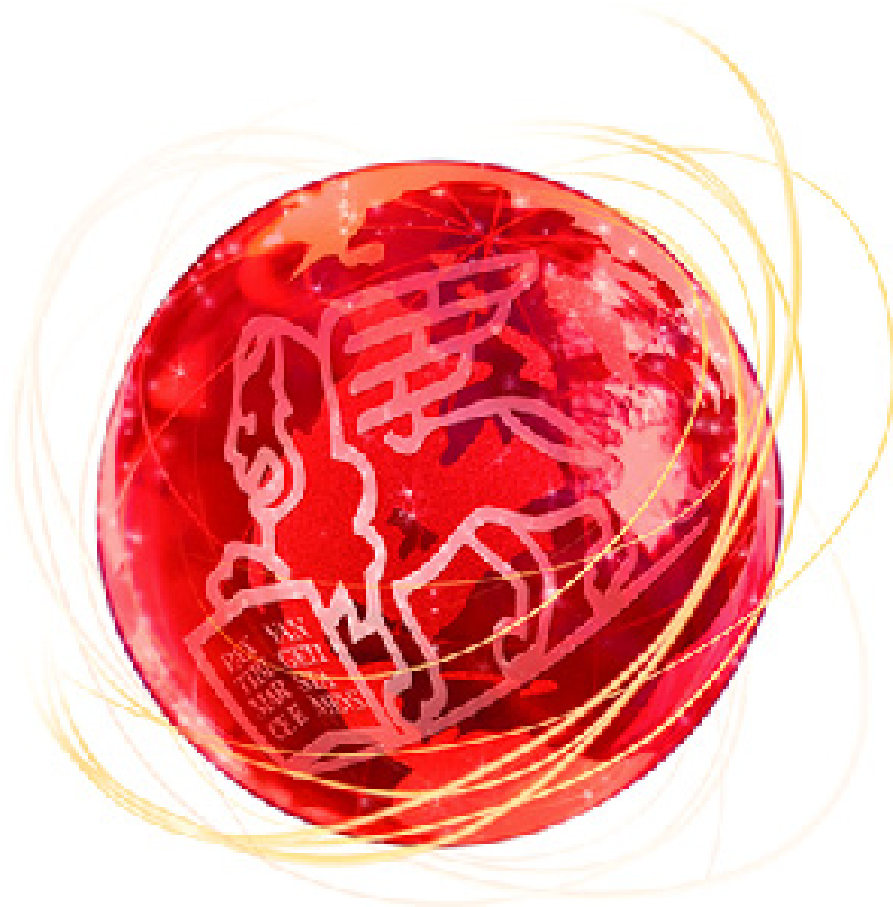




GENERALI
Employee Benefits Network - GEB

GEB News - December edition 2012



Local protection, global connection
Generali Employee Benefits

Season's greetings from GEB

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Editorial

Dear Friends,

The 2012 is coming to the end and I have to say that in many years of professional career, I've never seen so many important events occurring in such a short lapse of time.

The crises of the euro zone with the consequent economic downturn of some important countries of this area, the wave of changes characterising the Middle East region with the so called "Arab spring", the American political elections, the occurrence, unfortunately more and more recurrent, of violent natural disasters, the slowdown of fast developing economies like the Chinese one and the rising of new flourish markets like the African ones, just to name few.

All these events have consequences on our daily business and it is not always easy to find the right tools to face and live these new situations. Personally, the GEB Forum in Vienna represented a very important moment of reflection as it gave me the strength and the energy to keep on finding and improving GEB solutions for our clients. This 3-days event gave to all of us the chance to exchange ideas and talk about many topics characterising our worlds. No matter if you are an international client, a consultant or a global insurer like we are, we realised that, in difficult times more than ever, winning solutions come from the capacity to better work together creating the synergies that show the way and shape the market. It is with this consciousness that I'm ready to archive the 2012 and to start the new coming 2013. In this challenging scenario, the GEB Network is ready to play a positive and proactive role, using its 46 years of experience to become the network of choice, able to safely lead its clients and business partners through this tumultuous environment. This is because we feel the big responsibility of our role in the Employee Benefits market and we are committed to move further together, improving the quality of our service and strengthening the connections of our Network.

To achieve this ambitious target we also rely on your inputs that will help us greatly not only develop the numerous projects we have in the pipeline, but also inspire new ideas and solutions.

I hope to see you soon in 2013 and in the meanwhile let me wish you and your families a happy holiday season and a prosperous and healthy new year.

Enjoy the reading.

Mauro Dugulin

Chief Executive Officer

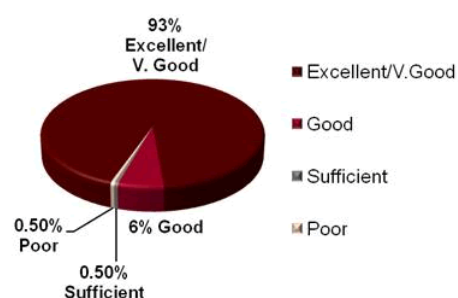


2012 GEB Forum in Vienna – facts and figures

We are keen to listen to you and we will take in great consideration the feedbacks the 78% of you sent us through the satisfaction survey administered right after the event.

According to this survey, the 93% of participants rated the plenary sessions and the breakout sessions between excellent and very good and we are very proud of this result.

The huge interest shown for the contents of the Forum made us decide to dedicate in this issue of GEB News an insight on some of the topics discussed both in the plenary and in the breakout sessions. We hope you will find it useful to improve your knowledge on our market and business.



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2012 GEB Forum: a privileged place for passionate exchanges



Over 330 participants from all over the world, more than 60 countries represented and a common passion that was the *leitmotif* of the Forum: to be the Employee Benefits specialists of choice.

These are the main facts and figures of the 4th edition of the GEB Forum that took place from 17th to 19th of October in the beautiful Vienna, once the heart of the Austro – Hungarian Empire and nowadays one of the best capitals in the world for the quality of living.

After the welcome speech given by Ludovic Bayard, GEB Chief Commercial Officer, Mr. Valter Trevisani, Deputy General Manager of the Generali Group, opened the Forum, focusing on the main challenges and opportunities for Generali as a leading Global Insurer, giving an insight on the current market

situation and the response of Generali and GEB, able to turn challenges into opportunities.

