



GENERALI

Employee Benefits Network - GEB



Local protection, global connection

Generali Employee Benefits Newsletter 03/11

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GEB News

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Editorial: A successful story of continuity - Interview with the leading actors

Mauro Dugulin's career

Mr. Dugulin started working for Generali in 1981. Based initially at the Head Quarter in Trieste, he went on to Madrid in 1990, as Employee Benefits Manager of Generali Spain.

In 1991 he joined the GEB office in Brussels, where he was promoted Area Manager, responsible of organising and developing the network's activity in the Mediterranean countries.

In April 2000, Mr. Dugulin was appointed Director of the Generali Life operation in the UK market, and Director of the GEB UK Regional Office.

From 2003-2005 Mr. Dugulin headed GEB Americas as Senior Vice President, with the task of strengthening the US selling organisation and co-ordinating the activity of the Generali Group companies in the region.

In January 2006, he became General Manager of the GEB Head Office in Brussels, being responsible of the supervision and development of the main four technical departments: Reinsurance, International Clients Administration, Information Technology, and Finance & Accounting.



Elio Moccia's career

Mr. Moccia joined Generali in Milan in 1973 and started at the international Non-life department of the company, in charge of the German speaking countries. Three years later he was transferred to the worldwide Headquarter in Trieste at the international Life department.

In 1979, Mr. Moccia was seconded to London to manage the Generali Aetna Marketing office, which was then part of the Generali UK Branch. The London office was responsible for the marketing and co-ordination of Generali company activities in Europe in Employee Benefits.

In 1984, the London office was transferred to Brussels and became a branch of Generali Trieste. Mr. Moccia was named Director, with responsibility for Employee Benefits in Europe and Middle East.

In 1994, he was appointed as the Legal Representative of Assicurazioni Generali Spa for Belgium, whilst maintaining his responsibility of the Branch.

In 2000, after a restructuring of the entire Employee Benefits sector, Mr. Moccia was appointed Chief Executive Officer of Generali Employee Benefits in Brussels, with worldwide responsibility for the sector.

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Elio, what is the first thought that comes to your mind leaving GEB at this point of your career?

The very first thought is a feeling of gratitude, luck and achievement.

Gratitude because of the total cooperation enjoyed from my people both at local and central level. Luck because I have been experiencing in the last 12 years a double digit portfolio growth as well as profitability growth.

Achievement because of the satisfaction of seeing GEB moving from a median position in the market to a leadership role and moreover the respect earned from the market and from our customers.

Mauro, what is the first thought for you taking the lead of GEB?

I think I'm lucky.

Lucky in choosing Generali as the employer of my life and in having had the opportunity to have lived and worked in various different countries.

Lucky to have helped this organisation to reach the leading position in the market and to have worked with this wonderful team for the last 20 years.

Lucky to have had the chance to work with Elio, who has been an excellent teacher for me, and with the entire GEB team.

Elio, what did you learn over so many years spent in GEB and what did you teach?

When in 1979 I was seconded to London to head the European Office of GEB, I had a fairly good idea of what to achieve and how to shape the organisation.

What I learnt though was different from the action plan I had devised: I learnt that to manage a central organisation which has to rely on the cooperation of many local actors, i.e. local carriers, implied compromises, humility, accepting diversity and reconciling all this with the decisions and directives coming from my HO in Trieste.

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Mauro, what did you learn from Elio?

I have worked very closely with Elio in the last years and I have learnt a lot from him. I will retain two major lessons. The first is: “never give up” meaning that we all always have to find solutions for our customers and for our people - even in the most complicated situations. This implies the use of a certain degree of flexibility and creativity and it requires some time to come to a compromise. The second lesson is: spend more time in building and cultivating relations with people (inside and outside of the Network). In our business interpersonal relations play a vital role both with the customers (to create partnership working environment) and with our internal resources (our human capital is the strongest asset of GEB).

Elio, if you had to summarize your professional life in GEB, what would you say and why?

It has been a continuous learning curve jointly with the pleasure and the challenge to work with different people, countries and cultures. This I feel is very enriching if you have an open mind as I presume I have.

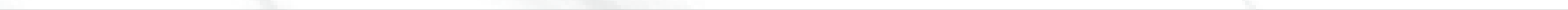
Mauro, if you had to imagine the future of GEB what it would be like?

