

GEB News
Summer 2016



50
years

In this issue...

Frédéric De Courtois heading new Global Business Lines & International
Generali 2015 Sustainability Report
Summer time! 2016 holiday trends

SUCCESS FACTORS IN MANAGING EMPLOYEES' RISK

New Frontiers in Risk - GEB at Airmic 2016
Diary from 2016 Bermuda Captive Conference
Risks and solutions for the aviation industry

GEB IN AMERICAS

Latin America and Central America: Network updates
2016 FORO Mundial RH 2016

AWARDS

Generali Awarded For Its Group Integrated Report
M&M Rating for occupational pension schemes (OPS)
Europ Assistance France receives the Innovation Award for Connect&Moi
A Fresh Raft of Awards for Generali Investments in 2016

Frédéric De Courtois heading new Global Business Lines & International

Generali new organisational structure consolidates the Group international operations within Global Business Lines & International. This new function comprises the existing Global Business Lines unit (dedicated to Generali corporate solutions: Generali Global Corporate & Commercial, Generali Employee Benefits, Generali Global Health and Europ Assistance) and the Group regional hubs worldwide: EMEA (led by Jaime Anchústegui), Asia (led by Jack Howell) and the Americas (led by Antonio Cassio dos Santos).

The French Frédéric de Courtois will be at the helm, reporting directly to the Group CEO Mr Philippe Donnet. Mr de Courtois, 49, graduated in engineering and then acquired extensive experience in the insurance sector. He has held senior roles in many international companies in Europe and Asia and he's been since 2007 the CEO of AXA in Italy. Expected to join the Group by 1 September 2016, Mr de Courtois will also be a member of the Group Management Committee (GMC) of Generali.

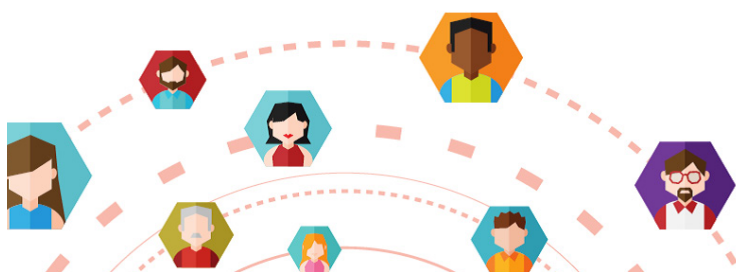
Generali 2015 Sustainability Report

Creating sustainable value, innovation, partnership with start-ups

The Generali 2015 Sustainability Report, which has reached its 12th edition, gives a complete overview of the sustainability performance of the Generali Group, describing its value creation process in the long-term, with a specific focus on the well-being of people, on progress and innovation. Generali is committed to supporting the Sustainable Development Goals, launched in 2015 by the United Nations, in order to define a universal action plan based on 17 specific goals of sustainable development.

The creation of sustainable value is part of Generali's strategy. We are committed to innovation through the selection of new ideas, the collaboration with start-ups and the creation of partnerships. This effort is also confirmed by the commitment in mitigating climate change, as stated during the 21st Conference of the Parties on Climate Change in Paris. This responsibility covers not only Generali's direct impacts but also its indirect impacts through our products and investment choices. As part of this effort Generali also supports the 10 Global Compact principles including the respect of human and labour rights, the protection of the environment and the fight against corruption.

The Sustainability Report is on-line on <http://www.generali.com/media/media-kit.html>



in this issue...

Frédéric de Courtois heading new Global Business Lines & International
Generali 2015 Sustainability Report
Summer time! 2016 holiday trends

[Back to main index](#)

Summer time! 2016 Holiday trends

The Europ Assistance - Ipsos Holiday Barometer (now at its 16th edition) is back this year to reveal how citizens in Europe (France, Germany, Italy, Spain, Belgium, Austria), and in United States and Brazil, plan to spend their summer holidays, exploring trends such as destinations and work-life balance.

- What's new?

Fewer Europeans will go on summer holidays in 2016: just 54% of them can afford the travel expenses, 7% less than in 2015.

The share will be higher in United States and Brazil, with 61% and 64% expected to travel.

- Where will Europeans go?

The majority of French (64%), Spanish (69%), and Italians (74%) will remain in their own countries.

Southern Europe will also be favoured this year by Germans (36%), Belgians (39%) and Austrians (51%).

North Africa and Maghreb (29%) as well as Turkey (24%) will be avoided due to concern about the risk of terrorist attacks.

- Seaside or mountain?

Every year, Europeans invariably prefer the seaside (67%), far more than the mountains (20%), countryside (17%), cities (17%) or touring holidays (17%).

