

SAVINGS AND SOCIAL POLICY IN THE FASCIST PARASTATE:
THE ISTITUTO NAZIONALE DELLE ASSICURAZIONI
AND THE CAMPAIGN FOR UNIVERSAL CORPORATIVE INSURANCE,
1929-1939

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ABSTRACT

During the Italian interwar period, the Istituto Nazionale delle Assicurazioni (INA), a state insurance company, opened up a large national market in small-sum and collective life insurance policies. This article provides a historical account of the firm's expansion in the larger context of the savings and social policy initiatives of the fascist regime. I argue that INA's mission as a commercial entity pursuing social objectives remained in substantial continuity with that of its founding in the pre-war liberal era. However, INA pursued a multi-faceted strategy that embraced the regime's social and economic policy objectives, positioning itself at the focal points of fascist institutional proliferation, while availing itself of support from both the heights of the dictatorship and grassroots fascist organizations to expand. INA's centralization of voluntary *previdenza*, conceived of in the period as a special form of savings with distinctive moral characteristics, eventually drew it into conflict with the country's nascent social security institute (INPS). Examining the dynamic of inter-institutional competition between fascist elites at the helm of both institutes, I argue, reveals both the extractive function and broad interpenetration of Italy's parastatal financial and social insurance institutions in their historical emergence under Fascism.

Keywords: Fascism, Corporatism, Savings, Social Security, Italy, Life Insurance.

JEL Codes: N24, N84, N34.

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The article is drawn from part of my forthcoming doctoral dissertation, *Underwriting Autarky: Life Insurance for the Masses in Interwar Italy and Germany*. I would like to thank all the participants at the conference "Economy and Society in the Interwar Period", particularly the host, Mario Perugini, the editors of the *Annals of the Fondazione Luigi Einaudi* and the two anonymous reviewers, as well as Paolo Bozzi, Alessandro Brizzi, Simone Conversi,

On March 13, 1937, Ferruccio Lantini, Benito Mussolini's Minister of the Corporations,¹ sent a letter to the president of the Istituto Nazionale delle Assicurazioni (INA), Giuseppe Bevione, regarding the Institute's campaign to promote its *assicurazioni popolari*, a life insurance and pension savings instrument designed for industrial workers.² "It seems that, in fact, rather than undertaking the individual work of persuasion, the Institute's agents, in many centers, obtain the stoppage of work announced by siren, assemble the workers on the factory floor, and at such assemblies promote the benefits of the policies, then immediately circulating a sign-up form. At times local *gerarchi* make appearances at these assemblies and *carabinieri* are present to preserve order."³ It seems that, due to the manner in which the promotion is conducted, many individuals are unsure how to refuse, or are unable to refuse, to sign themselves up, but after the first or second payment period, when presented with the withholding receipt, many complain and refuse to make the payment, protesting that they are unable to do so."⁴ Lantini called on Bevione to immediately cease all promotional activities that could "even give the impression of coercion" and forwarded the letter to the heads of the national fascist labor organizations, whose members received sales commissions for the policies sold.

Lantini's concerns, while couched in the simple objection that the Institute was overstepping its mandate to provide voluntary insurance, likely derived from the Institute's juggernaut-like expansion over the previous four years. Since its first collective contract for industrial laborers with Fiat in 1933, INA had more than doubled its client base to 2.3 million individuals, roughly 8% of the Italian working age population, with total assets at a valuation of 6.59 billion lira, not far off the 10.59 billion lira held by the pension section of the Istituto Nazionale Fascista della Previdenza Sociale (INFPS), the newly centralized social insurance

Giacomo Gabbuti, and Ilaria Pavan for their advice, encouragement, and critical feedback. All translations, and any errors, are my own.

Archive abbreviations are as follows: ACS (Archivio Centrale dello Stato), ASIA (Archivio Storico INA-Assitalia), ASG (Archivio Storico Generali), ASF (Archivio Storico FIAT).

¹ Minister of the *corporazioni*, the functional constituencies and representative bodies meant to eventually supplant the Italian state's legislature.

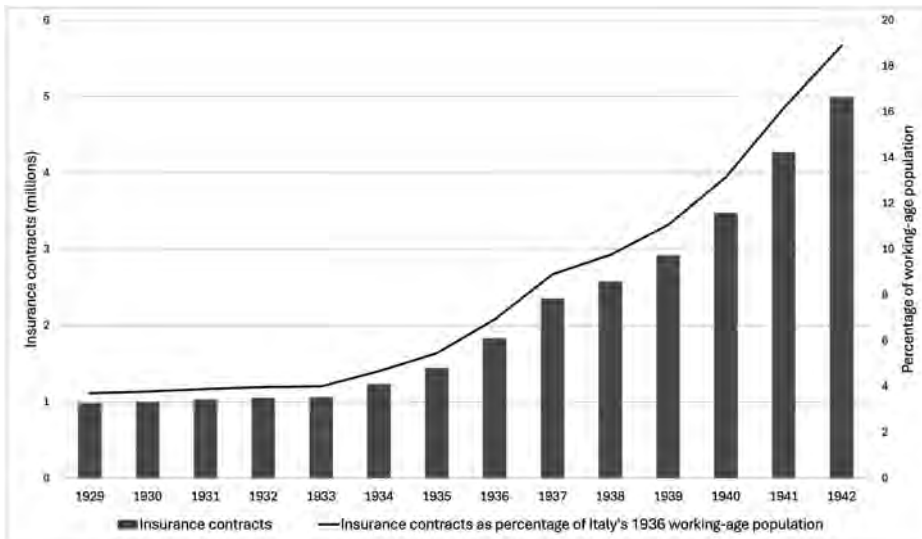
² The Institute was known in English as the "National Insurance Institute"; for the sake of concision, here it is referred to either as "the Institute" or by the acronym INA. Known as industrial life insurance in English, *assicurazioni popolari* can be translated as 'people's insurance'.

³ High-ranking fascist party members; the Italian military police.

⁴ Lantini to Bevione, March 12, 1937 in *Archivio Centrale dello Stato* (ACS), SPD, CO, b. 1161, f. 509540/I, sf. 9.

institute.⁵ Offering complex life insurance policies designed to cover the occupational risks and retirement needs of each particular labor sector, INA's leadership aspired to provide a form of universal insurance, distributing policies through corporatist organizations and availing themselves of the regime's support to sell life insurance through political coercion and state mandates. The premiums collected were channeled into public investment, covering a portion of the state's expenditures on industrial and infrastructural investment and, in the Institute's rhetoric, transforming Italy's middle classes and working poor into direct stakeholders in the nation's development. Through his relentless promotion, strategic partnership with the fascist syndicalists, and personal relationship with Mussolini, INA's president, Giuseppe Bevione, sought to make the Institute something more than a public insurance company: a unique institution of fascist corporatism straddling social politics and investment policy.

Fig. 1. INA's insurance clients. Data drawn from INA's annual financial reports, ASIA.



⁵ INFPS is translated as "National Fascist Institute for Social Security". *Previdenza* has specific connotations in this historical context which the use of "social security" does not capture. One can, for instance, speak of private *previdenza*, or "previdential" savings, translatable as "retirement savings" or "pension savings". In general, the term *previdenza* in this period refers to the activity of insuring against future needs. See Figure 1 for INA's clientele numbers, Figure 6 for total holdings.

Although Bevione's greatest ambitions would remain unfulfilled, the organization obtained a permanent role in Italy's national *previdenza* system through legislative carveouts for collective insurance contracts and single-handedly created a mass market for small-sum life insurance policies, which endured well beyond the end of the dictatorship. Both the emergence of this market and INA's methods in fostering its development under the fascist regime have received only limited attention in historical studies of Italy's insurance industry (Cingolani 2019; Potito 2017; Bico 2011). INA's role in Alberto Beneduce's reorganization of Italy's financial sector is of course noted in the subject literature (Castronovo 2012; De Cecco 1997; Cassese 1985) but has not been more deeply examined, while the marginal presence of the Institute in histories of the social welfare system (Giorgi and Pavan 2021; Jessoula *et al.* 2012, Ritter 2003; Bertini 2001; INPS 1989; Cherubini 1977) and in broader accounts of fascist economy and society (Melis 2018) reflects a lack of specialized scholarship on the Institute's fascist era. The study of the Institute's activities under Fascism thus contributes to understanding 1) the significance of promoting and protecting national savings as a constitutive objective connecting fascist-era *previdenza* initiatives and reforms to the financial system, 2) the composition of the liability side of an important institution in this financial system, 3) the fusion of fascist political mobilization and technocratic initiative in the political competition which underlay the maturation and interpenetration of these new institutions under Fascism.

While this study does not discuss the particular features of the Italian life insurance market in comparison with other developmental paths or specific political-economic models (Van der Heide and Kohl 2022; Pearson 2020; Lehmann-Hasemeyer and Streb 2017; Lindmark *et al.* 2006; Hautcoeur 2004), the success of INA, a publicly-owned company operating on the organizational model of a private firm but in pursuit of social objectives, suggests a feedback effect between supply-side intervention and social convention in the widespread adoption of life insurance. The Institute's activation of networks of political mobilization, cooperation with large employers, and successful lobbying for a favorable regulation regime, all in the context of limited fiscal means and political demand for a social safety net, are perhaps comparable with other national cases in which insurers took similar initiatives (Kopper 2016; Leimgruber 2008). The case of INA is however distinct in that it was an exemplary creature of the Italian public intervention in the economy, a long phase of state intervention through specialized parastatal agencies rooted in practices that preceded the fascist regime and with a complex legacy that far outlasted it (Gagliardi 2014; Fausto 2007; Petri 2002; Mortara 1984). This historical account, which concentrates on INA's campaign for universal corporative insurance

between 1929 and 1939, is thus primarily oriented towards filling a gap in scholarship on fascist Italian economy and society, in which INA's failed attempt to seize centrality as a unique institution of fascist corporatism is as much of interest as its successful development of an Italian mass market for life insurance.

Founded in 1912 under the fourth Giolitti government, the Institute was designed by the leader of the Radical Party, Francesco Saverio Nitti, with technical assistance from the young Alberto Beneduce, and was meant to implement a national monopoly on life insurance (Franzini and Magnani 2009; Potito 2004). Over the first ten years of its operation, INA acquired the portfolios of most life insurance companies operating in Italy and hired much of their staff, preparing, in conjunction with the forerunner of INFPS, the Cassa Nazionale delle Assicurazioni Sociali (CNAS), to function as part of a two-tiered national insurance system that incentivized individual savings and invested the premiums according to priorities of national development. The emergent design of this system, implemented through a demand-side insurance requirement for low earners and a supply-side monopoly on life insurance for wealthier individuals, was undone by Italy's first fascist-led government, which, in response to pressure from key constituencies, diluted the social insurance requirement and ended INA's monopoly. Examining in parallel the paths taken by both insurance organizations up to the financial crisis, I argue that INA attempted to capitalize on a dominant policy paradigm⁶ (Hall 1993: 279) from the liberal era, according to which *previdenza* was understood primarily as a special form of savings (Gustapane 1989: 44, 55), itself considered a uniquely important economic factor for national development with distinctive moral dimensions (Magnani 2019; Dandolo and Sbrana 2015; D'Antone 2010; De Cecco 1986), in order to carve out a role for itself in fascist social politics. Debates on the nature of the new fascist corporatist order (Gagliardi 2010), with critical moments first surrounding the *Carta del Lavoro* ("Work Charter") and then the new autarchy program, provided openings for the organization's leadership to expand its operations and remit as they battled for influence and political survival.⁷

Unlike INFPS, INA could not rely on the precedent of a direct insurance mandate to expand its clientele, but had to win them by other means. The Institute thus adopted a strategy of inventive technical

⁶ "A framework of ideas and standards that specifies not only the goals of policy and the kind of instruments that can be used to attain them, but also the very nature of the problems they are meant to be addressing" (HALL 1993: 279).

