



# Looking back at our roots

the memory of the oldest Italian companies  
is preserved in the Historical Archives of the Generali Group

*Above:  
metal plate prior to 1848*

*Opposite, clockwise direction:  
the Social Contract of  
26 December 1831, the  
document certifying the  
approval by the Government  
in 1832 and the policy of  
cardinal Giuseppe Sarto (who  
became Pope Pius X in 1903)*

*Below:  
Marzio Lipari,  
head of Generali's and, since  
1 February, head of INA's  
Historical Archive as well*

## **Mr. Lipari, what is the purpose of the Generali Historical Archives?**

All the documentation relating to the Company's origins and its subsequent progress has been registered and partly inventoried so that its memories can be accurately transmitted. The most significant document from those first days is the Social Contract of 26 December 1831: eight sections and 47 clauses establishing the Company's fundamentals, ranging from its name, Assicurazioni Generali Austro-Italiche – an important matter at that time – to precise rules governing each company function. This deed is clear evidence of the inspired and innovative view of insurance held by the company's founders, who included Giuseppe Lazzaro Morpurgo, Giovanni Battista de Rosmini, Samuele Minerbi and the first chairman, Giovanni Cristoforo Ritter de Zahony.

## **How was the Company affected by the revolutionary movements of 1848?**

A number of documents indicate pro-Italian sympathies; in particular there are some from that year that confirm the change in the Company name to "Assicurazioni Generali", as it has remained ever since. This name was chosen to play down any suggestion of Habsburg associations, a prudent move in those delicate times. In one particularly significant document dated 11 April 1848, the Provisional Government of the Venetian Republic, which had been established only a few days earlier, approved the Company's change of name. These documents provide invaluable information about the Company's origins; they were handwritten by leading figures of the Risorgimento, and contain the signatures of Daniele Manin, President of the Provisional Government of the Venetian Republic, and Leone Pincherle, who was highly placed both in Generali and in the Republic itself.

## **What was the effect on this Trieste insurance company of the Italian State becoming a political reality?**

Veneto was absorbed into the Italian Kingdom in 1866, while Trieste became Italian only in 1918. However, the significance of the imminent creation of the new State was not lost on the Company's directors. The minutes of the Board Meeting of 21 January 1861 refers to "a minutely detailed plan for reorganisation of administration at the Veneto Head Office and its agencies". It was drawn up by Daniele Francesconi, who was Secretary of the Veneto



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Head Office from 1850 to 1876 despite a period of exile from 1860 to 1866. Francesconi’s entire manuscript is now preserved in perfect condition in the Historical Archives. Its 224 pages, written in an elegant 19<sup>th</sup> Century cursive script, discuss the possibility or otherwise of unified Company administration throughout the whole of Italy.

**Can you think of other eminent personalities who worked in the Company?**

There are many, but there is space to mention only Cesare Merzagora, who was also President of the Senate of the

Italian Republic, the writer Franz Kafka and the scientist Bruno de Finetti.

**And are there any prominent figures among policyholders?**

I recall seeing a copy of a policy taken out by Cardinal Giuseppe Sarto, who became Pope Pius X in 1903. It confirms that the company has always had wide appeal, attracting the savings of both working men and famous figures such as Angelo Roncalli, later Pope John XXIII, Umberto Nobile, the explorer who flew the airship *Italia* to the North Pole, and Antonio Segni, the President of the Italian Republic.



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*Above:  
plate used by the agencies  
since 1925*

*Opposite:  
fire insurance policy taken  
out by Agostino Depretis  
in 1865 and the detail of  
an affiche by Mario Puppo  
(about 1947)*

*Below:  
Sergio Bianco, in charge  
of preservation and  
implementation of the  
Historical Archive, picture  
gallery and iconology of  
Alleanza Toro, and Graziella  
Pagliano, president of  
Gruppo Lavoratori Seniores  
and coordinator of Gruppo  
Volontari Archivio Storico*

**Mr. Bianco, Ms. Pagliano, can we start at the beginning, with a document that is very relevant to Toro's earliest activities?**

Certainly. In fact there are several, and we have the original of each – but let's start with the most important, the Royal Patent of January 1833 in which King Charles Albert authorised the Company's constitution and approved its statutes. The Company's full name was "Compagnia Anonima d'Assicurazione contro i danni degli Incendj a premio fisso".

**What other momentous documents exist?**

The decrees signed in December 1852 by Vittorio Emanuele II at the suggestion of Camillo Cavour, who then served both as Prime Minister and as Minister of Finance and Business. This deed extended the life of the Company for a further thirty years, from 1863 to 1893. Then we have a third document dating from late 1855, also signed by the King at Cavour's suggestion, expanding the Company's sphere of activity, then confined to the mainland, to all parts of the State. We should also recognise the importance of documents certifying changes to the Company's name, since they help us to understand the way in which the insurance business has evolved over the years.

**Apart from its original one, what other names did the Company adopt?**

In 1856 it became "Compagnia Anonima d'Assicurazione contro i danni degli incendi e scoppio del gas a premio fisso", and thirty years later assumed the name of "Compagnia Anonima d'Assicurazione contro i danni degli incendi e rischi accessori a premio fisso".