Americans and Brazilians are on average much more drawn to other destinations. 43% of the Americans and 42% of Brazilians are planning a city stay for their holidays this summer.

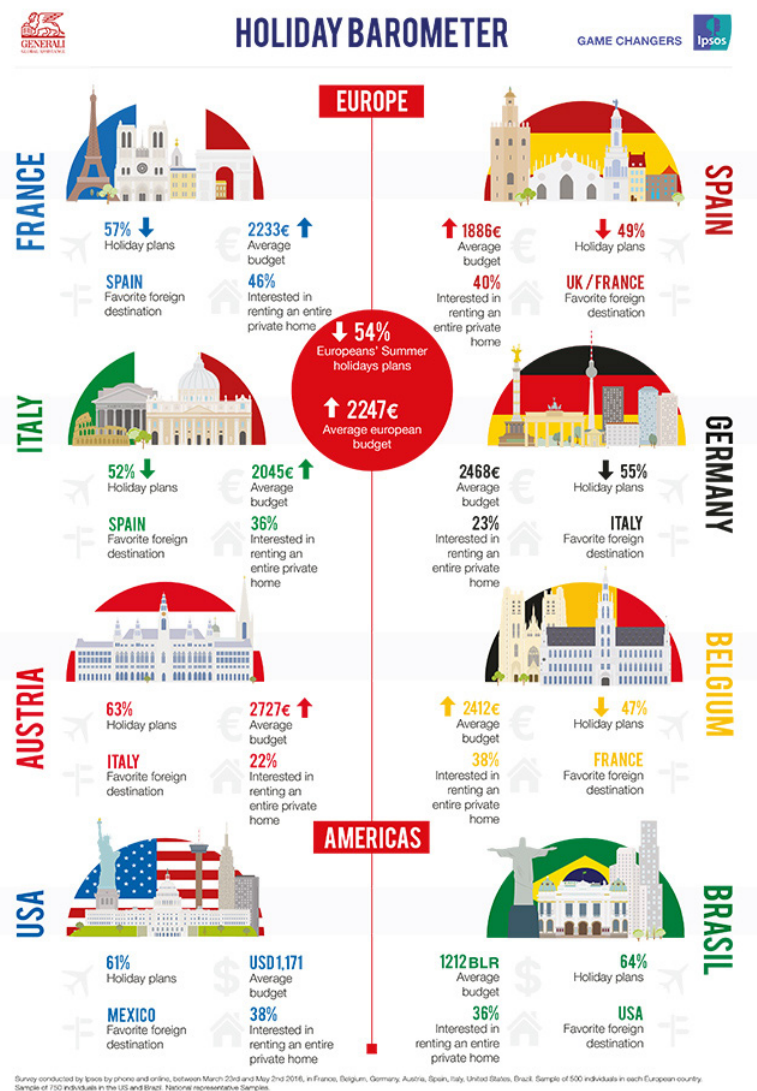
- Work and social networks: who stays connected?

Germans holidaymakers (80%) are the most likely to make a clear break from work during their holidays. On the opposite side we have Belgians 56% and Americans (53%).

Executives and independent workers (52% and 60%) are less likely to completely log off than employees and manual workers (70%).

Trends are quite similar with regards to social networks: on average in Europe only 39% of holidaymakers will stay connected (28% in Germany).

60% of Americans and 65% of Brazilians would not consider holidays without keeping the link with their social networks.



in this issue...

Frédéric de Courtois heading new Global Business Lines & International
Generali 2015 Sustainability Report
Summer time! 2016 holiday trends

[Back to main index](#)

New frontiers in risk - GEB at Airmic 2016

Generali Employee Benefits (GEB) joined the [2016 Airmic Conference](#), which took place on 6-8 June at the HIC in Harrogate (UK). The three-day event provided insurance and risk managers with a wide range of training and networking opportunities.

This year programme focused on emerging trends, including:

- Impact of [BEPS](#) (Base Erosion and Profit Shifting) Package on captive arrangements
- Managing health and safety risks for work-related international travel and assignments
- Governance needs in complex international insurance programmes.



Damian Ross, GEB Regional Manager UK and Northern Europe, contributed to the session on *Employee benefits - what risk managers need to know to get engaged*, where experts discussed how to support the increasing involvement of risk managers in employee benefits programs.

Among the topics addressed: data and metrics needed to align human capital to the overall business strategy, specific risks and constraints, and opportunities for financial optimisation and improved productivity.