⁷ The *Carta del Lavoro* was the first major document of Italian corporatism and outlined the rights and duties of Italian employers and employees.

development, grassroots political mobilization, and alignment with the shifting focal points of fascist policy initiatives, seeking to expand its portfolio of the insured through fine-grained regulatory interventions, political coercion, and indirect mandates. To gain Mussolini's support, INA's rhetoric spun this fundamental weakness as a strength, stressing the moral qualities of voluntary savings, while stretching the term to include collective contracts for entire labor sectors. The investment potential of these savings, centralized by INA and monitored directly by Mussolini following Bevione's appointment, remained a critical argument in favor of further expansion. Over the tenure of Bevione and his chief technical officer, Director General Ignazio Giordani, *collettive* – collective contracts for white-collar employees, packaging mandatory employer severance pay funds as insurance contracts for their staff – and *popolari* – small-sum insurance policies, sold individually, or as collective policies, with special provisions depending on the occupational risks faced by the contractee – would eventually come to make up some 60% of INA's new business, driving a significant expansion of their market share relative to private life insurers and of their total holdings relative to INFPS's pension funds.⁸ By 1942, INA could boast a clientele base of 5 million, by rough estimate, some 20% of the Italian working-age population and around half of the way towards meeting its objective of providing a life insurance policy for each of Italy's 9.8 million families.⁹ The Institute's efforts to implement an effective universal life insurance mandate through collective contracts with the national labor and employer organizations, however, failed in the face of opposition from influential politicians with ties to INFPS, which pursued its own social insurance expansion the following year.

INA's attempt to seize centrality in the evolving fascist corporatist system thus fostered the creation and reinforcement of a new form of social and commercial infrastructure, analogous in some respects to Italy's public savings bank and in others to its social security funds. The concept of infrastructural power (Mann 1984), which refers to the state's territorial centralization of large, publicly-used systems, lends itself well to describing the effects of INA's expansion, which brought about a lasting change in private financial habits while building a vast portfolio of long-term savings instruments in the service of state investment policy. INA achieved this both

⁸ See Figure 3 for the respective percentages of new business, Figure 2 for INA's market share relative to private insurance and Figure 6 for INA and INFPS's portfolio size as compared to total holdings of Italian banks excluding special parastatal credit institutes.

⁹ The 1936 census provides the most recent reference point. See Figure 1 showing the growth of INA's insurance rolls over time.

Fig. 2. INA in the Italian Life Insurance Sector. Data drawn from INA and Generali's annual financial reports, ASIA.

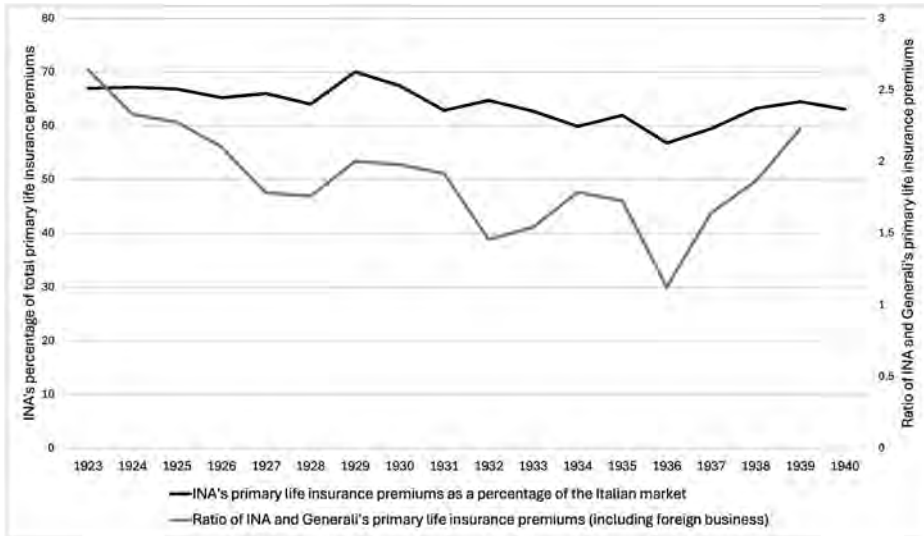
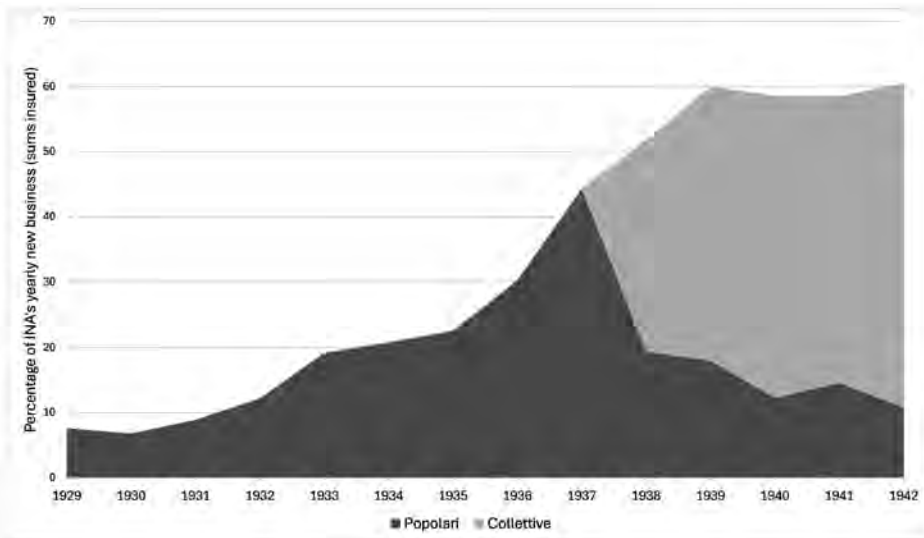


Fig. 3. Popolari and collective as Shares of INA's Yearly New Business. Data drawn from INA's annual financial reports, ASIA.



directly, through the extension of employment-linked previdential savings to a broader class of workers, the centralization of their management and interlinkage with the state credit allocation system, and indirectly, through the competitive response its activities provoked on the part of private insurers and on the part of the social insurance institute itself. The ultimate determination of INA and INFPS's respective shares of this broader infrastructure – state-organized *previdenza*, whether voluntary or statutory – reflected a political settlement as much as a true functional differentiation between the two categories. Insofar as both institutions legitimized themselves as intermediaries of a sacred contract between the state and its subjects, expanding and centralizing previdential savings, while putting large yearly surpluses of premiums over claims at the disposal of the regime and its technocrats, they can be fruitfully compared as new forms of infrastructural power extended and consolidated through fascist inter-institutional competition.

In the following sections of this essay, I provide an overview of INA's expansion over the fourteen-year tenure of President Giuseppe Beviere and Director General Ignazio Giordani (1929-1943) with a focus on the two novel insurance products, *collettive* and *popolari*, that were developed to fulfill social and economic objectives pursued by the fascist regime. In part I, I identify the roots of the two initiatives in INA's reinterpretation of its organizational mission following the first fascist government's abolition of its planned monopoly on commercial life insurance. In part II, I describe the refinement of the fusion of parastatal technical initiative and fascist political mobilization that facilitated the Institute's movement to the center of fascist *previdenza* reforms in the first years of the new directors' tenure. In part III, I discuss INA's campaign to implement a formal universal life insurance mandate through collective contract negotiations in the *corporazioni* and the organization's subsequent attempts to impose a de facto mandate for industrial workers through coercive sales practices. In part IV, I examine the sources of resistance to INA's expansion and interpret INFPS's extension of social insurance coverage as a competitive response to the same structural opportunities exploited by INA. In the conclusions, I summarize my findings and their implications.

1. MANDATES AND SOCIAL MISSIONS IN FASCIST *PREVIDENZA*: INA AFTER THE MARCH ON ROME, 1923-1929

The first years of fascist rule saw INA undergo significant institutional evolution, set in motion by the elimination of its full monopoly on

commercial life insurance.¹⁰ Following the deliberations of a commission convened by the Facta government and staffed by representatives of the country's largest private insurers,¹¹ Mussolini's new government chose not to shut INA down and thus put an end to the *stato assicuratore* (the "insurer state").¹² Instead, in April 1923, a hybrid regime was created in which INA and the private insurers would freely compete, with INA retaining a fixed share of all life insurance business through its function as obligatory reinsurer, by virtue of which it also exercised informal regulatory oversight and control.¹³

The new arrangement altered the institutional structure but not the underlying principles of the public *previdenza* sector. Under the late liberal-era framework, INA was to hold a state monopoly in voluntary life insurance for the wealthy, implemented by the regulation of supply through the exclusion of private competitors, while remitting profits to the state. The Cassa Nazionale delle Assicurazioni Sociali held an effective monopoly on old-age and disability insurance for the working classes, implemented through the demand side with a legal insurance mandate for all wage-earners under a certain income threshold, while receiving a small state subsidy.¹⁴ As state interventions in the insurance sector, the two institutions both addressed dysfunction in the national savings economy. Urban poverty, in the case of the *Cassa*, and capital flight, in INA's case, were argued, in essence, to stem from bad institutions: fraudulent private insurance companies and mismanaged worker mutual funds, which wasted the precious resource of

¹⁰ President Guido Toja argued that if the monopoly was eliminated the Institute may as well be dissolved (POTITO 2012: 195).

¹¹ The commission was headed by Teofilo Rossi, who had corresponded extensively with Generali president Edgardo Morpurgo on the new regulatory regime, and Angelo Pavia, brother of *Adriatica* director, Giovanni Pavia, was an important participant (BALLETTA 1995: 26; MILLO 2004: 77).

¹² Mussolini famously denounced the *stato assicuratore* in his speech in Udine on the eve of the March on Rome; (MUSSOLINI 1922). Ernesto Rossi notably claimed the suspension of the monopoly in favor of the two major Triestine insurers was part of a corrupt bargain with Italian industry leaders and high finance in (ROSSI 1966).

¹³ Rd. April 23, 1923 no. 966 and Rd. January 4, 1925, n. 63. INA's reinsurance quota was exercised on every individual life insurance contract, which private insurers were required to forward directly to the Institute within 30 days of closure. INA thus retained a panoptic overview on the life insurance industry, through which any divergence from primary insurers' business plans could be observed and reported to the responsible ministry. Additionally, by withholding or else raising the price of reinsurance, INA could exercise influence over primary insurers' commercial operations.

¹⁴ In the initial legislation, a direct subsidy from INA to the Cassa was even proposed (POTITO 2012). The mandate of the *Cassa* was defined in the following terms: an institute of social *previdenza* operating as a monopoly, through a mandate, with social objectives (MELIS 1989: 107-108).

national savings, inspiring mistrust and reluctance to save (Potito 2012: 174; Gustapane 1989: 44-47, 55-56). The interventions thus also had a common educational ambit: it was hoped that a state guarantee for insurance and proof of success in its administration would unleash a virtuous cycle, spreading the *spirito di previdenza* among all classes, solving both the problems of poverty and underinvestment through greater providential savings.