Mauro Dugulin, GEB Chief Executive Officer and Chairman of the Forum, gave an overview of GEB values, strategic areas of intervention and new products, emphasizing the importance of the Forum as a place of exchange and underlying the commitment of GEB to listen to local partners, clients and consultants attending the event.

It was then time for the workshops that took place during the three days of event: there were 15 different breakouts focusing on the main subjects characterising the current Employee Benefits market and split by regional and products trends, from the emerging markets of Latin America, Africa and Asia to cross border solutions, flexible benefits and the growing importance of IT tools, just to name some topics. The precious contributions of key note speakers of major consultancy firms and international clients such as IBM, Coca Cola, Adidas, Microsoft and DHL just to mention some, gave an added value to the sessions and stimulated the reaction of the audience, contributing to make the workshops live and interactive. Very interesting were also the two panels on wellness and risk management that took place during the plenary sessions and quite remarkable were the contributions of the two external speakers, Mr. Marin and Mrs. Koller, who made an *excursus* on the age inflation in long living societies and the insurance trends and regulations in Europe.

The Forum was not only a place of exchange and networking but it was also a moment of socialisation thanks to the dinners organised with the help of Generali Holding Vienna: the gala dinner, chaired by Mr. Luciano Cirina', Chief Executive Officer of Generali Holding Vienna, took place in the breathtaking scenario of the MAK, the Museum of Contemporary Art, while the informal dinner took place in a typical Viennese winery, *Heuriger*, to let our guests enjoy the Austrian hospitality.

This year more than ever, the key role for the success of the Forum was played by all attendees that, from different roles (speakers or audience) and different perspectives (local insurers, consultants and brokers, clients) but with the same unlimited passion and dedication for their jobs, exchanged their opinions and useful observations, stimulated the debates and created a constructive synergy during the entire event.

And it is with this positive energy that we look forward to the 2016 Forum where GEB will celebrate its first 50 years!



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Workshops' Insights

Healthcare in CEE/CIS: focus on Russia

Moderator:

Eva Lednicka, GEB Vienna

Speakers:

Katharina Gregori - Health Benefits Professional EMEA, Manager Integrated Health Services Austria and Switzerland, IBM

Veronika Popelysheva - Head of Employee Benefits Department, Aon Russia

This workshop primarily pointed out the peculiarities and major differences of the Russian healthcare market while summarizing the issues multinational companies face in respect of voluntary medical insurance.

Two different perspectives were represented: that of the multinational company in the person of Mrs. Katharina Gregori from IBM and that of the consultancy firm in the person of Mrs. Veronika Popelysheva from Aon Russia.

The discussion started with a short general overview of the CEE/CIS countries with high potential of healthcare expenditures and the highly controversial topic of ongoing or planned healthcare reforms in systems that continue to rely more on out-of-pocket payments rather than private health insurance.



The main topic of the workshop and also the most discussed one with interactive questions and comments from the audience was the difference between mandatory and voluntary medical insurance in Russia in comparison to international practices.

The structure of the Russian healthcare system was explained by Mrs. Popelysheva while Mrs. Gregori shared the most common misunderstandings and wrong expectations of multinational companies in respect of voluntary medical insurance in Russia. Many of the multinational clients do not know that the mandatory medical insurance covers certain cases where for instance the employees can go for a regular check-up or receive vaccinations, and



therefore do not try to incorporate this in a voluntary plan. In Russia, cardiovascular diseases are the most frequent cause of death followed by cancer; however, the treatment for cancer is not part of the voluntary medical insurance. Such examples have been pointed out by Mrs. Popelysheva when she mentioned the best practices in Russia and some of the participants shared their experiences with the rest of the audience.

This might change in the future as the approach of many multinational companies is changing: they are no longer looking for a market standard but, as Mrs. Gregori explained on the global approach of IBM, they are looking for customized plans.

A closer look was given on top trends and priorities in terms of preventive care and the awareness of employees towards medical services and this led to another topic: cost efficiency in a voluntary medical plan. Not only for IBM but also for other clients, one of the key points for a sustainable and long term efficient voluntary medical plan is the understanding and evaluation of data with the support of modern technology. The audience was particularly interested to learn about the restrictions in terms of data protection. Some participants shared their view on data evaluation on Russian plans in comparison to plans placed in the US or Western Europe.

Many of the problems of data assessment in Russia start with the clinics and medical facilities which have poor administration tools without enabling a more detailed split of services and cost declarations in the initial data process.

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The concept of cost sharing between employer and employee as part of the voluntary medical plan might be a cost efficient solution when applied in Western markets while in Russia and the CEE/CIS region, this can easily become a headache for multinational companies. Some recommendations on how to handle the characteristics of a Russian market and the different mentality of employees were enlightened by Mrs. Popelysheva.

The topic of healthcare in the CEE/CIS regions is an exciting journey through a challenging scenario; the good news is that the health sector reforms are the priority for the governments of this region and we expect to see soon positive trends and results.

USA: a focus on the healthcare reform and wellness programmes both in the USA and around the world

Moderator:

Elizabeth Fields, GEB USA

Speakers:

Kristin Herrera - Vice President, Sales & Client Management for UnitedHealthcare International

Colin Bullen - Global Benefits Lead UK, Aon Hewitt

With the passage of The Patient Protection and Affordable Care Act (also known as Obama Care) in 2010, employers in the United States could expect sweeping changes to health insurance delivery and plan management in the coming years. At the time of our workshop in Vienna, the future of this reform was uncertain, hinging largely on the November presidential elections.

Ms. Kristin Herrera, Vice President of United Healthcare International's Global Solutions, provided an excellent overview of the new law and its impact on employers. Ms. Herrera was joined by Mr. Colin Bullen, Global Benefits Lead at AON Hewitt UK, who continued the discussion on healthcare by offering a glimpse into global wellness initiatives being considered and implemented all around the world.

Subsequent to the US presidential election, we know that the Affordable Care Act will remain in effect and health delivery will be changing in the US even if the details of the reform remain complex and unclear. UnitedHealth

Group is committed to comprehensive health reform and is working with clients and stakeholders to implement the changes and improve the US healthcare system so that everyone has access to quality, cost effective healthcare in the country. Although there are many ongoing debates over the exchanges, Medicaid expansion, essential minimum benefits and industry taxation, the implementation of this reform continues to move forward.

