



# GEB News - Summer edition



Local protection, global connection

Generali Employee Benefits

We wish you a great summer and we look forward to reach you all in the next edition!

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# GEB revamped website soon available

Dear Reader,

We are glad to inform you that the new GEB website will soon be ready!

In the meantime, we are happy to share with you a small preview:



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# Generali Group consolidated results at 31 March 2012

In a first quarter affected by ongoing severe financial market volatility, Generali reported excellent results in premiums and margins across all business lines, demonstrating a strong recovery with performances returning to pre-crisis levels. The first quarter of 2012 closed with an increase in total gross premiums to € 19.8 billion (+6.1%), due to the positive performance in Life premiums and the continued trend of development in the Non-Life business.

Highlights:

- Total gross premiums € 19.8 bln (+6.1%), of which 75.2% outside Italy. Growth in both Life and Non-Life.
- Aggregate operating result stable at € 1.2 bln, a return to the excellent levels of 1Q11. Strong increase in Non-Life (+3.8%) and financial services (+12.2%). Improved trend in Life operating result.
- Net profit € 567 mln (€ 616 mln 1Q11), a strong recovery compared with the last three quarters of 2011
- Shareholders' equity increases to more than € 18 bln (+16.3%). Solvency I ratio rises to 133% (FY11: 117%).

To get more information, please read the full press release that you can find at the following link:  
<http://www.generali.com/Generali-Group/Media-Relations/press-releases/2012/sezione/269750.html>

Source: press release of the Generali Group

“ Generali reported excellent results in premiums and margins across all business lines ”

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# The Gender Directive Forum

May 24, 2012 – Savoia Excelsior Palace – Trieste, Italy

The Head Office of Assicurazioni Generali organized an internal event in order to discuss the recent developments concerning the Anti-gender discrimination EU measures and the future challenges affecting the Insurance sector.

The European Council Directive 2004/113/EC states that, in all new contracts concluded after 21<sup>st</sup> December 2007, the gender of the policy holder should not affect the calculation to determine premiums and benefits.

The same Directive provided also a derogating provision to the general rule specifying that Member States might decide to permit “proportionate differences” where the use of gender was a “determining factor in the assessment of risk, based on relevant and accurate actuarial and statistical data”.

All the countries chose to use this derogation and to opt out from the provisions set by the Directive.

On 30<sup>th</sup> September 2010, the European Court of Justice’s advocate general, following a claim made by consumer group Test-Achats in Belgium, concluded that the use of risk factors based on gender, in connection with insurance premiums and benefits, was against the principles of EU, and recommended that the ECJ should declare the relevant derogating provision invalid.

On 1<sup>st</sup> March 2011, the ECJ officially ruled that the derogating provision of the Directive 2004/113/EC was declared invalid as from 21<sup>st</sup> December 2012 (the so called “Test-Achats ruling”).

Invalidation of this derogating provision and the consequent need of gender neutral pricing have been analyzed during the Forum with reference to the following subjects:

- Legal environment and technical aspects
- Impact on individual risk covers
- Impact on occupational pensions
- Impact on group business
- Impact on reinsurance



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Article 5(1) of the Gender Directive does not prohibit the use of gender as a general risk factor, only where consideration of gender results on differences in individual benefits or premiums. As a result, the following points should be noted:

- Insurers may collect and use gender related information for internal risk assessments, for example to calculate technical provisions and to monitor portfolio mix from an aggregate pricing perspective.
- It will remain possible for reinsurance activities to consider gender as long as this does not result in different pricing at an individual level.
- Insurers remain able to use marketing aimed at one gender, targeting either men or women for a product. What will not be possible is restricting access to products or refusing applications on the basis of gender.
- Although the unisex rules require that premium or benefits cannot differ between two individuals merely because they are of different gender, other risk factors such as health or family history may be taken into account in life or health underwriting where there are physiological differences between men and women. The example given by the Commission is of breast cancer where risks to men are significantly less than for women.
- Taking into consideration Article 4(5) of the Gender Directive - which allows difference in treatment to cover conditions which exclusively or primarily effect either males or females (for example prostate cancer) - it will remain possible for insurers to offer gender specific products to justify a legitimate aim.

The Forum confirmed the general impression that many changes will impact the price and the underwriting of the insurance contracts, even though different lines of products will be affected to different extents by the ECJ ruling.