With INA's insurance covering early death and old age and the *Cassa*'s covering physical disability and old age, the state sought to insure Italy's poor and well-to-do families against the specific risks they were exposed to. The differences in the mechanisms for implementing state coverage were based on analogous considerations regarding the material and moral resources of the two groups. In both respects, INA's wealthier clientele were considered to be more capable of providing for their own needs. Additionally, the Institute's life insurance clients were screened through medical consultations, limiting the problem of adverse selection and rendering a universal mandate unnecessary from a technical perspective (Barr 2020: 91-96). The working-class clientele targeted by the *Cassa*, however, had exhibited little enthusiasm for state insurance in the first decade of its operation, leading the directors of the *Cassa* to raise the prospect of a mandate: "the appeal has been in vain. As I said then to workers and employers: liberty is a great and beautiful thing. But if you do not voluntary enroll, you will be compelled to do so" (Jessoula *et al.* 2012: 34). During the First World War, a limited mandate was introduced for certain sectors and a system of equal employer and employee contributions was adopted, with the state not contributing a fixed percentage, but paying out a flat contribution upon the award of each pension.¹⁵ While the extension of a social insurance mandate to all workers below a given income threshold was framed, in the rhetoric of the times, as a form of compensation by the Italian state for the disproportionate burden assumed by the working classes in the First World War (Procacci 2013), it is nonetheless worth emphasizing that this sweeping change to the social insurance system was adopted at the initiative of the *Cassa*'s leadership, who had long emphasized that the public contribution to the pension payment was not a subsidy but an incentive

¹⁵ In the system that prevailed through the 1920s and 1930s with limited adjustments, workers earning less than 800 lira a month and their employers made an equal contribution, with the employer contribution treated as part of the employee's salary, amounting to a maximum of 4.17% of the employee's wage. The state's share was determined on the expenditure side, where, alongside the amount accrued through individual contributions, the state paid out a flat sum of 100 lira per year. As a percentage of total pension payments, this sum descended precipitously over the course of the first years of fascist rule, going from 62% to 16% from 1923 to 1929, with an average of 13.6% for the remainder of the period of fascist rule. On the details of the contributions structure see JESSOULA *et al.* 2012: 38-45.

and complement to individual savings, and was only subsequently ratified through parliamentary legislation (Gustapane 1989: 90).¹⁶

In the years of the first fascist government, reforms conducted to pare back the Giolittian state (Mattei 2022; Forsyth 2002) reduced the scope of the *Cassa's* monopoly and ended INA's, leaving the Institute ultimately reliant on contracts won on the free market.¹⁷ Where the *Cassa* had been trimmed but not undermined, INA found itself at a crossroads, endowed with a social mandate too weak to guarantee a long-term clientele base, yet heavy enough to impinge on its ability to compete with the private companies through its requirements for publicly useful investments and functional restriction of the public firm's insurance operations to the life sector.¹⁸ INA's president, Guido Toja, took several initiatives to align the Institute's commercial interests with those of the largest private firms and allow it to compete more effectively, yet INA's domestic market share and premium income relative to its largest competitor began to steadily decline.¹⁹ With the clock ticking on its business as mandatory reinsurer and the specter of privatization never fully banished, INA's leadership determined that the future of the Institute lay in its social mission and thus in its ability to embed itself in the new fascist regime's social politics.

By the end of the tenure of Toja's successor, Salvatore Gatti, in 1929, the groundwork would be laid for the operational and rhetorical transformation that saw the Institute recast itself as an agent of fascist social political reform. Invoking its organizational mission to spread the *spirito di provvidenza*, INA began to promote a novel insurance instrument for low-wage earners which did not rely on individual screening but solely on power in numbers to secure its actuarial foundations: the *polizza popolare*.²⁰ Encountering similar difficulties to those originally experienced by the

¹⁶ As the president of the organization from 1904-1923, Marquis Ferrero de Cambiano, put it: "(our) insurance is the complement, the completion of savings, a sort of collective savings; but we have desired that it be the fruit of the sentiments and energies of the individual, free cooperation, the minimal effort of each towards a common advantage. We have called on the State to integrate these energies, but we have not wished that it substitute for them" (GUSTAPANE 1989: 90).

¹⁷ INA's reinsurance quota, initially 40%, would diminish 10% with the passage of each decade, Rd 23 April 1923 n. 966.

¹⁸ While similar requirements for reserves prevailed between INA and the private insurers – state bonds, state-backed bonds, mortgages and real estate – a number of other public finance functions were enumerated for INA, which was also required to invest all its holdings, not only reserves, in such assets. In practice, the private companies tended to hold some 50% of their holdings in real estate (AGLIARDI 2011), while for INA this figure rarely exceeded 10%.

¹⁹ See Figure 2.

²⁰ The "popular policy".

Cassa in attracting workers' interest in the policies, INA experimented with new networks of political mobilization, partnering with the fascist party and local fascist syndicate chapters to spread the new small-sum insurance policy. It soon came to rely on the same strategy adapted by the *Cassa* before the introduction of a social insurance mandate: the collective enrollment of mutual fund members and mutual aid societies (Gustapane 1989: 79).

First proposed by Guido Toja in 1924, the *popolari* initiative targeted a potential savings market ignored by private insurers and outside of state-mandated social insurance. Rural low-wage earners, and by extension their employers, had been exempted from the social insurance mandate by the fascist government and were only served by mutual aid societies. These, while having managed to obtain exemptions from the high security deposit requirements and oversight procedures outlined in the comprehensive life insurance regulation of 1923, lacked a national political organization and were under siege from the fascist party and syndicalist organizations (Cherubini 1977: 268). The problem faced by INA was one of costs and scales. The larger the sum of the insurance contract, the lower the costs of administration relative to the premiums paid, such that to economically manage a portfolio of small-sum policies (insuring 4,000 lira capital on average compared to 20,000 on average for the traditional business), it was said that administrators needed to be five times as efficient and achieve a volume five times larger.²¹ Proportionally higher commissions per contract to attract agents and the special administrative costs associated with premium collection, conducted monthly rather than annually to capture the narrow marginal savings of low-income clientele, further contributed to increased costs. Here the perverse incentives for salesmen, who preferred to cash in the commission and neglect collection, met the limited economic means of the new client, the Italian rural laborer, who as INA traveling inspector Mario Gasbarri put it: "is inconstant, has frequent periods of unemployment, often, given his versatile intelligence, works as a mason, a carpenter, a harvester according to the demand of the labor market. Usually his financial condition is not prosperous. His salary constitutes that which is indispensable for living".²²

With individual sales delivering meager results, and a lack of interest on the part of employers to provide co-payment, INA's staff experimented with other approaches. In the same 1927 report, Gasbarri argued that the

²¹ "Relazione sull'impianto del portafoglio d. piccole assicurazioni", fd. "Gabinetti e segreterie dei vertici 1912-1957", 64/4, f. 4.

²² "Rapporto di Mario Gasbarri", ASIA, fondo "Gabinetti e segreterie dei vertici 1912-1957", 64/4, f. 2.

Institute should effectively absorb the insurance activities of independent mutual aid societies and employee mutual funds. The procedure was simple: working his way through rural Emilia, Gasbarri found that all such societies and funds provided a funeral subsidy for their members in the event of their death. In lieu of the subsidy, arguably itself a form of life insurance, Gasbarri had the funds and societies insert a provision in their statutes calling for each member to be allocated an INA *polizza popolare*, covering the premiums through their dues. While former INA President Toja's earlier promotional collaboration with the national syndicates had not delivered results, Gasbarri found success working at the level of the local fascist syndicate chapters, which, as he noted in the same report, had obligingly made participation in such funds – whether already established or to be established – mandatory for their members.²³

Toja's successor to the INA presidency, Salvatore Gatti, immediately recognized the potential of Gasbarri's experiments in Emilia and, as a political protégé of fascist syndicalists Michele Bianchi and Edmondo Rossoni (Dormagen 1999: 160), had the political connections to translate his local experimentation into a national strategy. The *Carta del Lavoro*, published a few months before Gasbarri's July report, provided ample opportunity to do so through its vague language regarding the importance of *previdenza*, to which workers and their employers were called upon to contribute in equal measure. In a meeting with Mussolini the following year, Gatti presented INA's new *popolari* initiative as one with eminently social objectives and, alluding to the mutual aid societies and employee mutual funds' practice of providing life insurance to their members, obtained Mussolini's approval to "centralize and unify" such activities through the Institute. This echoed the language of the *Carta del Lavoro*, which expressed the state's intention to "coordinate and unify" the system and institutes of *previdenza*.²⁴

In the same period, Gatti laid the groundwork for what would become the Institute's other major initiative in fascist social politics, a novel insurance instrument that facilitated employers' fulfillment of the *indennità di licenziamento*, the lump sum paid by white-collar employers to their employees upon the end of a period of employment and amounting to half a month's salary for each year of service. Such payments had long been part of the contracts of some public white-collar employees. The

²³ *Ibid.*

²⁴ Article 26 of the *Carta del Lavoro*. For Gatti's report on the meeting see March 8, 1928, ASIA, Raccolta delle circolari, 1928, n. 388; for the communiqué see April 25, 1928, Memo from PCM to all ministries, ACS, PCM, 6.4.11015, "Enti assistenziali e mutualistici, 1931-1933".

fascist government's 1924 decree, formalized into law in 1926, extended the obligation to provide for such payments to all employers of white-collar workers and to public employers where such a provision was not already guaranteed (Jessoula *et al.* 2012: 74). In September 1926, Gatti introduced a special collective insurance contract, in which INA guaranteed the delivery of these severance payments in exchange for a yearly premium, repackaging them as a collective life insurance product for employers' workforces. As INA would hold a vast number of such contracts and invest the premiums over time, employers could benefit from a reduction in costs, setting aside a yearly amount far smaller than that which would have been necessary for individual coverage.²⁵ In November 1927, Gatti had renewed the Institute's collaboration with the re-organized national labor organization, the confederacy of fascist syndicates, offering a sliding commission to the organizations for group contracts concluded at the national or local level. It was thus no coincidence that some months after INA signed one of its first large contracts of this new type, *assicurazioni collettive*, with the staff of the national fascist syndicate of traders.²⁶

By the end of the 1920s, INA thus had begun operating through a fusion of parastatal technical initiative and fascist political mobilization, obtaining support from the heights of the regime and aligning their actions with fascist rhetoric and policy initiatives. Seeking further terrain and legitimacy as an interpreter of corporatist reforms, Gatti's successors at the helm of INA began to emphasize another aspect of INA's mandate as a custodian of national savings: the importance of the centralization of their management for national investment. While Giuseppe Bottai oversaw the consolidation of the *Cassa* and Italy's manifold public providential organizations in INFPS,²⁷ INA's new president, Giuseppe Bevione, fought to convince Mussolini of the advantages offered by INA's organizational model for the state's investment needs. In contrast to the rhetoric of the directors of the *Cassa*, who in 1927 had sought to maintain control over the allocation of their organization's reserves by insisting on the commercial nature of their investments (Melis 1989: 107-108), INA's leadership emphasized these investments' public utility, accepting further oversight in exchange for support in further expansion. In the first five years of their tenure, Bevione and his Director General, Ignazio Giordani, built on Gatti's

²⁵ "Assicurazione collettive in connessione alla legge sul contratto dell'impiego privato", September 18, 1926, ASIA, Raccolta delle circolari, 1926, n. 324.

²⁶ November 16, 1927, ASIA, Raccolta delle circolari, 1927, n. 373.

