



GEB News

Summer Edition



In this issue...

GENERALI GROUP

- Generali Group 2018 1Q results
- Generali Group deepens its commitment to growth in India
- HSBC and Generali strengthen their partnership in China for Employee Benefits
- B3i founders form Blockchain startup
- GEB Network: current trends & future opportunities
- 2018 Europ Assistance IPSOS holiday barometer

HR HOT TOPICS

- 2018 Global Mobility Guide: from data to discrimination
- Digital solutions: re-writing the rule-book for mobile employee benefits
- Artificial intelligence: the answer to workplace wellbeing for all?
- Capturing the benefits
- How to boost productivity when working remotely

LOCAL SOLUTIONS

- Generali China Life receives approval to sell the new government-backed tax-deferred pension policies
- GEB's partner Egyptian Life Takaful GIG launches group life & medical product for small to medium sized companies.
- Assa Seguros awarded Central America Insurer of the Year

INDUSTRY EVENTS

- GEB is a finalist for International Benefits Provider of the Year in the @WSB Awards
- GEB shortlisted in the Employee Benefit Specialist category of the Asia Captive Review awards
- GEB @ IBIS
- Webinar: pursuing corporate wellness beyond high GDP countries
- GEB @ IEBA – Will the General Data Protection Regulation (GDPR) be good or bad for employee benefits for multinational companies?
- GEB @ WBN Global Conference – GEB's 1-click solution for International Middle Market companies

Generali Group 2018 1Q results

OPERATING RESULT GREW TO € 1.3 BILLION (+4.9%), NET PROFIT AT € 581 MILLION (+8.6%). STRONG CAPITAL POSITION

- Operating result improved thanks to excellent performance from the Property & Casualty segment, despite higher natural catastrophe claims, as well as from the Investments, Asset & Wealth Management unit. Life segment result remained solid
- Combined Ratio at outstanding levels (91.4%, -1.6 pps). Excellent profitability in Life new business; NBM increased to 4.55% (+0.7 pps). Life technical reserves at € 385 bln, up 0.3%
- Annualised operating RoE at 13.2%, in line with the target (>13%)
- Premiums increased to € 18.6 bln (+2.5%) thanks to growth in both business segments. Life net cash inflows at € 2.4 bln
- Capital position further strengthened, with Regulatory Solvency Ratio at 211% and Economic Solvency Ratio at 233%

Generali Group CFO, Luigi Lubelli, commented: *"The results that we present today highlight the on-going positive trend in the Group's economic and financial performance, as well as the effective execution of the strategic plan that is being implemented with discipline and determination. We continue to develop the business and create value as evidenced on one hand, by the growth in premium income, robust Life net cash inflows, and increasing Assets Under Management and on the other, by further improvement in the Combined Ratio and the Life new business margin. The results of the first quarter allow us to look at the rest of the year with optimism as we successfully complete our strategic plan."*

The full press release is available [here](#)

Generali Group 1H results will be available from August 1st at this [link](#)



Generali Group deepens its commitment to growth in India

Generali Group sees large potential for growth in India as part of its strategic expansion plan in Asia: an assertion that was underlined by the Group's recent announcement that it will almost double its stake in Future Group from 25.5% to 49%.

Generali's presence in India is currently in the form of two joint ventures called Future Generali India Life Insurance Company Limited and Future Generali India Insurance Company Limited (non-life insurance).

Generali will commit approximately €120 million to help grow the distribution network of Future Group, a unique digital platform and customer ecosystem that offers insurance protection solutions within India.

The long-standing partnership with Future Group currently generates gross written premiums of €375 million that have been growing steadily year after year.

The full press release is available here: <https://www.generali.com/media/press-releases/all/2018/Generali-increases-stake-in-Future-Generali-insurance-ventures-in-India>



HSBC and Generali strengthen their partnership in China for Employee Benefits

Generali and HSBC Bank (China) Company Limited have entered into a new agreement for the period 2018-2020 for the provision of insurable benefits to all HSBC employees in Mainland China, encompassing seven entities. The total number of insured individuals including family members is about 27,700, representing one of the largest insurance mandates by HSBC Group globally.

Generali through its local Joint Venture Generali China Life has been the main insurance provider of HSBC China also for the period 2015-2017. This agreement is part of the international relationship that HSBC has with the Generali Group in over 30 countries, also leveraging on the GEB Network.

The companies covered by the new agreement are: HSBC Bank China Company, HSBC Technology & Services China, HSBC Life Insurance Company,

HSBC Electronic Data Processing (Guangdong), HSBC Software Development (Guangdong), HSBC Qianhai Securities and HSBC Rural Bank.

HSBC was one of the first foreign banks to locally incorporate its operations in mainland China, establishing HSBC Bank (China) Company Limited in April 2007. HSBC China's network currently comprises over 170 outlets across more than 50 major cities. HSBC China's head office is based in Pudong, Shanghai. China represents a key pillar in HSBC's strategic plan, with a focus on the fast-growing industrial region of the Pearl River Delta. In 2017 HSBC was awarded the Best International Bank in China by Asia money and Best Foreign Commercial Bank by Finance Asia for the fifth consecutive year.

The full press release is available [here](#).

B3i founders form Blockchain startup

Zurich – B3i, the Blockchain Insurance Industry Initiative, announced the incorporation of B3i Services AG in Zurich, Switzerland. The company was formed by the founders of B3i. Up until now B3i has been a collaborative initiative of 15 global insurers and reinsurers who came together in late 2016 to explore and test the potential of blockchain in the industry.