Employers in the US have decisions to make. Under the Affordable Care Act employers with fewer than 50 employees may not be required to provide healthcare and even larger employers may opt out of the system and pay a penalty. Employees not covered under an employer sponsored plan will be able to obtain coverage through private, state and/or federally sponsored exchanges. Ms. Herrera outlined the law's "grandfather" provisions – basically allowing employers to keep their current plan in place but applying strict rules on plan revisions in order to maintain the plans' grandfathered status.

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Experts all seem to agree that with the Affordable Care Act implementation, most employers will face an initial increase in health insurance in order to align their organizations with the market reforms and essential benefits. Only time will tell if getting individuals into coverage, and thus into care settings, will alleviate the uncompensated care, cost shifts and inappropriate utilization issues driving up healthcare costs.

Mr. Bullen then picked up on the issue of increasing health costs for employees not only in the US but all around the world. Today's employers face big challenges – not just the direct expenses associated with ever increasing cost of healthcare but also the indirect costs that employers face related to employee health and productivity. As Dr. Maria Neira, Director of the Department of Public Health and Environment at the World Health Organization suggested “The wealth of business depends on the health of workers.” Mr. Bullen emphasized the importance of the work environment, healthcare accessibility, education and the critical role of changing employee attitudes and encouraging healthy behaviors. Equally as important as implementing these wellness initiatives around the world is the ability of employers to measure outcomes and their return on investment through reduced number of sick days, direct reduction in health benefit costs and improved overall productivity.

“Healthcare”, “wellness”, “prevention”, “productivity” and “sustainability” are all buzz words in the industry today. It is clear that employers in the US and all over the globe are focused on healthcare trends, with the goal of reducing costs, improving member health and thereby increasing productivity and employee wellbeing – important components of any successful business.



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Cross border solutions for risk and pension. What is feasible today and tomorrow?

Moderator:

Sandor Jonas, GEB London

Speakers:

Nuno Abreu - Senior Consultant, Towers Watson

Carla Pombeiro - Employee Relations & Rewards, Senior Manager, NetJets Europe

Chris Ennis - Head of Employee Benefits, Generali PanEurope

Paolo Lippi - Pension Unit Manager, Generali Employee Benefits

Adam Rosenberg - Partner and PEP Group Leader, Mercer – Marsh Benefits

John Feely - Director – Employee Benefits and Investments, Willis

With Europe growing closer together and companies becoming more and more international, employers' Risk and Pension requirements are changing. Finding the way through different regulations, unequal tax regimes, and diverse social and economic cultures bears certain challenges for multinational companies. During the GEB Vienna Forum a panel of experts discussed the advantages and challenges that come with Cross border solutions for Risk & Pension plans.

Cross border solutions for Risk Plans

Multinational companies with small numbers of employees in several European countries can face the challenge to find a suitable solution for their workforce when it comes to Life insurance products. A good answer can be a cross border plan for employee benefit risk products which is suitable for companies who have employees located in a number of European countries.

A cross border plan allows the harmonisation of benefits throughout all European entities with a single scheme for the employees. This "one scheme approach" simplifies the administration and allows for one "single point of contact" for the client. Standardization of processes reduces the workload, bureaucracy and costs. Another advantage lies in the common unit rate and one Free Cover Limit which is normally offered across all jurisdictions.

Looking at the current situation there is a growing number of Pan-European Group Risk Schemes with mostly small and medium sized populations of employees across multiple European locations. Benefit designs are often harmonized across different countries and typically cover Group Life and Long Term Disability (annuity) benefits.

Depending on the nature of business and the Pan-European structure, companies can face some challenges on their risk benefits management which might mainly be driven by the multicultural environment and the number of nationalities to be covered as well as the employees' expectations and their cultural backgrounds.

But not only do these soft factors play an important role when offering cross border solutions. Also the administrative management of reporting, invoicing and communication has a significant influence to the success of a cross border risk plan. Providers of cross border solutions need to be able to offer customised plans. For clients it is important that their partners are trustworthy and offer a high quality service and are well known in all countries to avoid resistance from local employees and human resources.

Interesting will be to see what the future holds. Already today an increasing demand for global and cross border solutions can be seen. A growing number of providers in the market and more extensive benefit designs to

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accommodate market requirements will probably be the answer to this increasing demand. Also the inclusion of additional coverage's like Limited Term Disability, Lump Sum Disability and Dependents benefits is something that can be expected for the time ahead.

Cross border Pension Plans

Pension Plans are one of the most important topics for employers and can be a challenging subject for multinational companies. International pension regulations differ from country to country and a multinational employer has to provide a pension plan according to local requirements for every country it operates in. In order to simplify the international pension management in Europe a number of solutions have been developed including Asset Pooling and IORPs.

Asset Pooling allows a multinational company to pool its pension assets into one single investment vehicle while maintaining a local fund presence in the different countries. It uses an efficient approach for managing various pension schemes and ensures at the same time locally admitted pension schemes which are following market practice and are in line with legal & fiscal regulations. A consolidated reporting improves the overall governance of the Pension schemes which increases the control of operational processes in servicing the global and local needs of multinational companies.

Looking forward a second solution, the Occupational Retirement Provision (IORPs), has entered the market. A respective directive was adopted in September 2003 with the objective to ensure a high level protection for beneficiaries and to enable funds to benefit from a Single Market and the Euro. In addition to this, the Directive guarantees a "level playing field" between all pension providers and allows for the collective recognition of supervisory regimes between the European countries.

Although Pan-European Pension Plans are more and more requested by multinational companies the market has been showing some reluctance. The number of Pan European Pension plans has grown over time from 48 in 2007 to 84 in 2012 with a development's stagnation during the last three years. More and more multi-country IORPs leave the market and new IORPs entering are mostly 2 country solutions. Not only the shrinking diversity of cross border Pension Plans but also the still existing incompatibility of national pension systems and various tax regulations form an obstacle for multinational clients.

If the European Legislation should change in the near future the most common assumption would be that the European Commission would be going to approve a new kind of pension scheme that would respect the same fiscal and social rules all over Europe. This will surely be limited to the new generations of employees but would allow companies to generate stable growth on a long term basis within their Pan-European pension programs and to provide harmonized pensions for employees at the time of retirement. For the moment, the way to a unique Pan-European legislation seems to be still long.