The removal of gender as a pricing factor will correspond to the loss of a crucial risk-assessing element and might reduce pricing. So it is necessary to find alternative options to respond to the insecurity lack of risk profile determination (i.e. search for new risk factors or rating, increase the weight assigned to other risk-rating factors etc...).

The event itself was highly informative with an attendance of approximately 70 professionals from technical and actuarial departments coming from all over Europe.

GEB participated in this event with a contribution by Vittorio Zaniboni, Chief Actuary, on the impact of the Gender-neutral Directive on employee benefits linked to occupational pension plans.

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# Mobile Benefits Unit - Expats event in Mumbai



The Corporate Mobile Benefits Unit of Generali Employee Benefits has recently organized its first Employee Benefits conference in close coordination with Future Generali India.

The conference took place on 13<sup>th</sup> January 2012 in Mumbai to promote local awareness and best practice on "Employee Benefit Practices & Solutions for Expatriates".

Beside presenting GEB capabilities, the major aim of the event was to facilitate a healthy discussion among the over 80 brokers and clients on the unique and very specific insurance requirements needed by mobile employees.



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After an introduction on the “Mobile Benefits sector” and GEB capabilities made by Mr. Pasquale Gorrasi, the range of related products and its adaptability to the Indian market were further elaborated by Amit Paliwal.

Mr Giorgio Daboni's speech focused on the underwriter's perspective on global health insurance.

The conference was a valuable opportunity to receive market feedback on specific needs and requirements for Indian Multinational Companies and to discuss the structure of the benefit plans they envisage for their clients as well as their mobile employees.



Several aspects of GEB capabilities were presented by Mr. Andrea Valacchi, Mr. Ainsley Olivero and Mr. Bruno Honrado with respect to different geographical areas of interest.

The participants highly appreciated the initiative and showed keen interest in GEB's range of products.

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# Removal of UK Default Retirement Age

The default retirement age (DRA) in the UK has been fully abolished, meaning that since October 2011 it is illegal for employers to compulsorily retire workers at age 65.

However, although DRA has been removed, it will still be possible for individual employers to operate a compulsory retirement age, provided that they can objectively justify it. This could apply, for example, to groups where there are certain licensing or fitness requirements.

This change in legislation has potentially far-reaching consequences for the group risk industry, as the upper age to which the benefit is provided is key to the pricing of Life, Income Protection and Critical Illness products. Without an upper age limit these contracts could become financially unsustainable with the likely outcome being that employers may have to withdraw the benefit from all staff so as not to discriminate against older workers – this would have been a classic example of the “law of unintended consequences”.

Fortunately, after extensive lobbying from the UK insurance industry, the Government agreed to an exemption from the legislation for group risk insurances. The exception has been introduced to the principle of equal treatment on the grounds of age for these contracts, recognizing the risk that employers might have ceased to offer insured benefits as a consequence of the removal of the DRA. It has been accepted that it is in the wider interest that these benefits continue and that spreading of risk allows cover to be provided to individuals who might otherwise be unable to obtain it or only get it on unfavourable terms.

This exemption is welcome news and greatly limits the impact of the change in legislation on group risk contracts. Going forward, it will permit benefits to be withdrawn at State Pension Age, which will increase in stages over the coming years. This is obviously a much better outcome than having to provide benefits with no upper age limit at all but it should be noted that there is already a trend for employers and their advisers to want to extend benefit to older ages.

For life cover in particular, requests for a standard termination age of 70 are widespread, as are requests for deferred retirement cover to age 75. These changes bring their own challenges as, for some groups, the average age of the lives exposed is markedly increasing.

Such requests are not yet as frequent for income protection/long-term disability cover but, with workers now remaining in active employment to ever older ages, this is likely to be something that will increase over time, irrespective of the group risk exemption discussed above.

The challenge of managing attendance and disability in older employees is something that insurers and employers will need to address together and it will be very interesting to see how the insurance industry handles these changes and how case law develops over time.



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# Annual Meeting of CIS brokers

From 15<sup>th</sup> to 19<sup>th</sup> February, Generali PPF Russia organized, in cooperation with the GEB Vienna Office, the annual meeting for CIS brokers.

This year, the event was held in Veneto, Italy, and the brokers had the possibility to touch with hand different cities of this Italian Region.

The meeting started with a visit to the Generali historical headquarters in Venice, the Procuratie Vecchie, dominated by the winged lion of St. Mark that became the symbol of Generali.



The group had also the chance to visit the Italian Operations Head Office located in Mogliano Veneto where the brokers could listen to the presentations held by the Deputy General Manager of the Group, Mr. Manlio Lostuzzi, and the Chief Commercial Officer of GEB Ludovic Bayard.