Jaime Anchustegui, Generali Group Chief Operations & Insurance Officer, commented:

“This is an important milestone in the B3i initiative roadmap that consolidates the excellent work done by the industry collaboration during the first year of work. This step sets the foundations of the right framework, both financially and operationally, for the development of blockchain solutions for the insurance and reinsurance industry ecosystem. Moreover, it’s a confirmation that as incumbents we are seriously looking into new technologies to enable structural change in our operating models. Additionally, it paves the way to further strengthen the coalition by opening up to new shareholders and new funds”.

Paolo Ribotta, Generali Global Corporate & Commercial CEO, added:

“The first year of work has proven that blockchain technology has a true potential for restructuring the industry, and that such potential can only be exploited if approached by a transversal, inclusive, market initiative. The incorporation of B3i goes in the right direction of establishing a start-up minded company strongly supported by market incumbents, with the mission of enabling an IT ecosystem where insurance transactions can occur frictionless, automatic, and integrated. It’s an important step for the initiative and at the same time a giant leap for the industry. It will accelerate the development of solutions that will increase our capability of providing meaningful



services to our clients, simplifying the interactions and improving the transparency and quality of our products”.

Gerhard Lohmann, CFO of Reinsurance, Swiss Re, has been appointed as chairman of the company and recently commented: *“The transition of B3i from consortium to independent company is a concrete step forward to realising the enormous potential of blockchain for the insurance industry. Personally, I am very excited to be at the forefront of this innovation that has the capability to transform the industry and help make insurance more affordable, accessible and attractive for market segments that are currently disenfranchised, or underprivileged.”*

B3i Services AG’s purpose is to provide insurance solutions on a blockchain platform that substantially improves efficiency across the value chain of the re/insurance industry — in some cases up to 30%. These innovative solutions benefit both insurance companies and customers through improved speed, transparency, quality, security, and cost.

B3i successfully completed its first product, a blockchain prototype for property cat XoL reinsurance contracts, in mid-2017. Throughout October 2017, a group of 38 insurers, brokers, and reinsurers tested its functionality and robustness. The prototype demonstrated that transactions could become quicker, more efficient, and more

secure than with current methods. The first live trades on the platform are anticipated by the end of 2018, with several other products being developed concurrently.

The formation and incorporation of B3i Services AG represents a significant milestone for the members of B3i. As an independent legal entity with its own capital and Intellectual Property, B3i Services AG can streamline the development, testing and commercialisation of blockchain solutions.

The incorporation of B3i Services AG is the starting point for the next stage of the initiative. The company will be raising additional funds from a wide spectrum of insurance industry participants over the coming months. The ambition is to create an ecosystem of products and services developed “by the market, for the market”.

To know more visit <https://b3i.tech/home.html>

GEB Network: current trends & future opportunities

Thierry Mestach, Chief Network Officer at Generali Employee Benefits, on the GEB Network: current trends & future opportunities

Over the last months, the Generali Group has made a number of strategic changes in order to optimise its geographical footprint, increase its operational efficiency and improve capital allocation. All of this translates into positive changes for the Network in terms of establishing new partnerships and reinforcing those existing.

So we've read the official business and compliance information in the press releases, but why are these changes being made? And what does the future hold for the GEB Network?

"First and foremost, we're committed to ensuring the long-term sustainability and strength of the Network," says Thierry. "Changes such as the buying and selling of subsidiaries are commonplace across all businesses. The only slightly unusual aspect in this instance is that a number seem to have come at once.

"We manage over 120 local partners but we're obviously not doing the same level of business with all. Some are at different stages of maturity to others in terms of business levels, service and other capabilities.

"In some cases, these sales result in our existing partners becoming parts of bigger entities and our relationship often doesn't end there. We might continue to partner with the acquiring company as an independent local insurer as opposed to a Generali subsidiary. This can strengthen our position and improve the overall services and capabilities offering for our clients.

"For example, we recently sold our subsidiary in Panama to an insurer with a much stronger

regional presence in Central America with whom we will now partner in Panama and Costa Rica, namely Assa Seguros.

"People work with us because we're a leading organisation. Maintaining this is key. 60% of our Network is made up of independent companies – often leaders in their local markets – whilst 40% of the Network remain Generali subsidiaries.

"The Network Management function, which is still a very recent set up, will help ensure service standards and proactive support across all our local partners from both a technical and holistic perspective. We're committed to looking for partners that have a strong willingness to work with the Network because of the value proposition that we can bring to them.

And what of the new Employee Benefits branch in Luxembourg? Why this move?

"The launch of the new branch demonstrates Generali Group's commitment to the employee benefits business in a loud and clear way. We see big opportunities to help meet and exceed the changing needs of multinational corporations. We're committed to continue to lead in this space, investing in integrated solutions tailored to the complex needs of today's employers and employees.

"This is the first time that a Network has become an insurance and a reinsurance company. We're now regulated as an insurance company in Luxembourg.

"The benefits to our Network partners will be characterised by a closer working relationship and an opportunity to develop new tools, services and products on a local, global and cross-border basis.

"In short, we're expanding our capabilities to service clients."

2018 Europ Assistance IPSOS holiday barometer

Lessons in work / life balance from the Brazilians

The Brazilians seem to have got the cost/value ratio all sewn up when it comes to annual summer holidays!