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GEB introduces New Medical Paid Claim Reports

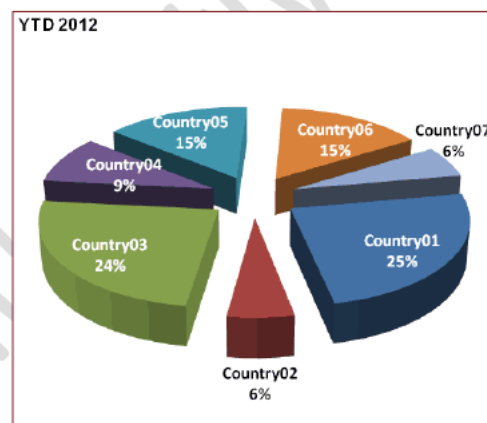
As part of our ongoing commitment to satisfying the needs and requests coming from the market, Generali Employee Benefits is pleased to have developed a new dashboard report for clients with medical benefits administered by our global Network. The first production of our new *Paid Claim Report – Medical* was released at the end of September, 2012.

The challenges to producing uniform comparative reports for medical products in multiple countries are many, from the inherent differences in product design, the definition of policies / riders, the diagnostic and procedure coding to IT system capabilities and even adjudication rules. To ensure that the data is as reliable as possible, we are carefully reviewing available data on a country by country basis before including them in our reports. As such, the number of countries included in our first report was somewhat limited but we are committed to steadily expanding this list with some additional countries already targeted to be included in our second production cycle.

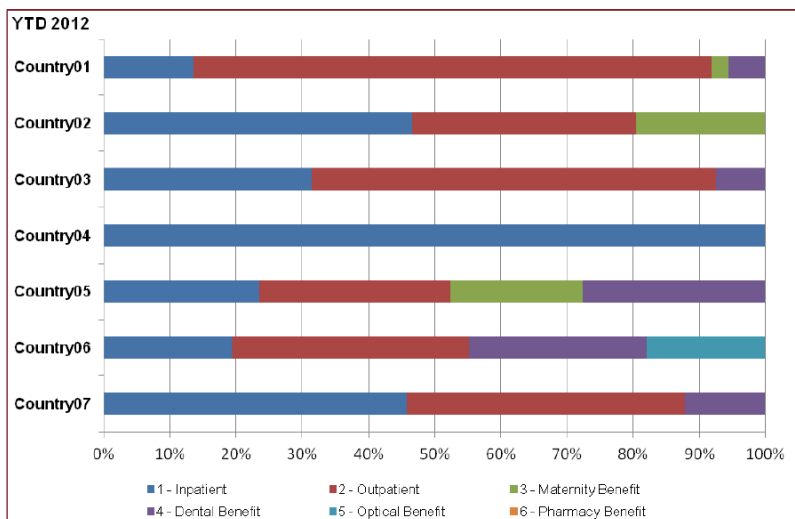
The *Paid Claim Report – Medical* presents a country by country summary of all Paid Claims associated with the covered populations in question and the quarters indicated. The data in the reports are sorted in two ways, first by Benefit Class and then by Diagnostic Category. Some additional data is also provided, but the sorting in these two ways is the primary deliverable.

As the name suggests, these are paid amounts, irrespective of incurred date, meaning that there is no consideration / estimation for necessary

Country	Q1	Q2	Q3	Q4	YTD 2012
Country01	58,182	108,052	0	0	166,234
Country02	16,365	20,001	0	0	36,366
Country03	115,159	49,354	0	0	164,513
Country04	29,899	32,390	0	0	62,289
Country05	40,753	61,129	0	0	101,882
Country06	56,626	46,330	0	0	102,956
Country07	25,252	15,477	0	0	40,729
Grand Total	342,234	332,733	0	0	674,968



Summary: overview of Paid Claim Amounts



Comparative distribution of Paid Amounts by Benefit Class

Claim Reserves and there is surely a mixing of claims from more than one benefit period. The reports do not reveal the *underwriting experience* of a population, even though the summarized results can offer insight into where important cost drivers lie.

We are already working on a more detailed *Incurred Claim Report* expected to be produced on an annual basis, after a six-month run-off in order to approach completion of payment of all incurred claims. The *Incurred Claim Report* will be structured similarly to the Paid Claim Report, but it will be much more functional for statistically-based conclusions as it will also provide category by category insight into Incidence / Utilization,

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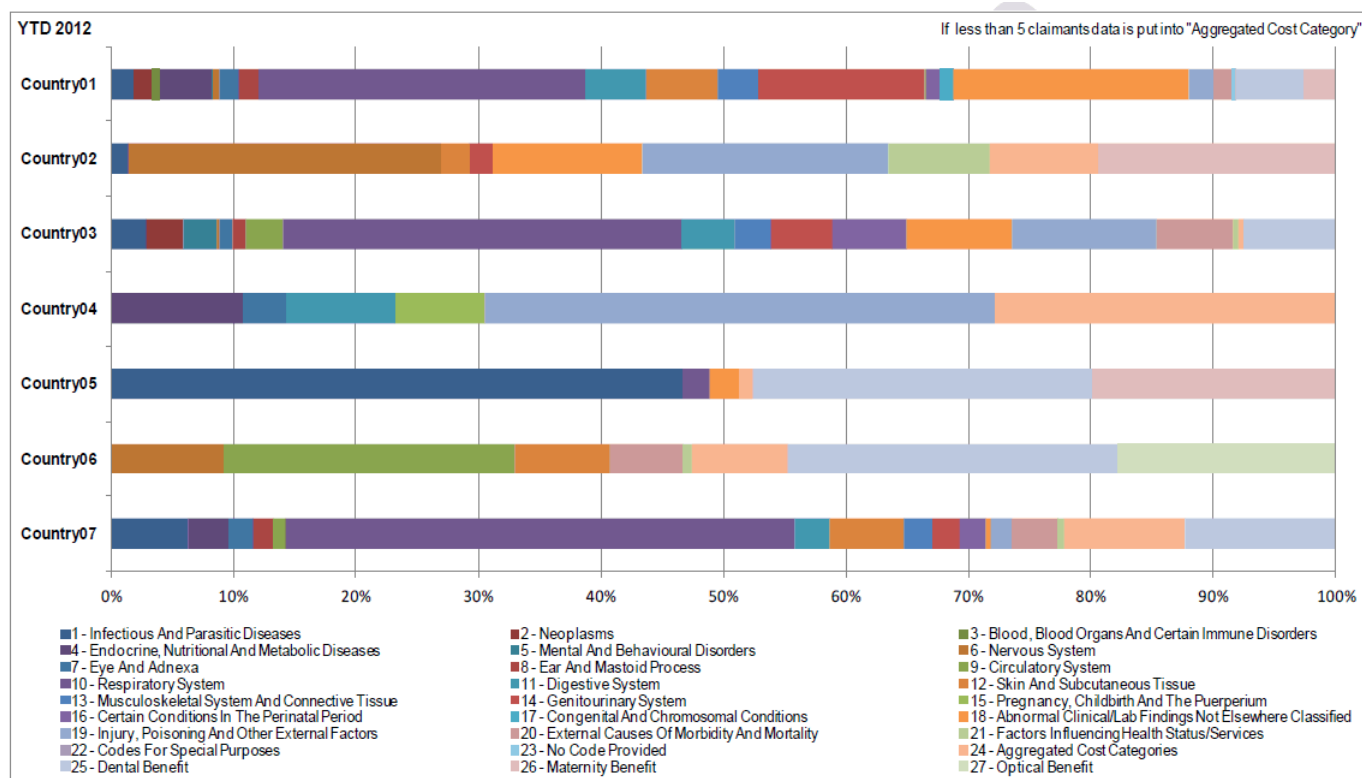
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Comparative distribution of Paid amounts by Diagnostic Category