Finally, a visit to Genagricola, the holding company of the Generali Group active in wine and food production, was organised.

The atmosphere during the entire event was informal and relaxed and everyone had the opportunity to enjoy the Italian environment while having some insights on GEB's capabilities for the Eastern European market, such as solutions for Mobile Employees and the new medical business line started by Generali PPF in Russia. An overview on Pooling and Captive business was also given, as well as some indications for brokers on how local carriers are cooperating with GEB.

We really hope this event could help strengthen the working relationships and improve GEB's visibility throughout the region.

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# GEB & AstraZeneca at the 12<sup>th</sup> IEBA conference

## Managing several insurance networks within one captive agreement

The International Employee Benefits Association (IEBA) Annual Conference was held in Brussels from 13<sup>th</sup> to 15<sup>th</sup> March, and Isabelle Seculier, GEB Regional Manager, spoke at one of the plenary sessions with Kevin Steed, Insurance Manager of AstraZeneca, about how to manage a panel of several insurance networks within one captive programme.

This topic was suggested by the GEB Network to IEBA to highlight one of the recent trends of the market for captives reinsuring EB risks, in which several fronting insurance networks are competing among each other, and to give to the audience an idea of the most challenging aspects of such set-up, together with their pros and cons. For instance, from the client's perspective, offering a panel of fronting insurers is an advantage as it guarantees a higher buy-in from its subsidiaries into the captive program, since the local entities of the client have a choice of local insurer. At the same time, managing communication with several fronting insurers multiplies the work on the side of the client and it also usually means different reporting formats which can generate additional work for reconciling financial and benefits data of the same captive program spread among various fronting insurer networks.

On this occasion the presentation has been made in the form of a duo with the captive client, represented by Kevin Steed, introducing the topic and its goals, and the insurance Network, represented by Isabelle Seculier, summarizing the main advantages and disadvantages of this arrangement from the insurer's point of view.



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# The Employee Benefits in emerging markets

GEB & Total's presentation at the 11<sup>th</sup> edition of Adding C&B University

On March 28-30, GEB participated to the Adding C&B University conference held this year in Bordeaux, France.

This was the 11<sup>th</sup> edition of an event organized by the actuarial and insurance consulting firm Adding, which is becoming a yearly landmark in the French EB conference landscape.

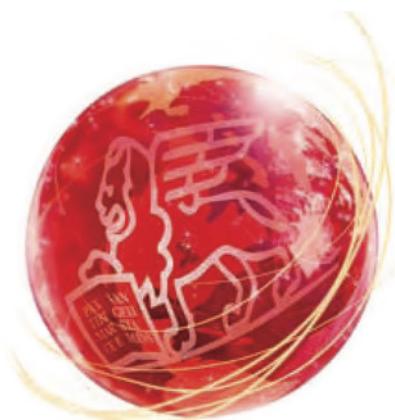
More than 50 companies were represented at the University whose format sees speakers and panels of specialists debating on Employee Benefits issues specific to the French market (e.g. legal updates in the field of pension or union representations).

The theme of the event this year was how to be an Employer of Choice and the many aspects of this subject were illustrated

in presentations covering topics such as social rating of companies conducted by special agencies, responsible investment of pension funds, how to remain an employer of choice in a very legally framed environment.

The presentation delivered in tandem between Isabelle Seculier, GEB Regional Manager, and Jean-Rémi Bur, Head of Benefits & International Mobility at Total, focused on benefits in emerging markets, a key subject for the GEB Network which has been continuously expanding in new countries in Asia and Africa over the last years. The testimonial and practical examples of the representative of Total on this occasion gave a pragmatic and realistic touch to the presentation. Indeed, managing to set-up the

desired benefit package for a medical scheme at a competitive cost with an insurer in Cambodia, for example, is the easiest part of the project. Making sure afterwards that the local employees who live in remote areas of the country are actually well informed about the plan being set-up and how it works (through local presentations and reference documents), and that the reimbursements of claims flow smoothly, these are the most critical aspects of the plan management in the long-run.



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# Bupa – latest products' updates

## Open Referral Service and NHS Cancer Cover Plus products

Bupa, GEB's local partner for Private Medical Insurance in the UK, recently introduced a couple of new features in its Open Referral Service and NHS Cancer Cover Plus. More specifically:

**Open Referral Service** – This is a new approach to manage a member's utilization of their private healthcare. Rather than being referred to a named specialist or facility by their Doctor, the referral states which type of specialist/facility is required.