I think and I hope GEB will keep the leading position recently reached in the market. We will continue to listen to our customers to understand their needs and requirements to be ready to help them....anytime anywhere. For this we will heavily invest in technology and resources. I’m convinced that customers will be looking for solutions to better manage their Employee Benefits obligations around the world and we will continue to be close to them and to be innovative in terms of products, pricing, solutions and services.

What would you like to tell to our customers, brokers, consultants?

Elio: To continue to trust us since GEB is an organisation that from the very beginning to nowadays was built on the premise to service the client everywhere and to put him at the very centre of what we do.

Mauro: To continue to count on us! So far we have always delivered what we had promised and we intend to continue to do so to further meet our clients, brokers and consultants expectations.



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Mauro, what will be the first thing you will do as GEB CEO?

First of all I will focus on the human capital which is the added value of GEB. Due to the rapid growth of the business in recent years, we doubled the number of resources and I believe we have to help the newcomers to expand their knowledge and become professionals at disposal of our clients. For this we just opened the “GEB Academy” and new training programs already started.

And you Elio, what will be the last thing you will do as GEB CEO?

In the last few days I met or I’ve been in contact with almost all the people I used to work with because I want to make sure I leave as few as possible unsolved problems to make it easy for Mauro to open a new chapter in GEB’s history.

Counting both of you, we have here represented more than 60 years of experience, what challenges do you envisage for all of us in the future?

Elio: I would say that the years to come are going to be even more challenging due to the quickening of changes and to the difficulties in adapting to those changes. Experience tells us that when you become a leader the major challenge is not to lose the leadership.

Mauro: We are strongly exposed to the economic cycles and being present in a hundred countries around the world means we are also exposed to both global and regional economic up and downs and to the decisions of the governments concerning taxation, social security, retirement age etc. All this is far away from our control. The risk is to have to play with different scenarios in the future where private insurance may have a central role like in the health and retirement areas. Our challenge is to understand and anticipate the changes and be ready to have the right answers at the right moment.

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What are the resources that GEB has to face these challenges?

Mauro: We have been working for sometime on strengthening the knowledge on the health and retirement areas that are very different from the risk business. We intend to be ready for the next challenges, in particular on the medical side that already represents 1/3 of our worldwide premium volume. We will have to come out with products and solutions both at local and central level. Another resource is the technology, an area where GEB has been a pioneer and that we want to further exploit.

Elio: Our people, the commitment of our head office to corporate business and innovation.

Elio, what do you wish Mauro for his new role as GEB CEO?

Mauro is the person within the organisation with the deepest knowledge of GEB, of the market and of our people. The only thing I wish him is luck.

And you Mauro, what do you wish Elio for his future? And what do you wish GEB and its Network?

It's easy to say...good health and many years to enjoy life! What makes me happy is to see Elio ready to start a new life that I'm sure will be as active and busy as it has been till now. I wish him good luck for his new entrepreneurial activity. I wish GEB to remain a group of young, nice, committed and professional people seen by the market and the customers as the Network of choice.

Some updates on GEB's trends

On 2010 GEB saw a 20% growth of its portfolio. GEB expanded its business particularly in North America and Asia. Africa is another growing continent in GEB's plans.

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30th GEB Marketing meeting in Sorrento

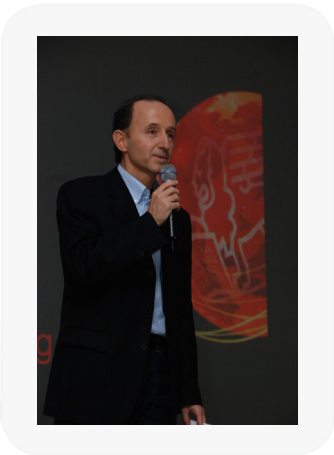


From the 17th to the 19th of November, Sorrento, one of the most beautiful Italian cost cities, hosted the 2010 Generali Employee Benefits marketing meeting which reached its 30th edition, a very important and successful attainment.