²⁷ Bottai, Minister of the Corporations, was perhaps the most prominent politician second to Mussolini during the period in question and the intellectual force behind corporatism (GAGLIARDI 2010).

initiatives in the *popolari* branch, creating specialized insurance products for workers from different economic sectors which went beyond traditional life insurance terms, with provisions offering coverage for unemployment, industrial accidents, poor harvests, agricultural loans, and even, in a nod to the natality initiatives of the fascist regime, growing families. In promoting both the *collettive* and *popolari* the new leadership embarked on a broad networking campaign, circumventing the need to contract directly with individuals in favor of the fascist syndicates and employers. So long as Bevione retained Mussolini's enthusiastic support, the Institute's operations began to substantiate the INA president's grandiose rhetoric of the Institute's unique social mission and importance to the regime.

2. THE CONSOLIDATION OF CORPORATIST SAVINGS: *POPOLARI* AND *COLLETTIVE* UNDER INA'S NEW LEADERSHIP, 1929-1935

The accession of Giuseppe Bevione to INA's presidency took place amidst a spiraling corruption scandal, documented in the investigative reports and industry gossip collected in the files of the Ministry of the Interior's General Direction for Public Security. Allegations of financial self-dealing on the part of Salvatore Gatti came to a head following a visit of political police informants to his private home, resulting in his abrupt resignation on October 12, 1929.²⁸ Bevione, a journalist and former director of *Il Secolo*, and Ignazio Giordani, a state administrator of some experience,²⁹ then fought to consolidate internal control over an Institute rife with political infighting and alleged to be on shaky financial footing. By

²⁸ A political police informant joked that Gatti likely learned of his resignation in the morning paper. October 13, 1929, ACS, MdI, DGSP, PP, n. 173, "Istituto nazionale delle assicurazioni", 1929-1931". Further reports recount an internal power struggle, budgetary crisis, and ongoing corruption investigations.

²⁹ Bevione first found fame as a nationalist journalist in his passionate advocacy for the invasion of Libya in 1911. He was elected member of parliament in 1914, served as undersecretary to the prime minister for the Bonomi government until 1922, then joined the fascist party, taking over the directorship of *Il Secolo* from 1923-1926 and significantly penning a series of three editorials in support of Mussolini on the eve of the January 3, 1925 speech which marked a key turning point in the establishment of the dictatorship (DE FELICE 1966: 701). His entry in the *Dizionario Biografico degli Italiani* gives a detailed account of his activities prior to heading INA (Sircana 1988). Little has been written on Ignazio Giordani; it is clear he had already obtained technical experience with insurance in state policy before his appointment, as he authored the 1929 report of the national economic council's commission to study the introduction of obligatory worker's social insurance, recommending the centralization of this function in the *Cassa* or else through local public institutions with participation from the labor and employers' confederations (BERTINI 2001: 224).

July 1931, to the astonishment of his opponents, Bevione had secured his position at the Institute's helm, even in the face of open opposition from two prominent state ministers, Giuseppe Bottai and Antonio Mosconi,³⁰ whose instigation of yet another corruption investigation had failed to unseat him.³¹ Mussolini's decision to suppress the 1931 investigation's results, which implicated both Bevione and former President Gatti, was instrumental in confirming Bevione's leadership of the Institute and reaffirmed his political dependence on Mussolini. Serving as president of the Institute until the regime's fall in 1943, Bevione seems to have enjoyed Mussolini's confidence, for which he frequently and effusively thanked the Duce in their written correspondence.

Nevertheless, following Bevione's reappointment, INA came under much closer oversight. Amidst widespread unemployment, an internal bank crisis, and the drying up of transatlantic lending, Bevione exploited the Institute's regular reporting to Mussolini and his ministers to showcase the financial strength of the Institute and its potential for meeting the state's budgetary needs. From 1931 onwards, INA's finances and loan portfolio were directly overseen by Mussolini, with all investments for the coming year listed in a yearly prospectus that placed revenues not already committed to new investment at his disposal for the "grand program of (public) works desired by Your Excellency".³² As the Institute recovered from the stress of the economic crisis, this margin would rise from tens of millions to hundreds of millions of lira per annum.³³

Over these years of his tenure, Bevione corresponded frequently with Mussolini, informing him of the Institute's new initiatives in the *popolari* sector and occasionally requesting small favors or interventions in support of the project. He also expanded INA's generous program of donations to Mussolini, sending bank checks or suitcases of cash in yearly sums ranging from 500,000 to 3 million lira, ostensibly for Mussolini's choice amongst charitable causes.³⁴ Mussolini took Bevione's ideas and work seriously, lending his political support and vouching for his plans' seriousness to

³⁰ Mosconi, businessman, politician, and Minister of Finance following Giuseppe Volpi, has often been characterized as a mere apparatchik, someone to carry out orders, lacking a strong personality or policy agenda compared to other holders of the office (GAGLIARDI 2012).

³¹ Report dated July 22, 1931 in "Bevione, Giuseppe", ACS, MdI, DGPS, DPP, fascicoli personali, n. 130.

³² Bevione to Mussolini, October 3, 1932, ACS, PCM, 6.4.92021.

³³ The estimate for 1935 was 115 million lira, by 1937 it had risen to 514 million lira. ACS, PCM, 6.2.1614, 6.2.1617.

³⁴ ACS, SPD, CO, b. 1161, 509540/I, sf. 6. On the politics of these donated funds, see the discussion in MELIS 2018.

technocrats and state ministers.³⁵ Beyond the significance of specific interventions through executive decisions, Mussolini's public praise and support for Bevione was also of great value, as amidst the turnover and tumult at the top of the regime, a persistent, direct association with Mussolini was a signal for an individual's place in the political hierarchy. Political police files on Bevione indicate it was well known within political circles that the two had a special rapport.³⁶

This endorsement functioned as a sort of currency both in Bevione's internal struggles with other fascist elites and at the various levels of distribution for insurance policies. INA's president sought to incorporate Mussolini's image and his public praise for the organization in INA's advertising materials, while echoing the Duce's rhetoric. In the summer of 1933, at Bevione's invitation, Mussolini spoke at the Institute's 20th anniversary celebration, saluting INA's success in promoting *previdenza* and praising them for administering a form of savings more "sacred than any other type". In Bevione's own speech, the president boldly declared the Institute's mission for the coming decade: "a life insurance policy for every Italian family".³⁷

That same summer, Bevione had announced to Mussolini the creation of a new form of *assicurazione popolare*: a special life insurance contract designed for Italy's industrial workers. In addition to the special provisions offered by ordinary *popolari*, which included discounts of up to 50% on medical treatment, temporary exemption from payment of premiums in the event of unemployment, full exemption in the event of disability or the birth of a sixth child, and double payment in the event of death by accident, the new *polizza operaia* ("worker's policy") allowed for partial payout in the event of involuntary unemployment.³⁸ With FIAT having signed a first collective *popolare* contract to insure its entire industrial workforce, Bevione praised the "modernity of perspective" exhibited by the firm in embracing the initiative, which, as Giordani would note in a circular to INA's other staff members pursuing collective contracts, had greatly reduced administrative costs by having the employer directly deduct the premium payments from employees' paychecks.³⁹

³⁵ Mussolini to Jung, March 4, 1934, ACS, SPD, CO, b. 1161, 509540/I, sf. 6.

³⁶ Bevione was touted as a potential candidate for the ministry of finance, while the secret behind his presence in Mussolini's inner circle was luridly speculated upon. "Bevione, Giuseppe", ACS, MdI, DGPS, DPP, fascicoli personali, n. 130.

³⁷ "INA opuscolo ventennale", June 24, 1933, ACS, SPD, CO, b. 1161, 509540/I, sf. 5.

³⁸ "Assicurazione degli operai delle industrie", Bevione to Mussolini, June 9, 1933, ACS, 6.4.9549.

³⁹ *Ibid.*, Giordani internal memo, October 24, 1933, ASIA, raccolta delle circolari, 1933, n. 144.

A month after Bevione's letter to Mussolini, in July 1933 a new law ratifying INA's position as intermediary for the life insurance and pension activities of all mutual funds and other smaller assistance organizations began to stall under protests from these entities (Bertini 2001: 254). Having written without success to INA board members Osvaldo Sebastiani, Mussolini's secretary, and to leading fascist syndicalist, Edmondo Rossoni, Bevione then directly contacted Mussolini. Bevione began by reminding the Duce of the sacredness of the savings entrusted to the Institute, quoting his own speech from a month previous, and recalling his attention to the role already given to INA in unifying and centralizing the system of *previdenza*. Assuring Mussolini of the "perfect coherence" of INA's ethical, social, political, and economic objectives with those of the state, Bevione argued that smaller institutions were by their very nature not up to the task of safeguarding these "sacred" savings, and that "the fragmentation of insurance activity would lead to an equally deprecable dispersion in the management of savings with providential aims".⁴⁰ Within a week the letter seems likely to have had its effect, as the law was passed without further meaningful alteration. INA now had a viable claim to all such forms of pooled savings collected by these organizations.

The effects of the new legislation and of the reinvigorated campaign for INA's collective *popolari* contracts is immediately visible in the firms' bookkeeping, which document an increase in *popolari* as a share of new business beginning in 1933.⁴¹ While the industrial sector offered a particularly easy route for expansion by allowing the Institute to economize on premium collection, INA's budding project of corporative insurance called for differentiated approaches for each group of the nations' producers, seeking to, as Bevione put it in his remarks at the Institute's 1935 grand conference on the *popolari* initiative: "translate into action in the realm of insurance-based providential savings the motto of the Duce: *andare sempre verso il popolo*".⁴² In another letter to Mussolini in June 1934, Bevione outlined the progress made in providing *popolari* contracts for the rural sector, which the organization had developed in cooperation with the Confederazione degli agricoltori ("Farmers' Confederation") the Federazione dei consorzi agrari ("Federation of Agricultural Consortiums"), and the Sindacato dei tecnici agricoli ("Syndicate of Agrarian Technicians"). In line with the special conditions of the *popolari* for industrial workers, these contracts for small proprietors offered guarantees for loans in the event of the death of

⁴⁰ Bevione to Mussolini October 11, 1933, ACS, PCM, 6.4.11015.

⁴¹ See Figure 3.

⁴² "Move towards the people". September 9, 1935 ACS, SPD, CO, b. 1161, 509540/I, sf. 7.

the insured, timed payments to harvest dates, and enlisted the Institute as guarantor for agricultural development loans taken out through the *bonifica integrale* program.⁴³ That same summer, the organization introduced the *polizza nuziale* (“nuptial policy”) for married couples, with premium reductions for every childbirth, promoting it through a special booklet distributed by the *Sacra lega eucaristica di Milano* (“Sacred Eucharistic League of Milan”) with an image of the pope on the cover.⁴⁴ Further distributive agreements offering special conditions and paying special commissions were made in 1934 with the *Federazione nazionale fascista degli artigiani* (“Fascist National Federation of Artisans”) and in 1933 with the *Opera Nazionale del Dopolavoro*, the vast fascist leisure organization for workers.⁴⁵

In the meantime, Ignazio Giordani was successfully negotiating collective insurance contracts for private and public white-collar employees’ severance funds with ever more employers.⁴⁶ While the revenue share for collective policies is not reported in INA’s bookkeeping until 1938, the number of contracts referenced in internal communications demonstrate a significant uptake in *collettive* around 1933. Most of these new contracts, which funded the *indennità di licenziamento* for employers, provided an additional pension savings and life insurance instrument for the employees, bringing the contract’s total yearly premium to a sum between 10% and 20% of the individual’s salary and, through equal contributions from the employee and employer, fulfilling the requirements for *previdenza* expressed in the *Carta del Lavoro*.⁴⁷ The funds saved through *collettive*, of which the most common contract forms were the *mista* and the *combinata speciale*, could usually be redeemed by individuals as either a lump-sum payment or an unlimited yearly annuity, i.e. a supplementary pension. Like the *popolari*, these policies exempted their members from payment in the event of permanent disability.

