



GEB News Special

GEB Network Conference

#aboutpartnership #successtogether



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Editorial signed by Thierry Mestach

The GEB Network is a stronger growing partnership. Together we can make things work and at the Network Partner Conference we get to really feel it.

This special 2-day event brought together our Network Partners from around the world, along with colleagues from GEB central office and Generali Group.

The atmosphere throughout was one of collaboration: from the sharing of global and local best practice, the celebrating of successes and working through challenges, to simply catching up with old friends and welcoming new.

It's through this kind of partnership working and community that we will continue to grow.

The world has changed. There's no room for business to go for it alone. Those that want to go further, have to go together.

Thierry Mestach
Chief Network Officer
GEB



Mark Pollock @ The 2018 GEB Network Conference

The future is uncertain.

Thanks to our personal strengths and the support of others,
we can achieve great things.

#aboutpartnership #successtogether

This represented the overriding message for the audience at this year's GEB Network Conference during a moving, humbling and truly inspirational talk. And it's a message that couldn't be more relevant to the Network.

We also caught up with Mark for an exclusive interview, more of which later.

Unbroken by blindness in 1998, Mark went on to compete in ultra endurance races across deserts, mountains, and the polar ice caps including being the first blind person to race to the South Pole. He also won silver and bronze medals for rowing at the Commonwealth Games.

In 2010, he was left paralysed after falling from a second story window. He is now exploring the intersection where humans and technology collide, and catalysing collaborations that have never been done before. Through the Mark Pollock Trust he is unlocking \$1 billion to cure paralysis in our lifetime.

What's more, he is the subject of the acclaimed documentary called unbreakable, is a TED, Davos and Wired speaker and is co-founder of the global running series called Run in the Dark.

"Sometimes we choose our challenges. Sometimes they choose us. It's what we decide to do about them that counts," said Mark as he opened his presentation to the audience.

Mark took everyone through his three main guiding principles – or choices – in life:

1. Spectator or competitor?

Mark explains that in 1998 he was studying for a business studies and economics degree and wanted to be an investment banker. He was also a sportsman, rowing for his University and for his home country Ireland. In the spring of that year he lost his sight due to detached retinas. "I immediately lost my identity. My plans for the future were temporarily on hold," says Mark.

However, over the following 10 years he created a new identity. To start with, he got a guide dog and a talking phone to help ensure his independence. Later, still driven by a desire to compete, he became an adventure athlete. "I created a new identity and felt able to compete at the same level as before my sight loss.



“When I first went blind I feared that I would have to sit on the sidelines as a reluctant spectator. But I realised that it didn’t have to be that way. I simply had to decide to be a competitor again which was about my mindset.”

2. Acceptance or hope?

“After paralysis I was in a dark place for a long time,” says Mark describing the months he spent in hospital and the following years. A dawning moment for him came when he wrote a blog entitled ‘Optimist, realist or something else’.

“I wrote the blog in an attempt to explore how we should approach circumstances we cannot necessarily change.

“I discovered that optimists rely on hope alone and that’s a risky place to be, in that you risk disappointment if the best case scenario doesn’t play out.

“Realists confront the brutal facts of their current reality while maintaining a faith that they will prevail in the end. This is a liberating place. Realists have sorted out the tension between acceptance and hope by running in parallel.”

3. Soloists or collaborators?

“Up to this point in history it has proven to be impossible to find a cure for paralysis.” says Mark. “Yet history is filled with accounts of the impossible made possible through human endeavor. Just think about polar exploration and space travel. Why can’t that same human endeavor find a cure for paralysis in our lifetime?”



“The challenge now is to connect the physical exercise experts with the robotics guys and also the scientists. They’re all aware of each other’s existence but they don’t have the time or space to look sideways and collaborate.

“Making those connections seemed to be where we could contribute. So, in 2014 we connected a group of scientists in UCLA who were electronically stimulating the spinal cord to allow for voluntary movement with a group of robotics specialists at Ekso Bionics. And, after 3 months in the lab we proved that voluntary movement increased over time, as I did more with my own legs the robot did less.

“The question was how were we going to galvanise a disparate group of people around a common goal? And, for that we need to have a broader vision, we need to agree on what we’re doing in the first place. For us it is to cure paralysis in our lifetime.”

Exclusive interview with Mark

Before he spoke to the audience, we caught up with Mark one-to-one to learn more about what motivates him. “I don’t just breeze through challenges,” he says. “Like anyone else, I start with an emotional response, but then I suppose I move rapidly to looking at the facts: the things we can control. The foundation of everything is dealing in facts.

“In the aftermath of the accident, however, I also learnt that there’s a strength in the emotional response. It leads to passion, which leads to drive. If all we deal with is facts, it’s a grey world.

