has been summoned to the police station. He is an esteemed and irreproachable functionary of the

POWs on the Eastern front.

Soldiers of the Austro-Hungarian army held captives in 1915 at a war prison camp in Karelia.

(ph. Sergej Michajlovič Prokudin-Gorskij, Library of Congress, Washington)



Company, but his name appears in a blacklist of people suspected of having “pro-Italian” sympathies. In a many-sided city as Trieste and, even more significantly, in a multinational company that was finely poised between Italy and Austria-Hungary, his foreign surname was not an automatic indication of where his national obeisance lay, and as such said nothing. In the border lands of Dalmatia, of Istria or in Trieste itself, your name could be Slataper or Stuparich and still be staunch Italians. As the police had inspected Kers’ house several times without finding anything that could be used against him, the Assicurazioni Generali high functionary wonders what the police inspector sent from Vienna could possibly still want from him.

“Please take a seat,” the inspector says with an imperceptible German accent offering Kers a cigar. The policeman’s opening gambit is old fashioned and extremely respectful. The man in grey relaxes and realises he has been caught up in something completely different and possibly even more dangerous than a straightforward interrogation. “Herr Kers – the inspector says with utmost precision – as you are well aware we have been conducting an investigation on your account, but we must admit we have been unable to confirm our suspicions. However...”

“My esteemed inspector – Kers tenses up a bit but nevertheless replies with equal fair play – please know that my residence, as well as my office, are at your complete disposal for all the checks you may wish to carry out.”

“...However – the cop continues, puffing at his cigar and shrugging off Kers’ countermove – something tells me that you are scheming against our emperor. It’s a gut feeling. I repeat, I have nothing against you. But having had the opportunity to know you better over these past months, I know there’s just one way to be sure. One way that has nothing whatsoever to do with the investigations we have conducted on your account and with the question I’ve asked you.”

A chasm opens between them, an abyss of silence. The man who is being questioned is at a loss and doesn’t know what to say or how to react. He can’t afford to show embarrassment or be scornful.

“I have but one request to make to you, Herr Direktor, and, I swear, it will also be the last one. This is my request: give me your word of honour that you haven’t acted against the authority of our Kaiser and in favour of the transfer of Trieste to the Kingdom of Italy.”

Ettore Kers puffs at his cigar and doesn't speak. By now the room is shrouded in a haze of bluish smoke. But he has few doubts. He cannot disavow a life based on loyalty and on the word given. These are an integral part of the system of trust on which his way of life, his work, and his company are grounded. No, he simply cannot go back on his word. His adversary has won; he has made the winning move. Ettore Kers gets up and, almost as if standing at attention, bows his head slightly, and crosses his hands, fists clenched, to allow the inspector to handcuff him. Something the inspectors won't even dream of doing despite having declared him under arrest.

Alongside other irredentists, Kers was deported to Styria and sentenced to serve time under harsh conditions. But – as he told his grandson Sandro half-a-century later – he was treated very well. It was towards the end of the 19th century that the irredentism of numerous Generali people started to reflect the development of national divisions, but never did these in any way loosen their loyalty to the Company. When some 25 years earlier the key role played by the Secretary General Marco Besso – an untiring live wire with a staunch pro-Italian inclination – was acknowledged by the emperor, who granted him an honour known as the Iron Crown, Besso refused to go to Vienna to attend the award-giving ceremony, causing deep embarrassment to the Company. Yet, Besso never ceased to carry out initiatives to the advantage of the Company, fully in line with Vienna and the Head Office. In the Generali headquarters and offices, pro-Italian and pro-Austrians would continue working side-by-side, fully respecting each other, until 1918. This was probably the true miracle of a Company established and developing between two states.

...

At the end of the war, and after a long exile, Kers returned to his post in a Trieste that had become Italian, and adhered to fascism. He was under the illusion that everything would be like before. After all, the Company had survived, overcoming an unimaginable rift. People working in the Venice Head Office and its branches in the peninsula had fought for Italy, while employees in the Trieste Head Office, in Vienna and in Budapest, had marched to war under the Austrian banner. Losses were heavy among the Generali staff: some twenty had fallen bearing the Tricolore, while about fifty had been killed

fighting under the Empire's yellow-black flag. The Habsburg police kept under surveillance employees and managers suspected of colluding with the other side and of having handed over money to the enemy's war effort. And the same thing occurred on this side, with Italian authorities keeping a close watch on Generali employees believed to be unfaithful. But in the end, the Company regrouped and found a way to overcome the worldwide disaster.

In this curious game of crossing destinies, it so happened that our manager was, once again, placed under investigation, this time by the Italian authorities who believed something wasn't quite right with his tax returns. The tax police couldn't have known that salaries in the Trieste insurance industry were lower than those paid in the other cities of the Kingdom. Italian revenue officers were not aware that in the Austro-Hungarian tradition insurance was a calling that solicited quasi-monastic devotion and that at Generali the gap between the wages of the top-officers and those of the lowest-ranking employees had never been that dramatically wide. They just couldn't believe that the Generali top brass were a bunch of beggars compared to similar-ranking officials at, say, Banca Commerciale Italiana or at Monte dei Paschi di Siena. But there was more to the story.

The revenue inspectors no longer called the Generali manager with his original surname, because in the meantime Kers has been changed, by government decree, to Chersi. Fascism had not been satisfied with the thoroughness of his Italian pedigree, nor with the time served in imperial gaols, and felt it had to stick its own fake label of Italianness by changing his surname. He took it well in his stride, but that cosmetic change would change the identity of half of Trieste, sabotaging the city's diversity, which was tantamount to undermining the foundation of its international vocation. The Schweizers were turned into Sbaizeros, the Vodopivec into Bevilacquas, the Descovićes into Deschis and so on and so forth. Escaping the wholesale scam were the dead, namely those who had fallen in battle for Italy, the irredentist martyrs of foreign stock, like Slataper,



The refugee camp at Wagna.
Civilians that had been evacuated from the Dalmatian coastal regions arrive at Wagna, in Styria, where political suspects were also interned following the outbreak of the war with Italy.



Honouring the fallen.

The relief dedicated to the Generali employees who died for Italy was made by the sculptor Gigi Supino and placed in the entrance hall of the Trieste Head Office in 1926, under the writing: "Honouring our fallen in the war of redemption."

(ph. Duccio Zennaro, Archivio Storico Assicurazioni Generali; Versamenti OGGOO1114928)

after whom countless schools and streets have been named throughout the nation.

But let us return, once again, to the tax inquiry involving our irreproachable manager. Office and home were inspected just as they had been when the Austrians were around. Cabinets, files, papers, drawers, bedside tables. But something had changed. The inspectors' attitude, for example. Some of them were showing an attitude that was brand new and considered their

role as an exercise of power rather than a service. There was an ill-concealed and untrusting arrogance in the way they went about their job. The accounts were perfectly in order yet they still couldn't quite believe the manager had earned so little. And so they insisted and insisted searching with exasperating fastidiousness for the evidence or excuse that would prove the presumption of guilt.

It was there and then that the man under investigation relived, as in a flash, the conversation he had had with the police inspector who had been sent from Vienna, realising, or believing, that there could be but one way out of that highly embarrassing situation. A situation that was similar to the one experienced ten years earlier.

"Sir – Ettore Chersi cried out to the highest ranking officer, following the umpteenth very exasperating search – I swear, and give you my word of honour, that these are my tax returns, and that I have not once in my life defrauded the state." Words he spoke with solemnity, standing at attention, hand over heart.

"Well, word of honour, word of honour indeed – replied the Italian tax police officer with a broad sweep of his arm – what do you want us to do with a word of honour... You really can't expect us to stop doing what we came for simply because you've given your word of honour... Dottor Chersi, get off our case and allow us to finish our business."

And that's when the manager understood his world had come to an end. Humiliated, he kept quiet but not because he somehow feared the outcome of the search. His defeat lay on an altogether different plane. The fact was that the world war had removed the individual, sweeping away the era when trust

was secured by a shake of the hand, by the word given, making way to mass society, to slogans, to propaganda, to the sheer brutality of short messaging, to scenic inauthenticity. Lighting up a cigar as he had similarly done ten years earlier, Chersi saw with clarity the change that had taken place: Old Europe was dead. The law of power and of the fait accompli had been implemented. Militarisation of national companies had become an integral part of the economic process and not an alien feature of it as he had always believed.

The United States of Europe had never been so distant.

It was in that instant that a tinge of doubt crossed Chersi's mind. What would happen to the marble goddess that had, up to that moment, provided security to millions of individuals? He couldn't possibly imagine that the Company would once again make it, and that after fascism and the expulsion of Generali's Jewish top-management, a catastrophic world conflict and a successive cold war that spelled the end of the Company's presence in Central and Eastern Europe, the old engine would stutter back to life and tread the path of growth in the name of tradition and of Europe regained.

...

Three lives and a single story, a single factor of continuity in the tempest. A growth curve that was, for one hundred and seventy years, pegged to the free movement of capital and, therefore, to continental peace. An overriding dedication to the Company and an almost maniacal respect for hierarchy. That was what Generali was about. An economic and financial entity that had remained old-fashioned for a longer time than most. Here is another example. Up to the 1960s it was simply unthinkable that at the theatre an employee could attend the show near where a manager was seated, or that a woman wouldn't wear an apron. The flaida was akin to a tunic, it implied an absolute and exclusive dedication, so much so that very few female employees were actually married. The old management didn't accept any kind of indissoluble tie other than that to the Company. Business at Generali has always been tempered by rigorous understatement, which contributed to diffusing right from the outset any form of attention-seeking behaviour. The press – as well as internal or industry publications – hardly ever published photos of the managing directors in charge, regardless of whether they were a Merzagora or a Randone. The latter – and in this case we are already

in the terrain of personal memory – used to walk around Milan and Trieste, like Enrico Cuccia, the legendary Mediobanca boss. I once myself saw him basking in the sun as he was having a bite to eat seated on the benches, now removed, at piazza Venezia in Trieste. The other managers could be seen having a porzina sandwich at the “buffet” adjacent to piazza della Borsa.

As for politics, it was a world kept at a granitic distance. Visits to heads of government or to state presidents were limited to solemn occasions. For the rest, it was ministers or undersecretaries who came knocking at Generali’s doors and not the other way round. Significantly, following his appointment in 1938 as a Generali top-ranking official, Gino Baroncini, one of the prominent exponents of the ruling Fascist Party, fought hard to protect the Company’s Jewish staff, which traditionally formed the backbone of its business. Though ultimately unable to have an impact on the Mussolini government’s decision to pass the racial laws, Baroncini did all he possibly could to transfer Jewish employees to South American or Eastern European branches where no such discrimination had been legalised.

Seen from today’s perspective, the Company could appear as being a lethargic pachyderm. But its unfaltering reliability, its steady management, its being “off radar,” far removed from the centres of power, and its strong ethical legacy, I believe shouldn’t be regarded as bulky archaeological vestiges or fine crystal ware to be shown to distinguished guests. I’m firmly convinced that if a number of banks had been managed by a Masino Levi or an Edmondo Richetti, millions of savers wouldn’t have been cheated out of their money by the unscrupulous financial operations that pushed the whole world to the brink in 2008.

I went to the Company’s Archive and attended as documents were browsed. It was a ritual carried out with love by personnel wearing special gloves. I was there when eloquent documents were taken out of boxes containing the oldest records of the lower ranking employees. What unravelled before my eyes was a world far removed from the cosy environment of the top-brass but nevertheless warmly humane and sharing that characteristic legacy that had developed in Trieste, where it all

The Company Archive.

The Historical Archive of Assicurazioni Generali keeps a huge collection of documents and records that require a great effort to conserve.

(ph. Duccio Zennaro,
Generali Group Photo Archive)



started. Companies have a soul, some brazenly blatant others reserved and concealed, in those boxes I found Generali's. This is why I would like to close my brief foreword to The Age of the Lion by sharing this final story – the story of a humble doorman. It's a letter typewritten on official stationery bearing the date of October 23, 1916, in the middle of the First World War. Here it is.

“To the Distinguished Head Office,
The doorman Ettore Maraspin, assigned for the past 18 months to the Eastern Department, has shown zeal and is punctual, respectful, disciplined and, I must add, also intelligent, and has, consequently, given, in all respects, a satisfactory account of himself; he is starting to feel the cold due to his not possessing a winter overcoat. In consideration of his lacking the means to purchase one, I hereby recommend the Distinguished Head Office go ahead and procure an overcoat at the Company's expense as, I believe, is customary with Company employees of his category. I would kindly like to point out that Maraspin is the son of a widowed mother to whom he entrusts his entire emolument, and has a brother who has been recalled to arms; he is also frail in body and therefore bears worse than most others the current disastrous conditions in terms of food shortage.

Most respectfully **”**



The doorman's tale.

The letter written in 1916 regarding Ettore Maraspin was signed by Abramo Besso, who was in charge of Far-Eastern operations. (Archivio Storico Assicurazioni Generali, Direzione Centrale, Servizio del Personale, Posizioni Personal, U2GE042858)

Paolo Rumiz

Writer, journalist and tireless traveller, he has a penchant for routes and spots that are off the beaten track, which he has often turned into the subjects of adventure-filled reports. He was there as events in the Balkans and along the Danube unfolded and was an eyewitness of the US-led attack on Afghanistan in 2001. He has written about unexpected and magical journeys on unusual means of transport, among which the black FIAT Topolino automobile model on which he travelled across Italy. He is an editorialist with *La Repubblica* and a special correspondent for *Il Piccolo*, his hometown's daily. He has been the recipient of a number of prestigious prizes in journalism, including the Hemingway Prize (1993) for his reports from Bosnia, and the Max David Prize (1994) as Italy's best envoy. He also won the 2007 Stresa Prize for literature for his book *La leggenda dei monti naviganti*.

“ Telling the story of a company means following the thin red line which connects the business project conceived by the founding fathers with the business reality of today's market. It means taking an ideal journey, all the more fascinating because of the distance which separates the destination from the point of departure and which makes it all the more difficult to recognize, in today's luxuriant plant, the seed sown on a day long ago. Almost 200 years have passed in the story of Assicurazioni Generali between these two moments, and during this time extraordinary tensions have put the Company's capacity for growth to the test, and not once. To retrace our steps along this path we have therefore not limited ourselves to look at the road of business facts, but have turned our gaze to the surrounding landscape: a changeable environment, sometimes hospitable, sometimes steep or even hostile, which the Company has managed to tackle with the confidence of someone who knows the terrain and can anticipate its dangers, avoiding its obstacles without losing sight of the route. ”



Historical Value and Artistic Prestige.

This book is enriched by photos of many XIX-century documents which, aside from being invaluable sources to retrace the Company's history, are also interesting for their aesthetics: in this photo, a life policy from 1862.

(ph. Duccio Zennaro, Archivio Storico Assicurazioni Generali, Versamenti, scheda 8068)

These words, quoted from the introduction to the previous editions, summarize the philosophy which inspired this book from its very first release, edited by Giuliano Pavesi and Roberto Rosasco in 2002. This entailed the choice, confirmed in the present book, to include news and pictures of the different periods, illustrating wars and politics, scientific discoveries, geographical explorations, and achievements in the worlds of culture and sports, and to alternate these with images and facts strictly related to the life of the Company.

This new version, however, differs from the 2002 edition and from the version published in 2007 on the occasion of the Company's 175th anniversary, because it gives even more details on the events and people that have made the Generali Group great. This richer apparatus, which resulted in a number of pages three times larger than that of the previous incarnations, was made possible primarily through the contribution of the staff of the Generali Historical Archive: the team, through its invaluable census and cataloguing of the Company's documents, has made such material available for consultation, and provided important sources for anyone wishing to trace the history of the Company. Other information was extracted from the books published in recent years and cited in the bibliography.

A new section has also been added, entitled "Portraits," devoted to some of the Company's key players: administrators and managers who have played an instrumental role in the evolution of Generali's business strategies, but also cultivated men who worked for the Company and left their intellectual or personal mark, though not as managers.

Finally, this edition can boast a larger number of in-depth articles, gathered in a dedicated section called "Focus," newer images found through a specific search, and a new graphic setup facilitating cross-reference between the various parts of the book, thus strengthening its cohesiveness.

We hope this book is able to communicate to its readers the essence of that powerful business culture which characterizes the history of Generali and which is passed on from generation to generation, constantly adapting itself to the world's changes and to the new challenges such changes create.

Happy reading!

history

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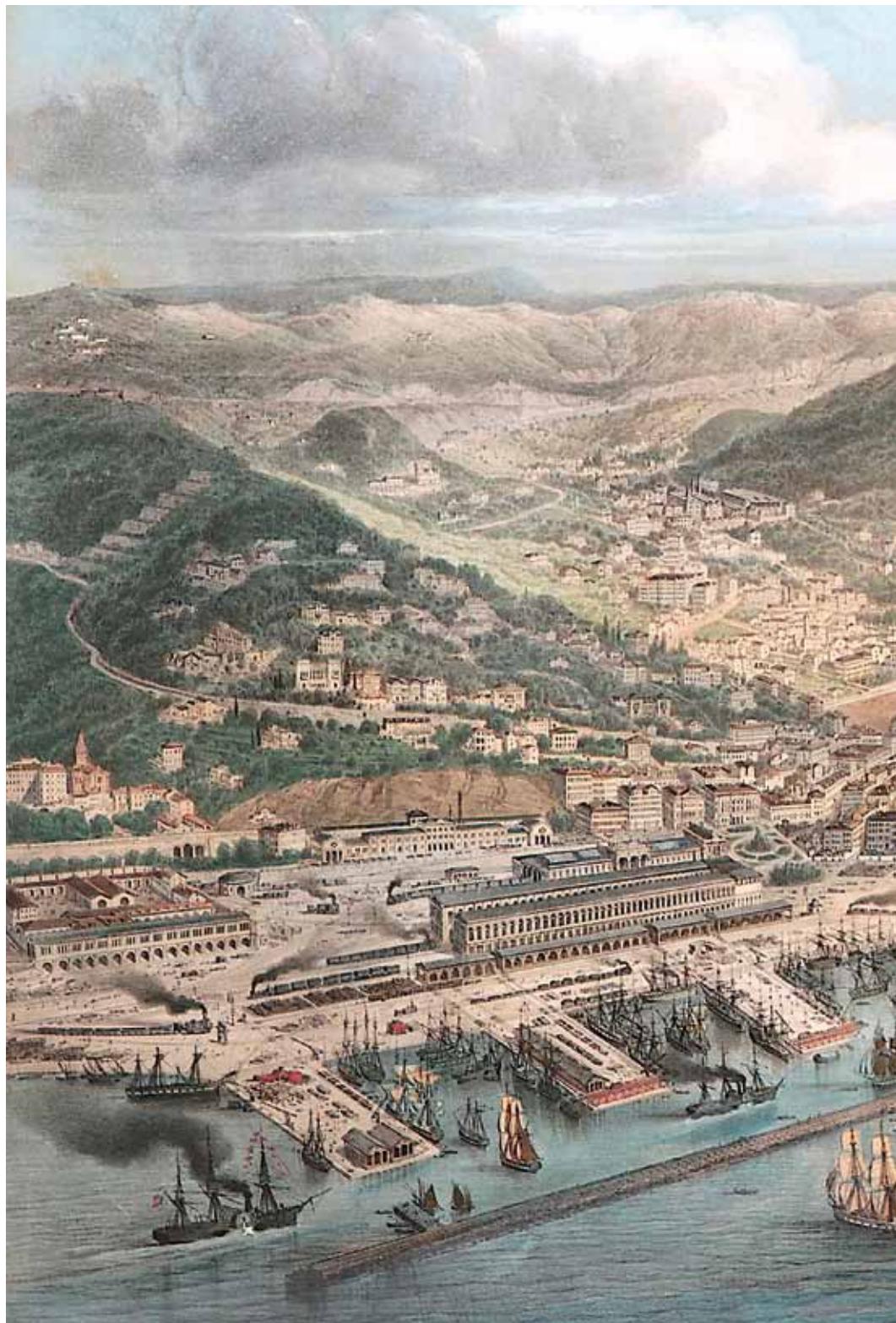
Trieste, Fertile Soil for Insurance

1800

The beginning of the century brought great prosperity to Trieste: these were years of fervent activity, when commerce thrived, the population grew, and those neoclassical buildings were erected that to this day grace the city. The insurance activity was also blooming, though it had existed in Trieste since 1766, when through the intercession of Empress Maria Theresa of Austria, who had also promoted the development of the free port, the Compagnia d'Assicurazione had been created.

Many other companies were founded between the end of the XVIII century and the beginning of the XIX: in 1804, following damages made by the *Bora* (a local wind), 15 of these companies created a consortium and gave life to the first "agreement" in the history of maritime insurance, dispensing rules about shared conditions and tariffs.

The outside environment, however, was soon to change: during the second and especially the third Napoleonic occupation (the latter lasting between 1809 and 1813), Trieste, cut off from its natural hinterland and choked by the naval block imposed by the British fleet, suf-



Bird's eye view of Trieste.

The watercolor drawing by Alberto Rieger gives an idea of the economic importance of Trieste in the 1800s: the city was a bustling port and a pivotal center for commerce and trading.



N.^o 62

**BIGLIETTO D' AZIONE
DEL VALORE DI FIORINI 500.
DICIAMO CINQUECENTO.**



Insurance in Trieste around 1800.

The Historical Archive of the Company preserves documents attesting to the growth of the insurance business in Trieste between the end of the XVIII century and the beginning of the XIX: above, a fire policy issued in 1834 by Azienda Assicuratrice, founded in 1822 by Giuseppe Lazzaro Morpurgo and first Trieste company endowed with a significant share capital; right, a share issued circa 1794 by Unione di Assicuratori and made out to Ignazio Hagenauer.

NOI sottoscritti Direttori deputati dell' Unione di Assicuratori in Trieste confessiamo, che *S. Sig. Ignazio Hagenauer*

interessato nell' Unione, abbia assicurato, a tenore del Contratto del dì 18 Agosto 1794, confermato nel Congresso del di medesimo, il valore di detti Fiorini cinqecento, secondo la quitanza separata che per sua cauzione gli viene consegnata,

Onde il predetto, o qualunque altro legittimo possessore di questo Biglietto, avrà il diritto di richiamare il danaro e carte depositate per sicurezza del fondo di detto importo per Fiorini cinqecento dopo il novennio del Contratto sociale, che ha il suo principio col di primo Settembre 1794; non meno che, a tenore del medesimo, gli annuali utili che (guardando Iddio da danni) risulteranno dall' annuale bilancio.

Trascrivesi in calce, a lume di chiunque occorrer potesse, l' Articolo XV. del Contratto suddetto, inalterabilmente stabilito da' Soci dell' Unione predetta.

SEGUE L'ARTICOLO XV.

Ogni Azionista potrà bensì vendere e negoziare le sue Azioni; ma l' Unione ad eguali condizioni vi dovrà godere la preferenza; e se mai se ne scoprissse inganno, rimarranno cadute le Azioni con il deposito a favore dell' Unione; né potrà questo patto mutarsi durante il novennio.

LI DIRETTORI DELLA UNIONE D' ASSICURATORI

*S. Hagenauer
G. Lazzaro
G. Camondo*

Registrato nel libro
dell' Unione a fogl. 16

ferred a real economic crash. It was only with the Restoration, with the restitution of power to the Habsburgs and with the recovery of the previous free port privileges, that the foundations were laid for a new phase of economic expansion: the insurance activity was bolstered once again, and, as the documents housed at the Generali Historical Archive attest, countless novel initiatives revitalized the sector.

18
14

Among the liveliest personalities of this period, Giuseppe Lazzaro

Morpurgo was a businessman with a fascination for science and

insurance: in 1814 he was the first to reboot the activity – by founding Accomandita di Assicurazioni – and in 1822 he founded Azienda Assicuratrice, with a very sizeable social capital. But his dream of creating a rich international insurance business would have to wait another decade or so to be fulfilled.

Giuseppe Lazzaro
Morpurgo
(1759-1835)

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elsewhere/in the world...

1800 ~ Alessandro Volta announces the invention of the battery, describing it in detail in a letter to Joseph Banks, president of the London Royal Society.

1805 ~ Meriwether Lewis and William Clark's expedition crosses the Rocky Mountains and reaches the Pacific, paving the way for the conquest of the West.

1806 ~ Austrian emperor Franz I renounces the title of emperor of the Sacred Roman Empire, thus formally dissolving the Empire itself.

1815 ~ Napoleon is defeated at Waterloo and the Vienna Congress decides the configuration of Europe, applying the principles of legitimacy and of the balance of powers.

1819 ~ Simon Bolivar, called El Libertador because of the role he played in the South-American fight for independence from Spanish domination, creates the Great Colombia. / Walter Scott's historical novel *Ivanhoe* is published (but officially dated 1820); the novel is considered by many scholars the first instance of this literary sub-genre.

1820 ~ After the revolt of the Carbonari in Naples, under the leadership of Guglielmo Pepe, Ferdinand I, king of the Two Sicilies, concedes the constitution, revoking it the following year while asking for the intervention of Austria.

1824 ~ Beethoven's Ninth Symphony is played for the first time in Vienna; the last movement includes part of Friedrich Schiller's ode *An die Freude* [Ode to Joy].

1825 ~ The first commercial train starts service in England, on the Stockton-Darlington line; both the locomotive and the line are designed by George Stephenson.

1827 ~ A coalition of French, English and Russian ships annihilates the Ottoman fleet in Navarino bay, determining the outcome of the Greek war of independence; the new Greek state will be recognized by the European powers five years later.

1830 ~ Louis Philippe of Orleans is made king by the French after the July revolution (celebrated in the painting *Liberty Leading the People* by Eugène Delacroix), thus de-throning Charles X, promoter of an inflexible neo-absolutism.

Liberty Leading the People.
Oil on canvas by Eugène Delacroix
(Louvre Museum, Paris).



BETWEEN TWO EMPIRES: FROM ROME TO THE HABSBURGS

178 B.C.

Three years after the founding of the outpost of Aquileia, the Romans launch their second Istrian war to dominate the ancient fortified settlement. Recent archaeological studies hypothesize that the first nucleus of Tergeste is a military camp built on that occasion a few miles from today's city center.

33 B.C.

Consul Octavian (later emperor under the name of Augustus), back from the Illyrian campaign, builds tall walls all around the Roman colony of Tergeste, founded around the middle of the century in the area corresponding to today's city center. Between the first and second centuries A.D., the theater and the forum are built on the city's capitol hill.

568

Trieste – which in 476, with the fall of the Western Roman Empire, came to be under the dominion of Byzantium – is occupied and looted by the Longobards, led by King Alboin who is set on conquering Italy. The city then reverts to Byzantine dominion until 788, when the Franks decide to occupy it.



History and art.

Two fundamental moments in Trieste's history are depicted in two paintings by Cesare Dell'Acqua: the dedication to Austria in 1382 with the oath sworn by Count Ugo of Duino on the Trieste town statutes (this page) and the proclamation of Trieste as free port in 1719 (opposite page).

**948**

King Lotario II of Italy grants Trieste Archbishop Giovanni III and his successors the autonomy of the dioceses, extending their authority three miles from the city walls. In the following centuries, the bishops will be forced to cede part of their power to city representatives ("boni homines") to cover war expenses.

1382

After almost a century of conflict with Venice, to protect itself Trieste signs a pledge of allegiance to Austria. The city authorities hand the symbols of power to Count Ugo of Duino, delegate and first captain of Duke Leopold III of Habsburg.

1719

Charles VI of Habsburg declares Trieste a free port. The advantages deriving from imperial privileges and exemptions attract merchants and entrepreneurs from all over Europe: it is the beginning of that integration of diverse cultural experiences which will bestow a cosmopolitan character on the city.

1740

After the death of Charles VI, his daughter Maria Theresa ascends to the throne; she is a staunch promoter of the development of Trieste as the main port of the Habsburg Empire. The walls of the city are pulled down, which facilitates the merging of the old aristocratic nucleus with the merchant community which has already settled the new city neighborhood, the "Borgo Teresiano."

1797

In March, Napoleon Bonaparte's troops enter Trieste, but in October the Campoformido treaty confirms that the city belongs to Austria. Two more French occupations take place in the years 1805-1806 and 1809-1813, after which Trieste is given back to the Habsburgs.

1815

On June 9, the Vienna Congress, which had begun in November of the previous year, ends. Article 93 of the final Act confirms that Trieste is part of the Habsburg Empire; the city becomes a chief town of the Austrian Littoral, which includes the territories of Gorizia and Istria.

Baby Steps for a Newborn

18
31

The first Trieste headquarters.
Palazzo Carciotti, built in the neo-classical style in the early 1800s by a wealthy merchant of Greek origins, is home to Generali's Head Office from the date of its founding until 1866.

In 1831 some twenty insurance companies were active in Trieste, all of them – except for Azienda Assicuratrice – of modest financial means and almost exclusively dedicated to transportation insurance. The times were ripe for the birth of a more sizeable company in town, able to compete with the companies that were already active in the rest of Europe and in the nearby Lombardo-Veneto.



Once again it was Giuseppe Lazzaro Morpurgo who took the initiative – having gained valuable though limited experience through Azienda Assicuratrice – by painstakingly involving a group of like-minded businessmen, with whom he would eventually launch his ambitious project.

Thus, in November 1831, a company called Ausilio Generale di Sicurezza was founded; but the company was short-lived due to disagreements about its running. From its ashes, on December 26 of that same year (the day of the world premiere of Vincenzo Bellini's *Norma* at La Scala), a new company was born, Assicurazioni Generali Austro-Italiche; the adjective "Generali" expressed the founders' intention to be operational in all insurance branches, a choice which was explicitly articulated in a manifesto published in clear letters on the ad page of the daily newspaper *Osservatore Triestino*, just a few weeks after the founding.

1832 The Company was born with a capital of

2 million Austrian Florins, made up by 2,000 shares of 1,000 Florins each, ten times the average endowment of the other Trieste companies. Among the main subscribers were Giovanni Cristoforo Ritter de Záhony, Giovanni Battista de Rosmini, Giuseppe Lazzaro Morpurgo, Samuele Della Vida and Samuele Minerbi. Once the number of 1,000 subscribed shares was reached, the General Congress convened on February 16, 1832 appointed the Management and elected Giovanni Cristoforo Ritter de Záhony president. From the outset, the Company adopted a dual-management structure: in Trieste, the prestigious building commissioned thirty years earlier by merchant Demetrio Carciotti, on the waterfront, became



Samuele Minerbi's share ticket.

The founding share capital of the Company is set at two million Florins, subdivided into two thousand shares of 1,000 Florins each, a substantial number for those times; among the main underwriters, we find the names of Giovanni Cristoforo Ritter de Záhony, Giovanni Battista de Rosmini, Giuseppe Lazzaro Morpurgo, Samuele Della Vida, and Samuele Minerbi.



portraits
Giovanni Battista
de Rosmini
(1777-1847)
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portraits
Giovanni Cristoforo
Ritter de Záhony
(1782-1838)
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portraits
Samuele
Della Vida
(1788-1879)
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focus
At the Top of
the Company
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December 26, 1831.

The founding date of Assicurazioni Generali is remembered by the period chronicles for a violent storm which hit the city, depicted here in a contemporary painting (Civici Musei di Storia ed Arte, Trieste).





A circular library stamp with the number 155 in the center.

Lo Stampafo qui unito sotto
Sigillo d'Ufficio da fogli undici, pagini
vent'una di capitoli otto. Articoli quaranta
sette, è il Contratto sociale delle
Assicurazioni Generali Austro Italiche
approvato da quest'Eccl. S. R. Governo
con Ordinanza di data 18 Maggio 1832

Frieste h 20 Jbre 1832.

La Direzione centrale
delle Assicurazioni generali austro-italiche

El Presidente

I Direttori... figlio di C. Pitti de' Lebony

Minor Uptown

A. Wright

Il consultor legale
J. W. D'Alton

L' Inspecteur Réferente

G. Sc. Morpurgo

Attesto e certifico che le presenti firme colligano G.L.
Ritter de Zakony, P. Minerbi, G. Springer, A. Segantini, Mario
Pavese, G. S. de Bonini, e G. Morpurgo, siano state fatte
di proprie loro pugne - Trieste li 25. Settembre 1882.



Francis B. Knobell
Sup-Asst. Librarian

Si certifica per parte dell' U. R. Tulliniello

The Charter of Assicurazioni Generali Austro-Italiche.

The certificate containing the founding fathers' signatures and the seal of the imperial government is attached to one of the first printed reproductions of the Charter. "The ledgers and all the official documents of the Central Management are preserved in the Italian language" as provided for by article 58 of the 1832 By-laws.



the headquarters of the Central Management, dedicated – aside from the running of the Company as a whole – to developing the business in the Austrian Empire. In Venice, the facilities rented in the Procuratie Vecchie building in piazza San Marco were the home of the Venetian Management, in charge of operations in the Lombardo-Veneto and in the rest of the Italian peninsula.

The expansion of the Company in its first decade was swift: agencies were opened in all the Italian states, in the major cities of the Empire, from Vienna to Prague and Pest, as well as in the main European ports, beginning with Bordeaux and Marseilles.

1835

Meanwhile, a clash emerged between Ritter de Záhony and legal consultant Giovanni Battista de Rosmini, which in 1835 led to the former's resignation as president, together with the managers most closely associated with him. It was decided therefore to divide the various appointments of the presidency, which actually remained vacant for almost thirty years, between the Management and the Board of Directors. At the General Congress of 1864 a new Charter was adopted in which the post of president is no longer provided for, stating that "the Presidency will be assigned to the most senior director among those present." One would have to wait until 1909 to see a president in Assicurazioni Generali again.

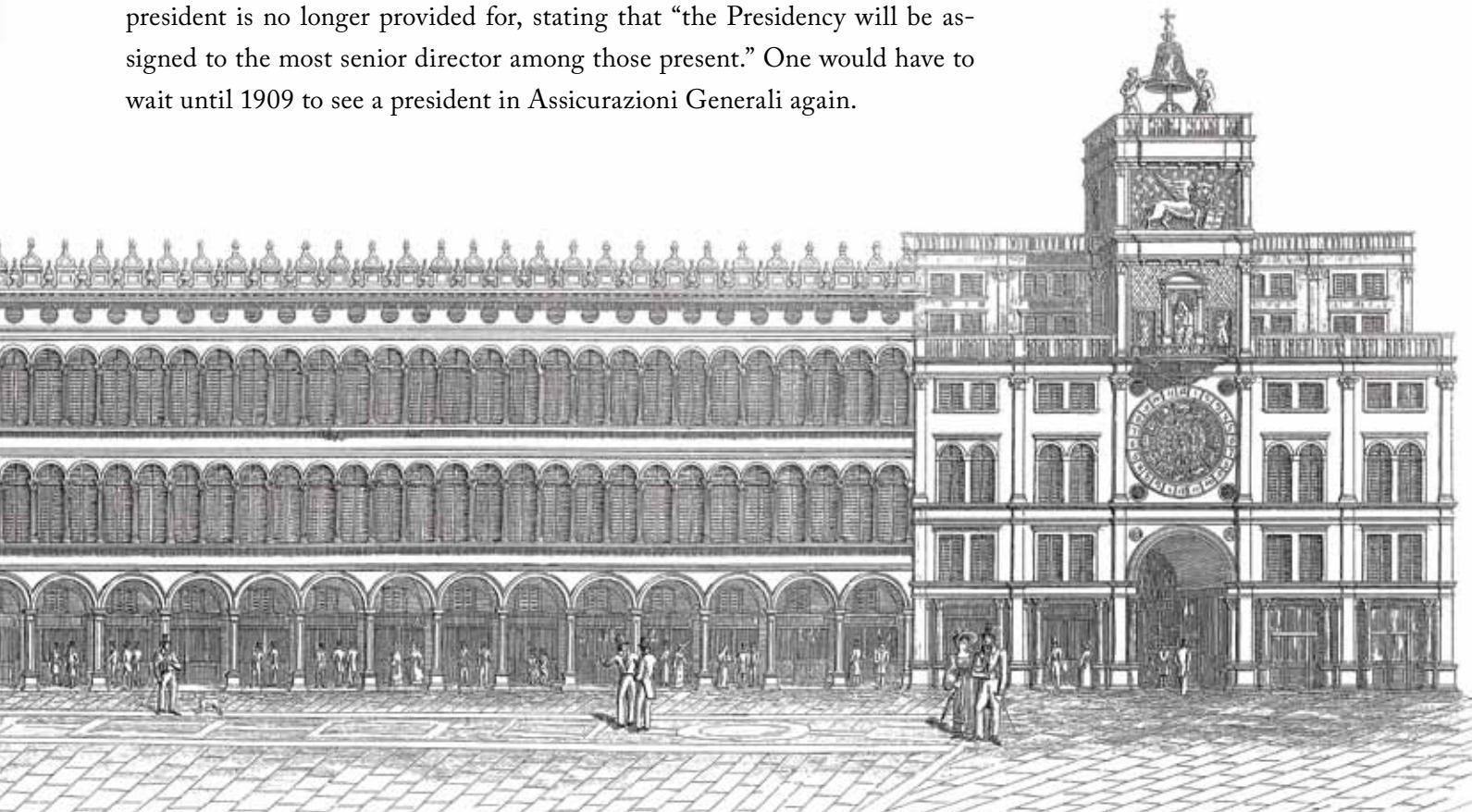


The La Fenice fire is settled.

Between December 12 and 13, 1836, a fire partially destroys the La Fenice theater in Venice, insured by Generali; through the settlement of 240,000 Austrian Liras, promptly granted by the Company, renovation begins quickly, and the new facilities are inaugurated on December 26, 1837; above, in a lithography by Giovanni Pividor, the rebuilt interior of the theater with the Cosroe Dusi curtain depicting *The Apotheosis of the Phoenix*.

The first Venice headquarters.

In July 1832, Generali rents a portion of the building called Procuratie Vecchie in piazza San Marco, making it the home of the Venetian Head Office in charge of all operations in the Italian territories.



A quick expansion.

In just a few years, the Company gains a foothold in the main cities of the Habsburg Empire and of the Italian peninsula, as well as in the major European ports; the chart on the right lists some of the locations where the first agencies are opened in 1832.



Agencies in the most important ports.

The opening of agencies in the most important ports is especially beneficial to the maritime insurance line, a significant sector in the XIX century (the painting by Ambroise Louis Garneray shows the Marseilles harbor of the time).



elsewhere/in the world...

1831 ~ Giuseppe Mazzini, exiled in Marseilles because of his affiliation to the Carboneria movement, founds Giovine Italia, a political association whose principles are liberty, independence and unity. / Michael Faraday revolutionizes the ideas about electromagnetism by building the first rudimental dynamo.

1833 ~ The British Parliament approves the Slavery Abolition Act which outlaws the practice of slavery throughout the Empire and the Factory Act which regulates underage work in the factory.

1834 ~ Several German states join forces by creating a customs union (Zollverein); this gives a boost to German economy and lays the foundations for political unity.

1836 ~ During the war between Mexico and Texas, Davy Crockett dies in the battle which ends the siege to the old fortified mission of El Alamo, near San Antonio.

1837 ~ In Great Britain, **Victoria becomes queen**; she will reign until 1901, and her name will be forever associated to a period of English history characterized by commercial and colonial expansion. / The Russian poet Aleksandr Sergeevič Puškin dies after a two-day agony from an injury sustained in a duel.

1838 ~ Afrikaner settlers, of Dutch origins, begin a great migration (Die Groot Trek) from the Cape Colony ruled by the British; heading North-East, they have to fight against the Zulu tribe.

1839 ~ The Convention of Vergara is signed in Spain, which ends the first of three civil wars supported by the Carlist branch of the Borbons which was against female succession to the throne. / Daguerrotype is presented to the public: this is the first photographic process for the developing of images, invented by Louis Jacques Mandé Daguerre from an idea by Joseph Niépce.

1840 ~ The first adhesive postage stamp in the world is issued in the United Kingdom. It is known as the Penny Black due to its color and denomination. Until that point, mail in the UK was paid for by the recipient.

Queen Victoria.

Portrait in coronation garb, painted by George Hayter, first court painter of the Queen (Royal Collection).



ALIENS IN THE HOMELAND: OBSTACLE COURSE TO SUCCESS

Kingdom of Sardinia

1832 ~ An agency answering to the Trieste Head Office is opened in Genoa with additional jurisdiction over Piedmont.

1840 ~ Carlo Alberto authorizes Generali to do business in the life, hail, river and land transportation lines.

1855 ~ Vittorio Emanuele II extends his authorization for the fire line to the entire Kingdom of Sardinia.

1860 ~ The governor of the royal provinces of Emilia allows companies authorized in the Kingdom of Sardinia to resume their activities in the recently-annexed Duchies.

Lombardo-Veneto

1832 ~ Agencies are opened in Milan, Padua, Pordenone, Treviso and Verona.

Grand-Duchy of Tuscany

1832 ~ After the opening of agencies in Florence and Livorno, business starts without any formal obstacles.

Duchy of Parma, Piacenza and Guastalla

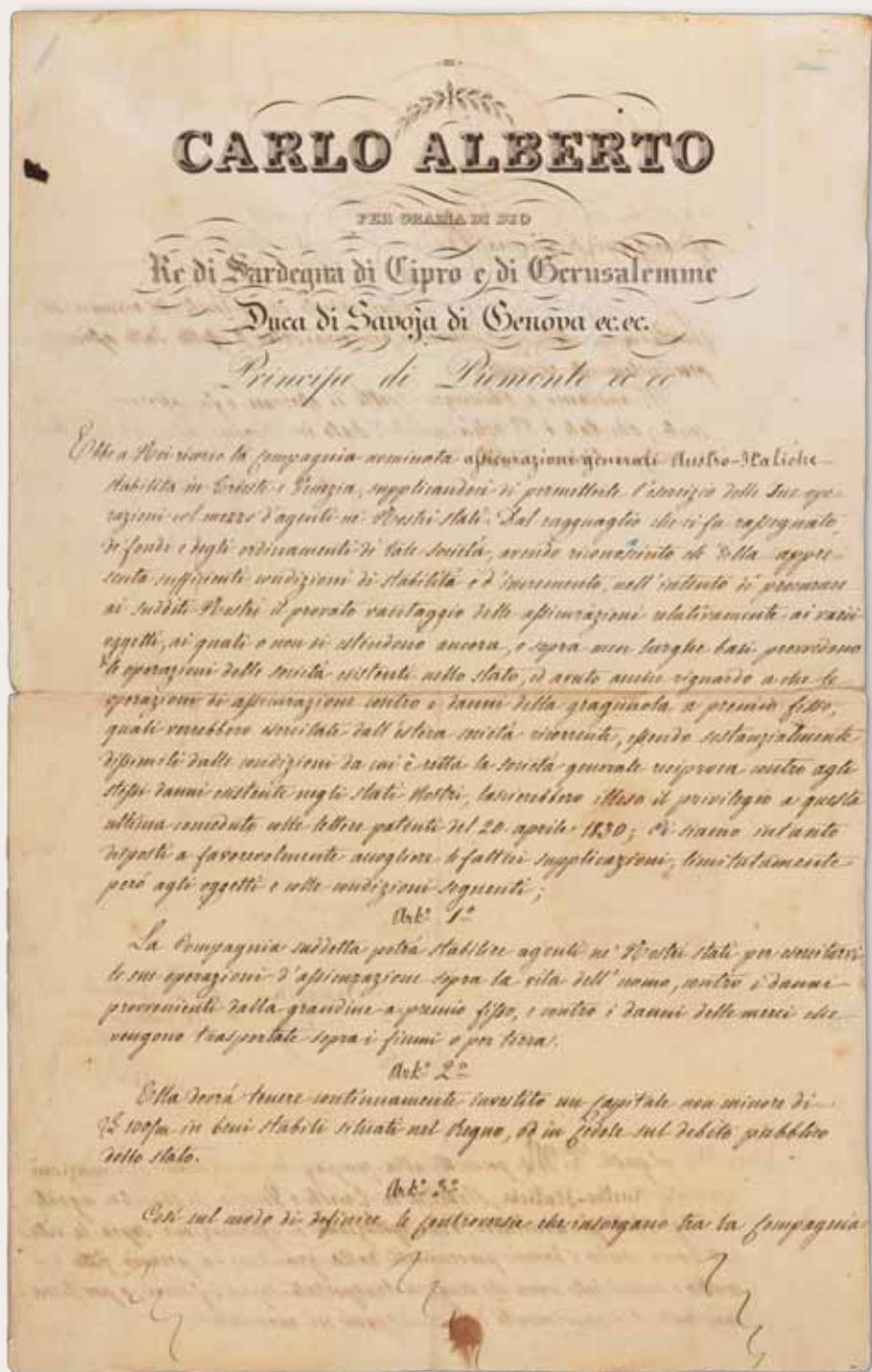
1832 ~ Agencies are opened in Parma and Piacenza.

1849 ~ The authorization to conduct business, originally granted in 1837, is revoked following the creation of an insurance monopoly.

Duchy of Modena

1839 ~ Once the authorization is received, agencies are opened in Modena and Reggio Emilia.

1841 ~ The creation of the insurance monopoly causes foreign companies to be expelled.



Carlo Alberto's authorization.

On May 26, 1840, the Company received the authorization to do business in the Kingdom of Sardinia, limitedly to the life, hail, and land and river transportation lines.

Vatican State

1832 ~ Agencies are opened in Ancona and Ferrara; in just a few years these are followed by those in Bologna, Forlì and Rome.

1863 ~ Società Pontificia, which had been operating exclusively since 1838, is shut down; its entire portfolio is ceded to Generali.

Kingdom of the Two Sicilies

1833 ~ A year after the opening of the Naples agency, Generali receives the authorization to do business "this side of the Lighthouse," that is to the exclusion of Sicily (where the Company had already started doing business).

1846 ~ Measures are introduced which severely restrict the work of foreign companies.

1855 ~ Generali resumes their activity due to a cooperation agreement with the Naples fire brigade

Kingdom of Italy

1873 ~ With a royal decree "the right to do business in all Italian provinces is recognized and renewed" for Generali.



The phases of Italy's unification.

Caught Up in the Revolution

Masino
Levi
(1795-1879)
portraits
p. 154

Daniele Manin and Niccolò Tommaseo released from jail.

The episode which marked the birth of the Republic of St. Mark is depicted in this oil painting on canvas by Napoleone Nani (Fondazione Querini Stampalia, Venice).

18
41

A decade after its foundation, Generali could look back on its past business with satisfaction. The Company had a network of agencies spread across a dozen states; the results were good, both in terms of business expansion and of net profit. The leader of the Company in this delicate start-up phase was Masino Levi, former agent in Padua, called in 1837 to hold the highest operational position, that of secretary general, a post he would keep for forty years.



However, business in the Italian states was not progressing well: difidence was high and governments did not trust “foreign” companies. Things took a bad turn in the Duchy of Modena, where the business license granted in 1839 was withdrawn in 1841 following the decision to set up an insurance monopoly; a similar situation arose in the Duchy of Parma, where similar laws led to Generali’s expulsion at the end of the 1840s. There were difficulties in the Kingdom of the Two Sicilies, where the application of the Naples agency to extend its operations to Sicily was rejected in 1846; in Piedmont, the monopoly on fire insurance granted to Società Reale Mutua of Turin seriously hindered Generali’s business. Abroad, the Company focused on strengthening its organization in the German states: agencies were opened in Prussia, Saxony (1836), and Munich (1844); in Central and Northern Germany operations were extended from the agencies in Hamburg and Leipzig (1837 and 1839 respectively) to the Kingdom of Hanover (1847).

1848

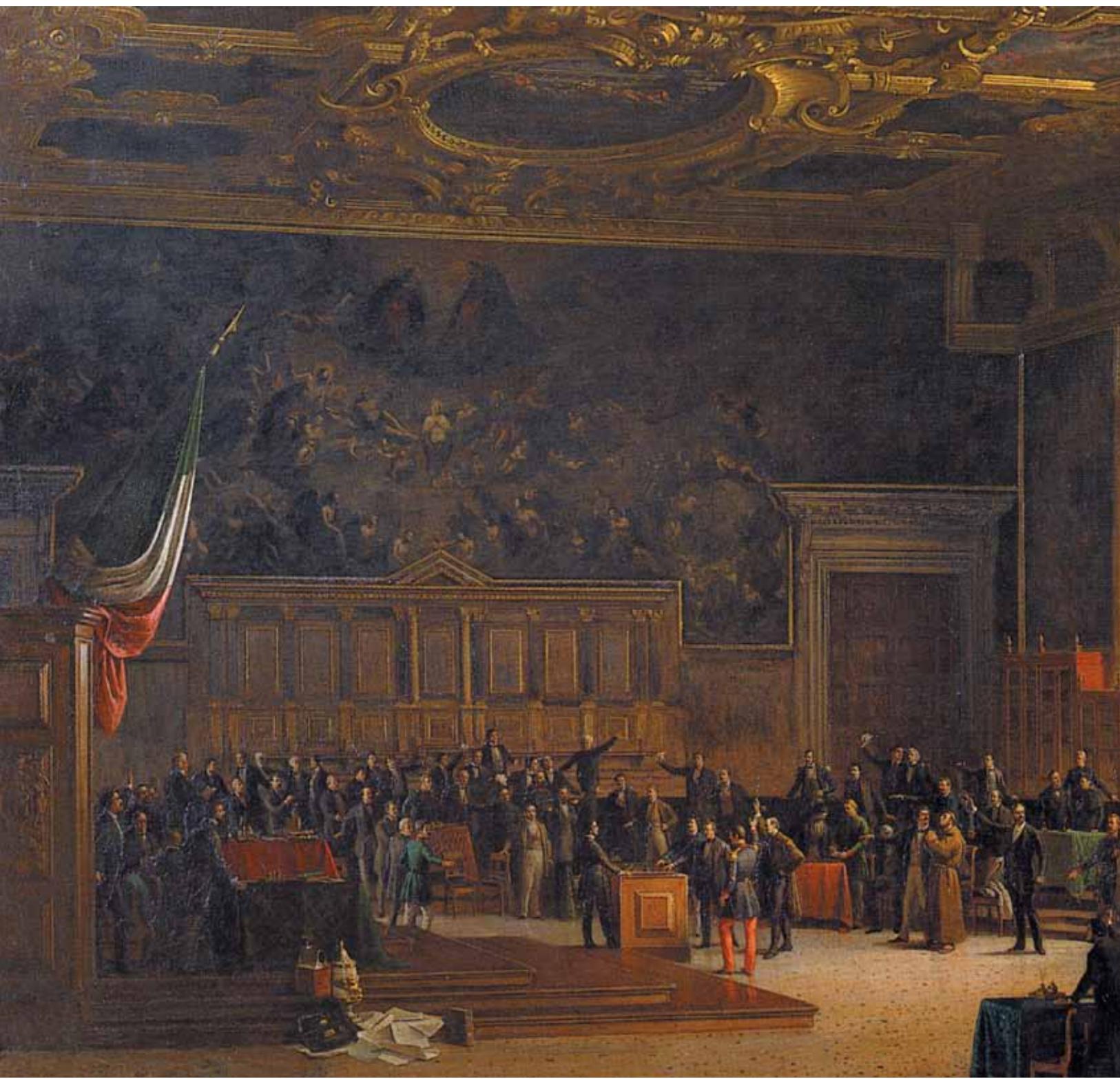
Meanwhile a nucleus of liberal, democratic and social aspirations came to a head in Europe and fueled a broad spectrum of movements that rebelled against the old institutions. At the beginning of 1848 these tensions exploded in the form of riots, touching the great capitals, from Paris to Berlin, from Vienna to Prague. The fight for independence which shook the Habsburg Empire manifested especially in Hungary and in Italy: the “Five-Day” revolt flared in Milan, while in Venice Daniele Manin and Niccolò Tommaseo were freed by the revolutionaries from the Austrian prisons where they had been jailed for their patriotic activities, and helped the freedom-fighters proclaim the Republic of St. Mark.

The political events of these years intersected with Generali’s history: the top managers of the Venice Head Office enthusiastically espoused Daniele Manin’s republican cause, creating some embarrassment in Trieste. Freedom-fighters



Springtime for the peoples.

The name “Springtime for the peoples” is used for the wave of revolutionary movements running through Europe in 1848. In Eugène Hagnauer’s painting, the Paris insurrection leading to the abdication of King Louis Philippe and to the proclamation of the Second Republic.



Daniele
Francesconi
(1810-1875)
portraits
p. 155

Leone
Pincherle
(1814-1882)
portraits
p. 156

Isacco Pesaro
Maurogonato
(1817-1892)
portraits
p. 157



Generali and the Republic of St. Mark.

The painting *Venice will resist Austria at any cost, April 2, 1849* by Giovanni Battista Dalla Libera analytically describes the group participating in the assembly, among which can be seen several Generali managers. Three of them played key roles in the Republic of St. Mark – Leone Pincherle and Isacco Pesaro Maurogonato were appointed minister of trade and minister of finance respectively, while Daniele Francesconi led the Treviso Legion – and, following the fall of the Republic (August 1849) were forced into exile.



Identification of the characters based on a study by Alessandro Paglia in Generali's *Bollettino* of 1999:

1. Daniele Francesconi
2. Leone Pincherle
3. Isacco Pesaro Maurogonato

Chi rechiamo a dovere di prevenirsi, che in seguito a deliberazione presa di concerto col Consiglio d'Amministrazione del nostro Stabilimento approvata da quest'i. r. Presidio Governativo, la Compagnia da noi rappresentata, istituita col contratto sociale 26 Decembre 1831, sostituisce all'attuale denominazione, quella più semplice di „**Assicurazioni Generali**.“

Questa modifica del nome, non apporta la benche' minima mutazione nei rapporti di diritto e nelle obbligazioni dello Stabilimento, talché ogni qualunque impegno contratto sotto l'attuale denominazione, si riferisce in tutta la sua pienezza alle *Assicurazioni Generali*, restando sempre una identica ed inalterata in tutte le sue basi la nostra Società come fu originariamente istituita, comunque abbia adottato la detta limitazione nel primitivo suo nome.

Pregandovi per tanto di prenderne notizia, approlitiamo dell'incontro per protestarci con stima.

LA DIREZIONE CENTRALE

DELL'IMP. AND. PRIV. COMPAGNIA ASSICURAZIONI GENERALI AUSTRO-ITALICHE

The Company changes its name.

Acknowledging that "popular effervescence which regards the Austrian Power as contrary to the changes desired by the Peoples, began by insulting and taking down the insignia of our Company depicting the glorious imperial eagle," Management proposes "that the name of the Company be reduced to that of Assicurazioni Generali, removing the following words Austro-Italiche"; on April 8, 1848, a circular letter informs shareholders and public that the Board of Directors has made its decision and has received approval about such decision by the imperial royal government authorities.

From the
Eagle to
the Lion

focus
p. 228

Sources
for History

focus
p. 234

assaulted a number of Generali buildings in Italy, destroying the symbol of the Company, the imperial two-headed eagle; this prompted the Board of Directors to remove the adjective "Austro-Italiche" from the name of the Company, because of its negative political connotations, both in Italy and in the Habsburg Empire. On April 8, 1848, Generali announced that the Trieste imperial authorities had granted the use of a simplified version of the Company name: "Assicurazioni Generali." Three days later, the name change was also approved by the provisional government of the Republic of St. Mark, paving the way to similar decisions in the other Italian states.

In all likelihood, it was in those years and in that particular political climate that the Venetian Head Office of the Company made the decision to use the St. Mark lion as a symbol/logo for its Italian business operations, in place of the old two-headed eagle. The new symbol, however, would be used only a decade or so later: the first appearance of the lion on official documents of the Company dates from 1860, as can be gleaned from the period documents preserved at the Generali Historical Archive.

elsewhere/in the world...

1841 ~ The London Straits Convention, signed on July 13 by the Great Powers of Europe at the time (Russia, the United Kingdom, France, Austria and Prussia) establishes the right on the part of the Sultan of the Ottoman Empire to close the Turkish straits (the Bosphorus and Dardanelles) to all warships not belonging to the Ottoman Empire.

1842 ~ With China's cession of Hong Kong to Great Britain, ratified by the Nanjing contract, the first opium war, which had begun three years earlier, is over. / Giuseppe Verdi composes *Nabucco*, whose chorus "Va', pensiero" addresses the "beautiful, lost homeland" and becomes the symbol of the independence fights of the Risorgimento.

1844 ~ The first telegraph line between Washington and Baltimore is inaugurated; to send messages, the alphabet invented by Samuel Morse is used.

1845 ~ In Ireland, the failing of the potato crop marks the beginning of a great famine, one of the results of which is a massive Irish emigration to the United States and other countries.

1846 ~ Cardinal Giovanni Maria Mastai Ferretti is elected Pope, taking the name Pius IX; he inaugurates his pontificate with concessions to the liberal requests of the population.

1847 ~ The independence of Liberia is declared; the nation originated from a "project for the colonization of Africa by free colored people residing in the United States."

1848 ~ After the discovery of a gold vein along the American River, thousands of prospectors travel to California for the **gold rush**, causing San Francisco and other cities to grow rapidly. / The *Manifesto of the Communist Party* is published in London; the document is written by Karl Marx and Friedrich Engels, according to whom class conflict, motivated by economic reasons, is the motor of history.

1849 ~ After the failure of the first Italian war of independence, the heroic resistance of patriots in Brescia, Ancona, Rome and other cities continues; Venice is the last city to fall. / The publication of *David Copperfield* in instalments begins; the semi-autobiographical novel by Charles Dickens is an immediate success.

The gold rush.

Miners in the Sierras, oil on canvas by Charles Nahl and Frederick August Wenderoth (Smithsonian American Art Museum, Washington).



Land, Tontines and Other Inventions

1851

After the turbulence of 1848, the following decade brought significant growth to the economy in general and to Generali's business in particular; the Company thus started several enterprises worthy of note. To diversify its ever-growing investments, the Company focused on the purchase of land. From an idea of Daniele Francesconi, who had returned to Venice thanks to an amnesty and was appointed secretary of the Venetian Management in place of the exiled Leone Pincherle, In 1851 the Company bought a large piece of property in a marshy area in Veneto, called Ca' Corniani. The Company launched a massive, pioneering reclamation drive on this property: first of all, they built housing for the doctor and an office where he could receive his patients, then a kindergarten, a school, a post office, a church: all these buildings were the foundation to create a local community of settlers. Through the digging of canals, the building of a water-pumping plant and of embankments for the river Livenza, Generali created the Ca' Corniani farming estate.

Ca' Corniani.

In 1851 Generali purchased a piece of land of about 4,000 acres near Caorle, on the outskirts of the great Adriatic sea lagoon area. The area is Ca' Corniani, named after the patrician family that owned it during the first half of the century, and it is a marsh, as shown by a period map (opposite); some fishermen's huts are the only constructions on it. The Company's radical reclamation work, carried out through the building of a network of ditches and canals to drain excess water through water pumps, will lead to the creation of a florid farming company.

The Land
Hazard
Pays Off focus
p. 188



PLANIMETRIA
DELLA
TENUTA
DI
CA' CORNIANI
ALL' ATTO DELL' ACQUISTO
1851



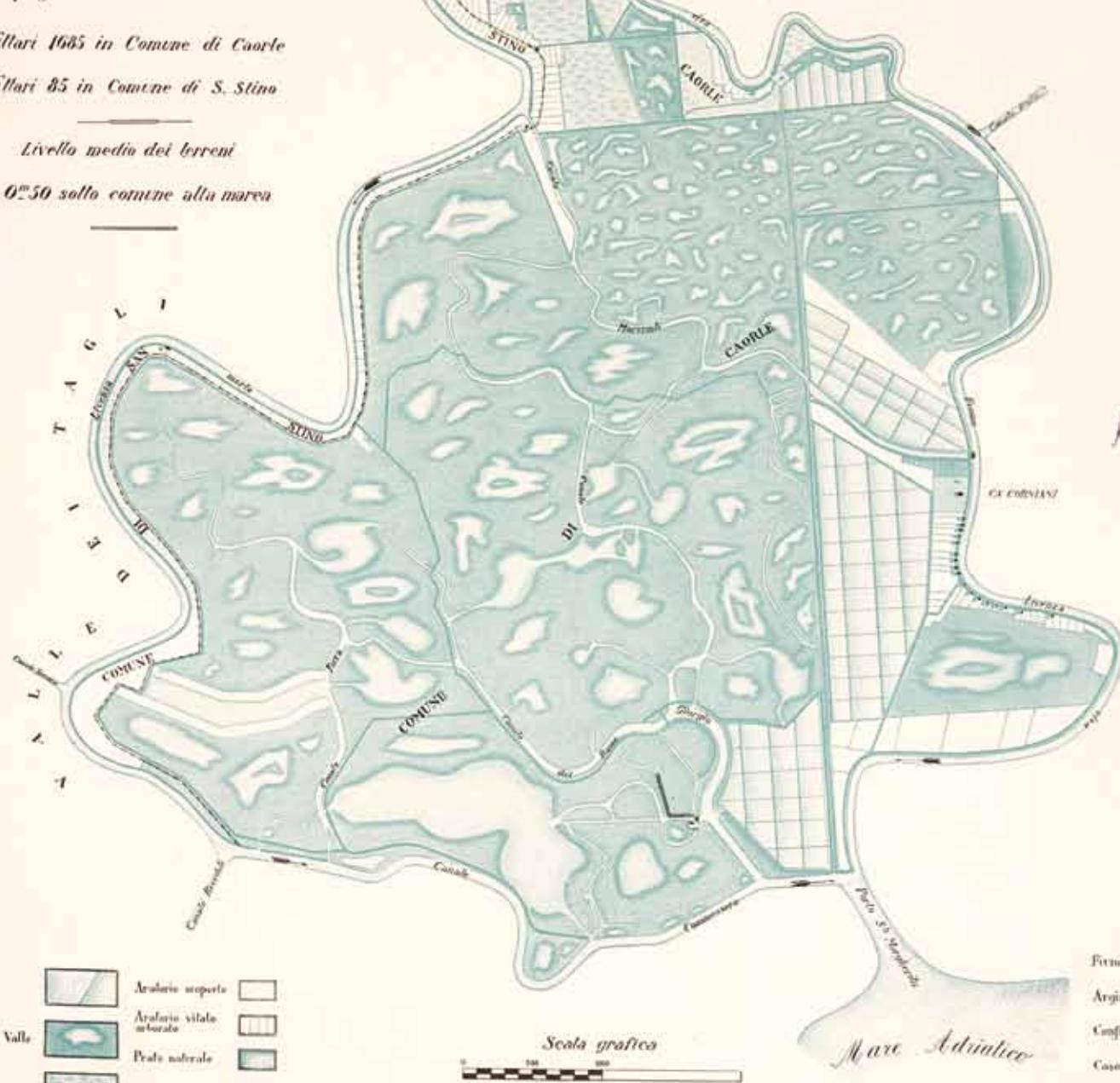
Superficie totale Ellari 1770

Ellari 1685 in Comune di Caorle

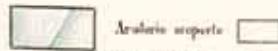
Ellari 85 in Comune di S. Stino

Livello medio dei terreni

0^m50 sotto comune alla marea



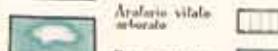
Riserva



Aralario aperto



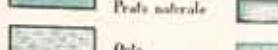
Palude + Valle



Aralario vitale intorno



Terreno ruvido



Prato naturale



Oroto



Fiumi + Canali



Argini



Confine di Comune



Casoni demoliti



Casne conservate



Scala grafica

Rapporto metrico 1:8000

Another interesting participation on the part of the Company was its involvement in the creation and management of the Società delle Tontine Sarde, a formula for the disbursement of annuities to its members which was particularly successful in France. Supported by the Piedmontese government to stop the exodus of capitals beyond the Alps, the initiative was ultimately not as successful as everyone had hoped.