More people in Brazil plan to holiday this summer than anywhere else in the world, except for the USA (both at 68%); the majority will plan and book more than four months in advance; they will holiday for longer than anyone else at 2.2 weeks on average; and yet they report the lowest average budget at Euro equivalent 1,238 in comparison to Europeans with an average budget of €1,957 and an average holiday duration of less than two weeks.

Holiday outlook remains stable

That said, it's encouraging to find that the majority of Europeans are looking forward to a summer holiday this year: 64% reporting they will take leave this summer, 1 point up on 2017.

It is in Asia, included in the Europ Assistance barometer for the first time this year, and in the 'Anglo-Saxon' countries that the average duration is the lowest with only 1.3 weeks on average in India and China, 1.5 weeks in the USA and 1.6 in the UK.

Brazil, France and Switzerland, meanwhile, record the highest average duration, at 2.2 weeks for Brazil and 2 weeks for both France and Switzerland.

The Brexit effect

Meanwhile, Brexit could affect European's preference to visit the UK, while the British appear to be less concerned by potential changes to border arrangements.

Showing the strongest preference to reconsider visiting the UK if Brexit resulted in a situation where a visa and longer security measures were imposed at the border, are the Spanish (56%) and Portuguese (54%), followed by the French (47%), Germans (45%) and Italians (45%).



Conversely, only 34% of British nationals would reconsider visiting Europe.

Younger generation opt for 'authentic' lodging

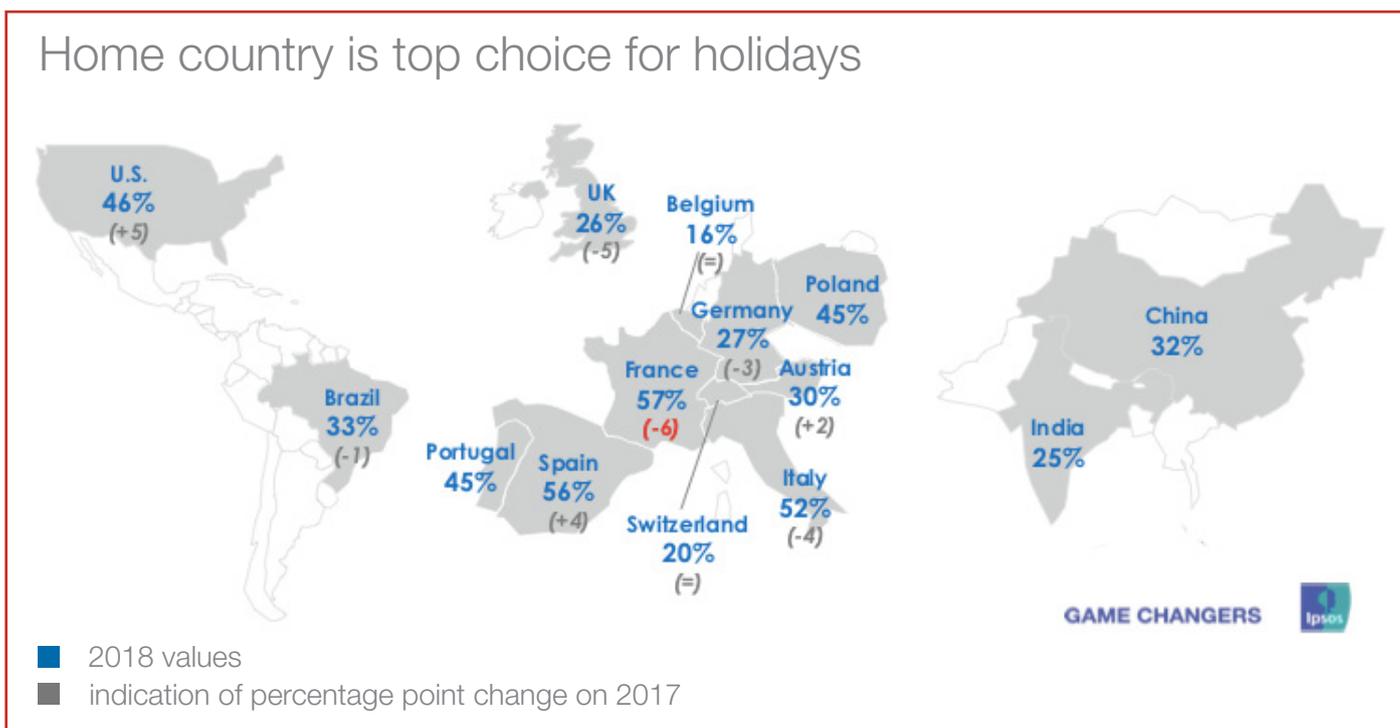
Millennials in particular exhibit a preference for private houses / apartment rentals, which allow them to embrace a local way of life.

59% of the European and the American Millennials (vs 46% and 38% in the general population), 58% of the Brazilian Millennials (vs 52% in the general

population) and 55% of the Indian Millennials (vs 48% in the general population) are interested in this kind of approach to holidays.

Finally, although the younger generation are likely to post more online reviews after their holiday about the services they used, this is most likely with Asian holidaymakers: 96% of the Chinese and 95% of the Indians post reviews.

To read the full report, go to <https://europ-assistance.com/en/media/publications>



2018 global mobility guide: from data to discrimination

Generali Employee Benefits Network has once again partnered with HR Grapevine magazine to bring the latest news and views to international brokers and employers in the shape of the Global Mobility Guide.