The employee then calls Bupa for a choice of where he/she can be treated, and is provided with names of consultants and healthcare providers which are appropriate to his/her specific needs and location in order to consequently choose who to see.

As of January 2012 this has become the standard network offering and Bupa believes corporate clients will benefit from improved claims experience and potential cost savings as a result. For any additional information

have a [look at the brochure](#)

**NHS Cancer Cover Plus** – Once diagnosed, patients with cancer move onto the NHS for treatment, providing it is available to them.

They will continue their treatment under NHS care, with additional telephone support from the Bupa Oncology Support Team. If the NHS is unable to provide the treatment recommended by the patient's consultant, the patient's cancer can be treated privately. For more information [see the brochure](#).



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# 11<sup>th</sup> GEB Regional conference for Latam in Brazil

Exactly one year after the official opening of GEB Regional Office for Latin America and Caribbean in Miami, the 11<sup>th</sup> GEB Regional Conference for Latin America took place in spectacular Rio de Janeiro (Brazil) from 6<sup>th</sup> to 9<sup>th</sup> March 2012. This important event celebrated the steady growth of the GEB portfolio in the region which, as of today, represents 8.8% of the total Network portfolio.

Brazil, "pais do presente", is not only the 6<sup>th</sup> most powerful economy in the world today, but also a prominent presence on the socio-economic scene of tomorrow and therefore it plays a key role on the employee benefits market.



Generali Employee Benefits, who can pride itself of a 160-client international portfolio, once again confirmed the intention of increasing both its presence and the subsequent creation of value in Brazil.

Generali Brasil Seguros is able to deliver an appropriate and technological support to the needs of GEB international clients through a tailored, customer-centric structure and, in this respect, its business development plan is crucial to achieve and maintain a steady and sustainable growth.

The meeting, attended by more than 60 people, brought together the delegations of 12 countries of the LATAM Network, GEB CEO Mr. Mauro Dugulin together with the CCO Mr. Ludovic Bayard and other Regional Managers (USA, APAC and UK).

The three-day event featured Network internal meetings, aimed at analysing results and opportunities both at a regional and global level, as well as meetings with local and international brokers and intermediaries and with high potential partners and clients.

Among the most relevant aspects of this event and beside the well-established integration and enthusiastic participation of all delegates, this edition of the GEB LATAM Regional Conference featured a new activity: for the first time, GEB hosted a Reinsurance Seminar that was attended by ten different Generali and correspondent companies based in Latin America.



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This “event within the event” was led by Serena Longaro, GEB Head of Reinsurance, with the contribution of GEB reinsurance specialists, Irene Niragire and Kirs Sinkkonen.

During a two-day training course, the focus was set on the administrative relationship between GEB and the various companies as well as the structured reinsurance procedures that are in place.

The aim of this seminar was a two-way dialogue, allowing all parties to express their needs, their concerns and their questions in order to obtain a better mutual understanding on how GEB and the various companies operate, and aligning the reinsurance procedures into a general standard approach in order for it to be satisfactory for all parties.

Special attention was given to the quality of the service that GEB and the companies provide their multinational clients with as an essential tool to distinguish GEB network from the competitors. The high level of service standard is to be considered the key factor for the network and it will keep on developing thanks to this seminar as will the mutual agreement on the deliveries that multinational clients require and deserve.

As a result, the relationship between GEB and the companies has flourished, and, at the same time, the administrative network is growing stronger, walking hand in hand with the commercial organisation.

A special Thank You goes to Memorial International, UHC, Europassistance and BSI who sponsored the event which would not have been equally successful without the active and effective contribution of Generali Brasil Seguros as well as the precious help of Mr Francesco Carta and his Marketing Department.

Beside the business and professional agenda of the event, many group activities have taken place. How not to mention, among them, a deeply-felt friendly football match Italy versus the Rest of the World on the majestic Copacabana beach: a clear example of harmony and friendship.

It is with this image that we will look forward to the 2013 edition!



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# BSI Latin America Regional Meeting in Uruguay

As part of an increasing and close cooperation between the two companies of the same group, GEB Latin America participated to the Regional Meeting of BSI (Swiss Italian Bank) that took place in Montevideo (Uruguay) from 25<sup>th</sup> to 27<sup>th</sup> April. This event brought together all key employees, advisors, investment specialists of this prestigious Private Bank present in the Region as well as the top management of the Swiss Group.