The Company also wished to promote projects aimed at the protection of its employees: thus, in 1855, it created a Pension Fund for the benefit of the employees' families. The inventor of this project was Masino Levi, who would later explain his motivation in his autobiographical writing *Sunto Storico*: "I found it preferable to establish the pension fund in favor of the deceased employees' families, so that the interested parties could be certain that in no case and at no time the established pensions would not be available to those for whom they were intended. Through this measure, the employee has an incentive to keep the position he holds within the Company."

Generali gets listed.

Starting in 1857, the Generali share is listed at the Trieste Stock Exchange, confirming a positive period for the city economy and for the Company in particular (Marco Moro's lithography depicts piazza della Borsa at that time).



18
56

The new growth in production enabled Generali to increase its premiums by over two and a half times, while average profit rose by 50%. Thus, the Company rose to the top echelons of the insurance market in the Habsburg Empire: true to its growth-oriented business vision, Generali not only constantly set aside a significant share of its annual profit as reserves, but in 1856 it also decided to double its capital to keep up with the growing business volume. Thanks to this operation, total available funds rose to the considerable sum of 11.4 million Florins, almost six times the capital originally subscribed by the founding partners just twenty-five years prior.



Trieste's economy enjoyed a moment of growth in this period. Trieste's port was the main port of the Empire in terms of size, second only to Marseilles in Southern Europe. The new Südbahn railway across the Semmering, completed in 1857, connected Trieste to Vienna and opened up new business avenues for the port. The city was booming: there were approximately 2,000 residential buildings with a population of 61,000, of which 2,500 orthodox Greeks, 3,100 protestants and 3,400 Jews. Twenty steamers belonging to Lloyd Austriaco linked Trieste not only to the Mediterranean and the East, but also to Switzerland, through the Po river and Lake Maggiore. At the time there were twenty-two insurance companies in Trieste.

An important connection.

In 1857 the Southern Railway is inaugurated, connecting the port of Trieste to Vienna and the rest of the Empire, and fostering the development of trade.

1859

Towards the unification of Italy.

The second war of independence (in the painting, French Emperor Napoleon III during the key battle of Solferino) allows Vittorio Emanuele II of Savoy to liberate Lombardy, while Sicily and the South are conquered by the expedition of Giuseppe Garibaldi's Thousand Men; meanwhile, the Duchies of Parma and Modena, as well as Tuscany, Emilia, Marche and Umbria, rebel against their respective rulers and, through referendums, request annexation to the nascent Kingdom of Italy.

The decade ended with a series of events that would forever change the history of Italy, and consequently for the history of Generali. In 1859, Vittorio Emanuele II of Savoy embraced the cause of the patriots and their "cry of pain," and challenged the Austrians. In 1860, the success of the expedition of Garibaldi's Thousand led to the liberation of Sicily and the South, while Piedmontese troops occupied Marche and Umbria which were under the Papal State. A few months later, on March 17, 1861, the representatives of all regions gathered in the Turin parliament and formally established the Kingdom of Italy.



elsewhere/in the world...

1851 ~ Charles Louis Napoleon Bonaparte, president of the Second French Republic since 1848, becomes dictator; the following year, he is proclaimed emperor under the name of Napoleon III. / The first Universal Exposition is held in London, near Hyde Park; promoted by Prince Albert and by other members of the Royal Society of Arts, it is intended as a celebration of modern industrial techniques.

1852 ~ In South Africa, the British sign the Sand River agreement, which recognizes the independence of the Boers of Transvaal.

1853 ~ With the **battle of Sinop**, in which the ships of the imperial Russian Navy defeat those of the Ottoman Empire, the Crimean war begins; the following year other European nations will become involved.

1854 ~ In the United States, following internal disagreement on the part of the Whigs about slavery, the Republican Party is created, and will bring about the presidency of Abraham Lincoln six years later. / With the Kanagawa agreement, Commodore Matthew Perry of the US Navy imposes the opening of foreign trade on Japan.

1857 ~ The Indian Rebellion takes place in India; it is considered by some historians to be a true war of independence, as a result of which the power of the East India Company ends, to be replaced by the British Crown.

1858 ~ The fourteen-year-old Marie-Bernarde Soubirous, nicknamed Bernadette, says she has witnessed eighteen apparitions of the Virgin Mary near the Massabielle cave at Lourdes.

1859 ~ John Brown, the controversial exponent of the abolitionist cause, is hanged for his raid on the federal armory of Harper's Ferry, with which he had intended to incite the revolt of the Virginia slaves. / The British naturalist Charles Darwin publishes his essay *The Origin of Species*, in which he expounds his evolutionist theory, supported by data gathered twenty years prior at the Galapagos islands.



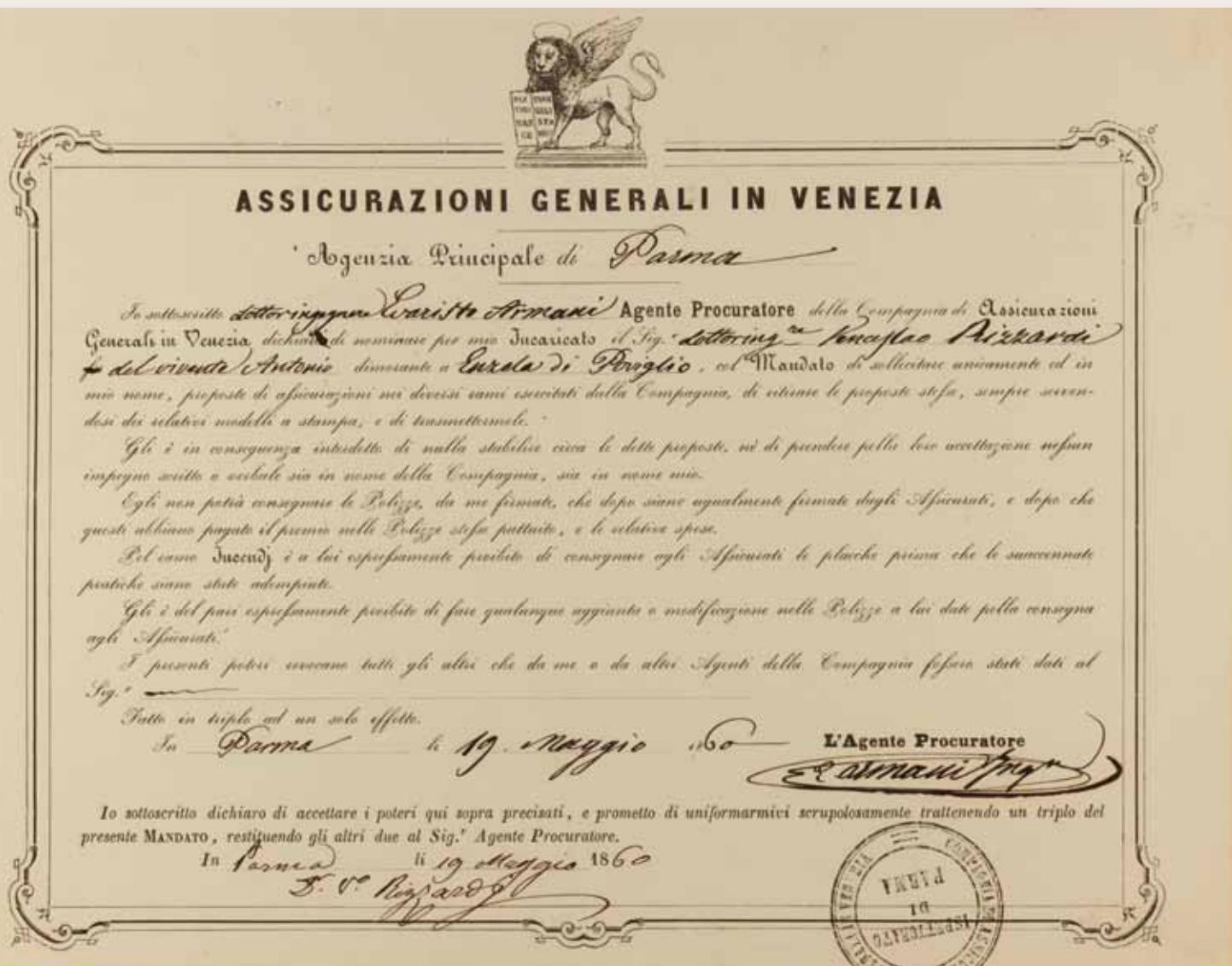
The Battle of Sinop.

Oil on canvas by Ivan Konstantinovič Ajvazovskij (Central Naval Museum, Saint Petersburg).

THE FIRST LION

It was surely in the climate of 1848 and of the dramatic events of the Republic of Saint Mark that the people of the Venetian Management of the Company must have decided to adopt the St. Mark lion as symbol of Italian operations, as replacement for the two-headed eagle. However, the actual use of the new logo seems to have begun about a decade later: among the various period papers kept at the Generali Historical

Archive, the first instance of the lion in official documents of the Company is on a mandate to the main agency in Parma, dated May 19, 1860 and reproduced below. Only after that date does the St. Mark symbol begin to appear regularly on documents, contracts and letters relating to Generali and issued on the Italian territory; the symbol appears in its various guises, discussed in the "Focus" section of this book.

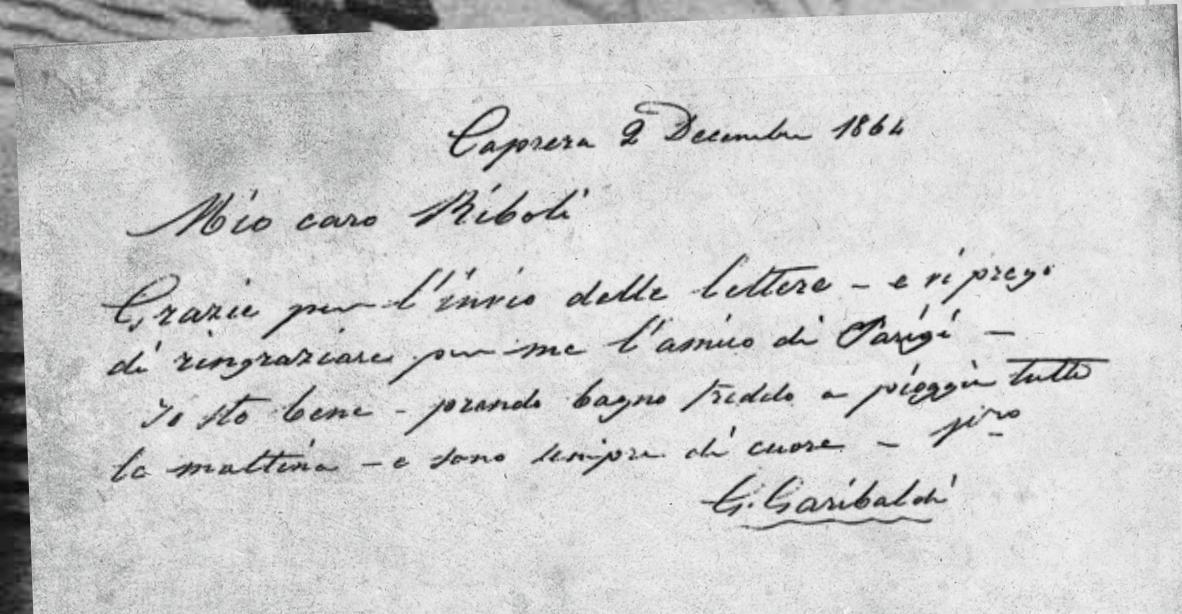


Lion facing front.

On the mandate to the Parma agency dated 1860 the St. Mark lion is depicted walking towards the left, facing front, with a double-bend tail and with its paw protecting the Gospels.

THE PARISIAN FRIEND

Forced into exile from Venice after the fall of the Republic of St. Mark, Leone Pincherle manages Generali's agency in Paris, created by him, between 1852 and 1882. In Paris, he also entertains relations with the world of politics and is active in humanitarian work. He hires as his secretary the Navy Officer Giuseppe Marini, another exiled Venetian patriot, and in 1862 through his intervention the famous surgeon Auguste Nélaton (here depicted at Garibaldi's sickbed) is allowed to visit the fortress of Varignano to treat Garibaldi, who had been injured on the Aspromonte. In some letters thanking him for his work, he is referred to as "the Venetian of Paris" (by Niccolò Tommaseo) or "the Parisian friend" (by Garibaldi himself, in a letter, reproduced below, to his doctor Timoteo Riboli).



L'aperto 2 December 1864

Mio caro Riboli'

C'eranii per l'envio delle lettere - e ripreso
di ringraziare per me l'anno di Parigi -
yo sto bene - poendo bagni freddi a pioggia tutto
la mattina - e sono sempre di cuore - tuo

G. Garibaldi'

Suez and Beyond

18
60

The third war of independence.

On March 17, 1861, the Kingdom of Italy is proclaimed by the Turin parliament, but the unification of the country is by no means complete. After the third war of independence in 1866, Venice, with Veneto and Friuli, is annexed to the nation; during the war the Italians are defeated by the Austrians at Custoza (in the painting) and in the naval battle of Lissa, but they ultimately reap the benefits of the Prussian allies' victory at Königgrätz.

A crucial period for the process of Italy's unification, the 1860s were not an easy time for Generali: the economic climate had been affected by the conflict between Italy and Austria whose costs hampered economic growth in both countries, but especially in the defeated Austria. Trade in the port of Trieste stagnated in those years, also due to the delay in the construction of the railway connecting the city with its hinterland; consequently, business shifted to the North.





Assicurazioni Generali was forced to take note of the consequences of this new situation, as stressed in the 1860 report of the Management Committee: "The political complications, paralyzing industry and commerce, dramatically pushed up the prices of primary goods and naturally stopped [...] growth as well as all the operations in the main sectors of insurance." But the worst was still to come. Eight insurance companies were forced to close down in Trieste, and Generali's results in 1865 were the worst of its history, with a loss of nearly 400,000 Florins; things did not go much better the following year, also due to a cholera outbreak in the city, for the fourth time that century.

The 1860s brought about several key changes in the Company setup. In 1864 the shareholders approved the new Charter, which sanctioned significant innovations in areas such as the organization of the ordinary and extraordinary General Congresses, the breakdown of competencies between Central Management and Venice Management, and the composition of the Board.

The new Charter.

Drafted by a Committee composed of seven shareholders and four substitutes, the new Charter was submitted to the shareholders for a vote during the General Congress of June 6 and 7, 1864. In the photograph, some XIX-century Company charters.

**18
66**

In 1866 the Company – which had recorded significant growth throughout the first thirty-five years of its activity – decided to move its headquarters from Palazzo Carciotti, its home since 1831, to Palazzo Stratti, a prestigious piece of property in piazza Grande (now piazza dell'Unità d'Italia) purchased in 1846.

The new location was not to be permanent, however: just four years later, because of deteriorating results due to increased competition, Generali decided to move its Head Office to another, more modest, building located behind City Hall, in order to cut overhead costs and increase revenue sources.

The Centurion's
Choice

focus

p. 176



New headquarters in Trieste.

From 1866 to 1870, the Company headquarters were in piazza Grande, today piazza dell'Unità d'Italia, in a prestigious palazzo built in 1839 for Greek trader Nicolò Stratti after whom it was named and purchased by Generali in the 1846; the top of the building is graced by a group of statues representing Trieste through the allegories of fortune and progress.



The Suez Canal.

The building of the artificial canal designed by Ferdinand de Lesseps required the excavation and removal of 74 million cubic meters of land. The grandiose nature of the work is shown in this painting by Alberto Rieger, commissioned by Pasquale Revoltella who, in 1861, as vice-president of the Universal Company of the Suez Canal, travelled personally to Egypt to check on the progress of the construction.



18
69

At the end of the 1860s, Trieste played a significant role in a very important business venture: the opening of the Suez Canal, which enabled ships to avoid the circumnavigation of Africa and boosted the commercial importance of the Mediterranean. Businessman Pasquale Revoltella, who starting in 1837 was director of Assicurazioni Generali, was one of the key promoters of the project. The Canal was inaugurated on November 17, 1869; but Revoltella had passed away two months before and another Generali director, Giuseppe de Morpurgo, went to Egypt to represent Trieste and the Company at the inauguration ceremony. Soon after the opening, Lloyd Austriaco activated its Port Said and Bombay routes, which were to be followed by many other connections to the Asian states.

Pasquale
Revoltella
(1795-1869)
portraits
p. 155

Giuseppe
de Morpurgo
(1816-1898)
portraits
p. 156

elsewhere/in the world...

1861 ~ Notwithstanding the opposition of the nobility, the progressive Tsar Alexander II abolishes serfdom in an attempt to modernize Russia. / Robert Burke and William Wills lead an expedition through the Australian hinterland, but they both die in the process.

1862 ~ Otto von Bismarck is appointed prime minister of Prussia, also taking on the department of Foreign Affairs; he will remain in power for twenty-eight years.

1863 ~ The victory of the Northern army in the battle of Gettysburg is a fundamental episode for the outcome of the US Civil War. / The painting *The Luncheon on the Grass* by Edouard Manet creates a stir at the Salon des Refusés, the Paris exhibition devoted, according to the wishes of Napoleon III, to the works rejected by the stern jury of the Paris Salon de Peinture et de Sculpture.

1864 ~ The Colorado Territory Militia led by Colonel John Chivington attack a peaceful village of Cheyenne and Arapaho Indians at Sand Creek, and slaughter the inhabitants, including women and children. / The first Geneva Convention regulates the activity of the Red Cross, created the year before from an idea by Henri Dunant and from his book about the suffering of wounded soldiers in the battle of Solferino.

1865 ~ Lev Tolstoj begins publishing *War and Peace*, the great epic novel revolving around the story of two Russian families during the Napoleonic wars.

1867 ~ Maximilian of Habsburg, emperor of Mexico, is executed by a firing squad of rebels led by Benito Juarez; Maximilian had landed in Veracruz three years before departing from his Trieste home, the Miramare castle. / Out of the compromise between the Magyar nobility and the Habsburg monarchy, the Austro-Hungarian Empire is born: it is composed of two distinct kingdoms sharing a monarch, Franz Josef, and some ministries.

1868 ~ The last Shogun is deposed in Japan; the title had been bestowed for centuries on the military leaders ruling the country; the rapid modernization of the Meiji period ("of the enlightened reign") begins.

1869 ~ The first transcontinental railway, across the United States, is completed. Its two sections, built by Union Pacific and Central Pacific, meet at Promontory Summit, in Utah.

The Luncheon on the Grass.
Oil on canvas by Edouard Manet
(d'Orsay Museum, Paris).



At the Top of the Italian Market

18
70

New European scenarios.

The French-Prussian war which has broken out in the summer of 1870 changes the European scenarios again: Napoleon III is deposed after his defeat at Sedan, the Italian Bersaglieri can conquer Rome (in the painting below) and, in 1871, the German states unite and become the Second Reich, with Wilhelm I as emperor.

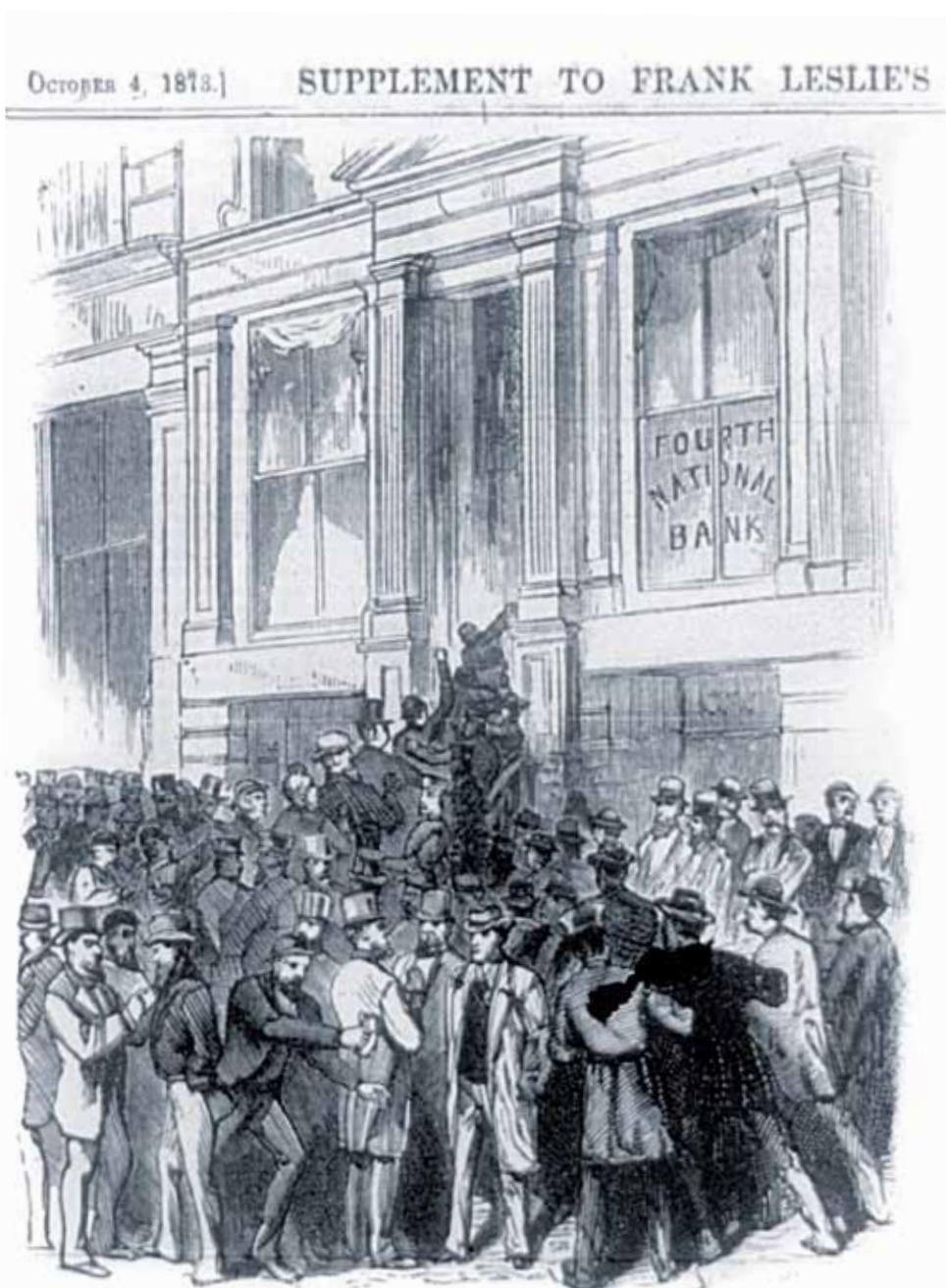
With the fall of Papal Rome in 1870, the process of the unification of Italy took a decisive step towards completion. True, at an ideal level there was regret for the failure to annex the Eastern end of the Venezia Giulia region and the Northern end of Trentino, from a geo-political standpoint the creation of the new nation had *de facto* been accomplished.



In Rome, the magazine *L'Assicurazione* published the first set of statistics on the Italian market, revealing that Assicurazioni Generali of Venice was the country's leading insurer, followed by another company from Trieste, Riunione Adriatica di Sicurtà (RAS), whose Italian headquarters were in Milan. The future looked rosy for the Italian insurance industry, and for the entire decade Generali focused on strengthening the Italian side of the business, especially since the economy of Austria was in the throes of a violent financial crisis, after massive stock exchange speculation and unbridled credit expansion, which led to the closing of 74 banks for bankruptcy.

Generali's supremacy in the Italian market was not without its detractors, especially among the Company's direct competitors, who tried very hard to thwart Generali's expansion, using as an excuse the fact that the Company was after all a "foreign" company. This, however, did not prevent Generali – whose name in Italy was universally associ-

ated with that of Venice – not only from achieving constant growth, but also from recording an increase in the number of Italian shareholders: the original shareholders from Venice, Padua and Milan were joined by new investors from Turin, Rome and Naples; in fact, a note issued by the Company at that time stated that four fifths of its share capital were in Italian hands. In order to protect the interests of shareholders, in 1875 Generali made the decision to pay dividends in 20-gold-franc pieces, to safeguard share value regardless of the shareholder's country of residence; the measure remained in force until the outbreak of the First World War.

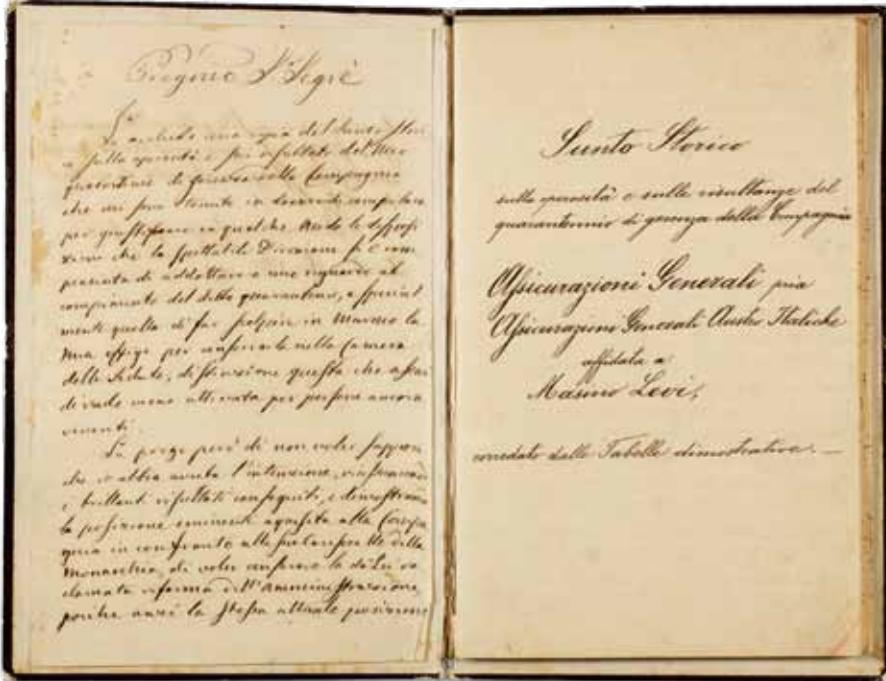


The first great depression.

The crisis of 1873, the first to be called great depression, began after the bankruptcy of the New York bank Jay Cooke & Company, which triggered a wave of panic rapidly spreading from the United States to all industrialized states.

Masino Levi's historical diary.

1878: Dedication letter and frontispiece of the *Sunto Storico*, a handwritten 51-page notebook in which former Secretary General Masino Levi, who had just been appointed director, traced the growth of Generali during the forty years of his career.



Ambrogio Ralli
(1790-1886)
portraits
p. 154

Marco Besso
(1843-1920)
portraits
p. 159

In-House Mathematics
focus
p. 236

In 1877, Masino Levi left Generali after being its leader for forty years: as he himself put it in his *Sunto Storico*, “when I had passed my eighty-first birthday and my strength was no longer fully compliant with my will, I was elected Director of the Company together with Messrs. Barons Giuseppe Morpurgo and Ambrogio di Stefano Ralli, ceding the post of Secretary General to Cavaliere Marco Besso.” Having worked for the Company in Rome for many years, Besso had become inspector in Florence in 1870 and had distinguished himself for his groundbreaking actuarial studies, publishing, among other things, an innovative essay on pension funds and their management.

1880

In 1880 Generali published the first issue of *Mittheilungen*, a German-language newsletter for employees and agents operating in the territories of the Austrian-Hungarian Empire. The publication provided data relating to the Company’s activity, market figures and in-depth articles about technical topics. In those same years, client communication was also intensified using posters and billboards advertising the services offered by the Generali agencies. Again in 1880, a new Social Security Fund, in substitution of the Pension Fund which had been created in the mid-1850s: the new Fund provided help for employees in case of illness or old age, in addition to the aid previously reserved for the families of deceased employees.

elsewhere/in the world...

1871 ~ In the city of Ujiji, on the shores of lake Tanganica in East Africa, journalist Henry Morton Stanley finds David Livingstone, missionary and explorer, who had been missing for years. / France cedes Alsace and Lorraine to Germany; the news triggers an insurrection in Paris and the birth of the Commune, an experimental form of radical-left government which will soon be put down.

1872 ~ US President Ulysses Grant inaugurates Yellowstone, in the Rocky Mountains, the first natural park in the world.

1873 ~ Austrians Julius von Payer and Karl Weyprecht discover an archipelago of 191 islands covered in ice in the Arctic, and, in honor of their emperor, they name it Franz Josef Land. / Jules Verne publishes *Around the World in Eighty Days*, one of the most successful novels in the “extraordinary voyages” series.

1874 ~ The first exhibition of impressionist artists takes place in Paris; the name impressionist comes from an ironic comment by critic Louis Leroy based on the painting *Impression, Sunrise* by Claude Monet.

1875 ~ In Paris, near the Ministry of Foreign Affairs, 17 countries sign the “meter convention” which establishes guidelines defining international units of measure.

1876 ~ Led by Crazy Horse and Sitting Bull, native Americans defending their lands defeat general Custer’s 7th Cavalry in the **battle of Little Bighorn**.

1877 ~ Thomas Alva Edison announces the invention of the phonograph, the first sound-recording apparatus.

1878 ~ At the Berlin Congress, the great powers define the new setup of the Balkans, and guarantee a precarious equilibrium for the area which will hold for about thirty years.

1879 ~ The bloody Anglo-Zulu war marks the end of the independence of the African nation. 23-year-old Prince Napoléon Eugène Louis Jean Joseph Bonaparte, son of the deposed French emperor, dies in the war.

The battle of Little Bighorn.

Custer's Last Stand, oil on canvas by Edgar Samuel Paxson (Buffalo Bill Historical Center, Cody).

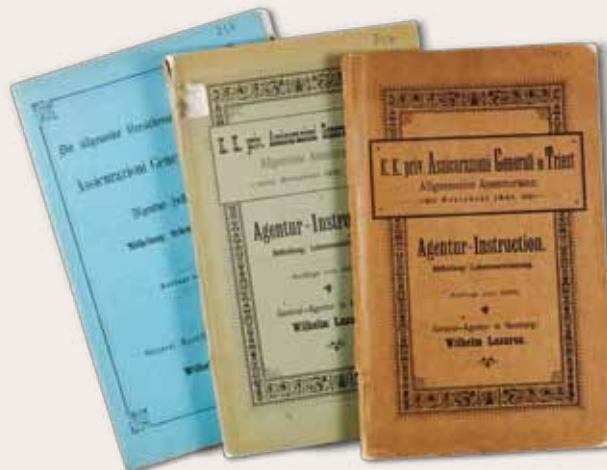




THE GEOGRAPHY OF THE GENERALI BALANCE SHEETS

As mentioned in previous chapters, the international expansion of Generali in the XIX century was carried out through the establishment of many agencies throughout Europe and, particularly after the opening of the Suez Canal, in other continents as well. The list of such agencies was published as an insert in the annual balance sheet, starting in 1879. After 1866, because the Venetian Head Office was under Italy, while the Central Head Office was under Austria, this classification of agencies in the official documents was not homogeneous. The printed balance sheet in Trieste lists the subdivisions "in the Austro-Hungarian Monarchy" (with Trieste, Bozen, Budapest, Krakow, Prague, Vienna...) and "abroad" (with Hamburg, Athens, Bombay, Leipzig, Paris together with Bari, Florence, Milan, Rome, and Venice); the balance sheet published in Venice, on the other hand, distinguishes between the agencies in the Kingdom of Italy, listed first, from those in the Habsburg Empire and those in other foreign states.

One of the most important agencies at the time was the one in Hamburg, with about one hundred and fifty subagents. The person at the helm of this agency for many years, "with the dynamic energy of his scholarly acumen and of his organizational skills" (as stated in the book *Il centenario delle Assicurazioni Generali*), was Wilhelm Lazarus: he was appointed in 1845 while still underage, so in the interim the affairs of the Company were formally entrusted to a firm owned by his uncle, and would hold the post until his death in 1890.



Scholar and organizer.

Above: technical pamphlets edited by Wilhelm Lazarus, innovator of the life sector and agent of Generali in Hamburg for 45 years. Left, Europe circa 1890 in a German map of the period.

portraits
Wilhelm Lazarus
(1825-1890)
p.158

A Group Is Born

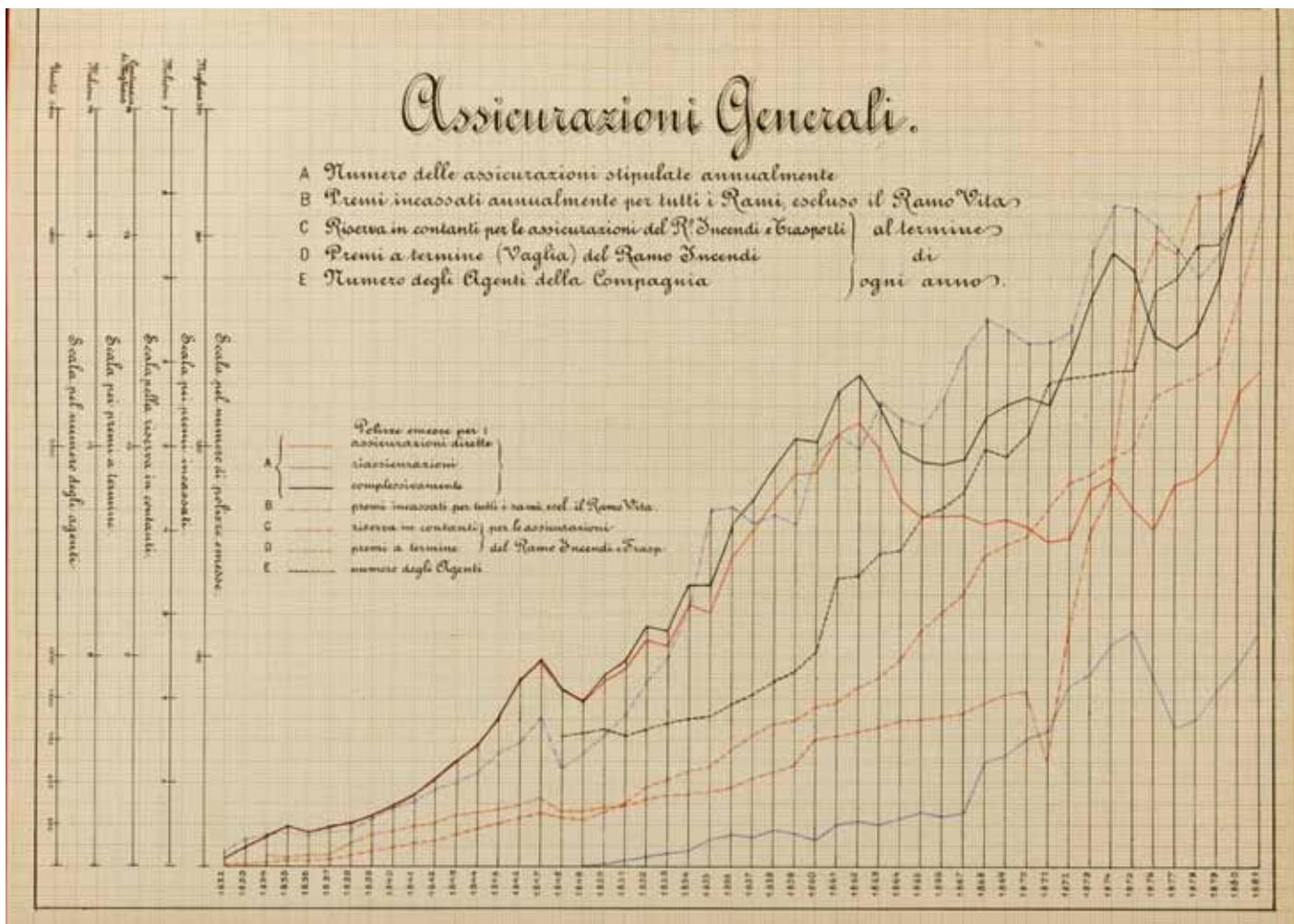
1881

Fifty years had gone by since the founding of Assicurazioni Generali, half a century devoted to the accruing of valuable experience, financial solidity and international presence. With a consolidated foothold in Italy, under the supervision of the Venetian Management, and in the countries of the Habsburg Empire, the Company was now seeking new markets.

Between the late 1870s and the early 1880s, some fifteen new bases were added to the already significant network of branches around the world. This

Fifty years of work.

The commemorative balance sheet of the fiftieth anniversary of the Company was embellished with charts and graphs summarizing the insurance activity from 1832 to 1881.

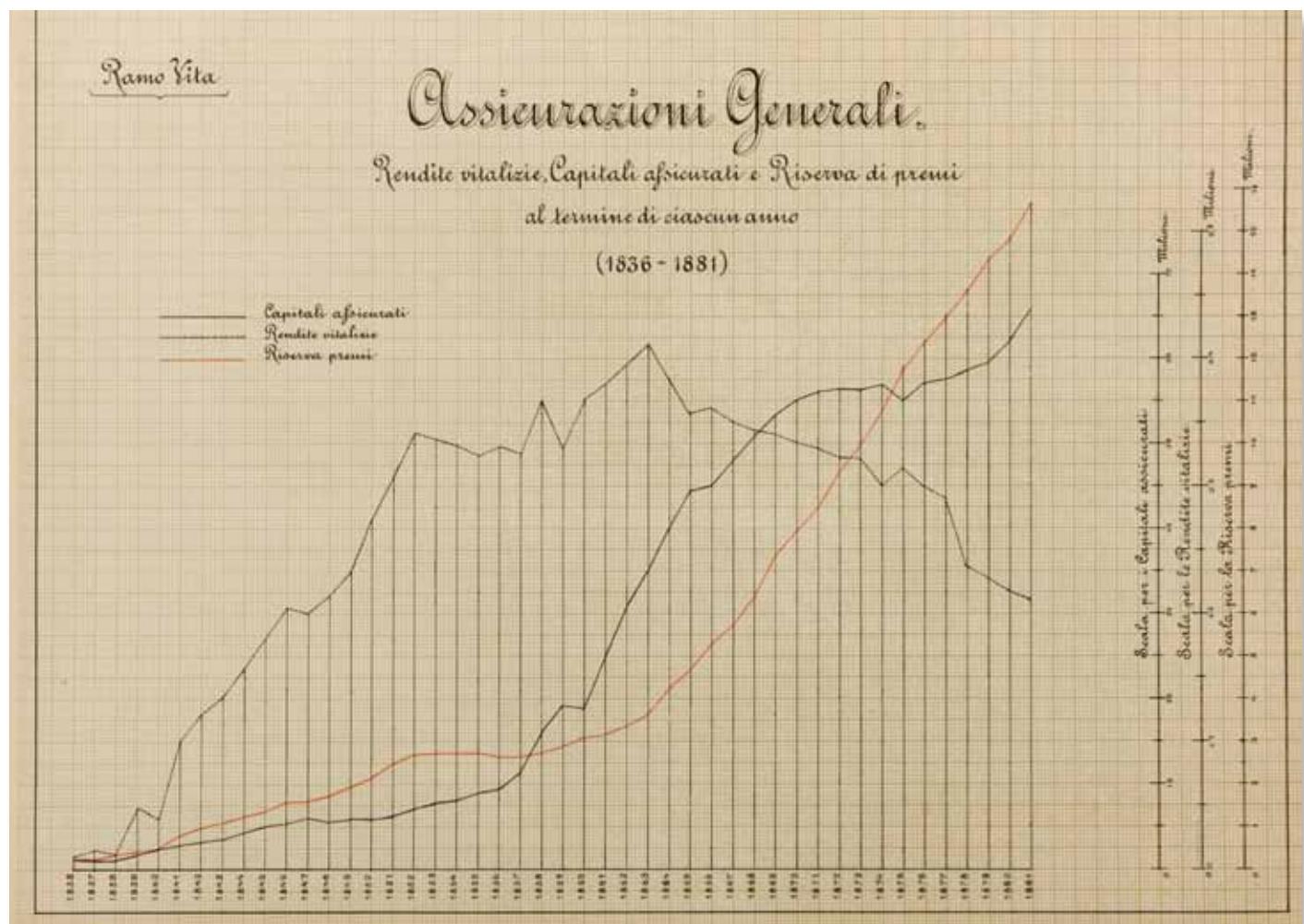


expansion was oriented in two main directions: the Mediterranean, from Greece to the Middle East and Northern Africa, and the largest overseas ports towards which maritime routes were developing, both in the Americas (San Francisco, Valparaiso) and in the Far East (Bombay, Colombo, Shanghai, Hong Kong). The real turning point, however, came with the decision to insure stability and autonomy in the key markets, by creating specialized operational units with separate financial means and facilities. It was Marco Besso who proposed this reorganization, as evidenced by managerial protocol n. 1459 dated April 25, 1881: "The esteemed secretary general points out that in the insurance business the principle of nationality is ever-more present and that it is therefore necessary to prevent a possible decrease in workload for our Company, which cannot consider itself truly local in any country [...] Thus, he feels inclined towards the creation of a special company based in Vienna, in whose Board, composed in part of our own representatives, a number of important industrialists should



Sailing the high seas.

The vectors of Generali's expansion mesh with those of the maritime lines of Lloyd Austriaco, which, after the opening of the Suez Canal, from Trieste reach the distant ports of the Far East.





participate, so that the former members through the latter would be able to exercise a positive influence to our advantage, an influence which the companies whose sites and Boards are located in the great cities already enjoy."

1882

So, on January 24, 1882, Erste Allgemeine Unfall und Schadensversicherung was established, with headquarters in Vienna. The company was the first subsidiary of that Group, which was to become one of the key players in the European insurance industry in the following decades. Erste Allgemeine operated in the accident line – a line that Generali itself had just begun to exploit, in response to the new demand for security in the market.

At the end of the decade, two more companies were established, in Italy and in Hungary: after a string of unfavorable years, Generali had decided to pull out of the hail insurance line and to entrust that side of the business to newly-established specialized companies.

Besso also launched a program of real-estate investments in Italy and Europe (in his *Autobiografia* he stated: "I decided, I say, that Assicurazioni Generali would choose the most conspicuous locations in the greatest cities to build its head offices," beginning with Trieste.

OPPOSITE PAGE

The first "daughter."

Erste Allgemeine, Generali's first controlled company, was established in 1882. Its headquarters were housed by the building depicted in this contemporary watercolor. Marco Besso and his family are represented bottom left, his parents bottom right.



focus

The Centurion's
Choice

p.176

The new home of the Head Office.

The building, expressly built on the Trieste waterfront from designs by Eugenio Geiringer, accommodates Generali's need for a larger location for its offices; at the same time, it bespoke the importance reached by the Company in the international economy scene.

Mór
Jókai
(1825-1904)
portraits
p. 157

18
86

Generali had set ambitious goals for itself, and it was time to move into bigger, more prestigious quarters. In 1886 the Trieste Head Office was transferred to a new building in riva del Sale, today piazza Duca degli Abruzzi, already designed to accommodate the Company's expanding business. The building was erected in a neo-Grecian style, from designs by engineer Eugenio Geiringer, who also supervised the construction work, with the collaboration of Luigi Zabeo. Offices were spacious and supplied with electric power, a novelty for those times.

It was in this framework of dynamic expansion that celebrated men from the fields of science and letters, as well as of finance and politics, were invited to take part in the Company's Boards and committees, and bring as contribution their skill, intelligence and experience; this was the case, to cite only one instance, of the Hungarian writer and playwright Mór Jókai, known for his active role in the 1848 revolution against the Habsburg regime.

A modern, well-lit building.

The new Generali home was the first building in Trieste to be endowed with electrical lighting and displayed some other innovative architectonical aspects, such as the three rooms whose walls and columns could be moved to create one single large hall for the annual Shareholders' Meeting.



elsewhere/in the world...

1881 ~ After the assassination of Tsar Alexander II by the terrorist group “Will of the People,” Russia is plagued by the age of the pogroms, anti-Semitic riots causing casualties and looting.

1882 ~ Austria-Hungary, Germany and Italy ratify a defensive military pact, named Triple Alliance; from a Risorgimento perspective, it is considered by many a renunciation of the oppressed territories. / Guglielmo Oberdan is hanged for having planned an attempt on Franz Josef's life; the emperor had visited Trieste on the occasion of the 500th centennial of Trieste's devotion to Austria.

1883 ~ In Indonesia, the volcano Krakatoa erupts, causing the death of some 36,000 people and generating a sound among the loudest ever heard in the world.

1885 ~ The followers of Mohammad Ahmad, who had proclaimed himself Mahdi (“well guided by God”), conquer the city of Khartum and kill British General Charles George Gordon, governor of Sudan.

1886 ~ The statue of Liberty is inaugurated in New York; it had been donated to the US by France, as a sign of friendship between the two peoples. / German engineer Karl Benz patents the Motorwagen, which makes him the inventor of the first car in the world.

1889 ~ The Eiffel Tower is erected in Paris on the occasion of the Universal Exposition for the Centennial of the French Revolution; among the stands set up for the event, the **Gallery of Machines**. / In England, the first edition of the Football League, the oldest football championship for clubs, is won by the Preston North End ahead of the Aston Villa.

1890 ~ Sitting Bull is killed by the police in the Indian reservation of Standing Rock; a few days later, the slaughter of hundreds of Sioux Indians at Wounded Knee is the last act in the “conquest of the West.”



The Gallery of Machines.

The Central Dome of the Gallery of Machines at the 1889 Expo, oil on canvas by Louis Béroud (Carnavalet Museum, Paris).

The Age of Gold

1893

The international economy in the last decade of the XIX century appeared to be improving, even though the “great depression” that had characterized the 1880s was not entirely over.

The situation in Trieste was particularly florid: in the previous twenty years, the resident population had increased from 70,000 to 120,000, while the number of residential buildings and the volume of trade had almost doubled.

Prosperous years for Trieste.

At the end of the XIX century, the city experienced a florid period for commerce, demographics and real estate.



One of the most significant events of the phase of Generali's history was the birth of the *Bollettino*, which is still published today, making it the oldest Italian company newsletter. In 1893, the Company, which was becoming international and de-centralized, felt the need to keep in touch with its employees, and did so through a periodical publication which, aside from spreading information, promoted professionalism and esprit de corps; the Venetian Management therefore created a monthly publication which targeted its employees and agents, spread across the Italian territory. The magazine, which at first only had eight pages, was published alongside the German-language newsletter published in Trieste and designed to reach the employees of the branches opened in the Empire and in Central Europe.

A modern slant was given to business communications also through the first illustrated wall calendars distributed by the Company, which reproduced the gold medals awarded to Generali at international exhibitions and

focus
p. 240

The Bollettino
from the XIX
Century to
This Day

The first issue of the Bollettino.

The four pages of the early issues of the company newsletter contain the editorial introduction (partially reproduced below) and news items about the insurance activity, divided by sector, as well as a section about personnel turnover.

Signori Funzionari ed Agenti

Mossi dal desiderio che tutto il nostro Personale sia informato periodicamente dell'andamento e dell'importanza delle operazioni della nostra Compagnia, e che abbia ad usare un modo uniforme nell'apprezzarle e trattarle, siamo venuti nella determinazione di provvedervi ogni mese di un Bollettino, nel quale non solo sieno indicate tali operazioni, ma sieno anche accennate le norme ed i criteri giusta i quali si effettuarono, ed abbiano ad effettuarsi in una guisa anziché in un'altra.

Nel Bollettino troverete quanto di saliente accadde nel mese circa le nostre assicurazioni, nonchè i più rilevanti avvenimenti che abbiano rapporto coll'industria nostra.

Queste notizie saranno divise per Rami, e dovranno servirvi di guida e d'aiuto nella trattazione degli affari relativi; vorrete quindi non solo leggere ma conservare ordinatamente questo Bollettino, che spesse volte avrà il compito di supplire alle circolari che fino ad ora solevamo spedirvi.

All'effetto poi che possiate tra di voi conoscervi almeno di nome, ed al caso mettervi più facilmente in contatto per affari concernenti la Compagnia, daremo nel Bollettino ogni mese il movimento del nostro Personale, aggiungendo intorno ad esso quant'altro vi potrebbe interessare.

The Importance
of Being Famous

focus
p. 246

The Pope's life policy.

In 1897 Cardinal Sarto, who was to become Pope Pius X, underwrote a policy with Generali; the Company at the time had a life premium volume corresponding to 22% of the total Italian life market.



fairs, symbolizing the position reached in the European market, as well as the iconic images of the winged lion and of the allegorical statue of insurance security sculpted by Ivan Rendić for the Head Office building.

18
96

Meanwhile, Generali continued to strengthen its organizational structures. In Italy, a specialized company, Anonima Infortuni,

was set up in 1896 to boost the accident lines; the Parent Company transferred to the newly-established Anonima Infortuni its entire accident line portfolio, which had taken about fifteen years to build.

The following year, Generala was established in Braila, Romania. It was endowed with the financial means to operate in the transportation lines and eventually broadened the scope of its business to include – having transferred its headquarters to Bucharest – fire, accident, hail and life insurance.

The reputation of Anonima Grandine grew quickly, thanks also to the participation of the new company in important events, such as the general Italian Exposition of 1898 in Turin, on the occasion of the fiftieth anniversary of the Albertine Statute, and the 1900 Universal Exposition in Paris. The medals won at these celebrations would grace the Almanacs of Anonima Grandine for years to come.

The positive development of the business of the lines managed

A prestigious home in Milan.

The two subsidiaries Anonima Grandine and Anonima Infortuni found a new home in Milan in the building erected between March 1898 and September 1899 in piazza Cordusio.





New specialized companies.

Above left, one of the first posters of Anonima Infortuni, the subsidiary established in 1896; above right, the frontispiece of the balance sheet presented in 1900 at the Universal Exposition of Paris by Anonima Grandine, a company that for several years to come would display in its publications the medal won in France on that occasion and the one received in Turin in 1898.

Edmondo Richetti
 de Terralba portraits
 (1857-1914) p. 160

by the two Anonime, whose headquarters were located in Milan, prompted Generali to provide the two subsidiaries with a suitable home. The construction of the new building, a prime piece of property in the prestigious piazza Cordusio, began in March 1898 and was finished in September of the following year; the building was the first in Milan and the second in Italy to be built using reinforced concrete.

Meanwhile, there was some turnover in the top echelons of the Company. In 1885 Marco Besso had left the post of secretary general, and with it the everyday running of Generali, to devote himself to the roles of director and technical consultant. For ten years, the role of secretary had been entrusted to his brother Giuseppe, who in 1895 was then replaced by Edmondo Richetti, who kept the post until 1913.

By the end of the century, Generali had become the parent company of an increasingly complex and articulated business entity which was gradually taking the form – uncommon in those times – of a “group.”

elsewhere/in the world...

1891 ~ Work begins on the construction of the Trans-Siberian railway, the longest in the world; when it is completed in 1916, it covers the entire Russian Empire. / Pope Leo XIII promulgates the *Rerum Novarum* encyclical where he expounds the social doctrine of the Church and proposes a third way between capitalism and socialism.

1894 ~ The French officer Alfred Dreyfus, an Alsatian Jew, is convicted of being a spy for Germany; an intense campaign for his innocence leads to his pardon in 1899 and his full rehabilitation in 1906.

1895 ~ The Lumière brothers, Auguste and Louis, organize the first public cinematograph showing in Paris.

1896 ~ After the defeat at Adua, Italy recognizes the independence of Ethiopia (then also called Abyssinia) with the treaty of Addis Abeba, while the Negus accepts Italy's sovereignty on Eritrea. / Through the initiative of the French baron Pierre de Coubertin the Olympic Games are reborn; to pay homage to their origins, the first modern edition is held in Athens.

1897 ~ In Basel, the first world Zionist Congress takes place; the founder of the movement, Theodor Herzl, announces his plans to create an independent Hebrew state in Palestine. / German chemist Felix Hoffmann synthesizes acetylsalicylic acid in the stable form that Bayer patents with the name of Aspirin.

1898 ~ The Spanish-American war breaks out, and marks the end of the Spanish rule on Cuba; future US President Theodore Roosevelt takes part in the war with the Rough Riders.

1899 ~ Despite being dated 1900, the book *The Interpretation of Dreams* by Sigmund Freud, the founder of psychoanalysis, is released in November of the year before.

1900 ~ The **boxers' revolt**, sparked in China by popular resentment against colonialism, is repressed by the eight-nation Alliance: Japan, Russia, the United Kingdom, France, the USA, Germany, Italy and Austria-Hungary.

The boxers' revolt.

The intrusiveness of the main powers of the time is one of the causes of the revolt which broke out in China at the end of the XIX century; the satirical cartoon published by *Le Petit Journal* in 1898 depicts China as a pie which Great Britain, Germany, Russia, France and Japan are about to share.



Franz Kafka, Clerk

Prestigious real estate.

The four buildings shown in this chapter, starting with the ones in piazza Solferino in Turin (below) and in piazza Venezia in Rome (opposite) were all built between the end of the XIX century and the beginning of the XX; the images are taken from *Novo incepto saeculo*, a photo album published by Generali in the 1930s.

19
01

The XX century opened on an optimistic note: world economy was booming in the era that would come to be known as Belle Epoque, a prolonged period of peace and prosperity from which all countries benefited from, and which would come to a halt only with the outbreak of the First World War; in such a period scientific and technical progress continuously produced great and amazing inventions.



19
06

In 1906, Assicurazioni Generali celebrated its 75th anniversary; the Company was at the peak of a period of great growth: over the previous 25 years, premium volume in the non-life sector had more than doubled (from 13.5 to 31 million Crowns), while revenue in the life sector had literally exploded (from 5 to 39 million). In Italy, the Company confirmed its position as the country's top player in life insurance and in fire insurance, while Generali's two subsidiaries ranked first in hail insurance and second in accident insurance, respectively. The size of its guarantee funds had increased at an even faster pace, having grown from 56 to 293 million Crowns.

Its finances having grown stronger and stronger, Generali launched a broad real estate investment program, under the tutelage of Marco Besso (appointed chairman in 1909), in order to endow the Company with a home in the historical center of each of the main cities, and to give the appropriate visibility to its new financial standing. Between 1900 and 1910, Generali built some of the most prestigious buildings in its real-estate portfolio, such as those in Rome (piazza Venezia) and in Turin (piazza Solferino). Abroad, between the late 1800s and the early 1900s, properties were built in several cities, among which Belgrade, Budapest, Cairo, Constantinople, Ljubljana, Lviv, Paris, Prague, Tunis, Vienna and Zagreb.



Top managers in Venice.

From left to right: Deputy Director Nicolò Papadopoli Aldobrandini, Deputy Secretary Carlo Ara, the then Director Marco Besso, Secretary Arturo Kellner and Deputy Director Giacomo Levi in a photograph taken in Venice circa 1900.

portraits
p. 159

Nicolò Papadopoli
Aldobrandini
(1841-1922)

focuS
p. 196

Welcoming
Culture



Ramo Amministrazione.
Personale.

Registrato sotto il N. _____

ASSICURAZIONI GENERALI

Atti relativi al sig. J. V. Dr. Franz Kafka

Indicazioni rilevate dalla domanda d'impiego:

Luogo e data della nascita Praga, 3 Luglio 1883

Studi Ginnasio e Università

Cognizioni linguistiche tedesca & ceca; due francesi & inglese

Impieghi riportati Consigliere presso L'oro P. Levy - Dottorante
presso il Tribunale di Praga

Anno di nascita 1883

Posto da

raccomandato dal Lg. Weinberger

Assunto in servizio dalla Compagnia il 1 Ottobre 1907 presso l'agenzia di Praga

Inserito alla cassa di previdenza il

Provvedimenti degli

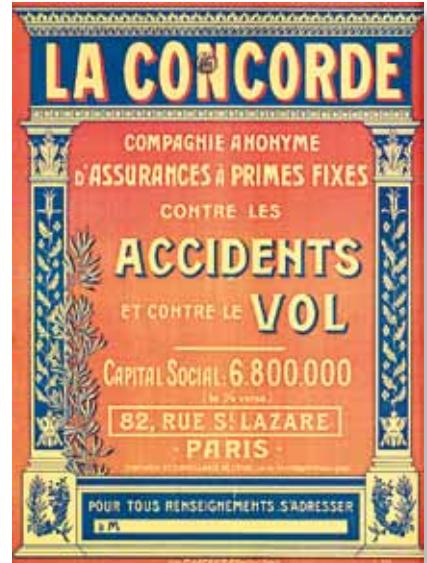
Nell'anno	1887	1888	1889	1890	1891	1892	1893	1894	1895	1896
Carabinieri e funzioni										
Sigillante cassa	<u>960-</u>	<u>12.000</u>	<u>2.000</u>							
Gratificazioni										
Permessi										
Assistimenti										

Giunto dal servizio il 15 Luglio 1908 per causa di dimissione

At the Prague headquarters, the writer Franz Kafka was hired in 1907, "through a complicated series of international recommendations" as defined by Claudio Grisancich in the book *La cultura* (2009), which dealt with the people working for the Company that were also known in the cultural and literary fields. "A brother of his mother's, Alfred Löwy, general manager of the Spanish Railway System in Madrid – recounts Grisancich – spoke about his nephew Franz to his close friend José Weissberger, representative of Assicurazioni Generali in the Spanish capital; the latter in turn wrote to his father Arnold, US vice-consul in Prague." His recommendation was duly noted, together with his language skills and previous work experience, in Kafka's personnel file; but the writer left his job with Generali less than a year after being hired.

portraits
Franz
Kafka
(1883-1924)
p. 163

focuS
The Generali
Story
p. 220

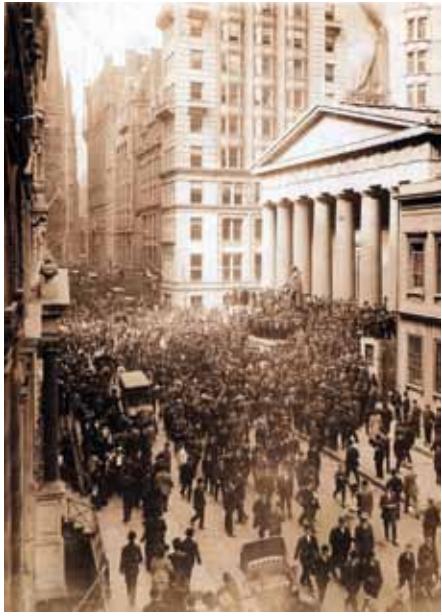


La Concorde.

Founded by Generali in Paris in 1905, La Concorde was then merged with La France in 1997, generating Generali France. The leaflet above dates from circa 1910.

Kafka and Generali.

Franz Kafka's personnel file (opposite page) preserved in the Historical Archive of the Company and the Prague headquarters of Generali (below).



The panic of 1907.

In October 1907 a failed speculation created panic with small savers, who rushed to take their money out of American banks: in just a few weeks, the financial system, and consequently the industrial production system, were paralyzed, bringing the American economy on the brink of disaster (in the photograph, a crowd gathers on Wall Street).

The Group's international expansion at the beginning of the XX century continued, not only through real-estate investments, but also with the creation or acquisition of companies in several countries. In particular, La Concorde was founded in Paris in 1905, with a focus on accident and theft insurance; later the company merged into Generali France.

1907

Times were changing, however. In 1907, a serious economic crisis spread from the United States to Europe, followed shortly afterwards by the Balkan diplomatic crisis and by the wars caused by Austria's annexation of Bosnia. Generali – as can be seen from the corporate reports – was direly affected by the interruption of insurance business in the countries at war by the crashing of government bonds and fixed-income securities, and by the uncertainties that were putting a strain on all international relations.