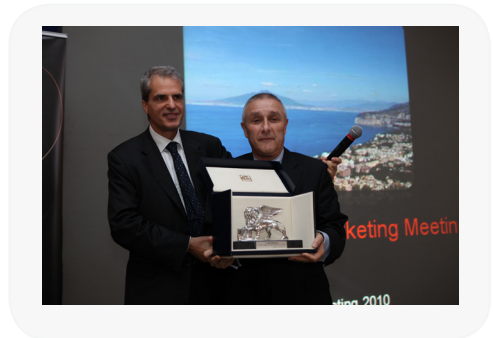
This year we also celebrated our CEO Mr. Elio Moccia, who retired at the end of February, after an entire life dedicated to Generali.

Over 200 persons attended the meeting: besides the representatives of the GEB Network around the world, there were also historical clients, consultants, brokers

and friends who wanted to participate and to contribute to the celebration of Elio's career. Colleagues from Japan, India, Indonesia, Hong Kong, Middle East, Africa, Europe, the United States, Canada and Latin America were there to share these precious moments.



A very special guest who didn't want to miss the opportunity to thank Mr. Moccia for his dedication and passion that led GEB to success was the Generali Managing Director Mr. Sergio Balbinot who awarded Mr. Moccia's successful career with the Generali silver lion.



During his speech, Mr. Balbinot officially appointed Mr. Mauro Dugulin as Mr. Moccia's successor and we congratulate Mauro for this important and prestigious achievement.

As usual, the conference represented the opportunity to update participants on the most recent developments in the Employee Benefits market and on new projects on the pipeline concerning our organisation.



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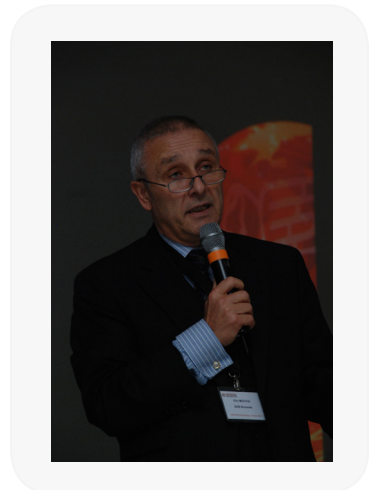
The meeting was structured in several panels, each one focused on relevant and current Employee Benefits topics that saw the contribution of many keynote speakers from some major multinational companies and international consulting firms. This format allowed the audience to put questions and to share comments and thoughts, making the sessions quite dynamic and active.

Besides the conference, attendees had the chance to breathe some history thanks to the “networking” excursion organized in one of the most famous Italian archaeological sites, Pompeii: the visit took place despite the pouring rain that unfortunately characterized our whole stay in Sorrento, and it

gave the opportunity to make a jump back in time and to perceive the magnificence of a city at the height of the Roman Empire.

From history to the present, during the gala dinner on the 17th we had the pleasure to assist to the performance of the GEB Rock band, created ad hoc to celebrate Elio. The performance of its members, namely Mr. Marco Giacomelli (GEB Chief Operating Officer), Mr. Santi Cianci (Generali Portugal CEO) and Mr. Bruno Bertucci (CEO Generali Middle East office), was very much appreciated!

The wrap up speech of Mr. Moccia ended the conference and stressed once more the importance that each member of the Network has in making GEB a growing and successful reality, encouraging the audience to continue to work with an open-minded, proactive and flexible attitude.



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Healthcare for Expats and TCN - The Global Remedy

The provision of Healthcare (or Private Medical) insurance as part of the Benefit Package is a regular feature in most contractual arrangements between Employers and their Expatriate staff working abroad.

This is not surprising as there are few experiences more miserable than being unwell especially in an emergency situation but to be unwell in a foreign country, even when you are very familiar with the language, is a daunting prospect...Unfamiliar practices, describing your symptoms, understanding the diagnosis...

For our clients and their expatriate employees Generali can now offer a comprehensive global healthcare coverage that provides support 24 hours a day, 7 days a week. With dedicated teams available to provide multilingual assistance with claims, benefit queries, reimbursement and the coordination of direct payment to providers, Generali provides its customers with financial security and peace of mind.

Our offer is managed through the Generali UK Branch which acts as the coordination centre for the Healthcare product. In conjunction with the GEB Mobile Benefit Unit team we take care of the business from quotation of risk through to the implementation of cover and issue of those all important membership cards. Once the contract is finalised we have dedicated Account managers who are there to support and guide the corporate client throughout the year.