In addition to statistics and trends for global mobility in 2018, this year's publication includes in-depth articles on: dealing with discrimination in global mobility; how to reduce costs associated with policy exceptions; adapting to challenges such as a shrinking workforce and changing working practices; and insights into how to get the multitude of HR systems to 'talk' to one another with a view to improving employee experience and financial management.

Additionally, Pasquale Gorrasi, Director – International Lines, at Generali Employee Benefits, looks at how to extract vital data from mobility programmes: data that will help ensure that global mobility supports and refines business strategy.

Pasquale also leads a panel debate with HR, Reward and Global Mobility leaders, asking what piece of mobility-related data would be most useful for them? And why?

Click here to access the full guide <https://guide.hrgrapevine.com/HR-Global-Mobility-2018/>



Digital solutions: re-writing the rule-book for mobile employee benefits

By Pasquale Gorrasi, Director International Lines, GEB.

The [drop in share prices](#) of companies across the healthcare industry – from insurers to drug makers - following the announcement of the link-up between Amazon.com, Berkshire Hathaway and JP Morgan said it all. Healthcare disruption from external players is in sight, in spite of claims to the contrary by [JP Morgan](#) in an attempt to pacify some of its healthcare company clients. What's more, it will bring distinct advantages to global companies and their mobile employees.

Fed up with spiraling healthcare costs and no solution in sight, the trio of companies recently announced the formation of a not-for-profit healthcare company, focused on technological solutions to help reduce healthcare costs for their combined base of over a million employees (both in the US and overseas), whilst also promising simplified and transparent healthcare.

Digital technology is paving the way for new entrants. It's already set to have a profound knock-on effect on benefits for mobile employees, helping to re-design the look and feel of this most essential of benefits for the rapidly growing number of employees on the move.

How will this be achieved? By tackling the biggest challenge currently facing this sector: namely, the juxtaposing requirements to cut complexity and reduce costs whilst also ensuring compliance in multiple jurisdictions.

This is no mean feat. But it can be achieved via a fully digital and efficient solution. This is based on the following assumptions about mobile employees:

- **They're travelling and working across borders and local compliance is essential.** For this reason, the non-admitted model no longer represents the catch-all solution.

Countries vary in the availability of benefits and sophistication of their solutions. So, in order to meet corporate needs – namely global persistency, central administration, exhaustive benefits – providers must respond with a fully articulated solution that takes into account all of these aspects. In short, one size fits all just won't cut it anymore.

- **They need exhaustive benefits.** Mobile employees are usually away from their home country, and home social security system, with little or no knowledge or membership of their host country systems.
- **They are comfortable and reliant on digital technology.** They arguably use their Smartphones more than others when they need a medical service, travel plan, concierge service or funeral service.
- **They are more expensive.** Mobile employees need more in terms of benefits because they don't have the luxury of their usual home country fallback options – healthcare in particular. They are therefore associated with a higher spending capacity.

Based on these assumptions, it's my opinion that only a fully-fledged central digital platform can meet today's mobile benefit needs. Such a solution would also ensure that many other added-value benefits could be offered: whether that be via cross-selling or up-selling and on a compulsory or voluntary basis.

The complexities in this market require a new solution, one that's built from the bottom up, not the top-down: the latter representing an approach that can often feel like trying to fit a square peg into a round hole.

In short, the industry is ready and willing for change and disruption. We foresee great opportunities ahead.

Artificial intelligence: the answer to workplace wellbeing for all?

Emotion recognition technology, or artificial intelligence, could soon be used as the ultimate employee satisfaction tool, registering employee emotions in a way that can help companies measure real-time engagement with every aspect of the workplace.

This may sound off-putting to some in a 'Big brother is watching you' kind of way, but it's worth bearing in mind the positive implications in terms of truly measurable wellbeing – the thing that many companies strive for but never quite attain and the key to ensuring buy-in for wellbeing initiatives on a company-wide scale.

Wellness 2030: The new techniques of happiness, a report published in January 2018 by the [Global Wellness Institute](#), attempts to describe a new era of wellness that will likely be shaped by the high-tech world of tomorrow.

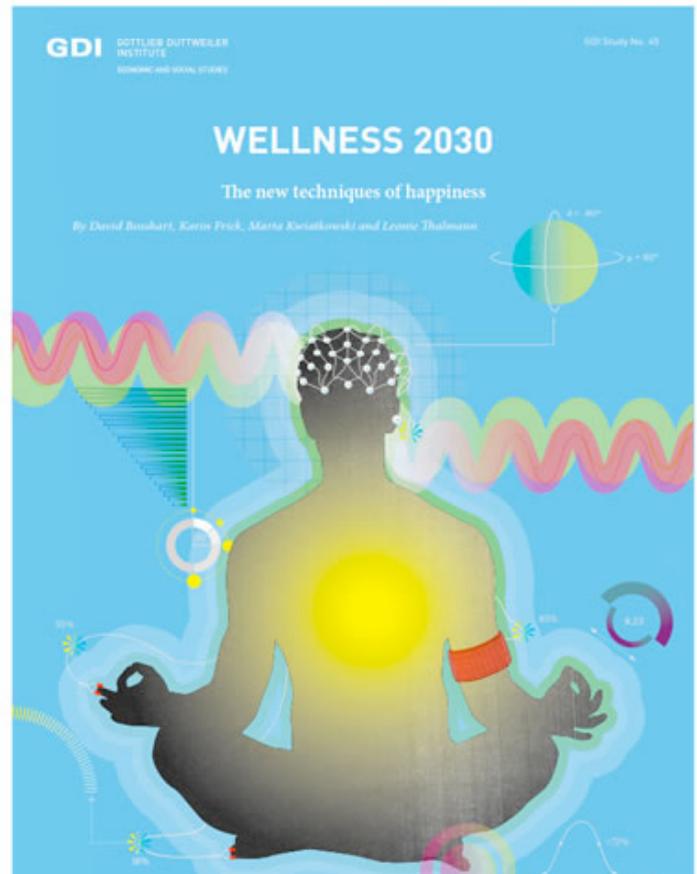
It examines inventions that will no longer only focus on improving people's living standards but optimise the people themselves.

