



GENERALI
Employee Benefits Network - GEB

GEB News - December 2013

Season's greetings from GEB



Generali Employee Benefits
Local protection, global connection





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Employee Benefits Network - GEB

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First GEB Middle East and Africa Network meeting

2013 Global Oil & Gas Professional Forum: Human Resources

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Compensation and Rewards Asia

Great Eastern Life awarded Life Insurance Company of the Year 2013

Kyobo Life rated A+ by Fitch, signs exclusivity agreement with GEB

Editorial, December 2013

Dear Readers,

As we wrap up 2013, I hope you all have successfully navigated through this challenging year and can enjoy the forthcoming holidays, focusing already on New Year's resolutions.

As you know by now, we are constantly looking for ways to provide new and innovative solutions for our clients, and 2013 was no exception. Once again, our people have proven their commitment to our clients and partners.

Generali Multi Plan (GMP), our new multi-employer product for the middle market was launched earlier this year to offer a new solution for the pocket multinationals expanding beyond their frontiers. Our strong multinational experience and the knowledge of our local insurers is now available to middle market clients, offering them access to our Network & Services.

2014 will see a makeover of our entire product line for multinational pooling products with one key objective: simplify our product line. The names of our pooling products have been rebranded to better reflect the characteristics of each plan.

- **Generali Multi Plan (GMP):** multi-employer solution
- **Generali Protection Plan (GPP):** full protection through full stop loss mechanism
- **Generali SecuriFlex Plan (GSP):** security and flexibility with automatic stop loss protection equal to the fully funded level of the contingency fund
- **Generali Flexibility Plan (GFP):** flexibility in the protection level choices

The minimum requirements in terms of lives and premiums have been revised upwards to better segment our products range and offer customers a wider choice based on their size or risk appetite. Lastly, the legal wording and technical features have been reviewed to simplify our terms & conditions, as well as strengthen the operational framework. These changes are in line with our clients' needs and their market expectations.

Another recent feature and competitive advantage for 2013 has been the launch of our new Medical claims dashboard, which is available on demand to assist major clients optimise their risk management. The reports are unique to GEB and provide companies with country-specific claims breakdowns to target and mitigate underlying cost drivers within their medical portfolios. If you are interested in the reports, you can learn more on page eight of the [GEB News special edition on Healthcare](#).



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In terms of additional service, we are also pleased to release the new 2013-2014 Country Benefits Manual. In addition to the iPad version released earlier this year – the iCBM – we are now happy to announce that the application is also available for Android devices. You can access our new CBM on your tablets, or through the dedicated webpage on our website: www.geb.com.

A new tool we are excited to propose to our clients in 2014 is our CRM Customer portal that provides GEB clients with centralised online access to the details of their portfolio, the status of country-specific quotes and renewals, regular reinsurance updates and annual reports, legal documents in place and overviews of meetings with their dedicated team.

With these many projects in the pipeline, we are certain that the coming year will prove eventful and challenging. I wish you and your families a wonderful holiday season, and we look forward to seeing you again for a successful and collaborative 2014.

Kind regards,



Ludovic Bayard

CCO, Generali Employee Benefits



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Generali Group consolidated results as of September 30, 2013

- Net profit rises to € 1.6 billion (+40.4%)
- Operating result € 3.4 billion (+6.2%) driven by P&C segment (+20.3%)
- Total premiums € 49 billion (+0.6%) in a challenging macroeconomic environment
- Solvency I 152% as of end of October. At the end of September was 143% (139% 1H13)

Life: Solid operating result at € 2.1 billion (-2%), in an ongoing low interest rate environment, with a significant turnaround in the third quarter (+13.2% vs. Q312)

Life premiums € 32.8 billion (+0.9%) led by linked contracts (+10.5%). New business in terms of APE € 3.2 billion (+1.1%) with an increased New Business Margin at 20.9% (20.5% 9M12)

Strong growth in Life net inflows to € 6.5 billion (€ 1.1 billion 9M12) with a marked improvement in all major markets

P&C: Sharp increase in operating result to € 1.3 billion (+20.3%) driven primarily by technical performance

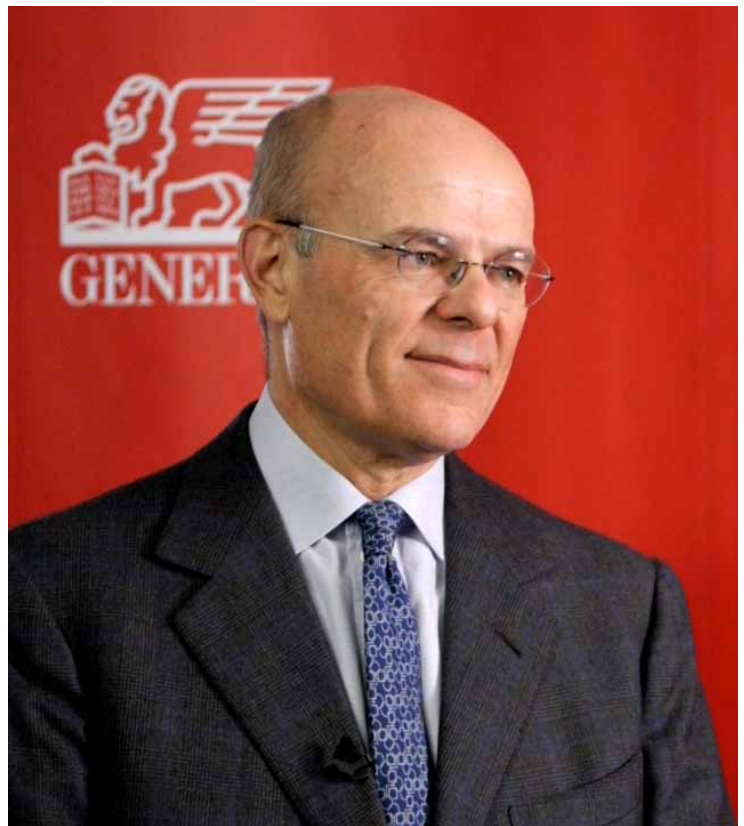
Combined ratio improves to 95.1% (-1.6 p.p.) despite greater impact (0.5 p.p.) from NatCat claims from events such as the recent floods in Central Europe Premiums stable at € 16.2 billion (+0.1%)

Financial segment: Operating result € 367 million (+14.8%)

Clemente Rebecchini named as Vice-Chairman

The Generali Group CEO Mario Greco said: *“With the actions we have taken over the past months I am pleased to report a significant improvement to our capital position, with a Solvency I ratio currently above 150%. We are making good progress with the transformation of our Group and today’s results demonstrate that we are on track to reach our targets. Now we will work with even greater focus on improving our profitability.”*

For more information, please visit the Generali Group website at www.generali.com



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Generali Investor day in London



Reshaping Generali: delivering the strategy at rapid pace

Driving profitability through financial discipline and a focus on technical and operational excellence

FINANCIAL TARGETS:

Operating RoE of 13% by 2015 confirmed

Confirmed Solvency 1 ratio above 160% by 2015, with an “AA” approach to managing capital and leverage

Total gross operating improvement to €1.6 billion by 2015

- Upgraded gross cost savings¹ reaching €750 million by 2015 and €1 **billion** by 2016
- Expected gross benefit² from technical excellence initiatives of €750 million by 2015
- New treasury and centralised reinsurance will bring €100 million of benefits by 2015

New debt leverage ratio³ target below 35% by 2015

Net free surplus generation above €2 billion by 2015 confirmed; new remittance ratio³ of at least 75%

Generali's Group CEO, Mario Greco, stated: “Ten months into our three year turnaround plan and the discipline, simplicity and focus with which we are revolutionising our business are taking hold. We have made excellent progress in rebuilding our capital, with more than 60% of our targeted €4 billion in asset sales completed and a greater focus on our core insurance business. In this second 2013 Investor Day we confirm our existing targets and provide additional ones so that our shareholders can see a clear roadmap to greater returns in the near term.”