Mr Ross illustrated the evolution of international employee benefits programmes, and in particular the increased use of captives to manage Employee Benefits. Based on GEB experience in pioneering and establishing these arrangements in the market, he shared lessons learned on how to ensure successful top-down implementation and manage relations with local companies.

On the other side, he discussed how employee benefits fronting companies had to catch up with more sophisticated risk management needs and what features are key to the success of captive clients. "The ability to ensure a regular flow of timely and quality data in the employee benefits sector is of particular concern to our clients, as well as the need to promptly manage data protection issues and the impact of employment and labour regulations across the globe".

More information
[2016 Airmic Conference](#)

in this issue...

SUCCESS FACTORS IN MANAGING EMPLOYEES' RISK

New Frontiers in Risk - GEB at Airmic 2016
Diary from 2016 Bermuda Captive Conference
Risks and solutions for the aviation industry

[Back to main index](#)

Employee Benefits topics make their debut at the 2016 Bermuda Captive Conference

With close to 800 attendees from the international insurance and reinsurance industry, the 2016 Bermuda Captive Conference was the best attended in the event's 12 year history.

The importance of the event was highlighted in opening remarks provided by the Hon. Michael Dunkley, Premier of Bermuda. This beautiful island continues its attraction as the world's leading off-shore captive domicile with strong traditional links to the UK, its proximity to Canada as well as the US, and increasing interest from Latin America. Bermuda is further one of the few non-EU jurisdictions to qualify for Solvency II equivalency.

The programme focused on emerging issues and trends affecting the global insurance market, primarily on the P&C side. However, employee benefits topics with a focus on health care management were also on the agenda.

According to Marsh LLC international employee benefit programs were the fastest growing risk category placed in captives in 2015. Based on recent RFP experience, this trend appears to continue.

International healthcare and technology futurist Joe Flowers gave a keynote speech highlighting the impact of technology, pharmaceuticals and diagnostics on the future of healthcare.

The panel "Employee Benefits - not just a bolt-on", outlined the history of employee benefits & captives, most significant trends and challenges, and focused on the monitoring & pro-active management of global health care expenditures faced by multinational employers. The panel, moderated by Brian Quinn,

Managing Director of Granite Management Ltd., consisted of Eric Butler, the New York based Vice President of Global Healthcare at MetLife, Bill Fitzpatrick, the London based Vice President of Global Insurance/ Risk Management at DHL and Marc Reinhardt, the New Jersey based Director of Sales & Distribution for GEB.

Eric Butler demonstrated the medical reporting tools available to clients and the advantages these can bring to captive managers in controlling spiralling global healthcare costs. Bill Fitzpatrick outlined that DHL was able to achieve medical **cost savings of 18-20%** through the centralized captive program in place. Without this, medical plans would not be sustainable in the future with annual costs increasing by 8 -10%.

In his presentation, Marc Reinhardt gave an overview on how the employee benefits captive market developed over time and explained the recent shift away from pure financial savings, through the reduction of premium rates and plan design changes, to data analytics and the requirement for service aggregation. GEB with its reinsurance based network infrastructure and extensive experience in the captive market is well prepared to work with clients in any industry.

GEB looks forward to participating in the 2017 Bermuda Captive Conference.

More information

<https://bermudacaptiveconference.com>

in this issue...

SUCCESS FACTORS IN MANAGING EMPLOYEES' RISK

New Frontiers in Risk - GEB at Airmic 2016

Diary from 2016 Bermuda Captive Conference

Risks and solutions for the aviation industry

[Back to main index](#)

Risks and solutions for the Aviation Industry

Generali corporate solutions at the Risk and Insurance Management (RIM) Forum of the International Air Transport Association (IATA)

Generali hosted the 2016 RIM Forum, which took place in Rome on 18-19 May 2016.

The Forum is dedicated to insurance and risk manager of IATA member companies (about 260 airlines representing over 80% of total air traffic). It provides strategic direction on aviation insurance to ensure that industry priorities are met and to help contain overall risk exposure.

This year focus was on “Optimising an Airline’s Insurance Buying”, looking beyond traditional insurance coverages towards ways to define cost-effective solutions that meet legal requirements and at the same time respond to industry specific needs.

Mr Damian Ross, GEB Regional Manager UK and Northern Europe, joined the panel dedicated to alternative risks where “a captive is potentially better than traditional insurance as available”. These include emerging risks such as cyber risks and very specific areas such as workers protection where distinctive considerations apply (from decentralisation and local compliance with different regulations, to overall reward and organisational culture). Ross highlighted new trends in employee benefits funding and innovative features that have become available for companies



looking to implement a global approach in coordinating their personnel’s risks.