Cairo.

Generali's real estate investments in the early 1900s extended to North Africa: the building on Qasr el-Nil street in Cairo was built in that period.



elsewhere/in the world...

1901 ~ In Great Britain, the death of Queen Victoria marks the end of an era; her son Edward VII succeeds her, and will be called “Peacemaker” for his diplomatic gift. / Guglielmo Marconi’s first transatlantic radio transmission is a success, and inaugurates the age of telecommunications; in 1909 Marconi wins the Nobel prize for physics.

1902 ~ By signing the treaty of Vereeniging, the Boers of Transvaal and of the Orange Free State accept British sovereignty in exchange for the promise of self-government which comes into being in 1910 with the birth of the Union of South Africa. / Neapolitan tenor Enrico Caruso makes a splash with his records of some of the most popular opera arias – a first in the history of opera.

1903 ~ The Wright brothers’ **first flight** with a motorized vehicle marks the beginning of the history of aviation. / The first Tour de France takes place, with some sixty cyclists at the start line, twenty-one of whom complete the race; the winner is Maurice Garin, a French-naturalized Italian.

1905 ~ Albert Einstein, while still working at the Swiss patent office, publishes a memoir in which he puts forward the theory of special relativity. / The mutiny of the sailors of the *Potemkin* battleship, rebelling against the obligation to eat spoiled food, becomes part of the Bolshevik revolutionary movement as a gesture of rebellion against the tsar.

1906 ~ A devastating earthquake involving the San Andreas fault hits San Francisco. The quake and the fires that follow it kill some 3,000 people. Almost two thirds of the 400,000 inhabitants of the city lose their homes.

1907 ~ Ferenc Molnár’s *The Paul Street Boys*, perhaps the most famous Hungarian novel, and one of the most celebrated examples of children’s literature, is published in weekly magazine instalments and then as a book.

1909 ~ Filippo Tommaso Marinetti publishes his first *Manifesto del futurismo* in Paris, proposing the idea of a new, revolutionary art for a new industrial age. / Explorer Robert Edwin Peary claims he has reached the geographic North pole; it is the opinion of historians today that, due to calculation errors on his part, he only came near it.



The age of flying begins.

On December 17, 1903 a propeller biplane built by the Wright brothers became airborne: first, Orville flew 36 meters in 12 seconds, then Wilbur stayed in the air for 59 seconds covering a distance of 260 meters.

FIRE IN THE BALKANS

The precarious balance of the Balkans decided by the Berlin Congress of 1878 was upset in 1908, when the Ottoman Empire was weakened by a rebellion of "young Turks" against the Sultan, and Austria seized the chance to annex Bosnia-Herzegovina to its possessions, after being up to that point its interim administrator. This move soured the relations between the Habsburg Empire and Serbia and Russia, relations that deteriorated further after the two Balkan wars of 1912 and 1913. The anti-Turkish coalition (Serbia, Montenegro, Greece and Bulgaria) defeated the Ottoman Empire, which lost most of its European dominions, but the peace treaties sanctioned – based upon suggestions by Austria and its allies – the independence of Albania, thereby depriving Serbia of its newly-acquired access to the sea and fueling that country's nationalist drive and its ambition to unite all Slavic peoples under its aegis.

From the newspapers of the time.

The satirical cartoon on the cover of *Le Petit Journal* represents Franz Josef taking possession of Bosnia-Herzegovina and Prince Ferdinand proclaiming the independence of Bulgaria; the two areas had formerly belonged to Sultan Abdul Hamid II (1908); Achille Beltrame's illustration for *La Domenica del Corriere* shows King Nicholas I of Montenegro cheered by the population after the capitulation of the Turkish fort of Shkodra (1913).



The Surrender of Ioannina

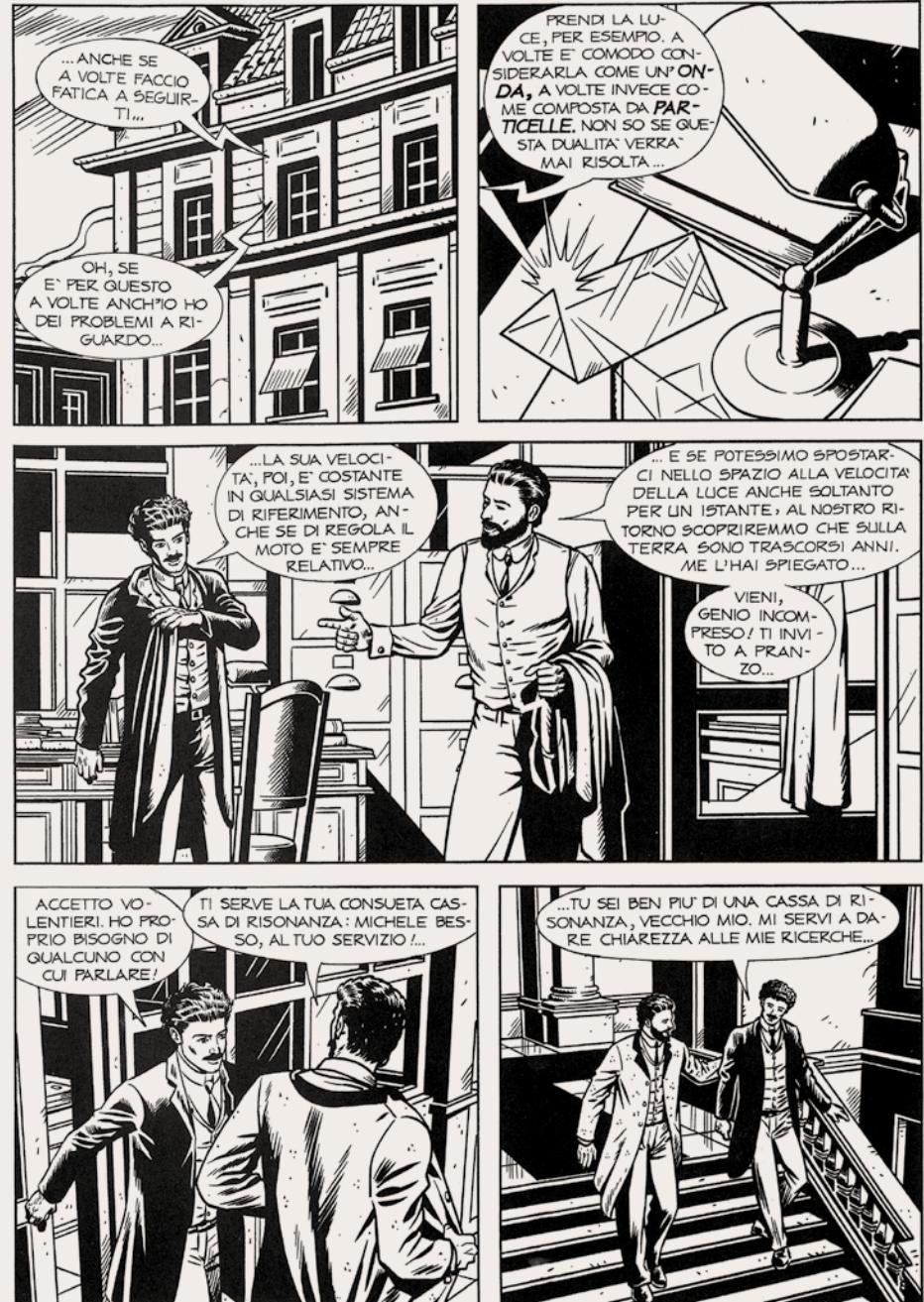
During the first Balkan war the Ottoman fortified towns in the Balkans were stormed one by one by the anti-Turkish coalition forces; Sotirios Christidis's lithography depicts the surrender of the Ioannina garrison in 1913. That same year, the allocation of the territories taken from the Empire sparked the second Balkan war between Bulgaria and its former allies; the war ended with the Bucharest peace treaty which deeply changed the political geography of the area.

A VALUABLE COLLABORATOR FOR ALBERT EINSTEIN

The innovation of Marco Besso's actuarial analyses was just an example of the aptitude for science that ran in his family: his brother Davide is to this day remembered as one of the founders of the magazine *Periodico di matematiche* [The Math Magazine], his nephew Michele for being Albert Einstein's friend and for collaborating on some of the scientist's works (the two are depicted in a comic-strip story in the series *Storie da Altrove* [Stories from Elsewhere] edited

by Alfredo Castelli and Carlo Recagno, below). Michele Besso and Einstein both studied at Zurich Tech, and both worked at the Swiss patent office in Bern.

In his 1905 essay, *On the Electrodynamics of Moving Bodies*, Einstein thanked Besso for his co-operation and suggestions, while in a manuscript drafted between 1912 and 1913 the two scientists developed an embryo of the theory of general relativity.



Citizenship Ex Machina

19
12

During the stormy years preceding the outbreak of the Great War, a new hurdle for Generali's growth came in 1912 from the introduction of an Italian monopoly on life insurance, a measure aimed at limiting the domination of foreign companies (such as those headquartered in Trieste). While most businesses pulled out of the market and sold their portfolios to the new Istituto Nazionale delle Assicurazioni (INA), Generali decided to carry on with its business working within the new regulations.

The restoration of the Procuratie.
Between 1909 and 1914, the historical Procuratie Vecchie complex in Venice, now almost entirely owned by Generali, underwent a radical restoration to prepare it to become the home of the Venetian Management of the Company.

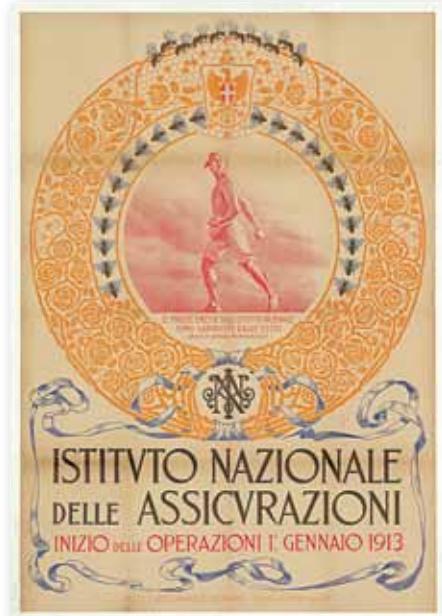


19
14

Despite the difficulties that had already been troubling the business for a few years, Generali's results continued to be good, so much so that even the war-time balance sheet of 1914 showed profits for over seven million Crowns and a paid dividend of 500 gold Francs. Meanwhile, in Venice, work was completed on the renovation of the historic palazzo at the Procuratie Vecchie, which had begun in 1909 after Generali had purchased a large portion of the building; the expenditure was significant, but so was the prestige of owning almost the entire sector of the building attributed to Jacopo Sansovino, the most important architect working in Venice in the Cinquecento. Italy's going to war, on May 24, 1915, had a profound negative influence on the relations between the Central and Venetian headquarters of Generali, while restrictions were imposed on the Company's activity in both countries. The Austrian government looked on the behavior of Generali's men with some hostility, as many of them sympathized with the movement known as irredentism, and



Austria threatened to seize the Company's assets to avoid the danger of its being moved out of the Empire. The report by the Austrian command entitled *Die italienische Irredenta*, listed Generali among the suspicious companies, and made the names of many of its managers and employees who had fled to Italy at the beginning of the war.



The life insurance monopoly in Italy.

Founded with law n. 305 dated 1912 as a public institution exercising a monopoly on life insurance in Italy, Istituto Nazionale delle Assicurazioni (INA) adopted the sower as its symbol, after an idea by Andrea Petroni later used by other advertising graphic designers.

focus
p. 210

Image
Tradition

Italy at war.

Having obtained a promise of substantial territorial compensation in case of victory from the member states of the Triple Entente (France, Great Britain and Russia), on May 24, 1915, Italy declared war on Austria. The Alpini contingent would find itself involved in a conflict often fought at high altitudes.

**The war in the calendars of
Anonima Grandine.**

The war, albeit "edulcorated" of its more dramatic aspects, was often the subject of Achille Beltrame's paintings for the calendars of Anonima Grandine.



SOCIETÀ ANONIMA ITALIANA

ASSICURAZIONI - [www.sia.it](#)

GRANDINE

MILANO



A close-up view of a woven basket filled with various items. A red object, possibly a tomato or a piece of fruit, is visible among the other contents. A white cloth or paper is also present. The basket appears to be made of a dark, textured material like wicker or straw.

Dale Keane

~~25~~

COPIA
del Certificato di Nazionalità Italiana
RILASCIATO DAL IL GOVERNO ALLA COMPAGNA
ASSICURAZIONI GENERALI DI VENEZIA

"Il Ministro Segretario di Stato per gli affari dell'Interno
 "Presidente del Consiglio dei Ministri

"Veduta la domanda dei Signori Comte Marco Besso, Senatore Conte Caron, Nicolò Papadopoli ed Acco Giuseppe Luzzatto,
 "i primi due Direttori ed il terzo Direttore Segretario delle Assicurazioni Generali in Venezia, società ad eccezione a favore della predetta Compagnia il Certificato di nazionalità italiana di cui all'art. 3 comma 2 del Decreto Lussemburghese 24 Giugno 1915 N. 902 per gli effetti di cui al precedente articolo del citato Decreto.

"Avete le occorrenti informazioni

Certifica

"a norma ed agli effetti del combinato disposto degli articoli 2 e 3 del suddetto Decreto Lussemburghese 24 Giugno n. a N. 902 che la Compagnia delle Assicurazioni Generali è di nazionalità italiana."

Roma 26 Aprile 1916.

PEL MINISTRO
 SAI: VILLANI

Caro Massayrante, habere
 le credito con le due
 parole o messe
 salut

Riguardo
 alle cose
 (france) non
 sono riuscita

Italian citizenship.

On April 26, 1916, the Italian government granted Generali a certificate of Italian citizenship which allowed the Company to continue carrying out its business in the Italian peninsula during the war years.

The uncertainty was such that the order was given to move some of the Central Management departments to Vienna; a Special Management was then created in Rome for the transportation line, with the Romanian Mihail Schwebelberg at the helm; Schwebelberg would later obtain the Italian citizenship and change his name to Michele Sulfina.

To make matters worse, Generali was plagued by pressure on the part of its Italian competitors to actually ban the Company's operations, just as France and England had already succeeded in doing. Under these circumstances, the Italian nationality certificate granted to Assicurazioni Generali by the government was a godsend; the request for such a certification had been made by Chairman Marco Besso, by Director Nicolò Papadopoli Aldobrandini and by Giuseppe Luzzatto, secretary director in Venice.

Following the rout at Caporetto in 1917, while the Ca' Corniani estate was intentionally flooded to stop the enemy's advance, fears of Austrian retaliation prompted the Company to move those departments it still had in Venice to Rome; the Vienna offices still continued to operate for the Central European market.

1918 A sign of how the reputation of Generali maintained its status in all the countries where it operated even in the midst of the war crisis can be seen in the policy underwritten in 1918 by Emperor Karl I of Austria. On November 11 of that year, the war ended, and Generali – which had lost many men as casualties of war – found itself working in a completely new scenario. The Company's share capital was converted to the Lira and, on November 4, 1919, the Shareholders' Meeting was held in an Italian Trieste. In 1920 Edgardo Morpurgo was elected chairman of the Company, following the untimely death of Marco Besso; Morpurgo would manage an extensive reorganization of the Group to catch up with the new political geography of Europe, where the dissolution of the Central Empires had created profound territorial changes.

portraits
Edgardo
Morpurgo
(1866-1948)
p. 160

portraits
Michele
Sulfina
(1883-1957)
p. 164

focus
The Importance
of Being Famous
p. 246

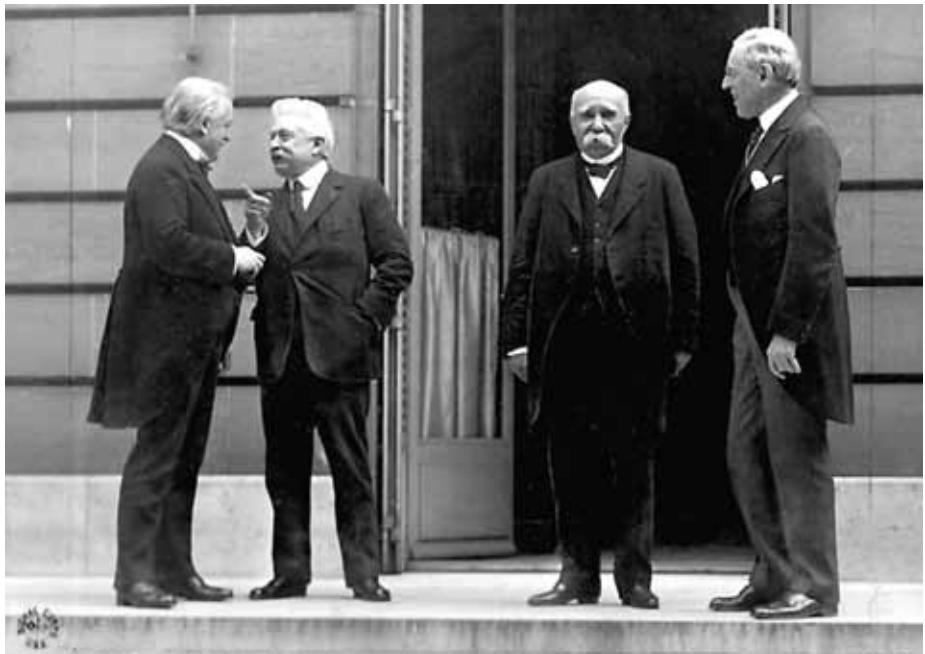


The emperor's policy.

In 1918, Generali has among its clients Karl I of Austria. The emperor, who had been crowned two years before following the long reign of Franz Josef, would be deposed and exiled after the defeat of the Central Empires.

The Paris peace conference.

The "Big Four" (left to right, David Lloyd George, Vittorio Emanuele Orlando, Georges Clemenceau and Thomas Woodrow Wilson) at the Paris peace conference of 1919, where the victorious countries defined the new European geopolitical situation.



Trieste becomes Italian.

On November 3, 1918, a huge cheering crowd salutes the mooring of Italian destroyer *Audace* to the pier that to this day bears its name; a few days later King Vittorio Emanuele III visits the city reunited with its fatherland.



elsewhere/in the world...

1912 ~ After the abdication of the last Emperor Pu Yi, China is proclaimed a republic; Sun Yat-sen, founder of the Kuomintang nationalist party, is made interim president. / The Libyan war ends with the recognition of Italy's sovereignty on the North African regions of Tripolitania and Cyrenaica, which up to that point had belonged to the Ottoman Empire.

1913 ~ Suffragette Emily Davison is trampled to death by King George V's horse while attempting a protest at the Epsom Derby.

1914 ~ The Panama Canal is inaugurated: built and run by the United States, it is 48 miles long and between 270 and 600 feet wide, and it connects the Atlantic and Pacific Oceans.

1916 ~ Pancho Villa and his men raid the city of Columbus, New Mexico, despite the presence of a garrison of 600 American soldiers. / Economist Vilfredo Pareto publishes the *Trattato di sociologia generale*, expounding the theory of elites alternating as ruling classes and holding onto their power until they decay.

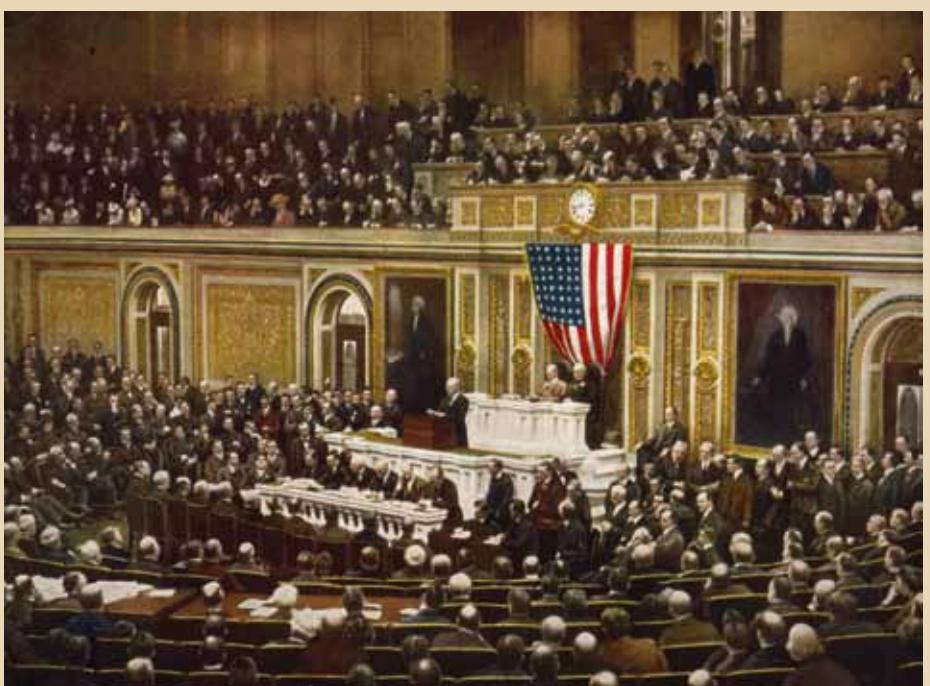
1917 ~ **The United States becomes involved in the war**, which helps turn things in favor of the allied powers. / With the Balfour declaration on the partition of the Ottoman Empire, the British government speaks in favor of the creation of a national home for the Jewish people in Palestine.

The United States goes to war.

American President Woodrow Wilson announced to Congress the breaking of diplomatic relations with Germany on February 3, 1917.

1918 ~ The last Russian Tsar, Nicholas II, is killed with his whole family by the Bolsheviks, who the year before had seized power with the October revolution.

1919 ~ At Versailles, the peace treaty with Germany is signed: it imposes extremely harsh conditions on the country, considered solely responsible for the First World War. / Gabriele D'Annunzio occupies Fiume (today Rijeka) and, the following year, sets up the Italian regency of Carnaro, promulgating a constitutional Charter foreshadowing many elements of the doctrine of fascist corporatism.



A New Geography for Europe

19
20

Following the end of World War I, Generali had to face a long series of organizational, administrative and financial problems.

With the fall of the Habsburg monarchy, what had previously been a unitary state suddenly splintered into a number of independent countries, each with its laws, currency and economy, and each with its insurance regulations and praxis. New organizational structures were becoming necessary, structures which could carry out operations in the various countries in a decentralized way: to this end, the main agencies located in the capital cities of the new states (Vienna, Prague, Budapest and

Warsaw) were turned into regional head offices in charge of supervising the network of largely-autonomous agencies working in those countries.

The monetary issue was particularly complex, as many of the original currencies had been drastically devalued or, in some cases, had ceased to exist. Besides having to redefine previous debit and credit items to comply with peace treaties or interstate agreements, the Company had to sustain the substantial costs arising from the radical devaluation of reserves, most of which were invested in government bonds.

The evolution of the life insurance sector in Italy, on the other hand, was positive, where the government proved to be sympathetic to the Company's plight. The implementation of an absolute monopoly, which had been scheduled for April 1923, was revoked, and

New independent states.

The dissolution of the Central Empires leads to the creation of new independent states, particularly in the Central-Eastern European area, where Generali have always been operational, and where the Company renews its activity, beginning with Czechoslovakia and Yugoslavia, then in other countries. Opposite page, a political map of Europe in 1923.





Generali was able to resume its operations, but with the proviso that a quota of its premiums had to be ceded to INA. The improved economic climate allowed Generali to participate in a number of initiatives and investments, both in the insurance sector and to rebuild the country's economy.



The rise of fascism.

On October 28, 1922, fascist squadrons carry out their "march on Rome," which prompts King Vittorio Emanuele III to ask Benito Mussolini (in the foreground in the photo, with the "quadrupvir" De Bono, Balbo and De Vecchi, who lead the march together with Bianchi) to form a new government.

Image
Tradition focus
p. 210

The Dudovich family and Generali.

Starting in the 1920s, Generali's communication receives the input of another new artist: Marcello Dudovich. His posters, produced for the Company over a period of more than ten years, are now part of Italian poster art history. Right, the artist with his father Antonio, himself a Generali employee and volunteer with Garibaldi at Bezzecca; opposite page, a poster designed around 1930.



Meanwhile, domestically and abroad, the situation of countries old and new was becoming more stable, Generali was able to continue its consolidation campaign, by investing in local companies or by establishing new ones: some dozen companies became part of the Group, mostly in Central Europe but also in the Americas.

1924 In 1924 the Company's international operations, as one can glean from the data presented to the Assembly of the following year, were being developed through eight foreign avenues (France, Belgium, Spain, Great Britain, Austria, Yugoslavia, Hungary and Czechoslovakia), with some sixty branches and agencies located in thirty countries, some of them outside Europe (Palestine, Syria, Sudan, Egypt, China, India, Indochina, the Philippines, Mexico and Brazil) and sixteen subsidiary or affiliated companies, all located in European states.

In this period, characterized by a vibrant business élan, the Company began collaborating with Marcello Dudovich, one of the best and best-known poster artists of the times. Over a decade or so, Dudovich designed many posters for Generali: some of these using Venice and its lagoon as subject, others inspired by the world of farming or, later, by the fascist colonial campaign in Africa.

1929 At the end of the 1920s, a decade that would posthumously be renamed the *Roaring Twenties* for its effervescent economic and cultural climate, Europe and the world seemed on the brink of overcoming the traumas and conflicts of the Great War. Such stable and prosperous atmosphere, however, was unexpectedly and catastrophically broken by the crash of '29, which would then create the "great depression" of the following years. At the end



ASSICURAZIONI GENERALI VENEZIA



The crisis of 1929.

The crisis triggered by the crash of the New York Stock Exchange leaves millions of people jobless. Al Capone, the notorious mobster, orders his "legitimate" food and clothing businesses to distribute free food and clothes to the needy; thus, organized crime gains the favor of the unemployed, who stand in long lines to receive handouts.



The personnel of the Head Office.

The employees of the Head Office gathered on the main staircase (which will be demolished in 1965 to make room for a new assembly hall) in a 1927 photograph taken for Michele Sulfina's 25 years of employment.

of October, the value of listed stocks at the Wall Street Stock Exchange suddenly dropped, after a long period of irrepressible speculative euphoria which lay on fragile foundations. The first victims of the crisis were the wealthy classes, but the drastic reduction in their spending and investing power trickled down to the US

economy as a whole; unemployment skyrocketed, and soon the recession was spreading the world over. European countries like Germany who had relied heavily on American loans to help pay for post-war expenses were particularly affected.



elsewhere/in the world...

1921 ~ The treaty signed by the British government and by the Irish representatives ratifies the creation of the Irish Free State, an autonomous dominion within the British Empire, and of Northern Ireland. / The film *The Kid* is a huge hit, and makes a star out of its director and lead actor (together with child actor Jackie Coogan), Charlie Chaplin.

1922 ~ The Soviet Union is founded: it is a federal state based on marxist doctrine, under the guidance of Lenin; after Lenin's death, two years later, Stalin gains power by exiling Trotsky. / In Egypt, the expedition led by Howard Carter and funded by the count of Carnarvon discovers the untouched tomb of pharaoh Tutankhamen, who had lived in the XIV century B.C.

1923 ~ In Spain, General Miguel Primo de Rivera establishes a military dictatorship with the consent of King Alfonse XIII and the support of the Church and the conservative classes.

1927 ~ Despite worldwide public indignation, the United States carry out the death penalty on the anarchists Nicola Sacco and Bartolomeo Vanzetti, unjustly charged with homicide and eventually rehabilitated in 1977.

/ On the Nürburgring circuit, in Germany, the first road cycling World Championship takes place, and is won by Alfredo Binda competing against fellow-Italians Girardengo and Piemontesi.

1928 ~ Walt Disney, American animation director and producer, creates the character of Mickey Mouse, the anthropomorphic mouse, who is instantly popular.

1929 ~ Prime Minister Benito Mussolini and Cardinal Pietro Gasparri sign the Lateran Pacts, mutual agreements between the Kingdom of Italy and the Vatican State.

1930 ~ The first football World Championship takes place in Uruguay, created by Jules Rimet; 13 national teams participate. At the finals, the home team beats Argentina 4-2.

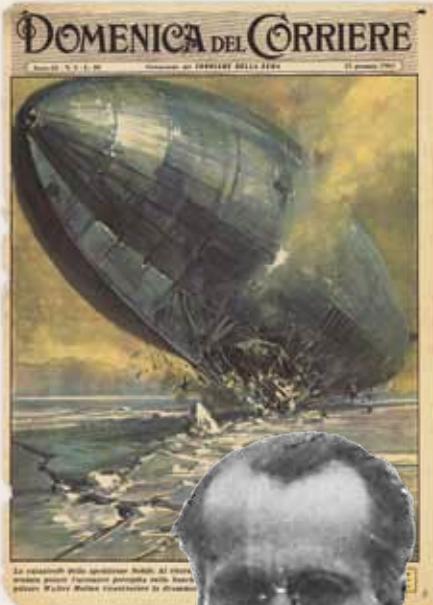
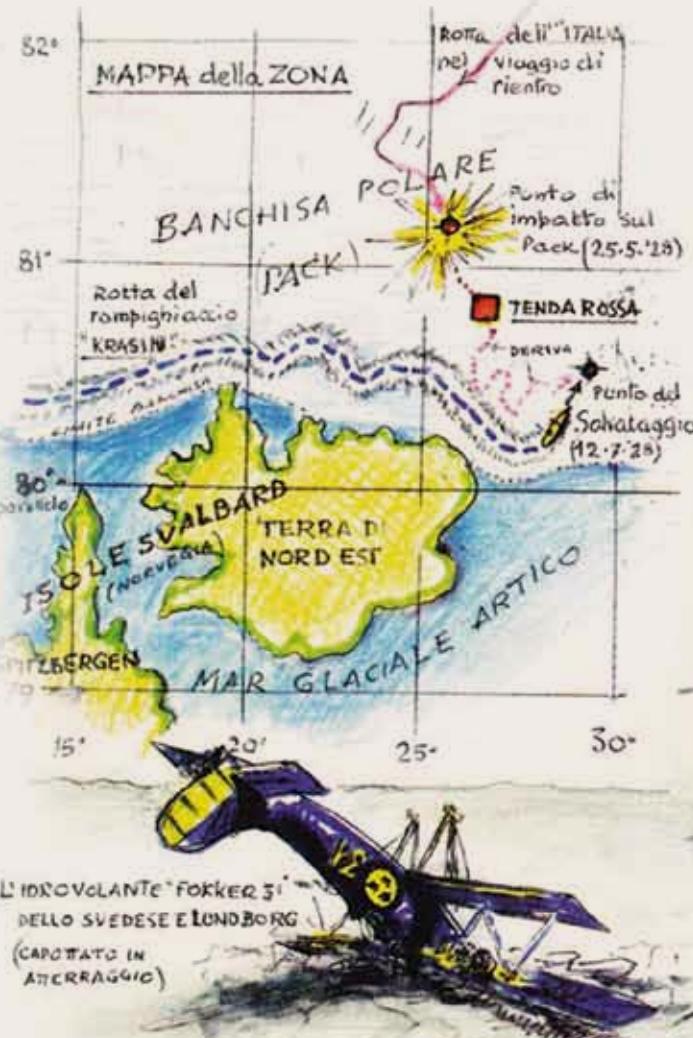
The Tramp becomes famous.

Charlie Chaplin and Jackie Coogan in a still from *The Kid*, the first full-length film featuring the character of the Tramp.

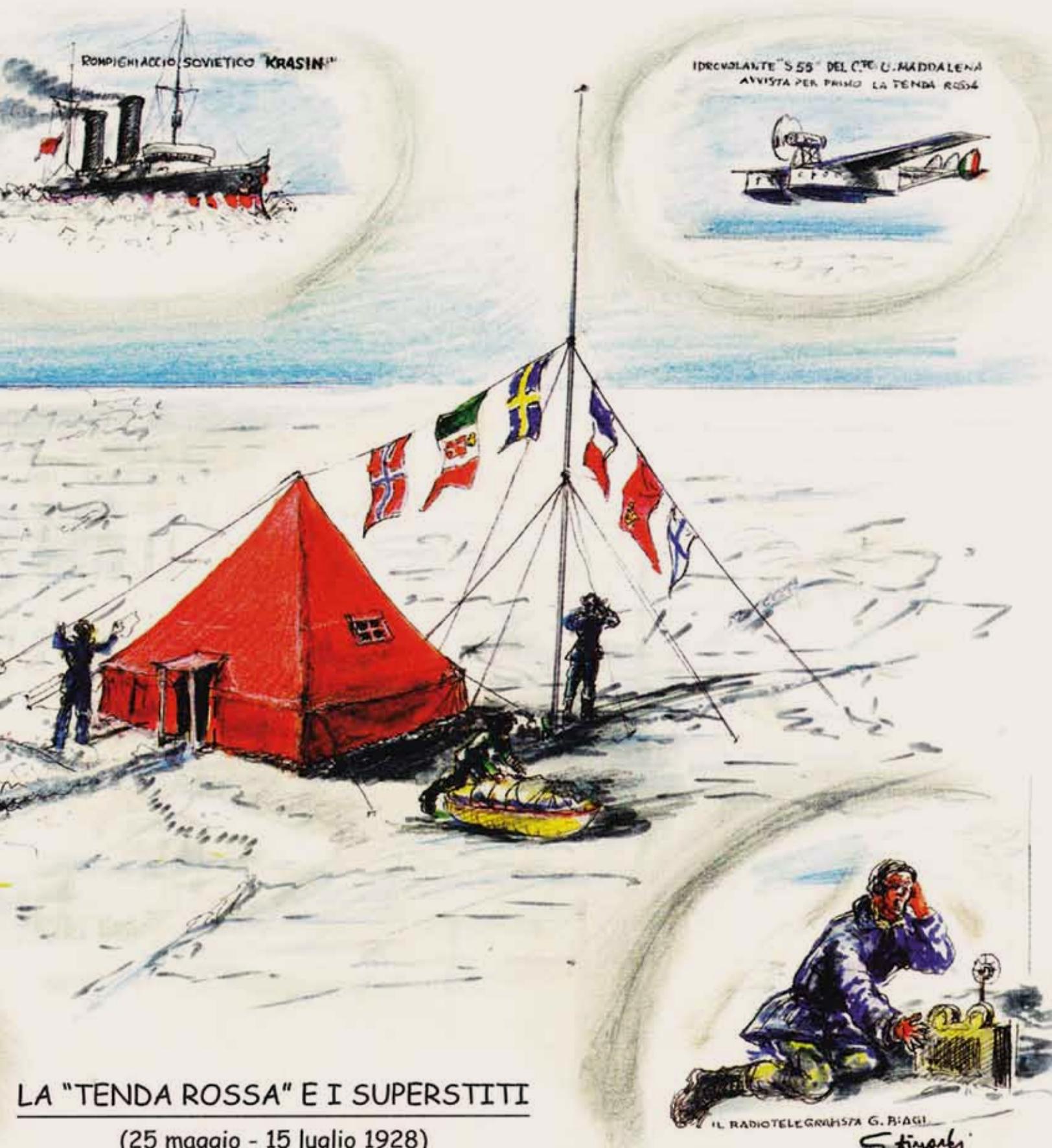


THE NOBILE EXPEDITION

On May 25, 1928, the *Italia* dirigible under the command of General Umberto Nobile (in the photograph with his dog Titina who was with him on this adventure) crashed on the ice blocks of the North Pole; the survivors took shelter in the "red tent," colored with vials of aniline in order to be more visible by rescuers above. A rescue team arrived two months later. The dirigible crew was insured against accidents and Generali had a significant quota in the policy.



IL CAPITANO SORA (2^oTENT.)



A Clean Bill of Health

19
32

Generali cut the ribbon of its hundredth year of activity and celebrated the event in May 1932 with appropriate pomp. The Prime Minister, Benito Mussolini, participated in the official ceremony organized in Rome. Chairman Edgardo Morpurgo summarized the history of the Company in his speech, pointing out that “[...] already in its second year of activity it had expanded from France to the Black Sea, from the Northern Sea to the gulf of Naples. One has to think back to those times to comprehend the immense effort made by the founding fathers.” In Trieste, Duke Amedeo of Aosta conveyed the greetings of the royal family to the Shareholders’ Meeting. The Company had a medal coined to commemorate the occasion, from a design by Gigi Supino; it also printed a book about its history, edited by Giuseppe Stefani in cooperation with Oscar de Incontrera.

Giuseppe
Stefani
(1887-1966)
portraits
p. 164

Medals:
a History
focus
p. 248

A prestigious achievement.

In May 1932 the Company officially celebrates its centennial with a lively event organized in its Rome headquarters; Prime Minister Benito Mussolini is in attendance. In the photo, Chairman Morpurgo reads his speech in the crowded hall. The celebration is commemorated in the wall calendar designed by Pollione Sigon, opposite page.





1831

1931

-ASSICURAZIONI GENERALI-

DI TRIESTE E VENEZIA

SOCIETÀ ANONIMA ISTITUITA NEL 1831

CAPITALE SOCIALE INTERAMENTE VERSATO

LIRE 80.000.000

FURTI
INCENDI
INFORTUNI

ASSOCIAZIONE
MODIANO
TRIESTE

VITA
TRASPORTI
GRANDINE





After Hours.

In 1933 Generali, following the lead of the Italian government's 1925 initiatives to "promote the healthy and fruitful employment of the workers' free time through institutions and initiatives aimed at developing moral, intellectual and physical skills in the spiritual climate of Palazzo Stratti," establishes

the first Company Social Club in Trieste, housed on the first floor of Palazzo Stratti; the club begins its activities by organizing trips, cultural and athletic events for employees and their families.

Mario
Gasbarri
(1898-1983)
portraits
p. 167

In the Thirties, Generali was a very healthy company, active internationally, whose financial status had few equals. It had survived virtually unscathed a World War and some serious financial crises, from the great depression of 1873 to the crash of '29, which had rocked the financial world. Generali could rely on reserves amounting to almost 1.5 billion Liras and on real-estate and agricultural investments worth almost 300 million; its share capital had risen from 13 million at the end of the Great War to 60 million and was soon to be doubled via a free capital increase; no dividend payment had ever been defaulted, not even on the darkest periods.

**19
35**

In those years, new companies were added to the Group – in Italy, Germany, Spain, Holland, Hungary and Poland – so that in 1935 the total number of subsidiaries was thirty-six: twenty-nine in Europe, four in the Americas, two in Africa and one in Asia. Alleanza Assicurazioni was acquired to increase popular life policy coverage in the Italian market. Mario Gasbarri was appointed manager of the newly-purchased company, and would remain in the top echelons of the company for the next forty years.

Real estate investments were greatly boosted: by the end of the decade Generali's assets amounted to over 700 million. The importance of this line of business was effectively symbolized by the "city of Generali," a visual rep-



Advertising for the foreign branches.

Cover art by Antonio Quaiatti for a brochure published in 1932 for the Eastern Management of Generali.



The Generali City.

Wall calendar designed by Pollione Sigon depicting the unusual ideal cityscape made up of the Company's buildings; the subject was used in other advertising material in the Thirties.

portraits Bruno de Finetti
(1906-1985)
p. 169

focus In-House Mathematics
p. 236

resentation of an ideal landscape built by juxtaposing the most prestigious buildings owned by the Company; the image was used in calendars and in advertising of the period.

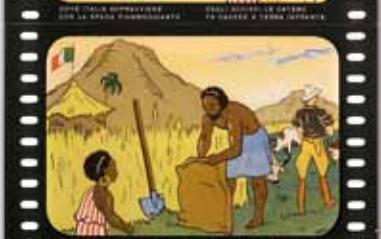
Fresh steps were also taken in the agricultural sector: between 1933 and 1936, five new farms were added to the estate the Company had acquired in the mid-1800s, thereby increasing land property by almost 10,000 acres.

This constant and rapid growth of the business, organizationally and in terms of assets, prompted an upgrading of administrative and managerial structures, as well as greater investment in the latest technological equipment that was becoming available in those years. In 1932 an early automated device invented by Herman Hollerith was used for the calculation of mathematical reserves. This first successful experiment led Generali to set up, in 1937 and under the aegis of the great mathematician Bruno de Finetti, employee

Advanced technologies.

In 1932 the Head Office introduces the calculating machines invented by Herman Hollerith (founder of what would become IBM), the best technology on the market at the time; five years later, an actual electro accounting department is established.





and later consultant of the Company, an autonomous electromechanical accounting unit, mainly supporting the accounting of the life management, but also the technical needs of other departments, since the new Hollerith calculators could manage alphabetical as well as numerical data.

Generali's advertising also intensified in the Thirties: aside from the posters of the already-mentioned Marcello Dudovich and from the billboards by Pollione Sigon and other famous artists, the Company participated in many fairs both in Italy and abroad; it also began creating smaller publicity materials which was very effective, such as the *Agendina del calcio*, designed by international referee Rinaldo Barlassina (an agent of Generali), or the brochure entitled *I risparmi di Faccetta nera*, whose text was written by the famous journalist and writer Orio Vergani.



International expansion.

On the eve of World War II, the international expansion of the Group reaches its zenith,

as shown in a period Company map. An opportunity for new territorial targets is also furnished by the Italian victories in East Africa,

which suggest new advertising concepts, such as the pamphlet *I risparmi di Faccetta nera* [The Savings of Little Black Face] shown left.

19
38

To celebrate the twentieth anniversary of the victory in the Great War with appropriate solemnity, in 1938 Prime Minister Benito Mussolini took a trip to the Northeast of Italy, visiting the locations where fighting had taken place and the monuments commemorating the fallen soldiers. In a speech given on September 18 in Trieste, in piazza dell'Unità d'Italia, he announced the imminent introduction of the notorious racial laws, which in fact were promulgated in November of that year. Generali itself would be a victim of the laws: over sixty employees were forced to leave the Company, but the Company remained loyal to them, as was reported by historians such as Tito Favaretto in *Assicurare 150 anni di Unità d'Italia* and Anna Millo in her speech during the congress *Le leggi razziali e l'economia italiana* (Università Bocconi, 2008). "[...] as much as possible and with generous means – wrote Millo referring espe-

ESPANSIONE TERRITORIALE
DEL GRUPPO
ASSICURAZIONI GENERALI



Giuseppe
Volpi di Misurata
(1877-1947)
portraits
p. 162

Ottocaro
Weiss
(1896-1971)
portraits
p. 166

The rise of Nazism.

In 1934, following the death of President Paul von Hindenburg, Adolf Hitler (chancellor since the previous year) proclaims himself Führer of the III Reich, becoming *de facto* a dictator and enacting a policy to remilitarize Germany and expand its borders.



Mussolini in Trieste.

On September 18, 1938, Benito Mussolini arrives in Trieste aboard the destroyer *Camicia Nera* and docks on the Audace pier, where the first Italian ship had docked twenty years before. From the stage built in front of city hall, in a ceremony attended by two hundred thousand people, he announces the introduction of racial laws.

cially to the persecution of Jewish personnel in the countries conquered by the Germans during the Second World War – the employees and managers who had been forced to leave their jobs for racial reasons were helped to find other employment in other branches of the Company, or to emigrate.” Edgardo Morpurgo was one of the victims of the persecution against Jews: just a few days prior to the public announcement of the racial laws, he announced his resignation from the posts of chairman and managing director of Generali, and moved to Argentina. Count Giuseppe Volpi di Misurata became the new chairman of the Company; he was a successful businessman, and had been governor of Tripolitania and minister of finance for the Kingdom of Italy. Among the other managers who left Generali in 1938 and took shelter abroad there was Ottocaro Weiss, who after the war would become the Company’s representative in the United States of America.

In 1939, Generali was at its peak in terms of assets and business expansion: the sales network in Italy could rely on over 3,000 agencies and subagencies, with 60 Group companies, and branches and regional head offices in 40 countries. But World War II was at the door.



elsewhere/in the world...

1932 ~ The film *Tarzan the Ape Man*, whose title character was created by Edgar Rice Burroughs, makes an international sensation of its star Johnny Weissmuller, winner of five Olympic gold medals for swimming.

1934 ~ In Germany, during the Night of the Long Knives, Adolf Hitler has a series of political murders carried out: many of those killed were members of the Sturmabteilung, the paramilitary brownshirts, who had accused Hitler of having diverged from the original anti-capitalist project. / *Murder on the Orient Express* is published, one of the most successful mystery novels by Agatha Christie starring Belgian investigator Hercule Poirot.

1935 ~ The Long March, the gigantic military retreat begun one year prior by the People's Liberation Army of Mao Zedong to evade the pursuit of the Kuomintang army, ends.

1936 ~ The rebel coup of military troops led by General Francisco Franco marks the beginning of the Spanish Civil War, which will last three years and will involve the intervention of several other countries. / At the Berlin Olympic Games, Germany wins the most medals, but the most admired athlete is African-American runner **Jesse Owens**, who wins four gold medals.

1937 ~ Italy leaves the League of Nations to protest against sanctions imposed after the war of Ethiopia; this had the effect of further strengthening Italy's ties with Germany and Japan. / The *Hindenburg* dirigible catches fire while in the air; the disaster, which causes 36 casualties, marks the end of this form of transportation.

1938 ~ So canny is the radio adaptation of H.G. Wells's science fiction novel *The War of the Worlds*, produced by theatrical prodigy Orson Welles, that mass panic ensues among the listeners, who actually believe the Martian invasion is real.

1939 ~ American comic-book author and painter Bob Kane creates the character of Batman, the superhero who at night avenges the crimes and evils of Gotham City. / The films *Gone with the Wind*, *Stagecoach*, and *The Wizard of Oz* are released.

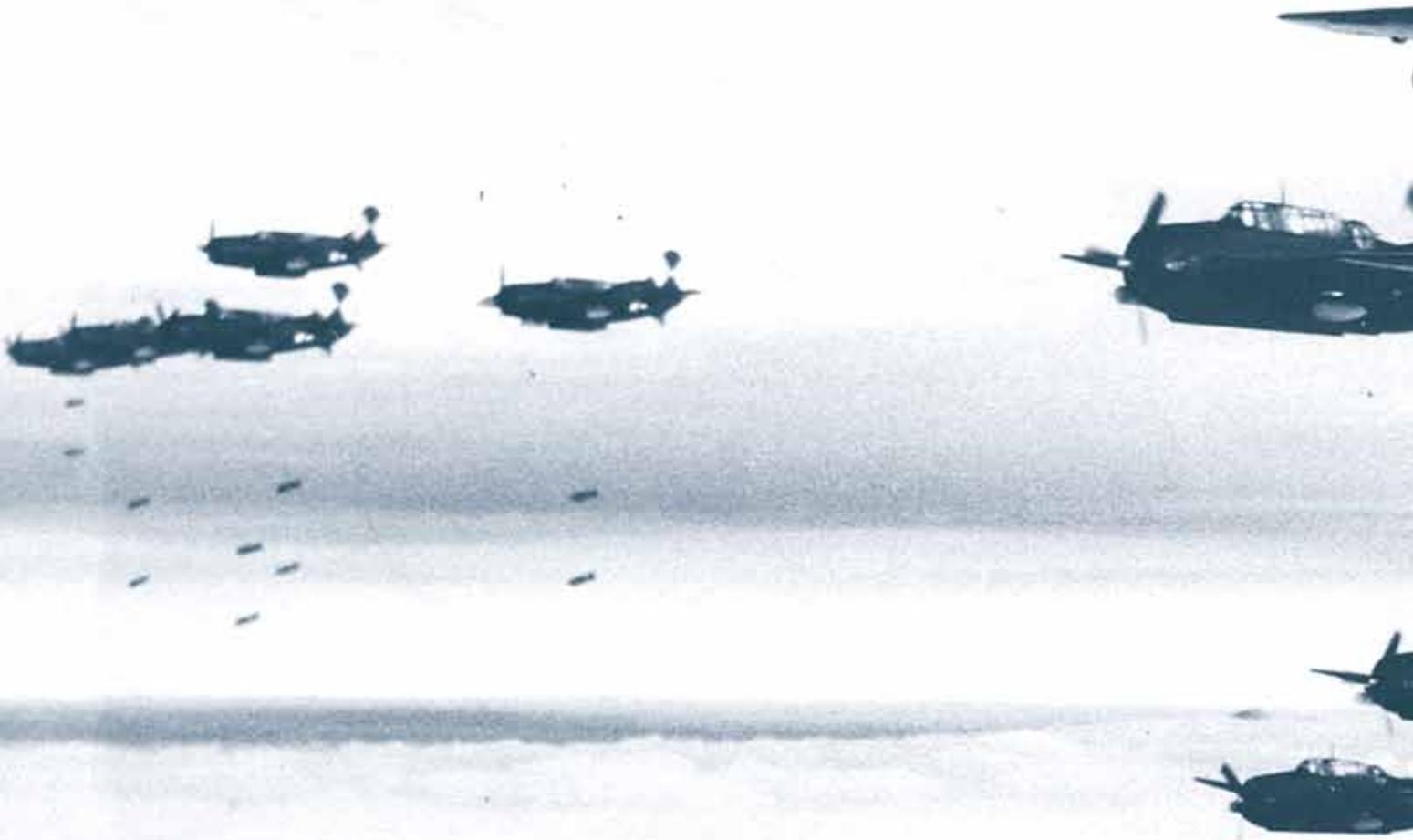
1940 ~ At Lascaux, in Southwestern France, a complex of caves is discovered by chance; the caves are of inestimable archaeological and paleographic value as they are decorated by paintings dating back to the Upper Paleolithic period.



The four gold medals for Jesse Owens.

At the 1936 Olympic Games Jesse Owens wins the 100 meters, the long jump, the 200 meters (photo) and the 4 by 100 meters relay; with four athletics gold medals at the same Game, he sets a record which will be equaled only in 1984 by Carl Lewis.

THE SEVEN-YEAR WAR



1939 – September 1
Germany invades Poland, causing Great Britain and France to declare war.



1940 – July 10
Following France's surrender, the German Luftwaffe initiates a long series of air raids over England.



1941 – December 7
The US fleet is attacked by the Japanese at Pearl Harbor, in Hawaii, and suffers significant losses.



1942 – November 4
The Eighth Army of Britain, commanded by General Montgomery, breaks through the enemy lines at El Alamein, in Egypt, despite heroic resistance by the Italian-German forces.

**1943 – February 2**

After months of battle in Stalingrad, the Sixth German Army is decimated by Soviet troops.

1944 – June 6

Allied forces land in Normandy, and proceed to liberate France and invade Germany from the West.

1945 – February 4

The Yalta Conference begins, and Churchill, Roosevelt and Stalin lay the groundwork for the future partition of Europe in two opposed blocks.

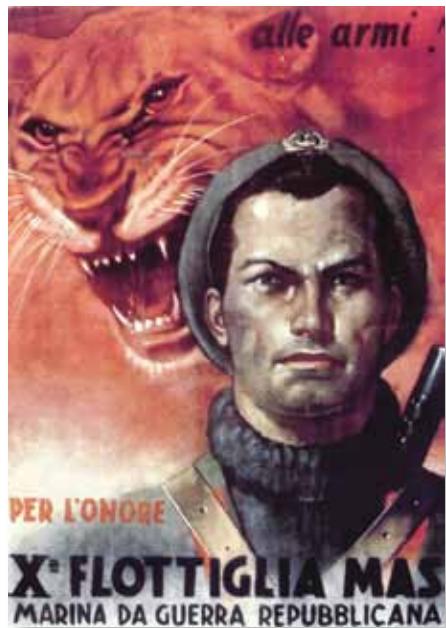
1945 – August 15

The war ends when Japan surrenders after atomic bombings destroy Hiroshima and Nagasaki.

The Sound and the Fury

19
43

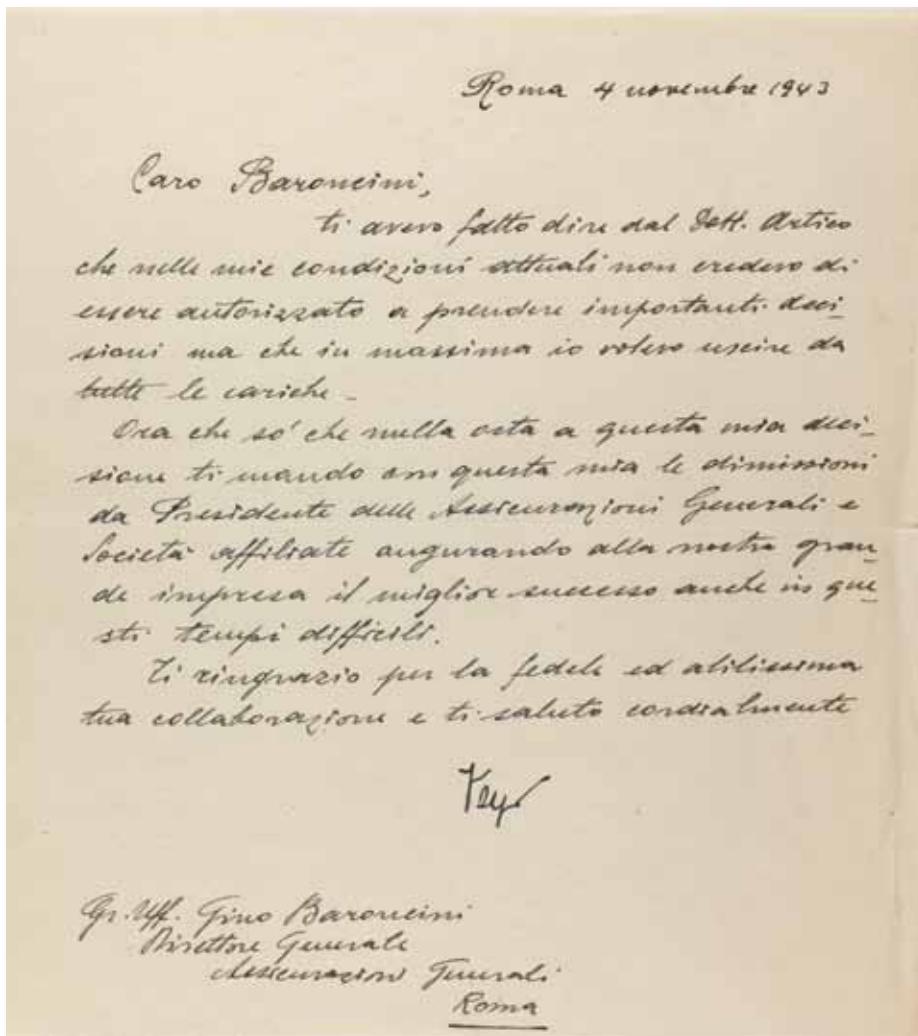
The Second World War was very clearly, and from the very start, a cataclysmic event with dire consequences for Generali's activities. The Company immediately lost contact with its subsidiaries in enemy territories, and even its relations with non-belligerent nations became strained. When the United States joined the war, assets for 2.5 million dollars could not be transferred and were lost.



Italy divided.

In 1943 the Allied troops land in Sicily. After the fall of fascism and the armistice announced on September 8 by General Badoglio, the Italian Social Republic is founded in the North; the peninsula is divided in two and the Company loses touch with its agency network in the Center-South.





portraits
Gino
Baroncini
(1893-1970)
p. 165

The resignation of Volpi di Misurata.

In November 1943, following his arrest by the Germans, Chairman Volpi announces his resignation to General Manager Gino Baroncini with the letter reproduced on the left.

Once the war reached Italy, in 1943, relations with the network which operated in that country also became difficult: some contact was still possible with the agencies in Northern Italy, but all other units came under the jurisdiction of the Rome agency, which became Special Management and took over all operations having to do with Central and Southern Italy, hitherto assigned to the Venetian Management. Abroad, the Central Head Office was able to maintain relations only with Austria and Germany.

The Company's top management was also personally affected by the war. "Volpi, chairman of Wagon Lits and of Assicurazioni Generali, a friend of French, Belgian and American financiers, must have been especially under suspicion in Berlin," writes journalist and historian Sergio Romano, author of a scholarly biography of Count Volpi. "The *Völkischer Beobachter* issue of October 15, 1943," Romano continues, quoting the official daily newspaper of the Nazi Party, "accused Volpi of purchasing some land in Rome on behalf of Assicurazioni Ge-



People of Praproce.

The first page of the newspaper printed by Generali employees to commemorate the forced labor period in the village of Praproce.

lowing the armistice of September 8. In 1944 many inhabitants were forced to work on the construction of fortified buildings to defend the Istrian peninsula; among these, some sixty employees of Generali were assigned to two months of forced labor in the village of Praproce.

Antonio
Cosulich
(1875-1957)

por
traits
p. 161

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During this war too many of the Company's employees were actively fighting in the front lines, and a great number of them were killed, mutilated or missing in action. For a more detailed narration of these events please see the book about the twentieth century

nerali, thus enabling the 'Synagogue to come to the aid of the treacherous king.' The same newspaper wrote on November 14 that Generali was a Hebrew hub which spread the most malicious news about Germany and its internal and military situation." The fact remains that on September 23, 1943, in Rome, Volpi was arrested by the Germans and, after spending some two months in the Regina Coeli prison, was transferred to a clinic due to his failing health conditions, and remained there, guarded around the clock, until February 24 of the following year. It was under these circumstances that, on November 4, 1943, Volpi wrote to General Manager Gino Baroncini to tender his resignation as chairman of the Board. He was replaced, just a few weeks later, by Antonio Cosulich.

Meanwhile, Trieste became part of the *Operationszone Adriatisches Küstenland*, the coastal area which included the territories of Trieste, Udine, Gorizia, Pola, Fiume and Ljubljana, established under German command fol-



in the series about the Historical Archive, slated for publication in 2016. Here we will simply touch upon some of the most significant episodes, starting with the tragic end of cashier Umberto Fegitz, one of many victims during the forty days of the Yugoslav occupation which in 1945, after the end of the war, created yet more bloodshed in Trieste. Fegitz was arrested on May 4 by Marshall Tito's troops – presumably due to the fact that he had a gun permit because of his job – and deported to an unknown destination, never to be heard from again.

Fortunately, there were employees of the Group for whom the end of the war sounded a positive note in their lives. Such is the case, for instance, of the many persons of Jewish extraction who had been forced to leave Generali in the late 1930s or had chosen to expatriate. After 1945, some of these exiles came back to Italy and resumed their work in the Italian companies of the Group, while others took on important posts in the foreign branches. Even among those on the losing side of the war there were noteworthy men working or having worked in Generali: such is the case of Fulvio Balisti, formerly a legionary in the Fiume campaign, who took a job at the Venetian Management of the Company. During World War II, he led the I Battalion "Giovani Fascisti" and was seriously wounded in the battle of Bir el Gobi in Libya, losing his left leg. He then joined RSI and in January 1944 was chosen as secretary of the Republican Fascist Party to replace Alessandro Pavolini; the Germans

foc_{us}
p. 220

The Generali
Story

Forty tragic days.

On May 1, 1945, Yugoslav partisan groups led by Marshal Tito enter Trieste. The occupation lasts forty days, during which time the city and the whole of Istria suffer the indignity of the *foibe* (sinkholes), rocky cavities where thousands of Italian citizens are thrown and left to die. After June 12, the city finally is put under the command of the Allied forces, which will stay in power until 1954. In the photos on this page, the Yugoslav flag hung from city hall and a road block set up by American troops.





ASSICURAZIONI
GENERALI

HQBETFOR



The Generali building commandeered.

During the nine years of Allied Military Government administration, the headquarters of Generali is partially commandeered, to be used as headquarters for the English contingent; above, the front entrance; opposite page, the sign stating "H.Q. BETFOR" (British Element Trieste Force).



Mergings.

The paperwork for the merging of Anonima Grandine and Anonima Infortuni with the Parent Company at the end of the 1940s.

Purgings.

In 1945 a ruling by Colonel Alfred Connor Bowman (photo), high-ranking officer of the Allied Military Government, leads to the dismissal of Michele Sulfina from Generali, as part of the process of defascistization; the deliberation will be declared null after the charges against him are dropped.



however did not favor him with the same support they had bestowed on Pavolini, and Balisti's role was short-lived. In 1945 he was arrested, then released without charges (his moral rectitude can be gleaned from the judgment expressed by historians: according to Renzo De Felice he was "perhaps the most morally transparent figure in the republican ruling class," while Francesco Paolo Calvaruso describes him as "an officer and a gentleman of rare vintage"). Balisti retired to his estate on the Mincio, and mainly devoted his time to his writing.

Another noteworthy personality in post-war European history is that of Oskar Helmer, employee of the Erste Allgemeine, the company founded by the Group in the late 1800s. Helmer was also a prominent member of

the Socialist Party; in 1945 he was appointed minister of internal affairs in the government of the re-born Austrian republic and would keep the post until 1959.

Back to Company business: despite the grave deterioration of the situation, Generali was able to close its annual accounts with regularity and to convene its Shareholders' Meetings all the way up to 1944. All corporate deadlines were regularly met again immediately after the

end of the war, with the convening of the Shareholders' Meeting in 1946, when shareholders approved the 1944 financial statements. The Company also had to face the judicial investigations and the purging trials which took place in Italy after the war, both in the private and the public sector, against the old ruling class, suspected of collaborating with fascism. In 1945 Managing Director Gino Baroncini and General Manager Michele Sulfina left the Company, only to return years later, having been cleared of all charges. The investigations also involved former Chairman Volpi, but at the beginning of 1947 the supreme court of Rome decided not to proceed against him. The count, whose health was failing rapidly, would die in November of that year. The future of Trieste was also uncertain in the post-war period: the city was handed over to the administration of the Allied Military Government and its territory was divided into two military zones, entrusted to the Anglo-Americans and to the Yugoslavs respectively. In 1947, the Company chose therefore to transfer its registered office to Rome, thus formalizing its position as an Italian company, while the Central Head Office remained in Trieste, even though its main building had been partially confiscated to serve as headquarters for the English command.