London - Generali organised its second Investor Day of 2013 in London to update the market on the progress made towards the strategic initiatives announced in January. This strategy is designed to improve shareholder returns and overall profitability by refocusing on the Group's core insurance business, building capital strength, enhancing technical excellence and cost control, and adopting a more client focused approach.

RESHAPING GENERALI: DELIVERING THE STRATEGY AT A RAPID PACE

Over the last ten months the Group has made significant progress in the execution of this strategy. Generali has been relentlessly focusing on the core insurance business and has disposed of €2.4 billion of non-core assets with attractive multiples, reaching 60% of its €4 billion 2015 target. Additionally, the Group has invested for the full control of operations in strategic areas: 49% of GPH in Central-Eastern Europe, 7% of Generali Deutschland Holding in Germany, and 40% of Generali Asia.

¹ Before the effect of inflation and growth investments

² Before market momentum effects: Regulation changes, market cycle deterioration

³ 75% of gross free surplus generated by operating units remitted to the Holding company

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There has also been solid progress in the introduction of greater financial discipline. During the year Generali has withdrawn from eight shareholders' pacts and will continue to unwind the remaining ones, exiting at the appropriate time.

Since January, Generali has further simplified and improved its internal governance completing the composition of the Group Management Committee with new managers of international standing and implementing a new regional structure of its operations across the globe.

Thanks to strong commitment in executing the strategy, Generali reconfirmed today its 2015 key target to achieve an Operating RoE of 13%.

The Group also confirms its 2015 targets of Solvency 1 ratio above 160% and Net Free Surplus above €2 billion; introduces a new 2015 leverage ratio target below 35%; upgrades its gross cost savings target to €750 million in 2015 and €1 billion by 2016.

ENHANCING PROFITABILITY THROUGH GROSS OPERATIONAL IMPROVEMENT REACHING €1.6 BILLION BY 2015

"In recent months – Group CEO, Mario Greco, added – the Group has worked hard on its cost base. A series of simple and effective actions have been identified to keep the cost base flat by initiating, in particular, non compensation-related items".

To enhance the profitability of the Group in this challenging operating environment, Generali has launched strategic initiatives focused on expense reduction through operational excellence. The Group has identified 9 programmes ranging from sales support to procurement, IT infrastructure, facility and claims management. 120 initiatives, accounting for 60% of total expected savings, have been launched in the last months, allowing Generali to capture €200 million in 2013.

The Group's goal is to reach €750 million of cost savings by 2015 and €1 billion by 2016, of which 40% is in the Life business and 60% in P&C and other operations. The saving will allow Generali to keep the cost base flat providing enough room for the embedded inflation and to fund profitable business investments.

Moreover, the programmes presented in January 2013 to gain technical excellence are well underway. Technical excellence is meant to strengthen the core business of insurance by leveraging from initiatives ranging from P&C pricing techniques to Life in-force book management and new business steering, claims management, distribution efficiency, retention and cross-selling techniques. The launched initiatives will bring **gross benefits totalling €750 million by 2015 (€900 million by 2016)**.

Two additional programmes will produce further benefits by 2015. On the one hand, the strengthening of centralisation of treaty reinsurance purchasing, through which the parent company will become the single provider of internal treaty reinsurance for all the Group's units. This will generate more than €50 million of operating profit. On the other, the centralisation of treasury, through which cash pockets across the Group will be pooled, which will also allow the Group to gain over €50 million incremental earnings before tax as well as pursue a better use of internal resources.

Thanks to all these actions, Generali aims to reach an overall benefit **of €1.6 billion of gross operational improvement by 2015 and €2 billion by 2016**.

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IMPROVE CAPITAL BASE: DEBT LEVERAGE RATIO BELOW 35% BY 2015

The goal of the Group is to reduce debt leverage to strengthen its capital base. Generali expects its stock of debt to significantly decrease over the next years. Borrowings have fallen by more than €500 million in 2013, and the Group already has sufficient resources to repay, rather than refinance, one third of the €2.25 billion of senior debt maturing in 2014. The proceeds from above mentioned disposals will be used to repay debt and finance the second tranche of the GPH acquisition.

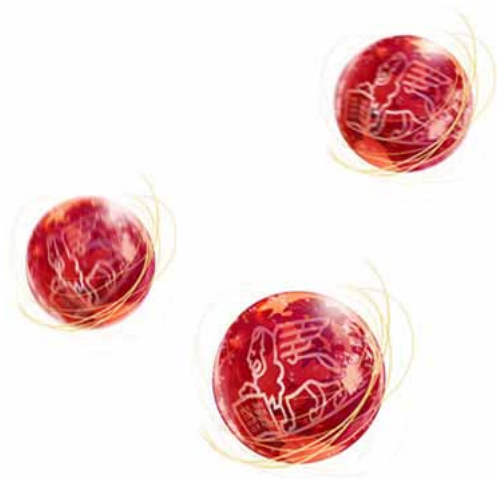
Generali today announced **a target debt leverage ratio of below 35% by 2015**, and to be maintained beyond (vs. a current ratio of over 40%, in line with the average of the last seven years).

EXCELLENCE IN INVESTMENT MANAGEMENT

Generali manages almost €500 billion of assets and presented the measures to reach its vision of being a world-class liability-driven investor. Through improved investment processes Generali will maximise risk-adjusted investment returns, executing through centralised investment procedures and specialised global implementation, and run a cost-efficient model of primarily European Fixed Income and Equities.

The portfolio strategy is focused on **maintaining stable fixed income and equity exposure** with an expansion in European private placement markets and direct investments in loans and an increase in secured credit exposure. Generali will focus on exiting and replacing underperforming assets, **and further reducing liquidity with the target of a 3% cash weight on total portfolio**. At the same time, investment opportunities with higher returns will be pursued, including alternative fixed income assets. Generali wants also to **increase its exposure in good real estate assets** in core markets and diversify outside the Eurozone.

For further information on the event and the Generali Group, visit the [Generali Group website](#).



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Jean-René Fourtou appointed member of the Board of Directors

Milan – At a meeting on December 6 chaired by Gabriele Galateri di Genola, the Board of Directors appointed by co-optation Jean-René Fourtou as member of the Board.

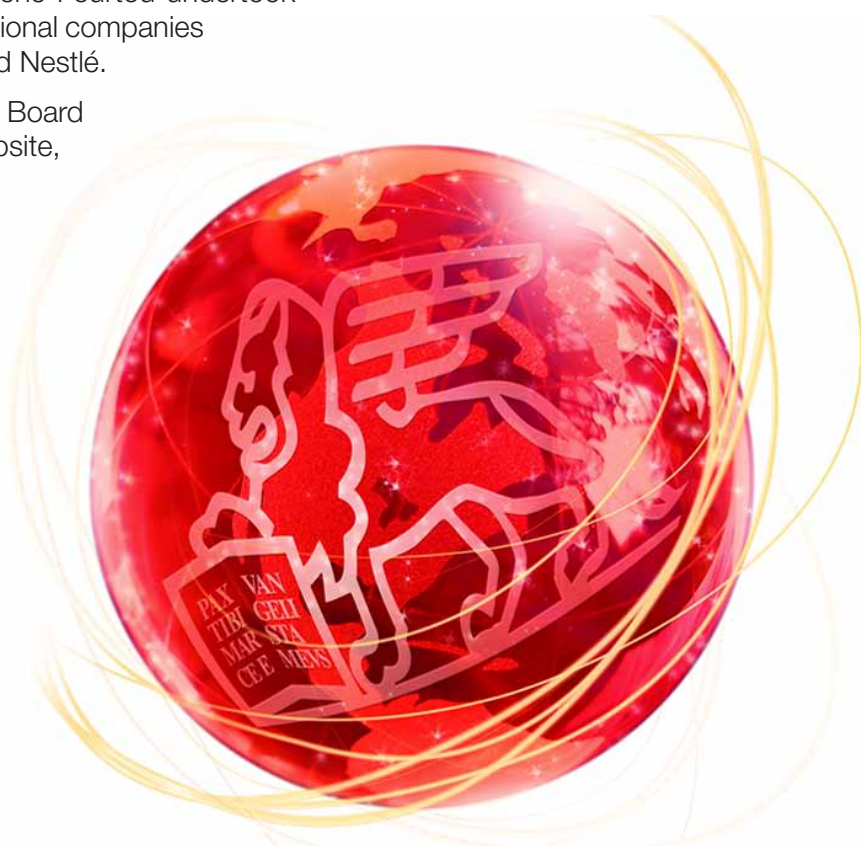
The Board verified the compliance of the new member with the standards of professionalism, good standing and independence required by law for insurance companies, as well as the non-existence of grounds for revocation.