Average Claim Costs and Total Incurred Claim Costs per Member Year (PMPY). From this report, GEB clients will be able to more easily notice principal cost drivers and year-over-year trends.

Both sets of reports will be available to Clients for a fee. Please contact your Area Manager for further details.



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Did you know that GEB revamped its website?

Last July GEB launched its renovated website where you can explore our world and we all will be able to more easily stay in contact through the accessing and sharing of information.

The address (www.geb.com) has been selected for its simplicity and effectiveness, and the design is in line with the website of our Parent company (www.generali.com) to leverage on our Corporate history and on the financial strength of one of the most significant players in the global insurance and financial products market.

We wish you a pleasant journey as you navigate through our GEB world and we invite you to share any suggestion to improve addressing it to marketing@geb.com



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Generali launches a new organizational structure

to manage the Group in a more integrated way

- Organizational review completed. Simplified structure with clearer accountability and stronger Head Office control over risk, capital and investments.
- New role of Chief Insurance Officer, assigned to Sergio Balbinot, who will lead the whole Group's insurance activities to develop technical excellence and business profitability.
- Creation of new Group Management Committee comprising 10 senior executives. This international committee, led by the CEO Mario Greco, with Sergio Balbinot as his Deputy, will formulate the Group's strategic priorities and ensure operational cohesion.

On October 19, at a meeting chaired by Gabriele Galateri, the Executive Committee of Assicurazioni Generali approved a new organisational structure aimed at managing the insurance business across the whole Group in a more integrated way and strengthening control over capital, risk and investment management by the Head Office. The changes that have been put in place simplify Generali's internal organisation and create a framework for greater efficiency and transparency of decision-making, in line with the best industry standards.

As part of the organisational review, the new role of Chief Insurance Officer has been created to develop the core insurance business. Furthermore, the Group Management Committee – an international committee that will formulate the Group's strategic priorities and ensure a strong management cohesion – has been established.

In light of the higher degree of integration across the whole Group and of business development, all the Countries and the unified platform managing global businesses (corporate, assistance and employee benefits) will report to the Group CEO. Furthermore, coordination mechanisms between Head Office and business unit functions – in particular Audit, Legal, Compliance and Risk – have been strengthened.

Mario Greco, Group CEO, said: *"Today's announcement marks the completion of the review of Generali's organisational structure, one of the key actions I outlined when I joined Generali. We now have a framework to run the business which is more effective and better aligned to our international footprint. The new organisation will allow for more teamwork and focus on technical excellence. We want to refocus on the core insurance business at an international level and therefore begin to enhance our internal capabilities."*

The complete press release is available on the Generali Group website <http://www.generali.com/Generali-Group/Media-Relations/press-releases/2012/sezione/283098.html>

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Generali Group: consolidated results at 30 September 2012

- Overall operating result of € 3,292 mln (+9.4%), driven by Life result (+16.5%)
- Total premiums € 51 bln (+1.8%), driven by P&C lines (+4.7%)
- Net profit for the 9 months up to € 1.1 bln (+37.3%)
- Shareholders' equity increases 24.1% to € 19.2 bln (€ 15.5 bln FY11). Solvency I ratio improves to 140% (130% 1H12; 117% FY11)

Life. Life premiums € 33.5 bln (+0.4%) due to our focus on quality and profitability of the business. Life net inflows positive at € 1.1 bln, after negative 1H12.

Life operating result € 2,196 mln (+16.5%) with contributions from all the key markets.

Property and Casualty. Premiums € 17.4 bln (+4.7%) with growth in all business lines.

Combined ratio stable at 96.6% despite 1.3 p.p. increase in impact from catastrophic events.

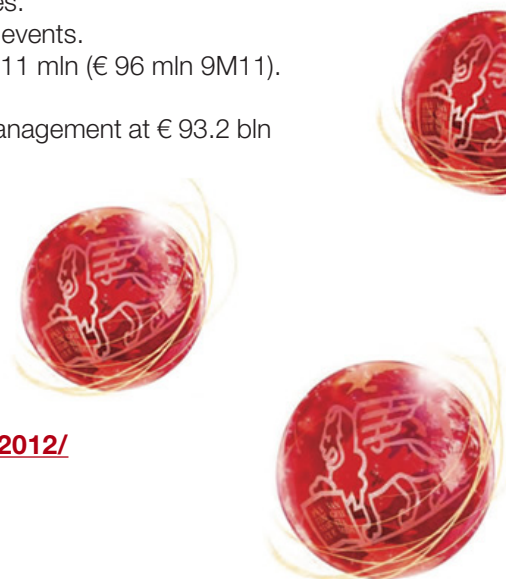
P&C operating result € 1,158 mln (-4.3%), with catastrophic events accounting for € 311 mln (€ 96 mln 9M11).