Again in 1947, in order to cut administration costs, it was decided that Anonima Grandine and Anonima Infortuni would be merged into Assicurazioni Generali; the merger was completed the following year. The late Forties were also a time of heavy losses in the international business of the Group. All Company assets in Central and Eastern Europe – especially those in Hungary, Czechoslovakia, Poland and Romania, but also those in Bulgaria, Yugoslavia, Albania and East Germany – were irremediably lost: these included a vast network of branch offices and agencies, 14 insurance subsidiaries (often leading players in their respec-



A strong presence in Latin America.

After the war, the Generali Group extends its network of Latin American branches and subsidiaries to Argentina, completing its already substantial presence which covers Brazil (in the photo, the headquarters in Rio de Janeiro), Guatemala, Venezuela, Ecuador and Colombia.

Mario
Abbiate
(1872-1954)
portraits
p. 161

The Bollettino
from the XIX
Century to
This Day
focus
p. 240

Expanding to the United States.

The headquarters of Buffalo, the American company whose control is acquired by Generali in 1950.



tive markets), real estate comprising 186 buildings. These and all other assets of Generali were seized as war damages or nationalized.

19
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In the other markets, despite extreme hardships, reconstruction was launched and, by 1948, when Mario Abbiate became chairman, operations had resumed in most of Western Europe, where all Company assets had been reinstated. The return to normality in the Middle East and overseas would take a few more years. One Generali man who was very involved in the legal complications connected with this reconstruction was Ranieri Babboni, in charge of the Legal Office until 1942 and later consultant for the Company, as well as first

president of ANIA (the Italian Association for Insurance Companies), from 1944 to 1953, and later of CEA (Comité Européen des Assurances).

In search of new business opportunities, Generali focused its attention on Latin America, where a branch office was opened and Providencia was acquired in Argentina in 1948, completing the expansion strategy in that area, which already included operating units in Brazil, Guatemala, Venezuela, Ecuador and Colombia. The Company also had its eye on the Northern-American market: in 1950 they acquired a majority share of Buffalo, a New York State company. The chairmanship of this company was assigned to a Triestine who had emigrated before the war due to the racial laws: Ottocaro Weiss.

1950 was also the year in which, in order to give "a sign of trust in the future of the Company," Generali resumed the publication of *Bollettino*, "flower of our ancient organization – Chairman Abbiate wrote – bent on its stalk by the fury of the wars."

elsewhere/in the world...

1944 ~ With the Bretton Woods agreements, which yielded the International Monetary Fund and the International Bank for Reconstruction and Development, the monetary system is tied to the convertibility of the dollar to gold.

1945 ~ After the war, British writer George Orwell publishes *Animal Farm*, which had previously been rejected by several publishers for its blatant references to Soviet totalitarianism.

1946 ~ The first General Assembly of the United Nations convenes in Westminster Central Hall in London; representatives of 51 states participate, and the Norwegian Trygve Lie is appointed secretary general. / French tailor Louis Réard invents the modern two-piece bathing suit (similar suits had already been worn in ancient times), which he calls “bikini” like the island which housed the US nuclear tests.

1947 ~ In Paris, sixteen European nations accept the “Marshall Plan” proposed by the American secretary of state to help the economy of their countries during post-war reconstruction. / Near an ancient West Bank settlement called Qumran, a Bedouin shepherd discovers the **Dead Sea scrolls**, ancient Hebrew manuscripts.

1948 ~ Mahatma Gandhi is murdered by Nathuram Godse, a Hindu fanatic who blames him for his concessions to the new Pakistani government and to Muslim factions.

1949 ~ The Bollingen Prize for poetry is awarded to the American Ezra Pound, who in 1945 had been charged with high treason due to his connections to fascism and committed to an asylum for the criminally insane. / Cycling champion Fausto Coppi wins both Giro d’Italia and Tour de France; he is the first cyclist to win both in the same season, as well as the Milano-Sanremo and the Giro di Lombardia.



The Qumran manuscripts.

The Dead Sea scrolls, found between 1947 and 1956 inside eleven caves near Qumran, comprise some 900 documents, among which some of the most ancient surviving copies of the biblical books.

After the Storm

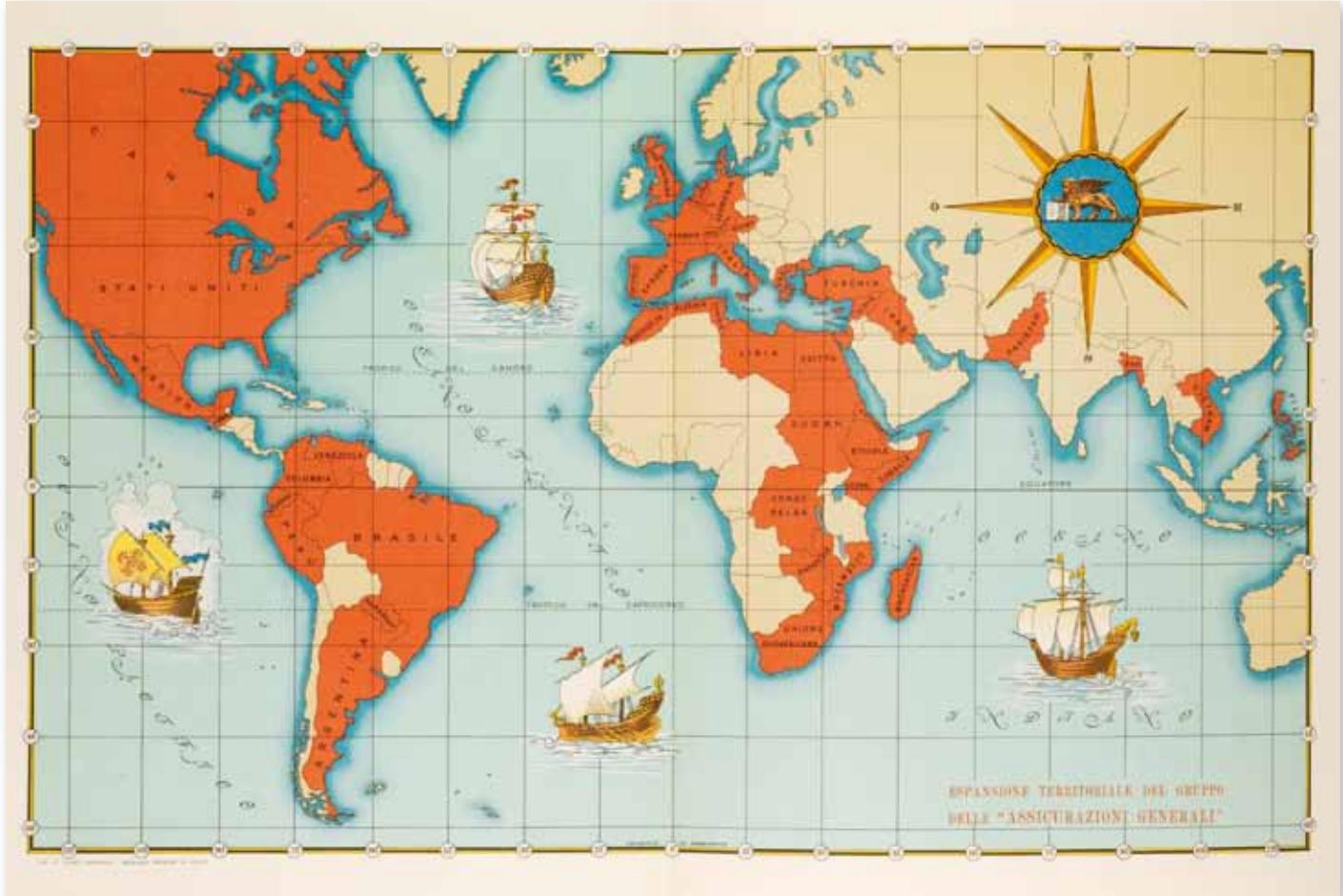
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52

Thanks to the strenuous reconstruction efforts of the previous five-year period, Generali entered the 1950s in a position of regained normality. A balance sheet report of the period states that "the Company, whose prestige has emerged unscathed from the tumultuous events of the past years, has been able to extend its operations to new important markets while consolidating its presence in the traditional ones."

By the side of those who have lost everything.

In 1951 Generali is on the front lines in the effort to support the population victim of the Polesine flood; in addition to Company funding, the victims receive donations from Generali employees and refuge for children at the Ca' Corniani estate.





If one overlooks the losses in Eastern Europe, in some former British colonies (India, Burma) and in China following the declaration of the People's Republic, the international network was in fact virtually the same as it had been before the war. In addition, Generali's attention was refocused towards new and more dynamic markets: Latin America, Australia and the world's largest market, the USA, where the New York Branch was reopened following the acquisition of the Buffalo Insurance Company. By the mid-fifties, the Generali Group had operations in some sixty countries on five continents, a breadth never reached before, and was solidly placed in the key European markets (France, Spain, Austria and Germany), where it had operated for more than a century. Such growth was no doubt helped by the positive international and domestic economy of the period: economic recovery was vigorous in most countries, thanks to the massive reconstruction underway, especially in those areas where the war had caused the most damage. In Italy one of the most significant expressions of such reconstruction was the *Piano INA Casa* [INA House Plan]: a social housing project of enormous import, which, between 1949 and 1963, led to the construction of 350,000 units reserved for workers. The insurance sector, and Generali in particular, showed their social commitment when, in 1951,

New territories.

A map dating from the early 1950s shows the international penetration of Generali.

Production bonuses.

In 1953 the Company launches production competitions to spur the sales network; *Bollettino* reports the results in its illustrated inserts by Mario Missaglia.





The INA House Plan.

Launched after the war after a proposal of Minister of Labor Amintore Fanfani, the INA House Plan is a public project aimed at rebuilding Italian real estate with funds managed by an *ad hoc* organization created at INA. Great artists design the decorative tiles marking the finished buildings.

125th anniversary in Venice.

Generali celebrates its 125th anniversary with two great events in Trieste and in Venice (in the photo, the ceremony at Palazzo Ducale).

a catastrophic flood submerged the entire area of the Po delta, causing 84 casualties and forcing people out of their homes by the thousands. The Company not only participated in the fundraising effort promoted by ANIA with substantial sums and by collecting voluntary donations from employees of its branches and agencies, but it also housed 100 children between the ages of six and twelve evacuated from the flooded areas in its farming complex of Ca' Corniani.

Generali's social engagement was clearly expressed by the decisions of the General Council, the organ of the Company which had existed between the two World Wars and was reinstated in 1951 with high consulting duties, with the objective of affirming the Company's international character and activities, streamlining the work of the Board of Directors and dealing with insurance and financial issues. During the meeting of June 13, 1953, the General Council unanimously approved an agenda recommending that both in Italy and in Europe "every action [be taken] aimed at road safety and at the indemnification of damages caused on the roads," an impulse ahead of its times, as the law for mandatory car insurance in Italy would not enter into force until eighteen years later. On that occasion Mario Abbiate expressed "the wish that this Council may be the embryo of a future international board for free insurance in order to achieve, gradually and responsibly, the highest goal of human solidarity." This speech, widely lauded, was *de facto* the final act of his chairmanship: a few days later, at the expiration of his term at the end of June, Abbiate asked not to be re-elected due to his failing health; he would be replaced by count Mario Tripovich.



19
54

On October 26,
1954, after countless

tribulations, Trieste reverted to Italian rule. The *Bollettino*, in a touching editorial by Editor-in-Chief Giuseppe Stefani, expressed "those sentiments that in this solemn hour unite all Italians in one impulse of love, in one heartfelt exultation." Poet Biagio Marin, Generali librarian from 1942 to 1956, would later refer to Stefani's fervid patriotism in his writings, remembering that it was thanks to his support that the Company library had become the organizational center of the gestating Society for Culture and the Arts in Trieste, officially opened during the Anglo-American occupation to foster Italian culture in the city.

The Italian economy, buoyed by the general positive climate, found a vocation towards exportation which would be the real fuel for growth in the period, thanks to the healthy balance of payments: in the 1950s the volume of exports grew four times, that of currency re-

serves eight times. At an early stage, the products that were exported were mainly produce and wines: the farming sector was a source of employment for some 40% of the population; later in the decade, the fledgling Italian industry, both textile and metal, began to grow in the international markets, paving the way for what would be known as the boom of the 1960s.

In this positive scenario, Generali devoted considerable attention to the reorganization of its structure adopting the criteria of a more rational management, by improving co-ordination and containing administrative costs. In 1955, the Milan Head Office was created, which took over the manage-

ASSICURAZIONI GENERALI

V Serie - Anno V - N. 10-11

BOLLETTINO

Ottobre-Novembre 1954

TRIESTE NOSTRA

Trieste è ritornata all'Italia, l'Italia è ritornata a Trieste. La città che or sono centoventitre anni creò questa nostra operosa Compagnia, accomunando le speranze, il lavoro e il destino con l'antica Dominante, madre a tutti i Veneti dell'Adriatico, ha veduto dopo un decennio di sofferenze, di umiliazioni e di delusioni la fine del suo lungo calvario. I fatti hanno resa giustizia al diritto e han dato a Trieste il premio, che ben meritavano il coraggio impavido e la fede intemperata dei cittadini: sul suo Municipio e sul suo colle romano è ritornato a garrisire al vento della libertà, ardente-mente invocato, il tricolore d'Italia.

Da tutti i nostri collaboratori sparsi nel mondo, da ogni angolo della Penisola, come dai più lontani paesi stranieri, dove le "Generali" hanno portato l'onorato nome e la secolare insegnna, è giunta alla Direzione Centrale l'eco di quei sentimenti, che in quest'ora solenne accomunano gli

italiani tutti in un palpito solo d'amore, in una sola commossa esultanza, anche se relata dal cocente rimpianto per le terre dell'Istria sventuratamente perdute. Questo plebiscito ci ha offerto una nuova prova di quella solidarietà di pensieri e di opere, che fa della nostra Compagnia veramente una sola grande famiglia e ne ha costituito attraverso tanti anni e tanto muteroli vicende il privilegio e l'usbergo.

Siamo riconoscenti a ciascuno ed a tutti per i messaggi, vibranti di patriottici sensi, che hanno voluto inviarci in così fausta occasione ed accompagniamo i nostri ringraziamenti con qualche immagine delle due storiche giornate triestine: quella del 5 ottobre, che vide risalire sui piloni della piazza Unità la nostra bandiera, e quella del 26 ottobre, che riconduisse l'esercito d'Italia a Trieste per la seconda volta redenta.



"Trieste nostra."

In 1954 Generali's magazine joins the celebrations for the second redemption of the Company's birthplace by publishing an impassioned editorial.

portraits Biagio Marin (1891-1985)
p. 165

portraits Mario Tripovich (1893-1964)
p. 166



The European Economic Community is born.

Government representatives from Germany, France, Italy, Belgium, Holland and Luxemburg gathered in Rome on March 25, 1957,

sign the founding treaties of the European Economic Community and of Euratom; this is the first building block of European integration, whose short-term objective is the creation of a customs union to ensure the free circulation of goods between the member states. la libera circolazione delle merci tra gli stati membri.

ment of operations in the TPL, accident and health sectors in the Italian market. Two years prior, the production tenders for life and P&C had been introduced as an incentive for sales activities.

Another significant landmark for the Company in those years was the 125th anniversary of its foundation: the celebrations culminated in two big events, in Trieste on May 20, 1956 and in Venice the following day, where over eight thousand stakeholders of the Group from 31 countries gathered. That same year, Camillo Giussani was appointed chairman.

On March 25, 1957, the treaties establishing the European Economic Community and the European Atomic Energy Community were signed in Rome. This was the first step in the process that would ultimately lead to the creation of the European Union and of the single currency. Generali, already a European company by vocation, was ready for the challenges ahead.

elsewhere/in the world...

1952 ~ In Argentina Evita Duarte dies at the age of 33; the second wife of President Juan Domingo Perón, she had been a charismatic player on the country's political scene.

1953 ~ With the film *The Quiet Man*, starring John Wayne, director John Ford wins his sixth Oscar; he had received his fourth for a documentary about the battle of Midway in which he had lost an eye. / Edmund Hillary from New Zealand and Sherpa Tenzing Norgay from Nepal, members of a British expedition, scale the Everest, the highest mountain in the world.

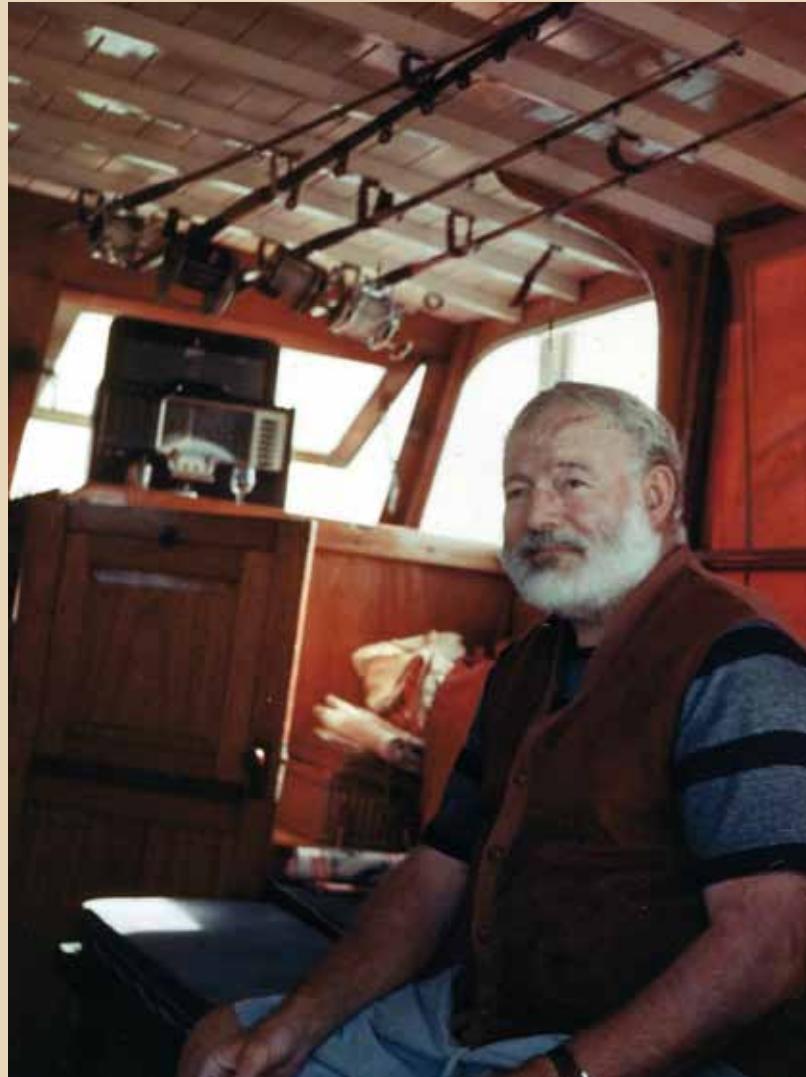
1954 ~ A year after receiving the Pulitzer Prize for literature for his novel *The Old Man and the Sea*, **Ernest Hemingway** wins the Nobel Prize for literature.

1955 ~ Disneyland opens near Los Angeles. It is the first amusement park for families designed thematically with attractions inspired by Walt Disney's films.

1956 ~ The Hungarians rise up against the communist regime and against Moscow's domination, but the Soviets' military reaction crushes the new reforms initiated by Imre Nagy, who is then executed. / The Suez crisis erupts: Egypt nationalizes the canal, the Israeli occupy Sinai with the aid of France and Britain; the risk of Soviet involvement brings hostilities to a halt.

1957 ~ Ghana, a former British colony, is the first Sub-Saharan African country to become independent; with a peaceful political transition, power is transferred to the new government of Prime Minister Nkrumah.

1959 ~ After a few years of guerrilla conducted from the mountains of the Sierra Maestra, the revolutionaries led by Fidel Castro and Che Guevara seize power in Cuba.



Ernest Hemingway.

After the publication of *The Old Man and the Sea*, which originally appeared in *Life* magazine in 1952, Hemingway receives the Pulitzer Prize in 1953 and the Nobel Prize in 1954.

TRIESTE: TEARS FOR THE FALLEN, JOY FOR THE FATHERLAND

November 5, 1953: the students of Trieste stage a march, followed by many fellow citizens, asking that an end be put to the foreign occupation of Trieste and that the town be allowed to join the fatherland again. The protest is exacerbated by the offence made to the city the day before – November 4, a symbolic date for national unity – by the British General Winterton, who orders that the tri-colored flag be removed from the façade of city hall. The police, under British command, intervene brutally, chasing the demonstrators inside the church of Saint Anthony. A new series of conflicts thus begins, with tragic consequences: in the afternoon, during the ceremony for the re-

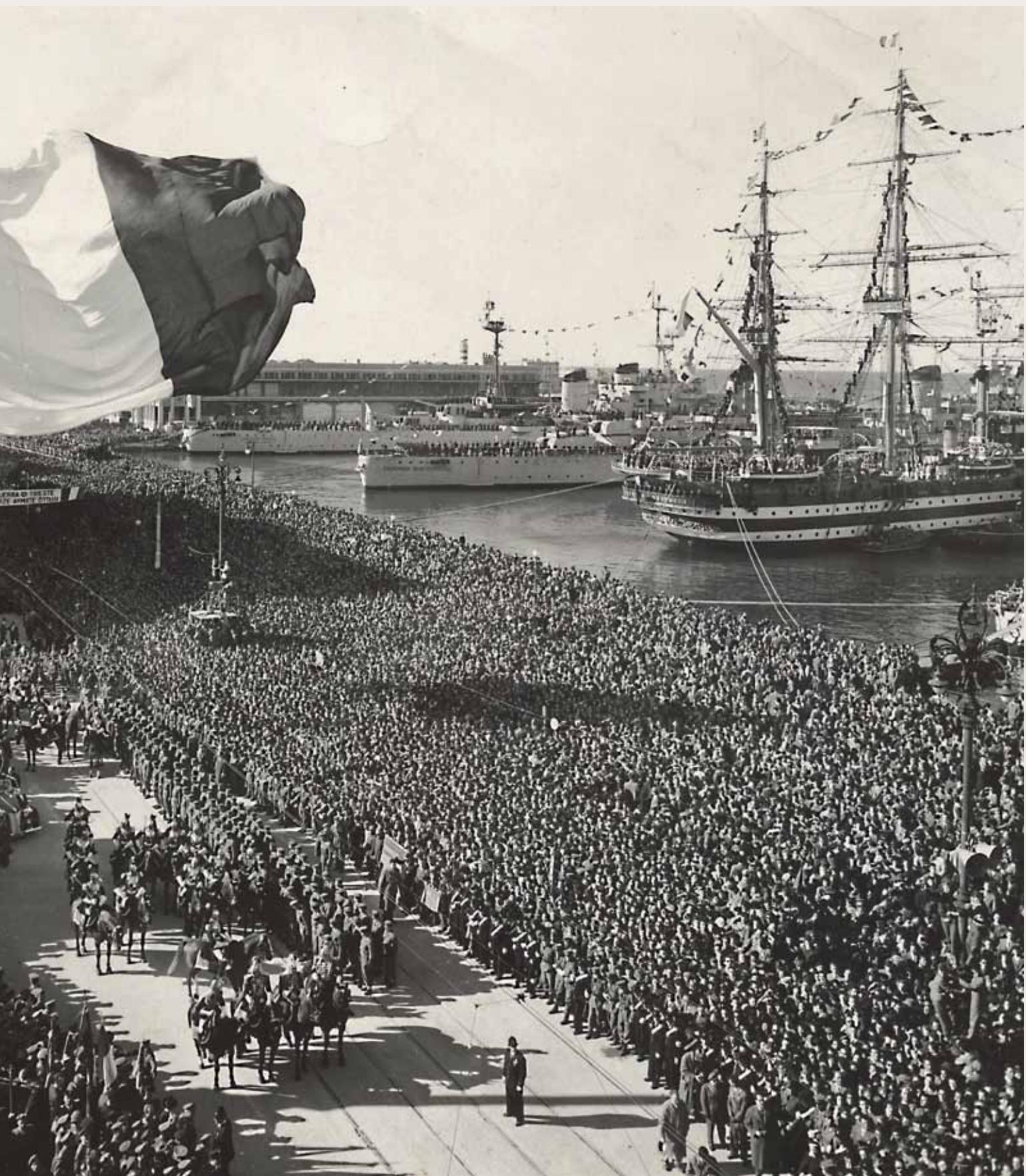
consecration of the church, two protesters are killed; one is a 14-year-old high school student, Pierino Addobbiati. The following day, angry citizens converge en masse to piazza dell'Unità d'Italia, where the police again reacts by opening fire: 15-year-old Leonardo Manzi and three other persons are killed: the last martyrs of the Risorgimento. A year later, on October 26, 1954, thanks to the agreement reached between the United States, England, Italy and Yugoslavia, through the London Memorandum, Trieste is finally made Italian after almost a decade of occupation; over one hundred thousand people rush to greet the Bersaglieri who are marching into the city.



Patriotism.

Two symbolic images of the Italian feeling in Trieste: the flowers laid out in piazza Unità d'Italia to honor 24-year-old Francesco Paglia, university student, Bersagliere during the war and prisoner at the Yugoslav camp of Borovnica, shot to death in the riots of November 6, 1953 (above), and the cheering crowd gathered on the waterfront on November 4, 1954 for the military parade (right).





The Miracle Years

19
60

The growth of motorization.

With the rising of average income, made possible by the economic boom, Italy becomes acquainted with the phenomenon of mass motorization: the number of circulating cars goes from less than two million in 1960 to over ten million in 1970.

The year 1960 began in sadness for Generali, due to the untimely death of Chairman Giussani; Gino Baroncini succeeded him in that capacity, and would be successfully at the helm of the Company for eight years. More than twenty years after the resignation of Edgardo Mortipuro, the Company was again under the leadership of a man whose working life had been entirely devoted to the Group.



After the destruction caused by the war and the early reconstruction efforts of the Fifties, the new decade seemed to bode well and carry the promise of greater economic stability and universal wealth. For Italy, these were the years of the economic "miracle." National income was increasing in real terms, industrial production was booming and the balance of payments was well in the black; some signs of imbalance did manifest, however, with public spending spinning out of control both at state and local levels. These signs notwithstanding, the strong development of trade and exchange between diverse economic areas and the spreading of mass motorization gave a significant boost to the insurance sector.

In Europe, premium income was growing at an annual rate of 15%, while the pace was even faster in some new lively markets, such as Japan, Australia and Latin America. Some negative factors did exist, however, fueled especially by the unfavorable imbalance between supply and demand. In the motor sector, for example, third party liability insurance was conspicuous as a consequence of the explosive and haphazard growth of car circulation in a context where road conditions, legal regulations and preventive measures were still grossly inadequate.

It was also in these same years that the insurance market was beginning to come to terms with the issue of large risks, due to the increasing size and scope of the instruments of travel, work, and trade: these were the years of the first jumbo jets, of supertankers, and of the proliferation of department stores and of huge industrial plants. The demand for increasingly extended coverage exceeded the means not only of individual insurance companies but often of the entire international insurance system. As a result, insurers within the same market were forced to pool resources in order to generate greater underwriting capacity, while agreements between partners in different countries were often signed to provide better service to an international clientele.



The great risks.

Growing accumulation of value in industry and trade, high business concentration in natural catastrophe areas, enormous weight of means of transportation: during the 1960s these factors begin to have an enormous impact on insurance companies in terms of their capacity to manage and absorb risks. In the photos, two great works of the period achieved through Generali coverage: the *Santa Rita* platform for the first Italian space launch (Generali is one of the first insurance companies to operate in the field of space risks, offering guarantees to the Italian-American San Marco project) and the laying of the Transalpine Oil Pipeline from Trieste to Ingolstadt in Bavaria.

19
63

Such economic scenario inspired the Generali Group to promote several important projects: in 1963, Pierre Desnos and

Concorde, the French subsidiary managed by André Rosa, prompted the creation of Europ Assistance, the first professional organization devoted to the timely aid of clients who found themselves far from home; that same year, aware of the strategic importance of doing business in one of the key markets for international risk underwriting, Generali created the United Kingdom Branch in London, thus consolidating relations which had been severed during the war. Finally, in 1966, an important partnership was



The flood of 1966.

On November 4, great floods ravage most Italian regions, causing dozens of casualties and enormous damage to the art works of cities like Florence (photo) and Venice. Among the persons who are most involved in the rescue operations is Ashley Clarke, former British ambassador in Rome and General Council member for the Company.

signed with Aetna Life & Casualty, the largest multi-sector insurance group in the United States.

Generali's care for the international insurance market was not entirely immune from the protectionist trends that were emerging in many developing countries: nationalization of banks and insurance companies, and restrictions on foreign companies were becoming common in those markets where Generali had focused its attention in the post-war years, and forced

Ashley
Clarke
(1903-1994)
portraits
p. 168

André
Rosa
(1905-1990)
portraits
p. 168

Europ Assistance.

Established in France in 1953, the Generali company dedicated to providing timely emergency assistance to clients while abroad expands its operations throughout Europe and to other continents within just a few years, rising to the top ranks of the sector worldwide (in the photo, the repatriation of an Italian athlete injured at the 1968 Olympic Games).





The Generali-Aetna agreement.

The international cooperation agreement between Aetna and Generali is signed in Milan in 1966 by the two chairmen, respectively Olcott Damon Smith (left) and Gino Baroncini (right, next to General Manager Fabio Padoa).

portraits
Fabio
Padoa
(1911-2012)
p. 170

A WORLDWIDE INSURANCE SERVICE THROUGH
ASSICURAZIONI GENERALI

GENERALI GROUP OR AETNA
OTHER COMPANIES

Special Edition for the
AETNA
Life and Casualty Companies

Printed in France, July, 1948

the Company to pull out of territories like Syria, Egypt, Iraq, Pakistan, Algeria and Congo and to downsize its operations in Latin America.

19 68

This was the year of mass protests which appeared to bring about a radical transformation in the social and political equilibrium of many countries, and Generali too was affected by the phenomenon. The new chairman of the Company was Cesare Merzagora, a prickly, supremely critical man, known as an unswerving defender of public morality.

1968.

In 1968 a general protest explodes in many countries, involving mass movements asking for a radical transformation of capitalist society; themes such as pacifism, women's rights and environmentalism become permanent topics in the political and socio-cultural debate worldwide.



Cesare
Merzagora
por traits
p. 167

Merzagora the artist.

A talented self-taught sculptor, Chairman Cesare Merzagora creates many celebrity portraits and, in 1960, coins the commemorative medal for the Rome Olympic Games.



President of the Italian senate from 1953 to 1967, he resigned from that post after denouncing the evils of Italy and the degeneration of party chauvinism in a speech addressed to the Knights of work, in which he "accused the government – as reported many years later by another Senate president, Nicola Mancino, in a commemorative book published on the centenary of Merzagora's birth – of disenfranchisement from the country's urgencies: immorality and clan mentality, reckless financial speculation, attacks on the freedom of the press." Though he had no specific experience in the insurance sector, the new chairman led the Company with great authority and farsighted intuitions, which would produce a capillary renewal of business strategies in the following decade.

elsewhere/in the world...

1961 ~ To prevent an exodus from East Germany to West Germany, the Berlin Wall is built: the barrier is initially made of barbed wire but soon becomes a wall proper. / Soviet astronaut Jury Gagarin, aboard the *Vostok 1*, is the first man in space.

1962 ~ Pope John XXIII opens the second Vatican Council, convened by him so that the Catholic doctrine “be studied in depth and expounded according to the needs of our times.” / Sean Connery plays James Bond in the film *Dr. No*: this is the first film appearance of Ian Fleming’s iconic character.

1963 ~ American President John Fitzgerald Kennedy is assassinated during an official visit to Dallas; Lee Harvey Oswald, arrested and charged with the crime, is himself killed two days later. / With their tours in Britain and abroad, the Beatles become a worldwide pop phenomenon. Their names are George Harrison, John Lennon, Paul McCartney and Ringo Starr.

1965 ~ The **Vietnam war** escalates, as does the direct involvement of the United States, who double their air attacks and bring in the marines.

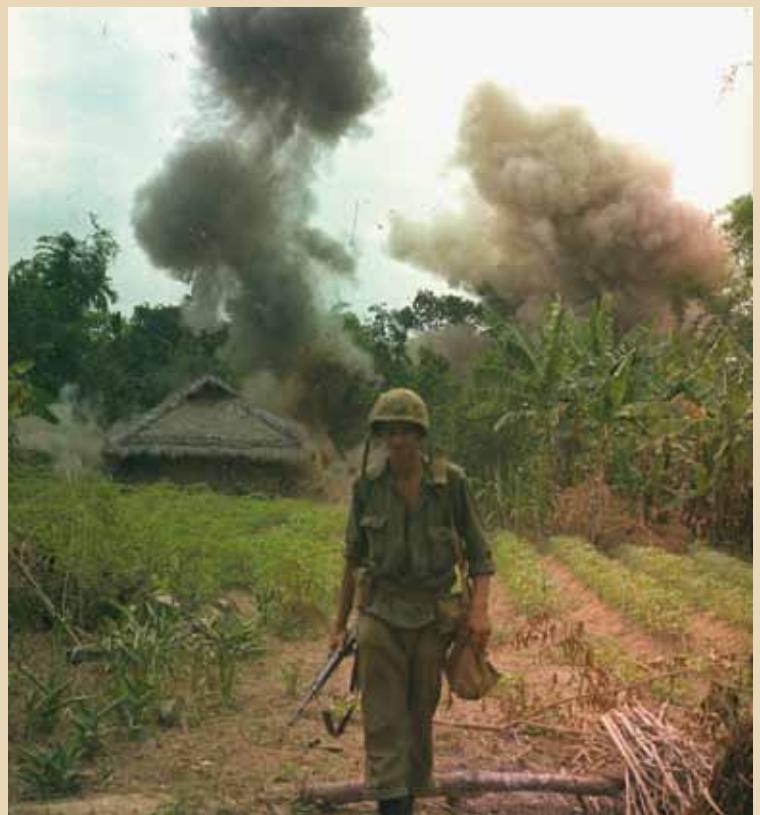
1966 ~ 17-year-old model Leslie Hornby, nicknamed Twiggy because of her thinness, becomes world-famous by wearing the miniskirt created by English fashion designer Mary Quant.

1967 ~ Ernesto “Che” Guevara, who had left Cuba two years earlier to pursue his revolutionary ideals, is captured and killed by Bolivian Special Forces. / South-African surgeon Christiaan Barnard performs the first human heart transplant operation; the operation is considered a success even though the patient, 54-year-old Louis Washkansky, dies after only 18 days.

1969 ~ Man steps onto the moon: this momentous honor falls on Neil Armstrong, who is followed moments later by Buzz Aldrin; the crew of the American *Apollo 11* is completed by Michael Collins. / Czechoslovakian student Jan Palach dies at the age of 20 after a three-day agony, after setting himself on fire to protest against the Soviet occupation of Prague whose objective was to put down the reformist uprising known as the Prague Spring.

The Vietnam War.

American marines involved in a raid on a village during Operation Georgia, in 1966.



An Oscar-Worthy Balance Sheet

19
71

For Generali, the Seventies were characterized by a strong impulse towards innovation, an impulse largely coming from

Chairman Cesare Merzagora and his team of top-quality managers – as he would say on many an occasion – among whom Managing Directors Franco Mannozzi and Fabio Padoa and General Managers Eugenio Coppola di Canzano, Emilio Dusi, Carlo Polacco, Enrico Randone and Giorgio Zanardi. The former Senate president further accelerated the capital strength-

A brilliant architectural project.

Among the most significant real estate investments during the Seventies: the great building in Segrate designed by Brazilian architect Oscar Niemeyer as new headquarters for Mondadori publishers.



ening begun in the late Sixties, by completing a massive investment plan in real estate and farming which, in just three years, doubled the value of the Company's properties.

Meanwhile the Company worked hard to rationalize its structures and restructure its services in the major markets where it had operations, in order to both increase productivity and cut administrative costs.

Starting in 1971, Generali's accounting and administrative operations in Italy were concentrated in the Company's data processing in Mestre, equipped with cutting-edge technology; in the mid-1970s, a single new marketing department was set up for the sectors supervised by the Venice and Milan Head Offices, with the intent of unifying and enhancing the Company's sales strategy and territorial penetration. Another important innovation involved the creation in 1974 of Genagricola, a specialized company which started by acquiring and absorbing farming estates and which by 1980 was controlling all the farming properties of the Group.

In-depth renovation also involved the Company's image: the aim was to standardize Generali's presence in all markets around the shortened name "Generali," easily pronounced in all languages, and to use a more modern graphic representation of the winged lion logo. The new trademark was launched in 1971 through a communication campaign hinging on the slogan "From now on, call us Generali."



In line with the Parent Company's objectives, the new name and trademark would also be adopted by the new companies established over the following years as part of the restructuring process launched in France, Belgium, Brazil and Austria.

portraits
Enrico Randone
(1911-1998)
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portraits
Giorgio Zanardi
(1913-2012)
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portraits
Eugenio Coppola di Canzano
(1921-2006)
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portraits
Emilio Dusi
(1923-2012)
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focus
The Land Hazard Pays Off
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From the Eagle to the Lion
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From now on, call us Generali.

In the early 1970s the Company decides to use a short, incisive and easily recognizable name in its communication, a name that can be easily pronounced in every language; thus the entire graphic image of the Company is renewed.

For the first time, a Group trademark was also introduced: a decision dictated by the increasing need to co-ordinate and support companies in diverse markets, with a view to accentuate a unified strategy while maintaining each company's traditional operative autonomy. It was in this spirit that the consulting and technical assistance provided to Group companies were strengthened with regard to special risk underwriting, reinsurance and the management of assets and real estate.

An Oscar for transparency.

The balance-sheet Oscar awarded to Generali in 1970 rewards the Company's policy of administrative transparency and accuracy, carried out by Chairman Merzagora through innovative solutions, such as the communication of the half-year results to shareholders and the publication of a consolidated financial statement.



At the same time, centralized structures were set up to deal with new and highly sophisticated risks, such as those relating to satellites or involving multi-national clients. As for the latter sector, a number of partnerships with prominent insurance groups – such as Mitsui, Taisho and Tokio in Japan and General Accident in Great Britain – integrated the agreement signed in the Sixties with the US Aetna group and proved particularly profitable.

Generali's increasing focus on the market in the Seventies was also expressed through a series of initiatives specifically benefiting the Company's shareholders and the public at large and aimed at providing more complete information on Group activities. Particularly significant was the publication of a consolidated Group statement, considered to be the most suitable tool to provide an exhaustive picture of Generali's business, and a half-year report by the chairman. These initiatives were ahead of their times and received important accolades, such as the *Tagliacedole d'oro*, given out by the Italian association of exchange agent brokers, and the *Oscar di Bilancio*



The oil crisis.

Caused by the sharp increase of crude oil prices imposed by producing nations, the oil crisis of 1973 accelerates the inflation process already in existence in Western economies, and adds a strong recessive factor.

(financial statement award) from the Italian public relations federation. In the early 1970s, the impressive phase of growth which had characterized the economy both in Italy and worldwide for two decades began to ebb: union demands and inflation went hand in hand with the political and ideological tensions of the period, to which the May 1968 protests in France had been an apt prelude. The entire world system was being rocked by sharp recessional crisis which initially manifested itself on the monetary front (with the 1971 "Nixon Shock" affecting the convertibility of the dollar to gold) and subsequently in the energy sector (with the explosive increase in oil prices imposed by oil-producing countries in 1973). This dramatic international scenario was compounded in Italy by a crisis in industrial relations, with its corollary of union strife and loss of competitiveness of Italian exports.

The insurance industry was directly affected by the international climate: galloping inflation combined with recession led to so-called stagflation, with depressing repercussions



The Friuli earthquake.

The strong earthquake (6.4 magnitude) which causes some 1,000 casualties in Friuli in 1976 has a direct impact on the Company: two agency representatives die in the quake; the Gemona agency is destroyed, those in Spilimbergo, San Daniele and Tolmezzo are heavily damaged, as are many other buildings.



The Generali congresses.

In the late 70s Generali, in collaboration with Confindustria, creates the "industry and insurance" conferences held at the splendid location of Villa Manin in Passariano, former home of the last Doge of Venice and today venue for important art exhibitions. In 1979

the Company also launches a series of international congresses about the problems connected with the commercial and industrial exploitation of outer space.

on savings, production and consequently premium income in all sectors. In turn, currency fluctuations triggered severe exchange risks. Another source of worry came from the sector of TPL motor insurance, which had finally become compulsory in June 1971: the "political" pricing imposed by the government disregarded underwriting business needs and created a serious imbalance in the market, forcing many insurance companies to close down.

**19
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Generali firmly believed that a dialogue between the counterparties in the interest of finding solutions to the issues afflicting Italian productivity would be mutually beneficial; it therefore promoted periodic occasions for debate together with Confindustria – the Confederation of Italian industry – by organizing the "industry and insurance" conferences, which were held every two years at Villa Manin in Passariano, the ancient home of the last Doge of Venice. Managing Director Enrico Randone, who would replace Cesare Merzagora the following year as chairman of the Board of Generali, chaired the first meeting on May 13, 1978. Merzagora, who had turned 80 (the deadline he himself had set for his chairmanship), decline the re-election offer and was made honorary chairman.

Again with the intention of fostering a constructive exchange of ideas with insurance clients, Generali created an international forum to discuss the issues connected with the commercial and industrial exploitation of space. The sessions of this forum became coveted dates for both insurers and insurance experts.



elsewhere/in the world...

1972 ~ In Derry, in Northern Ireland, British parachutists opened fire on civil rights protesters, killing 14 of them; this was the last Sunday in January and would be known as *Bloody Sunday*. / At the Olympic Games in Munich, swimmer Mark Spitz won seven gold medals, but a Palestinian attack against the Israeli team cast a dark gloom over the Games.

1973 ~ The **Nobel Prize for medicine** is awarded to scientists Konrad Lorenz, a pioneering environmentalist and founder of ethology, and Nikolaas Tinbergen and Karl von Frisch for their studies on innate behavioral traits. / *The Gulag Archipelago* by Aleksandr Solzhenitsyn is published in Paris; the novel is a searing indictment against the horror of Soviet forced-labor laggers for dissidents.

1974 ~ American President Richard Nixon tenders his resignation to avoid impeachment for obstructing the Watergate scandal investigation.

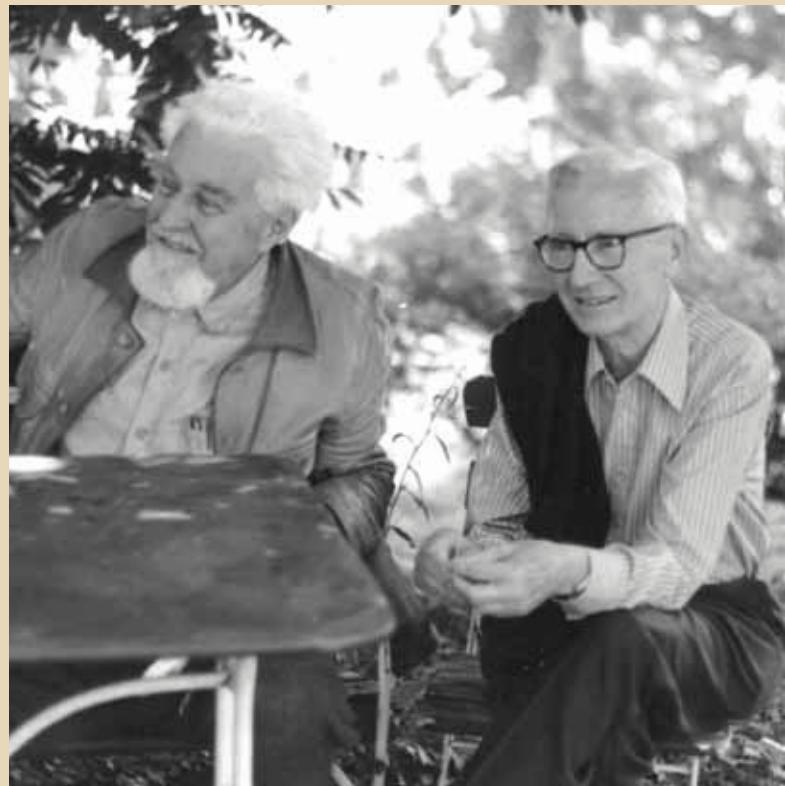
1976 ~ French traditionalist Archbishop Marcel Lefebvre, who contests the innovations proposed by the second Vatican Council, violates the directive not to ordain new priests and is suspended *a divinis*.

1977 ~ *Star Wars* is released, starring Alec Guinness and Harrison Ford. This is just the beginning of the successful film saga authored by George Lucas.

1978 ~ Louise Brown is born in Great Britain: she is the first baby conceived "in vitro," and is the trigger for a fierce debate on the ethical aspects of such technique.

1979 ~ After Shah Reza Pahlavi flees to his exile, the ayatollah Khomeini seizes power in Iran, as the new spiritual and political guide of the newly-established Muslim republic.

1980 ~ Following the shipyard strikes in Danzig, the Solidarność union is born in Poland: it is led by Lech Wałęsa who, after the fall of the communist regime, will become president of the Republic.



Nobel Prize for medicine.

In 1973 the research activities of Konrad Lorenz (left in the photo), founder of modern scientific ethology and famous for his study of instinctive behavior in animals and in particular of the phenomenon of imprinting in wild geese are rewarded with the Nobel Prize for medicine and physiology, to be shared with Nikolaas Tinbergen (right) and Karl von Frisch.

Eastward Ho!

Medals:
a History
focus
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In December 1981, Generali turned 150: the event was solemnly celebrated in June of the following year in the course of the Shareholders' Meeting due to vote for the approval of the 150th consolidated report. On that occasion, the meeting was held in the spacious Giuseppe Verdi opera house in Trieste, while the evening celebrations took place at the historical San Giusto castle. Many social and cultural initiatives were promoted to give luster to the anniversary, such as the establishment of the Generali Foundation for scientific research, the Company's participation in the renovation of the Trieste children's hospital, the creation of a commemorative medal engraved by sculptor Emilio Greco and a postage stamp issue.

Generali's position was strong: it was leader in the domestic market, and controlled a Group comprising 35 insurance companies and 67 real estate and financial companies, all in the top rungs of the European business; the Company's accounts recorded an unbroken spell of good results, while the solidity of its assets remained unparalleled; the Generali share was the blue chip of the Italian stock exchange, also thanks to a 46.5% appreciation in 1981.

The overall economic climate, however, was not all that favorable: inflation, which had exploded in the

A century and a half.

The Company celebrates its 150th anniversary with many events, among which a ceremonial evening at the San Giusto castle, on the hill by the same name which dominates the city.



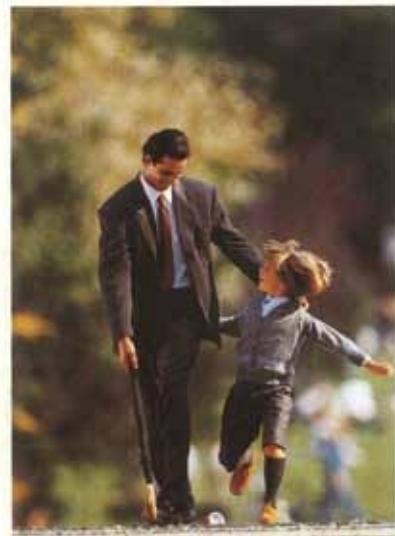
mid-Seventies, experienced another upsurge in the early Eighties, hitting an all-time Italian high of 21.1%; to make matters worse, the tight monetary measures adopted by the central banks of the main industrialized countries – the United States first among them – triggered a recessive climate plagued by growing unemployment.

Insurers, too, had to face their share of problems: in the life sector, new business had virtually ground to a halt due to the enormous gap between the “technical rates” awarded

to policyholders and the current interest rates on savings. In the non-life business, inflation bloated claim amounts, while premium income was affected by the competitive pressure arising from the so-called cash-flow underwriting: a practice aimed at achieving maximum cash flow, even at the cost of charging non-technical tariffs in order to take advantage of the high interest rates applied by the financial market.

Thanks to its vast international experience, Generali initiated a radical innovation of its life sector in the Italian market, by launching GESAV, an innovative policy ensuring excellent profit-sharing. This new formula, boosted also by one of the first product advertising campaigns, was a resounding success: in the course of the decade, individual life premium income grew at an average annual rate of almost 28%. But Generali's innovation did not stop here: in 1982 the Company designed the first policy in ECUs (European Currency Units), and the following year it created GenerComit mutual funds, a joint project with Banca Commerciale Italiana. In non-life business, the Company continued to pursue its strategy aimed at curbing claim-to-premium rates, always a source of underwriting losses, and at designing new products to encourage new business. In the mid-Eighties Generali launched an ambitious project aimed at technological advancement, involving the installation of thousands of computer workstations and the creation of a network connecting the Company to all the Italian agencies.

Meanwhile, the international scenario was changing rapidly: following the lead of the United States, the world economy was gradually moving out of



IL TUO DOMANI SEI TU.

Il domani - al giorno d'oggi - non si rappresenta. Il domani si rappresenta e si progetta. La Generali ha sempre creduto e credere i programmi provvedono. Come prima. Già.

Le persone, più le risparmia, meno di gara hanno la più importante strategia di amministrazione: la scelta di una delle più belle mete, far parlare il proprio nome, essere un esempio per gli altri, essere un modello, abbracciare il progresso, creare, sempre in perfetta connivenza con le altre altre persone. Per conoscere insieme e nel quale di domani.

GESAV. Lavora. Da oggi. Lavora. Per domani.

GENERALI
Assicurazioni Generali

The launching of GESAV.

Product advertising in the Italian insurance sector begins in the 80s, with the launching on the market of “over-bonusing with profit” life policies; Generali launches GESAV (acronym of GEstione Speciale Assicurati Vita, that is Life Insured Special Management).



Giorgio Forattini for Generali.

The “flying lion” logo, symbolizing the agreement between Generali and Alitalia, is designed in 1985 by famous satirical cartoonist Giorgio Forattini.

the recession and the international stock markets were coming to life again; inflation, too, was losing steam, also thanks to the stabilization of raw material prices.

19 85

But it was on the political front that the signs of the changing times were more conspicuous: in the Soviet Union, the rise to power of Mikhail Gorbachev in 1985 and the implementation of the perestroika reform triggered an unstoppable process which would culminate in an event of great symbolic as well as factual import: the fall of the Berlin Wall, dated November 9, 1989. This was the early warning sign of a process that in the following



The Wall is torn down.

In November 1989, the citizens of Berlin tear down the wall which had divided their city for almost 30 years. The destruction of this symbol of two opposed political and social blocks foreshadows the advent of globalization.



decade would lead to “globalization,” a new state of things in which economic, political and social phenomena would come to have planetary – as opposed to local – impact, thanks also to the new information technology which virtually cancelled the concept of distance, both in terms of space and time.

Generali changed with the times, or sometimes ahead of them, and it was in a position to seize opportunities and rise to challenges as they emerged from the transformation. In order to be present in the Eastern-European markets from which it had pulled out forty years earlier, Generali focused on Hungary and initiated a long process of bureaucratic paperwork. As Tito Favaretto wrote in the book *Assicurare 150 anni di Unità d'Italia*, “[...] having obtained an official statement from the national bank of Hungary giving legal permission to the establishment of a joint venture with Italian capital in the insurance sector, Managing Director Alfonso Desiata, with the support of Chairman Randone, decided to make official contact (June 1984) with the monopolistic company Allami Biztosító and to “garrison” the Hungarian market while waiting for a positive evolution of events. Two more years had to pass before the first actual steps in the



reform were taken. In 1986 the Hungarian insurance monopoly was dismantled, and a new company, Hungaria, was created to flank the old one. After two more years of negotiations with both companies, of lobbying and of interstate contacts, Generali and Randone were finally able to sign the incorporation of Allami Biztosító - Generali Budapest in the spring of 1989, with a 49% participation of Generali: this share would later (1991) become a majority share. For Generali, this was an important operation: it was returning to Hungary, a historical market of the Company ever since its founding. And it was the first and only Western operator to establish an insurance joint venture in a communist country before the fall of the Berlin Wall. It had beaten the competition of the German companies in a market that traditionally belonged to them."

The Company's return to Hungary was an important turning point for the Group; but Eastern Europe was not the only area involved in the strengthening of international operations: there were other initiatives, with the acquisition of new companies and the opening of branches in many territories, from Japan to Switzerland, from Belgium to Germany, from Great Britain to the United States. But the most significant operation, launched at the end of 1987, was the bidding war for the French company Compagnie du Midi: though the acquisition fell through, the attempt was a signpost in Generali's strategy for world expansion, and paved the way to other important acquisitions in the 1990s.

Insuring new frontiers.

In the late 80s, several Italian expeditions to Antarctica are organized. The missions, of enormous scientific significance, are insured by the Company, which in the same period is also world leader in the sophisticated sector of space risks.

An historical joint venture.

In 1989 Generali is the first Western insurance company to launch a joint venture in an Eastern European country during the communist regime. In the photo, the meeting of Chairman Randone with Dietrich Karner, Group manager in Austria, and with the Hungarian state representative for the deed of incorporation of Allami Biztosító - Generali Budapest.



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The Company was expanding, but without forgetting its roots, as evidenced by the awards received: the San Giusto d'oro in 1988, which was reserved for persons or institutions honoring the name of Trieste in the world; the gold medal for cultural and artistic achievement in 1989, bestowed by the President of the Republic of Italy for outstanding patronage; and the Torta Prize, established by Ateneo Veneto and awarded to Generali for the restoration of Squero Vecio, the ancient Venetian dry dock which was transformed into the new home of the Company's Nautical Club. The requirements to maintain a position of leadership in a global market are adequate size, the ability to achieve synergies, professional expertise and technological advancement. With this in mind, in the early Eighties the Company had launched a project for the creation of a single Head Office in Mogliano Veneto, near Venice: a modern headquarters, equipped to meet the future needs of the business, especially in the Italian market. In 1989 the first portion of the new complex was inaugurated: it housed not only the IT center, the technological core of the Company, but also the school for the professional training of the managers of the entire Group, with a view to forging a shared corporate identity.

The decade came to a close with another choice which reflected the closing of the "short XX century" (the years between World War I and the fall of the communist regime, according to a famous definition by British historian Eric J. Hobsbawm): in 1990 the registered office was transferred from Rome back to Trieste.



The Italian Management.

The new center built by the Company in Mogliano Veneto becomes operational in 1989. The complex is the new home of the Management of operations for the Italian market, which were previously split between two administrative cores in Venice and in Milan, and is built on a 68-acre area, with 13 acres of building space housing the new high-tech computer facility, technical, administrative and sales offices, archives and centralized warehouses.



elsewhere/in the world...

1981 ~ After 66 days of hunger strike to protest against the state of prisons, political activist and IRA militant Bobby Sands dies in Belfast. /

Pope John Paul II is seriously wounded after being shot by the Turk Mehmet Ali Ağca during his customary audience in piazza San Pietro.

1982 ~ The Italian football team, coached by Enzo Bearzot and buoyed by players Paolo Rossi and 40-year-old Captain Dino Zoff, wins the World Championship in Spain.

1984 ~ Indira Gandhi is killed by two of her Sikh bodyguards in retaliation against the Amritsar Golden Temple attack, which had been authorized by the Indian prime minister.

1985 ~ To gather funds against the famine in Ethiopia, many famous artists perform for free in the Live Aid rock concert, which closes with the song *We Are the World*.

1986 ~ A radioactive cloud seeps out of reactor number 4 after an explosion at the nuclear power station in Chernobyl, in the Ukraine; due to the contamination of the environment, over 300 thousand people are evacuated. / Mountain climber Reinhold Messner from Alto Adige is the first man to climb all fourteen peaks of the Himalayas higher than 8,000 meters, over the course of sixteen years.

1987 ~ During the Iran-Iraq war in the Persian Gulf two missiles launched by mistake by an Iraqi airplane hit the US frigate *Stark*, causing the death of 37 crew members. / In the refugee camps of the territories occupied by Israel, the first *intifada* (revolt in Arabic) breaks out when Palestinian youths begin to throw rocks.

1989 ~ The American ship *Exxon Valdez*, beached on some rocks in the Gulf of Alaska, pours over 40 million liters of crude oil into the sea, causing one of the greatest disasters for the ecosystem.

Hit by mistake.

During the war between Iran and Iraq for the hegemony in the Persian Gulf region, the American frigate *Stark* is hit by mistake by two missiles launched by an Iraqi airplane.



CIVILIZATION OF WATER, A VENETIAN TRADITION

In the past, Venice was crowded with "squeri": small boatyards for the artisanal construction of wooden boats, handed down from generation to generation. The oldest of those still in existence is Squero Vecio [Old Boatyard] on Rio dei Mendicanti, immortalized by Canaletto in the XVIII century and subsequently by other painters. In 1978 Generali renovated it, to serve as its Nautical Club.

After the renovation, Squero Vecio was used as training boatyard, but the ties to the world of

culture renewed itself as well through frequent gatherings of important artists who were asked to interpret, with their individual styles, the topic of the "civilization of water."

Thanks to the enthusiasm of Alessandro Paglia, manager of the Company and then president of the Nautical Club from 1978 to 2012, gondolas were used to represent Venice and Generali in many international events, such as the First New York International Festival of the Arts (1988), the universal Expos of Seville

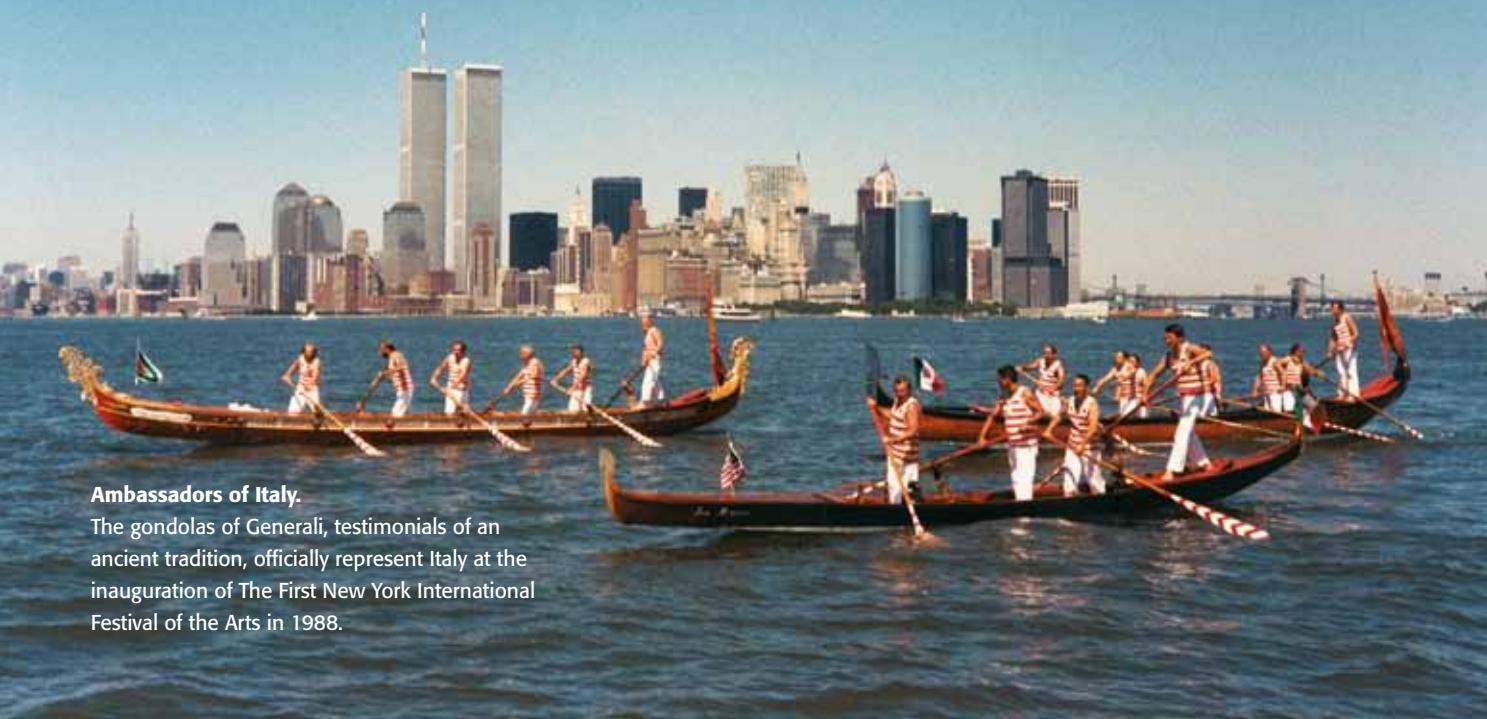
(1992) and Lisbon (1998), the events "Made in Italy" in Berlin (1997) and "Italy in the Park" in Beijing, part of the "Marco Polo - Made in Italy in China" project (2005).

Today, all the activities organized in this prestigious location, which continues to be an important meeting place under the aegis of culture and of sports, take place under the official name of Squero Vecio - Generali Social Club.



The home of the Nautical Club.