While technically remaining commercial life insurance contracts, the new provisions attached to the *popolari* and *collettive*, the enlistment

⁴³ A program of land reclamation that was an important part of fascist agricultural policy. June 1, 1934, ACS, PCM, 6.2.1614.1.

⁴⁴ The Sacred Eucharistic League of Milan; March 7, 1934, ACS, PCM, 6.2.751.

⁴⁵ On *Dopolavoro* see DE GRAZIA 2002. 7.12.1933, ASIA, Raccolta delle circolari, 1933, n. 10131 1/111, 30.4.1935, ASIA, Raccolta delle circolari, n. 189.

⁴⁶ These contracts insured the staff of colonial governments, officers of the army and air force, personnel of smaller state *previdenza* organizations, of the national institutes for archaeology, cinema, and colonialism, the staff of banks and newspapers, of large industrial employers, members of fascist militias and political organizations, and many more.

⁴⁷ Employers and employees were called on to contribute to *previdenza* in equal measure, see article 26 of the *Carta del Lavoro*.

of employers for premium collection, collaboration with various fascist organizations in their promotion, and the Institute's relentless rhetoric in the press touting the regime's support for the initiatives made them begin to resemble something more. Representatives of both employers and labor interest groups looked on with apprehension. The president of the private insurers' association noted great concern within the *Confindustria* regarding INA's success at obtaining co-payments for collective contracts and lamented Beviore's ability to exploit Mussolini's susceptibility for the *popolari* initiative, which threatened to become a sort of "second social insurance" (Fanfani 1998: 203). Prominent fascist syndicalist leader, Pietro Capoferri, observed in *Il Lavoro Fascista*, that INA's initiatives were cause for concern for organized labor, as they included the entire *previdenza* sector within their ambit. He noted that INFPS had already been entrusted with social insurance and that INA was emerging as a sort of double (Bertini 2001: 257). In contrast to INFPS, which in the same period was embarking on the process of integrating its various funds into a more streamlined administrative model, INA was already centralized, reinforcing its claim to operate as the regime's financial motor (*forza finanziaria*).⁴⁸

On the eve of the war in Ethiopia, INA's fusion of parastatal technical initiative and fascist political mobilization was thus poised to take another leap forward. INA had gained new terrain by presenting itself as a pseudo-fiscal financial intermediary to Mussolini, linking revenue sources from its traditional insurance business, the mandatory reinsurance cessions, and the new clientele obtained both through indirect mandates and the facilitation of mandatory severance payments for employers, to outlays in programs of public investment. INA's large budgetary surpluses not only filled financing gaps for public works investment, which had come under pressure through budget cuts, but also provided financing for the expanding parastate's interventions in the industrial sector.⁴⁹ Having contributed a substantial percentage of the founding capital of CREDIOP, AGIP, IMI, IRI, and many other parastatal organizations (Iaselli 2007: 138), INA also purchased a large share of their various bond

⁴⁸ As the regime's "financial arm"; quoted in INA's various in-house publications.

⁴⁹ INA's yearly budgets offer breakdowns of their security and direct loan holdings, but much of INA's lending activities took the form of the discounting of state annuities granted to public works projects and municipalities and thus are more difficult to categorize. These funds formed an important part of INA's public works investment; the Institute even found itself temporarily overwhelmed by requests for such financing in the first year of the economic crisis, leading to work stoppages for projects already underway. November 2, 1930, ACS, MdI, DGPS, PP, fascicoli per materia, b. 173.

issues.⁵⁰ As the 1936 banking law and conversion of IRI to a permanent entity confirmed the state's nearly exclusive role in long-term credit allocation, INA's own balance sheet of insurance liabilities and public securities expanded in tandem. In the aftermath of Italy's invasion of Ethiopia, and following Mussolini's speech on the new regulatory plan for the Italian economic system, INA's president seized the opportunity to promote the Institute as a unique institution of Italian corporatism.

3. "A LIFE INSURANCE POLICY FOR EVERY ITALIAN FAMILY": INA'S CAMPAIGN FOR UNIVERSAL CORPORATIVE INSURANCE, 1935-1939

On September 19, 1935, Bevione sent a memo to Mussolini informing him of the Institute's new agreement with the four heads of the *Confederazioni dei lavoratori* ("Workers' confederations") to study the creation of new forms of *assicurazioni popolari*. Reiterating the "ethical, political, and economic" importance of the Institute's operations, Bevione requested that INA and the heads of the national syndicates might be permitted to sign their association document in the presence of Mussolini, who, as Bevione put it, "follows with great attention every initiative directed towards the moral and material elevation of the laboring classes".⁵¹ That April, Bevione and the presidents of the four national labor syndicates were given an audience with Mussolini to present the product of their deliberations: the *polizza popolare XXI aprile*,⁵² which integrated the various features of the other small-sum life insurance policies into a single instrument, promising to "give an enormous boost to the spread of voluntary insurance-based *previdenza*".⁵³

Simultaneously, ongoing reforms to the structure of the Italian social insurance and financial systems were reaching inflection points. In October 1935, legislation was passed uniting all of the various legislation relating to social *previdenza* and affirming INFPS's role as not merely as "insurance

⁵⁰ Already a large investor in electricity and telecommunications infrastructure, INA would remain among the largest single contributors in the consortiums that financed IRI's sub-holding companies, investing 15 million in the initial security issues of STET (1933), 75 million in FINMARE (1936), and 75 million in FINSIDER (1937), for a share of 8.3-8.4% of each entity's financing.

⁵¹ September 19, 1935, ACS, SPD, CO, b. 1161, 509540/I, sf. 7.

⁵² The name of the policy referred to the fascist festival commemorating the establishment of Rome, *Natale di Roma*, which replaced International Labor Day, May 1, as an Italian state holiday. R.D.L. april 19, 1923, n. 833.

⁵³ Bevione to Mussolini, April 11, 1936, ACS, SPD, CO, b. 1161, 509540/I, sf. 8.

entity” but as “executive organ of fascist *previdenza*” (Giorgi and Pavan 2021: 119). On March 12, Alberto Beneduce’s reform of the banking sector became law, ratifying IRI and other special state institutes’ role in credit allocation, effectively reserving all medium- and long-term lending to the industrial sector for the state. In his speech on March 23, 1936 before the corporative assembly on the “regulatory plan for the new Italian economy”, Mussolini spoke to the progress in both sectors, declaring that credit”, which is to the economy as blood is to the human organism... for a thousand reasons, is absolutely a competency of the state”. Turning to the role of the worker in the new fascist economy, Mussolini touched on familiar themes, calling for the state to guarantee the “moral and material elevation” of the masses and to “narrow the gaps” between the various categories of producers.⁵⁴

In the background of both these reforms and INA’s own initiatives was Italy’s invasion of Ethiopia, conducted from October 1935 to May 1936. As the campaign turned in Italy’s favor, the leaderships of INA and INFPS scrambled to showcase their participation in the imperial project, committing 250 million lira each for the “valorization” and “colonization” of the territory.⁵⁵ Bevione sought to seize the political moment for the Institute’s advantage, adopting the same language used by Mussolini in a letter to the Duce laying out the Institute’s new *popolari* initiative. Citing Mussolini’s exhortation to “narrow the gaps” between classes of producers, Bevione declared that the Institute was ready to secure a “grand social achievement”.⁵⁶ Through the universal extension of the *polizza popolare XXI Aprile*, INA would make up for a serious gap in INFPS’s social insurance coverage, protecting Italian families from the financial consequences of the death of the head of household, while ensuring that each worker could develop their own small sum of capital. To obtain universal extension of the policy, Bevione proposed a unique solution:

How might such conditions be obtained? Not by requirement, that is by imposing the *polizza XXI aprile* through law. The *Istituto Nazionale delle Assicurazioni* under the Fascist regime takes pride in and is defined by freedom of contract, that is the voluntary nature of its clientele. The *polizza XXI aprile* must also find its public on the basis of the spontaneous conviction of those interested...

So, free pursuit of new insurance contracts by means of the action of the peripheral organizations of the National Institute, which would need to convince

⁵⁴ “Accorciarsi... le distanze fra le diverse categorie di produttori” (MUSSOLINI 1936).

⁵⁵ Clipping of *Il Messaggero*, May 31, 1936, ACS, SPD, CO, b. 1161, 509540/I, sf. 8.

⁵⁶ Bevione to Mussolini, August 4, 1936, ACS, SPD, CO, b. 1161, 509540/I, sf. 8.

laborers one by one of the benefits of the *polizza XXI aprile*, albeit with the help of the union leaders?

Neither is this path the right one. For in this way one cannot conquer the laboring masses, as is necessary to achieve a true grand social reform. Thus, no way forward remains but that of the collective labor agreements – that most potent instrument of the Regime, which can serve admirably to this purpose.⁵⁷

Having already obtained the syndicates' agreement on behalf of their workers to contribute half of the premium, Bevione asked for Mussolini's help in convincing the fascist employers' confederations to provide their share. According to his calculations, universally extending the policies would have meant a 1.5% increase in labor costs for employers. Weighed against their "social and fascist duty for the workers' moral and material elevation", Bevione trusted that the employers would come around, and that, for the workers themselves, the recent salary increases would make their own contribution tolerable.⁵⁸ "It is not up to the Institute to convince the employers... this will be effected by the inherent goodness of the policy, the full, hearty endorsement that the workers' confederations and the Party have given it, the favorable atmosphere that an initiative of this magnificence and social utility will inevitably elicit in the fascist regime, and, above all else, your enthusiastic approval, o' Duce".

While harkening back to INA's original institutional mission of promoting individual savings for the collective good, Bevione's appeals took place within the evolving fascist and corporatist framework of political representation. The practicality of relying on support from INA's syndicate allies, who also received commissions for policy sales, was clear, but Bevione emphasized that the labor leaders' assent meant that these savings had a fundamentally different moral character. Voluntary savings, as a conscious act of responsibility and renunciation, were special, a notion deeply rooted in the era's economic culture and political discourse (Dandolo and Sbrana 2015; D'Antone 2010; De Cecco 1986). In helping workers' save their own small sum of capital, as opposed to receiving a subsidy, Bevione further argued that INA's methods offered a more real and enduring solution to the problem of poverty. As a means of "methodical and certain savings", life insurance, voluntarily undertaken, would thus morally and materially elevate the condition of the masses.⁵⁹

The purely economic significance of these savings for both national investment and the state budget received great emphasis in the press

⁵⁷ *Ibid.*

⁵⁸ *Ibid.*

⁵⁹ *Ibid.*

campaigns surrounding the *popolari*. The *Messaggero* article on the Institute's contributions to the "valorization" of Ethiopia formed part of a frequent genre of reporting on the Institute's investment of Italy's savings for the public good. Another *Messaggero* piece, on December 31, 1936, for example, noted the Institute's large direct remittances to the state and the year's figure of "more than 379 million lira financially committed towards the national interest, land reclamation, streets, construction of buildings, and capital investments of the public interest".⁶⁰ Alongside the public utility of these investments, the efficiency of the organization's model as a life insurance business, which made INA a contributor rather than a recipient of state funds, was also referenced in Bevione's yearly reports and correspondence with Mussolini. In his August 4 letter, Bevione provided calculations demonstrating that the mass extension of life insurance coverage would finance itself, noting that large premium reductions could even be had through the efficiencies gained in mass distribution.