Financial services. Operating result € 320 mln (+17.1%). Third-party assets under management at € 93.2 bln (+10.6% from FY11).

Generali Group CEO **Mario Greco** said: *"These results are testament to the quality of the business and the strength of Generali's franchise and distribution network. I'm particularly satisfied with our operating result – our key performance indicator – reaching € 3.3 billion. We are confident of achieving a 2012 operating result in excess of € 4 billion, in line with our previously announced target."*

The complete press release is available on the Generali Group website

<http://www.generali.com/Generali-Group/Media-Relations/press-releases/2012/sezione/285425.html>



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The insurance penetration in Africa

The decade 2010-2020 could be an “African decade” from many aspects, not last that of insurance.

Currently, Africa has an insurance penetration in total of roughly 1%, with the exception of South Africa, and according to the UNCTAD statistics of 2007, even though the continent represents 14.5% of the world's population, it contributes only 1.03% to the global insurance gross premium income.

Nevertheless, many African countries have developed Employee Benefits industries offering the full array of benefits from pensions to health insurance. The difficulty has been in the demand for these products and the people trusting the existing insurance providers. Governments such as Nigeria have implemented laws requiring all employers to provide mandatory basic pension and life cover to employees.

Although many countries in Africa are familiar with Life Insurance and Disability Insurance coverage, there is still a reluctance to provide coverage in addition to the more common Workmen's Compensation (WCA) and Group Personal Accident (GPA) which only cover employees for events happening in the Workplace or where cause is as a result of an accident. Employers should also consider the need to cover Death or Disability resulting from “All occurrences” independently if the occurrence is in the workplace, away from work, due to illness, or accident. Furthermore, where companies use a combination of benefits to mimic the legal requirements of WCA, they should ensure that the replacing benefits cover all the Intended aspects of the WCA.

Implementing a full array of Employee Benefits solutions is not so simple as many insurance markets have yet to develop benefits other than Lump Sum Death and Disability. In most cases Lump sum Disability is an Accident benefit based on a scale relative to the employees injury. Income Disability benefits are only common in South Africa, Namibia and Botswana. This is largely due to the Insurance companies' inability to pay monthly income to claimants and also a lack of skilled claim assessors who can do regular follow ups on existing claimants. Other benefits which could be in demand from Multinationals include Spouses or dependents cover and Critical Illness. These benefits are sometimes offered but terms and conditions are still poor in quality.

Pension funds are generally provided for in Social Security Insurance (SSI) structures. The existence of SSI in Africa varies from country to country. Where SSI is in force pensions is either provided for by the private sector or by the government. In some countries, for example Nigeria and recently Ghana, Pensions have been separated from the Insurance Industry and is provided for by Independent Pension administrators. This is further separated into custodians of the assets and asset managers. The provision of Pensions has though struggled to gain acceptance as employees have not seen real returns due to poor performing investments or the unavailability of credible Investment options.

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As long as Health Insurance is concerned, not less than 10 years ago, local Insurers were unlikely to offer Health Insurance solutions and reinsurers were unlikely to support Health Insurance Plans. This has changed significantly and in countries such as Kenya, Nigeria and Ghana the Health Insurance market is becoming a major source of income for Insurance companies.

The healthcare sector in Africa is showing signs of remarkable improvement as the quality and availability of qualified doctors has improved over the last few years. The challenge for employers is to obtain a medical plan which not only provides the most comprehensive coverage but also has access to a wide network of medical service providers.

Africa is on the rise and as the focus shifts from the western markets to the African continent, Corporations will be looking to provide Employee Benefit Solutions.

GEB and its local partner Hollard Group Risk International (HGRI) are perfectly aware of this trend and they already enlarged their footprint to more than 12 countries in Sub-Saharan Africa, actively contributing to the responsible development of this specific market segment.

“Africa is on the rise and as the focus shifts from the western markets to the African continent, Corporations will be looking to provide Employee Benefit Solutions.”

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The Pension reform in the Czech Republic

The pension reform in the Czech Republic, described by the government as the biggest reform of pensions since 1989, will be effective as of January 2013. This reform allows employees to partially opt out of the unfunded state pension system and have part of their social security contributions diverted into a private pension fund.

Currently, the pension scheme in the Czech Republic is mostly based on the mandatory pay-as-you-go system and voluntary supplementary pension insurance with state contribution.

The pension reform will allow people to take some of the money from the current pension system to newly formed pension companies and save money in private pension funds. To this end, the Czech Republic's pension system will feature 3 pillars.

The current pay-as-you-go system (pillar I of the pension system) will be supported by a brand new second pillar (pillar II) and the current supplementary pension insurance with state contribution will be transformed into pillar III.

The pillar II of the pension system will have the form of opt-out. Voluntary second pillar of the pension system will allow citizens to convert three per cent of the existing social insurance contribution from the pillar I to a pension company, on condition that employee also adds two per cent from his gross salary.

The pension company will invest these resources for funding a lifelong pension or twenty years' pension after the employee retires. The decision to enter the pillar II will be optional and will be suitable especially for young people whose earnings exceed the average. People over 35 years of age have to make this decision within the first 6 months of 2013.

The pillar III of the pension supplementary insurance will be redefined in terms of pension reform. The current pension supplementary insurance with state contribution will be converted into so-called transformed pension funds and will not accept any more new participants. Concurrently, a new type of pension companies with state contribution will be founded. This transformation will imply a separation of the participants' property from the shareholders' property and hence more transparent management. The new pension companies will manage investment funds for the pillar II and pillar III. The funds will differ in the height of the risk. The reform will bring several advantages to current participants in pension funds as well as to those who entered the system by the end of November 2012. The transformed funds will retain their current guarantee of non-negative profit each year. At the same time, participants will be allowed to decide to opt for the new funds of the pillar III at any time.

The participants of the pillar III will enjoy an increase of the state contribution and employer's contribution. Starting from January 1st 2013, a new legal framework allows employers to contribute up to 30,000 CZK per annum. This contribution is a tax expense for the employer who does not pay premium for obligatory public health and social insurance.

The administration of both pillar II and pillar III's funds will be managed by pension companies which will be created either by the transformation of the existing pension funds providing supplementary pension insurance with state contribution, or by establishing completely new pension companies.