**But when did it start to become known as Toro?**

Although not official, the name "Il Toro" was used for reasons of convenience from 1847, the year in which the corresponding symbol started to appear in policies and on signs. The "Il Toro" legend was registered with the Company name "Compagnia Anonima d'Assicurazione di Torino" in 1925, giving a kind of legitimacy to its then current use. In 1974 the Company became Toro Assicurazioni S.p.A.

**Are there any eminent figures who had a particular influence on Toro's history?**

The founders, unquestionably: Felice Nigra, a court banker, Giovan Battista Barbaroux, an official of the Council of State, and the bankers Gian Domenico Vicini and Felice Capello. All four had positions of leadership in the Company, and consequently



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Sergio Bianco

any of their documents or manuscripts are particularly important. They all have their portraits, in oils, in the art gallery. An important 20<sup>th</sup> Century figure was Carlo Ruffini, who joined Toro in 1905 and remained for over fifty years. He started at the bottom and rose rapidly through the ranks, and at one point simultaneously held the posts of general manager, managing director and chairman as well as main shareholder.

**Are there any particular policies that you would like to mention?**

The Historical Archive is a treasure chest of old policies. Policy no. 5370, insuring against fire, was assigned to Agostino Depretis, a future Prime Minister, in 1865. Another notable document is the policy taken out by the La Scala Theatre of Milan in 1933 to insure instruments being transported for the ballet *The Love for Three Oranges*. It was found recently by senior volunteers belonging to the dedicated voluntary group that examines documents in the 700 or so folders at the Historical Archive and helps with conservation.





*Above:*  
original draft for the logo for INA's 50<sup>th</sup> anniversary (1962); the same year marks the foundation of the Historical Archive as well

*Opposite:*  
the first poster of INA, designed by Andrea Petroni in 1912, and the engraving of 30 October 1927 made for the inauguration of the Headquarters

*Below:*  
Antonio Ratti, head of INA's Historical Archive until 31 December 2010.

**Mr. Ratti, can the documents of the INA (National Insurance Institute) offer important insights into events in our country's history?**

Yes, they definitely do; a historical archive is always a precious resource which, in INA's case, can be used by those who come after to learn how and why particular events took place. The National Insurance Institute was created under Law 4 April 1912 No. 315, following intervention by Francesco Nitti, Minister of Agriculture, Industry and Commerce in the Giolitti government. He established a monopoly in life assurance, with two principal objectives: to stem a flow of savings to large foreign companies – Generali and RAS at the time – and to regulate the insurance market.

**What was the state of the insurance market at the start of the 20<sup>th</sup> Century?**

It was very unreliable. The only form of regulation was the Commercial Code, and workers' savings were very often put at risk. Nitti intervened in the first INA Board of Directors on 12 September 1912, expressing a hope that "the National Institute can encourage the spread of the spirit of prudence in the middle classes, and cater for all those who live on their earnings, those who have the greatest interest in secure personal assets" and that "the Institute's work will be one of reassurance, education and social advance". The Minister also subscribed to Policy Number 1 in confirmation of the State's commitment to savers.

**And did INA's first manifesto try to encourage the same spirit?**

Yes, certainly; the figure of a sower of seed was chosen to give a sense of security in a State whose economy was primarily agricultural.

**Who took on the role of first chairman?**

Bonaldo Stringher was appointed to the role, and he also acted as general manager of the Bank of Italy. It sent a clear message. The first managing director was Alberto Beneduce, who used his considerable actuarial skills to create the first portfolio, through the acquisition of foreign companies, without damaging the State's finances. As early as April 1913 the modest sum of 270,252 lire, which had been used to buy equipment, was repaid with interest. The nationalised body was quickly demonstrating a clear wish for a social role.

**What was its first intervention in this regard?**

The rescue of the pension fund *Cassa Mutua Pensioni di Torino*. This succeeded in calming rising tensions among workers, who saw their hopes of ensuring a pension in old age being destroyed.

**What was the effect of the ending of the Great War?**

Following victory in the First World War, the two great Trieste companies mentioned above were suddenly based in Italy, and the need for the monopoly began to recede. It was finally abolished



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*Antonio Ratti*

in 1923. However, there was no weakening of INA’s social commitment; it proposed free medical checks to its policyholders with a guarantee of anonymity, and introduced policies that could be afforded by everyone.

**Did the Institute also play an important role in construction?**

Certainly. INA made a large contribution to the modern built environment by constructing new buildings, restoring historic centres, enhancing new towns and even – a novelty at the time – building prefabricated

dwellings in the colonies. Leading architects participated in all the nationalised concern’s initiatives. In fact, at the end of the Second World War, when there was a desperate need to build new housing, government minister Fanfani met its general manager, Puggioni, and within two days prepared the legal framework for the INA Housing Plan. Once approved, this passed into history as the greatest ever stimulus for increasing the housing supply, and remains unsurpassed to this day.

*Elisabetta Delfabro*