As a final example of the larger case being made, an article published in INA's in-house journal eloquently sums up the social and economic benefits of universal corporative life insurance:

The maximum penetration of the *assicurazioni popolari* is a necessity, from the perspective of *previdenza* and from a financial perspective. From a providential point of view, because, with minimum sacrifice on the part of the worker, which is even more attenuated in critical points of his life (see the providential provisions of a social character), he is enabled to accrue a small amount of capital, with the the infinite possibilities that a shrewd policy of insurance provision might add to this generic benefit: the construction of urban or rural housing owned by the worker, the weaning from large estates, the development of the artisanal class, the strengthening of demographic forces, etc.

From a financial perspective, because the spread of the *assicurazioni popolari* on a grand scale will bring about a massive flow of capital, in the form of premiums, into the coffers of the Institute, which will then flow out again into the public economy, through support for public works, agricultural projects (land reclamation, irrigation) and industrial projects (factories, public buildings, bridges, roads, etc.). It is therefore indispensable that the full energies of the regime work together with INA so that maximum dissemination is achieved.

The author concludes calling for the same methods advocated by Bevione in his letter to Mussolini:

it is time that the individual method be completely substituted by the collective method. Not through legal obligation, but by the obligation of the employer to

⁶⁰ December 31, 1936, ACS, SPD, CO, b. 1161, 509540/I, sf. 8.

withhold payment of the premium from paychecks, and, where possible, through their own contribution; this is the keystone, so that fascist Italy might overtake the nations that have made more progress in the field of popular *previdenza* and so that the goal indicated by INA's president for the second decade of the exercise of this form [of insurance] may swiftly be reached: a life insurance policy for every Italian family.⁶¹

The same slogan, frequently invoked, was even attributed directly to Mussolini in the 1936 *Messaggero* article cited above: "hasten the day when every Italian family has a life insurance policy".⁶²

Mussolini's answer to Bevione's August 4th proposal, however, was not one of wholehearted support: "The Duce has responded favorably to the spirit of the proposal, but considers it opportune that concrete determinations with regard to its realization, so as to avoid redundancy or interference with other measures or initiatives, not be separated from a judicious study of modalities and timings".⁶³ These limited remarks reference the emerging functional overlap with social insurance. The 1939 reforms, which significantly raised social insurance contributions and extended INFPS's mandate to larger class of workers, were still a few years off. However, Mussolini's call to "narrow the gaps" between the classes was a clear signal directed at the newly consolidated fascist institute for social *previdenza*. The archival record shows that from INA's perspective, at least, the two institutes were rivals. In the high phase of INFPS's consolidation, the Institute's president, former Minister of the Corporations, Giuseppe Bottai, wrote to Mussolini and to the current Minister of the Corporations, Ferruccio Lantini, to rebut Bevione's contention that INFPS was attempting to directly compete with INA.⁶⁴ Bottai himself had been one of the two state ministers who had resisted Bevione's appointment to INA's presidency. Bevione's proposal to use mass contracts, transforming INA into a privileged financial institution of Italian corporatism with an effective insurance mandate for all working Italians, was in turn an unambiguous signal that INA intended to expand into the policy domain that INFPS sought to consolidate.

Lacking Mussolini's full support, INA and their allies in the syndicates nevertheless pushed ahead with the *popolari* campaign, using promotional meetings in industrial workplaces and negotiating collective contracts with large employers, often either state entities or owned in part by the

⁶¹ Antigono Donati, "Le assicurazioni popolari in Italia", ASIA, "Atti I.N.A.", vol. IX, 1936.

⁶² December 31, 1936, ACS, SPD, CO, b. 1161, 509540/I, sf. 8.

⁶³ Sebastiani to Bevione, August 18, 1936, ACS, SPD, CO, b. 1161, f. 509540/I, sf. 8.

⁶⁴ Bottai to Mussolini, January 25, 1935, ACS, SPD, CO, b. 1174, sf. 3, "Gestione ecc. Bottai gen. 1933-feb. 1935".

parastate, who could be persuaded to sign.⁶⁵ 1936 was a banner year, with new *popolari* contracts numbering 364,000, a 85% increase on 1935.⁶⁶ Limited statistics on the regional distribution of these contracts and on the occupational categories of the contractees suggest that INA had some success in selling the small-sum policies through differentiated appeals and special conditions for different sectors.⁶⁷ Nonetheless, collective contracts obtained without individual consent from workers and individual contracts sold through political pressure, particularly in the industrial sector, likely formed a significant part of this new business, although the precise share is difficult to estimate.

The numerous complaints that made it to Mussolini's desk and INA's own internal communications, however, suggest that these practices were widespread if not systematic, particularly in the industrial sector. From 1935-1939, four such reports, including Lantini's 1937 letter, were received by Mussolini's special secretary. On April 6, 1936, Genoese schoolteachers complained of "propaganda undergirded by threats" by the Institute's inspector; on February 9, 1939, the Turinese prefect reported "discontent among Turinese workers due to incessant propaganda for the *polizza XXI aprile*".⁶⁸ Internally, circulars show that INA's agents were subjected to mandatory quotas for *popolari* and exhorted to maintain the high numbers of the 1936 campaign, then later reprimanded for the large numbers of policy cancellations that followed.⁶⁹ INA's allies in the fascist syndicates were unambiguously implicated in this form of coercion. In 1939 Giordani threatened to hold INA's agents accountable for their syndical collaborators' having enrolled individuals who were manifestly unable to make the payments due to their income level or precarious employment status.⁷⁰

⁶⁵ Among others, Chatillon, SA Cogne, Savoia Marchetti, and the Istituto Poligrafico dello Stato.

⁶⁶ See Figure 4.

⁶⁷ Reports show that INA sold *popolari* policies in nearly every single province of the Kingdom of Italy. For the period of 1937-1941, at the larger regional level, Liguria, Venice, and Lazio had the highest proportion of sales relative to their population share (1.59, 1.53, 1.53) while Lucania (Basilicata), Abruzzo and Molise, and Venezia Tridentina (Trentino-Alto-Adige) had the lowest (0.2, 0.49, 0.59). A breakdown of policy sales by subtype, which is only available for 1939, shows that *XXI aprile* policies for industrial workers made up 28% of new business in the sector, the *pro-familia* policies 18.3%, *rurale* 11.2%, and *artigiana* 6.1%. Roberto Masciotti, "Indagini statistiche sulle assicurazioni popolari", ASIA, Atti I.N.A., vol. XII, 1939.

⁶⁸ December 22, 1935, April 6, 1936, March 13, 1937 and February 9, 1939, ACS, SPD, CO, b. 1161, f. 509540/I, sf. 7, 8, 9, 11.

⁶⁹ November 11, 1938, November 24, 1938, and May 30, 1939, ASIA, Raccolta delle circolari, 1938-1939, n. 310, 316, 354.

⁷⁰ February 6, 1939, ASIA, Raccolta delle circolari, 1938-1939, 330.

The organization's reliance on the syndicates for sales however increased over time; in 1938 the Institute dropped their distribution arrangement with *Dopolavoro* in favor of a more exclusive association with the syndicates and began organizing *popolari* sales directly at the level of the provincial syndical organizations.⁷¹ Observing a steady decline in the average age of policyholders, which became precipitous from 1936 onwards, INA analyst Rodolfo Masciotti attributed the change to "the growth of collective production, which, harvesting indistinct masses of workers, tends to lower the average age of the insured, who, otherwise, would have come to insurance, normally, at a more mature age".⁷² The record of complaints and large numbers of cancellations suggests that *popolari* were less than popular among industrial workers. Regardless of the appeal of the policies' various clauses, a life insurance contract imposed an illiquid savings quotient in a time of rising inflation.⁷³ A 1938 FIAT internal study noted this fact and called the policies "in substance, akin to a fiscal obligation". To add insult to injury, the same study observed, the terms of the *polizza popolare* were actually the most unfavorable of all INA's contracts, "function(ing) as a tax on poverty".⁷⁴

Thus, even as Giuseppe Bevione's gambit to obtain an effective universal mandate failed, over the following years, the Institute continued to find success distributing large numbers of small-sum policies for industrial workers. Other wings of the business, including the *collettive*, other types of *popolari* contracts, and traditional life insurance also continued to thrive. INA's intermediation of individual state bond issues through special insurance contracts, a practice begun during the First World War, gave an additional one-time shot to its sales numbers through the 392,425 small land-owners who took out insurance contracts to pay the mandatory loan assessed on property owners in 1937.⁷⁵ Over the period of 1929 to 1938, as the total number of life insured in Italy rose by a figure of 178%, INA's total *popolari* rolls rose by 975%, driving 74% of the net

⁷¹ July 14, 1938, March 18, 1938, ASIA, Raccolta delle circolari, 1938-1939, 263, 286.

⁷² Roberto Masciotti, "Indagini statistiche sulle assicurazioni popolari", ASIA, Atti I.N.A., vol. XII, 1939.

⁷³ Strong inflation followed the 1935 sanctions, the lira's departure from gold, and the armaments and autarchy investment boom, leading to steep yearly rises in the cost of living from 1935-1939. Indexed to 100 at 1929, the cost of living increased from a level of 78 to 102.51 over the period (BAIA CURIONI *et al.* 1994: 361).

⁷⁴ September 7, 1938, "Bilancio annuale di una famiglia operaia Fiat nel 1937-1938", ASE, Servizio statistica e studi economici, 9/670.

⁷⁵ "Bilancio annuale 1937", ASIA, Bilanci annuali. To meet rising expenditures triggered by the armaments and autarky drive, the fascist state relied on one-off measures, including single tax levies on property and capital (SALVEMINI and ZAMAGNI 1993).

increase.⁷⁶ A long-term savings instrument became embedded in individuals' private financial habits and in the formal and informal relationships between employees and employers. The extension and centralization of this social infrastructure had empowered INA's leadership to test the limits of its institutional domain and attempt to seize a position as a unique institution of fascist corporatism through the imposition of an effective universal life insurance mandate. The failure of this attempt had little to do with political resistance or counter-initiatives from INA's private competitors and everything to do with the plans of the fascist politicians leading INFPS, who were in the process of constructing another form of infrastructure that outdid INA's in scale and extractive power.

4. INA, INFPS, AND THE STATE DEFICIT: FASCIST INTER-INSTITUTIONAL COMPETITION AND INFRASTRUCTURAL POWER

Lantini's March 1937 letter to Bevione reached Mussolini's personal secretary because Bevione himself forwarded it to him some weeks later, providing evidence for what he characterized as the attempts of hostile forces, led by Minister Lantini, to obstruct the *popolari* initiative.⁷⁷ The INA president's furious allegations along with the Institute's policy sales suggest that Lantini's intervention may have been having an effect. Sales figures for *popolari* contracts in 1937 sunk by almost a third compared to the banner year of 1936.⁷⁸ Mussolini's reluctance to fully back the initiative had left INA's attempts to impose a de facto mandate reliant on the aura of regime support they could conjure at the various levels of distribution. Even absent a direct intervention, the continued importance of the symbolic power of Mussolini's support is evidenced by Bevione's solicitation of public praise from the Duce for employers, many of which were state-owned companies, who signed large collective contracts with INA in 1939, as he had done with FIAT in 1933.⁷⁹ The public reprimand issued by Lantini and forwarded to the heads of the workers' and employers' confederations, was likely in part intended to undercut this aura and give employers greater confidence in refusing to sign collective agreements.