Furthermore, based on the declarations provided by the new director and the information in possession of the company, the Board of Directors confirmed the independence requirement as laid down by the Self-Regulatory Code of Conduct for listed companies and by article 147-ter of the Consolidated Financial Intermediation Act.

Born in 1939 in Libourne (Gironde), Chairman of the Supervisory Board of Vivendi and member of the Board of Sanofi-Aventis and Maroc Télécom, Jean-René Fourtou undertook several jobs of primary importance in international companies such as Axa, Société Générale, La Poste and Nestlé.

The resume of the new member of the Board can be viewed on the company's website,

www.generali.com



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Generali Group CEO Mario Greco visits GEB

On Tuesday, December 10, GEB was honoured to welcome Mr. Mario Greco, Generali's Group CEO.

The visit was Mr. Greco's first to Brussels since his appointment as Group CEO in 2012, and he took advantage of the occasion to deliver his speech to both GEB and Generali Belgium.

Mr. Greco spoke to all GEB and Generali Belgium employees, emphasising the positive results of the Group over the last year and the clear restructuring strategy based on discipline, simplicity and focus.

The Group CEO acknowledged GEB's role as a strategic unit driving corporate business. Furthermore, he confirmed the Group's interest in making investments to ensure that Generali maintains its leadership position within the global employee benefits sector.

Mr. Greco also welcomed a Q&A session with all Generali colleagues. The questions ranged from innovation and technology to human resources and professional development. However, perhaps the most powerful message the Group CEO shared was not to forget the human aspect of the insurance business.

"We must serve clients in a way such that they would be happy to purchase our products", Mr. Greco said, reminding everyone of the client focus that should always be at the heart of what we do.

Mr. Greco ended the Q&A by wishing all colleagues and their families a happy holiday season and energised everyone for the new and challenging year ahead.



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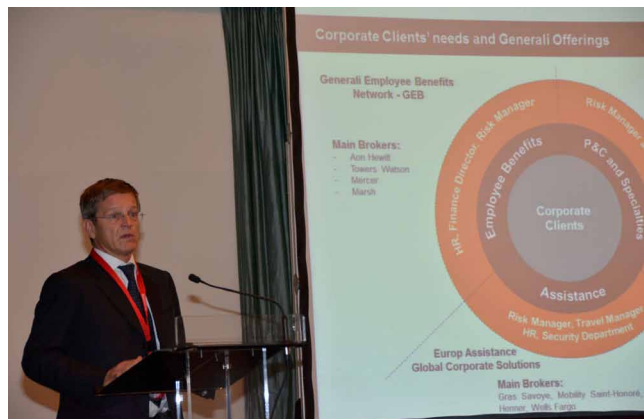
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2013 GEB Marketing Meeting

Throughout 2013, Generali Employee Benefits (GEB) held several Regional meetings in Miami, Hong Kong and Dubai. Concluding the season was GEB's annual global conference that is now in its 33rd year.

The three-day event from October 9 to 11 assembled GEB's primary European partners, as well as several representatives from Latin America, Asia Pacific and Middle East & Africa in the stunning hills of Sintra, Portugal. This is a very precious and creative time in the GEB Network since key professionals gather to discuss and tackle the main trends and challenges that affect the Employee Benefits industry.



Mr. Paolo Vagnone, Head of Global Lines

As with past conferences, the event relied on the remarkable contributions of keynote speakers, like Mr. Paolo Vagnone, Head of Global Lines, the brand new unit within the Generali Group dedicated to corporate clients. The unit brings together the solutions of GEB, Global Corporate & Commercial and Europ Assistance and it provides corporate Life, Property & Casualty and Assistance solutions, making the Generali Group a full-service insurer for corporate clients.

From outside the Network, Mr. Max Maggio, CCO at AON Hewitt Latin America gave an interesting presentation "Talent Trends in the Insurance Industry Globally", which emphasised that one of the biggest challenges for

companies is the failure to attract or retain top talent. He stressed the key role of employee engagement to respond to clients' needs and to become customer-centric companies.

GEB's CEO Mauro Dugulin stressed the importance of GEB's vision and values in pursuing the ambitious goal of moving from the leading employee benefits Network to becoming the market shaping Network – driving the industry thanks to strong relationships with the local partners that are the backbone of GEB's structure. Starting a new tradition this year, GEB decided to highlight the importance of the synergies that its Network creates by celebrating the long-lasting partnerships (10th and 20th anniversaries) with local insurers that are based on mutual trust and reliability and make a difference for clients.



Mr. Katawut Meesiri, Executive Vice President of Generali Life Assurance (Thailand) awarded by Mr. Mauro Dugulin, GEB CEO

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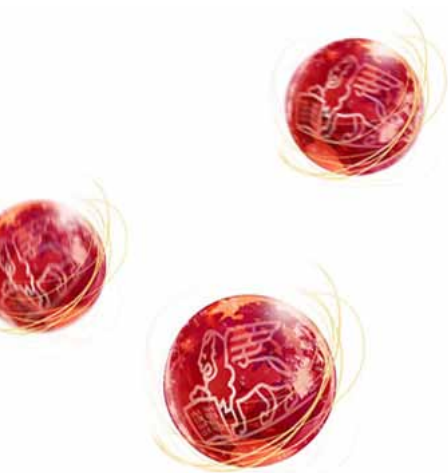
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The meeting also provided the occasion for geographical focuses on Americas, EMEA and Asia Pacific. The presentations concentrated on the latest updates and trends on our business, stressing the growth of the portfolio and the need to tackle strategic markets like Brazil, Mexico, Argentina and the big potential represented by Africa, a market where GEB was the first network to establish a wide footprint some years ago.

Along with the presentations, the conference engaged participants through workshops focused on GEB's latest solution for the middle market, the Generali Multi Plan, with the aim of setting up action plans in the countries represented to launch the product.

A networking session also allowed delegates to schedule appointments with one another to solve business issues, get acquainted in person or get more information about a specific product or topic. More than 50 nationalities were present, and the nice weather and positive atmosphere made this an enjoyable and synergy-creating session.

As in previous years, the GEB Marketing Meeting generated many new ideas and a lot of energy, and we thank each and every participant for making this event a success.



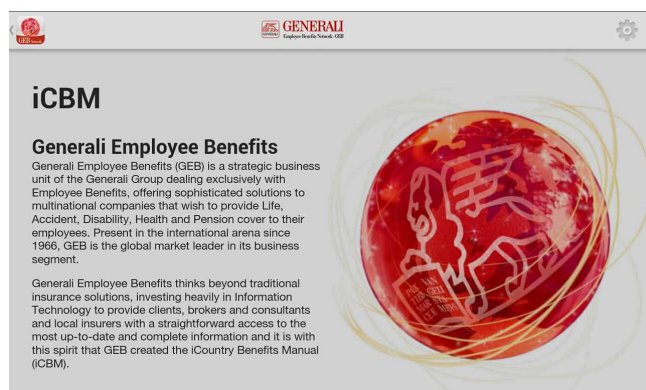
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2013-2014 GEB Country Benefits Manual (CBM and iCBM) ready!



iCBM

Generali Employee Benefits

Generali Employee Benefits (GEB) is a strategic business unit of the Generali Group dealing exclusively with Employee Benefits, offering sophisticated solutions to multinational companies that wish to provide Life, Accident, Disability, Health and Pension cover to their employees. Present in the international arena since 1966, GEB is the global market leader in its business segment.