The 50-page report details five trends for the future of wellness. Here's a brief overview:

Trend 1: The blurring of boundaries between natural & artificial

Think beyond wearables to technology that is permanently entangled with our bodies: technology that connects human behavior, bodily functions and health problems and has the ability to deal with vast amounts of complex data.

This will allow for greater levels of self-awareness, illness diagnosis and prevention and the smoothing out of dents in our wellbeing, according to *Wellness 2030*.



Trend 2: Biohacking – the shortcut to wellbeing

So-called biohackers do not accept the biological limitations of the human body, says the report. They want to manipulate our physiology in order to increase our wellbeing and happiness. How? By using technologies to change the genetic material of organisms and equip them with new characteristics, effectively freeing people from the limitations of nature, age and illness.

According to *Wellness 2030*, from the perspective of a biohacker, immortality is an engineering problem.

Trend 3: Data selfies

Using the data we leave behind to predict our future behavior is already a very real thing. For example, what we search for on Google then pops up whilst we're on social media. Add to this the data from our credit card bills, the GPS data from our smartphones and our contacts on LinkedIn to complete the picture: our digital footprint.

These portraits will be supplemented by new data, such as that obtained via wearable tech. This includes information on our heart frequencies, the number of kilometers we walk and the calories we burn. This early stage tech is also now making it possible to interpret our emotions.

Whereas a photo selfie is static, a data selfie is dynamic. It shows what's giving us stress, what makes us happy, productive or creative, when we get tired, and when we need encouragement or a break.

By continually showing us where we are emotionally, the technology of the future can help us improve ourselves. The goal is to keep ourselves in the best possible emotional state, and the data selfie is paving the way towards that goal.

Trend 4: Wellness is social – make people happy and healthier together

Research shows that someone who is lonely is more likely to be depressed, suffer from anxiety, dementia, schizophrenia and drug abuse, and have a higher risk of suicide.

In the digital age, collaboration – generally via social media – is now part of our everyday lives. According to *Wellness 2030*, together we are

smarter, learn better, reach our goals faster and make fewer mistakes.

Consider the many social forums – organised according to life stages, shared interests, professions. We go to these forums to ask questions and share experiences. In the future, instead of seeking out such forums on an ad hoc, as needed basis, algorithms could take on the work of choosing the professional or personal partner who suits us best.

Trend 5: Biofeedback replaces surveys and likes

All of the big tech companies are currently investing in research on artificial intelligence: the development of systems and devices that can read, interpret, process, simulate and predict human emotions.

Amongst many other applications of this technology, it already seems likely, according to the report, that emotion tracking will gradually replace traditional customer satisfaction surveys.

'Happiness' comparison scales could soon become the norm, allowing consumers to register their emotions with regards to products and services.

This also applies to employees and the work environment. The thinking behind this is by now all too familiar to corporations, namely: happier, more satisfied people are more productive and creative, have healthier lives and generate lower costs for the company and state.

To read more, click [here](#) to access the full report.

Capturing the benefits

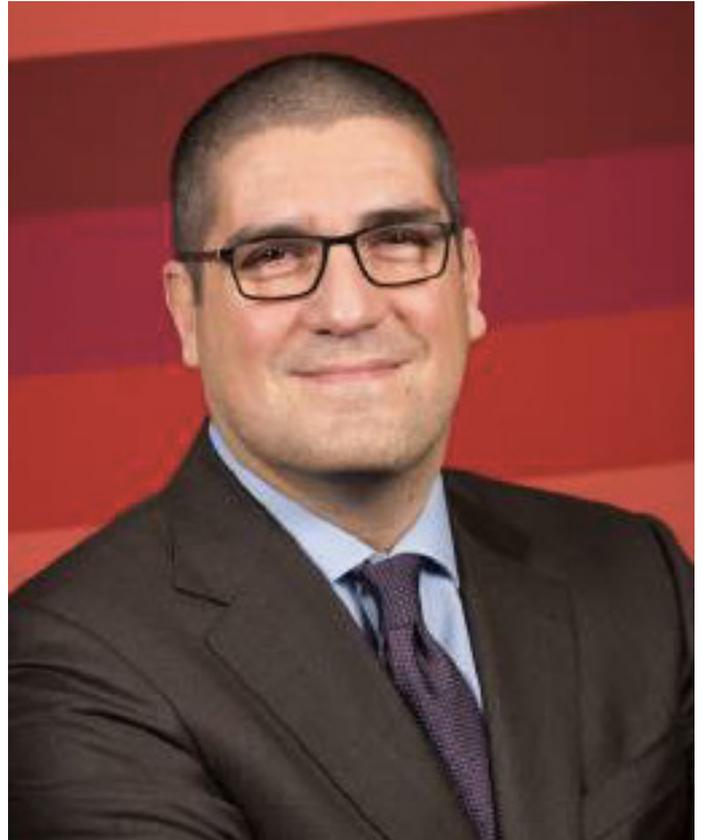
GEB's CTO Vittorio Zaniboni provided thought leadership to Captive Insurance Times, focusing on the evolution of fronting networks to help captives better manage their people risk.