The emphasis of the offer is on the quality of the service rendered to the customers and the ability to pay their claims anywhere in the world in a fair, fast and efficient fashion.

Launched in 2010, clients that have entrusted their Expatriate Benefit Plans with us include, among others, Deutsche Post DHL and HCL Axon and we look forward to its continuous growth.

For sales please contact Mobilebenefits@generali-international.be

For all other enquiries please contact GEBMedical-admin@generaliglobal.com

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Last updates on our Regional Offices

Dear Reader,

We would like to inform you that as of the 1st of April, our CEE Regional Office based in Vienna will be headed by Mr. Pietro Cappello who will replace Mr. Sandor Jonas as Regional Manager.



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Mr. Jonas will head our London office as Regional Manager in charge of the Irish and UK market. His new responsibility includes the coordination of the activities with the brokers and consultants' community and the prospecting and servicing of multinationals in those territories. Mr. Ross, with his relevant knowledge of the market, will continue to perform his role of Area Manager, being of great support for the success of the London office activity.

These changes are made to better follow and serve the growing expansion of our business and we congratulate with Pietro and Sandor for these important achievements, wishing them good luck for their new professional challenges!

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Africa: a continent to discover

Africa is one of the largest continents in the world which is home to 53 nation states. Africa is the also poorest continent in the world but this might be changing due to a growing middle class; governments that are enacting laws to stem corruption, and public and private institutions that are investing heavily in infrastructure. There are still some poorly run and unstable countries, but the number of African democracies has jumped from just 4 in 1990 to 17 now and many countries have began liberalizing their economies and developing their capital markets.

With many multinationals entering Africa in order to take advantage of the change taking place, Generali, in association with Hollard Group Risk, believe the time is right to increase its foothold in Africa.

Why Africa? To quote the journalist and analyst Chris Hunter there are seven reasons why Africa could be a winner over the next decade.

- 1) **A big consumer bulge.** Africa's population reached one billion last year. Africa now has more families than India with an annual income of over \$20,000. According to a report by Mckinsey, the number of consumers earning more than \$1000 a year will rise by 221 million within five years.
- 2) **Consumer spending is growing.** Consumer spending in Africa rose at a compound rate of 16% between 2005 and 2008.
- 3) **Steady economic growth.** Economic growth has averaged 4.9% a year between 2000 and 2008. This is 1.5% faster than the world economy. Meanwhile, the IMF forecasts that Sub-Saharan Africa's economy will expand 5.5% next year. That is more than twice as fast as the developed countries.
- 4) **Strongly positioned for the future.** Africa has diverse and abundant resources and minerals wealth. As the world's population grows...and the demand for resources grows with it...Africa is set to reap big rewards.
- 5) **China is investing heavily.** Resource hungry China is making big investments in Africa already (more than \$1 billion so far, according to Société Générale bank). China is also investing heavily in the manufacturing and construction sectors. This will have a big knock-on effect as Chinese money filters through the African economy.
- 6) **Economic growth will lead to better governance.** The more Africa prospers, the better it will start governing itself. Studies show that economic growth leads to less corruption and better governance, not the other way around. This will start a positive feedback loop, which will help boost stability.
- 7) **Room to grow.** In the past 25 years, 11 new securities exchanges have opened their doors in Africa. But African equity markets still make up for only 8% to 9% of emerging markets growth. This small percentage will grow as the economic picture improves.

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Africa is moving beyond conceptualization and rhetoric, to concrete work that will help end conflicts, alleviate and ultimately eradicate poverty and create decent work that will improve the quality of life. The decade 2010-2020 could be an “African decade”.

Employee Benefits is not new to Africa. Unfortunately Africa has an insurance penetration in total of roughly one percent, with the exclusion of South Africa, and according to the UNCTAD statistics of 2007, the continent represents 14.5% of the world’s population, yet it contributes only 1.03% to the global gross premium income. The growth opportunity in the African Insurance industry has been rather slow and the great potentials that abound in insurance business have been largely untapped.