Generali Employee Benefits thinks beyond traditional insurance solutions, investing heavily in Information Technology to provide clients, brokers and consultants and local insurers with a straightforward access to the most up-to-date and complete information and it is with this spirit that GEB created the iCountry Benefits Manual (iCBM).

We are glad to announce that the **2013-2014 edition of the GEB Country Benefits Manual** is ready and available on our [website](#).

Besides the dedicated webpage and the specific application for iPads, we also created an application for **Androids**.

This edition, that includes **two brand new country profiles (Azerbaijan and Macedonia)**, can be read and downloaded upon registration in our website whereas the iPad and Android applications can be freely downloaded worldwide from the Apple App Store and Google Play.



Worldwide Presence Search Country History Favorites

ASIA PACIFIC

- AUSTRALIA
 - COMMINSURE
 - COUNTRY PROFILE
- CHINA
 - GENERALI CHINA LIFE
 - COUNTRY PROFILE
- HONG KONG
 - GENERALI HONG KONG BRANCH
 - COUNTRY PROFILE

Country covered - profile available
Country covered - profile soon available
Country not covered

The decision to create a further specific application this time for Androids comes from our continuous commitment to deliver our clients and partners the most advanced and user-friendly solutions to improve the quality of their daily work. GEB thinks beyond traditional insurance solutions by investing heavily in information technology to provide straightforward access to the most up-to-date and complete information and it is with this spirit the GEB created the iCBM.

We thank our local partners for the precious and crucial assistance in creating and updating the country profiles. For the missing countries we encourage you to work on your specific profile and share it with us for future releases!

Enjoy the navigation through the 2013-2014 edition of the GEB CBM and iCBM and don't hesitate to share your comments and ideas with us at marketing@geb.com.



Worldwide Presence Search Country History Favorites

- Macedonia
- Madagascar
- Malaysia
- Mali
- Malta
- Mauritius
- Mexico
- Montenegro
- Mozambique
- Namibia
- Netherlands
- New Zealand
- Nicaragua

Country covered - profile available
Country covered - profile soon available
Country not covered



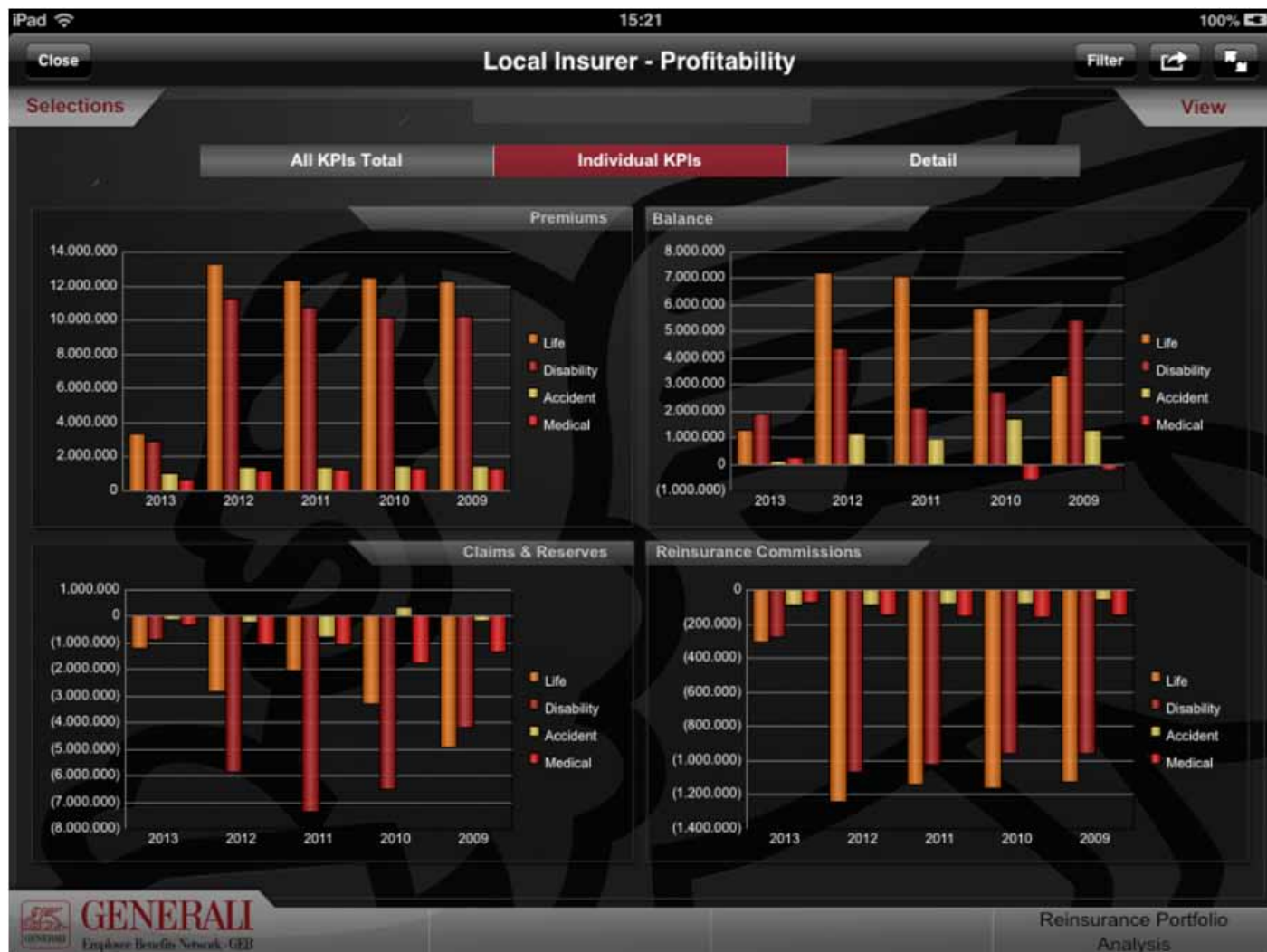
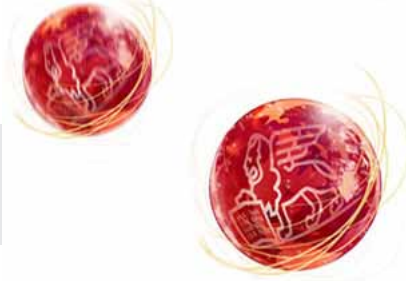
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GEB Anywhere: bringing data to life



Following the GEB motto “turning complexity into solutions”, the Business Intelligence department has launched a new mobile iPad application for the GEB sales staff.

The mobile app GEB Anywhere is a tool for the GEB sales team to present data to prospects, clients and local insurers with dynamic visualisations and interactive reports, charts and maps.

With GEB Anywhere, client and local insurer portfolio data can be broken down into different reports based on various key performance indicators (KPIs) such as line of risk and geographic area.

This powerful new tool and its capability to visualise and drill down on data are yet another example of our commitment to investing in technology and our clients. GEB Anywhere also helps clients and local insurers understand the complexity of their portfolios and see data come alive.

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International benefit pension planning for expatriate executives

For many employees working abroad, building a pension fund for the future is essential. Likewise, in order to attract and retain top employees, international companies and organisations need to implement plans which take account of the special requirements of expatriates.

The most important features of any plan for expatriates are portability and flexibility. International employees are most likely to move from one country to another and it would be expected that their pension benefits continue to accrue after any change in location.

In order to ensure the necessary portability, the plan should be issued from a well regulated international centre with well-established pension legislation and investor protection.

Flexibility is also an important feature of international pension and savings contracts. While retaining the benefits of country-specific plans, they can be tailored to the employee's requirements offering both wider investment options and more flexible drawdown options.