Traditionally the preserve of property and casualty risk, captives are now increasingly being used to house employee benefits.

At the same time, employee benefits networks have evolved from reinsurance transfer operators, to partners of captive managers able to provide specialised technical and data know-how, to help mitigate risk, reduce volatility, stabilise costs, and supply benchmarking data and detailed business intelligence.

In this article, Vittorio investigates how the role of major players (namely fronting networks, risk managers, human resource managers and of course employees) has evolved, often pushing them to go beyond their initial remit and develop new areas of expertise and involvement.

To read the full article in Captive Insurance Times, go to http://geb.com/sites/default/files/2018-02/CITimes_issue_140_article_Zaniboni.pdf



How to boost productivity when working remotely



Working remotely can be a double-edged sword. You've got more freedom, yet it can be tempting to duck the work with no one around to judge you. But when done right, working remotely is an opportunity to boost your productivity while actually working fewer hours.

More and more global leaders in business are embracing the remote working revolution because they know how beneficial it can be when done right! Antoine Parisi, CEO of Europ Assistance Group, has even made the step to give up his office and have his management team do the same: "We sit in the open space with everybody and regularly telework from home or from where ever we are in the world! My office is my tablet."

Sound too good to be true? Here's how you can do it too.

Go to work!

Working remotely means you can stay in bed and work in your underwear, right? Not if you want to have a super productive day!

Putting on actual clothes and going somewhere specific to work—whether it's a home office or

café—will get you into "work mode" and ready for a productive day.

Create first, analyse second

Start with your trickiest, most creative work to make the most of your ability to focus in the morning before your energy levels start to drop. Once you've got those one or two pieces of deep work done, move on to your more shallow admin tasks.

Focus

Multitasking is a myth. What feels like multitasking is simply switching between single tasks quickly, which comes at a [cognitive cost that kills productivity](#). So focus on one thing at a time. Email is the biggest productivity killer of all, so limit how often you check it—try just once at lunchtime (after you've nailed that deep work) and once late afternoon.

To manage expectations and avoid missing emergencies, set up an auto-response to let people know if you are away from email. Adding your phone number to auto responses means people can always have a route to contact you if needed. Avoid social media and other digital distractions. If you don't trust yourself, use an app like [Freedom](#) to temporarily block tempting sites and apps.

Stop working

To maximise productivity and quality, it's important to recharge your batteries. So, set a time to stop working, stick to it, and avoid anything work-related after that to perform at your best when you're refreshed the next day!

If you can't work from home, check out our [tips for making your commute as easy as possible!](#)

Generali China Life receives approval to sell the new government-backed tax-deferred pension policies

Generali China Life is among 12 insurance companies approved by the regulator to sell tax-deferred pension policies. Generali China Life applied 3 earning types A/B1/B2 to the regulator, and the products were approved on 22nd June. Generali China Life is now launching a new round of publicity and communication to promote this business, which is believed to also help deepen the cooperation with current clients.

China is now facing the challenge of an aging society. According to the Office of the National Working Commission on Aging, by the end of 2017 the number of people aged 60 or above in China reached 240 million, accounting for 17.3 percent of the country's total population. Even worse, the aged population in China is expected to peak at 487 million around 2050. This aging trend poses both demographic and economic impact upon China, namely shrinking labor force and increasing pension pressure.

Under this background China started launching its individual tax-deferred commercial pension scheme. On 12th April the Ministry of Finance, State Administration of Tax, Ministry of Human Resources and Social Security, China Banking and Insurance Regulatory Commission and China Securities Regulatory Commission jointly issued the "Notice on Launching Pilot Individual Tax-Deferred Commercial Pension". According to this notice, a pilot tax-deferred pension insurance project has been launched on 1st May in Shanghai, Fujian Province and Suzhou Industrial Park in Jiangsu Province, respectively. The duration of the trial experiment is one year. In the long run, the tax-deferred pension scheme is expected to be fully implemented nationwide.

The launch of the new tax-income deferred pensions was designed to encourage commercial

endowment insurance in China, and would promote the balanced development of China's pension system, which is composed of basic social pension, occupational pension, and individual commercial insurance pension. Currently the basic social pension takes the major role but the government is under increasing fiscal pressure, and dissatisfaction also rises among the people due to low substitution ratio of the pension income.

Under the new plan, individuals are allowed to defer tax on part of their income that is used to buy commercial pension insurance until they retire and draw money from the fund. The maximum pre-tax deductible amount is RMB1,000 per month.

At the time of withdraw the pension at retirement, 25% of the business pension when the individual meets the prescribed conditions is exempt from tax. 75% of the pension should pay individual income tax at a rate of 10%. It is the equivalent of paying tax for personal income at a rate of 7.5% at the time of draw the pension.