The Squero Vecio on rio dei Mendicanti, once a small boatyard for wooden boats, (as shown in the photo dating from the early 1900s), is restored by the Company in 1978 and chosen as the home of its Nautical Club. For such restoration, in 1989 Generali receives the Pietro Torta Prize, which is assigned by Ateneo Veneto to entities carrying out important restoration work in Venice.



Ambassadors of Italy.

The gondolas of Generali, testimonials of an ancient tradition, officially represent Italy at the inauguration of The First New York International Festival of the Arts in 1988.

CIVIL WAR IN BEIRUT

In 1975 in Lebanon, tensions between the Christian-Maronite and Muslim factions led to a civil war which devastated Beirut for fifteen years, particularly the Place de l'Etoile area where the building erected by Generali in the mid-1930s stood. The building survived, unlike many others, but bore the signs of bullets and grenades, as shown in the photo on the right. In 1995 the Company began renovation work, having agreed on the restoration rules set by the association Solidere - The Lebanese Company for the Development and Reconstruction of Beirut Central District, and completed the job in 1997.

The Lebanese war was the baptism by fire for Trieste journalists Fausto Biloslavo – author of

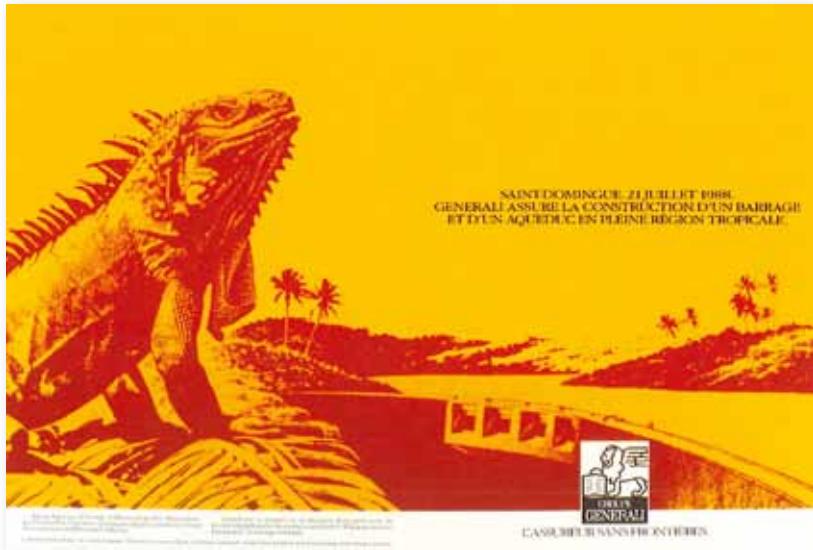
the photograph below – and Almerigo Grilz, two of the founders of Albatross, the freelance agency which in the 1980s (with the motto "Why not?" chosen under the ruins of Beirut) documented the wars fought all over the world. In 1987 Grilz died in Mozambique: he was the first Italian journalist killed in the front lines since World War II. In the following years many more names of journalists dying in the line of duty would be added to the list: among them, Marco Luchetta, Alessandro Ota, Dario D'Angelo and Miran Hrovatin, also from Trieste; a Foundation was named after these men – supported by Generali – for children as victims of war.



In Marco Polo's Footsteps

19
90

In the 90s the drive towards globalization was growing. The increased international thrust of Generali was compounded in 1990 by its launching of an innovative advertising campaign reaching out to the main places of operation of the Group, which hinged upon the claim "Generali, the insurer without frontiers." The example of Generali, the first insurance company to introduce itself with the same message and with a powerful corporate identity in several markets, would soon be followed by its major competitors. Among the projects carried out by Generali at the beginning of the decade in selected territories, the strengthening of its Spanish operations stood out: in 1992 Eugenio Coppola di Canzano, appointed chairman of the Company the year before, signed a deal with the Banco Central Hispanoamericano, which brought about the creation of the Generali España Holding joint venture, which merged the two groups' insurance activities in Spain. Meanwhile, new sales channels begin working side by side with the traditional ones: Genertel, the first Italian company specialized in the telephone sales of policies, was established;



the company would subsequently be developed into an online sales portal and rise to the top Italian positions in direct channel sales.

In 1995, Coppola di Canzano relinquished his post for health reasons and the chairmanship was taken over by Antoine Bernheim, a key player in the French world of banking. Another French personality became a member of the Board of Directors: former Prime Minister Raymond Barre.



**Antoine Bernheim
(1924-2012)**

**Raymond Barre
(1924-2007)**



**OPPOSITE PAGE
Insurer without frontiers.**

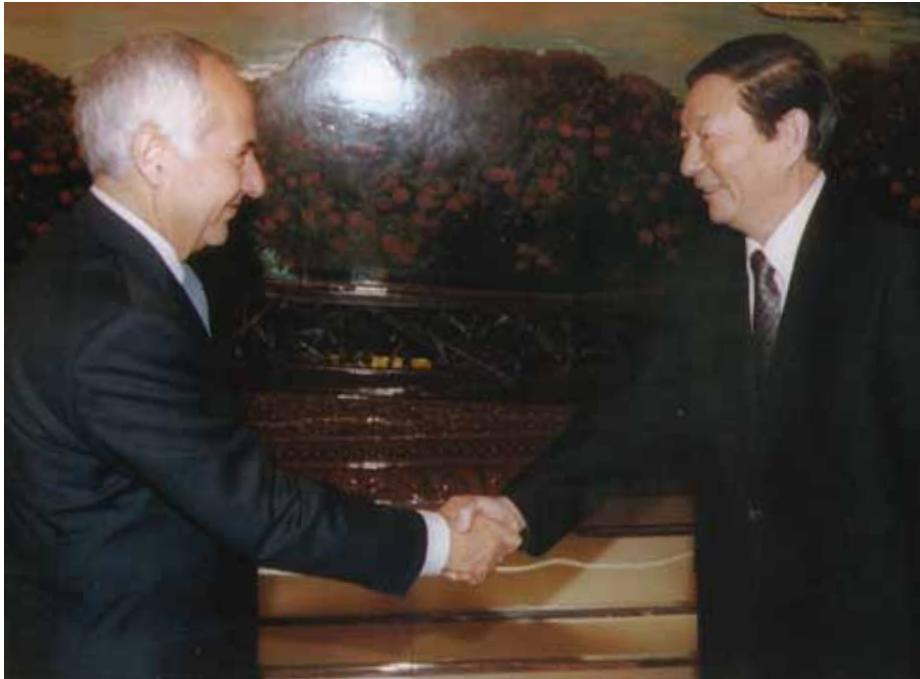
In 1990 the first international advertising campaign of the Generali Group is launched in the main financial newspapers and in the print media of eight European countries; the campaign will be repeated the following year with new copy.

**ABOVE
The direct company of the Generali Group.**
Genertel is established in Trieste in 1994; it is the first Italian company to conduct the sales of insurance policies by telephone and, starting in 1996, through the Internet.

**LEFT
The first Italian astronaut.**
Of the seven members of the crew of the Space Shuttle mission taking place between July and August of 1992, Franco Malerba (right in the photo) is the first Italian astronaut; he is insured by Generali, leader in the insuring of space risks.

19
96

The de-regulation of markets offered new outlets and opportunities for medium-term growth, through the creation of new bases of operation in emerging areas, offsetting the market saturation levels reached in industrialized countries. Generali seized the opportunity by reconstructing its business base in Eastern Europe and by focusing its attention on the Far East, starting with China: the establishment of a representative office in Beijing in 1996 was the first step in the process



Generali in China.

At the end of a journey which began with the opening of an office in Beijing in 1996 and with a series of meetings with Chinese authorities (in the photo, Managing Director Fabio Cerchiai shakes the hand of Chinese Prime Minister Zhu Rongji), in June 2000 Generali receives the authorization to do business in China.

with an ever-wider range of services, in order to meet their increasingly complex demand and thus lure them away from competitors. In this context, insurance was gradually expanding into the field of financial services, on which a growing number of savers were relying for their changing needs. Among such needs was the demand for additional pension coverage which had been stimulated by the crisis of state-funded pension systems. In Italy, this situation greatly boosted the life insurance sector, which went from 25% to 60% of overall premium income in just a decade; but, quite naturally, it also attracted a significant number of big banking and financial groups.

leading to a full operating license, which the Company obtained four years later. Simultaneously, important partnerships were signed with local companies in the area, which among other things led to the setting up of two insurance companies in the Philippines.

Barriers were falling, not only on a geopolitical level but also on a business level. As competition increased, many operators were setting their sights away from their traditional core activities, making inroads into related fields of business. The aim was to provide clients

La Fenice burns.

160 years after the fire that first destroyed the Venice opera theater, La Fenice, in 1836, another fire severely damages the interior of the theater in January 1996; again the Company intervenes in its role as insurer of the theater and quickly pays the damages.



19
98

As an answer to this complex evolution of the market, Generali responded by signing business cooperation agreements with prominent banking groups and by designing innovative life products (index and unit-linked policies) with a high financial performance.

The Company's most significant strategic move, however, was the decision to widen its sphere of interests outside the exclusive field of insurance, transforming itself into a "global" provider of financial services to savers: a repositioning within the market which culminated in certain acquisitions and above all in the launching of Banca Generali, a structure which became operational in 1998 with the aim of providing Generali Group clients with competitive and innovative banking services by exploiting the most advanced computer technologies.

A number of financially and strategically significant operations were carried out during the latter part of the decade: with the acquisition of AMB, Generali became one of Germany's top three insurance groups and raised its ranking in France. The successful takeover bid for INA (taking place between 1999 and 2000 under the chairmanship of Alfonso Desiata) not only consolidated Generali's position as top insurer in the Italian market, but turned it into Europe's largest life insurance provider. In this period, Generali also became market leader in Israel and Argentina with the acquisitions of Migdal and Caja.

The operations carried out over the decade allowed Generali to increase its consolidated premium income by six times and to rank

King of the sea.

To advertise its brand, Banca Generali, established in 1998, launches a multi-channel advertising campaign involving an unusual lion, king of the sea rather than of the forest, but strong and confident even in such an unusual environment.

**Nel mare indistinto delle banche on-line,
scegli la forza di un grande gruppo.**

Banca Generali

Numero Verde
800-155155

www.bancagenerali.it

Alleanza Finanziaria

GENERALI Assicurazioni Generali

Altinia

Avia

**BANCA
GENERALI**

La sua forza la conosci già.



Institutional homage to Cesare Merzagora.

In 1999, at the end of the celebrations organized for the 100th anniversary of his birth, the Senate dedicates to the memory of Cesare Merzagora a whole day of studies and an exhibition of his medal and sculpture work. With high-ranking state representatives in attendance, Generali Chairman Alfonso Desiata speaks about the farsighted intuitions of his predecessor's management in the 1970s.

third in Europe's insurance industry, but growth in size alone was not enough to ensure true competitiveness. It was necessary to integrate the numerous entities that composed the Group, to enhance business focus, streamline operations so as to avoid overlaps and waste, and generate synergies. Thus Generali launched a major organizational restructuring program in all its major countries of operation, starting with France, Austria, Germany and Switzerland.

The vast reorganization, which led to company mergers, to the sale of non-strategic entities and to the re-allocation of insurance portfolios and functions, was accompanied by an even stronger focus on corporate identity, with growing use of the Generali name among Group companies to replace the old names. Over the decade, this process involved over thirty insurance subsidiaries as well as numerous holding and service companies.

A Passion
for Sports

focus
p.222

Freire's first world title.

In 1999 Spanish cyclist Oscar Freire, the young and little-known flagship athlete of the team sponsored by Vitalicio, unexpectedly wins the cycling World Championship; during his career he will win three titles, a record shared by Alfredo Binda, Rik Van Steenbergen and Eddy Merckx.



elsewhere/in the world...

1990 ~ The Iraqi troops invade Kuwait, creating the international crisis which, a year later, will lead to the Gulf War, with a coalition of thirty-five states allied against Iraq.

1991 ~ After the conservative coup against Mikhail Gorbachev fails, the decision, promoted by Russian President Boris Eltsin, is made to dissolve the Soviet Union. / The remains of a prehistoric man estimated to have lived more than 5,000 years before are found on the Similaun glacier, on the border between the Italian Senales valley and the Austrian Ötztal valley (hence the mummy's nickname, Ötzi).

1992 ~ In Maastricht, the ministers of the then twelve member nations of the EEC sign the treaty which establishes the convergence criteria for European Union member states to enter the third stage of European Economic and Monetary Union and adopt a common currency; the treaty becomes effective on November 1, 1993. / The Roman Catholic Church officially rehabilitates Galileo Galilei, through the annulment of the trial with which, 359 years before, the scientist had been forced to recant his astronomical theories.

1994 ~ A year after the signing of the Oslo agreement on the Middle East, the **Nobel Prize for peace** is assigned jointly to Palestinian leader Yasser Arafat and Israeli politicians Shimon Peres and Yitzhak Rabin. / Nelson Mandela, the key figure of the anti-apartheid movement and promoter of his country's national reconciliation, is elected president of South Africa.

1995 ~ In Dayton, Ohio, the institutional representatives of Serbia, Bosnia and Croatia sign the peace agreement which ends the Yugoslav civil war which in four years has created a death count of 200,000.

1997 ~ As per the existing agreement between Great Britain and China signed in Beijing in 1898, after ninety-nine years the city of Hong Kong returns under Chinese rule.

1998 ~ The film *Titanic*, directed by James Cameron and starring Leonardo DiCaprio and Kate Winslet, wins eleven Oscars, tying with *Ben-Hur* (1959) as the most awarded film in Oscar history. / During the Lisbon Expo, the Vasco da Gama Bridge on the river Tagus is inaugurated; its total length of 10.7 miles makes it the longest bridge in Europe and one of the ten longest in the world.



Nobel for Peace.

The 1994 Nobel Prize for peace is assigned to Yasser Arafat, secretary of PLO, Shimon Peres and Yitzhak Rabin, respectively minister of foreign affairs and prime minister of Israel, for their commitment to the pursuit of peace in the Middle East.

A STRONG COMMITMENT TO THE VICTIMS OF THE HOLOCAUST

Generali's sensitivity towards the indignities suffered by its clients who were persecuted by the Nazis took concrete shape in the 1990s: the Company took on the task of carrying out a worldwide search in its archives and pay out the policies active during the years of the Second World War to the victims of the Holocaust and their families.

In 1997 the Trieste Head Office created the Policy Information Center, aimed at providing information about the policies issued by the former Central-Eastern European branches, whose insured or beneficiaries might have been victims of the Holocaust. Generali had suffered the confiscation of its assets in those countries, against the reserves set aside for paying off its policies; those branches, together with their policies, had been nationalized by the communist governments who had come to power immediately after the war. Notwithstanding this, as a sign of solidarity, Generali decided to indemnify these clients

or beneficiaries and their heirs on the basis of the information found through the Policy Information Center. That same year, with a similar aim, an independent fund was established in Jerusalem (The Generali Fund in memory of the Generali Insured in East and Central Europe Who Perished in the Holocaust) – headed by two former Israeli magistrates and operating on the basis of criteria set by Knesset, the country's Parliament – which remained active until 2008.

In 1998 the Company was among the founding members of the International Commission on Holocaust Era Insurance Claims, established in order to find and pay out the policies meeting the requirements set by the Commission to their insured, beneficiaries or heirs; the Commission was chaired by the former US Secretary of State Lawrence Eagleburger. Within this program, the Policy Information Center would play a fundamental role in researching and solving several tens of thousands of cases.



Generali's delegation at the Yad Vashem.

From left: Deputy General Manager Guido Pastori, Managing Director Gianfranco Gutty and General Manager Camillo Giussani, nephew of his namesake, the Generali chairman of the 1950s; the three are at the Yad Vashem Holocaust museum in Jerusalem in 1997 to deliver the list of the life policies issued between the two wars to aid in the historical research concerning the victims. In the background, the "hall of names" of the museum.

GRAND-PRIX FILMS

In some fifteen years of activity since its establishment within the Company, the Audio-visual Production Center has made – aside from shorts strictly about insurance topics – several films dealing with historical and artistic subjects; several of these received important awards, such as the Grand Prix assigned in 1994 to the film *Marco Besso, the Story of a Chairman* during the week devoted to business communications.

The video *Mary: a word, a prayer* was produced in six languages and broadcast by TV stations in several countries (in Spain with an introduction by Queen Sofia), and its rights were donated by the



Company to a fund established for the restoration of the Santa Maria Maggiore basilica in Rome; the short *The past transcribed*, produced in collaboration with the Ministry of Cultural Affairs, was distributed in 7,000 Italian schools to make students aware of the importance of books.

Some films were made to commemorate episodes in the history of Venice, such as the

dramatic moments suffered by the Jewish community during the Shoah, but also the 1966 flood and the recovery of the bas-reliefs by Canova owned by the Company from the lobby of the former San Marco film theater. Other works, made on the occasion of important art exhibitions sponsored by Generali, were about the work of great painters, from Giambattista Tiepolo to Guido Reni.



Audiovisual media to communicate.

Three symbolic images of Generali's activity in the field of audiovisual media: Chairman Enrico Randone gives Pope John Paul II the film *Mary: a Word, a Prayer* (1989); the many prizes won by *Marco Besso, the Story of a Chairman* at the Business Communication Week (1994); film director Alberto Castellani during an interview.

The Wavering World of the New Millennium

20
00

At the beginning of the third millennium Generali was in the process of reorganizing its Group structure with a view to improving efficiency, after the work conducted by Generali at the end of the XX century to strengthen its presence in the key territories. The initiatives under way were aimed at creating an organizational model hinging on a number of market-oriented "product companies" and sales networks – very market-oriented – supported by shared back-office units supplying ancillary services, all within the framework of unified strategy and control. As for business strategy, Generali's underwriting policy focused on the development of the life branch, which accounted for over 70% of the Group's overall revenues, and of the retail side of the non-life sector. This policy – which was accompanied, in the corporate sector, by selective underwriting in specific segments, namely multi-national risks and employee benefits – went hand in hand with an increased involvement in the area of financial services, where the Group aimed to provide comprehensive responses to the needs of savers.



This process of integration also included distribution, where both the traditional sales network based on agents and new distribution channels based on computer technology were in a position to deliver the entire range of Generali Group services.

The new millennium brought a series of challenges for the insurance market, possibly the toughest such market has had to face. Following a period of enormous growth that resulted in the NASDAQ (a composite index listing the main technological stocks in the American stock mar-

9/11

In an increasingly-globalized society that is still struggling with the process of integration between different economies and cultures, the suicide attacks perpetrated by al-Qaeda militants in the United States on September 11, 2001 mark the beginning of a new world crisis.

ket) peak of March 10, 2000, the speculative bubble of the 'new economy' burst; simultaneously, the process leading to the closer integration of economies, cultures and societies triggered tensions and protests both inside and outside industrialized countries. In a society already plagued by doubts and fears, the 9/11 attacks on the United States caused an even greater sense of uncertainty.

Economic and geopolitical instability had inevitable repercussions on the insurance system, which faced exceptional challenges. Among the most significant were new risk exposure on a global scale, the increasing importance of company size, the delay in pension reforms, the restrictions set by the law and technological innovation.

To confront the situation, Generali, with its new Chairman Gianfranco Gutty (appointed 2001) and subsequently Antoine Bernheim (2002), carried out a strategy guaranteeing development, technical balance, steady profits and capital reinforcement, through the diversification of its insurance portfolio and of its investments in terms of both geography and type. In January 2003, Managing Directors Sergio Balbinot and Giovanni Perisinotto the three-year strategic plan for 2003-2005 – the first business plan in the history of the Group – whose objectives were fully achieved over the following three years, with total premiums increasing by over 28% and the consolidated net profit increasing by 67%.

In a period when direct channels were becoming increasingly important,



Pension fund emergency.

The need for radical reforms in the pension sector, which Generali had long expressed also through the organization of two Villa Manin congresses dedicated to this theme, becomes a veritable emergency in the new millennium.

Angels.

The montage of images from the "Angels" advertising campaign shows the capillary presence of Generali's agency network for the protection of its clients' well-being.

FORSE NON NE AVETE ANCORA INCONTRATO UNO SULLA VOSTRA STRADA.
MA POTREBBE SUCCEDERE PRESTO, I PROFESSIONISTI DELLA GENERALI
SONO DAPPERTUTTO. PERCHÉ SOLO STANDOVI VICINO POSSONO

VEDERVI SU DI VOI E I VOSTRI PROGETTI FUTURI. VENITE A CONOSCERE
DI PERSONA L'ANGELO CUSTODE PIÙ VICINO A CASA VOSTRA.
GENERALI, 2700 AGENTI, 750 UFFICI. POTETE CONTARCI.

GENERALI



A catastrophic seaquake.

On December 26, 2004, a violent seaquake in the Indian Ocean creates a series of tidal waves, 45 feet tall, which in the hours that follow crash over a vast Asian coastal area, causing hundreds of thousands of casualties and working their way as far as Somalia and Kenya, over 3,000 miles from the quake's epicenter.



After the tsunami.

Europ Assistance is in the front lines of the rescue effort following the 2004 tsunami in South-East Asia; later, the Generali Group and its employees contribute to the rebuilding of the areas.

the Company was also careful to stress the importance of its traditional sales network. In 2003 the agents of Generali were the protagonists of the "Angels" advertising campaign, where the agents were depicted next to the Company logo in such a way that the lion's wing seemed to be protruding from their backs. The creative idea for this print-media campaign was then repeated in a commercial, which received a Media Key Award in 2004 and was also broadcast internationally.

2004

Aware of the strong link existing between economic growth and socio-environmental values, in May 2004 Generali adopted the Group's Ethical Code, which contains and elevates to the rank of primary norms those principles which have always been considered fundamental: rectitude and honesty, impartiality, professionalism and development of human resources, among others. Alongside the Ethical Code, other important documents were published; the Sustainability Report encourages dialogue with stakeholders and provides them with an overview of the Group's socio-environmental initiatives and objectives, while the European Social Charter defines the Group's guiding principles and reference values with regard to the protection of its human resources.

The Group's steady commitment to pursuing a sustainable economic, social and environmental growth is of particular importance, as the general pub-

lic is gaining greater awareness of the impact of pollution on the climate and of its connection to natural disasters; among these events, the tsunami that struck Southeast Asia in December 2004 was particularly devastating; on that occasion, Europ Assistance made a significant contribution to the international relief effort, while Generali and Group employees gave their support to the reconstruction that followed.

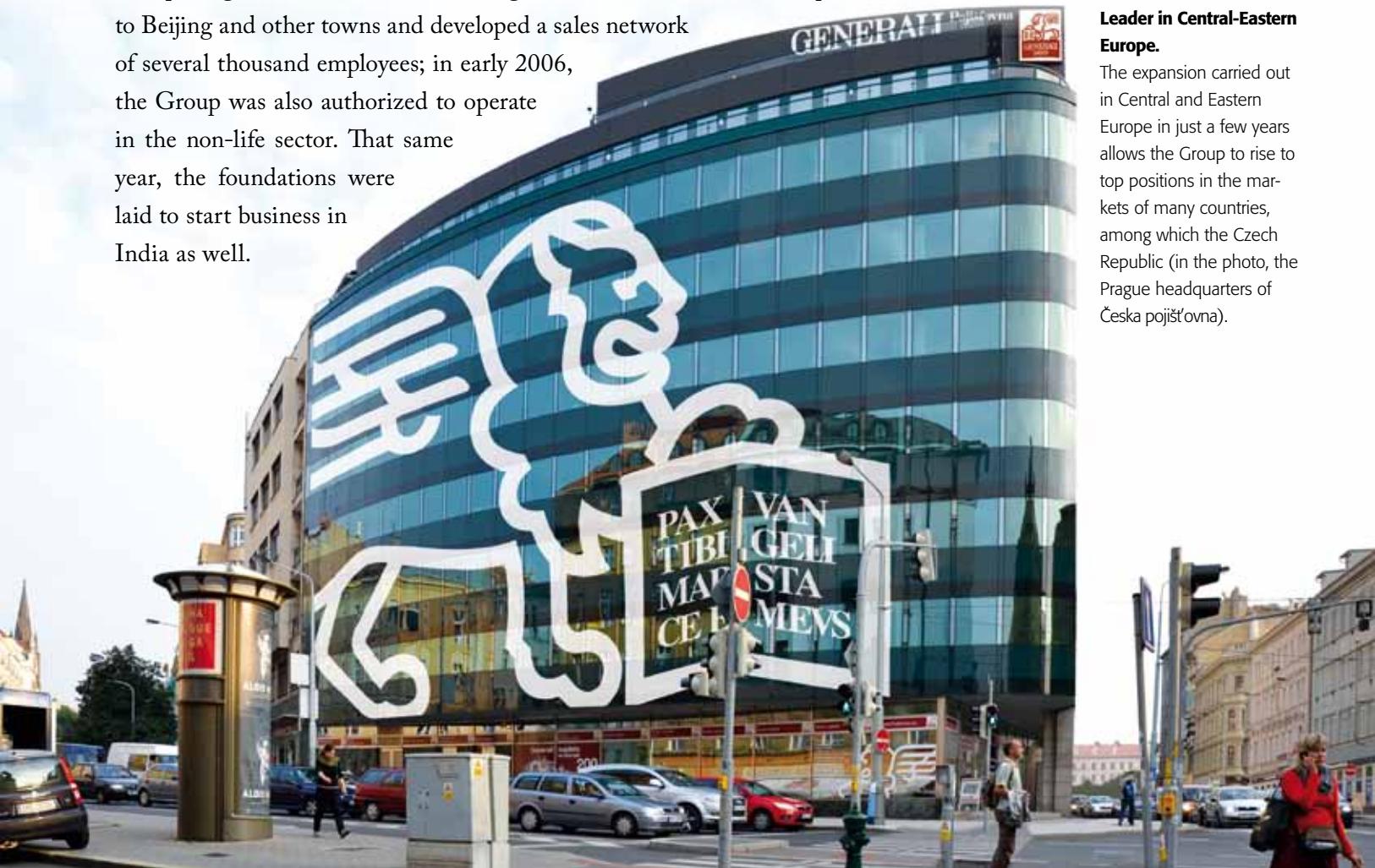
2006

With regard to international expansion, in the first years of the third millennium the Group focused its attention on the emerging markets of Eastern Europe and Asia, consistently with its strategy of the previous decade. At the end of 2006, the Group was present in ten Central and Eastern European countries; in 2007, an agreement was signed with the PPF Group to establish a joint venture which would become one of the major insurers in the area.

As for the Far East, only three years after its entry into China, Generali had become one of the country's leading insurance groups in the life sector; after the opening of the first branch in Guangzhou, Generali China Life expanded to Beijing and other towns and developed a sales network of several thousand employees; in early 2006, the Group was also authorized to operate in the non-life sector. That same year, the foundations were laid to start business in India as well.

Leader in Central-Eastern Europe.

The expansion carried out in Central and Eastern Europe in just a few years allows the Group to rise to top positions in the markets of many countries, among which the Czech Republic (in the photo, the Prague headquarters of Česka pojišťovna).





175 years.

During the celebrations for the Company's Jubilee, from December 26, 2006 to the end of April 2007 a colorful light show graces the façade of the Trieste headquarters.

Other significant events in 2006 concerned Italy; thanks to the acquisition of Toro and its subsidiaries, the Group consolidated its leadership in the life sector and became leader in the non-life sector too; also, Banca Generali was listed on the Milan Stock Exchange. The importance of the new distribution channels was confirmed through the Group's leadership in Italy, Germany and France in the sale of insurance products by telephone and over the Internet.



Roots of the present.

The archaeological remains found during the construction of Generali's Roman headquarters are exhibited in Trieste in 2007, to show the examples of the priceless cultural heritage of our country as well as the Company's commitment to support its preservation.

focus Welcoming Culture
 p. 196

2007

The first events in the celebrations for the 175th anniversary of the Company were scheduled early in 2007: in Rome,

Chairman Antoine Berheim met the Italian President of the Republic at the 'Quirinale' and presented him with a commemorative medal produced for the occasion; in Trieste, an archaeological exhibition was organized entitled "Roots of the Present," which further confirmed the Group's commitment to culture; also, the Head Office building was adorned by the projected image of the Company logo and of the words "175 Years"; a concert was held at La Scala in Milan, attended by the Company's top management and by local authorities. Other events followed later that year, among which a convention which took place in Trieste with the entire Italian sales network in attendance, and the presentation, at the Biblioteca Braidense in Milan, of the book *La terra coltivata*, devoted to the history of Genagricola (which had extended its activities to Romania just a few years earlier) under the management of Giuseppe Perissinotto.

Just like its 100th and 150th anniversary celebrations, the events commemorating the Company's 175 years found Generali in top condition. Thanks to a growth in premium income and to an increase in margin also due to the Group's cost containment policy, the 2006 results exceeded the objec-



The great recession.

Savers on line to withdraw their deposits, in front of a branch of Northern Rock, a British bank specialized in mortgage loans; these are the first victims of the severe crisis which started in September 2007 and lasts to this day.

Fusion in Spain.

To strengthen the Group's presence on the Spanish market and display a single image of the Group, in 2010 Generali decides to merge Estrella and Vitalicio into Generali Seguros.



**Avant-Garde
Buildings to Build
the Future**
focus
p. 184

Generali and the 150th anniversary of Italy.

In 2011 the Group is one of the key players in the exhibition celebrating the 150 years of Italy's unity, by commemorating the role played by the main institutions and businesses in the nation's history.



tives set by the new strategic plan, allowing Generali to distribute a record dividend of almost one billion Euros to its shareholders, up 39% compared to the previous year.

But a new economic crisis was lurking, one of the most severe in world history, second only to the great depression of 1929. The first inklings appeared in 2007 in the financial markets, with the insolvency of subprime loan possessors; in just a couple of years, the crisis manifested globally, creating recessions and GDP crashes in several countries, above all in the Western world, which in turn created repercussions on sovereign debts and state finances. It was only thanks to the substantial loans on the part of the IMF and the EU that default can be prevented for some Eurozone countries (Portugal, Ireland, Greece), at the cost of drastic fiscal policies which impacted both consumption and production, causing recessions to spiral. In those years, Generali carried out important strategic initiatives, such as the integration of Spanish companies Estrella and Vitalicio in Generali Seguros (2010) and the concentration of its international real estate services and management in one dedicated company, Generali Real Estate (2011). The objective of operating more efficiently in the difficult economic scenario also prompted the adoption of a new governance: in 2010 Managing Director Giovanni Perissinotto was appointed Group CEO and put in charge of the management of the Company and of the Group, in Italy and abroad. A new chairman, Cesare Geronzi, was appointed in 2010; he was then succeeded by Gabriele Galateri di Genola in 2011.

The Generali Group, however, was not able to fully react to the economic-financial crisis: in mid-2012, its capitalization was at its historical nadir, its profitability was significantly lower than that of its peers, and its capital solidity alarmingly fragile. A change in management became inevitable: the Board of Directors decided to revoke Perissinotto's mandate, and proposed as new Group CEO Mario Greco, whose long experience in top management roles in the field of international insurance became the foundation for a new growth of the Group and for a rekindling of its historical position as market leader.

elsewhere/in the world...

2000 ~ In the year of the Jubilee, Pope John Paul II travels to the Holy Land, and sternly condemns anti-Semitism, speaking of peace and defending the right of the Palestinian people to a homeland. / After twenty-one years, Ferrari rises to the occasion with Michael Schumacher, in the F1 World Championship, and would win four more consecutive titles.

2001 ~ Wikipedia, the free web encyclopedia, is born; within the first year it makes available nearly twenty thousand items in eighteen editions in different languages.

2002 ~ The Euro begins circulating in twelve nations of the European Union, the first to adopt the common currency; six more countries would join the Eurozone between 2006 and 2014.

2003 ~ After accusing Saddam Hussein's government of pursuing mass destruction weapons, which however were never to be found, the United States attack Iraq, occupying the territory in just a few weeks.

2004 ~ Ten new countries (Cyprus, the Czech Republic, Estonia, Hungary, Latvia, Lithuania, Malta, Poland, Slovakia, and Slovenia), most of them belonging to the former Soviet bloc, join the European Union. / The film *The Return of the King*, last chapter of the fantasy saga *The Lord of the Rings* based on R.R. Tolkien's books, is nominated for eleven Oscars and wins all of them.

2005 ~ The Danish daily newspaper *Jyllands-Posten* publishes satirical cartoons about Mohammed, which are considered offensive towards muslims and cause violent protests in several countries.

2007 ~ With the publication of *Harry Potter and the Deathly Hallows*, J.K. Rowling's saga devoted to the young titular wizard, which began ten years before with the publication of its first novel, comes to an end.

2008 ~ Barack Obama, Illinois Democratic senator, is elected president of the United States with a 52.9% majority; he is the first African-American president.

2011 ~ The riots and revolts of the so-called **Arab Spring**, involving several North-African and Middle-Eastern countries, bring about regime changes in Tunisia, Egypt and Libya.

The Arab Spring.

Libyan rebels celebrating their conquest of the city of Beni Ulid.



Discipline, Simplicity and Focus

today

We have reached the present day, as the chronicle of recent years becomes history. One of the first important innovations willed by Group CEO Mario Greco was the creation of the Group Management Committee, established in October 2012 with the task of defining the strategic priorities of the Group and guaranteeing efficiency and operational consistency. Chaired by Greco, the Committee is made up of members with international experience, in charge of the three main markets (Italy, France and Germany), of the global business lines and of the strategic and control functions of the Head Office. The team managerial approach introduced in the running of the business worldwide enables the Group to achieve a perfect alignment on strategic priorities between the Group's business units and a more efficient, shared decisional process.

Investor Day.

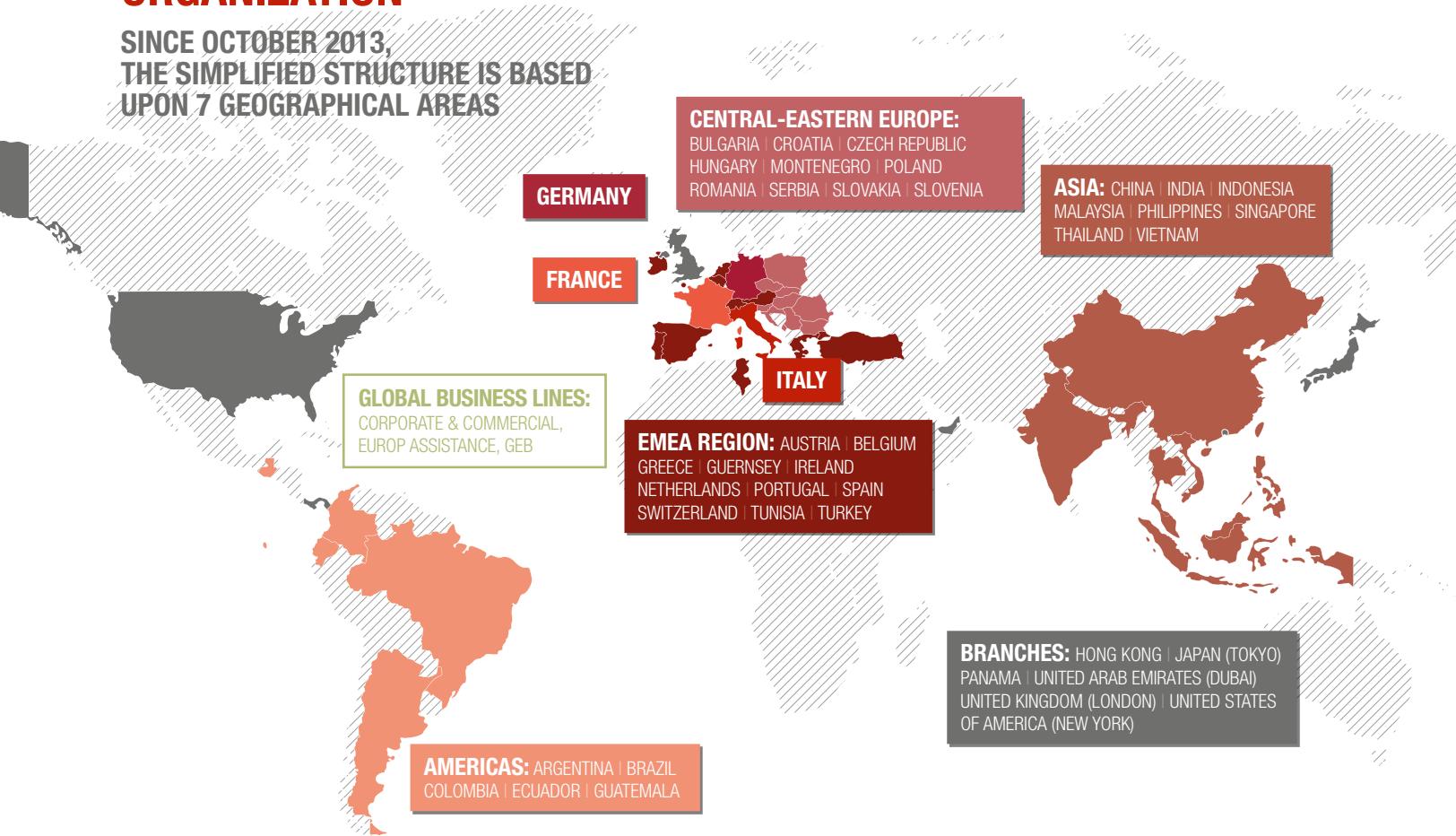
In January 2013 Mario Greco presents the Group's transformation strategy in London; the basic principles governing such transformation are: focus on core insurance business, strengthening of capital and profitability, client-based business approach.



THE NEW TERRITORIAL ORGANIZATION

Information updated as of April 30, 2015

SINCE OCTOBER 2013,
THE SIMPLIFIED STRUCTURE IS BASED
UPON 7 GEOGRAPHICAL AREAS



At the beginning of 2013 the Group CEO, speaking to the international financial community from London on the occasion of the Investor Day, presented his strategy to transform the Group, aimed at maximizing business value and improving shareholder dividends. "We will enact a revolution based on discipline, simplicity and focus – explained Greco – by concentrating on the core insurance business and optimizing our geographical presence."

Along these lines, non-core assets were sold, in order to achieve a substantial capital strengthening of the Group. The announced target entailed divestments for 4 billion Euros over three years, and such target was fundamentally reached over a year before the expected deadline, thanks also to the divestment of BSI (July 2014), following those of Migdal, USA Life Re, Banorte and FATA. Simultaneously, the Group aims at achieving complete control over its business

OPPOSITE PAGE

Values in postcard form.

The internal communication campaign concerning Group values uses several media, including a series of seventeen postcards with symbolic images of those same values distributed to Group companies worldwide.

in the strategic markets. In this respect, the most significant operation was the acquisition of full shareholding status in the GPH joint venture (renamed Generali CEE Holding in early 2015) in Central-Eastern Europe: thus, the Group has found its position among the leading players in this high-growth area. Other operations to purchase minority participations concern Generali Deutschland and Generali Asia. Further benefits are expected from the process of simplification of territorial organization which, starting in October 2013, is composed of the business units of the three main markets and of four regional structures, as the image on the previous page illustrates. These seven regions are complemented by six branches and by the international business unit dealing with the global business lines, i.e. the units devoted to corporate clients (Global Corporate & Commercial, Generali Employee Benefits) and to assistance services (Europ Assistance). The reorganization is also articulated

OUR VISION

**OUR PURPOSE IS TO ACTIVELY
PROTECT AND ENHANCE
PEOPLE'S LIVES**

ACTIVELY	We play a proactive and leading role in improving people's lives through insurance.
PROTECT	We are dedicated to the heart of insurance – managing and mitigating risks of individuals and institutions.
ENHANCE	Generali is also committed to creating value.
PEOPLE	We deeply care about our clients' and our people's future and lives.
LIVES	Ultimately, we have an impact on the quality of people's lives: wealth, safety, advice and service are instrumental in improving people's chosen way of life for the long term.

OUR MISSION

**OUR MISSION IS TO BE THE FIRST
CHOICE BY DELIVERING RELEVANT AND
ACCESSIBLE INSURANCE SOLUTIONS**

FIRST CHOICE	Logical and natural action that acknowledges the best offer in the market based on clear advantages and benefits.
DELIVERING	We ensure achievement by striving for the highest performance.
RELEVANT	Anticipating or fulfilling a real life need or opportunity, tailored to local and personal needs and habits, perceived as valuable.
ACCESSIBLE	Simple, first of all, and easy to find, to understand and to use; always available, at a competitive value for money.
INSURANCE SOLUTIONS	We aim at offering and tailoring a bright combination of protection, advice and service.

within the single regions. In particular, the reorganization of insurance activities in Italy is carried out through the consolidation of brands and activities which are similar in terms of clients, product type and distribution model, to rectify the existing fragmentation of the offer. The result is a multichannel model with only three operating companies, characterized by their positioning in the market: Generali Italia with its distribution network of over two thousand agencies for retail and middle-market business, Alleanza which operates through direct producers, and Genertel, the alternative channel leader.

The results confirm the solidity of the initiatives: the 2013 balance sheet reports a net profit of 1.915 billion Euros, the best in the last six years, and a dividend of 0.45 Euros per share, more than doubled compared to the previous management. Other significant data – such as the Solvency I ratio as far as capital position is concerned – have improved substantially over the year,

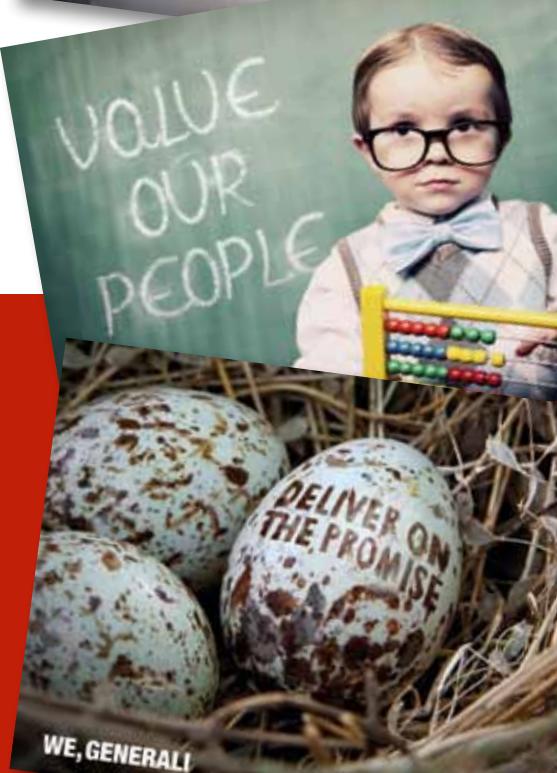
OUR VALUES

DELIVER ON THE PROMISE We tie a long-term contract of mutual trust with our people, clients and stakeholders; all of our work is about improving the lives of our clients. We commit with discipline and integrity to bringing this promise to life and making an impact within a long lasting relationship.

VALUE OUR PEOPLE We value our people, encourage diversity and invest in continuous learning and growth by creating a transparent, cohesive and accessible working environment. Developing our people will ensure our Company's long term future.

LIVE THE COMMUNITY We are proud to belong to a global Group with strong, sustainable and long lasting relationships in every market in which we operate. Our markets are our homes.

BE OPEN We are curious, approachable and empowered people with open and diverse mindsets who want to look at things from a different perspective.





Brilliant results.

April 2014: Chairman Gabriele Galateri di Genola, Group CEO Mario Greco and Group CFO Alberto Minali at the Shareholders' Meeting, while illustrating the 2013 statements, whose excellent results allowed the Company to distribute a per-share dividend more than doubled compared to the previous management.

The lion renews itself.

The winged-lion logo in its new design is prominently displayed on the façade of the building of the Group's offices in Hong Kong, inaugurated at the end of 2013.



showing figures in line or even better than those set as targets in the three-year business plan.

The trend continues in 2014: notwithstanding the still-uncertain macroeconomic scenario, the Group closes the year with results which demonstrate a solid growth – and which enable the Company to distribute a 0.60 Euro dividend per share – and completes, one year before the deadline, its three-year strategic plan. The main profit indicator, ROE (return on equity, that is the ratio between operative profit and net capital), exceeds the target by 13%, which was the aim set for 2015, settling down at 13.2% already at the end of 2014. The profound transformation process which has begun also expresses itself through other operations, put in place to highlight the intangible assets of the Group: among these, one can find vision, mission and clear, consistent values, apt to define the new cultural system and strengthen Generali's identity, both within the Company and outside; even the Company logo has been redesigned, so as to make the winged lion more modern, more dynamic and, above all, one for the entire worldwide Group.

Thus, tradition renews itself, in order to enhance the distinctive elements of the Group and launch it towards further successes. As has been the case for almost two centuries, Generali's culture is not self-absorbed, but is capable of tackling worldwide changes, as well as the constant challenges deriving from such changes, in order to continue its key role in History.

ONE LOGO

A contemporary, dynamic graphic design for the new lion,
a worldwide symbol for a global insurance group

MUZZLE

The lion's muzzle has been redesigned to improve and sharpen the profile.

THE SENTENCE

FROM THE GOSPEL

"May Peace be with you, Mark, my evangelist!" The greeting used to salute the patron saint of Venice is a fundamental feature of the symbol and must always be legible, except for very small versions of the logo.

THE WINGS

The wing area was retouched in order to allow better reproduction in small sizes.

PAWS AND TAIL

The paws and tail have been simplified compared to previous versions, to enable easy reproduction on portable devices.



symbol

GENERALI

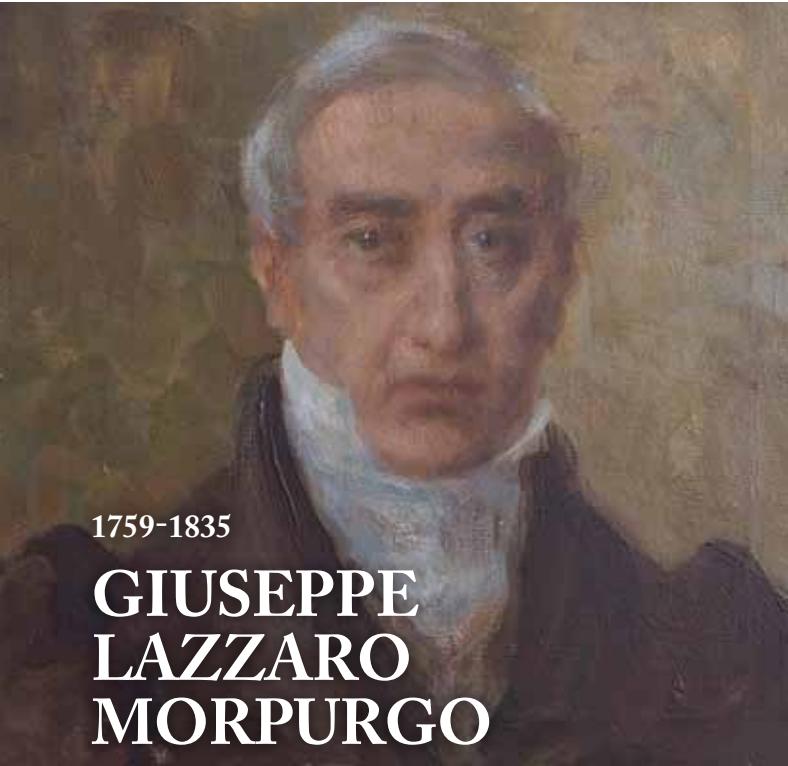
logotype

THE DEFINITION OF THE LOGO

The Generali logo consists of two elements that cannot be represented separately: the symbol (the Lion of St. Mark) and the logotype (the word "Generali" in the same font used for the incisions on Trajan's Column in Rome).

portraits

- | | |
|--|---|
| 152 / Giuseppe Lazzaro Morpurgo
Giovanni Battista de Rosmini | 163 / Franz Kafka
Marco Ara |
| 153 / Giovanni Cristoforo Ritter de Záhony
Samuele Della Vida | 164 / Michele Sulfina
Giuseppe Stefaní |
| 154 / Ambrogio Ralli
Masino Levi | 165 / Biagio Marin
Gino Baroncini |
| 155 / Pasquale Revoltella
Daniele Francesconi | 166 / Mario Tripovich
Ottocaro Weiss |
| 156 / Leone Pincherle
Giuseppe de Morpurgo | 167 / Mario Gasbarri
Cesare Merzagora |
| 157 / Isacco Pesaro Maurogonato
Mór Jókai | 168 / Ashley Clarke
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1759-1835

GIUSEPPE LAZZARO MORPURGO

The Founder

Born in Gorizia, where his family owned a silk textile mill, Morpurgo was living in Trieste during the Napoleonic period and was a passionate Bonapartist. Active in both mercantile and insurance business, in 1831 he founded the Ausilio Generale di Sicurezza, capitalized by key businessmen of the Jewish communities of Trieste and Venice. Due to irreconcilable differences among the stockholders, a Congress was called on December 26, 1831, which sanctioned the birth of Assicurazioni Generali Austro-Italiche, with Morpurgo serving as inspector of registers or representative and being vested as authorized signatory for all policies and all official managerial documents. This role he kept until 1833.



1777-1847

GIOVANNI BATTISTA DE ROSMINI

Legal Consultant for the Company

The first-born in an important Rovereto family, Rosmini studied law, like his father before him. He then worked as a lawyer in Trieste and, during the third French occupation of the city, was appointed chairman of the Courthouse. He was legal consultant for Assicurazioni Generali from the day of its founding; in 1835 he found himself antagonized by president Ritter de Záhony in the matters of the Company's organizational structure and of the powers attributed to Management, but Rosmini's view prevailed; over the following twelve years, as permanent president of the General Congresses and as chairman of the Management's meetings, Rosmini could be considered *de facto* the actual head of the Company.



1782-1838

GIOVANNI CRISTOFORO RITTER DE ZÁHONY

The First President

From a very young age, Ritter devoted his activity to commerce, first in his native Frankfurt and then in London, and in time of war made quite a fortune dealing in saltpeter, which was used to make gunpowder. In 1813 he opened a colonial sugar refinery in Trieste. In 1829 he was welcomed within the Magyar nobility with the title of "lord of Záhony." He was appointed president of Assicurazioni Generali Austro-Italiche during the General Congress of February 16, 1832, obtaining 250 votes against the 11 of competitor Samuele Minerbi. In 1835 he resigned from his post, following contrasts between him and legal consultant Giovanni Battista de Rosmini concerning the organization of the management.

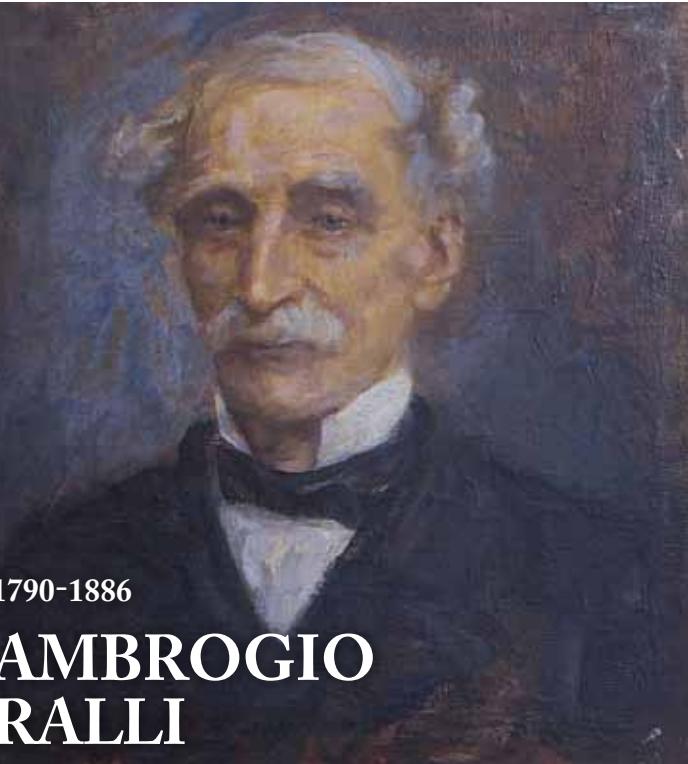


1788-1879

SAMUELE DELLA VIDA

Director in Venice

Born in Ferrara into a wealthy family of merchants specializing in "grains, oils and colonials," in 1815 Samuele Della Vida, together with his brothers, opened a branch of his father's firm in Venice. His activity expanded as far as Florence, where he also co-founded a bank. He then formed a partnership with his friend Giuseppe Lazzaro Morpurgo in Ausilio Generale di Sicurezza in Trieste. Following the founding of Assicurazioni Generali, Della Vida took over the Venetian Management of the Company – a post he would hold until 1875 – and elected to take up headquarters in the Procuratie Vecchie, in piazza San Marco, by stipulating a lease with the counts Pietro and Leonardo Gradenigo.



1790-1886

AMBROGIO RALLI

The Greek Patron

The Ralli family moved to Trieste from Chios, a Greek island which had been involved in the 1821 insurrection and had been hit hard by Turkish repression. In Trieste, Ambrogio Ralli started several commercial enterprises while devoting himself to the insurance business. One of Generali's first stockholders, in 1838 he was appointed member of the Company's Board, then in 1854 director, a post he kept until his death. From 1840 to 1878 he was president of the Greek-oriental community in Trieste. In 1876 he was given the title of baron for his work as businessman and for his charity: the building of the Ninfeo, where poor newlyweds could live for free, was one of the many charities bearing his name.



1795-1879

MASINO LEVI

Innovator in the Insurance Field

Ferrara-born Masino Levi started working as an agent of Assicurazioni Generali in Padua in 1832; in 1837 he took over the post of secretary general in the Trieste Management and kept the job until 1877. As he himself reminisced in his *Sunto Storico* [Historical Summary], a 51-page hand-written diary preserved in the Company's Historical Archive, "when I had passed my eighty-first birthday and my strength was no longer fully compliant with my will, I was elected Director of the Company." He was responsible for the inception of many a line of business: insurance for conscripts (1836), hail insurance (1836), commercial credit (1837), tontines (1850), pension funds for employees (1855), and mortgage-based insurance (1857).

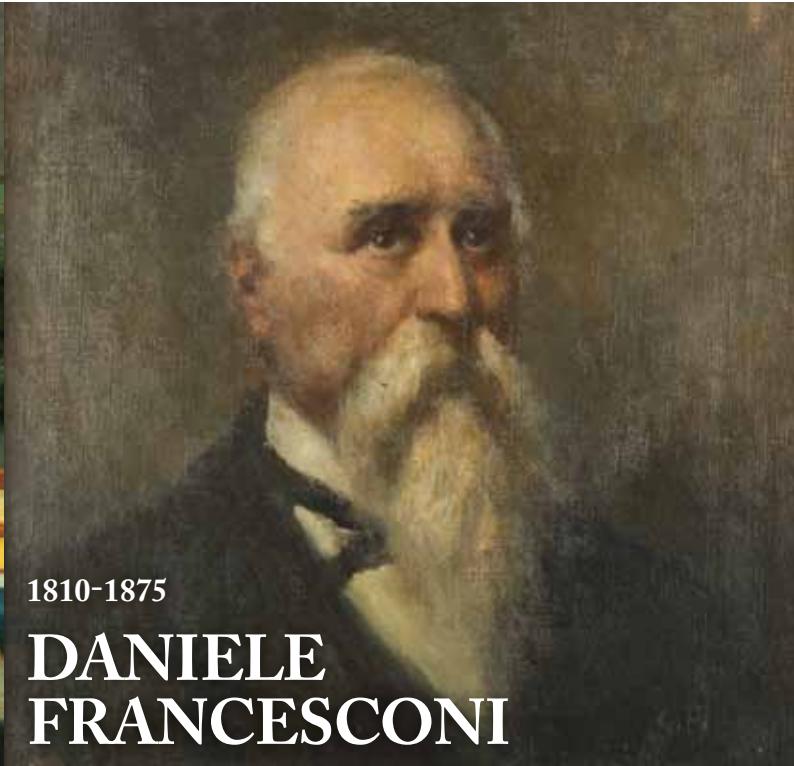


1795-1869

PASQUALE REVOLTELLA

The Man of Suez

Born in Venice in 1795, Pasquale Revoltella arrived in Trieste a very young man, and immediately demonstrated his talent in the world of commerce. In 1835 he became a member of the Board of Generali, having been a stockholder from the very inception of the Company; in 1837 he became director, a post he kept until his death. His intuition of the importance of a shipping route between the Mediterranean Sea and the Red Sea prompted his participation in the Suez Canal Company, whose vice-president he then became; in 1861 he took a trip to Suez to inspect the first construction site, and described it in the book *Voyage en Egypte*. In 1867 the Austrian Empire bestowed on him the title of baron.



1810-1875

DANIELE FRANCESCONI

Patriot and Promoter of the Agricultural Sector

Daniele Francesconi, Generali's agent in Ceneda (today a neighborhood of Vittorio Veneto), was one of the protagonists of the Venetians' heroic resistance against the Austrian government from March 1848 to August 1849: leading the Treviso Legion, he defended the Marghera fort and was wounded during a bombing. After an exile in Switzerland, in 1850 he was appointed secretary of Assicurazioni Generali's Venetian Management, and was to be in charge of insurance throughout the Italian territory until 1875. With his far-sighted project to reclaim the Ca' Corniani area, he started the Company's involvement in the agricultural sector. Arrested by the Austrians in 1859, he was again exiled from Venice until 1866.



1814-1882

LEONE PINCHERLE

Representative in Paris

Leone Pincherle was secretary of Assicurazioni Generali's Venetian Management from 1835 (confirmed officially in 1836) to 1849, year in which he was exiled because of his role as minister of agriculture and commerce in the government of the "rebellious" Republic of St. Mark. As foreign representative of Generali, Leone Pincherle moved first to Turin, where with the support of Minister Camillo Cavour he founded the Società delle Tontine Sarde which was run by Generali; then, from 1852 to 1882, he worked as head of the Paris agency of the Company. His patriotic commitment and his support of exiles did not cease during his French years: even Giuseppe Garibaldi acknowledged him as "the Parisian friend" in a letter.

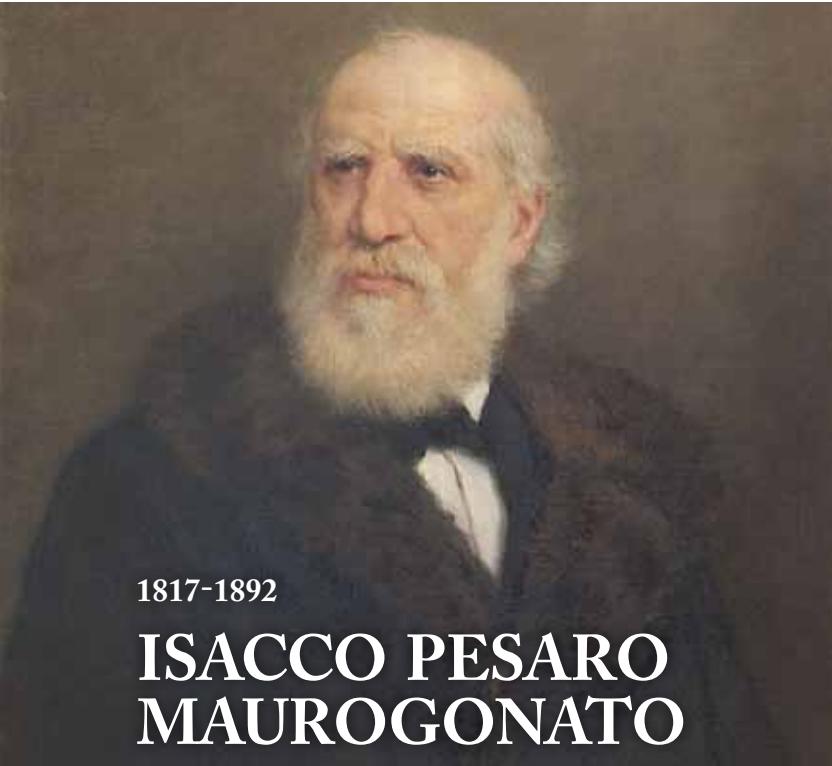


1816-1898

GIUSEPPE DE MORPURGO

Enterprising Businessman and Consul for Belgium

Giuseppe de Morpurgo was definitely a key player in Trieste's economy in the second half of the XIX century: elected director of Assicurazioni Generali in 1850, he kept the post until his death, and for many years was *de facto* president of the Company, insofar as he was the eldest director, following the death of Pasquale Revoltella. In 1869, together with his brother Elio, who was at the time the president of Lloyd Austriaco, Giuseppe represented Trieste at the inauguration of the Suez Canal, and wrote an interesting chronicle about the event in a series of letters to his family. A few months prior, he had been knighted with the title of baron. For many years, he was also consul for Belgium, decorated by King Leopold II for his "devout service to the country."



1817-1892

ISACCO PESARO MAUROGONATO

The Finance Wizard

Young Isacco – born in Venice the son of Israel Pesaro and then adopted by his maternal cousin David Maurogonato – alternated his activity in Assicurazioni Generali with politics. He was minister of the Republic of St. Mark, and inventor of the patriotic currency; for Daniele Manin he was a wizard (“with the loans suggested and obtained by him, Venice lived for twelve months; without him, it would surely have fallen a year earlier”). After a brief exile in Corfù, he returned to Generali, first as Board member (1854), then as director (1875). When Veneto joined the Kingdom of Italy, he was elected member of Parliament for eight legislatures. In 1874 his daughter Ernesta married Marco Besso, future chairman of Generali.