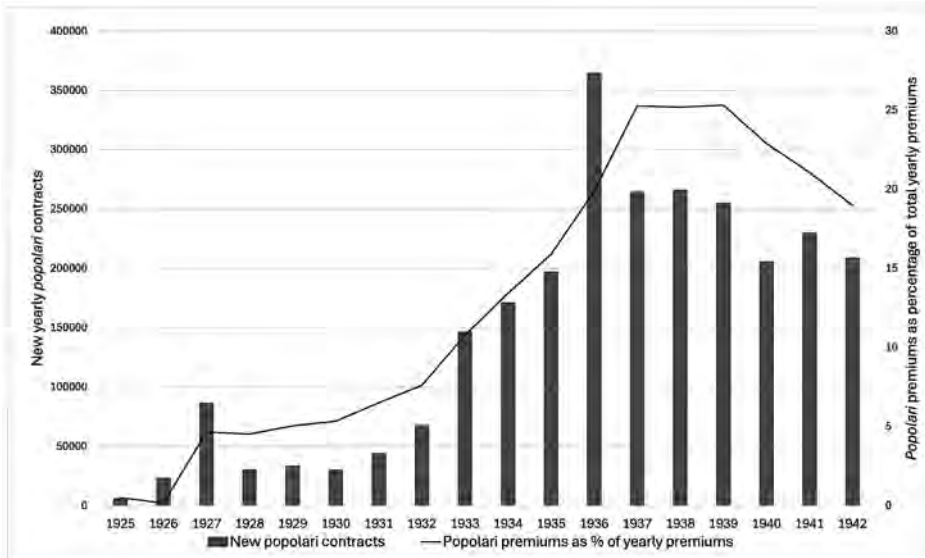
⁷⁶ Total insured rose 996,000 to 2.76 million; INA's *popolari* numbers rose from 134,000 to 1.44 million. See Figure 1; figures for total insurance rolls in Italy come from "Global History of Insurance Online", *Assekuranz-Jahrbücher*, vols. 47-61.

⁷⁷ Bevione to Mussolini, April 15, 1937, ACS, SPD, CO, b. 1161, f. 509540/I, sf. 9.

⁷⁸ See Figure 4.

⁷⁹ Bevione to Mussolini, January 28, 1939, October 20, 1939, ACS, SPD, CO, b. 1161, f. 509540/I, sf. 11.

Fig. 4. INA's popolari. Data drawn from INA's annual financial reports, ASIA.



Italy's private insurers, who had seen their market share diminish relative to INA's, lacked the political strength to play a significant role in resisting the Institute's expansion. The two leading insurance companies, the formerly Austrian Riunione Adriatica di Sicurtà and Assicurazioni Generali, had been instrumental in shaping the fascist insurance reforms which ended INA's monopoly in 1923 (Balletta 1995: 26; Millo 2004: 77). As INA rose to new dominance, they had mostly responded by piggybacking onto the Institute's initiatives. Their presidents, Edgardo Morpurgo and Arnaldo Frigessi di Rattalma, maintained a limited, correspondence with Mussolini's secretary, objecting to INA's portrayal of their business in marketing materials and attempting to counter INA's generous donation campaign with their own comparatively modest contributions.⁸⁰ The firms obtained some success in the *collettive* sector, where they gained the exclusive right to operate in coinsurance with INA on some state contracts.⁸¹ In the *popolari* arena, the

⁸⁰ For instance, in 1936 the *Adriatica* sent 50,000 lira to Mussolini while INA offered 1 million. May 13, 1936, ACS, SPD, CO, b. 1162, and June 23, 1936, ACS, SPD, CO, b. 1161, f. 509540/I, sf. 8.

⁸¹ The text of the 1933 law called on INA to undertake these collective insurance contracts, when appropriate, in co-insurance with the largest companies. "Obbligatorietà di assicurazioni

Riunione Adriatica proposed to create its own *XXI aprile* policy, an initiative sunk by Bevione and Lantini's united opposition, while in 1933 *Generali* invested in a subsidiary that would entirely focus on small-sum insurance policies.⁸² The firm hired Mario Gasbarri, the inspector who had shaped INA's original *popolari* strategy, to lead distribution, and assigned the technical policy work to their chief actuary, Pietro Smolensky, but nearly shut down the enterprise in 1939 after six years of unprofitability (Fanfani 1998: 174). Until 1942, business for the subsidiary, *Alleanza Assicurazioni*, stagnated around 20,000 new contracts per year, less than 10% of INA's average yearly haul over the same period (*ibid.*: 220). Given the resources thrown into the effort and the experience of the technical and marketing staff employed, this suggests that the Institute's many special initiatives and privileges played no small part in the success of its *popolari* operations.

In a further blow to their ability to compete with INA, the staff and ownership of the two large Triestine insurers came to face persecution through the fascist regime's antisemitic policies (Pavan 2019; Millo 2004). While at other moments in the history of the regime, INA had been threatened with privatization, the 1938 racial laws provided a pretext for Bevione to propose the nationalization of the two commercial insurers. In a handwritten letter to Mussolini on October 7, 1938, Bevione argued that the "irreducibly Jewish" character of both firms necessitated the full absorption of their operations by INA.⁸³ Mussolini's response – "I think that Bevione is right. It is time to take a step forward" – is scribbled on the original letter, forwarded to the responsible state ministry. Here, the simple opposition of Thaon de Revel, – "it can't be done" – seems to have stopped the proposal.⁸⁴ When it came to the implementation of Bevione's boldest ideas, in both the case of the *popolari* and the proposed nationalization, Mussolini's state ministers would have the last word.

The primary challenge to INA's drive for universal insurance enrollment thus came from the fascist minister responsible for social policy and from within INFPS itself. In the same period in which Ferruccio Lantini intervened to moderate the *popolari* campaign's promotional activities, he and INFPS director Bruno Biagi began to design a vast expansion

collettive da stipularsi con l'Istituto Nazionale delle Assicurazioni", ACS, PCM, 6.4.11015. In the sample of collective contracts available at the ASIA one occasionally sees participation of the *Adriatica* and *Generali*.

⁸² Bevione to Mussolini, May 7, 1937, ACS, SPD, CO, b. 1161, f. 509540/I, sf. 9.

⁸³ Bevione to Mussolini, October 7, 1938, ACS, SPD, CO, b. 1161, f. 509540/I, sf. 10.

⁸⁴ Thaon de Revel's response is recorded on the same memo.

of statutory social insurance. In the run-up to the final passage of the proposed reforms, in the spring of 1939, Bevione attempted to contact Mussolini regarding what he called an “issue of vital importance” for the Institute. Bevione was concerned about the impact of the legislation on INA’s business in *collettive*.⁸⁵ On 10 March, Bevione met with Lantini, who expressed the position of the government that the respective spheres of action of INA and INFPS needed to be clarified “clearly and for all time” with the passage of the forthcoming social legislation. Lantini suggested that all “insurance obligatory by law” be INFPS’s purview, while “elective or optional insurance” be reserved for INA.⁸⁶ Bevione pressed for a corollary to be added, namely that “elective collective insurance shall not be administered by INFPS”. He followed up several days later, proposing a more restrictive phrasing that forbid INFPS from offering any form of insurance *not obligatory by law*, with exceptions for the specific forms of individual insurance INFPS had inherited from other institutions.⁸⁷ This would protect INA’s business in “elective” collective insurance contracts.

A last issue to be resolved, however, was the determination of the upper limit to incomes for those subject to a social insurance mandate. By the text of the law promulgated as royal decree in April 1939, the income threshold below which white-collar employees were required to be enrolled in social insurance was to be raised from 800 to 1500 lira per month. In the weeks preceding the decree’s passage into law on 6 July, discussions began within the Council of State to increase this threshold to 2000 lira. In response, Bevione sent a memo to Mussolini, arguing that raising the limit would violate the terms of the agreement reached between him and Lantini in their discussion to formally define the domains of INA and INFPS. Bevione further pleaded that extending INFPS’s mandate would constitute a “significant limitation” of INA’s sphere of activity. Here Mussolini decided in his favor.⁸⁸ The sequence of events illustrates that the insurers’ domains were not subject to a purely functional differentiation, that the specific threshold for the social insurance mandate adopted had a large impact on the practical scope of INA’s collective insurance operations, and that both items formed part of a larger settlement negotiated between Bevione and Lantini.

INA and INFPS thus both successfully staged interventions to limit each other’s expansions in the broader *previdenza* sector, evidencing a form of

⁸⁵ Bevione to Mussolini, March 6, 1939, ACS, SPD, CO, b. 1161, f. 509540/I, sf. 11.

⁸⁶ Bevione to Lantini, March 16, 1939, ACS, SPD, CO, b. 1161, f. 509540/I, sf. 11.

⁸⁷ *Ibid.*

⁸⁸ Bevione to Mussolini, March 24, 1939, ACS, SPD, CO, b. 1161, f. 509540/I, sf. 11.

inter-institutional competition between the two insurance institutes. The design of the 1939 pension reforms reveals another side of this functional doubling and a deeper sort of structural competition. The extension of the social welfare system over the 1930s had afforded the fascist regime a powerful instrument for patronage, propagandistic demonstrations of its munificence, and social monitoring and control (Giorgi and Pavan 2021, Melis 2018, Giorgi 2004, Corner 2002). Despite expansions in benefits, however, the social insurance system delivered consistent yearly surpluses. To contemporaries, this extractive function was readily apparent: a December 1931 report on the Italian social insurance system drafted by the German consulate for the German finance and labor ministries noted the 283 million lira surplus obtained by the Cassa delle Assicurazioni Sociali in 1930, commenting “this shows to what a great degree this insurance, like the others, is in fact used as a source of taxation”.⁸⁹ While ostensibly meant to fight popular dissatisfaction with meager social benefits of diminishing purchasing power, the 1939 reforms also significantly increased social insurance contributions.⁹⁰ As INFPS directly invested their holdings in a portfolio consisting almost entirely of state securities (Giorgi 2004: 76-77), any invested surpluses of contributions over benefits, as with INA’s portfolio, found their way to financing state expenditures.

The ultimate result of the 1939 reforms, which nearly doubled contributions for all workers and extended mandatory coverage to a higher income bracket of white-collar employees, was a budgetary windfall for INFPS: a surplus of 838 million lira.⁹¹ In 1938, INFPS’s pension division had paid out 391 million lira in pensions and took in 602 million in contributions. In 1939, the same division paid out 436 million in pensions and received contributions of 1,274 billion lira (Giorgi and Pavan 2021: 124). Comparison with ISTAT’s tables of net social contributions and

⁸⁹ “Status der italienischen Cassa Nazionale Assicurazioni Sociali”, December 20, 1939, Bundesarchiv Deutschlands, R3901-5838, “Die ausländische Sozialversicherung – Italien.”

⁹⁰ Social contributions were calculated as a percentage of wages and had risen with inflation, while benefits did not. Amidst a phase of greater assertiveness among the fascist syndicates regarding the question of wages and purchasing power, the social welfare regime also came under criticism: “the politics of the regime towards workers are informed by praiseworthy and exquisitely humanitarian notions” commented an anonymous observer in a December 1938 political police report, “...these excellent intentions remain not only a dead letter, but, what is worse, have rooted in the masses the conviction that the famous initiatives of the regime are nothing but tricks and demagogic excuses to glorify themselves (*vestirsi delle penne del pavone*) at the expense of the credulousness and good faith of the people.” 26 December 1938, ACS, MdI, DGSP, PP, fascicoli per materia, c. 220, b. 179, f. 8.