On 18th May, the China Banking and Insurance Regulatory Commission released product guidance and regulations on the development of the tax-deferred commercial endowment insurance, which clearly stipulated the principle, payment method and earning types of tax-deferred commercial endowment insurance. 4 earning types of exclusive products include Type A (ordinary pension insurance, annual compound interest & fixed return), Type B1 (universal pension insurance, annual compound interest with guaranteed return + extra return, monthly settled), Type B2 (participating pension insurance, annual compound interest with guaranteed return + extra return, quarterly settled) and Type C (united-linked pension insurance, annual compound interest + floating Return, daily settled).

GEB's partner Egyptian Life Takaful GIG launches group life & medical product for small to medium sized companies

Egyptian Life Takaful GIG, Member of Gulf Insurance Group (GIG) is pleased to announce the release of a Small & Medium Enterprises (SMEs) group life & medical product. The product has been developed with a wide variety of benefits & costs that suit the variable needs of all clients. Now clients can chose among a variety of plans that fulfil the insurance needs of their employees and are tailored to requirements. The medical scheme will be served by a network of more than 2,000 medical providers across Egypt, with a direct settlement option that eliminates any financial burden on the insured side.

With GIG Hemaya / GIG Re'aya / GIG Aman packages, Egyptian Life Takaful GIG strives to go the extra mile for its clients and provide adequate protection for insured individuals & their families.



Assa Seguros awarded Central America Insurer of the Year

GEB's brand new Network partner in Panama and Costa Rica, [Assa Seguros](#), has been awarded Central America Insurer of the Year during the 7th [Annual Latin American Insurance & Reinsurance Forum](#) organised by Euromoney Seminars on 24 - 25 May 2018.

Assa Seguros, a leading insurance company in the Panama market, was applauded for its ability to best respond to client's needs and help develop the market.

Latin American Insurance and Reinsurance Awards recognise leading underwriting companies, broking arms and service providers for their achievements in the Latin American re/insurance industry.

We congratulate Assa Seguros for this prestigious achievement.

GEB is a finalist for International Benefits Provider of the Year in the @WSB Awards

We're delighted to be in the finals of the [Workplace Savings & Benefits Awards](#) in recognition of the recent successful launches of the [Lifecycle Product](#) and [MyGEB](#).

The award ceremony will take place on September 6th in London.



GEB shortlisted in the Employee Benefit Specialist category of the Asia Captive Review awards

GEB Network is a finalist in the Employee Benefit Specialist category of the [Asia Captive Review awards](#).

This is a huge endorsement of all the team, and we look forward to the awards ceremony on 1 August.



GEB @ IBIS 2018, Berlin

Pasquale Gorrasi, GEB's Director of International Lines, was a featured speaker at this year's event, which took place in May in Berlin, Germany. Entitled 'Your Future, Your Workforce', the conference covered a wide range of topics from addressing gaps in care with telemedicine to implementing technology to drive global mobility transformation.

Focusing specifically on the challenges and solutions of mobility programmes, Pasquale's presentation explored considerations for HR and Risk professionals, placing particular emphasis on the changing nature of work, the complexities of seeking benefits for cross-border employees, and the impact of compliance and digital technologies.

"In a global market where there is tough competition for the right talent and the need to move skilled workers where needed, it's essential to have the right benefits in place," commented Pasquale.

"Gone are the days when a one-size-fits-all [non admitted] solution was possible. The future rests in the 'best compliant' solution whilst, at the same time, ensuring exhaustive benefits tailored to the needs of employees and somehow managing to keep costs down for the employer.

"Also, due to significant changes in the very nature of work, with the growing number of contractors

and gig workers, we face more fragmentation of benefits with an associated cost shift towards employees.

"In short, this is a complex market and it requires a new solution, one based on centralised, digital technology.

Pasquale also took part in an interactive roundtable entitled 'Managing Risk and Compliance'.

Now in its 48th year, the IBIS Academy is a forum for education and networking tailored specifically to global HR and benefits professionals, including those specialising in global mobility.



Webinar: Pursuing Corporate Wellness Beyond High GDP Countries

GEB recently teamed up with health and wellness disruptor Tictrac, client company DPDHL and HR Grapevine magazine as part of a webinar to discuss the new breed of digital corporate wellness solutions.

The cost for companies to provide medical and healthcare plans to staff continues to outpace inflation in most major economies.

In light of this, our team of experts discussed newer solutions allowing for affordable wellness initiatives in markets where costs historically wouldn't have made usual wellness ROI calculations work.

They looked at what some companies are doing in wellness, even in those countries with limited or narrow private medical insurance cover, with a focus on how employers can ensure a greater role in engaging employees in health and wellbeing initiatives across many parts of the globe.

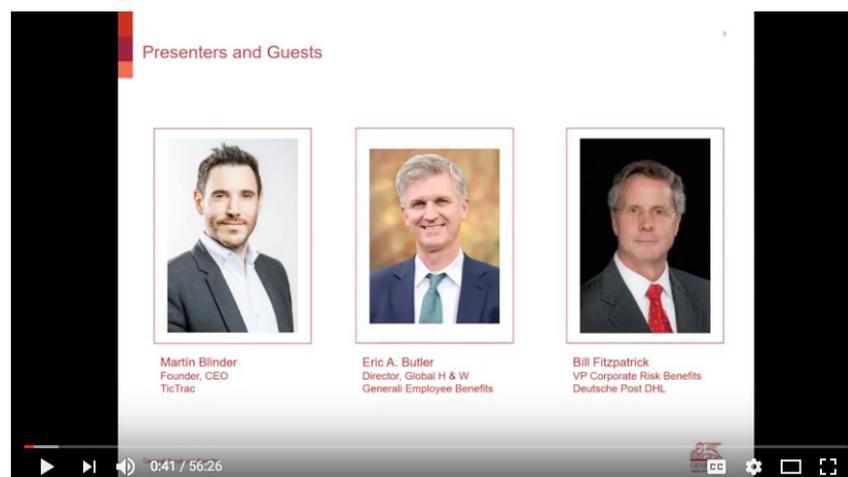
There are now digital solutions available that are low cost, fully automated and much more accessible to a mass audience.