The meeting, besides highlighting the steady growth of BSI in the particular segment of private banking in Latin America, pointed out the main issues and perspectives in the medium and long term, offering a clear opportunity to exploit the synergies between BSI and GEB

on perspective of the consolidation of the Group's strategies.

BSI, with direct operations in Uruguay, Argentina, Panama and the Bahamas (Brazil is forthcoming) and GEB Latin America, present throughout the region with regional coordination from Miami, came together in an interesting pilot project to exploit the many opportunities of this market, starting with target countries such as Brazil, California and Mexico, using the common expertise of the two groups (customers and product differentiation) and the high level of market penetration of both in different segments (financial for BSI and corporate for GEB).

The meeting, very well organized by Mr. Matthew Dignola, BSI

Deputy Area Manager for Latin America, was attended among others by Mr. Stephen Coduri, BSI CEO, Mr. Robert Gerald, BSI Senior Executive Vice President and Mr. Massimo Martinoli, GEB Latin America Regional Manager.



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# New Canada Pension Plan (CPP)

## Contribution requirements for Administrative Services Only (ASO), STD and LTD Plans

In December 2011, the Canadian government clarified legislation in Bill C-13 passed back in 2006 regarding CPP contributions on ASO disability plans. Payments from ASO plans are now subject to both CPP employer and employee contributions. Currently, the contribution level is set at 4.95% of earnings payable by the employer and employee up to an annual earnings ceiling of CDN\$ 50,100 (2012). There is no impact on insured disability plans.

The Canada Revenue Agency (CRA) will apply the CPP legislative changes effective Jan. 1, 2012. The 4 key points for ASO disability plan sponsors are as follows:

1. Employers (not the payers of ASO benefits such as insurers or TPAs) are obligated to deduct, remit and report CPP contributions on taxable disability payments made under an ASO plan from Jan. 1, 2012 onward.
2. The CRA also confirmed that when an employee has been approved for CPP disability benefits, the disability benefits paid under an ASO plan are exempt from CPP contributions.
3. Employers have to report these remittances in a specific form called a T4 slip.
4. It is suggested to obtain professional advice from a Canadian legal, tax or benefit advisor on how these changes impact an employer's specific ASO plan.

This ruling brought back to light the fact that ASO disability plans are also subject to Employment Insurance (EI) premiums. Many ASO plan sponsors were not remitting EI premiums on disability payments.



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The main intent of this legislative change to require CPP contributions on ASO disability benefits is to preserve an employee's right to CPP benefits in retirement. EI premiums maintain eligibility for unemployment benefits.

Since ASO disability benefits are now subject to CPP contributions, many employers are re-evaluating their plans. There are in essence 3 options for an employer:

1. Convert the ASO plan into an insured plan (no CPP contributions required).
2. Change to an advice-only model (similar to ASO but here the employer, not the insurer or TPA, pays the claimant directly). CPP contributions apply but the remittance process is simplified.
3. Continue with the ASO model and incur CPP and EI contributions.



As Bill C-13 pertains to federal legislation, the separate provincial Quebec Pension Plan (QPP) is not directly affected. However, since the intent of the QPP has always been to mirror the CPP, it is expected that the relevant legislation for Quebec will be clarified in the near future. Employers should assume that Quebec based ASO disability plans will also be subject to QPP and EI contributions.

In case you have any questions or require additional information, please contact your regional GEB representative.

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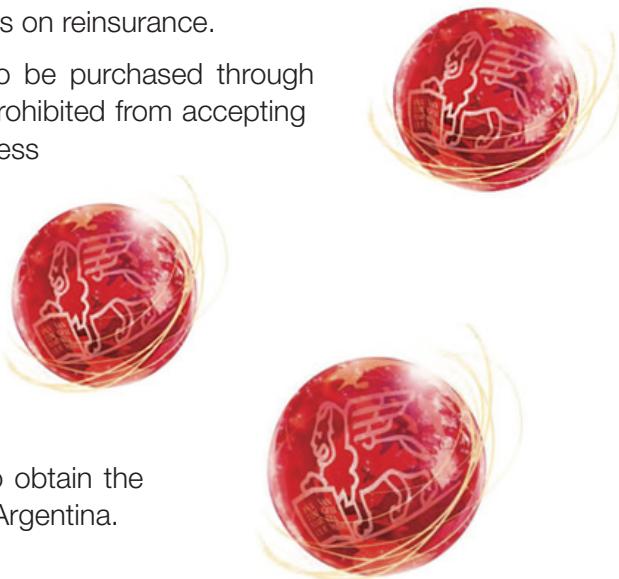
# Argentina: new Generali Branch for Reinsurance only

Further to the introduction of Law 35615/2011, which will regulate all reinsurance activities in Argentina, the Board of Directors of Assicurazioni Generali, in a meeting held in February 2012, proposed to open a reinsurance Branch in Argentina, in order to comply with the new national rules on reinsurance.