Let us not be mistaken, many 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. Unfortunately poor monitoring



Premises of Vanguard Assurance in Accra

of this has resulted in only few companies providing the benefits. As multinationals increase their presence on the continent and employers bring their employee benefits in line with International standards, the demand for Risk solutions will increase. Hollard Group Risk International (HGRI) and Generali have noted this trend and are prepared to offer the solutions employers require.

Benefit solutions will also require risk coverage for Personal Accident and Workmen Compensation. However, this will be offered on a case by case basis taking into account the legislative environment and the design of the products.

No longer is Health Insurance the forbidden fruit in Africa. Not less than 10 years ago if an employer wanted to purchase comprehensive health insurance for employees they would often need to self insure the risk or seek solutions from international providers. Local Insurers were unlikely to offer health insurance solutions and would definitely not be able to obtain reinsurance. 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.



Premises of GTA Assurance in Lagos

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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. More importantly the question to ask would be, “can these medical providers offer a full spectrum of medical care?” Unfortunately, this is not always available and employers are often left with no choice but to evacuate their employees to countries where care is available. Appropriate insurance solutions should therefore offer comprehensive coverage and include evacuation benefits allowing for treatment in a defined country.

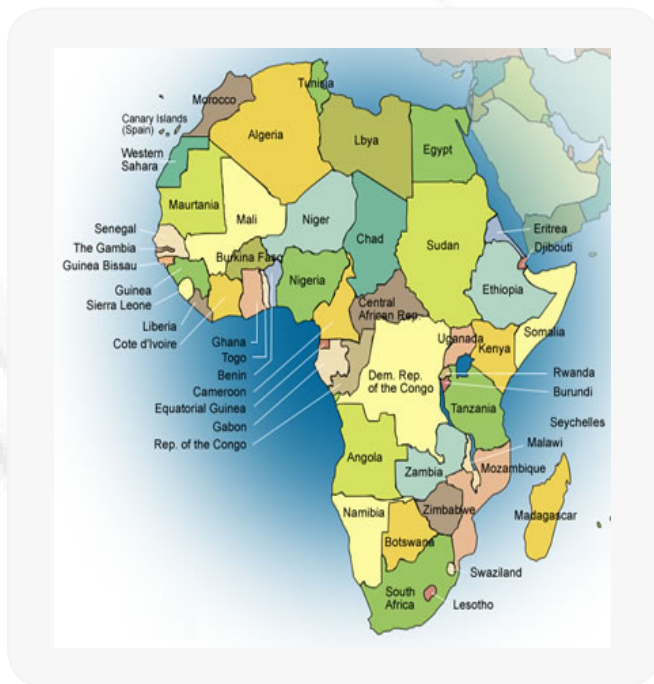


GEB first Nigerian policy remitted in Lagos to a big multinational company

Generali Employee Benefits (GEB) and Hollard Group Risk have entered into a partnership agreement whereby Hollard Group Risk International

(HGRI) is the sole distributor of multinational related risk schemes in South Africa. The Hollard Group Risk partnership has been in place in South Africa since 2003. HGRI and Generali over the last 12 months have started to roll out the product offering to Multinationals who have employees based on the African continent through a network of local qualified insurers that have been identified as providing standards of service that can be considered high end when comparing to what is available in the local market places. To date the partnership has seen the placement of several Group schemes. The main countries of focus over the next months will be Nigeria, Ghana, Angola and Kenya where we will work closely with the local correspondents that are respectively Guaranty Trust Assurance (GTA), Vanguard Assurance/ Nationwide, Nossa Seguros and Jubilee Insurance Company. However, HGRI’s footprint includes more than 12 countries in Sub-Saharan Africa.

Africa is the next big challenge and Generali is ready to be a significant provider of Employee Benefits Solutions on the African continent.



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Generali PanEurope became the Irish Network Partner for GEB for New Business

Generali Employee Benefits (GEB) has been successfully operating in Ireland for over 35 years in conjunction with Irish Life. This collaboration has been highly successful and we thank Irish Life for its continuous cooperation.

However, since GEB seeks to partner with companies within the Generali Group, with effect from 1st January 2011, Generali PanEurope became the Irish Network Partner for GEB for New Business.