Continuation options have also become paramount for employees when they retire or leave a company. A continuation option means that when the employee leaves the company or retires their accumulated fund can be transferred into their own name, without changing the mix of assets within the fund.

This is a great advantage to both the employee and the company. The employee may wish to continue contributing to the plan in their new circumstances or, if retiring, they will be able to drawdown a flexible pension from the plan. The company will benefit as they will not have to set up an expensive deferred account for the former employee.

Investment options are an important consideration within the plan, both for the build-up phase and the subsequent drawdown phase. Build-up is when contributions are being paid from payroll and the fund is accumulating value over time. Drawdown is when the owner is taking a pension from the accumulated fund usually by a regular amount.

Traditionally defined contribution pension planning was structured by investing in more volatile assets the longer someone is away from retirement (they have a higher risk/return ratio) to give them the benefit of a higher return over a long period of time. As retirement approaches, the investment would be switched into more stable investments with a lower return and lower risk, thus protecting against a sudden fall in riskier assets. At retirement the plan would be in cash, which would be converted readily into an annuity issued by an insurance company which provides a guaranteed income for life. This would be similar to a defined benefit pension scheme where the company provides the annuity.



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Recently though there have been a number of economic changes which have made the above structure less attractive. Firstly, life expectancy has risen sharply over the last twenty years meaning annuities are providing a much lower guaranteed pension. In addition, in more recent years, interest rates have moved to their lowest level in history, which means that the guaranteed pension return is even lower still. Lastly, defined benefit pension schemes have closed due to the increasing expense to the companies, so employees must find alternative ways to fund their potential 30 years in retirement.

Drawdown is increasingly being seen as a more attractive option than an annuity, where the plan can hold a range of assets to provide an income superior to a guaranteed annuity. In addition, if the owner dies before the funds are exhausted, then any remaining assets are transferred to the beneficiaries. In an annuity policy there is no such transfer.

The Drawdown option has in turn challenged the traditional structure of pension build up as described above. The investment horizons must now be seen to extend from the start of the build-up process to death rather than retirement, which could be another 30 years. This means that employees should look at higher allocations to equities for a much longer period. These assets have in the past provided the highest returns over a 30-year period compared to bonds or cash and also provide some protection against inflation.

Moving forward, international expatriates will expect their employer to provide a flexible and portable employee benefit pension plan that will also include a continuation option for retirement. They will expect the pension provider to offer investment options which are relevant through build-up to drawdown with provision for a possible death benefit payable to beneficiaries.

Generali Worldwide, based in Guernsey, provide these dynamic plans to a wide range of international companies. For further info please visit <http://www.generali-gw.com/>



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First GEB Middle East and Africa Network meeting

GEB's first Middle East and Africa (MEA) regional conference brought together more than 40 representatives from local insurance partners in the MEA region from September 10 to 12.

Opening on a Tuesday evening at the beautiful Jumeirah Zabeel Saray Hotel on the Palm Jumeirah of Dubai, the participants and a select group of local consultants were invited to an informal cocktail reception to get to know one another before conference began.

The next morning after a brief welcome, GEB CEO Mauro Dugulin and Chief Commercial Officer (CCO) Ludovic Bayard gave presentations introducing GEB and its activities to familiarise partners with the GEB Network and its business model.

Next, GEB director for the EMEA region Andrea Valacchi and regional manager for the MEA region Anthony Cerchiai presented their insights on both the Middle East and Africa.

As the event's keynote, DHL's vice president of insurance and risk management Bill Fitzpatrick elaborated on DHL, its employee benefits initiatives and its operating model.

Given DHL's strong presence throughout the MEA region, the attendees were very interested in Mr. Fitzpatrick's presentation, which helped them understand the needs of a large captive client in terms of local service.



After the lunch break, GEB welcomed its insurance partners from Africa to the stage, where they presented brief overviews on their respective countries, insurance markets and companies. The participants had the opportunity to hear about other partners in the GEB Network, including Jubilee, Hollard and Colina as well as the new partner in Egypt, Egyptian Life Takaful.

In the evening, the participants enjoyed dinner on a traditional Middle Eastern boat called a Dhow. After a bus trip that included the highlights of Dubai, the group arrived in Deira where the cruise departed. The relaxing cruise allowed everyone to discuss issues together and enjoy the pleasant weather of Dubai.



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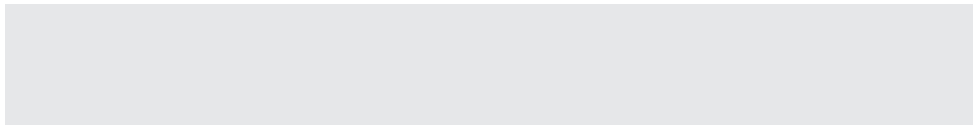
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The final morning began with a presentation from Aon Global Benefits Consultant Simon Ball. GEB's Chief Operating Officer (COO) Marco Giacomelli then focused on service and sustainable growth, and director of GEB Americas Marc Reinhardt gave an update on American business and opportunities in the MEA region.

Closing the conference, network partners from the Middle East presented their markets and companies' capabilities. Participants had the chance to hear about familiar countries, as well as new countries like Pakistan.

The successful turnout for GEB's first MEA regional meeting is a testament to the GEB Network's rapid growth throughout the Middle East region and the African continent. Along with its regional meetings in Asia-Pacific and Latin America, the GEB Network will continue to host an annual meeting for the MEA region to emphasise the strength of its partnerships and continue to find innovative solutions for clients.



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2013 Global Oil & Gas Professional Forum: Human Resources

The Oil & Gas sector consistently has a shortage of skilled employees and therefore relies upon a large number of expatriates. To discuss the challenges of recruiting and retaining talented staff, the Global Oil & Gas Forum in Amsterdam on September 10-11, 2013, brought specialists in benefits and compensation together with HR representatives of major Oil & Gas companies.

GEB's Pietro Cappello and Pasquale Gorrasi and Europ Assistance - Global Corporate Solution's (GCS) Emmanuel Légeron represented the Generali Group as the employee benefits provider for Oil & Gas employers.

Head of GEB Global Lines Pasquale Gorrasi presented GEB's full range of covers for expatriates, including Group Life, Critical Illness & Disability, Flexible Corporate Saving & Pension Plans and Healthcare. He also engaged the audience on challenges specific to expatriate benefits in the Oil & Gas industry. The HR professionals were eager to share their issues, and the presentation spurred a proactive debate.

Pietro Cappello, GEB's regional manager for Central and Eastern Europe, then presented a broader overview of the GEB Network and its solutions. He introduced the audience to the concept of multinational pooling and highlighted GEB's ability to provide clients with useful data on employee benefit portfolios through its Historical Interactive Booklet and Medical Paid & Incurred Claim Reports.

Wrapping up the Generali-sponsored seminar was CEO of Europ Assistance - GCS Emmanuel Légeron, who discussed the health and safety issues that expatriates face abroad and employers' duty of care obligations. Europ Assistance - GCS' proactive solution for protecting expatriates, Mr. Légeron explained, is based on four pillars: assessing and raising awareness on potential risks, accompanying expatriates and providing them with assistance in the event of an incident.

Generali's session at the 2013 Global Oil & Gas Forum was moderated by Generali Worldwide CEO Giorgio Daboni. The event provided a unique opportunity to interact with a highly global industry, understand HR issues around expatriate benefits and present Generali's broad range of solutions for employers in the Oil & Gas sector.



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Generali Global Lines at 2013 FERMA Forum



From September 29 to October 3 at the 2013 FERMA Forum for risk managers, GEB, Global Corporate & Commercial (GC&C) and Europ Assistance presented themselves for the first time as a single provider for corporate clients as Generali Global Lines.

Along with a strong presence throughout the event, Global Lines organised a successful breakfast event at the neighbouring hotel, which was attended by a number of brokers and risk management professionals.