⁹¹ On the details of the contributions structure see JESSOULA *et al.* 2012: 38-45.

expenditures shows that the increased revenues were not simply redirected to other branches, as total social expenditures by INFPS actually decreased in the first year of the reforms' operation.⁹² Through the end of the war, the pension section continued to post surpluses double the proportion to total revenue as before the reforms' implementation (*ibid.*).⁹³ While the balance of motivations behind the reforms was undoubtedly complex, it seems highly plausible that the reforms' architects responded in part to the same structural need for state funds that Bevione had so successfully exploited to enlist Mussolini's support for INA's expansion.

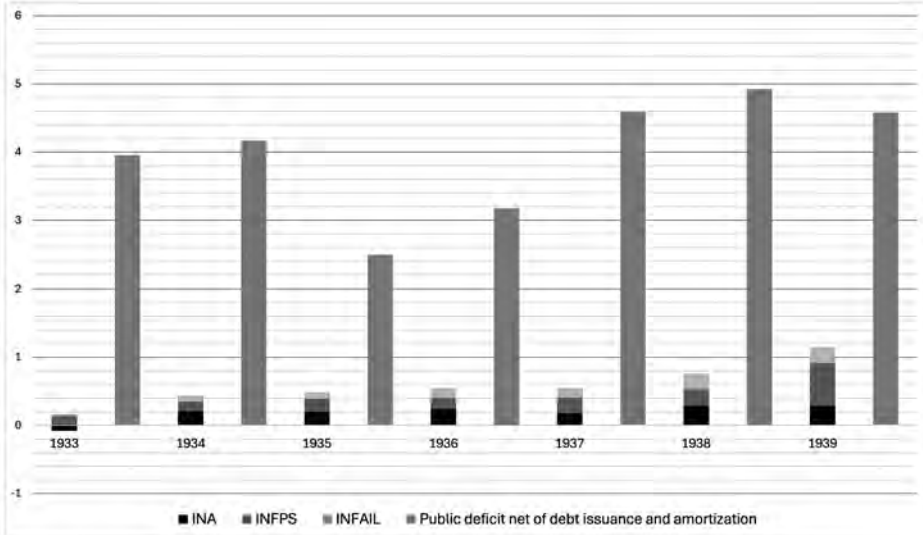
Over the period of 1933-1939, Italy's state insurance institutes' yearly surpluses, including that of INFAIL, increased to about a quarter the size of the total fiscal deficit.⁹⁴ In 1939, INFPS overtook INA for the size of its contribution, firmly securing first place among the state insurers. In November of the same year, Minister of the Corporations Lantini assumed the presidency of INFPS, a position he would hold until the fall of the regime in 1943. Where Bevione's expansion of INA's network had relied on the implementation of a complex scheme with many moving parts, subject to the outcome of collective contract negotiations through the *corporazioni* and reliant on Mussolini's personal intervention, the social *previdenza* infrastructure dominated by INPFS could be widened and deepened simply by extending the social contributions already mandated through legislation and collected by employers. The large flows of funds passing through both Institutes had made them sought-after fiefdoms within the fascist regime. In competing to extend their remits, both Institutes' leaderships expanded and consolidated forms of infrastructure that would remain enduring parts of the Italian post-war financial and social security systems, funding public expenditure and investment needs through the power of mass insurance contracts, commercial and statutory, guaranteed by the state.

⁹² "Contributi e prestazioni relativi agli enti di previdenza, 1921-2013" under "Previdenza e assistenza sociale", ISTAT.

⁹³ Expressed as a percentile of GDP, the surplus rose from .22 % to .59% from 1938 to 1939. For a comparison of the state insurers' yearly surpluses to the state's fiscal deficit expressed as a percentile of GDP, see Figure 5.

⁹⁴ See Figure 5.

Fig. 5. Insurance Surpluses and the Public Deficit Expressed as Percentages of GDP. Data drawn from from INA's yearly financial reports, ASIA; "Serie storiche - Previdenza e assistenza sociale". ISTAT; and Salvemini and Zamagni (1993).



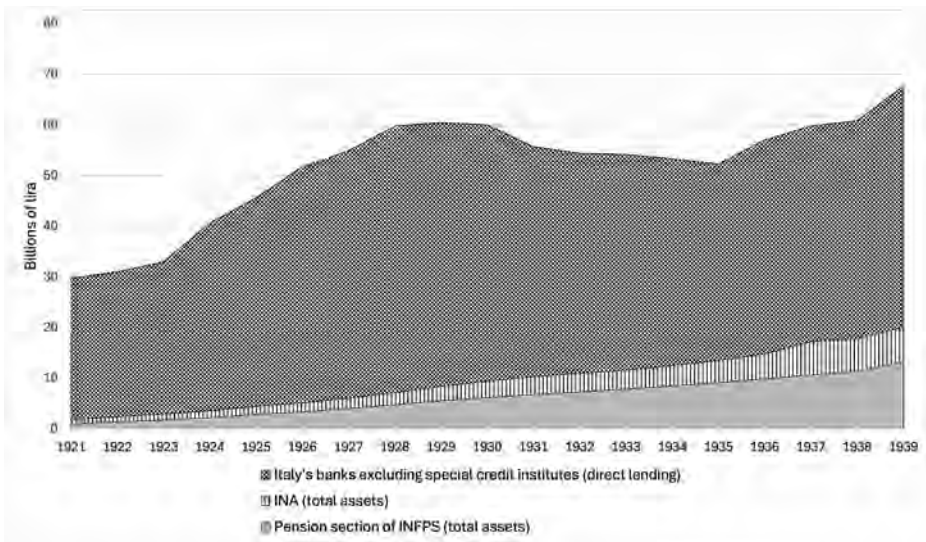
CONCLUSIONS

In 1945, Francesco Saverio Nitti somewhat regretfully expressed that had INA followed his original design, it would have eventually had “the holdings of one of the most powerful American or English firms”, and the Italian state would have had more financial firepower than all the Italian private banks combined (Nitti 1945, as quoted in D’Antone 2010: 116). By 1941, by way of rough comparison, the holdings of the two largest state insurance institutes had increased to around 60 percent of the size of the direct lending activity of all Italy’s banks, excluding the parastatal special credit institutes.⁹⁵ INA’s role within the sector was perhaps not as central as Nitti had envisioned, and was rather that of one entity among many different specialized parastatal agencies whose operations were coordinated through reciprocal board seats and directed by the system’s architect, Alberto Beneduce, until his retirement in 1939 (Castellani

⁹⁵ See Figure 6.

2023).⁹⁶ While Beneduce's career under fascism saw him politically part ways with his former mentor, both Nitti, Beneduce, and Mussolini believed in the necessity of seizing control of investment from the big private banks in the service of a larger vision of national development (Magnani 2019: 113). Under the fascist regime, the *previdenza* sector came to form a significant part of the liability side of the emergent parastatal financial system, expanding through legal mandates and a complex array of political and technical measures that ran the gamut from positive appeals to indirect mandates to extralegal coercion. Authoritarian measures at the heights of finance to redirect investment thus found their counterpart in authoritarian measures at the bottom of the income spectrum, where, following a deeper monetization of the economy brought about by wartime inflation (De Cecco 1986: 238), a state financialization of individuals' savings was pushed forward in part through INA and INFPS's expansionary efforts.

Fig. 6. *Portfolios of the State Insurers and Italian Banks (Excluding Special Credit Institutes)*. Data drawn from "Serie storiche – Previdenza e assistenza sociale, credito e assicurazione". ISTAT; INA's yearly financial reports, ASIA.



⁹⁶ INA and the head of the *Cassa* had held chairs on each others' boards; following INFPS's consolidation the arrangement continued; INA's president sat on the board of CREDIOP among others.

While INA's directors' participation in corporatist reforms and debates was certainly opportunistic, the Institute's claim to legitimacy relied on a specific conception of *previdenza* as a special form of savings entirely consistent with its mission from the liberal era. Notions regarding the importance of this savings for national development reached new heights of influence under the first fascist government, when Italy's world famous marginalist economists directly advised Mussolini.⁹⁷ While the *laissez-faire* rhetoric and fiscal consolidation of the first years of the regime, have been long seen to present a degree of incoherence compared with the subsequent era of state intervention (Toniolo 1980), INA's expansion was grounded in one consistent policy paradigm (Hall 1993) through the 1920s and 1930s, according to which obtaining greater national savings was necessary for greater national investment. Invocations to save can be seen to form part of a broadly shared preoccupation with selfish behavior in economic culture (Roggi 2018; Dandolo and Sbrana 2015) and a political practice in which the fascist regime sought to imbue everyday economic behavior with moral urgency, from *quota novanta* and beyond (Morgan 1999).⁹⁸ This political practice added new muscle to the paternalistic approach already taken by the Institute in seeking to educate Italy's lower classes to the benefits of savings. Fascist ideology incorporated this mission into its grandiose project of civilizational renewal. As Mussolini put it in his 1933 remarks to the Institute's staff at the ventennial celebrations: "there is a difference between the savage and the civilized man. The savage cuts down the tree to claim the fruit: the civilized man waits for the fruit to be ripe, and in the meantime, tends to the tree. You have the moral, Italian, and fascist obligation to make ever larger parts of the population understand that *previdenza* is the force of a civilized people".⁹⁹

The Institute thus pursued policy goals from the pre-fascist era through the political means afforded by the fascist regime. The fusion of parastatal technical initiative and fascist political mobilization which underlay INA's success in the new *popolari* and *collettive* sectors drew force both from the empowerment of technocrats under Fascism (Nützenadel 2022) and the diffuse power of fascist political organizations to coerce behavior at the

⁹⁷ In these economists' interventions, the cold letter of economic theory became a moral injunction to reduce consumption (MATTEI 2022). Maffeo Pantaleoni, who "sweated through two blackshirts" to teach Mussolini marginalism, even called for and established an annual celebration of the virtue of savings. For the quote, see Charles Maier's 2023 review of Mattei's *The Capital Order*.

⁹⁸ *Quota novanta* refers to the 1926 fascist campaign to revalue the lira at a much lower ratio to the pound, 90:1.

⁹⁹ "Opuscolo ventennale", 1933, ASIA.

various levels of insurance distribution. The contribution of these new branches to the Institute's growth was significant and yet special political favor and coercion were by no means the only factor in their success. These initiatives relied on innovative policy development and prolific networking to achieve wide distribution. INA's successful campaign to expand Italian life insurance markets may thus be of interest in comparison to other emerging national life insurance sectors, some of which also underwent large expansions through the spread of occupational pensions and small-sum contracts in the same period, and in which private firms also made use of new forms of political organization for distribution while lobbying for preferential regulatory treatment (Leimgruber 2008; Schlegel 2002; Böhle 2000).

The growing Italian life insurance sector was however embedded within a larger political context in which a practical distinction between commercial life insurance and social insurance did not yet fully prevail. Those within the *previdenza* policy domain moved between the realms of social politics and the savings economy. INA's activities must be understood within the larger dynamic of inter-institutional competition among fascist elites that unfolded across both realms. Over the period of fascist rule, INA and INFPS competed to extend the scope of national *previdenza*, pulling artisans, shopkeepers, rural and industrial laborers, and white-collar workers deeper into a new centralized form of social infrastructure that financed both a modest welfare regime and a program of national development coordinated through public expenditure and parastatal credit allocation for physical infrastructure, colonization, and the industrial sector. The history of INA's expansion shows the interpenetration of the evolving Italian parastatal financial and social insurance systems in constitutive moments of their development under Fascism.

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