Established over nine years ago, Generali PanEurope's business focus has been on pan-European solutions, where it has built up a substantial track record (the 2010 total annual premium is of 1.8 Billion Euro)

In January 2010, Generali PanEurope entered the local Employee Benefits market, and the announcement of its appointment as the local GEB Network partner is seen as a logical move by the Generali Group and further reinforces Generali PanEurope's commitment to the Employee Benefits market.

Generali Employee Benefits and Irish Life will maintain their strong relationship. The current portfolio of GEB clients in Ireland will continue to be insured and serviced by Irish Life, whilst Generali PanEurope will focus exclusively on new business opportunities.



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France: latest changes in disability and medical environment



On November 9th 2010 a new law (1330/2010) has been enacted in France, having a direct impact on disability environment since it increases by 2 years the minimum retirement age (from 60 to 62).

The first impact of this measure is a raise of the outstanding claims reserve due to the 2 more years which the insurers will have to pay the disability annuity for, before the claimants will be entitled to go on retirement.

The second consequence will be the fact that future claimants will receive their benefits for 2 more years, and this will have an impact on future premiums. In order to lower the burden of the first impact, the French government will allow the insurers to spread it over a period of 6 years, with a certain set of rules. The issue is that, in case the contract is cancelled (either by the client or by the insurer), there will be a part of the reserve increase which will not have been amortized yet. In this situation either the client accepts to pay cash to the insurer the un-amortized reserves increase, or a new insurer accepts to take over the full liabilities even if there is a partial un-funding of the reserves. Obviously, the new insurer will be able to complete the amortizing process by applying higher rates on the future premiums.

On top of that, a smaller impact is also due to the fact that now the disabled people will not be obliged to go on retirement (and hence see their private disability benefits terminated) as long as they won't have accrued full retirement rights.

A further reason for reserves increase is the decrease in the technical interest rates embedded in the reserves calculation

On the medical side, the industry has been recently affected by a decrease in the cover provided by the social security (and therefore the private plans which normally work on a complementary base, are more exposed), and by an increase of the consumption of medical expenses. On top of that, there has also been an extraordinary increase of some medical tariffs.

As a final observation, a premium tax of 3.5% has been introduced and a former fee (the CMU, Universal Medical Contribution) has been converted into a tax (equal to 6.27% of premiums).

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Greece: new VAT on medical expenses

In an effort to increase its income and reduce its budgetary deficit, the Greek Government recently adopted a new taxation policy. Specifically, it proceeded with the implementation of a new law (No. 3842), whereby, as of July 1st 2010, all medical expenses incurred in private clinics are subject to VAT tax of 11%. This tax is to be further increased to 13%, as of January 1st 2011.



Due to the difficult economic situation, the dilemma that ensued was whether those companies active in the health sector would be willing to absorb the additional cost incurred by the imposition of the VAT or whether that cost would be shifted to the client.

A number of companies active in the sector argue that in accordance to their policy terms, the client should incur this particular tax. As a result they have proceeded to compensate on the basis of net expenses. Additionally, upon policy renewal they significantly increase health premiums, as high as 7%, so that they can revert to compensating on gross.

Generali Hellas, in line with its customer-oriented philosophy, has decided to absorb the additional cost that has resulted from the implementation of the VAT, up until the end of the insurance year. Furthermore, compensations are carried out on the gross amount. Upon renewal of group life policies, the company offers 2 alternatives with respect to instances of compensation (either gross or net) and allows the client to choose the option he prefers.

Our clients have responded positively to the company's stance on the matter, noting with appreciation that the company did not alter its compensation processes. Furthermore, this has enabled clients to control rising insurance costs.

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Norway: New Social Security system



In an effort to address rising pension expenditures because of the rapid aging of Norway's population and introduce a more flexible system, extensive reforms to the existing pay-as-you-go National Insurance Scheme were implemented on January 1, 2011. The reforms, which are likely to produce lower benefits (especially for high earners), include a flexible retirement age and modified indexation rules that aim to encourage longer working lives and link benefits to longevity trends.

The reforms will be phased in based on year of birth. Norwegians born in 1963 or later will have their pension based entirely on the reformed new system, while benefits for those born from 1943 to 1953 will accrue benefits entirely according to the old rules. Under transition rules for those born from 1954 through 1962, benefits will accrue proportionally under both regimes.