The primarily non-life event allowed GEB to distinguish itself as a dedicated EB provider. The direct contact with multinational clients allowed Generali to meet a number of clients and set up meetings at the Generali booth.



The conference focused heavily on European insurers' need for Solvency II, with a presentation by Professor Karel Van Hulle (ex-head of pensions and insurance at the European Commission). He stressed that despite increased opportunities in today's world, insurers will need sound risk management and a risk-based solvency regime to be able to deliver.

Professor Van Hulle speculated that entry into Solvency II is not likely before 2016 and highlighted the significant limitations for insurers, including:

- Difficulty responding to privatisation of social security and long-term health
- Dealing with new challenges: pensions and climate change
- New technologies: will the system function as anticipated?
- Fulfilling traditional role as institutional investors

The forum underscored the fact that the insurance industry is the only major economic sector for which there is neither an agreed international accounting standard nor an agreed international solvency framework.

Claims were also discussed as a concern for all insurers. According to the risk managers present, the ability to pay is one thing, willingness to pay is another. Insurers admitted that there is work to be done; however, major events are often unforeseen and not at the forefront for insurers when a policy starts.

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The brokers that were present pointed out that there was a lack of innovation to deal with the impact of slow settlement on a company's cash flow. In the end, "dialogue and collaboration" emerged in both the risk manager and broker panels as some of the most important principles for successful risk management.

FERMA has agreed in principle to create a European certificate of professional competence for risk managers. Within the next year, the federation will outline a first draft that will include the knowledge and competences required for the certificate programme.

From Generali, Head of GC&C Paolo Ribotta stressed that communication and transparency are fundamental topics to address today's risker world. Insurers must do a much better job to explain how they use the information they gather and how it affects decision making. This is not just a process driven evolution, it is about mind-set and business partnership.

Mr. Ribotta also noted that the sector's traditional focus on travel, health and safety risk management is shifting from loss management and responsiveness to prevention, all while placing a greater emphasis on the usage of analytics.

Overall, the enriching event allowed GEB to meet with colleagues from GC&C and Europ Assistance, become more familiar with the other lines of business and meet potential clients together with integrated corporate solutions.



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GEB hosts training for Aon Kenya

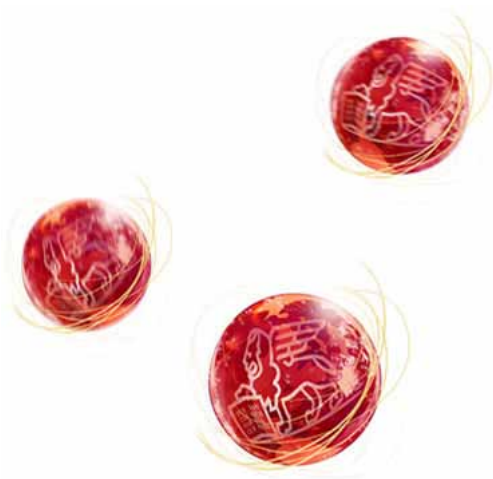
On December 2-3, GEB hosted a training session for Aon Kenya consultants at the GEB regional office in Dubai. The event was co-hosted with GEB's partner in the African continent, Hollard Group Risk International.

GEB's Middle East and Africa Area Manager Anthony Cerchiai and EMEA Director, Andrea Valacchi, led the participants through the basics of the GEB Network, multinational pooling and the value of the broker relationship.

The head of Hollard Group Risk International, George Allen, elaborated on the local service in Africa provided to GEB Network clients by Hollard and Jubilee Insurance.



The fruitful conference allowed the brokers to learn about successful examples of pooling and captive arrangements in Africa and of the value added opportunities for Aon as a brokerage partner.



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Generali Auto - technological innovation from Generali Poland Group

- Generali Poland has released Generali Auto, a free mobile application
- Generali Auto enables users to easily file a motor claim, property claim or bodily injury claim under the Group's life insurance policy
- Generali Auto allows drivers to calculate car insurance premium on their own and, thanks to the application's additional functions, prevents users from purchasing a car of unknown origin by providing them with the vehicle's claim history and estimate value
- The mobile application is part of Generali's new 1_2_3_4 business strategy, according to which the use of new TECHNOLOGIES is one of the company's top strategic priorities
- Over 14,000 users downloaded Generali's mobile application in its first week of release

Generali Poland Group's new, five-year 1_2_3_4 business strategy focuses on the intelligent use of new technologies – developing solutions to help boost sales as well as contribute to customer satisfaction. Under the new strategy, Generali Poland Group implements new technological solutions. Previously, it introduced the new Client Account for Generali customers and the Mercurius 2.0 sales system for insurance intermediaries working with the company. Now, the Group is proud to present the free mobile application Generali Auto to address the needs of its present and future customers. Even before its official release, over 14,000 users downloaded the application.

“Financial institutions often fail to make full use of mobile platforms, partly because it is a complicated matter. One of the issues with mobile applications on the insurance market is that customers use them only when they need to file a claim or apply for insurance benefits. Such functions are addressed only to a small percentage of customers”, said Artur Olech, CEO of Generali Group in Poland.

The innovative smartphone and tablet application aids users in the case of a motor accident, enabling them to easily file a motor claim, property claim or bodily injury claim under the Group's life insurance policy. Apart from its primary functions, Generali's application allows users to calculate car insurance premium on their own. This tool has another use – it helps users avoid purchasing a vehicle with an uncertain claim history and enables them to perform a preliminary estimate. Generali Auto is available for free on the “App Store” and “Google Play” for Apple iOS and Android devices.

“We developed Generali Auto to be a multifunctional tool that can be used for more purposes than merely filing a claim or buying an insurance policy. Moreover, we wanted to help drivers make informed purchase decisions and to warn them against buying vehicles of unknown origin, something which is made possible thanks to the ability to check the car's claim history during premium calculation”, Mr. Olech continued

The application is available on Generali's website, www.generali.pl, or via the QR codes below that correspond to Apple or Android devices.

Download the application:

Google Play – Android devices:



App Store – iOS devices:



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Generali Romania awarded “Most Flexible Insurer”

At the reception held on October 3, 2013, at the Palace Cesianu - Racovita in Bucharest, Generali Romania was awarded as Most Flexible Insurer 2013 by Aon Romania.

In its third year, the Aon Cocktail Party is an event for Aon Romania to express its gratitude and appreciation to its partnering insurance companies, without whose support the company wouldn't be able to provide exceptional service to its clients. In the discreet atmosphere accompanied by a string quartet, the elegant and generous Cesianu - Racovita Palace hosted more than 70 participants from the top management of insurance companies, leading representatives of the Financial Supervisory Authority and the mass media.



Photo credit: AON

“We thank our partners for their promptness and professionalism, with which we can solve our clients' requests. As a professional and client oriented insurance broker, we greatly appreciate the proactive attitude of the insurers to meet the particular needs of our clients,” stressed Valentin Tuca, CEO of Aon Romania, Bulgaria and South-Eastern Europe.

At the event, the trophy for Most Flexible Insurer in 2013 was awarded to Generali Romania.

“We [Aon Romania] always require it ‘better and faster’ on behalf of our clients and we want to thank you once again for your responsiveness”, said Adriana Grecu, Chief Business Officer (CBO) of Aon Romania. “Awarding this trophy follows a strict selection stage based on studies conducted by Aon, as well as surveys among our employees, regarding the speed of response criteria, involvement in special projects, after-sale service and openness to creating customised products according to our clients' particular needs. For us, every client is special, with its specific needs and its own risks, and we are glad to see that the desire to meet their requests has always received a positive echo from our partners”, added Ms. Grecu.

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After receiving the award, Adrian Marin, CEO of Generali Romania said: “We are honoured to be the winner of this year’s award of Most Flexible Insurer from Aon Romania, one of the largest insurance brokers in the market. We greatly appreciate this award since it is the result of an internal survey made by Aon and based on efficiency criteria. Therefore, from Aon’s point of view, flexibility does not mean high commissions and honouring unprofessional requests, but rather is defined by the ‘creativity and openness to tailor-made solutions provided by Generali Romania to Aon’s clients in the past 12 months’. We have indeed received this trophy due to our responsiveness and professionalism for the aid of creating tailor-made products for our common clients, who generally need special insurance products for special risks”, added Mr. Marin.