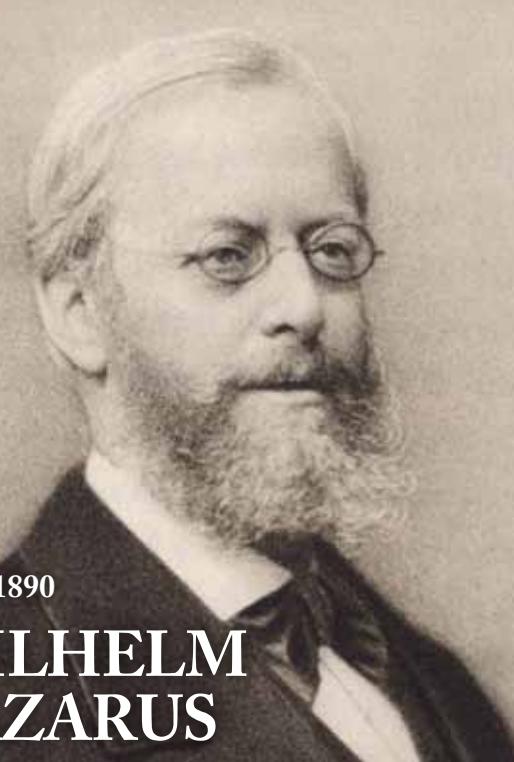


1825-1904

MÓR JÓKAI

A Hungarian Writer in the Company's Board

The Hungarian revolution of 1848 had as one of its key players Mór (Maurus) Jókai, who, together with his friend the poet Sándor Petöfi, was a leader of the revolutionary youth movement. After the defeat of the revolution, Jókai was forced to become a fugitive and a political suspect for many years. He also became known as an imaginative and creative romantic writer of fiction; in his large body of work, many stories center upon Hungarian history and patriotism. After the 1867 compromise with Austria, Mór was able to resume his political activism and served as member of Parliament for well over twenty years. From 1887 to 1904 he was a Board member of Assicurazioni Generali.



1825-1890

WILHELM LAZARUS

Mathematician and Organizer

From 1845 to 1890, Wilhelm Lazarus managed Generali's agency in Hamburg (his home town), the largest agency in Germany which had as subsidiaries all the agencies in Northern Germany and one in Copenhagen. Lazarus's activity was divided between management (aimed at expanding the Company's operations in new territories and lines of business) and science: together with Marco Besso, he distinguished himself as foreign member of the prestigious London Institute of Actuaries. In 1868, Lazarus used scientific methods to analyze mortality statistics at the German companies, thus laying the foundation for many future studies, among which the so-called "LL Table" which he drafted with Vitale Laudi.

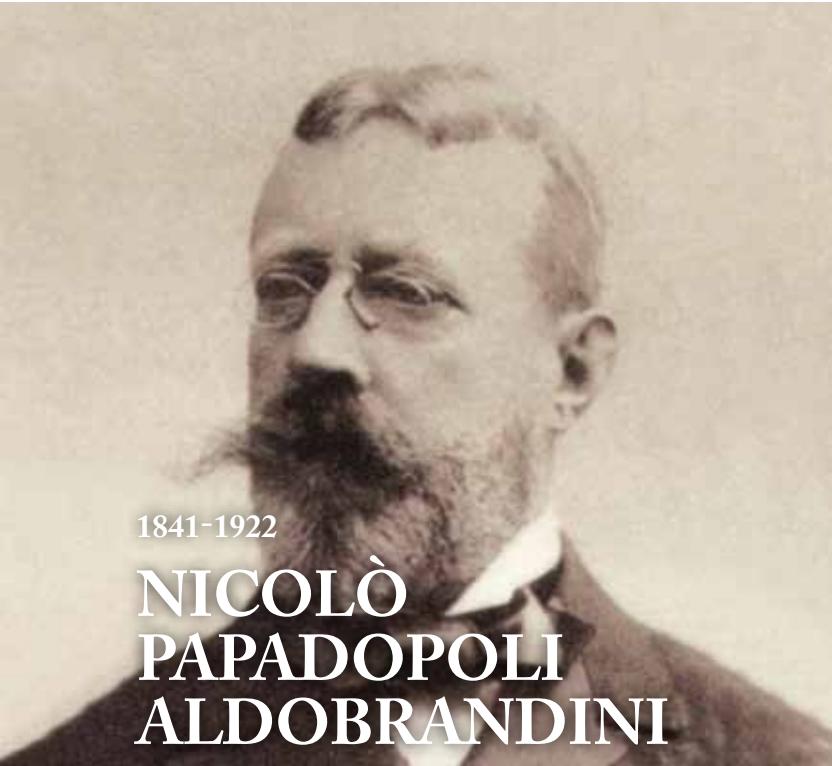


1837-1901

VITALE LAUDI

Professor and Co-author of the LL Table

Hired by Assicurazioni Generali in 1861, Vitale Laudi rose to the role of manager of the life sector in the 1870s, and to that of deputy secretary general of the Company in 1895. Together with Wilhelm Lazarus, he drafted the first mortality table of the Company: known as the "LL Table," it was applied from 1877 to 1906. Laudi was a math teacher at the Civica Scuola Reale Superiore in Trieste, where one of his students was nationalist and patriot Guglielmo Oberdan; in 1899 Laudi was invited to participate in the Committee for the creation of the Popular University of Trieste. In 1902 the managers and employees of Generali named a foundation after him, designed to award prizes to brilliant math students.



1841-1922

NICOLÒ PAPADOPOLI ALDOBRANDINI

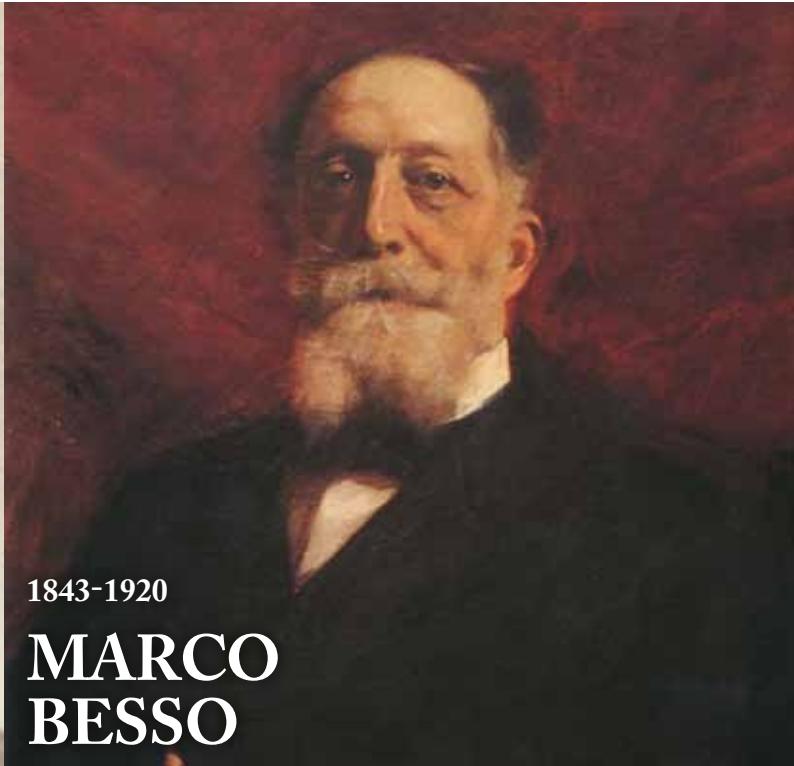
Renowned Coin Expert

Born in Venice in an aristocratic Greek family, Nicolò Papadopoli served as a volunteer in the third Italian war of independence. He was an enterprising businessman (carrying out important agricultural reforms in Polesine) but also a coin collector and expert, and published some important studies in that field. In 1874 he became a member of the Italian Parliament, first as congressman and later as senator. In 1872 Nicolò became a Board member of Assicurazioni Generali (a role in which his cousin Spiridione had previously served), then in 1888 deputy director and finally in 1910 director. In 1904 he was knighted with the title of count and in 1905 he added his mother Maddalena's surname of Aldobrandini to his own.

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Medals:
a History



1843-1920

MARCO BESSO

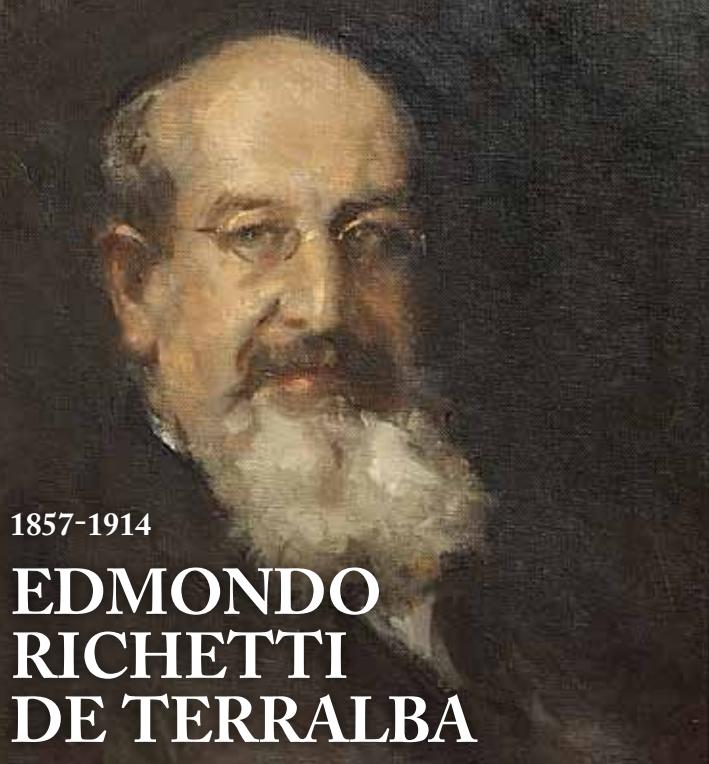
Pension Fund Apostle and Savvy Administrator

Marco Besso was born in Trieste, where his Jewish family had emigrated in 1817 from Epirus to flee from religious persecution. Hired by Generali in 1863, he distinguished himself as a pioneer in actuarial studies. Appointed secretary general of the Trieste headquarters in 1877, Besso transformed the Company into a Group by creating its first subsidiaries, and started a broad program of real estate acquisition. In 1899 the Company dedicated a commemorative medal to him (as mentioned on page 249) and in 1909 it reinstated the post of chairman in his honor. He was also a man of letters, and penned several essays, among which a study about Dante Alighieri's fortune outside Italy (1912). In 1918 Besso created a cultural foundation bearing his name, which still exists today.

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The
Centurion's
Choice



1857-1914

EDMONDO RICHETTI DE TERRALBA

Leader of the Jewish Community

After starting a career as insurer in Hungary and working as manager in Assicurazioni Generali's accident insurance line in both Venice and Vienna, in 1890 Edmondo Richetti succeeded Carlo Levi as deputy secretary general in Trieste, and in 1895 he replaced Giuseppe Besso (Marco's brother) as secretary general (later director-in-charge) of Generali. In 1904 he was knighted with the name of de Terralba. In 1906 he co-founded the Alba, the first car factory in Trieste. In 1912, as head of the Jewish community, he inaugurated the new synagogue of Trieste, built after designs by architects Ruggero and Arduino Berlam. In 1913, having left his post as director-in-charge, he was kept his post as director of Generali in Trieste.



1866-1948

EDGARDO MORPURGO

The Centennial Chairman

At the age of 17, Edgardo Morpurgo was already working in Generali, and would continue to do so for over half a century; still very young, he took on various jobs abroad to advance his career. In 1913 he was appointed director-in-charge of the Company; he became the chairman of its Board in 1920. Under his management, the Group was reorganized after the Great War and its influence expanded in Europe and in the world, also through the creation of new subsidiaries. In 1932 Morpurgo celebrated the Company's centennial in the presence of the then head of government, Benito Mussolini. In 1938, due to the racial laws, he was replaced as head of Generali by count Giuseppe Volpi di Misurata.



1872-1954

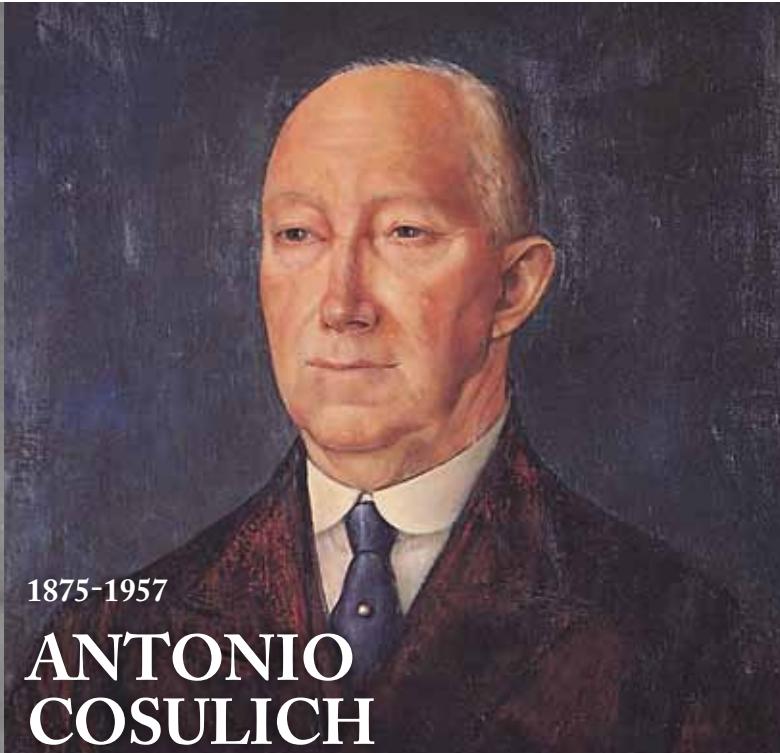
MARIO ABBIATE

Minister of Labor and Social Security

From a very early age, Mario Abbiate devoted himself to social work and social reform, and especially to the development of the social security system; he was elected to Parliament in 1909, and was a member of the commission for the creation of the state monopoly on life insurance. In 1919 he became a senator; in 1920 he was minister of industry, commerce and labor (later of labor and social security) in the second Nitti government. Having resumed his political activity after WWII, from 1948 to 1953 he was also chairman of the Board of Assicurazioni Generali. The final thoughts in his Will went to his fatherland: "I salute my Country, which I have loved and served loyally. Vivat, always vivat Italy."

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cus
The Bollettino
from the XIX
Century to
This Day
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1875-1957

ANTONIO COSULICH

The Wartime Chairman

Hailing from a renowned family of shipowners from Lussinpiccolo, an Istrian island (now the Croatian Mali Losinj), Antonio Nicolò Cosulich obtained a master mariner license and began working at the head of large ocean-faring ships. As manager of the family shipping company, he worked in Buenos Aires from 1912 to 1919, and subsequently returned to Trieste, where he became member of the Board of Directors of Assicurazioni Generali in 1921, deputy chairman in 1938 and chairman in 1943, at the very apex of the World War II crisis. Immediately after the war, he became a member of the Trieste commission within the Italian delegation participating in the Paris peace talks.

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1877-1947

GIUSEPPE VOLPI DI MISURATA

The Last Doge

A successful businessman in the fields of international trading, of energy and of industry, over the years Giuseppe Volpi, later count of Misurata, was asked to cover prestigious roles in many contexts: governor of Tripolitania, Senator of the Kingdom, minister of finance, president of Confindustria and president of the Venice Biennale. In 1932, in Venice (his home town, hence his nickname of "the last Doge"), he organized the first International Exposition of Cinematographic Art, a film festival that still exists and that to this day awards the Volpi Cup to the best actors and actresses. A Board member of Generali starting in 1915, he was elected chairman in 1938, and held the post until 1943.



1879-1960

CAMILLO GIUSSANI

Lawyer, Mountain Climber, and Latinist

A celebrated civil-law lawyer in Milan, Camillo Giussani was for years the main legal consultant for Banca Commerciale Italiana. In 1945 he was appointed chairman of that same bank, and, in 1956, chairman of the Board of Assicurazioni Generali, after four years as deputy chairman. Giussani thus climbed the rungs of professional success, just as in life he liked to climb mountains: he wrote a book entitled *Chiacchiere di un alpinista* [Thoughts of a Mountain Climber], published in 1931; a mountain shelter was named after him near Forcella Fontananegra, in the Tofane (near Cortina d'Ampezzo in the Dolomites). He was also a passionate and skilled translator of the Latin classics. He died at the age of 81, while still chairman of Generali.



1883-1924

FRANZ KAFKA

A Passion for Writing

The famous Bohemian writer Franz Kafka, one of the most significant figures in the literature of the XX century, was hired as a clerk in the Prague agency of Assicurazioni Generali on October 1, 1907. He was hoping, as one can read in a letter he wrote to a female friend, “to sit in the chairs of far-away lands.” He soon discovered, however, that the expenditure of work and energy his new job required did not leave him enough time for his beloved literary pursuits. Less than a year after he had been hired, on July 15, 1908, he resigned, and instead took a job in the Institute for accident insurance for workers of the Kingdom of Bohemia, where the working hours from 8am to 2pm left him sufficient time to study and write.

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The Generali
Story



1883-1950

MARCO ARA

Faith in the Fatherland and in Work

Having joined the Generali Group in 1902, in just a few years' time Marco Ara took on increasing responsibilities within the accident insurance area; at the outbreak of the war, he put his career on hold to enlist as volunteer. Wounded in the battle of Podgora, he was awarded the silver medal for military valor. Back on the insurance job, he managed the general agency in Rome until 1921; he then transferred to Venice and, in 1926, he became general manager, a post he kept until his death in 1950 following a brief illness. In his eulogy, Chairman Abbiate remembered “his faith in the fatherland” but also the many ways he contributed to the Company with “invaluable work, transparent honesty and unshakable loyalty.”

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Image
Tradition



1883-1957

MICHELE SULFINA

Italian-Naturalized Romanian

Mihail Schwefelberg was born in Braila, Romania, in a Jewish family. In 1915, after working at other insurance jobs, he was hired by Assicurazioni Generali in Rome, "with the specific assignment of giving the transportation line the development which the contingencies of war required." In 1926 he became general manager in Trieste; during the following years he obtained the Italian citizenship and changed his surname to Sulfina. In 1945 the Anglo-American military government relieved him of his job due to the process of anti-fascist purging, but the charges against him proved unfounded and Sulfina was able to resume his work in the Company, becoming managing director in 1948 and, having left his executive posts, deputy chairman in 1953.



1887-1966

GIUSEPPE STEFANI

Journalist and Historian

Born in Pirano, Istria, and with a degree from the university of Graz, Giuseppe Stefani began his professional career as a journalist. A passionate nationalist, he was a volunteer during World War I. In 1919 he became managing editor of *Il Piccolo* in Trieste, and, in 1928, of *Corriere della Sera*. In 1930 he started working at Generali, editing, among other works, the book published on the occasion of the Company's centennial and the volume on the history of insurance in Venice; he was also the editor-in-chief of the *Bollettino* until 1964. In the memoirs of Biagio Marin, Company librarian, Stefani is described as "a man of great literary and historical culture, able to recite entire cantos of *The Divine Comedy*."



1891-1985

BIAGIO MARIN

Nobel-Nominated Poet

Considered by many one of the best poets of the XX century, Biagio Marin from Grado wrote chiefly in his native dialect; his works, translated into many European languages, span over 70 years, from his first anthology *Fiuri de tapo* (1912) to *La vose de la sera* (1985). From 1942 to 1956 Marin worked at Assicurazioni Generali as librarian in Trieste; this was a period he would later describe as "the most serene of my difficult life." In 1946, during the Anglo-American occupation of the city, he became a staunch supporter of the Society for Culture and the Arts in Trieste. In 1965 he received the Bagutta prize for his anthology *Il non tempo del mare*. In 1981 he was nominated for the Nobel prize for literature.

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The Generali
Story



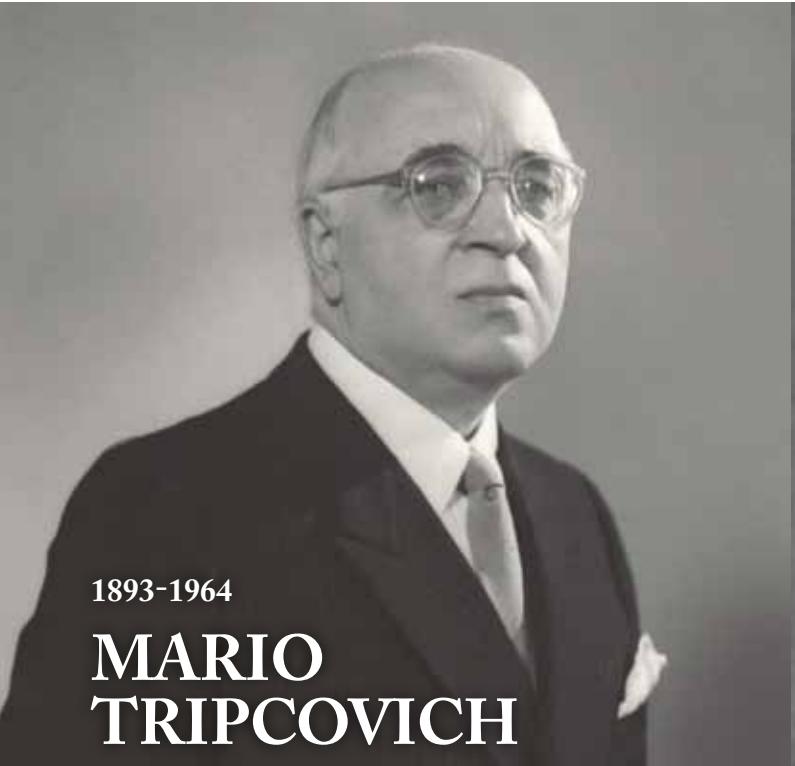
1893-1970

GINO BARONCINI

Great Company Organizer

In 1933 Generali entrusted Gino Baroncini with the management of its subsidiary Anonima Grandine, due to his know-how in the sector. The following year, he was appointed chairman of the Board of Alleanza, and was soon climbing to top management positions in the company. Under investigation for his activities during the early years of fascism (he had been federal secretary in Bologna until 1923, but had later retired from politics), in April 1945 he left the Company; acquitted of all charges, in July 1947 he returned to Generali; in 1948 he was again managing director. Baroncini greatly fostered Generali's international expansion after World War II; he was elected chairman of the Board in 1960 and honorary chairman in 1968.

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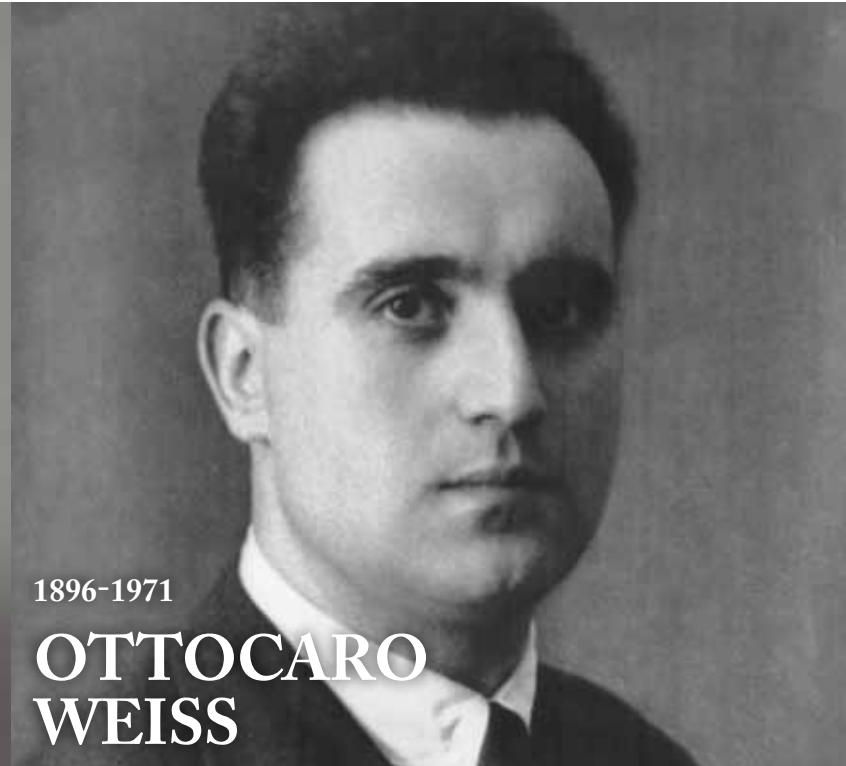


1893-1964

MARIO TRIPCOVICH

From Shipowner to Head of Generali

The Tripoviches, an ancient family of shipowners, whose ships had fought for the Republic of Venice since the battle of Lepanto, moved to Trieste at the end of the eighteenth century. In 1925 Mario Tripovich succeeded his father Diodato, who had died prematurely, as head of the family shipping company the latter had founded, and especially concentrated on developing the ship salvage business, whose management he assigned to his brother-in-law Goffredo de Banfield, a celebrated Habsburg war hero. In 1926, Tripovich became a Board member of Assicurazioni Generali, as his father had done before him. In 1953 he was appointed chairman of the Board, but he relinquished the post in 1956 due to ill health.



1896-1971

OTTOCARO WEISS

In New York with Trieste in His Heart

The son of a Bohemian immigrant who owned a vegetable oil manufacturing firm in Trieste, Ottocaro Weiss was drafted in 1915 and fought on the Russian front. After the war, he resumed his studies and graduated in Zurich in 1921. He entered Assicurazioni Generali in 1930, and was soon promoted co-manager. In 1938, because of the racial laws, he left Italy and two years later settled in the United States where, after World War II, he again worked for Generali, as manager of the New York office, until 1966. Though he lived in America for the remainder of his life, Weiss kept strong ties with his home town, and over the years collected a rich collection of Trieste mementos (books, prints, paintings, maps, coins, etc.).



1898-1983

MARIO GASBARRI

Leader of Alleanza

Mario Gasbarri's career in the field of insurance began at INA, where he was technical inspector. In 1935 he accepted a job involving the management and reorganization of Alleanza, the life company which Generali had recently acquired; the activity concentrated on "popular insurance" aimed at low-income clients. Gasbarri was endowed with a strong character and a desire to shake the complacency of his collaborators: "those who have a bureaucratic conception of business hours, of easy living, of outings in the late morning hours," he wrote in 1937, "will not find the air too breathable in our company." Gasbarri spent 43 years in the top management of Alleanza; from 1969 to 1978 also as chairman of the Board.

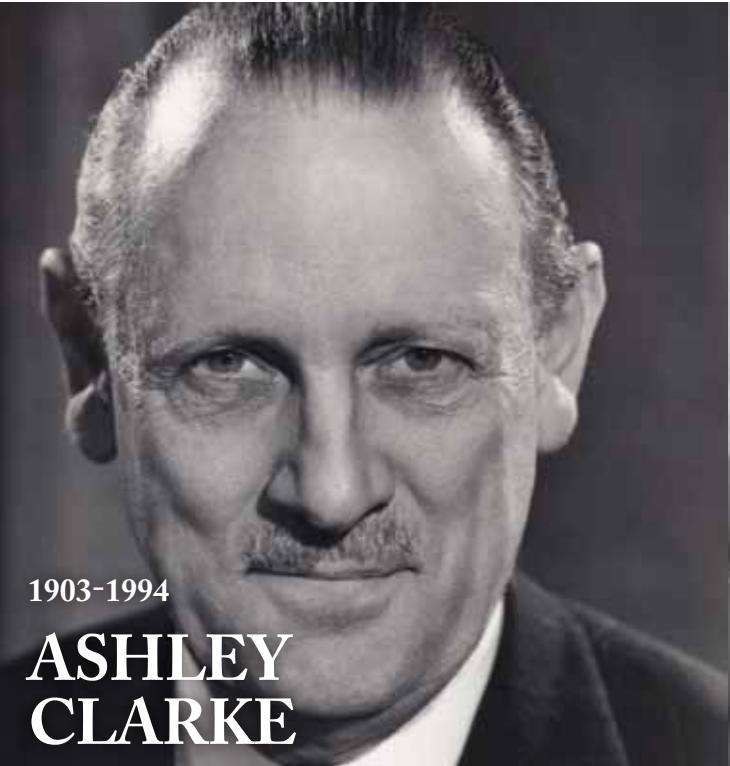


1898-1991

CESARE MERZAGORA

Strategic Intuitions and Artistic Talent

A high-ranking personality on the Italian business scene, and a minister of foreign trade, Cesare Merzagora was also president of the Italian Senate from 1953 to 1967; he tendered his resignation after receiving some harsh criticism from various political parties about a speech of his in which he had pointed an accusing finger at the many dysfunctions and inefficiencies of Italian politics. Appointed chairman of the Board of Assicurazioni Generali in 1968, he conceived innovative strategies in several contexts of the business, from investments to administrative procedures and communications. An amateur cellist and sculptor, he crafted bas-reliefs and medals depicting family members as well as celebrities.

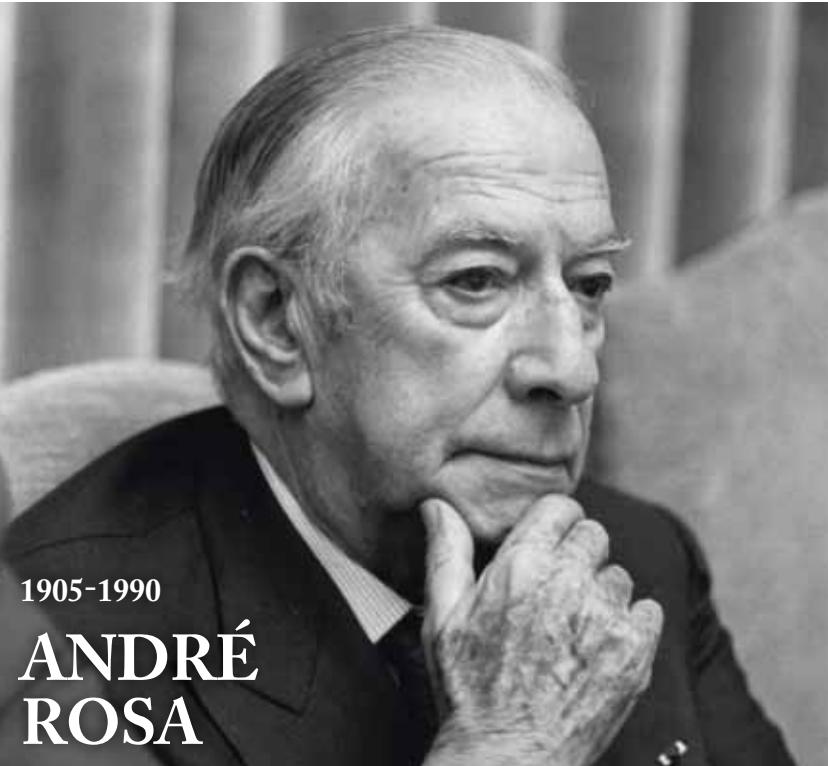


1903-1994

ASHLEY CLARKE

The Venice-Loving Englishman

English ambassador in Italy from 1953 to 1962, towards the end of his career Ashley Clarke took on new jobs, amongst which the presidency of the British-Italian Society, and worked towards the cooperation of Italy and Britain in both the cultural and the economic fields. In 1964, while serving as president of Assicurazioni Generali's agency in the United Kingdom, he was invited to join the Company's General Council, and remained a member of that body until 1985. Following the two catastrophic floods in Florence and Venice in 1966, he devoted himself to the effort of safeguarding the artistic heritage of the two cities, by founding the Italian Art & Archives Rescue Fund, now Venice in Peril Fund.



1905-1990

ANDRÉ ROSA

Top Manager in France and Italy

Born in Marseilles, André Rosa entered the Generali Group in the mid-1930s as deputy manager of Assurances Générales de Trieste et Venise, a subsidiary based in Paris. He went on to manage La Concorde, distinguishing himself for his entrepreneurship and his desire for innovation: in 1963, for instance, he furnished Pierre Desnos with the means to start Europ Assistance, an international assistance service for travelers. He was awarded the order of the Legion of Honor in France and the title of "commendatore" by the Republic of Italy for his work in fostering the relations between the two countries. In 1979 Rosa became deputy chairman of Assicurazioni Generali, a post he kept until his death.

1906-1985

BRUNO DE FINETTI

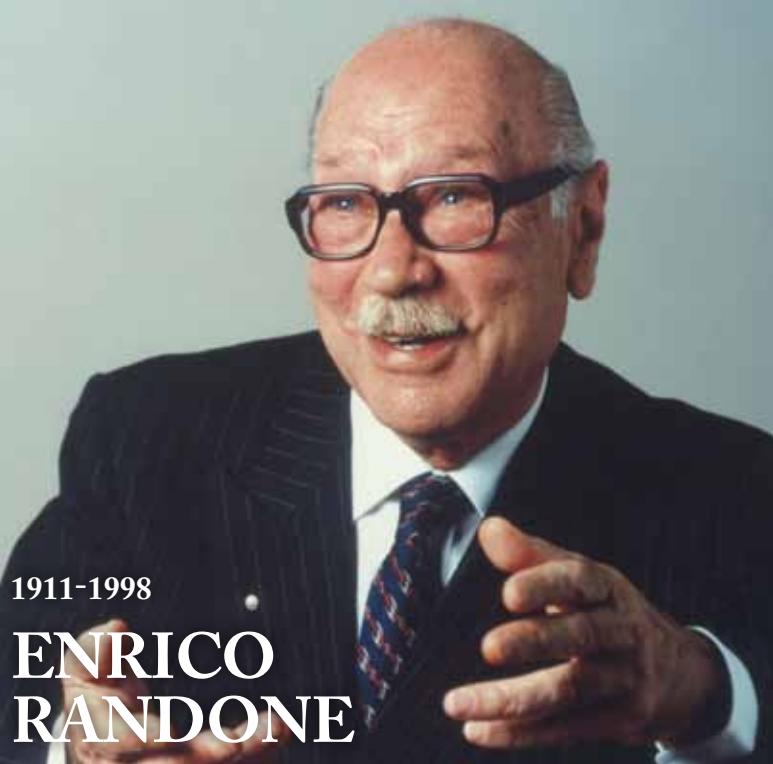
The Probability Genius

Renowned mathematician, statistician, economist and philosopher, Innsbruck-born Bruno de Finetti is considered one of the foremost scientists and thinkers of the XX century, famous the world over especially for reviving the theory of probability according to the “operational subjective” conception he himself had developed starting in the 1920s. In 1931 he started working at Assicurazioni Generali; at the Trieste headquarters, he contributed to the project of an electroaccounting department using Hollerith machines, the best the technology of the times had to offer. In 1948 he changed his role to that of consultant, in order to devote more time to his university teaching, first in Trieste and subsequently in Rome.

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In-House
Mathematics



1911-1998

ENRICO RANDONE

Character and Patient Wisdom

A child prodigy, Enrico Randone graduated from high school at 15, and from law school at 20, while holding a day job. He then worked as a lawyer for a few years, before being hired by the legal department of Generali in 1937, and eventually rose to the Company's top management. In 1975, in fact, he was appointed managing director, and the following year deputy chairman. In 1979 Randone succeeded chairman of the Board Merzagora, who praised his successor's moral and intellectual qualities. Randone would guide the Company for 12 years, displaying “character and patient wisdom in staying the course,” in the words of Trieste's mayor Franco Richetti; in 1991 Randone was appointed honorary chairman by the Assembly.

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1911-2012

FABIO PADOA

Promoter and President of the Geneva Association

Born in Naples, Fabio Padoa began working in the insurance field in Vienna in 1937. After being a war prisoner of the Americans in Africa during World War II, he devoted his time to teaching. In 1949 he resumed his insurance career, eventually rising to the ranks of the top management of both Assicurazioni Generali (he was managing director from 1968 to 1976 and deputy chairman from 1970 to 1977) and the CEA, the European Committee for insurance companies. In 1973 he co-founded the Geneva Association, dedicated to the study of the insurance business, and became its president in 1976. One of his sons, Tommaso Padoa-Schioppa (1940-2010) was a member of the executive committee of the European Central Bank.



1913-2012

GIORGIO ZANARDI

The Captain

A navy officer who remained faithful to the monarchy even after September 8, 1943, during 1944 Giorgio Zanardi was the protagonist of a risky mission in the North, where an agreement was sought with the RSI Navy to safeguard the port facilities of Northern Italy and defend the Eastern border. Upon leaving the navy in 1946, Zanardi became an insurer. Through skill and charisma, he rose to the top echelons of Assicurazioni Generali: after taking on jobs in Ferrara and in Brasil, from 1972 to 1975 he served as general manager in Venice. He later became president of Navale, then part of the Generali Group. From 2007 to 2009 he was the head of Nastro Azzurro, the national institute for decorated war heroes.

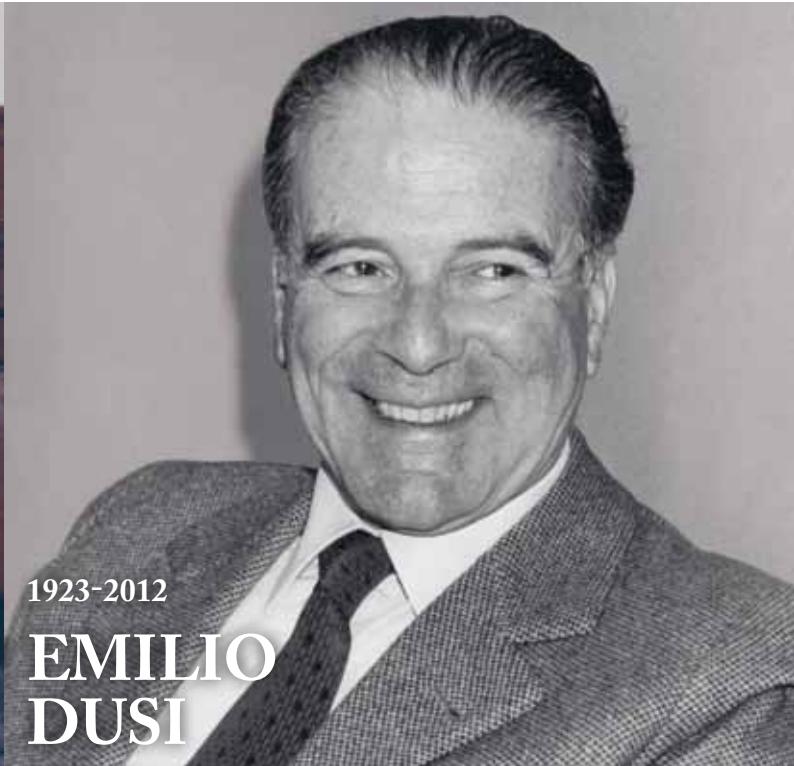


1921-2006

EUGENIO COPPOLA DI CANZANO

International-Minded Manager

Born in Naples in 1921, Eugenio Coppola entered the Generali Group at the age of 18, when he began working for Anonima Infortuni. After the war, he completed his studies and graduated from the university with a law degree. In the 1950s he worked in South America, with important assignments for the Company in Ecuador and Peru. Upon his return to Italy, he took on increasing responsibilities in the Trieste top management dealing with the Company's international business. A man of great operative skill and mild manners, he became managing director in 1980 and chairman in 1991. He resigned from the top management in 1995, writing a warm salute "to the magnificent personnel of Generali."

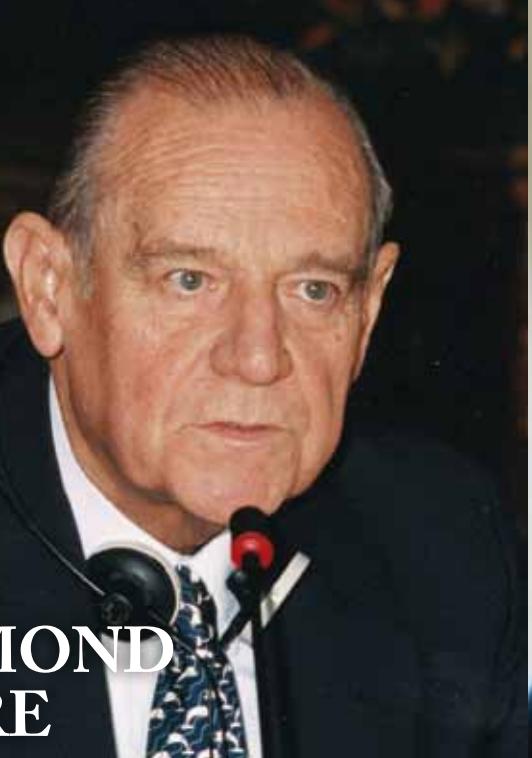


1923-2012

EMILIO DUSI

Leader of ANIA

After receiving a law degree from the Normale University in Pisa, in 1946 Emilio Dusi started his career in Assicurazioni Generali as a young lawyer. He was appointed general manager in 1970 and became managing director in 1978, but he relinquished the latter post two years thereafter due to grave family reasons. He remained, however, a member of the Company's Board of Directors until 2003, and accepted some important assignments both in Group companies and in other institutions, such as for example the role of president of ANIA from 1985 to 1988. A mountaineering enthusiast, Dusi devoted himself strenuously to the bolstering of the development of Val di Zoldo in Veneto; such commitment was rewarded with an honorary citizenship.



1924-2007

RAYMOND BARRE

French Prime Minister and Generali Board Member

Professor of political economics at the University of Paris, Raymond Barre was appointed European commissioner for economic and financial affairs in 1967, and held the post for five years. In that same period, he wrote essays that would form the basis for the introduction of the future European currency. In January 1976 he became minister for foreign trade in the Jacques Chirac government; following Chirac's resignation, Barre was appointed prime minister in August of that year. He kept the post until 1981. He then ran for the French presidency and was also mayor of Lyon. From 1985 to 2007 he was a member of Generali's General Council; from 1995 to 2004 he was also a member of the Board of Directors.

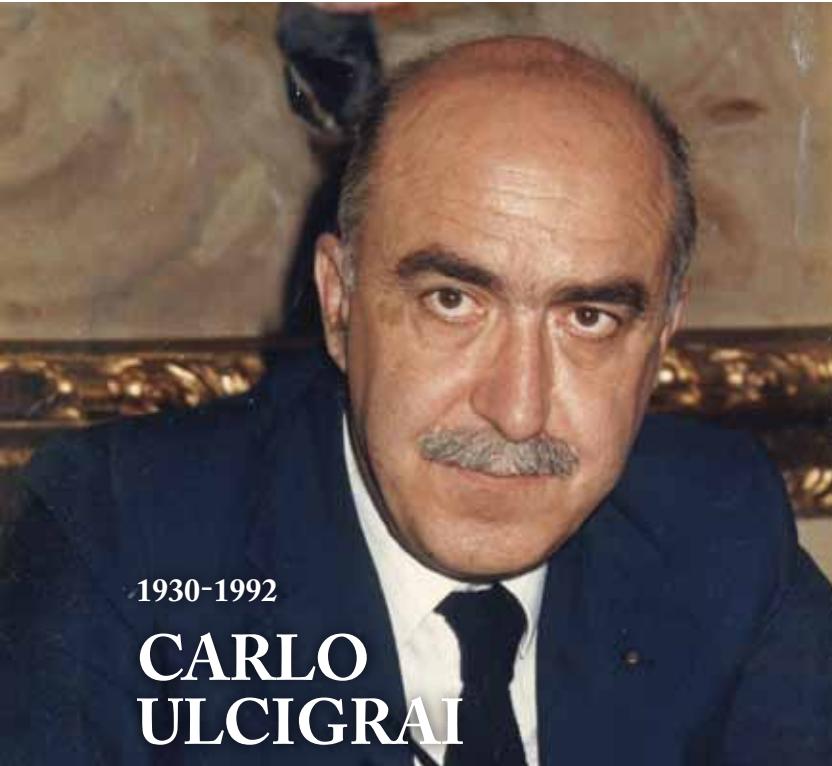


1924-2012

ANTOINE BERNHEIM

The Banker

The Second World War dramatically marked the youth of Antoine Bernheim: born in Paris in a family of Israeli origins, he lost both his parents to the Auschwitz-Birkenau concentration camps. After receiving university degrees in law and science, over the years Bernheim played an increasingly important role in the world of French banking: from 1967 to 2000, he was a partner at Lazard Frères & Cie. From 1973 on, he was a member of the Board of Generali, whose deputy chairman he became in 1990; he was then elected chairman of the Board for two distinct periods: from 1995 to 1999 and from 2002 to 2010. An enthusiastic bridge player, he participated in many tournaments, both at European and world level.



1930-1992

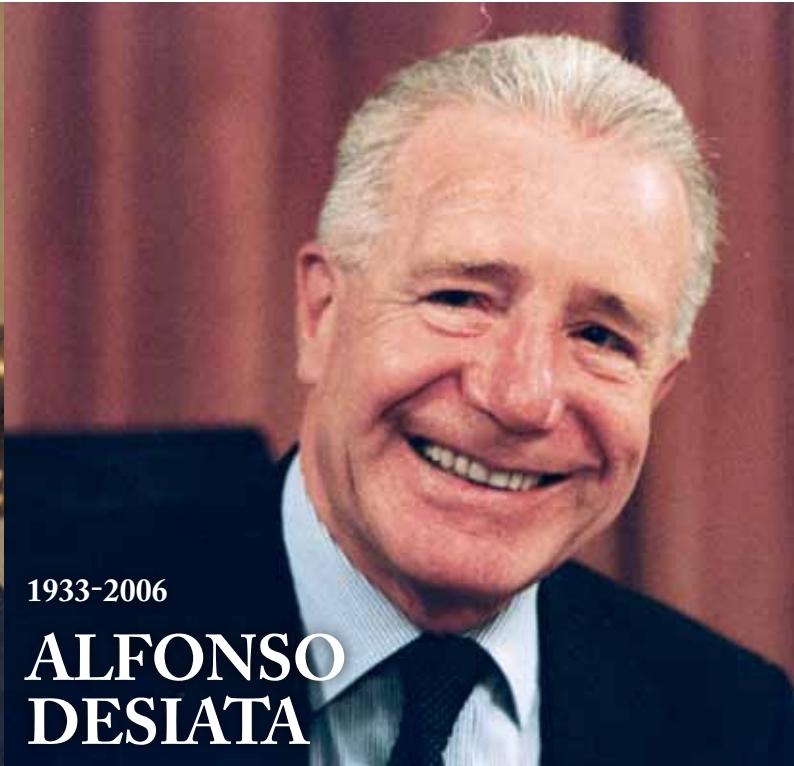
CARLO ULCIGRAI

Culture for the Company

In 1958 Carlo Ulcigrai won a scholarship for post-graduate studies from Assicurazioni Generali, where he was then hired two years later. In 1965 he was put in charge of the *Bollettino*, a post he kept for the rest of his life. In 1966, he took over the management of the Company's Press and Public Relations Department. Over the years, he was involved in many initiatives: for instance, as director of the Institute for Insurance Studies, or of the literature section of the Society for Culture and the Arts in Trieste. A sophisticated humanist, he made a lifelong effort to encourage reading. Since 1995, Generali's Social Club has been commemorating Ulcigrai with a literary prize which bears his name.

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The Bollettino
from the XIX
Century to
This Day



1933-2006

ALFONSO DESIATA

New Ideas for the Life Sector

Alfonso Desiata was born in Molise and graduated from the Normale University in Pisa; he entered Generali in 1960 and enjoyed a swift career in financial services, before being appointed general manager in 1977 and managing director the following year. He fostered innovative ideas, such as the introduction of revaluable life policies, and it was in the life sector that he led the subsidiary Alleanza, whose president he became in 1990, to market-leading position. Desiata was also elected to the presidency of ANIA in 1997 and subsequently became chairman of the Board of Generali from 1999 to 2001. An intellectual and a math enthusiast, he loved trekking and exotic travels, such as the crossing of the Sahara desert.

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The Centurion's Choice

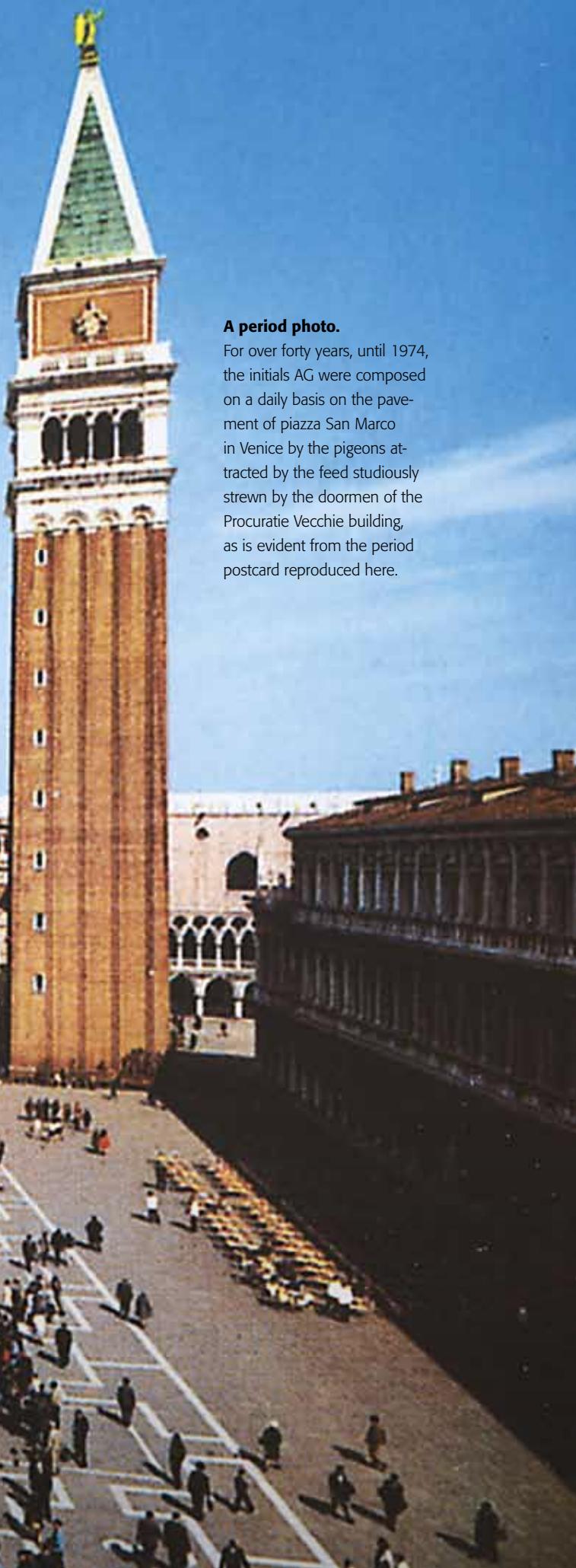
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Marco
Besso
(1843-1920)



Among the many logos that have represented Assicurazioni Generali over the years, one of the most unusual – preserved for posterity during the greater part of the XX century by the cameras of tourists from all over the world – was the acronym AG drawn on the pavement of piazza San Marco in Venice by pigeons, attracted by the feed which was studiously distributed in that shape by the doormen of Procuratie Vecchie, headquarters of the Venetian Management since 1832; this ritual was practiced daily until 1974, and was one of the many ways in which the Company took advantage of a unique location opportunity, and in keeping with the spirit of the times.



A period photo.

For over forty years, until 1974, the initials AG were composed on a daily basis on the pavement of piazza San Marco in Venice by the pigeons attracted by the feed studiously strewn by the doormen of the Procuratie Vecchie building, as is evident from the period postcard reproduced here.

The name of the building comes from its residential use by the “procuratori de supra” (superior representatives), who tended to the administration of the basilica. In existence since the middle ages, the Procuratie were renovated and transformed during the “renovatio urbis” of the 1500s, where Sansovino was one of the major contributors. Also in the XVI century, work was started on the Procuratie Nuove, which, together with the later Napoleonic Wing, would create a frame for the piazza. While in Venice Generali opted for the gradual acquisition of the Procuratie Vecchie, in Trieste the site of the Central Management was moved in 1866 from Palazzo Carciotti to Palazzo Stratti, bought some twenty years

earlier by the Company and located in the most important area of the old city, today called piazza dell’Unità d’Italia. The building, whose top floor is decorated with the statues of fortune and progress, is to this day owned by Generali; it hosts the “Trieste Centro” agency and the prestigious guest quarters, while the street level is occupied by the historic Caffè degli Specchi.

Real estate expansion was promoted particularly at the turn of the XIX century, when the Company portfolio was enriched by several prestigious buildings both in Italy and abroad. This expansion was strongly willed by Marco Besso, then at the head of the Company, who refers to it in his autobiography as “one of the pages I am



honored to have written in my history, that is the initiative whereby the Company should have its own estate and build its own homes in the major cities of Europe. And so I decided that, just as the Roman centurion returning to the city after the ousting of the Galls exclaimed, as Titus Livius reports, *hic manebimus optime* [this is the right place for us] while planting his staff in the ground, which sentence was paraphrased by Quintino Sella when after 1870 he began construction on the Palazzo delle Finanze in Rome; I decided, I say, that Assicurazioni Generali would choose the most conspicuous locations in the greatest cities to build its head offices, all graced by our dear Lion."

Thus, for example, on August 15, 1886, the Company took possession of the new building built for it on the Trieste waterfront (today piazza Duca degli Abruzzi), intended for the Central Management. In the last decades of the XIX century, the city was then experiencing a significant growth in population, going from 70,000 souls to about twice as many, and construction was abundant: the old Theresian neighborhood renewed itself as a center with several new buildings going up within a short period. The palazzo designed for Generali by Eugenio Geiringer and Luigi Zabeo presented a great novelty, as it was the first building in Trieste endowed with electrical lighting. Given the blossom-



The Generali headquarters in Trieste.
Opposite: Palazzo Stratti, in piazza dell'Unità d'Italia; above, the building in piazza Duca degli Abruzzi on the waterfront and the so-called "red skyscraper"; this last building, built between 1926 and 1928 from a project by architect Arduino Berlam based on designs by Carlo Polli, is part of Generali's real estate portfolio and is the home of the Company's Social Club.



ing of the business at the beginning of the XX century, the building was then enlarged twice, through the construction of additional wings which eventually formed a unified architectural body, completed in 1911 by Giorgio Polli with the Machiavelli street portal and lobby. Among the prime elegant locations in Italian cities where the Group owns property, mention must be made of piazza della Signoria in Florence, with the building completed in 1871 from designs by architect Giuseppe Landi, and of piazza Venezia in Rome. The Roman Company headquarters, inaugurated in 1906, presents several points of historical interest. Firstly, during the



preparatory excavations prior to the construction of the building, designed by Giuseppe Sacconi and Eugenio Geiringer, many Roman artifacts were found, dated between the first and the fifth centuries A.D.: since 2012 these findings have been displayed in the didactic museum Roots of the Present, set up in the building itself. Furthermore, the façade of the building sports an “authentic antique lion,” as Marco Besso described it with great satisfaction: this is an Istrian-stone XVI-century

bas-relief, taken from the walls of Porta Portello in Padua by Napoleon’s troops and thrown into the river Bacchiglione, whence it was retrieved in the mid-1800s and bought by Generali.

In the 1930s, Generali’s real estate policy branched out to touch the Middle East and the Americas. An



example of this expansion was the building in Beirut (then Berutti), in the central Place de l’Etoile, with the winged lion topping the luminous white-stone façade, embellished by oriental motifs. In this case too, art and history are destined to be weaved into a single web: the civil war which blighted Lebanon in the 1970s and

1980s did not spare the Generali building, as can be seen in the narration in the “History” section devoted to this episode (page 127). The Group’s attention to real estate has never flagged over the years: in more recent times, a dedicated mul-



Squares rife with history.

The buildings owned by the Group in piazza della Signoria in Florence (opposite page), piazza Venezia in Rome (above) and Place de l’Etoile in Beirut (left).



tinational company, Generali Real Estate, has been coordinating all services and management internationally, and ranks as a European leader in the sector. In its management of properties and, when needed, in their redevelopment, Generali Real Estate has a special eye for the natural vocation of the buildings and for the requirements of the urban context where they are located. A significant example of this view is the recent project involving the Venturi Ginori building in Florence. The building, which in the

1500s housed the Neoplatonic Academy, became part of the Generali Group's real estate portfolio in 1988. The palazzo and its monumental gardens, the Orti Oricellari, were immediately subjected to extensive restoration work to repair the damage caused by the flood of 1966. In particular, the salvage and restoration of the original statue by Antonio Novelli known as "giant of the court of Aeolus," completed in 1993, received the prize reserved by the Marchi Foundation for the best restoration jobs conducted in Florence. More recently, additional renovation work was conducted to restore Palazzo Venturi Ginori to its historical function as an academic venue: after six months of planning and ten months of works, since October 2012 the building has been the home of the Victor Hugo international school, offering an educational curriculum from primary through high school. The renovation covered both ordinary and extraordinary maintenance work, and included bringing the build-



A prestigious real estate portfolio.

Generali Real Estate, leader in the Italian real estate market and top European player, is present in eleven countries. Above, the Company building in corso Italia in Milan, recently renovated according to the most advanced technological standards. Right, Generali's building in Amsterdam located in the famous canal belt area, included by UNESCO in its World Heritage List.

ing up to code (fire alarms, access for the disabled) as well as a careful restoration of period decorations and artwork. Moreover, the gardens were thoroughly wired to allow students to attend their lessons outdoors using electronic devices.

The restoration of the Florentine palazzo represents a paradigmatic example of the salvaging of historical real estate. Generali Real Estate, however, is equally attentive to the design and construction of cutting-edge modern buildings and to bringing these up to date using innovative technology and tools; more about this in the next article.

Destination: culture.

Palazzo Venturi Ginori, the historical Florentine building renovated by Generali Real Estate as academic venue.



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steria

Avant-Garde Buildings to Build the Future

Eos
PARIS





Generali's real estate assets constitute a portfolio of excellence in size, quality, diversification of usage and location, the result of all the important investments made in this field over the years, whose management has been entrusted to Generali Real Estate since 2012. The Company has adopted a business model aimed at achieving three objectives: maximizing the value of its current portfolio, diversifying and expanding it, and generating constant sustainable revenues.

Great attention is devoted to environmental sustainability, through the continuous monitoring of the man-

aged assets and through constant adaptation to the most updated technologies, with an eye to energy-saving and cost-cutting techniques. Generali Real Estate has developed Green Building Guidelines with the objective of improving the performance of its properties while reducing their environmental impact, thus generating "green" value. Within these guidelines, the Company applies profit development and management criteria which are in harmony with the environment, paying particular attention to energy saving, gas emission reduction and eco-sustainable materials.





The work carried out by Generali Real Estate to regenerate or requalify buildings are always aimed at improving the welfare of current or future tenants. These activities have enabled the Group to obtain important environmental-quality certifications for many of its buildings, such as the Eos complex at Issy-Les-Moulineaux (Paris), the Adidas Haus (Berlin), and the Karolinen Karree building (Munich); two buildings in Vienna have obtained the prestigious Green Building Award. Another building in Paris, on the Champs Elysées, was chosen by the famous chain of English department stores Marks & Spencer for their entrance in the French market. The building was renovated using cutting-edge technologies and is illuminated entirely with a LED system.

Finally, among the most significant real estate investments mention must be made of CityLife, the project aimed at redeveloping the former "Fiera" neighbor-

hood in Milan, set up by a pool of internationally-renowned architects: Arata Isozaki, Daniel Libeskind and Zaha Hadid, Pritzker Prize in 2004. This is the single most significant urban transformation intervention in Milan and one of the most important complexes at a European level, covering as it does a surface of about 90 acres, and including apartments, offices, parks, services, culture, shopping and leisure facilities. CityLife will be the largest pedestrian-only area in the city, as cars will gain access to parking facilities exclusively through underground paths; there will be no sources of combustion or carbon dioxide or other gases in the area. The park will contribute to further oxygenating the area and to the urban environmental balance, while on the great plaza at the center of the area, enriched by a series of public utility service facilities, three office towers, each named after one of the architects, will dominate.

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The Land Hazard Pays Off

The first land investment by Generali dates from 1851, when the Company purchased and reclaimed Ca' Corniani, a 4,000-acre swampy area near Caorle, in Veneto. Other properties were purchased in Emilia and Tuscany between the two World Wars, also thanks to the creation of laws aimed at salvaging swamps and at fostering agriculture. Through such measures, the cultivated area reached 16,000 acres, which were however cut by half in 1950, because of a new agricultural reform forcing expropriations and cessions of land in favor of small farmers.





The first investment and the new estates.

The logos of Ca' Corniani, the marsh area acquired by Generali in the mid-1800s and transformed into a farming estate, and of the S. Anna estate, which houses the management offices of Genagricola and is one of the eight Italian companies of the wine division called "The Estates of Genagricola" together with Borgo Magredo, Bricco dei Guazzi, Gregorina, Poggibello, Solonio, Torre Rosazza and Vineyards V8+.



Poggibello

In 1974 Generali created the agricultural holding Genagricola, with a 100% participation, to run the sector. After several acquisitions, the surface of farmland owned by the company in Italy grew to about 20,000 acres in 1992 through the purchase of Tenuta S. Anna, in Veneto.

At the beginning of the third millennium, Genagricola accepted a new challenge in Romania, buying about 8,600 acres of flatland for the cultivation of cereals and 800 acres of hill property earmarked for vineyards: in a short time the reclaiming, the introduction of technical innovations and modern equipment rendered the purchased land productive again, abandoned though it had been for so many years.