Key elements of the reformed pension system include the following.

- A flexible retirement age ranging from ages 62 to 75 has been phased in beginning of 2011. Individuals are able to draw a pension and continue to work; the benefit amount is adjusted by a longevity factor based on the age of the individual at the time of retirement.
- A change in the calculation of old-age benefits based on the worker's average lifetime contributions (from ages 13 to 75) plus credits for missing periods that are due to unemployment or caregiving. In addition, pension benefits are adjusted annually by wage growth minus 0.75% points (benefits will not be adjusted downward in the event of declining wages).
- An income-tested pension replaces the flat-rate contributory public pension. The new income-tested pension is guaranteed to be at least as high as the minimum pension payable under current law.

Before the reform, public old-age benefits in Norway consisted of a flat-rate contributory pension, a special supplement (paid to individuals with low income), and an earnings-related pension. Together, the flat-rate contributory pension (granted to residents who have lived in Norway for 3 or more years from ages 17 through 66) and the supplement formed the minimum pension. Mandatory occupational pensions supplemented the public benefit.

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Mexico: new law for local dividends

Due to changes in the regulation of Group Life Insurance in Mexico, dated January 14th 2010, the profits' sharing (dividends) will be considered as follows:



1. Through Own Experience: only for companies with more than 1.000 (one thousand) members included in the policy when it comes into force.

In this case the percentage of dividends will be agreed between the client and the insurer according to the capabilities and interests of both.

2. Through Global Experience: for all companies with less than 1.000 (one thousand) members included in the contract when it comes into force.

In this case the dividends will depend on the overall performance of the insurer's portfolio (the market's average is 20%).

In no case anticipated or guaranteed dividends may be granted.

The dividend payment will be made annually.

These modifications can allow a higher volume of premiums in the calculations of Pool contracts (particularly for midsize customers) and thus the provision of Group Life policies in Mexico will be more interesting for our multinational customers.

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GEB Latin America Regional Conference in Miami

We are proud to announce that GEB has recently opened a new Regional Office in Miami that is fully dedicated to the sales and coordinating activities in the countries of Latin America and the Caribbean. This operation surely represents an important boosting step for the activities of our Network companies and it's also a strong signal for the market in general.



Opening ceremony. From left to right: Mr. Mele, Regional Director of Assicurazioni Generali, Mr. Carnicelli, Chairman Generali USA, Mr. Dugulin, GEB CEO, Mr. Martinoli, GEB Regional Manager, Mr. Bayard, GEB CCO, Mr. Giacomelli, GEB COO, Mr. Reinhardt, GEB Senior Regional Manager

To celebrate the start of the activities, a successful opening event was held at the beginning of March in the occasion of the annual GEB Latin America Regional Conference. The celebration took place at the exclusive "The Villa by Barton G." and it saw the participation of key representatives from the Network, clients, brokers and authorities.



Opening ceremony. Cocktail with the invitees.

The Latin America Regional Conference was attended by all the twelve countries that are part of the GEB Network in the area. Among the 45 participants, the meeting saw the presence of many Chief Executive Officers of the local companies as well as the GEB Head Office management, represented among the others by the new CEO Mr. Dugulin and the new CCO Mr. Bayard.

During the conference it has been underlined the continuous positive socio-economic trend of the Region and also of our portfolio which grew tremendously in the last five years (+150%), emphasizing the growing potential of the employee benefits' activities in this area.

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The meeting also gave the opportunity to explain the key role of the new Miami office in some relevant plans as the “Caribbean Project” with GW Bahamas, oriented to set up a unique service scheme solely dedicated to our clients in this area.

Miami is the city of choice for the major brokers and consultants firms (as AON, Mercer and soon Willis) which are responsible of the Employee Benefits in Latin America as well as for many international clients that have in Miami their decisional and operative centers for South America. These aspects highlight even more the crucial role of the GEB new office in developing a deep commercial activity, both on-site and in the Latin America Region.

The presence of many CEOs of the Generali companies and affiliates testified once more the interest and the attention that the Group pays both for the new initiatives of GEB and for the Latin America Region and strengthened the relation with the whole Network in the area.

Besides the conference, several social and team building activities have been organized and they gained a great success among participants.