Effective July, 1<sup>st</sup> 2012: all reinsurance transactions will have to be purchased through registered reinsurers (i.e. unless they register, reinsurers will be prohibited from accepting reinsurance in Argentina) and, in particular, for the Group Life business no cession outside the country will be permitted.

In accordance with the prevalent interpretation of the law, local business reinsured by a locally registered branch of a foreign insurance group may be consolidated in the parent company's balance sheet, thus allowing the participation of this business in a multinational program such as a multinational pool or captive fronting arrangement.

The proposal was approved and we are currently proceeding to obtain the necessary authorizations from the competent bodies in Italy and Argentina.



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# Generali Philippines launches provider network

Generali Philippines (GP) is proud to announce the launch of its new Provider Network: a nationwide system of GP accredited hospitals, clinics and doctors in the country.

Philippines has negotiated significant discounts on specialists' and surgeons' fees as well as on many laboratory packages in many of the clinics commonly

GP to manage claim costs more efficiently. The visibility of its signs in medical establishments as a result of its network expansion has also boosted GP's marketing and promotional efforts. Now, more than ever, GP is poised to aggressively compete in the growing employee benefits market and eventually reach its goal of becoming the best in the field.

This year, Generali Philippines shall continue with the strategic expansion of its Provider Network as it further refines its administrative operations and service delivery through modern technological means such as swipe cards, website information links and other electronic channels.



The project, initiated in January 2011 by GP Senior Executive Vice President for Group Insurance Business Ma. Sharon B. Maranan and managed by GP Provider Network Administration Department Head, Dr. Orville Juan B. Urbi, saw the successful accreditation of all major hospitals and clinics in the Philippines. With these accreditations, Generali

used by its group members.

This development has enabled Generali Philippines to provide better service to its medical insurance clients by offering a facility in which they can avail of their benefits on a cashless basis. The negotiated discounts have allowed clients to stretch the value of their benefits while enabling



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# Generali Vietnam: the only Life Insurer licensed to write dependants cover

Since its entrance in the Vietnamese insurance market in April 2011, Generali Vietnam has been working diligently on the development of a full range of risk and protection products to fulfill the needs of its corporate clients for the employees and their families.

We are glad to inform you that last January Generali Vietnam Life has officially received from the Ministry of Finance the approval to offer dependants coverage (Life, AD&D and Medical).



With this approval the company is now the only life insurer in Vietnam licensed to write dependants cover under group policies and it can now compete with the non life insurers that so far had the monopoly in doing group business (with dependants cover).



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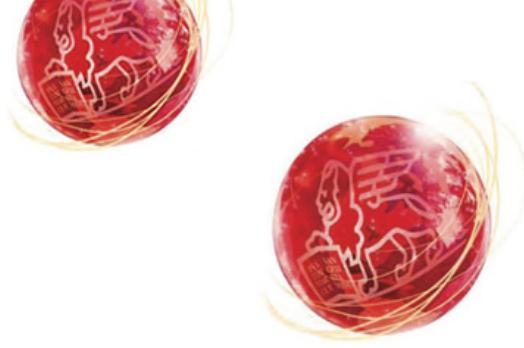
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Starting from 2012, Generali Vietnam Life is offering an entire spectrum of products covering life, accident, disabilities and health:

1. Group Term Life
2. Group Yearly Renewal Term life (with Dependents coverage)
3. Group Accidental Death and Disabilities
4. Group Yearly Renewal Accidental Death and Disabilities (with Dependents coverage)
5. Group Medical Benefits
6. Group Yearly Renewal Medical Benefits (with Dependents coverage)
7. Group Hospital Cash
8. Group Income Compensation

This range of products is backed by a proprietary group insurance administration system and a purposed-built direct billing network of over 40 Healthcare Service Providers over Vietnam.

The main priority of Generali Vietnam Life is to build and position itself as the leading life insurance company in providing professional employee benefits solutions and exemplary services to its corporate clients in Vietnam and GEB will support Generali Vietnam Life to achieve this ambitious target.

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