Bricco dei Guazzi



Romania



Since 2004 the Italian wineries – who produce and process over 9,000 tons of grapes – have been grouped together in the division “The Estates of Genagricola,” whose main strength is the total control over the production lines: the wines of the Group are produced from the vineyards owned by the single companies, farmed by highly qualified independent personnel; company wine experts supervise the production of the wines, aided by an internationally renowned specialist.

Genagricola is also involved in an environmental challenge regarding the production of clean energy from sustainable resources: examples of such involvement are the biomass electrical plants built in 2009 in Ca’ Corniani and in 2012 at the Cesaro estate near Venice.





Close to the People

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The Generali Group has always carried out its growth in new lands, by valuing and positively exploiting the potential offered by each country; consequently, building relationships with local communities is a priority for all the companies that are part of them. The propulsive role of the Group does not limit itself to the economic realm, but extends to the social context: Generali carries out its active role as citizen in the communities in which it operates, by supporting local organizations, both private and public, devoted to improving the life of the people, through funding, competencies and other business resources. Impact on the territory and continuity over time are the criteria which guide the choice of interventions. In general, priority is given to initiatives concerning children and young people, but due to the current changes in demographics, especially in Europe, the number of senior citizens has dramatically increased, prompting some companies to focus on organizations and projects addressing the elderly.

Group companies work in cooperation with public institutions, both domestically and abroad, to carry out single programs; in particular, collaborations with public education authorities and with the police are aimed at producing educational programs for schools and on road safety. In some countries (Austria, the Czech Republic, Germany, Hungary and Italy) these activities are also carried out through dedicated non-profit foundations.

In recent years, charity work towards local communities has created a number of initiatives aimed at mitigating the adverse effects of the global economy crisis which began in 2008 and which continues in many countries, and at grappling with the many problems created by the current demographic shift. Help has been provided to indigent persons, to persons with special problems, both in terms of quality of life and in terms of fitting into school or work contexts; other initiatives were devoted to raising the communities' awareness of issues such as road safety, health or volunteer work.

ABOVE

Education and road safety.

Road safety topics are especially important in Eastern-European countries: in the photos, the educational campaigns carried out in the previous years by Group companies in Bulgaria (left) and Serbia (right) and the image designed to promote the monitoring project on road conditions carried out by the Czech Republic and later extended to Hungary and Slovakia, again under the aegis of Generali.

OPPOSITE PAGE

DREAM: dreaming of wiping out AIDS.

In the DREAM centers (an acronym of Drug Resource Enhancement against AIDS and Malnutrition) opened in Congo by Comunità di Sant'Egidio with the support of Generali important results were achieved in the prevention and treatment of HIV infection.



Generali's commitment also expresses itself in globally-relevant issues concerning fundamental human rights such as health and education, through humanitarian efforts or micro-insurance projects in countries with a high incidence of poverty. These initiatives therefore transcend the boundaries of the countries where the Group conducts its business to reach specific areas where the populations are in dire difficulties (for example, the African regions blighted with famine or AIDS) and to support projects that are not directly tied to a specific territory, but aimed at reaching universally beneficial goals, such as the benefits resulting from scientific research. In 2013, a partnership agreement with Revert, an Italian non-profit organization especially active in clinical experimentation to search for a cure for neurodegenerative diseases, which is completing a clinical

trial study conducted according to rigorous scientific, clinical and ethical international criteria, on a cellular therapy for amyotrophic lateral sclerosis.

Other projects have been launched (scientific, educational, social) aimed at creating a better awareness of issues related to environmental protection and to climate changes. An example in France is the Observatoire Atmosphérique Generali project, with its hot-air balloon which since 2013 has been flying over Paris promoting the Group brand but with a scientific and educational purpose: this is the first flying urban laboratory, which measures in real time, 24 hours a day, the air quality at a height of 150 meters from the ground, analyzing harmful particulate matter and providing related information.

ABOVE
Company Volunteering.

Left to right: two volunteering initiatives involving the Group (Smile Hunter in Hungary aims at facilitating the social integration of foster children, while Week of Money in the Netherlands is designed to teach the principles of personal financial management in primary schools), two images of the Challenging Ideas prize (in the second photo, the presentation of the winning project) and the Portuguese Generali Solidarity Team in action (every year, it involves volunteering by more than 250 employees, agents and families).





Company volunteer work is also on the rise, with various activities carried out by employees to help non-profit organizations during business hours. In 2013, the Group was already involved in such programs in fifteen countries. To foster such involvement, volunteer work was chosen as topic for the first edition of the Challenging Ideas competition, open to all personnel and based on the Company's commitment to creating

the best proposal. More than 200 employees from 24 countries enrolled in the competition, which ended in July 2014 with the choice of the project to be carried out: the Spaniard Sebastián Girón was the winner, with a proposal called Generali Schools involving teaching and tutoring activities by

Group employees to needy students.

The initiative turned out to be a winning one indeed, among the many having to do with education, insofar as it is easily repeated in other countries and is able to involve a large number of employees. This novel idea aims at improving the quality of the students' education and promoting equal opportunities by including economically or socially underprivileged persons.

Finally, the Group plays a pivotal role in emergency situations, such as floods or natural catastrophes in general: in recent years, Generali has made significant efforts to pay out indemnities to its clients quickly on such occasions, by activating dedicated service teams; and, alongside the other initiatives launched by the Group, the employees themselves have volunteered their help.



LEFT

Observatoire Atmosphérique Generali.

Sixty members of the Generali France team took part in the inflating of the balloon bearing the Group logo which has been flying over Paris since 2013 for scientific and educational purposes: the Observatoire Atmosphérique is, in fact, the first flying urban laboratory for the purpose of studying, precisely and in real time, 24 hours a day, air quality 450 feet above ground level. An information stand completes the educational section of the initiative; school groups can travel on the balloon and visit the stand, free of charge.

Welcoming Culture

Generali plays the role of patron of the arts in a modern way, by organizing and supporting many initiatives: the images on these pages show some of its activities



MUSIC

The great theaters and the most prestigious music institutions relay universal messages through their offerings, messages that can move and excite audiences from all cultures. This is why in 2012 the Company launched the Italian project **Generali for Music**, which involves active partnerships with venues such as the La Scala theater in Milan, the La Fenice in Venice, and the Accademia di Santa Cecilia in Rome.



ART

As of 2014, Generali sponsors the opening to the public of the **Palazzo Cini Gallery**, a museum palace in the heart of Venice which houses an invaluable art collection in the original rooms of the home of art collector Vittorio Cini (1885-1977).



HISTORY

In Rome, in the piazza Venezia Generali building, the Company has set up a museum called **Roots of the Present** to house and make available to the public the archaeological collection of the Group, which includes items dating from early Christian times, discovered at the beginning of the XX century during the excavations for the construction of the building. The exhibition space has been designed to accommodate special didactic activities aimed at the younger generations.



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Meritorious players for culture and art.

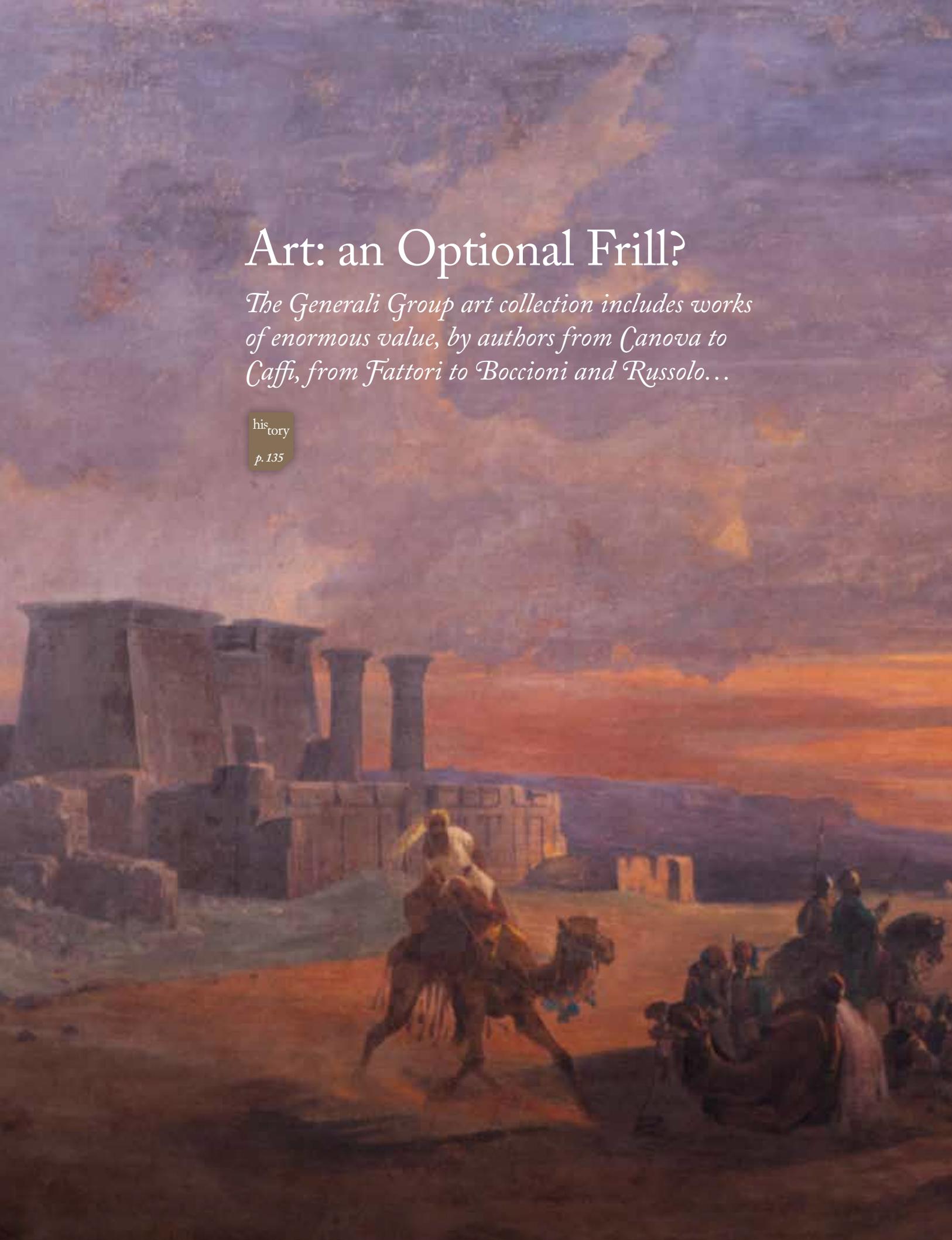
In 1989 the Company was awarded the gold medal by the President of the Italian Republic to meritorious players for culture and art; today Generali is renewing its commitment in this field with prestigious partnerships, such as the ones established in Venice with Palazzo Cini (opposite page) and in Rome with the Accademia di Santa Cecilia (left, the orchestra during a concert in Munich) and with its own initiatives, such as the museum Roots of the Present set up in Rome (above).

Art: an Optional Frill?

The Generali Group art collection includes works of enormous value, by authors from Canova to Caffi, from Fattori to Boccioni and Russolo...

history

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Assicurazioni Generali has a long story to tell, a story which began in a Northern-Adriatic sea port capable of gathering all the diverse stimuli which a free port, established by Charles VI of Habsburg, can offer: great trading opportunities, which flourished during the second half of the XVIII century under Maria Theresa of Austria, and which attracted to the original Roman fortification a multitude of adventurers, traders, dealers, swindlers, patrons and merchants from all sorts of Mediterranean areas; these same opportunities quickly leavened the number of the city's inhabitants, creating a population of diverse origins, diverse cultures and diverse religions, a new community with its churches, its commercial and maritime activities (especially import export), its banks and its insurance companies particularly aimed at the maritime sector.

Sunset on the Plain of Thebes.

Ippolito Caffi (1864), fresco transferred onto canvas,
133 x 258 cm.

The Company has therefore grown within a system of polymorphous communications conducted in different languages, and in original ways of expressing needs, problems and goals. We may find these same original ways in the expression of art, whether figurative, musical or literary; so much so that in every period of time



Allegory of Electricity.
Eugenio Scomparini (1877), oil on canvas,
99 x 77.5 cm.

art has been able to acutely interpret all these contingencies. It is important to be able to understand not only verbal but also symbolic, metaphorical or abstract expression in order to preventively understand the needs and anxieties of the world we live in.

The great art collections are always the result of single patrons, collectors, art lovers, coming from the world of industry, insurance, finance, entrepreneurship and religion; these patrons, in choosing both works and artists according to their culture and sensibility, have created a line connecting the past, present and future to their own activity and to the art of communicating through a reality not contaminated by political hypocrisy and by the influence of the media. All this however has no direct link to the business itself, and for this reason pursuing such alternative communication mode appears to many to be a waste of time or money. In other words, art may be considered by some as a useless frill, an optional element to be enjoyed in moments of economic difficulty, an "escapist" commodity rather than as an opportunity to "see" reality with different eyes, thanks to the diverse allusions which are richly present in the art itself.

Within its marketing and communication strategies, the Company has always privileged the sponsoring of important cultural events created by external entities, in the worlds of both visual art and music, and has carefully paced the advertising and exploitation of its collection of art works – and it is a sizeable one – through synergic collaboration processes between internal areas and departments, in order to reach the intended goal.

The special activity of Corporate Heritage, which was officially defined in 2014, is the signal that something truly new is happening within the traditionally prudent world of Assicurazioni Generali. In a short time, such activity has already yielded excellent fruit, such as for example the correct attribution of the two large plaster bas-reliefs by Antonio Canova housed in the renovated company guest-house in Trieste, on the last floor of

Palazzo Stratti; or such as the re-discovery of a painting which Giancarlo Galdi, famous art historian from Rome, has attributed to Luigi Russolo, first-generation futurist. It was with great satisfaction that the Company can now confirm the authorship of the two plasters, which were authenticated by Professor Giuseppe Pa-

made by skilled XIX-century craftsmen, and therefore more valuable as historical documents than as works of art. But it is not so: the meticulous analysis of the two works by the expert has confirmed their quality and originality; more than that, it has confirmed that they were created in the very workshop of the artist from



vanello, internationally-renowned expert on the art of the XVIII century and more specifically on the works of Antonio Canova. The color, the condition of the works and the presence of identical items in other collections had in the past given rise to the suspicion that the statues owned by Generali were copies from a later period,

Caravan at the Foot of the Sphinx.

Ippolito Caffi (1864), fresco transferred onto canvas,
134 x 258 cm.

Possagno. Here are some excerpts from the appraisal written by the professor.

Dance of Alcinous's Sons.

Antonio Canova (1790-92), moulded plaster,
141 x 281 cm.



Death of Priamus.

Antonio Canova (1787-90), moulded plaster,
142 x 280 cm.



The art collection of Assicurazioni Generali includes two plaster bas-reliefs by Antonio Canova (1757-1822) depicting the Death of Priamus and the Dance of Alcinous's Sons. The plasters are to be considered part of what could be called – using a term which has become fashionable when speaking of contemporary art – a serial production, which anticipates a mode in vogue in our days; and in this practice Canova can be seen as the first modern artist, according to an intuition by art historian Giulio Carlo Argan, who can be credited with a modern "rediscovery" of the great sculptor during the 1960s.

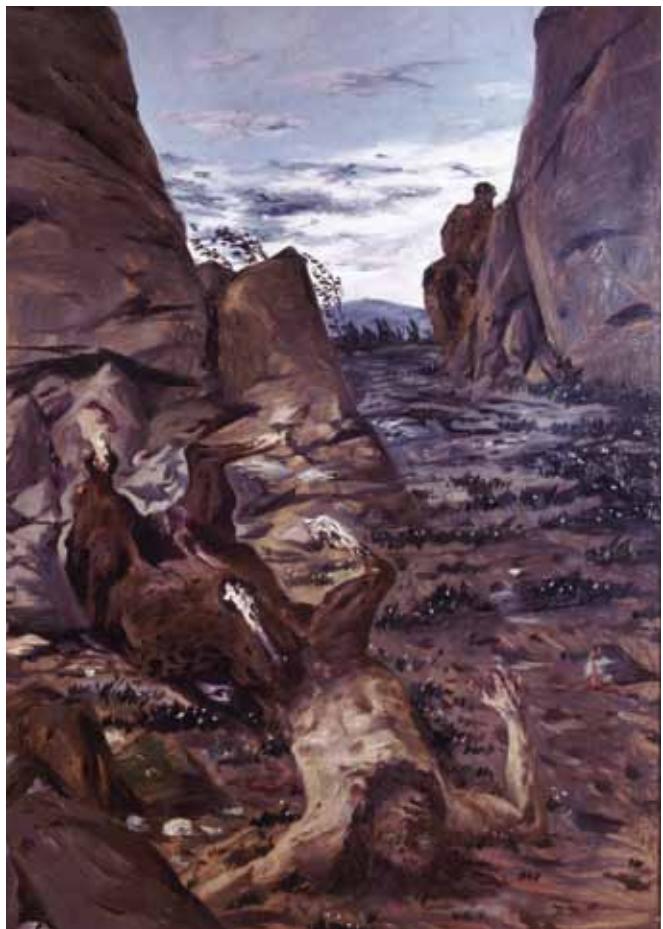
The discovery of our actual bas-reliefs occurred by chance and in recent times. During Generali's disposal of the former San Marco cinema located near piazza San Marco in Venice, the team noticed the bas-reliefs on the walls of a hallway; the works were immediately detached and moved to Trieste, first in the lobby of the Sala Tripovich theater mounted during the renovation of the Giuseppe Verdi opera house (1992-1993), then transferred to the last floor of Generali's building in piazza Unità d'Italia, in one of the rooms of the guest house, where they remain to

this day. As far as the Venice location is concerned, it should be pointed out that the cinema, inaugurated on February 2, 1940, was the result of the demolition of housing units located between two streets, calle del Ridotto and calle Giustinian; it has been surmised that the bas-reliefs had been part of the home of Greek mint engraver Marino Ambellicopulo.

*Every specimen of these bas-reliefs can be considered an original work by Canova. These were never “casts” of marble originals, but a series of originals made from the “mother mould” under the direct responsibility of the sculptor, who would use such practice to distribute specimens of an aspect of his activity to which he was particularly attached – Argan (1968) called the **Death of Priamus** one of Canova’s masterpieces – in the homes of persons who were friendly with the artist or who wished to own original artwork by the sculptor at an affordable price (there was an official price list for such works), or at fine arts academies, where the works could be used as models by teachers and students. Marble originals were very expensive, and were difficult to obtain except after a long wait.*

*The two bas-reliefs owned by Generali are in good condition, despite some damage to the figure of Polites in the **Death of Priamus**, and one can find evidence of exquisite craftsmanship in both works.*

An unexpected surprise in the art world was the one connected to a large, visually striking painting housed in the Generali Italia building in Bissolati street in Rome. During an exploratory visit to make an inventory of the artworks in that building, the provenance of which was the INA collection, a painting was discovered called *Gli strilloni* [The Criers], bearing an illegible cryptic signature and the date 1917; the painting was preliminarily attributed to Luigi Russolo, one of the first five artists (the others being Giacomo Balla, Umberto Boccioni, Carlo Carrà and Gino Severini) who signed the Italian futurist manifesto written by Filippo Tommaso Marinetti in 1909. The low value given to the painting was suspicious: how could the work of such an important painter, normally demanding very high prices, be so undervalued? Also, the beauty of the composition was tangible and a trained eye could not miss the typical style of the period (early 1900s) of divisionist “ancenstry.” Most Italian painters of the early years of the XX century had had a divisionist imprinting (divisionism, like impres-



St. Mark Lion.

Pietro della Vecchia (XVII century), oil on canvas,
200 x 313 cm.

Dying Centaur.

Giorgio de Chirico (1909-10), oil on canvas,
118 x 74.5 cm.



sionism, was a style fashionable in the latter half of the XIX century) which left a visible trace in the artists' DNA even in mature works belonging to later movements. It was clear that this discovery required further study – a study that is ongoing: the work was acquired by INA in 1988 as a painting by an unknown author at a Finarte auction in Milan; an appraisal conducted by professor Galdi after the purchase established the attribution of the work to Luigi Russolo, with all the pertinent documentation. This confirmation, one of those rare felicitous cases for a painting of this importance, was to be the focus of a special event which INA intended to organize in order to broadcast the discovery to the scientific and artistic community. As fate would have it, INA suffered the turmoil of being acquired by the Generali Group, and the project was forgotten until the recent re-discovery of the painting.

1917, the date of the painting, was a turning point for Russolo who, during the First World War suffered a serious head wound, following which he spent eighteen months in various hospitals. After the war, he abandoned painting almost completely, and devoted the years until his death in 1947 to futurist music, written according to the principles expounded in 1913 in the manifesto *L'arte dei rumori* [The Art of Noise]; he also designed a mechanical instrument called *intonarumori* [the noiseplayer], capable of producing noises of various pitches. The title of the painting, initially attributed as *L'annuncio della disfatta di Caporetto* [The Announcement of the Defeat at Caporetto], was changed, after thorough research on the part of professor Galdi, to *Gli strilloni* [The Criers]; that same research also revealed that the characters depicted in the painting are not anonymous, but could almost be seen as a photographic document of the period: according to Galdi, the woman in the center is probably Benedetta Cappa, wife of Filippo Tommaso Marinetti, or Elisa Marcucci, wife of Giacomo Balla; the elderly lady seated on the right

might be Luigi Russolo's mother, while the two readers in the background are probably Giacomo Balla, with the moustache, and Umberto Boccioni.

The Generali collection contains works by many important artists, such as Pietro Della Vecchia, Ippolito Caffi, Eugenio Scomparini, Felice Casorati, Giorgio de Chirico, Massimo Campigli and Carlo Sbisà (to mention only a few of the artists whose paintings are illustrated in this article, and in order not to turn these paragraphs about the "state of the art" of Generali into a mere catalogue). We will therefore only dwell on four significant painters who represented, in different historical periods, important artistic movements: the "macchiaioli" in the

OPPOSITE PAGE

Marché de Femmes et de Pots.

Massimo Campigli (1929), oil on canvas,
220 x 160 cm.

The Old Woman.

Felice Casorati (1907), oil on canvas,
106 x 85 cm.

BELOW

The Criers.

Luigi Russolo (1917), oil on canvas,
160 x 200 cm.



Bulls at Tombolo.

Giovanni Fattori
(1904), oil on canvas,
63 x 119 cm.



XIX century, divisionism and futurism at the turn of the century, metaphysical figurative painting and tachism (or "Arte informale") in the mid-1900s.

Giovanni Fattori, was born in 1825 in Livorno and is considered, together with Telemaco Signorini and Silvestro Lega, one of the most important artists in the "macchiaioli" movement, a painting style dating from the second half of the XIX century. This movement is often considered contemporary to French impressionism, even though its early examples predate the French movement by about a decade. The style, which broke with the academic dictates of romanticism and neoclassicism, fashionable in the XIX century, is based on patches of color ("macchie" in Italian) and chiaroscuro areas obtained by highlighting contrasts and by using a crisscrossing brush stroke which is particularly effective on canvas. The painting *Tori in Tombolo* [Bulls at Tombolo], dated 1904, is a mature work in Fattori's production, from a period in which he abandoned military themes and devoted his skill to depicting rural subjects. Tombolo is a pinewood between Livorno and Pisa, and the two bulls, depicted against the thick

vegetation, are the main subjects of this bucolic picture, realized with a subtle color palette, expressing the deep bond between man, the environment and nature, a bond which was particularly dear to the artist.

Umberto Boccioni, born in Reggio Calabria in 1882 in a family originally from Emilia, is considered one of the main futurist painters, as he was one of the underwriters of the celebrated manifesto of futurist painting in 1910. Marinetti's ideology, which expressed "love for danger, bravery, boldness, rebellion, the beauty of speed" as life-giving forces for humanity, and wished "to glorify war, the only hygiene for the world, militarism, patriotism, the shattering gesture of libertarians, the beautiful ideas for which one dies," was received enthusiastically and wholeheartedly by Boccioni. The artist took part in the First World War but died young, in

1916, after being thrown from his runaway horse during a drill. The painting *Le due amiche* [The Two Female Friends], dated 1914-15, clearly bespeaks the divisionist extraction of the author, because of his use of color; however, one can see certain futurist connotations in the background objects and in the compositional technique. A painting which presumably was the result of a commission could not contain the expressive traits of the new current of which the artist became a celebrated exponent.

Filippo de Pisis, born in 1896 in Ferrara, became acquainted during his youth with artists such as Alberto Savinio, Giorgio de Chirico, Ardengo Soffici, dada theorist Tristan Tzara, Carlo Carrà his frequentation of Roman and Parisian art circles allowed him

Law and Industry.

Carlo Sbisà (1939), fresco,
199 x 350 cm.

Navigation and Commerce.

Carlo Sbisà (1939), fresco,
199 x 350 cm.



to become known as a painter. The work *Marina con natura morta* [Seascape with Still Life] dated 1929 is a typical example of the expressive philosophy of de Pisis, which many critics defined as metaphysical figurative art: the sparse depiction of elements like the fish, the seashells, a slim, barely distinguishable human figure at the center of the background and another barely visible one in the upper right corner transcends the mere physical appearance of reality and its sensorial experience.

Giuseppe Capogrossi was born in Rome in 1900, the son of an aristocratic family; he adhered to the fashionable art movements of the early part of the century by painting mainly figurative works until the end of the Second World War. He found international fame with

Seascape with Still Life.

Filippo de Pisis (1929), oil on canvas,
71.5 x 90.5 cm.



the works he painted using a new style which has been likened to Neo-cubism and, later, with his abstract works and his constant repetition of graphic elements which looked like a three-toothed comb or a simple fence or the DNA spiral. His later work could be said to adhere to the “informal art” movement, which is a late version of abstract expressionism, though it differs from the latter style for its refusal to negate form. The painting *Illusionista di campagna* [Country Illusionist] dated 1938 still uses the figurative style, though a careful examination of the details reveals a simplification of objects, a limited palette and a somber composition. The subject of the painting is the illusionist, who does not appear! He is conspicuous for his absence, though he is cited in the work’s title as the protagonist of the painting: similarly, the painter shows an unreal, altered world using seemingly normal everyday objects.

These four pictorial examples, which symbolize more than fifty consecutive years of art straddling two centuries and are, we can proudly say, some of the priceless works owned by the Generali Group, give us valuable clues to understand how these paintings – together with those that are not described here but are equally as important – represent the evolution of human history, the poetic universe of culture, the changing of the sensibility of nations and societies which find ways to express themselves through forms that are alternative, but just as trenchant.



Country Illusionist.

Giuseppe Capogrossi (1938), oil on canvas,
113 x 97 cm.



Image Tradition

Great illustrators work for the Generali Group

In the second half of the XIX century, thanks to the evolution of typo-lithographic techniques, illustration and advertising graphic art began to be distributed on a large scale, propelled by an ever-growing industrialization and a florid economy. Business companies understood the importance of visibility, and of keeping up with the times and with the new forms of business communication which, towards the end of the century, found its ideal vehicle in the poster and in other means of advertising in which illustrations and color graphics were becoming important and powerful.

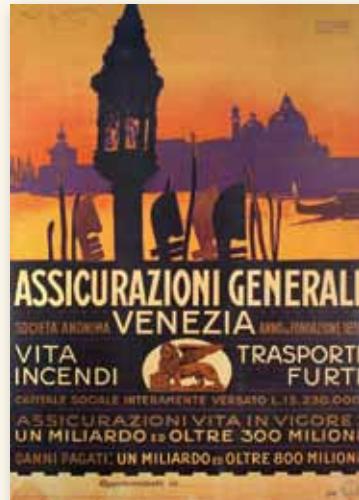
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portraits
Marco Ara
(1883-1950)
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The Lion in Color

Though the insurance field is not an easy target for advertising, given its peculiarly dry nature, nonetheless Generali understood that the advertising road needed to be walked. Astride the XIX and XX centuries, the first wall calendars and illustrated posters are distributed, both depicting Venice and its symbols, among

which the recurring winged Lion of St. Mark. Prominent among the poster artists working for the Company in the early 1900s was Plinio Codognato, also author of a famous poster for the Istituto Nazionale delle Assicurazioni where the artist used the figure of the sower conceived by Andrea Petroni (see "History" section, page 65).



I set the Idea.

On the opposite page, one of the first works by Marcello Dudovich (1899), which encapsulates the very philosophy of the advertising poster with its brilliant slogan *Fisso l'Idea* [I set the Idea].

The first posters for the Company.

An 1894 illustrated wall calendar (left) and a poster designed by Plinio Codognato around 1920 (above). The book *The Image. The Generali Group and the Art of Advertising* is devoted to the works commissioned by the Company, and to a brief history of the art of poster design.

Beltrame Paints the Farming Life

Generali and the other companies of the Group occasionally used the collaboration of great artists not only for posters, but also for other forms of advertising common at the time, such as calendars, postcards and pamphlets. Such is the case, for example, of the wall calendars for Anonima Grandine (also known as almanacs), entrusted for about fifteen years to the pictorial mastery of Achille Beltrame, known for his cover illustrations for *La Domenica del Corriere*.

His first series of calendars, covering the years from

1916 to 1920, depicts soldiers in the idyllic surroundings of villages and rural fields and courtyards as they leave for the war or return from it; the second series, from 1923 to the early 1930s, is almost exclusively devoted to the countryside and to agricultural activities. The discovery of an autograph notebook by Beltrame containing information about his work year by year has enabled a more accurate cataloguing of his work for Anonima Grandine, even when the original calendars themselves have not been found.



The industrious serenity of farmers.
The almanacs illustrated by Achille Beltrame for Anonima Grandine dealt with the topic of happy farming both during and after the First World War; above and on the opposite page, wall calendars for 1916 and 1923.



*Società Anonima Italiana
di Assicurazione contro la Grandine e di Riassicurazioni
Fondata nel 1890 - Sede in Milano - Piazza Cordusio, 2*

Capitalo sociale L. 600.000,00 completamente versato

Conservato con Auspicio d'Onore alla Esposizione Generale Italiana di Torino 1898 ed Universale di Parigi 1900
e con Gran Premio alla Esposizione Internazionale di Milano 1906

Capitalo Sociale	L. 1.000.000
Proventi di 31 Dicembre 1922 (netti)	L. 3.000.000
Proventi netti e redditi nel 1922 (netti)	L. 12.000.000
Totale Disponibile	L. 25.000.000

DETALLO DEL 31/12/1922	
Capitalo Sociale	L. 1.000.000.000
Salvo imposta e imposte previste	L. 11.700.000
Proventi netti agli Azionisti	L. 3.800.000
Riserva per polizza vita	L. 3.800.000



1923

GENNAIO	FEBBRAIO	MARZO	<th>MAGGIO</th> <th>JUNIO</th> <th>JULIO</th> <th>AGOSTO</th> <th>SETTEMBRE</th> <th>OCTUBRE</th> <th>NOVEMBRE</th> <th>DICEMBRE</th>	MAGGIO	JUNIO	JULIO	AGOSTO	SETTEMBRE	OCTUBRE	NOVEMBRE	DICEMBRE

La Società è rappresentata in PADOVA dal Sig. Andrea Scabaria e Franco Rota
che rappresenta anche le Assicurazioni Generali di Venezia

Dudovich's Elegant Touch

After the difficulties during and immediately after the war, in the mid-1920s the Company started a drastic financial and administrative reorganization which imposed, due to the recent political, economic and social changes, new choices also in the field of advertising.

To achieve such objectives, the Company chose as collaborator one of the most celebrated and prestigious poster artists of the period: Marcello Dudovich. The great artist from Trieste, whose father Antonio was a Generali employee, collaborated for the Company for over a decade, producing many important works, some using imagery of Venice and its Lagoon, others depicting the world of farming or celebrating the fascist colonial enterprise in Africa.

One can glean just how great the Company's expec-

tations were about its collaboration with Dudovich from the few lines of a reminder sent to him in August of 1933 by General Manager Marco Ara ("Ten days have come and gone since the agreed deadline and I have received none of the promised works. I am unhappy."), and followed by a reassuring reply by the artist ("My dear friend Ara, postpone your unhappiness to another occasion, for in Milan, where I am returning tomorrow, everything is ready.").

In the early 1930s Generali also started a beneficial collaboration with Modiano, the Trieste paper processing studio specializing in the production of posters and advertising, and commissioned billboards for exhibitions and fairs as well as several calendars, including those conceived for the Company's Centennial celebrations, illustrated by Pollione Sigon.

Master of poster art.

Three of the most famous works by Marcello Dudovich for Generali: a 1938 poster, a 1937 calendar and the splendid 1928 poster known to poster enthusiasts as *La veneziana* [The Venetian Lady].



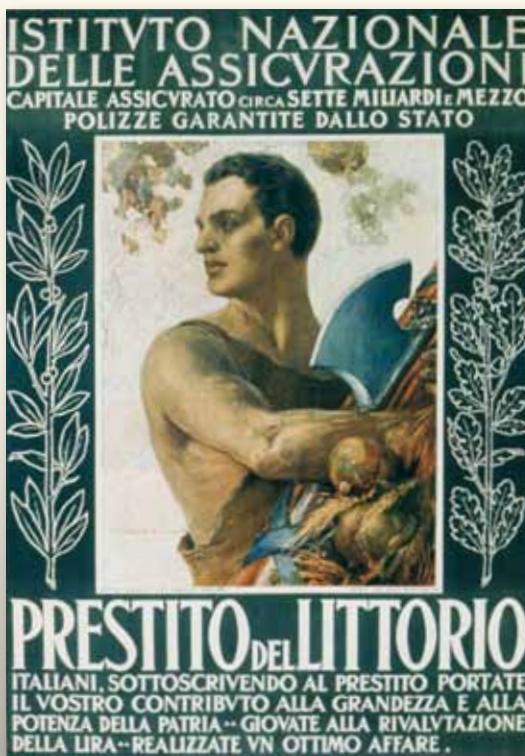


Boccasile's Talent Emerges

Anonima Grandine, after the period of Beltrame's almanacs, initiated another intense phase of advertising activity. Among the artists who cooperated with the company in this period were Osvaldo Ballerio, Aldo Raimondi and others, but above all Gino Boccasile, one of Italy's most celebrated poster artists, author of some delightful sketches for posters and calendars. The background depicted in these advertising works is once again the rural world, represented by smiling families of farmers, reassured by the coverage of their harvest; but there were also references to the historical period, and specifically to the colonial campaigns.

Among the insurance companies which were later merged into the Generali Group, INA occupied a special place as far as advertising was concerned. Since its

founding in 1912, the company worked hard to popularize and broadcast its image. During the 1920s and '30s, a period of intense business activity, INA and its subsidiaries used the work of famous poster artists – Dudovich and Boccasile, Tito Corbella, Severo Pozzati (Sepo), Adolfo Busi and others – to promote its insurance coverage for families and workers, its pension funds and its savings insurance. There are, on the other hand, few surviving works from the body of advertising produced for Compagnia Anonima d'Assicurazione di Torino (later Toro), a company that between the two wars greatly expanded the coverage offering; mention can be made of a beautiful poster by Osvaldo Ballerio promoting hail coverage, a service launched by the company in 1929.



The style of the 1930s.

Tito Corbella, Osvaldo Ballerio and Gino Boccasile are the authors of the three works reproduced here (from left to right), dated respectively 1928, circa 1934 and 1936.





A View Across the Border: Art Nouveau

Outside the Italian borders, we find historical works connected to the promotional activities of European companies entering the Group in different periods and merged today within new local companies all bearing the name of Generali.

Among these works, there is a fine example of Art Nouveau, its style characterized by lines inspired by vegetable and floral ornaments (also known by different names, such as Jugendstil or Liberty, depending on the country). The 1897 poster was created by Paul Verdussen for Les Patrons Réunis, a Belgian company founded in 1887 and acquired by the Group in 1989. La Concorde, created by Generali in Paris in 1905, is represented by fliers using primarily the written word, framed in some cases by flowery or architectural decorations.



Advertising in Belgium and France.

The 1897 illustrated poster by Belgian painter and graphic artist Paul Verdussen for Les Patrons Réunis, and a small poster designed by Jacques Ricy for La Concorde, circa 1930.

Various works dating from the first half of the XX century, among which posters, postcards, calendars and pamphlets, bear witness to the promotional activity carried out by other foreign companies of the Group, such as Banco Vitalicio de España, La France, La Populaire, and L'Union Générale du Nord.



Great Comic Strips and Cartoons

The 1950s marked the end of the long season of the art poster and of that visual advertising which was the result of a magical, "naïve" mix of craftsmanship, intuition and creativity. The twilight of the genre was evident in the poster production of those years: one can see a certain lifelessness in the graphics, and a paucity of invention in the promotional messages. In 1953 Generali produced a photographic poster, evidence of the new techniques which would then become the norm in the field of advertising, such as photography itself. In the new age of product communication – the age of the graphic designer and of photography, television and cinema – there was also room for the "language" of the comic strip, which was able to condense words and images in a visual synthesis that was eye-catching and efficacious. Between 1990 and 1995, for instance, Alleanza and Toro hired two great Italian authors and designers, Milo Manara and Marco Biassoni respectively, to promote some insurance products.

In the case of Alleanza, we are dealing with actual comic strips created by Manara with his unmistakable graphic style, a style which made him one of the most iconic, internationally-renowned Italian artists; Biassoni, whose activity as illustrator and cartoonist regularly gravitated towards advertising, used a series of cartoons, displaying his typical irony and humor, to illustrate policies and services offered by Toro.



New avenues for artistic advertising.

A cartoon illustration by Milo Manara for an Alleanza policy (1990) and the front cover of a brochure issued by Toro with illustrations by Marco Biassoni (1995).

The Generali Story

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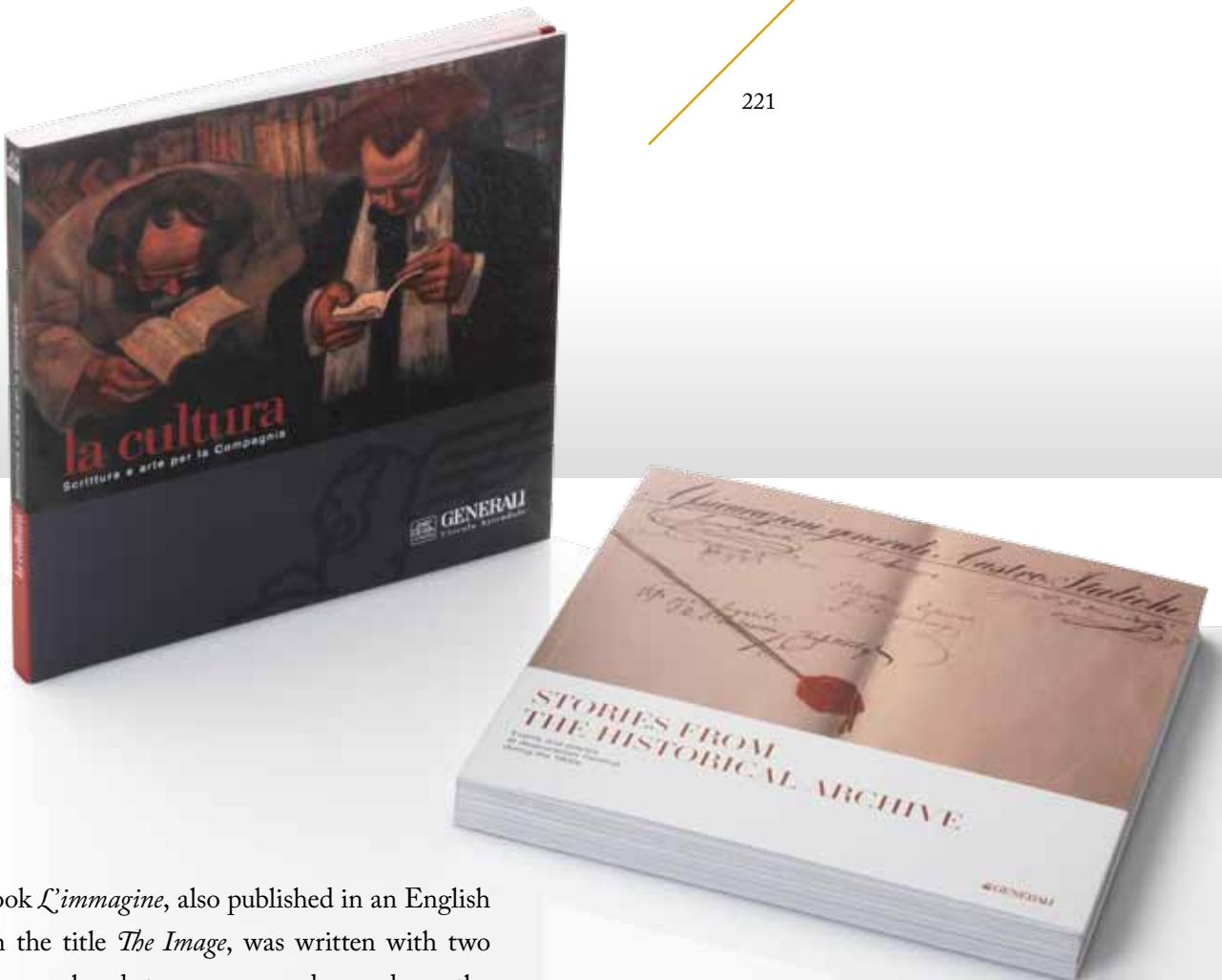
portraits
Franz Kafka
(1883-1924)
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portraits
Biagio Marin
(1891-1985)
p. 165



During its many years of activity, the Generali Group has published several books, some of which are included in the bibliography at the end of the present volume. Here, we will mention three of the most recent publications which focus on historical and cultural themes; copies of these books are still available for the asking. *La cultura* (2009), which was published in Italian only, contains a series of biographical “portraits” of men and women of culture who worked for Generali, from Leo Perutz to Franz Kafka, from Biagio Marin to Marisa Madieri, or whose short stories and drawings graced the

pagine azzurre (blue pages), the literary insert of *Bullettino* (published in the Company magazine from 1964 to 1986). The man entrusted with telling the story of these men and women was Claudio Grisancich, a poet and storyteller himself, who in his forty years at Generali, from his stint at the press office to his presidency of the Company Social Club, was personally acquainted with many of these literati and artists and knew their talent; these friendly relations come to life in the pages of the book, chapter after chapter, through Grisancich’s recollections.



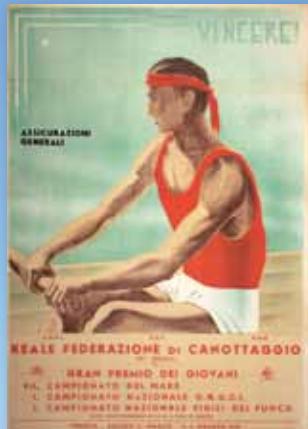
The 2010 book *L'immagine*, also published in an English version with the title *The Image*, was written with two goals: on the one hand, to preserve and pass down the memory of an era when advertising was synonymous with art and the insurance sector was in the front lines when it came to broadcasting, with the aid of great poster artists, the message of the importance of free insurance; on the other hand, to gather in one publication the artwork from the archives of several companies which were active in the second half of the XIX century and the beginning of the XX century, companies which later became part of the Generali Group. Enriched by some scholarly essays, the book alternates images of the most beautiful posters, billboards and calendars produced in over half a century with biographical sketches of the main artists and with "snapshots of history" which outline the historical-social context of these works of art. There is also an "extra" dedicated to comic strips, cartoons and logos designed from 1985 on to promote insurance products. As an appendix, for scholars of poster art, there is an index of inventory numbers for all the works of the Salce Collection – the largest Italian collection of advertising posters – appearing in the book.

The most recent book, *L'Archivio Storico racconta (Stories from the Historical Archive, 2012)*, is also available both in Italian and in English. In this work, the stories and players of Generali in the XIX century are presented through documentary evidence, thus exploiting the papers housed in the Historical Archive of the Company and tracing the Company's memory and identity by just letting the documents "speak." The book, based on a rigorous study of the sources and a careful reconstruction of the events, is not written like a standard archival record but is easily readable by all who are interested in the social, political and economic aspects of local and Italian history. In 2014 the celebrated publisher Marsilio of Venice has been entrusted with preparing both a new version of this book and the second book in the series, devoted to the XX century. The two volumes are slated to be released by 2016.

A Passion for Sports

history
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Football.

Assicurazioni Generali and other Italian companies of the Group sponsored the *Agendina del calcio* [Football Planner], the famous desk planner published in the 1930s.

Rowing.

In 1941 Venice hosted the 7th Sea Championship, sponsored and co-organized by the Company.

Sailing.

The Barcolana, which in 2014 reached its 46th edition, is the most crowded sailing regatta in Europe, with nearly 2,000 boats convening in the gulf of Trieste every year.

A real passion always originates from deeper values in which one believes. This is the case of sport, which is care for both body and mind, an educational moment for a harmonious development of the individual and of the community, and occasionally a vehicle for social transformation; sport provides companies with interesting opportunities for promotional initiatives and employees with a pleasant way of occupying their time of leisure, also fostering "team spirit."

Such concept has been given ample space within Generali, as in all of Italy, since the period between the two World Wars. In 1925 the Opera Nazionale Dopolavoro [National Recreational Association], which took on the task of taking care of "the moral and physical uplifting of the people, through sports, outings, tourism, arts education, popular culture social and health welfare, and professional training." Many photographs from the 1930s depict the mem-

bers of the Company's Recreational Association engaging in athletic competitions, football matches, cycling or skiing outings, and other sport tournaments. The Company's first important sport sponsorship also dates from that period. On the occasion of the 1932-33 football season, a surveyor from Novara by the name of Rinaldo Barlassina, international referee as well as Generali agent, created the *Agendina del calcio* [Football Planner], a slim booklet with a striking silver-colored cover which became famous among football fans; some seventy years later, sports journalist Salvatore Lo Presti would reminisce about "the first real football yearbook [...] with an international scope, remarkable for the times." The planner contained the scores of the football tournaments since 1898 (the first awarded the cup to the Genoa team) with the team compositions, the history of the National team and much information about each team

**Tennis.**

A moment in the Generali Open finals in Kitzbühel in 2006.

involved in the current championship tournament. It also contained information about other tournaments of the period, both Italian and international, and a mention of the “Anonima Infortuni” Cup, which showed the engagement of another company of the Generali Group. The *Agendina* was published until 1941-42, and was discontinued because of World War II; its creator the “prince of the whistle” Rinaldo Barlassina, died prematurely soon thereafter in a car accident.

Even during the Second World War, an effort was made to keep sport alive in the interest of a hopeful view of the future. In 1940 and 1941, the Company sponsored two editions of the Sea Championship, a famous rowing competition which took place in Venice. The sporting events and Generali’s involvement were publicized by the posters designed by Giuseppe Rosa Salva – who would later become better known as an architect and for his fostering of environmentalism in Venice – and on both occasions the Company offered not only services for the athletes involved, but also shelter for the competition boats in the facilities of its Nautical Club.

After World War II, sports became increasingly important and visible in everyday life, and in the media; and business sponsorships became increasingly common. The Generali Group continued its involvement not only in Italy but also abroad. In France, already in the 1970s, La Concorde began to sponsor the skippers involved in nearby sea and ocean regattas, some of whom achieved important victories, such as those of Yann Eliès in the Generali Solo Méditerranée of 2001 and 2004. The Parent Company itself achieved results in the world of sailing, particularly in the 1990s when it sponsored the boats *Gen-Mar* (taking its name from the Company’s insurance policy for leisure boats), winner of the 1993 Quarter Ton Cup and its world title,



and *Trieste Generali*, four-time winner of the sailing competition Giro d'Italia. Two Company employees, Pino Terdoslavich and Paolo Cerni, aside from being experts in nautical policies, were in the world-champion crew, and Cerni also participated in the Giro victories. The Company has also sponsored the Autumn Cup, better-known as "Barcolana," since its inception: this is the most crowded sailing regatta in Europe and represents Trieste's main sporting event, promoting the image of the city the world over.

Many significant moments punctuated over the years Generali's involvement in the world of sports, in many disciplines. For example, in 1999 the cyclists sponsored by Vitalicio won the team time classification in the Giro d'Italia and their team-mate Oscar Freire won his first world title. In tennis, the Generali Open in Kitzbühel was long sponsored by the Group's Austrian holding, while the prestigious Aachen horse riding competition has been sponsored by Aachen Münchener since 1927.

Cycling.

The first place in the team placement of the Giro d'Italia in 1999 is one of the greatest successes achieved between 1998 and 2000 by the team sponsored by Vitalicio, today merged into Generali Seguros.

Horse Riding.

The prestigious international horse riding competition taking place in Aachen since 1927 has been sponsored by Aachen Münchener, a German company of the Generali Group, for over sixty years.





In 2006 there were two important victories for Italian sports and for Generali during World Championships: the Company was official partner of the Italian national football team that won in Berlin, as well as sponsor of the fencing team, where the female fencers totally monopolized the podium at the Turin World Championship.

This brings us to the present day, when the Generali sponsorships are part of a broader project, named "Proudly Supporting Your Passion"; such program aims at developing, among other things, a series of direct and digital promotional initiatives connected to the sponsorships, to attract the

wider public to the world of excellence in sports and culture. This project includes some of the historical activities, such as the annual date with the Barcolana and the sponsorship of the Italian national football team, but also some more recent experiences. Among the latter, we might mention the role of official insurance partner of MotoGP, paired with the title sponsorship of the final round of the season, which takes place at the Valencia circuit, and the Company's support of an important 2013 event, the cycling World Championship in Tuscany, with prominent display of the Generali logo in the most visible locations of the race and the presence of a large stand dedicated to bicycle fans that offers specially-tailored activities for both children and adults. The above-mentioned project also includes many cultural sponsorships, among which priority is given to the support guaranteed to prestigious musical institutions (q.v. the article "Welcoming Culture" on page 196).

Similar projects in the field of sports exist for other companies of the Generali Group: among these, mention must be made of the ski sponsorships by Generali Holding Vienna and Generali Zavarovalnica, sponsors respectively of the World Cup and of the Slovenian champion Tina Maze, and above all of the "Generation Responsable" initiative of Generali France: as part of a policy expressly based on sustainable development and on social responsibility, the French company is particularly engaged in the field of sports, being the country's first sports insurer with coverage to several federations. Four of these – cycling, horseback riding, golf and volleyball – subscribed the Responsible Sports Charter proposed by Generali France in order to share the related best practices and make sports accessible to as many people as possible, protecting their health and reinforcing their social ties.



The present day.

On these two pages, some of the most significant sports commitments made by the Group in recent years: opposite, the MotoGP in Valencia and the 2013 cycling World Championship in Tuscany; above, sailing as part of Generali France's initiatives for responsible sports and the ski World Cup sponsored by Generali Holding Vienna.

From the Eagle to the Lion

The Evolution of the Generali Logo over Time

history

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Generali was characterized from its inception by a special double administrative structure, headed by the Central Management and by the Venetian Management, whose respective headquarters in the XIX century were located in two different political realities: Trieste in the Austro-Hungarian Empire, Venice in the Lombardo-Veneto; thus the early naming of the company "Assicurazioni Generali Austro-Italiche" [Austrian-Italian General Insurance Company].

**1833**

The first symbol associated with Generali was the Habsburg two-headed eagle, granted as privilege to the Company by an imperial resolution dated January 25, 1833; similar privileges were granted to many insurance companies in the Empire. Generali was thereby authorized to use the title "Privileged Imperial Royal."

**1837**

The eagle, with two crowned heads surmounted by the imperial crown, holds a sword, a scepter and an orb. On its chest it bears the shield with the Visconti serpent and the lion of St. Mark, coat-of-arms of the Lombardo-Veneto. In some cases, in the central area of the shield, the emblem of the Habsburg-Lorraine house is replaced by the St. Sergius halberd, the original symbol of the city of Trieste.

**1839**

The shield on the eagle's chest displays, on one side, the Visconti serpent and the lion of St. Mark, and, on the other, three flying eagles; in the center, a smaller shield with two red stripes and a white one, elements of the Habsburg-Lorraine house coat-of-arms. In the Italian territory documents, the shield is topped by the golden fleece collar as well as by the iron crown and collar of the order of the same name.

**1860**

After the insurrections of 1848 which led to the first war of independence, the Company decided to eliminate the adjective "Austrian-Italian" from its name. Subsequently, the Venetian Management chose to use the lion of St. Mark as logo for the Italian territories. In the oldest known version, dated 1860, the lion is walking towards the left, sports a halo and a double-bend tail, and protects the Gospel with one of its front paws.

**1862**

The lion logo-symbol appeared regularly in documents issued in Italy on behalf of the Venetian Management during the 1860s. Not yet well-defined as an icon, the lion was depicted using several variants compared to its first version, like for example a more sculptural body and a single-bend tail.

**1864**

The Trieste Central Management, belonging as it did to the Habsburg Empire, continued to use the two-headed eagle – until the First World War – but without the "Italian" symbols of the Iron Crown and of the collar in documents not directly relating to the Italian territories.

**1868**

A new type of lion made its appearance, most likely for the first time, in 1868, brandishing a sword to defend the holy book. During the 1870s, the name "Assicurazioni Generali in Venice" or "of Trieste and Venice" became common. In the same period, the lion symbol, in its various guises and with little changes in body and appearance, appeared on Generali documents and signs in all the Italian regions where the Company did business.

**1880**

The lion was drawn in full profile and reverted to its previous left-facing stance: this particular iconography would assert itself over time and become the archetype for all future versions. In the early 1900s Generali was still formally an Austrian company, headquartered in Trieste, which was a Habsburg city, though *de facto* Italian and international.

**1910**

After 1880, Generali subtly changed its logo: the various guises of the Company lion were replaced by a single type: the new lion faced right, its left paw protecting the book; the only inscription on its base was often the founding date of Generali or, after 1881 and for a certain period, the date of the fiftieth anniversary. Some features, such as the halo, the sword and the double-bend tail, disappeared altogether.

**1971**

During the 1970s Assicurazioni Generali effected a renovation of its business strategies, which also involved its logo: the objective was to consolidate the symbol pairing it with the shortened name "Generali," and to give it a more stylized appearance. In its new streamlined guise, the lion was presented in 1971 as part of an advertising campaign whose motto was "From now on, call us Generali."

**1979**

The growing need for coordination and strategic drive among the different business units operating in diverse market contexts prompted Generali to design a Group brand: the St. Mark lion was depicted inside an oval frame with the caption "Generali Group," which appeared in the first consolidated balance sheet drafted autonomously, which was published in 1979. Generali was the first insurance company to be active in more than one market using a single identifying image.

**1990**

The Group logo renovated itself: the lion's image was truncated in its rear part, and once again framed by a square field; the spreading of this new symbol was aided by an original international advertising campaign and its motto: "Generali, the insurer without frontiers." Meanwhile, the integration of the different business units continued, with a growing presence of the Generali name which gradually replaced old brands.

**2014**

The Company logo becomes more modern, more dynamic and above all one throughout the Group and throughout the world, consistently with an evolution towards a shared visual identity. Some details of the winged lion have been redesigned to make them sharper and more easily reproduced in small sizes, to make the symbol adaptable to old and new media alike.

At the Top of the Company

The Chairmen

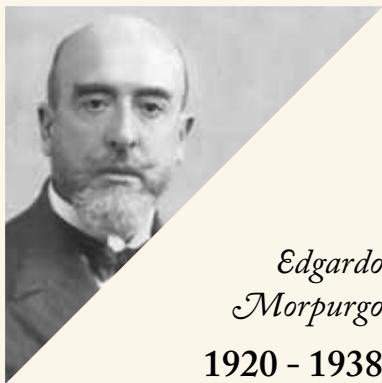
The role, officially vacant from 1835 to 1864 and thereafter not contemplated by the Charter, was reintroduced in 1909.



*Giovanni
Ritter de Záhony*
1832 - 1835



*Marco
Besso*
1909 - 1920



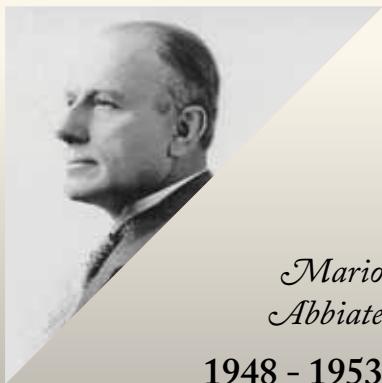
*Edgardo
Morpurgo*
1920 - 1938



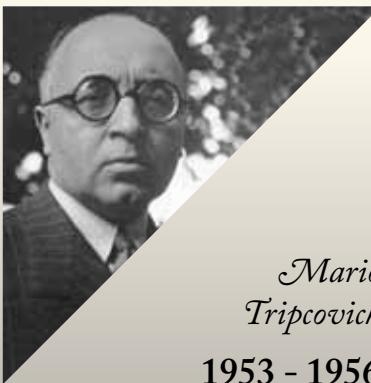
*Giuseppe
Volpi di Misurata*
1938 - 1943



*Antonio
Cosulich*
1943 - 1948



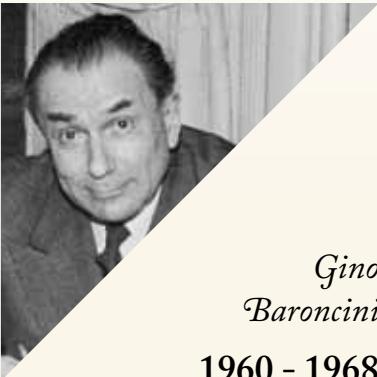
*Mario
Abbiate*
1948 - 1953



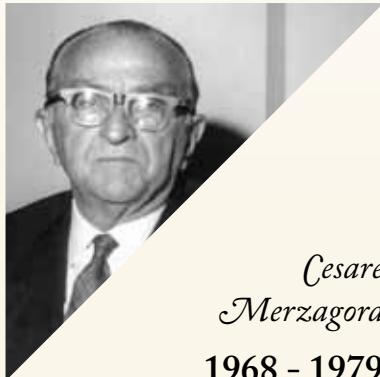
*Mario
Tripkovich*
1953 - 1956



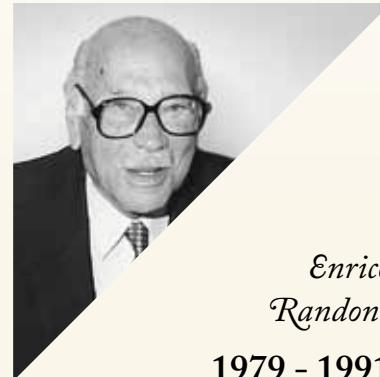
*Camillo
Giussani*
1956 - 1960



*Gino
Baroncini*
1960 - 1968



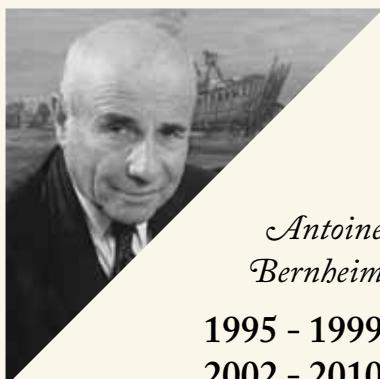
*Cesare
Merzagora*
1968 - 1979



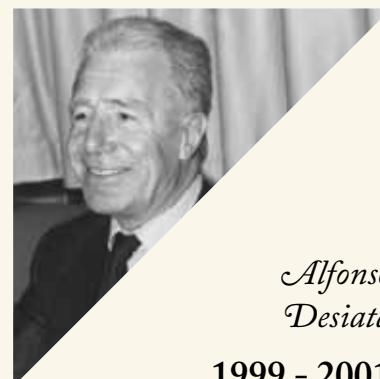
*Enrico
Randone*
1979 - 1991



*Eugenio
Coppola di Canzano*
1991 - 1995



*Antoine
Bernheim*
1995 - 1999
2002 - 2010



*Alfonso
Desiata*
1999 - 2001



*Gianfranco
Gutty*
2001 - 2002



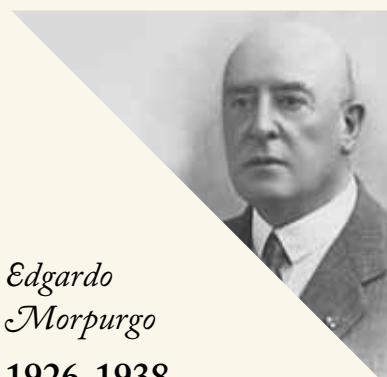
*Cesare
Geronzi*
2010 - 2011



*Gabriele
Galateri di Genola*
since 2011

The Managing Directors

The Charter of 1922 innovated the Company's structure (by conforming to the structure of other companies after the annexation of Trieste to Italy) and introduced the roles of the managing director and of the general manager. The first actual appointment of a managing director took place in 1926, with instructions to "preside and supervise" the actions of the Company's management. After 2010 the director entrusted with the guide and operational management of the Company and of the Group took the title of Group CEO.