The new GEB dedicated office, which is located at the number 501 of the prestigious Brickell Key Drive, Suite 500, Miami, is headed by Mr. Massimo Martinoli, GEB Regional Manager and it's staffed by Mr. Rodrigo Tovar, Regional Director and Mrs. Maria Victoria Pardo, account executive.

For more information please contact: Mr. Massimo Martinoli, Regional Manager at +1-786-528-8044 or via email at mmartinoli@gebusa.com.



Opening ceremony. International brokers from AON and Mercer Miami.

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Mitsui's 40th anniversary of partnership with GEB

Following the sad events that recently hit Japan, we would like to express all our solidarity for our partner Mitsui Life Insurance Company Ltd and for all our Japanese and foreign multinational clients that are present in the island.

Mitsui Life Insurance Company Ltd represents an important partner for GEB and this year we celebrate the 40th anniversary of a successful and fruitful collaboration that sees a proactive role of Mitsui in providing not only Employee Benefits plans in the local market but also international Employee Benefits solutions such as pooling programs to Japanese multinational companies outside Japan.

We are confident that our cooperation will be even stronger in the future in supplying local and worldwide solutions to our clients.

三井生命
三井生命保険は海外拠点を持つ日本企業に対し、各拠点の保険を一括し、現実的に保料を安くする。現地従業員向けの保険販売を強化する。世界95カ国で事業展開する伊保入を足元の30億円程度から3年で100億円に増

日系企業に保険拡販
従業員向けコスト削減効果
伊大手と提携

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入る団体保険は、海外拠点では各国の法制度に合わせる必要があり、費用がかさみやすい。三井生命は国際的なネットワークを持つジェネラリと連携し、再保険の枠組みを活用することで各拠点の従業員向け保険を一括で受託できる「国際プーリング」と呼ばれる仕組みを提供している。現在大手自動車や大手電気機器メーカー、総合商社など30社程度の取引先がある。今後、欧米を中心に営業体制を強化することで取引社数を拡大し、1社当たりの加入者数も増やす。加入人数が増えればリスクが減り、保険料の一部を配当金

Article published on The Nikkei (February 25, 2011), one of the most known Japanese newspapers, talking about the partnership between GEB and Mitsui.

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Taiwan: regulatory changes in 2011



It might be of interest to employers to learn that in Taiwan, starting from 2011, life insurance for dependents of certain age groups will no longer be provided due to regulatory changes.

According to the Insurance Act Article 107, a minor under fifteen years of age will no longer be covered for death benefit. According to this regulation, only children aged over fifteen will be entitled to the Term Life benefit.

If children aged below fifteen are presently insured under a group term life contract or accidental death benefit, the death benefits shall only take effect on the date the insured reaches fifteen years of age.

Under the accident death and dismemberment benefit, only the dismemberment benefit will be recognized prior to reaching the legal age requirement. Shall the minor die before reaching fifteen years of age, the Policy Holder will be entitled to receive from the insurer the refund of all premiums paid with or without interest or receive the account value of the insured in a separate account set up for investment-linked insurance.

The calculation of interest mentioned will be set forth by the competent authority.

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Great Eastern Life Assurance Assigned 'AA-' Credit Rating by S&P

The Great Eastern Life Assurance Company Limited, a subsidiary of OCBC Bank and the oldest and most established life insurance group in Singapore and Malaysia, was assigned the financial strength and counterparty credit ratings of 'AA-' with a stable outlook by Standard & Poor's Ratings. This is one of the highest accolades given to an insurer in Asia, making it one of the highest rated financial institutions in Singapore.



Mrs Fang Ai Lian, Chairman of Great Eastern Holdings commented: "This rating reflects our very strong business profile, our superior capitalisation, and well-developed risk management framework. It is also a testament to our very strong business position within Singapore and Malaysia, our excellent branding and diversified product offerings. Our other strengths cited by Standard & Poor's included our well-diversified distribution channels with highly productive agency force and bancassurance arrangement with OCBC. This rating will be helpful in giving greater formal assurance to the various counterparties and customers with which we have regular dealings in the course of our business. It will also provide better corporate transparency to the investing community and financial markets."

Life is Great!

GEB congratulates Great Eastern Life Assurance for this prestigious achievement!

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