The agenda further included a focus on innovation and crisis management, with a panel led by Europ Assistance, and overview of personnel insurances’ evolution worldwide, including an update on U.S. Workers Compensation. Generali Corporate & Commercial intervened in the session dedicated to coverage design in liability insurance.

More information

<http://www.iata.org/>

in this issue...

SUCCESS FACTORS IN MANAGING EMPLOYEES’ RISK

New Frontiers in Risk - GEB at Airmic 2016

Diary from 2016 Bermuda Captive Conference

Risks and solutions for the aviation industry

[Back to main index](#)

Latin America and Central America: Network updates

■ Latin America

The GEB Latin America network meeting was held this year in Miami, Florida on 25 – 27 April. This year edition was particularly focused on Health Management trends and practices in the region, including strategies for health claims management and cost optimisation, and updates on local solutions available in our network, with dedicated presentations from our partners Rimac Seguros in Peru, Seguros Atlas in Mexico and SURA in Chile.

The programme further included an overview of Europ Assistance capabilities in Americas and value added for companies from its integration with GEB offering. Federico Baroglio (Head of Middle Market Americas at Generali) explained how Generali is investing in solutions dedicated to support middle companies' growth.

■ Central America

A network meeting entirely dedicated to Central America was organized for the first time this year, in collaboration with Aseguradora General (Guatemala), which acts as a hub for the coordination of GEB activities in this area. About 30 experts attended from companies representing GEB network partners in: Costa Rica, Dominican Republic, El Salvador, Honduras, Nicaragua and Panama.

With high projected growth rate (+4.3% in 2016 according to Cepal) Central America continues to attract significant foreign investments, especially Panama and Costa Rica. Effective communication among countries and a close collaboration from both the commercial and technical teams are essential in order to meet our global clients' needs.

During the meeting technical and operational sessions were dedicated to data infrastructure and data management, aimed at ensuring consistency and accuracy of data and ultimately improving customer experience. Market sessions were dedicated to developments in international insurance and to country updates where participants shared knowledge of their respective market, with a view to identify common needs and opportunities for growth. Main partners in the region (Guatemala-based Mediprocessos and LHS from Costa Rica) were further invited to discuss health management and cost control strategies.

We thank all participants for their contribution to the strength and leadership of our network and look forward to our strong collaboration ahead.



in this issue...

GEB IN AMERICAS

Latin America and Central America: Network updates
2016 FORO Mundial RH 2016

[Back to main index](#)

2016 FORO Mundial RH 2016

Generali Employee Benefits (GEB), together with its partner in Mexico Seguros Atlas, joined the 9th edition of the Foro Mundial Recursos Humanos in Monterrey, one of the most important economic and financial hubs in Mexico, on 2-3 June 2016.

The topic of this edition was **Inspiring talent, transforming organizations**. Leaders of some of the most innovative and fast growing companies, such as LinkedIn, Uber, Cinépolis, and Alibaba Group, shared their experiences in driving organizational change and in integrating people strategy into the overall business strategy.

Organized by ERIAC Capital Humano, FORO Mundial RH represents the largest event dedicated to human resources professionals in Latin America. About 700 attendees gathered this year to share expertise and meet regional experts and executives from leading companies.

As a sponsor of the event, GEB representatives had the opportunity to join the Human Resources Expo area, where we showcased our capabilities as a local and global employee benefits provider for organizations operating in Latin America.



GEB has reached a unique position in serving leading multinational companies and in supporting “multilatinas” expanding abroad. Clients can benefit from unrivalled expertise and service level of our strong local partners and dedicated GEB Latin America regional office, based in Miami since 2011.

More information

<http://www.foromundialrh.com/>

in this issue...

GEB IN AMERICAS

Latin America and Central America: Network updates
2016 FORO Mundial RH 2016

[Back to main index](#)

Generali Awarded for its Group Integrated Report

Generali, within the Business International Finance Award 2016, has been awarded for the best “Financial statement, Integrated reporting and Financial communication” among big organizations.

The prize - dedicated to the best companies which in the last two years have put in place projects and strategies in the fields of AFC (Administration, Finance and Control), Corporate Governance and Risk Management - has recognized the innovative path of Generali in corporate reporting, which has made the Group Integrated Report a formidable tool for the communication, being capable of transforming financial data into a storytelling regarding how the company creates sustainable value for all stakeholders.

The application of the so called “Integrated Thinking” approach in Generali is a lever of change in the Group external representation, which leads to the production of a concise and highly-informative document that embodies, in addition to the usual performance section, other key topics such as strategy, governance, business

model and a description of the external environment. A journey that illustrates how all the activities are able to generate value inside and outside the company.



in this issue...