These kinds of solutions are set to bring manifold benefits: to employers in terms of improving engagement, managing absence, reducing costs; to employees in terms of relevance to their individual physical and mental wellbeing needs; and also to society at large in terms of helping to tackle some of the biggest global healthcare issues of our time.

Eric Butler, Director of Global Health & Wellbeing at Generali Employee Benefits, commented: "Non-communicable diseases – those things that are connected with lifestyle issues – weren't the kind of things that our grandparents were worried about. But NCDs are now responsible for around 70% of all deaths globally. 38% of those deaths are people aged 30 – 69 years old. 80% of those 'premature' deaths occur in low- and middle-income countries.

"Multinational corporations are now getting involved."

To view the webinar, go to https://youtu.be/i_dUC0l-y1E



GEB @ IEBA, Brussels: Will the General Data Protection Regulation be good or bad for employee benefits?

GEB's Chief Compliance Officer Alexandrine Henriet and Paola Annunziata, Data Protection Officer from Generali Group's Regulatory Compliance, presented at IEBA's conference in March on the hot topic of General Data Protection Regulation (GDPR), asking whether it should be perceived as a threat or an opportunity for multinational companies and insurers.

The 25th May 2018 deadline for all companies to be GDPR compliant is now upon us but the last few months have seen a frenzied reaction by companies to ensure their houses are in order.

It was therefore a timely juncture for Alexandrine to address these issues at this year's IEBA conference.

"GDPR compliance should be seen by multinational companies as a competitive differentiator moving forward: a way of improving their reputation," comments Alexandrine.

"It represents an opportunity to enhance security, get to know customers better and be more innovative in response to customer requests."

Alexandrine and Paola provided an overview of personal data protection regulation, highlighting its scope, the main impacts and potential fines payable in the event of non-compliance.



They also looked at why GDPR is a challenge for the insurance sector. "Obviously every broker and insurance provider used by multinationals needs to be GDPR-compliant too and may be jointly liable for any mishandling of data," adds Alexandrine.

Over 180 delegates attended IEBA this year, almost 50% of whom were from employers and the rest suppliers. The event programme was hugely varied, ranging from the impact of Brexit, age discrimination and employee benefits to connecting advanced pharma and diagnostics technology with international employee benefits.

GEB @ WBN Global Conference, Texas: GEB's 1-click solution for international middle market companies

GEB was among the sponsors of the 2018 global conference of the Worldwide Broker Network (WBN), which took place in April in San Antonio, Texas.

Focusing on GEB's '1-click international solution' for International Middle Market (IMM) companies Sandor Jonas, Director International Middle Market, gave a live simulation of MyGEB to the broker audience.

Launched recently, MyGEB is a unique platform that provides brokers and employers with a wealth of benchmarking information on benefits and market practices in other countries. It allows for multinational pooling simulations: showing what a benefit programme would look like for an IMM company, including benefit premiums and potential dividend payouts, using either actual figures or estimates based on GEB's existing portfolio.

Also in attendance at the event from GEB and hosting individual meetings with brokers were Craig Peters, Regional Manager, USA and Giovanni di Meo, Head of Business Development.

Giovanni commented: "We received some very positive feedback from the brokers we met.

"MyGEB is unique to market. It's not about disintermediation. Instead, we're empowering brokers with superior tools to help them get in front of the client with something concrete and valuable.

"We're also helping brokers enter a market segment that is relatively untapped. The IMM sector is not served with a pooling product currently."

The conference included over 300 brokers and speakers from more than 100 countries, focusing on subjects including compliance, client engagement, specialty insurance coverage, and disruptive business.

The WBN represents a key date in GEB's events calendar due to the importance of intermediaries and local partners to the organisation. GEB endeavours to build strong relationships with all parties, with a view to ensuring good governance of the network.

Find out more here

<http://geb.com/about-you/local-insurer>

<http://geb.com/about-you/consultant-or-broker>

<http://geb.com/our-strengths/governance>

MyGEB – International Employee Benefits
Delivering innovative solutions that work for you

SIMPLER
By listening and engaging with our customers, we are improving their experience and adding value. Establishing a simpler offering to meet all your International Employee Benefits needs.

SMARTER
We are modernizing and enhancing our business model, to become more efficient and agile. MyGEB is revolutionizing your journey with Generali Employee Benefits by embracing innovation and leveraging key insights.

FASTER
By providing the necessary tools, we want to truly engage and empower our people to become closer to our clients and partners.

Head Office: Simona Frisoli - Head of Marketing & Communication
Tel: +32 2 537 2760 Fax: +32 2 537 5266 e-mail: frisoli@geb.com
Editorial office: Generali Employee Benefits - Brussels
email: marketing@geb.com website: www.geb.com