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To summarise the main features of the pension reform:

- Participation is voluntary:
 - Employees aged 35 and over can decide whether to join until the middle of 2013. Employees under age 35 can choose to join at any time up to age 35. The decision to join is irrevocable.
- Contributions will be 5% of earnings up to the social security contribution ceiling:
 - 3% will be diverted from the 28% pension insurance contributions paid to the state system (and an employee's first-pillar pension will be reduced accordingly).
 - Employees will be required to pay an additional 2% themselves, which employers will be required to deduct from pay.
- Contributions will be invested in individual accounts operated by private pension companies.

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90 candles for the Foyer Group

On September 27, Foyer Group celebrated its 90th anniversary at the Rockhal in Esch-sur-Alzette in the presence of the Prince Guillaume, Hereditary Grand-Duke of Luxembourg. This occasion represented an opportunity for the company to look back at almost one century of growth and success.

Founded on October, 28 1922, Le Foyer, Compagnie Luxembourgeoise d'Assurances S.A., rapidly developed its activities abroad and established itself in Germany, France and Belgium. As from its start, the founders of Foyer Group were aiming at setting up a regionally entrenched company with an international scope.

Over time Foyer Group has become one of the most important and oldest privately-owned financial players in Luxembourg. Now a leader on the local insurance market with a presence in several other European countries through its three branches of activity (general insurance, life insurance and asset management), Foyer partners with thousands of customers at various stages of their lives with adequate insurance products and solutions. Foyer Group has also developed a wide offering geared to the very specific needs of its national and international clients in term of assets management.

Nowadays, the Group shares strong values with its 580 employees (over 3 countries) and its 700 agents and affiliated representatives in Luxembourg.

Listed on the Luxembourg and Belgian stock exchanges, Foyer S.A. progressed over the Euro 1 billion landmark in turnover for the first time in its history in 2010. Today, the Group's own assets are in excess of Euro 600 million, which enables Foyer to fulfil easily its minimum solvency requirements.

We congratulate with our partner Foyer for this remarkable achievement and for its successful history!



Foyer

90^{ans}



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The Employee Benefits Live Show in UK

On 25th-26th September GEB co-sponsored and exhibited at Employee Benefits Live, Europe's largest total-reward and benefits event. This year the conference & exhibition moved to a larger venue, Olympia National Hall, with 38 Conference sessions, over 100 leading reward and benefits providers and a host of brand new Show features.



Now in its 15th year, Employee Benefits Live continues to be the leading event for benefits, reward and HR professionals in Europe. This year saw a record-breaking number of delegates attending, 2152 unique visitors over the 2 days; a significant proportion of which are key decision makers holding regional responsibility for Employee Benefits within multinational corporations.

GEB's participation at EB Live was both as an exhibitor and official sponsor of the International Benefits conference-stream. Marian Conway - Head of EB Sales for Generali Pan Europe - chaired two GEB-Sponsored conference sessions focusing on the provision of International Benefits for Expats-Global Nomads and TCN's:

Starting the journey – what to ask when taking responsibility for a new country/region?

Mary Jane Seddon, Senior Manager Reward & Policy, Specsavers

Adam Sorensen, Global Practice Leader, WorldatWork.

Global mobility - compensating and rewarding your global nomads.

Ian Cloke, VP HR, Global Reward, Unilever

Elly Parselle, Head of Global Mobility, Tesco Stores Ltd

Both these sessions were fully subscribed (over 100 delegates attending each) and among the most popular and well received at EB Live this year.

The GEB trade-stand at EB LIVE was a popular destination for delegates to stop and chat with members of the Generali team. Members of the GEB Network and UK EB specialists were on hand to discuss the issues faced by multinational employers.

Employee Benefits Live 2013 will take place 25-26 September 2013 at Olympia in London.



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Norway: the new social security reform and its impact on pension plans

When the new social security was amended in 2010, flexibility and incentives for longer careers were central objectives. This was followed by similar changes in the rules for early retirement in the private sector.

According to the new social security reform, as of 2014 companies will be required to customize corporate pension plans. The new legislation seeks to take the best features of defined benefit and defined contribution. During the next year it is expected to have draft rules on how established pension schemes can be changed.

How the new corporate pension will be?

These are the main points of the new bill:

- All years shall count when pension is calculated
- Preliminary maximum limits for total pension premium:
 - Salaries <7.1 G: 8%
 - Salary 7.1 G - 12G: up to 26%
- The aim is total pension of 66% of salary after 40 years of qualifying work.
- Opportunity for both asset management solutions with a guaranteed interest and individual management of pension funds.
- If members of the pension plans die the accrued pension fund will be transferred to the insurance community (and not to the surviving spouse as for DC plans).
- Introduction of age adjustment and division number for the pension payment like the rules in the new social security.

It is worth noting that these days the Banking Law Commission will begin looking into how today's products can be converted to the new suggested solutions. We hope solutions will provide flexible options for smooth transition for all parties.

Further efforts should also include evaluation of the maximum limits for defined contribution. We expect that the limit will be increased in the new occupational pension product. The study and subsequent legislative process dictates that new occupational pension product, the transitional rules for defined benefit and new maximum limits for defined contribution will be decided during 2014.



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GEB participation in the European Captive Forum

The 2012 edition of the European Captive Forum took place on 13th and 14th November in Luxembourg and it brought together captive insurance owners, experts, insurers and regulators to discuss the main trends affecting the industry and share their experience and expertise.

Delivered by some of the biggest experts on the field, the keynote speeches of both the first and second day were dedicated to Solvency II, focusing on hopes and fears generated by the new regulatory directive and discussing the impact it will have on the development and supervision of captives.

The 36 workshops that were scheduled throughout the event explored several different aspects from the setting up of a captive, to the jurisdictional and governmental regulations related to it, including employee benefits, data management, innovative developments and indeed Solvency II-related issues.

As in the past edition, also this year Generali Employee Benefits actively contributed to the event being a sponsor and a speaker. Together with Bill Fitzpatrick (Deutsche Post DHL) and Mandy Viel (MAXIS Global Benefits Network), Marco Giacomelli, GEB Chief Operating Officer, participated as a speaker to the workshop titled "Managing healthcare costs through data and evidence-based decision making".