AWARDS

Generali Awarded For Its Group Integrated Report

M&M Rating for occupational pension schemes (OPS)

Europ Assistance France receives the Innovation Award for Connect&Moi

A Fresh Raft of Awards for Generali Investments in 2016

[Back to main index](#)

M&M Rating for occupational pension schemes (OPS); occupational disability insurance 5 stars for Generali again

Munich - Generali has received the highest rating of 'five stars' for its occupational disability insurance in the most recent assessment by independent analysis company MORGEN & MORGEN, matching its achievements of last year. "Insurance against the risk of disability is particularly important for young employees, as the state pension scheme only offers a pension for reduced earning capacity, rather than a full pension in the event of occupational disability," explains Michael Stille, Executive Board Member at Generali Lebensversicherung AG.



The tariff assessment is performed according to a pre-defined procedure and includes criteria such as terms and conditions (50 percent), expertise (30 percent), financial security (10 percent) and application service (10 percent). Terms and conditions are analysed particularly closely for their user-friendliness. In the 'expertise' category, the ratings experts examine, among other things, the different service options available to customers. For 'financial security,' MORGEN & MORGEN investigates the strength of return offered by the insurer, while under the 'application service' section, the comprehensibility of the health questions are placed under the microscope.

Europ Assistance France receives the Innovation award for Connect&Moi

Connect&Moi, the smart support service developed by Europ Assistance for seniors living alone, has been awarded with the Innovation Award in the *Best Disruptive Product or Service* category by EFMA – the European Financial Management & Marketing Association – in partnership with Accenture.

Thanks to several motion sensors located in every room of the house, Connect&Moi is able to record and process the habits and the lifestyle of seniors and to address any unexpected activity. In addition to the advantages of the traditional telecare system (easy to use, services, emergency), Connect&Moi does not require any pendant to be worn.

The award, conceived by EFMA and Accenture in order to identify and spread the best practices of the sector all over the world, has been conferred by an international jury composed of insurance and financial

experts during the 2016 Insurance Summit.

Catherine Adam, Chairman of Europ Téléassistance, said: "We are really proud to receive the Innovation Award. It proves that the research and the proposal

we developed meet a real unsatisfied need and offer an added value to seniors, wherever they live. With Connect&Moi we are no longer within the boundaries of a traditional support structure, we have moved to a real daily support system"



in this issue...

AWARDS

Generali Awarded For Its Group Integrated Report

M&M Rating for occupational pension schemes (OPS)

Europ Assistance France receives the Innovation Award for Connect&Moi

A Fresh Raft of Awards for Generali Investments in 2016

[Back to main index](#)

A Fresh Raft of Awards for Generali Investments in 2016

Generali Investments, the Group's key Asset Management Team, attracts a raft of awards for the stellar fund performance.

At the 2016 UCITS Hedge Awards held in April, Generali Investments swept the boards as a double winner with its GIS Absolute Return Convertible Bond fund. The fund, managed by Brice Perin, was awarded as the Best Performing Fund in 2015 and Best Performer over a three-year period, in the "Fixed Income – Convertible Bonds" category.

One month earlier, at the Thomson Reuters Lipper Funds Awards last March, Generali Investments won three accolades: Euro Bonds 1/3 Years in Germany, and Generali Séquence 25 and 50 in France. The Generali IS Euro Bonds 1/3 Years fund was awarded an "A" in the "Bond EMU Government Short Term" class for its performance over three years. Managed by Mauro Valle, it once again achieved the highest score for consistent return against 10 funds in its peer group.

The Lipper Funds Awards France awarded two funds managed by Alexandre Lepère: the Generali Séquence 25 and Generali Séquence 50 as Best Fund over three years in their categories.

These latest five awards follow a rapid succession of trophies, all won by Generali Investments in the first quarter of this year. Among others, these include the

European Funds Trophy in France, the Euro Fund Award, for the Generali Komfort Dynamik Europa Fund of Funds in Germany, and the Diaman Awards for Generali Europe Mid-Caps as the best performing "Fund of Funds Equity" 2015. Please find a quick overview of all these 2016 awards at Generali Investments.



WINNER OF THE 2016
THOMSON REUTERS
LIPPER FUND AWARDS
GERMANY

in this issue...

AWARDS

Generali Awarded For Its Group Integrated Report

M&M Rating for occupational pension schemes (OPS)

Europ Assistance France receives the Innovation Award for Connect&Moi

A Fresh Raft of Awards for Generali Investments in 2016

[Back to main index](#)