*Edgardo
Morpurgo*
1926-1938



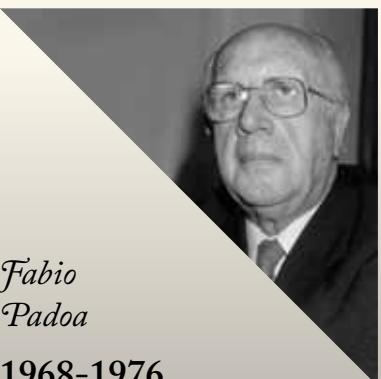
*Gino
Baroncini*
1943-1944
1948-1968



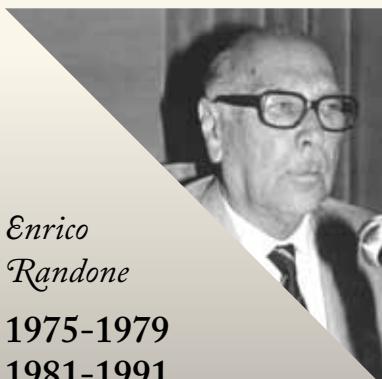
*Michele
Sulfina*
1948-1953



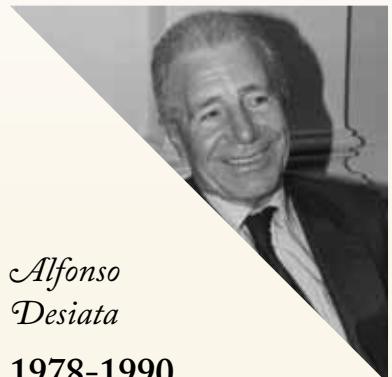
*Franco
Mannozi*
1965-1975



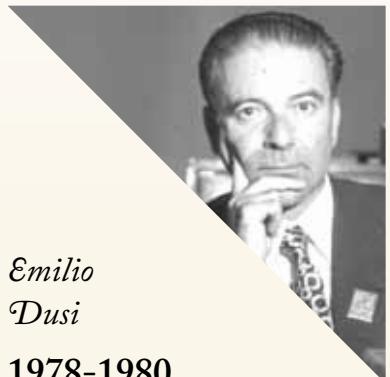
*Fabio
Padoa*
1968-1976



*Enrico
Randone*
1975-1979
1981-1991



*Alfonso
Desiata*
1978-1990



*Emilio
Dusi*
1978-1980



*Eugenio
Coppola di Canzano*
1980-1995



*Fabio
Fegitz*
1990-1992



*Gianfranco
Gutty*
1992-2002



*Fabio
Cerchiai*
1997-2002



*Giovanni
Perissinotto*
2001-2012
Group CEO
2010-2012



*Sergio
Balbinot*
2002-2012



*Mario
Greco*
Group CEO
since 2012

Sources for History



history
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The Historical Archive of Assicurazioni Generali preserves and makes available to the public a rich collection, made up of the documents relating to the Company business older than forty years; such documents are slated for unlimited preservation, to protect the Company's interests and the memory of its history from the XIX century on, and to serve scientific research.

The Company's interest in its documentary heritage became concrete in 2005 through the creation of a working team of archivists, who made an inventory of all documents produced or received by Generali throughout its activities: from the minutes of the governing bodies to the documentation generated by the various departments, for a total of over 62,000 archival items, i.e. a total of about 8 miles of papers. Collections have been catalogued of materials produced by institutional and managerial bodies (General Assembly, Board of Directors, Presidency, Management...) and by technical areas and departments of the Trieste headquarters (Central Secretariat, Personnel, Central Accounting, Real Estate Properties, Transportation Line, Life...). Documents have also been retrieved from the Venice and Milan Managements, as well as from some subsidiary or controlled companies (Anonima Infortuni, Anonima Grandine, Gefina...).

The Company has also preserved charters and by-rules, balance sheets, a selection of life and non-life policies, agency mandates, government edicts and photo albums, forms and advertising material, a heritage coming from both agencies and internal departments. Also present are autograph documents written by famous men of the Company.

The documents have thus been collated and re-ordered at least in part, tracing the original sedimentation of the papers, of the collections and the series, rendering all materials more easily usable through computer census files, cataloguing reports and through synthetic guides to several collections, through the scanning and microfilming of the ledgers and of institutional minutes. The papers thus made available are a priceless source not only for the history of the Company, but for the city of Trieste itself, giving us glimpses of its international history and opening up further fields of study. The Historical Archive of Assicurazioni Generali is protected by the Archival Superintendency for Friuli Venezia Giulia, who declared it "of significant historical interest." The statement issued in accordance with decree Dpr 1409/1963, now renewed and supported by Dlgs 42/2004 (Cultural heritage law), entails an obligation to preserve, collate and catalogue the archives and to guarantee the availability of sources in accordance with Dlgs 196/2003 (Privacy law).

**Repertorio.
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In-House Mathematics

Life insurance was included in the charter from the founding days of Assicurazioni Generali and has remained a staple of the Company. It is therefore appropriate to remember at least some of the actuaries who worked for the Company and developed the technical bases of this branch, from the building of mortality tables to the definition of tariffs for the various products. The first important figure, in chronological order, was that of Giuseppe Lazzaro Morpurgo, the man who in 1831 promoted the founding of Assicurazioni Generali. Already in the late 1700s, he was the first man to lay the technical foundations for fire and hail insurance in Italy; he also wrote a study about Charity work, in which he sketched the outline for a fund managed by an insurance company and fueled by contributions by wealthy patrons, which would provide annuities to the needy.



In the late 1800s there were Vitale Laudi and Wilhelm Lazarus, who marked a step forward for the figure of the actuary: their encounter with Marco Besso – himself the author of innovative studies about pension funds before becoming top manager of Generali – brought about a renewal of the technical bases of the Company, by using a new mortality table known (from the last names of its authors) as “LL Table.” Before then, to de-

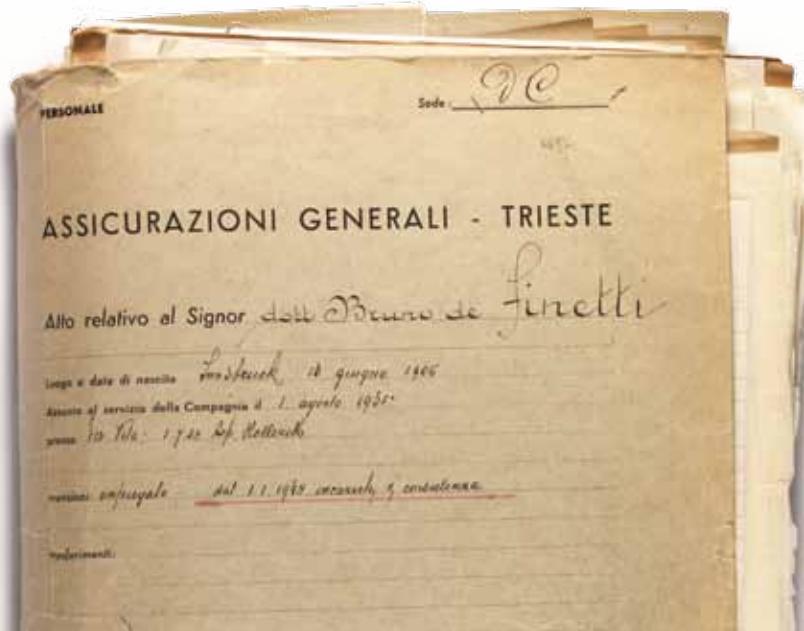
his
tory
p. 40
p. 83

por
traits
p. 152
Giuseppe Lazzaro
Morpurgo
(1759-1835)

por
traits
p. 158
Wilhelm
Lazarus
(1825-1890)

por
traits
p. 158
Vitale
Laudi
(1837-1901)

por
traits
p. 169
Bruno
de Finetti
(1906-1985)



Brilliant mathematician.

The personnel file of Bruno de Finetti at Generali. The celebrated mathematician is the first on the right in the photo on the opposite page, taken on the occasion of the tenth International Congress of Actuaries which took place in Rome in 1934.

The Hollerith Department.

Below, the room which, after 1948, housed the Hollerith calculating machines, and the personnel of the department, in a photo taken in 1946. Bruno de Finetti is the fourth man from the left in the back row, while Mario Matteucci is the first on the left; Matteucci would succeed de Finetti as head of the department after the latter became a consultant.



fine life insurance tariffs, Generali had used mortality tables worked out in the XVIII century by statisticians such as Antoine Deparcieux in France and Emmanuel-Etienne Duvillard de Durand in Switzerland. The new table, the first created within the Company, takes as its starting point the data from over forty thousand policies gathered between 1839 and 1843 by a committee of eight British actuaries.

In the period between the two World Wars, many important actuaries worked at Generali, from Pietro Smolensky to Gino Tolentino, both with degrees in *Versicherungs-Mathematik* in Vienna during the years when Trieste was part of the Habsburg Empire, to Mosè Jacob; but the most famous was certainly Bruno de Finetti, the greatest Italian applied mathematician of the XX century. In academia he was especially known for his contribution to

math and economics, but in Generali during the 1930s he was asked to think outside the box of actuarial science to contribute, with his acumen and far-sightedness, to the technical innovation of the Company by organizing and applying the Hollerith system, one of the first automatic calculation systems.

While de Finetti was in Generali, Renato Taucer collaborated with him, and the two mathematicians co-authored several scientific studies; Taucer continued to work for the Company until his retirement and then, even though he did not have a university degree, took the exam to become a teacher and worked as a university professor.

In recent years, the excellent Trieste actuarial school has continued to renew itself – and to be represented within Generali – thanks to the specific course launched in 1978 by the local university thanks to professors Luciano Daboni (for years a Generali consultant) and Claudio de Ferra. The course, which is supported by Generali through scholarships, enables students to obtain degrees in statistics and computer science for business, finance and insurance. The Generali Group is also member of the MIB School of Management consortium, created in Trieste in 1988 through the initiative of important businesses and of the academic world; the consortium sponsors academic curricula in international-level managerial training.



The Triestine School.

From left, in a 1974 photo, Luciano Sigalotti, Attilio Wedlin, Claudio de Ferra, Renato Taucer, Flavio Pressacco, Luciano Daboni, Ermanno Pitacco, Lucio Crisma and Mario Strudthoff, professors of actuarial mathematics at the University of Trieste and direct or indirect pupils of Bruno de Finetti, whom they called "the Master." Many of these experts had ties with the Generali Group: Taucer was a Company actuary; Daboni and Pitacco consultants; Daboni, de Ferra, Pitacco and Pressacco winners, like de Finetti, of the prestigious international prize for insurance sciences awarded by INA and by the Accademia dei Lincei. As a writer, de Ferra won the Carlo Ulcigrai Prize organized by the Generali Social Club.

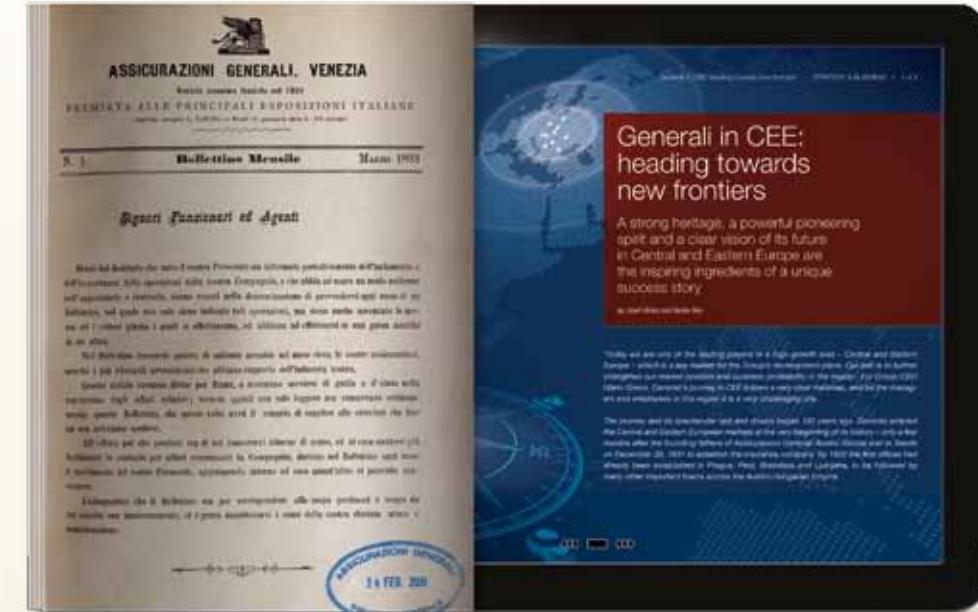
The first degree in statistical and actuarial sciences.

In 1983 the first degree in statistical and actuarial sciences is given out by the University of Trieste. Prof. Daboni congratulates graduating student Antonella Maier, who in later years would take on managerial roles in the Generali Group.

Sponsor of the executive Master in Insurance & Finance.

The Generali Group sponsors the executive Master in Insurance & Finance, organized by MIB to improve the competencies and career perspectives of persons already working in the fields of insurance, finance, banks and consulting (in the photo on the right, the Master's Graduation Day).





The Bollettino from the XIX Century to This Day

The 120-Year History of the Company Magazine

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tory
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Mario
Abbiati
(1872-1954)

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Giuseppe
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(1887-1966)

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Carlo
Ulcigrai
(1930-1992)

In 2013 Generali's *Bollettino* celebrated its 120th birthday, a rare event for a company magazine. This was not, however, the first publication aimed at its employees: already in 1880 Generali had published *Mittheilungen*, published by the Central Management for the branches in the Habsburg Empire. *Bollettino*, on the other hand, was distributed starting in 1893 as information organ of the Venetian Management for the Italian personnel. *Bollettino* and *Notiziario* (Italian-language evolution of *Mittheilungen*), both managed after 1930 by journalist Giuseppe Stefani, ran parallel until 1937; they were then merged into *Bollettino*, which in 1940 began a new life "in a new format and widening its scope and intent." The publication, which was discontinued in 1943, resumed production in 1950 with a new series edited by the Central Management. Stefani wrote: "We resume our path, saluting, in the name of Trieste and Venice, noble banner for one hundred and twenty years, all those who work for the Company, and who, with their quiet labor, honor the luminous traditions of Assicurazioni Generali, both here and abroad."

Aside from chronicling Company events, *Bollettino* contained writings of a broader, or deeper, nature, such as the series of documentary articles devoted to the history of insurance which Traian Sofonea published between 1953 and 1992. The last significant hiatus in the publication was dated 1986 and was due to the precarious health conditions of Carlo Ulcigrai, who for over twenty years had been the "soul" of the magazine. Since late 1988, Giuliano Pavesi has taken over the publication, though Ulcigrai kept his post as editor-in chief until his passing in 1992.

The contents and style of *Bollettino* have evolved over the years, mirroring the Company's business choices: in 2001 it became the "magazine of the Generali Group," gradually broadening its international scope; since 2009 it has also been published in an English-language version, and since 2013 a new digital incarnation of the magazine, optimized for online reading, has been published alongside the paper version.



Mittheilungen.

Printed in German starting in 1880, in 1911 the magazine is coupled with, and later replaced by, the Italian *Notiziario*; the latter publication is absorbed by *Bollettino* in 1940.



Generali Group News.

The English-language newsletter of the Group is published in paper form from 1991 to 2007 (in the photo, the last series) and in digital form in 2008, before being merged with *Bollettino*.

THE EDITORS-IN-CHIEF OF THE BOLLETTINO

Giuseppe Stefani (1930-1964), Carlo Ulcigrai (1965-1992), Armando Zimolo (1992-2000), Fabio Dal Boni (2001), Mauro Giusto (2002-2006), Roberto Rosasco (2007-2014), Simone Bemporad (since 2014)



I series of the Bollettino (1893-1912).

The first issues of the publication were made up of few pages, four or eight, mainly devoted to technical topics and to personnel news.



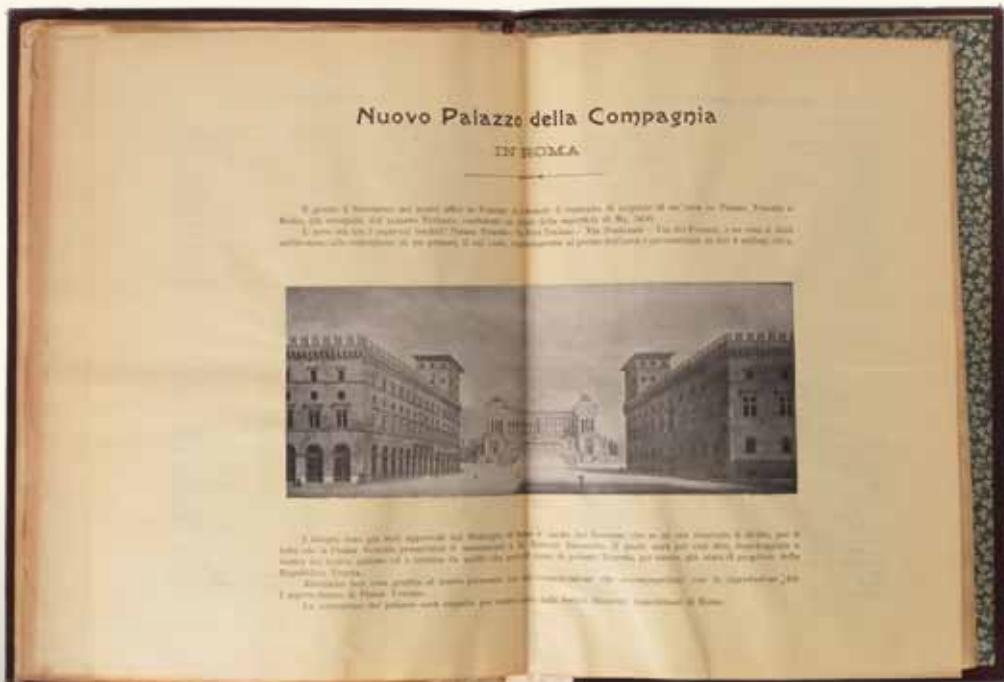
II series (1914-1915).

"During the war *Bollettino* died, for what news it could have relayed would have been sad indeed, nor was it easy in those times to persist in an attempt at spiritual harmony" (from *Notiziario* of 1930).



III series (1920).

Preceded by the 1919 special issue with a chronicle of the General Meeting held in a liberated Trieste, the third series of the publication starts in early 1920, lasting only one year.



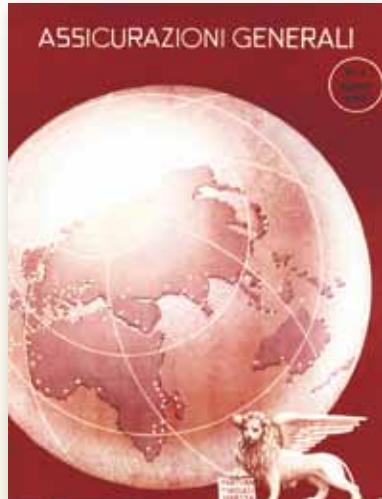
An important piece of news.

In the November 1902 issue of *Bollettino*, a two-page spread is devoted to the report of the signing of the contract to acquire the area which would later house the Roman headquarters of the Company.



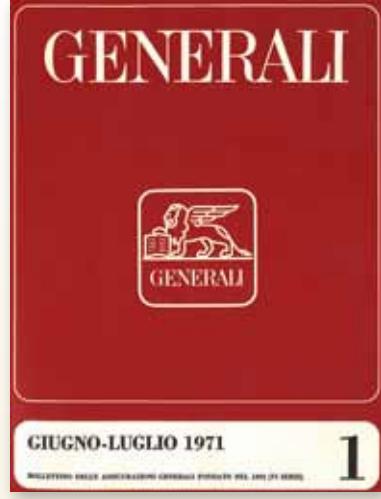
IV series (1930-1943).

Bollettino enlarged its scope to "become the vehicle for an exchange of ideas," but the Second World War again put a stop to its publication.



V series (1950-1971).

"The hurricane over, in the new season the sturdy plant grows again, branches out and blooms": with these words Chairman Abbiate announced the rebirth of *Bollettino* in 1950.



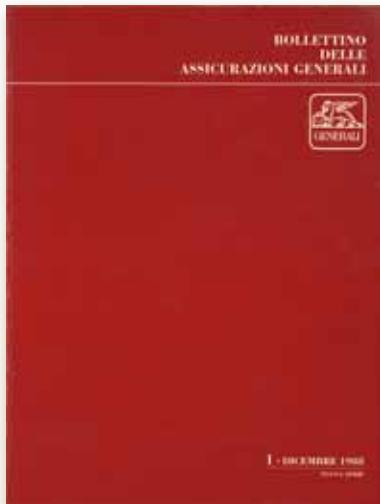
VI series (1971-1986).

In 1971, the magazine was aligned with the new graphic image of the Company, displaying the Company color on its cover, a variant of the more traditional Venetian red, and its brand.

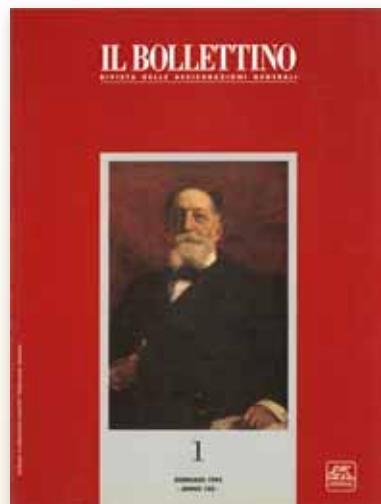


Two original columns.

The "Gallery of the Insured" and "Readings on the Shelf" (a selection of stories published on blue pages) grace the *Bollettino* for decades. This double page is dated 1979.

**VII series (1988-1993).**

Now in its seventh series, *Bollettino* favored a more streamlined, technical look, while color photographs gradually replaced those in black and white, modernizing the magazine.

**VIII series (1994-2000).**

A photographic cover and a thick central insert were the two main innovations of the eighth series; in the first issue, both new items are dedicated to Chairman Marco Besso.

**IX series (2001-2007).**

Since 2001, *Bollettino* has become the "magazine of the Generali Group" and has given ample coverage to the activities of the Company's subsidiaries, gradually extending its focus from the Italian ones to the foreign ones over the years.

**Pages full of color.**

The eighth series (in the photo issue n. 22-23 dated 2000) is characterized by many articles devoted to cultural and sports sponsorships, lavishly illustrated in color.



X series (2008).

A short-lived series, comprising only two issues, in 2008 characterized the period of transition when the magazine was rethought in order to expand its international scope.



XI series (2009-2013).

For its eleventh series, new materials are used for *Bollettino*, in order to reduce its environmental impact, in line with an editorial strategy concerned with social responsibility issues.



XII series (2014).

In 2014, a renovation is launched both in terms of graphics and in terms of contents, which is due to enjoy further development in the coming years, thanks also to external contributors.



International angle.

Starting in 2009, *Bollettino* in its entirety is translated into English to strengthen the Group's international identity; many articles are written by the foreign subsidiaries.

The Importance of Being Famous

history

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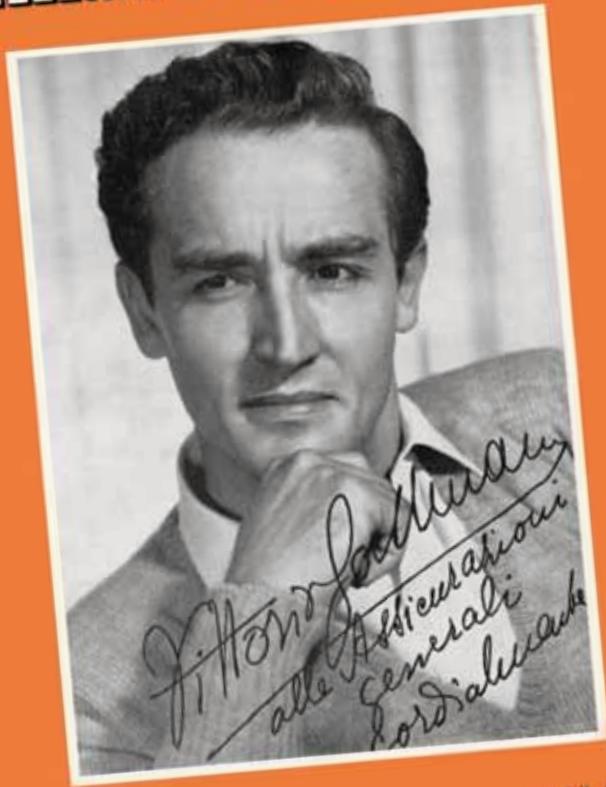
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Many celebrities stipulated contracts with Generali from the early days of its activity. The preserved documents confirm the strength of the Company, and its prestigious reputation. In the first half of the XX century, such documents are limited to the policies underwritten by the famous individuals – for example those of cardinal Giuseppe Sarto, who later became Pope Pius X, and of emperor Karl I of Austria, reproduced in the “History” section; later, for about thirty years beginning in 1954, a page of the *Bollettino* was reserved to photographs of famous spokespersons. This “Gallery of the Insured,” as the magazine section was entitled, gave testimony as to the faith many celebrities had in the Company; it was also a public display of respect for the professional skill of the sales network.

The section displayed, over the years, many names of famed politicians, from the Italian Prime Minister Antonio Segni to the head of the Eritrean government Asfaha Woldemichael. Mostly, though, space was given to great athletes, like ski champion Zeno Colò and cyclist Gino Bartali, and to the stars of show business. Between 1960 and 1961 we find photographs of director Federico Fellini with his wife Giulietta Masina, of actor Vittorio Gassman at the peak of his career in theater, cinema and television (trivia fact: in the *Bollettino* his last name is spelled Gassmann, with two n's, which is the way it was spelled on his birth certificate), and two other actors which were to become the most famous Italian television couple: Raimondo Vianello and Sandra Mondaini.

Until 1970, the pages of the *Bollettino* devoted to celebrity clients were characterized by a bright orange background; the following year, starting with the magazine’s

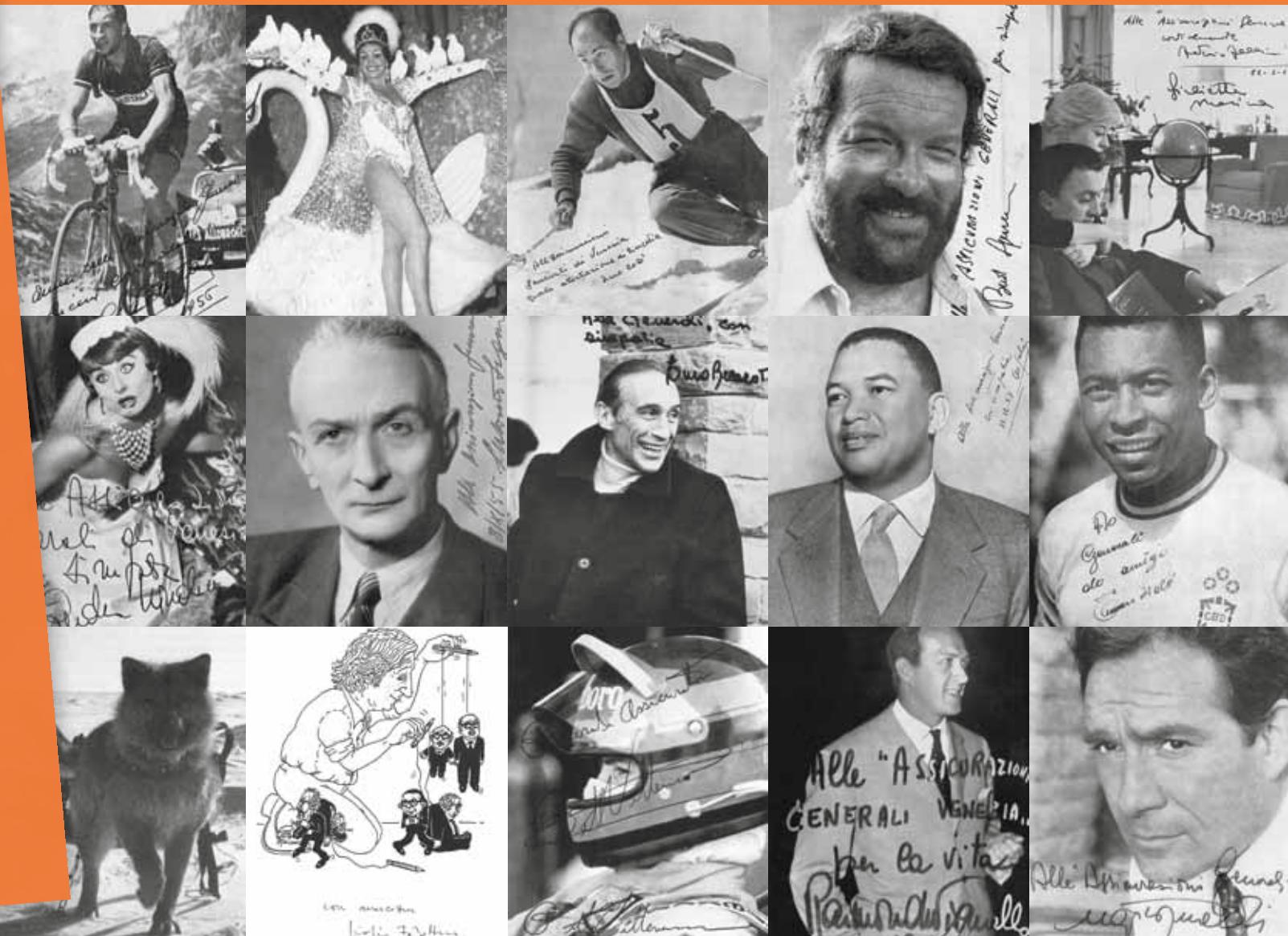
GALLERIA DEGLI ASSICURATI



Vittorio Gassman è oggi una delle figure più eminente del teatro italiano. La sua incisiva sicurezza di gamma espressiva, la durevole densità interpretativa, la spauracchia del suo temperamento di interprete e d'attore spiegano la precoce affermazione nei vari campi artistici in cui egli si è愧rato. Evoca la sua lunga carriera con corrette dediche autografe, in una delle sue espressioni più caratteristiche. E veramente i generosi che le falle hanno applaudito nell'«Amleto», nell'«Edipo re» e nel «Kean» e, per rispetto, nell'interpretazione d'autori contemporanei.

sixth series, the style of the page changed: the background became white, and the section’s headline and the picture frames “Generali red,” the new Company color recently chosen within the context of a retooling of Generali’s image.

In the following years, images of star athletes (among these Edson Arantes do Nascimento, aka Pelé, “o rei” of football) and of show business celebrities (actor Ugo Tognazzi) were alternated, with the occasional overlap between the two realms: such is the case for example of Carlo Pedersoli, who, after shining as swimming cham-



pion, entered the world of cinema with the stage name of Bud Spencer. Another notable protagonist of the Gallery was car pilot Gilles Villeneuve, who would die four years later in a tragic accident in the Zolder circuit.

After the publication of photographs of Italian football coach Enzo Bearzot and of circus star Moira Orfei, the magazine section lost steam in the early 1980s, when some numbers of *Bollettino* were devoted exclusively to the 150th anniversary of the Company. There were occasionally some interesting images in later issues, such as the photo of husky dog Armaduk (faithful companion of

the adventures of polar explorer Ambrogio Fogar) and a satirical drawing by Giorgio Forattini, author of Generali's "flying lion" logo designed for the agreement between Generali and Alitalia, inscribed by the cartoonist. The section was definitively discontinued in 1986, after the publication of more than two hundred photographs.

Do you recognize them?

Opposite page, Vittorio Gassman, above Gino Bartali, Moira Orfei, Zeno Colò, Bud Spencer, Federico Fellini and Giulietta Masina, Sandra Mondaini, Antonio Segni, Enzo Bearzot, Asfaha Woldemichael, Pelé, Armaduk, Giorgio Forattini, Gilles Villeneuve, Raimondo Vianello and Ugo Tognazzi.

Medals: a History



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Nicolò
Papadopoli
Aldobrandini
(1841-1922)

portraits
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Cesare
Merzagora
(1898-1991)

Commemorative medals.

The 100th, 150th and 175th anniversaries of Generali were celebrated with medals coined respectively by Gigi Supino (first on the right), Emilio Greco (opposite page the international version, below a detail of the Italian) and Laura Cretara (second on the right).



Though the coinage of medals as works of art dates back to the Renaissance era, thanks to the work of great painters like Pisanello, it was in the XIX century that coin making and coin collecting in the insurance sector came into existence.

It was in that period that in many countries companies began to produce medals that were then used to celebrate prestigious anniversaries, important events and illustrious personalities. To this last category belongs the first medal which Generali had coined, in 1899, to celebrate the first forty years of insurance activity of Marco Besso, defined as "pension fund apostle and savvy administrator."

Among the many medals and plaques which were later made by the Company, three commemorative works stand out, on the occasions of the 100th, 150th, and 175th anniversaries of the founding. The story behind the 150th-anniversary medal is particularly interesting. As Giacomo Landi recounts in the introduction of the book about insurance medal-making in Italy, the preliminary sketch presented in 1981 by Emilio Greco raised some eyebrows among

the Company managers because of the choice of subject: a young woman embracing a masculine figure, in a loving and protective gesture, as an allegory of insurance; the stir created by this idea was resolved by Chairman Cesare Merzagora, who was passionate about the arts in general and who made medals himself, by approving the design of the Sicilian sculptor. Two versions of this medal exist: the international version differs from the Italian one not only because of its simplified verso inscription, but also because of the less-austere expression of the woman, due to a touch-up of the corner of her mouth suggested to the artist by the public relation manager Carlo Ulcigrai.

Besides the holding, many other companies of the Generali Group both in Italy and abroad have coined medals: ample documentation about them exists in the monographic books edited by Giacomo Landi from 1993 on, and covering insurance coin-making in various European countries. The scholar has long worked for the Group, in important capacities: general manager of Generali Belgium, managing director of Banco Vitalicio de España and general manager of Europ Assistance Holding.

In tracing the ties between Generali and the world of coin-making, we cannot but mention the significant contribution to the study of this sector by count Nicolò Papadopoli Aldobrandini, top manager of Generali between the XIX and XX centuries. He is remembered as one of the founders of the Italian Numismatic Society and of its specialized journal, and as the author of important academic works on the subject, among which his four seminal volumes on the coins of Venice.



afterword

From Trieste to the Whole World

by Paolo Possamai

The merchant Jovo Curtovich came from Trebinje, a town in the hills just behind Ragusa. He settled in Trieste in 1748, and was, for a time, the sole Herzegovinian operating in the free port that had developed strongly under Empress Maria Theresa. Owner of a schooner, Curtovich was nevertheless chartering other ships by 1766, loading them with cotton and dried fruits for the family's business establishments initially in Amsterdam and subsequently in Turkey, namely in Smyrna and Çeşme, while his brother was in charge of operations in Vienna and Prague. In 1780, to mark the Illyrian community's contribution to the development of business in Trieste, he proudly exhibited eight navigation licences issued to as many "company ships." In the previous year, the family business had transported goods worth 1,139,747 Florins on its own ships, generating an additional 197,386 Florins through commissioned work.

The first propeller-driven ship.
The model of the *Civetta*, the steamboat that in 1829 navigated for five miles on the Gulf of Trieste, testing the screw propeller invented by Josef Ressel.
(courtesy of Archivio Civico Museo del Mare, Trieste)



Count Giovanni Vojnovich, a subject of the Venetian Republic from Castelnuovo, a town on the Bay of Kotor, made his way to Trieste in 1750 with a large suite of relatives, plenty of cash and a ship. The fact that Count Vojnovich chose to settle in Trieste was a clear indication of his conviction that the Austrian free port offered better opportunities to consolidate his fortunes than declining Venice could. Less than four years later, the Illyrian community could count on a dozen of families, with Curtovich having a personal fortune of thirty-thousand Florins, and Vojnovich some ten-thousand more.

Thanks to the sheer dynamism of local merchants and shipowners, alongside warehouses and *fondaco*,

the Venetian term for headquarters of foreign business communities, there also came a plethora of shipyards. Prominent among these was the Cantiere Panfili, founded in 1780 in the *Borgo Teresiano*, the quarter in Trieste that had been developed by and named after Maria Theresa. Here in 1818 the *Carolina* was launched, the first steamship to have been constructed in Trieste and only the second one in the whole of the Mediterranean. The first propeller-driven steamer the *Civetta* was also built here in 1829. It was Josef Ressel, the Bohemia-born pioneering engineer, who in 1826 had patented the screw propeller, which he had specifically designed for the *Civetta*. A true genius, Ressel was also the inventor of the pneumatic post and of the ball and cylinder bearings. And it was no mere coincidence that he made the decision to live in Trieste.

When considering the urban makeup of the city of Trieste, besides the original Roman city plan, a ground-breaking date comes to light: 1719. This was the year when the town of fishermen and saltern workers was granted the status of free port. Before long Trieste would emerge as the principal port of the Austro-Hungarian Empire, as important as Hamburg in the North. It was no coincidence that the Maritime Observatory of the Imperial Trade and Navigation Academy was set up in Trieste in 1753, nor was it a coincidence that in 1836 some of the prominent figures of the imperial establishment used Trieste as the location for a branch of what would become one of the biggest and most successful shipping companies in the world: Lloyd Triestino, an offshoot of Österreichischer Lloyd, the Austrian Lloyd that mainly focused on providing services to the Far East.

Turning our attention back to the local shipyards, the year following its establishment in Trieste, Lloyd Triestino founded its own ship repair dockyard. On May 30, 1853, Archduke Ferdinand Maximilian attended the cornerstone ceremony of Arsenale Lloyd, the shipyard that starting from 1861 would employ some 3,000 workers. Built in 1860, the San Marco, on the



The Lloyd shipyard.

At the Lloyd shipyard, which was established in the 1850s, ships were constructed and repaired by some 3,000 workers.
(courtesy of Weiss estate)

other hand, became one of the biggest shipyards in the world. Renamed Co-sulich, then Italcantieri and now Fincantieri, it continues to be one of Italy's industrial glories.

These glories, represented by the towering prows of ocean liners cutting through the dark waters of the Atlantic, were poignantly narrated in the illustrations of the master poster designer Marcello Dudovich. But then in Trieste everything points to the water. The cemeteries, too, are a tale of the sea. In the Serb-orthodox churchyard around the Saint George chapel, for example, there is the tomb of one Nicola Mihajlovic: the sarcophagus tells the story of a life, of a family, of a community, simply by depicting a vessel with sails unfurled. Similarly, in the municipal history and art museum, there is the rendering of the brigantine *Sretan* in a mid-XIX century painting not unlike the many others having a similar seafaring subject. The *Sretan* is depicted catching the full blast of the wind, sails billowing and the Austrian flag shaking vigorously alongside the Dutch one hoisted atop the foremast. The tempest-laden waters that toss the brigantine are those of the North Sea. The painting belongs to the estate of the Opuiches, shipowners from Herzegovina related to several prominent aristocratic families, namely the de Morpurgo bankers, and the Sartorios, grain merchants from Liguria who also owned vessels.

Families whose successes follow closely the history of Trieste as reflected in the city's urban landscape of outstanding buildings and palatial homes belonging to the Rallis, the Gopceviches, the Vucetiches, the Scuglieviches, the Strattis – great families that sought fortune on the sea, which also featured prominently in the life of the Greek merchant Demetrio Carciotti.

On the trabeation of one of Trieste's truly sumptuous buildings the following is writ large in bronze letters: DEMETRIO CARCIOTTI MDCCC, the year which marked the termination of the façade of the merchant's residence and *fondaco*, located along the waterfront at the entrance of the Canal Grande. For his home, Carciotti had hired Matteo Pertsch, doyen of neoclassical architects and pupil of the more famous Giuseppe Piermarini. This is what Giuseppe Righetti wrote in 1865: "Pertsch's best work thus far, the most majestic, the grandest [...] is the home or, better, the palace of Demetrio

Caciotti, the wealthy and generous Greek trader [...] With its sea-view façade, the building continues to be the only privately-owned construction along the waterfront, one that for its sheer grandeur, beauty, opulence, and for the effect of proportion and movement it gives to the whole, is the most remarkable in Trieste."

That both Caciotti and Pertsch intended to tell a story, a story that simultaneously outlined the destiny of both family and city, emerges clearly from the ten statues placed on top of the palazzo's façades, eight of which were presumably made by the Bassano sculptor Antonio Bosa, a follower of the great Antonio Canova. The statues adorning the top part of the façade, from left to right, represent *Portunus*, the deity of harbours and ports; *Fortuna*, the tutelary deity of trade and seafarers; *Minerva*, the patroness of various crafts, especially weaving (a self-explanatory allusion to Caciotti's textile business); *Fama*, the personification of fame and of both renown and disrepute; *Apollo*, god of harmony and order; *Abundantia*, goddess of abundance and prosperity (a reflection on Caciotti's wealth, which, of course, trickled down to the rest of the city). Another striking feature of Palazzo Caciotti is architect Pertsch's English neo-Palladian hemispheric dome, which brings to mind the *cupola*, known as "La Rotonda," adorning Andrea Palladio's Villa Capra at the outskirts of Vicenza.

Protected by Bosa's army of tutelary deities, this dome provides the roof to the impressive frescoes by Giuseppe Bernardino Bison featuring an array of Homeric tales. It was under this very dome that in 1831 Assicurazioni Generali was founded.

Starting from 1766, Trieste was home to dozens of insurance companies. Maria Theresa, in encouraging their development, strongly believed they could provide trade and commerce with the required protection against the pirates and freebooters that infested the seas, all the way from the North Adriatic to the Levant, and also exorcise fear of squalls and marine abysses. Perusing the long and high-sounding list of insurance companies – Camera



**Palazzo Caciotti,
Assicurazioni Generali's
first headquarters.**

Antonio Bosa's six statues atop the main façade of palazzo Caciotti.

(ph. Massimo Gojna,
Generali Group Photo Archive)



**The inauguration
of the Suez Canal.**

The Canal was officially opened on November 17, 1869, at a ceremony attended by Eugenia de Montijo, empress of the French.

d'Assicurazioni, Banco d'Assicurazioni, Cambio Marittimo, Nuovo Banco, Nuova Compagnia d'Assicurazioni, Amici Assicuatori, Scancello Sigurtà e Cambi, Società Illirica di Assicurazioni, Nuova Stanza di Assicurazione, Adriatico Banco di Assicurazione, Azienda Assicuratrice – we thus find, as founders or partners, those same names of merchants and ship owners, from Greece, Illyria, Venice, from

the Jewish community of Trieste, whose entrepreneurship had turned the small town into the great port and business hub of the Habsburg Empire. This was indeed a plethora of insurance companies that provided a further indication of the city's bustling vitality – but all of them beset by anaemia: they suffered from a chronic lack of capitals. All except Assicurazioni Generali Austro-Italiche, which from the outset was able to marshal resources and expertise to stimulate growth by serving markets and clients in the principal business centres of the Empire, the Italian peninsula and other major European ports.

For a port city was all about “traffic,” about generating business to which everyone contributed, including Generali and its founding members. Trieste's role, in this light, became even more crucial following the 1857 opening of the Südbahn, the Southern Railway, which made transporting goods between Central-Eastern Europe and the port of Trieste a great deal easier. By then, Lloyd Triestino had emerged as the biggest shipping company in the Mediterranean, and Trieste as the Habsburg Empire's principal port. A highlight of this hustle and bustle, of this ability by the local community to generate business on a global scale, was an event that led straight to Egypt. If the project of creating a waterway across the isthmus was outlined by a faithful subject of the Habsburg Empire, Luigi Negrelli, an engineer from Trento, the man at the helm of Compagnie Universelle du Canal maritime de Suez – alongside the French diplomat Ferdinand de Lesseps – was the merchant and financier Pasquale Revoltella. Together with the Austrian trade and finance minister Karl Ludwig von Bruck, Revoltella had been one of

the founders of Lloyd Triestino, a prominent shareholder in the Suez Canal Company. The dig was something straight out of mythology, which profoundly changed the way the East and the West saw and dealt with each other and made the fortune of the port of Trieste. A director at Generali since 1837, Revoltella did not live to see the opening of the Canal on November 17, 1869; he died just a couple of months earlier. But Revoltella's personal involvement in the enterprise was not just a mere business commitment. At the official opening ceremony, three Lloyd steamships – *Pluto*, *Vulkan* and *America* – were part of the inaugural convoy. Elio de Morpurgo, chairman of the shipping company, and his brother Giuseppe, the Generali director, watched the ships pass by. Officially the two men were attending the ceremony on behalf of their respective companies and of the city of Trieste, but their presence at the inauguration was in reality a tangible sign of that unquenchable desire to seek fortune in all corners of the world.

Is it maybe because Istrian stone is so readily available in this part of the world that so many inscribed slabs grace the city's walls creating a sort of open book for passersby to read as they walk along? They are dedicated to Wagner, to Verdi, Saba, Joyce, Svevo and many more. But there's one we would like to dwell upon for an instant. It stands on the front wall of an unobtrusive building overlooking piazza Barriera Vecchia. The following is written on it: "On September 9, 1843, in this house, was born Marco Besso, the Chairman who took Generali all over the world." A lapidary statement, as it should well be, that in its sheer brevity finely captures the destiny that the Company of the Lion had sought – starting out from Trieste – right from the beginning.

Paolo Possamai

Started his career as a journalist in his native Vicenza by writing for local publications, before moving on to the regional newspaper *Il Mattino di Padova*, where he was part of Alberto Statera's team of reporters, emerging as an expert in the political and economic affairs of the Northeast. He has written on these topics a number of books, including *Il Nordest sono io*, a long interview with Giancarlo Galan, the governor of the Veneto region, and *Ultima fermata Treviglio*, on why the fast-train network does not cover the Northeast. He became a regular contributor, starting 1998, for the economic section of *La Repubblica*, Italy's largest-selling newspaper, and was appointed editor-in-chief of *Il Piccolo*, Trieste's daily, in November 2008.

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(courtesy of Fulvia de Finetti)

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**Audience at the Quirinale.**

Representatives of Generali are received by President of the Republic Francesco Cossiga in 1989: in the photo, Chairman Enrico Randone, General Managers Luigi Molinari and Umberto Della Casa and the manager in charge of the Rome office, Armando Zimolo.

(Generali Group Photo Archive)

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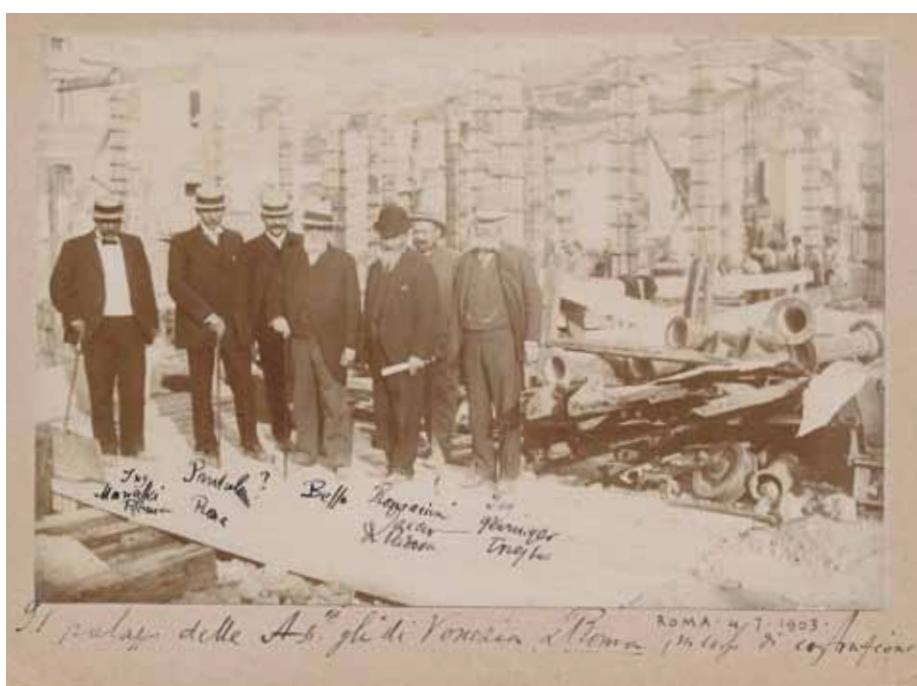
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(née Karol Wojtyła)***pg. 125 / pg. 135 / pg. 143***Construction site visit.**

Managers of the Company and construction foremen captured in this 1903 photograph at the construction site in piazza Venezia in Rome for the building of the new Company Rome headquarters: Marco Besso and Eugenio Geiringer are present among others.
(courtesy of Marco Besso Foundation, Rome)

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Tina Maze, skier, winner of two Olympic gold medals and four World Championships, is a guest of Generali at the 2014 Barcolana.

(ph. Giuliano Koren, from Bollettino, November 2014)

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Insurance companies and other entities belonging – today or in the past – to the Generali Group (with the exclusion of references to the Parent Company, called Assicurazioni Generali Austro-Italiche from 1831 to 1848 and subsequently Assicurazioni Generali, often cited in the text with the abbreviated names of Generali or the Company).

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Oil on canvas belonging to the series painted by Achille Beltrame for Anonima Grandine during the World War I period.

(ph. Duccio Zennaro, Generali Group Collection)

Images

Many of the images included in this book come from internal sources, particularly the Historical Archive of Assicurazioni Generali (A.S.A.G., acronym of the Italian name Archivio Storico Assicurazioni Generali, in the index); the others are reproduced by kind permission of museums and private collectors or taken from

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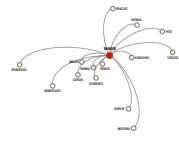
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Henri Meyer
Illustration from *Le Petit Journal*, January 16, 1898, supplement



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Photograph (1907)
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Assicurazioni Generali building at 11 piazza Venezia, Rome
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*pg. 72
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*pg. 68
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Ph. Duccio Zennaro
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*pg. 73
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George W. Bacon
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Drawings by Sergio Giardo
© 2015 Sergio Bonelli Editore



*pg. 69
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*pg. 74
Marcello Dudovich
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*pg. 65
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Andrea Petroni
Poster (1912)
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*pg. 70
King Vittorio Emanuele
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*pg. 75
Todaro on the Pier
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Marcello Dudovich
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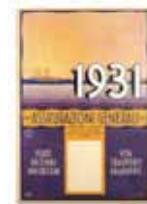
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Ph. Foto Vedo (May 1932)
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The Savings of Little Black Face
Advertising pamphlet with captions by Orio Vergani (1936)
Ph. Massimo Goina
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Group of employees on the ceremonial staircase of the Trieste headquarters (1927)
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pg. 86
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pg. 78
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The "red tent" and the survivors
Postcard
courtesy of Simona Guidi



pg. 83
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pg. 88
German soldiers in Schlagbaum, Poland
Ph. Hans Sönneke
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pg. 88
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Trieste City Hall
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Photo archive of the historical section, National Slovenian Study Library, Trieste



pg. 88
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Photograph (December 7, 1941)
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pg. 89
Temple destroyed at Nagasaki
Ph. Lynn P. Walker, Jr.
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Dept. of Defense "War and Conflict" image collection, Washington



pg. 93
Allied blocks at Barriera Vecchia in Trieste
Ph. Mario Magajna
Photo archive of the historical section, National Slovenian Study Library, Trieste



pg. 88
General Montgomery in North Africa
Ph. G. Keating (November 1942)
National Archives and Records Administration, Washington



pg. 90
"Per l'onore - Xª Flottiglia MAS"
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Poster (1944)
courtesy of Harm Wulf,
Galleria Thule



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pg. 90
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National Archives and Records Administration, Washington



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"Officers only. Proibito entrare"
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Imperial War Museum, London



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Ph. Zelma (December 1, 1942)
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pg. 91
Resignation letter of Giuseppe Volpi (1943)
Ph. Duccio Zennaro
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pg. 96
Paperwork concerning the merging of Anonima Infortuni and Anonima Grandine (1939-1976)
Ph. Duccio Zennaro
A.S.A.G., Direzione Centrale,
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Colonel Alfred Connor Bowman
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*pg. 97
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INA Casa
Ceramic plaques
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Dipartimento di Ingegneria Civile,
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*pgg. 106/107
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Ph. Giornalfoto (November 4, 1954)
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*pg. 98
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*pg. 102
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FIAT 600 D and 850,
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*pg. 109
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*pg. 104
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*pg. 101
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A.S.A.G., Direzione Centrale,
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*pg. 105
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*pg. 110
Piazza del Duomo
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*pg. 101
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Mario Missaglia
Drawing
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*pg. 106
"Bersagliere Francesco Paglia
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By permission of the author*



*pg. 110
Olympic christening
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Signing of the Aetna agreement
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pg. 115
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pg. 118
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pg. 111
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pg. 112
Riots in the city square
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pg. 119
Konrad Lorenz
and **Nikolaas Tinbergen**
Photograph (1978)
Archiv der Max-Plank-Gesellschaft,
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pg. 112
Cesare Merzagora
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pg. 117
Closed pumps in Oregon
Ph. David Falconer (October 1973)
National Archives
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pg. 120
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pg. 113
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National Archives and Records
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Photograph (May 1976)
Presidenza del Consiglio dei
ministri, Dipartimento della
Protezione Civile



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"Il tuo domani sei tu"
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pg. 114
The Mondadori
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Ph. Massimo Crivellari
Generali Group Photo Archive



pg. 117
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Front page of *Messaggero Veneto*
(May 7, 1976)
Presidenza del Consiglio dei
ministri, Dipartimento della
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Giorgio Forattini
Promotional sticker
A.S.A.G., Direzione Centrale,
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*pg. 122
Protests at the Berlin Wall
Ph. Sue Ream, San Francisco
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*pg. 124
The Mogliano headquarters:
the "butterfly"
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Generali Group Photo Archive*



*pg. 127
Civil war in Beirut
Ph. Fausto Biloslavo (1982)
By permission of the author*



*pg. 122
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Dept. of Defense, The Pentagon,
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*pg. 126
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*pg. 128
The insurer without
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International advertising campaign
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The Generali Nautical Club
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International advertising campaign
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*pg. 124
The Mogliano headquarters:
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vecchia polizza auto?"
Genertel advertising campaign
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*pg. 124
The Mogliano
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*pg. 127
The Generali building in Beirut
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*pg. 129
The crew of the
STS-46 Space Shuttle
NASA, Houston, Texas*



*pg. 130
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*pg. 134
Generali delegation
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*pg. 137
Congresses at Villa Manin
Ph. Foto Michelotto
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*pg. 130
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opera house
Ph. Fotoattualità
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Yad Vashem Holocaust
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Ph. David Shankbone*



*pg. 137
Angels
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Ph. Tony Thorimbert,
Leo Burnett Agency
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*pg. 131
The king of the sea
Advertising poster
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*pg. 135
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Ph. Arturo Mari, *L'Osservatore
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*pg. 138
Tsunami in Asia
Ph. David Rydevik
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*pg. 132
Remembrance of Cesare
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*pg. 135
Grand Prix for Company
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*pg. 138
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*pg. 132
Oscar Freire wearing his World
Championship shirt
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February 2000*



*pg. 135
The staff of the Audiovisual
Production Center at work
Ph. Dario Luise
Generali Group Photo Archive*



*pg. 138
Europ Assistance
activates itself
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February 2005*



*pg. 133
Nobel Prizes for peace
Ph. Saar Yaakov
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Israeli Government Press Office*



*pg. 136
New York: attack
on the Twin Towers
Ph. Robert J. Fisch
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*pg. 139
Česká pojišťovna
headquarters in Prague
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*pg. 140
175th anniversary
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Generali Group Photo Archive*



*pg. 144
Investor Day
Photograph (January 2013)
Generali Group Photo Archive*

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*pg. 141
"Roots of the Present"
exhibition in Trieste
Ph. Claudio Tommasini
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*pg. 145
The new territorial
organization
Graphic elaboration
Giotto Enterprise, Trieste*



*pg. 152
Giuseppe Lazzaro Morpurgo
Gino Parin, attr.
Oil on canvas (circa 1930)
Ph. Massimo Goina
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*pg. 141
Clients of Northern Rock,
Golders Green, London
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Our values
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*pg. 152
Giovanni Battista de Rosmini
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Oil on canvas (circa 1930)
Ph. Massimo Goina
Generali Group Collection*



*pg. 142
"Pon un león en tu vida"
Generali Seguros
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The top management at
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Generali Group Photo Archive*



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Giovanni Cristoforo
Ritter de Záhony
Austrian painting, unknown
courtesy of Fondazione Palazzo
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*pg. 142
Exhibition for the 150 years
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Ph. Manola Alessandri
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*pg. 148
Generali Group
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*pg. 153
Samuele Della Vida
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Oil on canvas (late XIX century)
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*pg. 143
Fighters at Beni Ulid
Ph. Magharebia
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One logo
Graphic elaboration
Giotto Enterprise, Trieste*



*pg. 154
Ambrogio Ralli
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Oil on canvas (circa 1930)
Ph. Massimo Goina
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pg. 154
Masino Levi
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 Oil on canvas (late XIX century)
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pg. 157
Mór Jókai
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 Adolf Eckstein, 1880



pg. 160
Edgardo Morpurgo
 Photograph (last two decades
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 A.S.A.G., Versamenti,
 scheda 28264



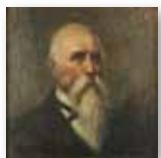
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**Portrait of Baron
 Pasquale Revoltella**
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 Oil on canvas (1862)
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pg. 158
Wilhelm Lazarus
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 Assicurazioni Generali*,
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pg. 161
Mario Abbiate
 Generali Group Photo Archive



pg. 155
Daniele Francesconi
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 Oil on canvas (circa 1930)
 Ph. Duccio Zennaro
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pg. 158
Vitale Laudi
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 Published by the Company, 1931



pg. 161
Antonio Cosulich
 Leonor Fini
 Oil on canvas (1956)
 courtesy of Chamber of
 Commerce, Trieste



pg. 156
Leone Pincherle
 Gino Parin, attr.
 Oil on wood board (circa 1930)
 Ph. Massimo Goina
 Generali Group Collection



pg. 159
Nicolò Papadopoli Aldobrandini
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 Assicurazioni Generali*,
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pg. 162
Giuseppe Volpi di Misurata
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pg. 156
Giuseppe de Morpurgo
 Photograph (1888)
 courtesy of
 Pier Luigi de Morpurgo



pg. 159
Marco Besso
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 Oil on canvas (1899)
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 Foundation, Rome



pg. 162
Camillo Giussani
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pg. 157
Isacco Pesaro Maurogonato
 Guglielmo De Sanctis
 Oil on canvas (late XIX century)
 Ph. Massimo Goina
 Generali Group Collection



pg. 160
Edmondo Richetti de Terralba
 Gino Parin, attr.
 Oil on canvas (circa 1930)
 Ph. Massimo Goina
 Generali Group Collection



pg. 163
Franz Kafka
 Ph. Atelier Jacobi (1906)



*pg. 163
Marco Ara
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*pg. 166
Ottocaro Weiss
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*pg. 169
Enrico Randone
Generali Group Photo Archive*



*pg. 164
Michele Sulfina
Photograph (first half
of the XX century)
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*pg. 167
Mario Gasbarri
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*pg. 170
Fabio Padoa
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Generali Group Photo Archive*



*pg. 164
Giuseppe Stefani
courtesy of *Il Piccolo* Archive*



*pg. 167
Cesare Merzagora
Generali Group Photo Archive*



*pg. 170
Giorgio Zanardi
Ph. Foto Pozzar
Generali Group Photo Archive*



*pg. 165
Biagio Marin
Ph. Renzo Sanson
By permission of the author*



*pg. 168
Ashley Clarke
Ph. Walter Bird (October 29, 1962)
National Portrait Gallery, London*



*pg. 171
Eugenio Coppola di Canzano
Ph. Giornalfoto
Generali Group Photo Archive*



*pg. 165
Gino Baroncini
Ph. Foto Pozzar
Generali Group Photo Archive*



*pg. 168
André Rosa
Generali Group Photo Archive*



*pg. 171
Emilio Dusi
Ph. Italfoto
Generali Group Photo Archive*



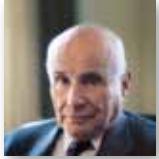
*pg. 166
Mario Tripovich
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*pg. 169
Bruno de Finetti
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*pg. 172
Raymond Barre
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pg. 172
Antoine Bernheim
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pg. 179
**Buildings in piazza Duca
degli Abruzzi, Trieste**
 Ph. Massimo Goina (2007)
 Generali Group Photo Archive



pg. 183
Palazzo Venturi Ginori, Florence
 Generali Group Photo Archive



pg. 173
Carlo Ulcigrai
 courtesy of Anna Ulcigrai



pg. 180
Piazza della Signoria, Florence
 Ph. Giuseppe Dall'Arche
 Generali Group Photo Archive



pg. 184
Eos, Paris
 Generali Group Photo Archive



pg. 175
Alfonso Desiata
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 Generali Group Photo Archive



pg. 181
Piazza Venezia, Rome
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pg. 184
Champs-Elysées, Paris
 Generali Group Photo Archive

Focus



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**Piazza San Marco with the
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initials AG formed by pigeons
from Il Palazzo Venezia
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Editoriale Generali, 2000**



pg. 182
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Palazzo Stratti, Trieste
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pg. 182
Canal Belt, Amsterdam
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pg. 186
**CityLife, Residenze Libeskind,
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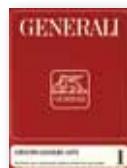
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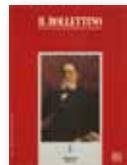
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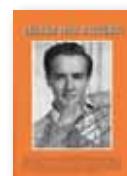
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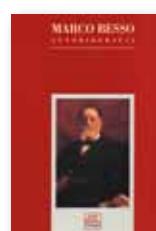
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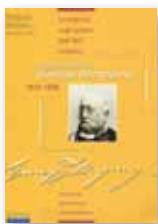
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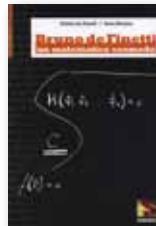
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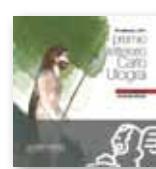
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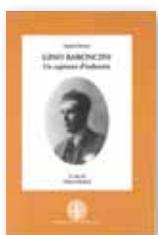
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Assicurazioni Generali, 2015

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- *From the Eagle to the Lion* (pg. 228)
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