The European Captive Forum represented once again a good opportunity to share experience, ideas and knowledge with the rest of the market and to meet and network with the main captive owners, both existing and prospective.



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The Employee Benefits Live Show in Asia



On August 1st -2nd, in the framework of the Grand Copthorne Waterfront Hotel in Singapore, the first edition of the **Employee Benefits Live Asia** conference took place.

GEB was one of the sponsors of this successful event that aims at providing opportunities for HR professionals to gain deep insights into best practice compensation, benefits and rewards strategy.

Over the two days, nearly 200 delegates coming from big multinational companies attended the seminar and over 20 senior HR practitioners shared case studies and valuable opinions through several conference topics like *How to engage employees as partners with the company*, *Breaking barriers through culture and encouraging open & transparent communication*,

Discussion on implementing flexible benefits programs, *Case study on the experience of providing a meaningful employee benefits program in a company*, just to name some.

Besides the panels focusing on the major topics of the market, the event also gave participants the opportunity to attend the networking sessions to share and exchange cases and solutions of mutual benefit.

The inaugural edition of the Employee Benefits Live Asia was a real success, confirming the growing importance for companies to find solutions for retaining and rewarding their employees.



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Generali Vietnam Life (GVL) launches its E-Services “GVL-Link” to upgrade the service quality in the market

Generali Vietnam Life (GVL) launched its E-Services “GVL-Link” – a client portal which is a proprietary development by an expert team in GVL based on the thorough understanding of the needs and expectations of the employers and employees in the group employee benefits program. Through this platform, GVL integrates its products and services offerings with the Health Care Services Network it has created for the beneficial use of its corporate clients and their employees as well as medical services providers.

The launch of “GVL-Link” is a strategic response by GVL to the Vietnam group employee benefits market where services to the corporate clients and their employees can be further improved. This is the first software for group business on the market with outstanding features which allows customers who are insured members and medical units to access conveniently. Within friendly interface, it allows the insured members having email address and member code to easily register and search all information regarding his/her benefits, claims, progress of claim settlement, maximum insurance limits.

Besides being a supporting function for group members, GVL-Link is also a quick and effective administrative tool for medical units. Whenever customers take an exam, medical units can quickly check balance of insurance limits and update cost of the exam. System then will check the required cost to ensure it will not exceed balance of insurance limitations. As soon as making any payment, a notice email is also sent to relevant parties for monitoring purpose.

In a nutshell, GVL-Link can benefit different users in appropriate ways: corporate clients can manage their employee benefits program more efficiently, insured members can make best use of their insurance benefits, and medical service providers can provide faster, higher-quality services to insured members.

With the Copyright Certificate issued by the Copyright Office of Vietnam, Ministry of Culture, Sports and Tourism on July 16, 2012, the proprietary rights over this application of GVL has been endorsed. This is the strong legal ground for GVL to go on deploying its GVL-Link across its clients as well as Health Care Services Network.

Mr. Simon Lam, GVL General Director, stated: “As a new player in the market with rich heritage from the Group, we have been working hard to bring in positive differentiation to the market place based on the past development of the market and our experience and expertise. We believe one of the keys to our success is the satisfaction of our customers and partners. Therefore, innovative products and superior services are always among our strategic focuses. The launch of this client portal “GVL-Link” is a concrete evidence of our commitment to bringing innovation and better choice to our customers in the Vietnam insurance market.”



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Asia Insurance Industry Awards:

Fubon Life and Kyobo Life among the winners

Organised by Asia Insurance Review since 1996, on October 29th in Kuala Lumpur, Malaysia, the Asia Insurance Industry Awards took place, gathering all the major insurance players of the region.

Among the 14 prestigious winners, two local partners of GEB were awarded: Dr Chang-Jae Shin, Chairman & CEO of Kyobo Life Insurance, was awarded the Personality of the Year being considered as a visionary and well-rounded leader who has earned the high regard of the Korean insurance industry for his leadership in change management and his business strategy.

The Corporate Social Responsibility Award went to Fubon Life for its commitment to make corporate social responsibility an essential component of its business culture, with an aim to be a positive force in the Taiwanese society.

We congratulate with Fubon and Kyobo for this prestigious achievements!



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According to the Indonesian Capital Market Executive Agency, insurance penetration rate in the country is only around 1.2 percent, which is considerably low.

Indonesia is a market with over 250 million populations and, despite the low penetration rate, it becomes a promising target to many insurance companies. The growth of this industry is considerably fast, especially for the 54 percent of the population who occupy most cities and whose awareness on the importance of insurance has been awakened by the increasing medical costs. Hence, the tight race of the companies of the field to win this chunk of pie. This means a creative approach is required to attract customers.

Generali Indonesia, although new in Indonesian market, is already considered a tough player, with hospital and clinics network spread throughout the archipelago, also supported by web based information systems that give companies an easier way to obtain information and get proper medical services and facilities. Generali Indonesia also provides assistance for companies in managing medical benefits for employees in accordance to companies' budget. Further to this, Generali Indonesia offers a series of innovative solutions to win the competitive market and, among others, there is the VIP Medical Service for the Group Insurance.

What makes it so special?

1. Special treatment at the hospital

- When the VIP members are hospitalized, the Generali team, together with in-house doctor of Admedika (Generali Indonesia's Third Party Administration), will monitor them closely to ensure premium treatments are provided by the hospital and a customer service team will standby round the clock if there's any specific action required

2. Faster claim process

- Standard SLA for claim process is 10-14 days while VIP will only require 5 days

3. Flexible claim document



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4. Quarterly service review

- Regular visit to review:
 - i. Generali Indonesia's services,
 - ii. Complains received (if any),
 - iii. Top 10 diseases
 - iv. Hospitals/ clinics mostly visited by employees/ members
 - v. Claim ratio

5. Wellness program/ Health talk

- Generali Indonesia will analyze claim data to obtain findings on claim trend for the team to study the cause of the diseases that can be different: environment, self behaviour, work activities, etc... and this will then help the team to develop specific program to improve the working conditions.
- This program will not only aimed at making healthier working environment but furthermore to improve family health behaviour as well
- When required, Generali Indonesia will cooperate with the hospital and also with the company to improve the environment conditions , taking preventive actions if necessary
- All in all, this specific program aims at creating a "worry free" working situation – *"healthy employee, healthy family, healthier working environment"*

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