“For Aon, in addition to the professionalism, ethics and financial security that an insurer must provide as mandatory, flexibility is the most important attribute. Just in this way we can exercise our creativity to reinvent the optimal solutions for our clients and this is the added value that we provide to those clients that choose to use our services “, added Mr. Tuca.

“After last year, when the first trophy was won by Omniasig (Vienna Insurance Group), we were happy to see that this year’s ranking was very tight. This proves once again that the openness and the actions of the insurance companies are meeting the expectations of our mutual clients and we are on track to develop the local market for all the involved companies, but also the overall economy, through our modest means”, added the leader of Aon Romania, in concluding his speech.

In Romania, Aon has been present since 2005, where it is currently among the leading local insurance and reinsurance brokers and human resources consultants. For more information on Aon Romania, please visit www.aon.ro.

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French Retirement Solutions

In today's uncertain financial climate, French people are worried about their future retirement and how it will be financed. Three out of 10 French say that saving for retirement is their top priority. Sixty per cent are worried about their future retirement, and 53% save money for their retirement regularly.

Similarly, the economic outlook affects the private sector, and managers across France are looking for ways to:

- get everyone together around management objectives
- find additional income without taxes
- reduce the rate of turnover
- finance retirement indemnity

Company-sponsored pension schemes can work to benefit both the company that implements the programme and its employees by bringing everyone around a single project and helping employees ensure their retirement benefits.

French pension schemes

France's compulsory pension scheme is part of the state's social security system and is financed by France's private sector. For French pensioners, social security is the most important pillar of old-age provision. To receive full pension benefits, employees must contribute to the system for 41 years. The employees' strongest 25 years of income are used to calculate the benefit, capped at 50% of the annual social security ceiling. In 2012, the average compulsory social security benefit was €624 per month.

Two additional programmes that are compulsory under the French social security system are known as ARRCO and AGIRC. ARRCO is the complementary pension scheme for all executive and non-executive employees, and AGIRC is just for executives. The legal age of retirement in these systems is 65 years old, and the pensions are based on employer and employee contributions. In 2012, the average pension was €300 for ARRCO and €752 for AGIRC. Low-income earners receive approximately 68.4% of their last wages, while executives earn 46.37%.

French companies can meet their duties to provide complementary pensions through defined contributions (Article 83), long-term company savings plans (PERCO) or defined benefit pensions (Article 39).



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How can employees benefit from voluntary complementary pensions and how can Company Savings Plans provide these solutions?

Saving for a pension plan depends on the age and gender of the beneficiary. To receive €1,000 per month at age 65 on a complete pension, a 30-year-old man must save €310 per month, while a woman the same age must save €340. At age 50, the same man must save €991 per month and the woman €1,103. To build assets for a private supplementary pension, employees must start saving an important part of wages each month as soon as possible in their careers.

There are many options for retirement savings, offered by companies or individual products, Life cover for Retirees, PERP, PEA and so forth. When these schemes are set up by companies, the savings are not taxed, making these plans more advantageous for employers and employees.

Corporate pension solutions

Defined contribution (DC) pension plans set the level of contribution for employees to pay. To be exempt from social contribution, individuals' savings must be less than 5% of their annual salary, while the employer is exempt from social security for contributions under 8% of employees' salaries. Employees must pay Social Security charges on 8% of the annual contribution, and the pension paid to the pensioner at the legal age of retirement remains subject to tax.

Defined benefit (DB) pension plans specify an amount of annual pension benefits for participating employees. Such pension benefits are paid to beneficiaries by the company, but only if they are still part of the workforce upon retirement. For the company, the social security charges are either contribution rates of 24% or pension rates of 32%. Only the pensioner pays income tax.

Instead of paying cash bonuses that are highly taxed, employers can establish an advantageous PERCO profit-sharing account for the savings plans of its employees. All employer contributions to these plans are free of corporate tax, and only social security charges of 20% are paid. The employee pays only income tax on pension and social security charges on employer contribution of 8%.

All these plans require an agreement between employees and staff representatives.



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Advantages of corporate pension schemes

The following example illustrates why corporate pension schemes are optimal solutions for employers to assist their employees to make the most of their pension savings plans.

€1,000 annual Bonus					
Bonus		Profit sharing directly by the employee		Profit sharing directly in PERCO and/or Defined – contribution	
Cost for a company : Bonus + Employer's Social tax 50%	€1,500	Cost for a company : Bonus + Employer's Social tax 20%	€1,200	Cost for a company : Bonus + Employer's Social tax 20%	€1,200
Employee's social tax : (20%)	€200	Employee's social tax : (20%)	€0	Employee's social tax : (20%)	€0
Employee's social contribution (8%)	€79	Employee's social contribution (8%)	€77	Employee's social contribution (8%)	€80
Income tax (14 %)	€91	Income tax (14 %)	€116	Income tax (14%)	€0
Net amount received by the employee	€630	Net amount received by the employee	€804	Amount invested for for the employee's pension	€920

Growth value invest in life insurance

Growth amount directly for pension plan

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GEB Global Benefits Forum



The 2013 Global Benefits Forum in Atlanta brought together 40 participants – including clients, brokers and consultants – at the Ritz-Carlton Buckhead on September 26. The day started early with a continental breakfast, followed by an overview of the Generali Group and Generali Employee Benefits by GEB CEO Mauro Dugulin.

Mr. Dugulin touched on the financial solidity of the group, GEB's presence in the market, the network's commitment to clients and brokers and its recent geographic expansion into developing markets in the Middle East and Africa. He also highlighted GEB's client-centric innovation including the medical reporting dashboard, historical interactive booklets and the iCBM. He emphasised GEB's on-going commitment to clients through future product innovation, better accountability, improved service and continued expansion around the world.

Next, Director of GEB Americas Marc Reinhardt spoke on the "Evolution of International Employee Benefits Management" from a global perspective. He explained how pooling and benefits financing had changed over the years and what the market can expect to see in the future, such as global wellness initiatives, focus on global service standards and more frequent and detailed reporting.

After a coffee break, GEB's Chief Commercial Officer Ludovic Bayard presented "Turning Complexities into Solutions" – a more in depth discussion on how GEB is working in the market today and necessary components for success in the future. Massimo Martinoli, Regional Manager for Latin America, then led the group through an overview of benefits and trends in his region, with a special focus on Argentina, Brazil and Mexico.

After lunch, the highlight of the meeting was a presentation by The Coca-Cola Company's Director of Global Benefits Financing and Asset Management Stacy Apter. Stacy discussed the factors that lead Coca-Cola to move from pool to captive financing, along with the internal and external challenges the company overcame to ensure its success. She captivated the audience for 45 minutes, sharing a wealth of knowledge and tips for other companies facing similar challenges.



The day ended with an overview of the basic concepts for multinational employee benefits by GEB Americas Southeast region area manager Elizabeth Fields. In her presentation "The Emerging Multinational: Where do I Start?" Elizabeth simplified the process for the participants who were new to international benefits.

Overall, it was a successful day that allowed GEB to reconnect with clients, brokers and consultants, as well as share ideas and network with other experts in the field.

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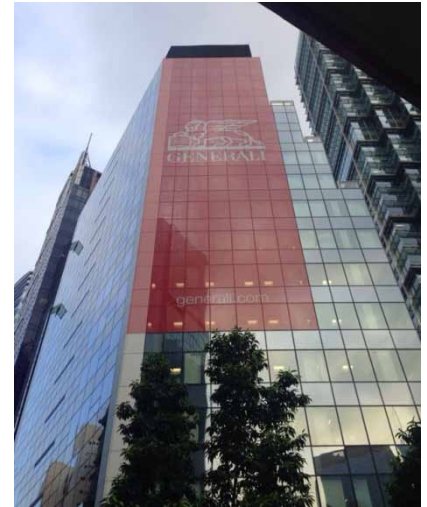
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Generali Tower: the Group CEO officially opens Generali Asian hub in Hong Kong

On Friday, October 25, Mr. Mario Greco, Generali Group CEO, officiated the internal opening ceremony of Generali Tower, the headquarters for all Generali's business units and subsidiaries in Hong Kong, including the regional hub of the Group in Asia. The internal event was organised and hosted by Mr. Sergio Di Caro who heads the Asia Region.

To address Generali's growing business needs, enhance the company's operating efficiency and cost effectiveness, and to boost the brand image in the Hong Kong marketplace, where the company has been present since the '80s, relocation was felt necessary.



The ribbon cutting ceremony conducted by the Group CEO with all the employees was followed by a strategy meeting with the key Asian top management and top executives from the Head Office. Mr. Nikhil Srinivasan, Group Chief Investment Officer, and Mr. Giovanni Giuliani, Head of Strategy and Business Development, also attended the event.

Mr. Greco addressed the Asian operations CEOs, the Asia regional heads of Generali International, GEB, Generali Investments, the Asia Regional office heads and top executives from BSI in Hong Kong, with a strategy presentation followed by a Q&A session. The Group CEO highlighted the results achieved so far by the Group and the challenges and goals ahead to enhance the Group competitive position and profitability in Asia, one of the key geographies for the Group.



(Photo credit: Jack Morton Worldwide)

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Compensation & Rewards Asia



Compensation & Rewards Asia is the main event dedicated to educating HR professionals on employee compensation and rewards in Singapore and Asia.

This year the seminar took place at the Suntec Convention Centre in Singapore on August 14 and 15 with around 100 participants from more than 70 companies.

GEB's network partner in Singapore, Great Eastern Life, was the platinum sponsor of the event. Two GEB managers also attended the seminar, which included a number of interesting presentations and world-class speakers that shared innovative solutions and stimulated discussions.

Of particular interest was the half-day workshop run by Chester Elton, one of the world's leading authorities on rewards and recognition and motivating employees through commitment.

The two-day event also educated HR professionals on the following topics of interest:

- Talent Management: how to identify non-monetary rewards for attracting and retaining valuable employees
- How to effectively communicate Compensation and Rewards to the workforce with a particular focus on Asian growing markets
- Integrating Global Benefits: discussion on the challenges in aligning compensation, benefits and titles in the Asian region and the pitfalls to avoid when adopting a globalisation strategy
- Compensation Rewards strategies in Asian markets: analyses of the latest rewards strategies and how to build an effective recognition programme



The seminar generated a lot of interaction among attendees, underlying the growing importance for companies to attract and retain talented people.

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Great Eastern Life awarded Life Insurance Company of the Year 2013



Great Eastern Life has been named Life Insurance Company of the Year at the 17th Asia Insurance Industry Awards organised by Asia Insurance Review on November 6. The prestigious award recognises Great Eastern for its excellence in customer service; for constantly evolving to meet customers' needs; for bringing customer engagement to a new level with its industry-first Live Great Programme and for actively promoting health and wellness to the community.

Mr. Chris Wei, Group CEO, Great Eastern Holdings thanked the judges from Asia Insurance Review for the milestone

recognition as well as Great Eastern customers for inspiring the company to go the extra mile.

“We are honoured to be named Life Insurance Company of the Year. At Great Eastern, we embrace a simple yet powerful corporate purpose - to not just be a life insurance company, but to be a LIFE company. We have made it our purpose to help our customers to live longer, healthier and better, and over the last two years we have been building our Live Great programme, which has gained tremendous traction across our major markets of Singapore, Malaysia and Indonesia. This award is a strong affirmation and validation of our multi-faceted customer engagement strategy across the region.”

Mr. Wei also thanked Great Eastern's employees and distribution partners for delivering on the company's brand promise to help its customers achieve their financial and protection goals as well as their wellness aspirations.

Added Mr. Wei, “The ‘Life Insurance Company of the Year Award’ caps off a momentous year of accolades and recognition for the Great Eastern Group. We will not rest on our laurels. This award will only serve to spur us to work harder to improve upon what we have been doing and to blaze new trails of excellence. Our focus will continue to remain resolutely on delivering the Great Eastern promise to our customers to be there for them when they need us most, each time and every time.”

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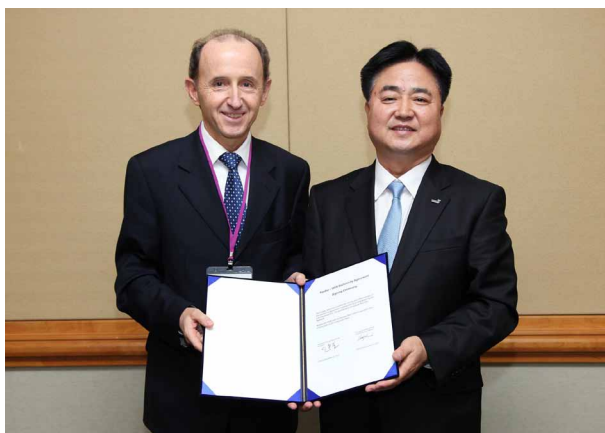
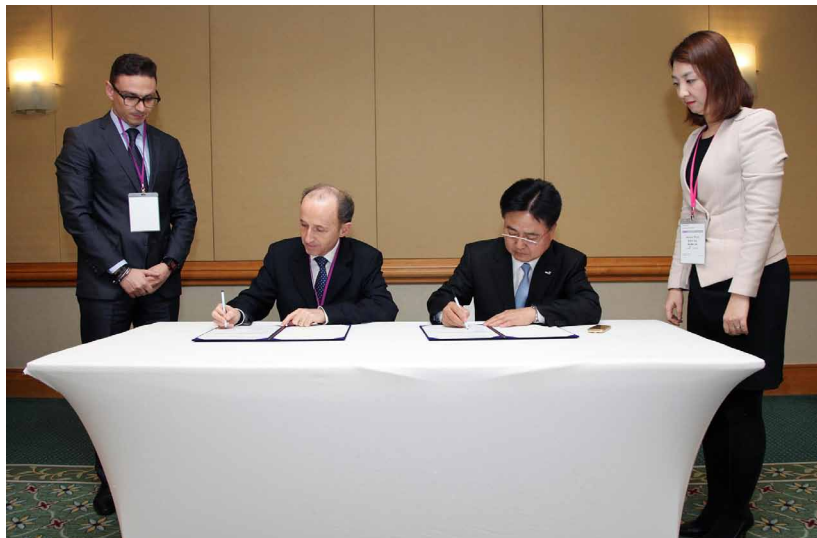
Kyobo Life rated A+ by Fitch, signs exclusivity agreement with GEB

Kyobo Life Insurance, a member of the GEB Network since 2010, received an “A+” rating with a Stable Outlook on November 5 from Fitch Ratings.

It marks the first time that a Korean life insurer has received this rating.

The Stable Outlook reflects Fitch’s expectation that Kyobo Life will maintain its healthy financial fundamentals, based on the company’s prudent management approach, which emphasises bottom-line profitability.

“We are the first life insurer to be given this rating,” an official from Kyobo said. “This means our financial stability is equivalent to that of major global banks and is even higher than that of local banks.”



Kyobo Life has an 11% market share by premiums as of March 2013 and is South Korea’s third-largest life insurer.

The Korean insurer also signed an exclusivity agreement with the GEB Network on November 21 in Seoul, further confirming its commitment to GEB and the companies’ mutual clients.

“As a pioneer of the Employee Benefits industry, we understand and value our longstanding partnerships with our local insurance partners”, said GEB CEO Mauro Dugulin.

“We are thankful for Kyobo’s commitment to strengthen the relationship between our two companies and look forward to the fruitful opportunities ahead of us”.



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