But Mark’s challenges aren’t akin to most people’s challenges. So what advice can he give for dealing with very complex problems.

“I’m driven by looking at ‘why’ we do what we do. I read ‘Man’s search for meaning’ by Viktor

Frankl, which chronicles his experiences as a concentration camp inmate during World War II. He studied his own response to this challenge, which led to a deep understanding of finding meaning in what he did.

“In the book he quotes Nietzsche – “He who has a Why to live for can bear almost any How”. In other words, if you know ‘why’ you’re doing what you’re doing, you can put up with the tough stuff.

What can we take from Mark's experiences in terms of the Network?

“I’m currently reading ‘New Power’ by Heimans and Timms. It contrasts traditional organisations like the Bank of England with movements like Black Lives Matter and #MeToo: old values versus new values and everything inbetween.

“If an organisation is run as an old style institution, with the core dictating how it's going to be, independent entrepreneurs within the Network are unlikely to feel part of something bigger.

“The question is, can organisations operate like grassroots movements? If you have the guiding principles focused on collaboration with room for both the core and the Network Partners, then we can probably develop the best of both worlds. Everyone needs to get something out of the relationship so that everyone benefits from being part of something bigger.”

Welcome to our new network partner in Panama

Interview with Eduardo Fábrega, Chief Executive Officer at Assa Seguros

As reported earlier in the year, GEB sold its subsidiary in Panama to an insurer with a much stronger regional presence in Central America and with whom GEB will now partner in Panama and Costa Rica, namely Assa Seguros.

We recently caught up with Eduardo Fábrega, Chief Executive Officer at Assa Seguros to find out more about the company and discuss the benefits of the partnership with GEB. Here's what he had to say:

“Assa Seguros is a young company, born in Panama in 1973 as a result of a merger of three companies, the oldest dating back to 1936. In 1994, we acquired and merged with a health and life company and grew from there to now hold a strong position in the market: the largest insurer in Panama.

“In 2008, we expanded into Central America via two routes. Firstly, through greenfield operations in El Salvador and Costa Rica. Following the opening of the insurance market by the Government, a free trade agreement opened up between Costa Rica and the US. Assa Seguros represented the first insurance company to operate there.

“Secondly, through acquisition. In 2010 we acquired companies in Nicaragua. Then in 2015 we acquired four assets previously held by AIG in South America. This activity ensured that our footprint extended to the six countries of Central America.

“In 2016, we approached Generali in Italy. This was an opportunity for us to tell Generali that we could be their arm in Panama and potentially Central America. It was clear at the time that Generali was a huge company in a small market, with regards to Panama.



“Multinational companies are used to being serviced by dynamic global companies. The partnership with GEB gives us the access and capabilities to service Latino companies that have operations around the world. It effectively extends our footprint.

And our approach was timely in that it came in line with Generali's strategy to exit non-essential markets.

“Following an assets, liabilities and portfolio acquisition and regulatory approvals from Panama and Italy, the partnership was confirmed in April 2018.

“Assa not only acquired the existing business, people and processes, but also underwrote a commercial agreement cementing Assa Seguros as the preferred Network Partner for Generali Global Lines. This gives us - and Generali - the capacity to service all six countries in Central America.

What does the partnership with GEB bring to Assa Seguros?

“Multinational companies are used to being serviced by dynamic global companies. The partnership with GEB gives us the access and capabilities to service Latino companies that have operations around the world. It effectively extends our footprint.

“In line with this, we’re also learning about new products and services and plan to maximise access and accountability. One of the challenges in Central America is that the offers currently available are not always smart: they tend to be off the shelf solutions. We can now leverage our relationship with Generali with regards to products and services, giving us the edge to be flexible in our offering.

“For example, through GEB’s health and wellness reporting expertise, we can help companies to be more effective in their behaviour by converting data into projections and putting in place preventative initiatives, demonstrating tangible impact on cost. In this way, we can demonstrate to clients the added value of working with us, as opposed to just passing on rate increases.”

Sharing network partners' best practice

Generali Life Poland partners with Philips to reward clients

Generali Life Poland wanted to give clients something more as a reward for being with them for a number of years. And so the seed of an idea to partner with global electronics firm Philips was sown.

“We didn't want to just give something away for free to the employer, such as a product rider or premium reduction. We wanted something that would be valuable for both the employer and employee,” said **Katarzyna Rynkiewicz, Deputy of Sales - Deputy Director, Generali Life Poland.**

Following an introduction to Philips, already an international client of the Generali Group, a campaign was designed and built. The idea was to offer Philips products at a 40% discount on selected items, via a specially designed platform, to the employees of Generali Life's clients.

Prior to the campaign period, which first took place before Christmas 2016, a code for the vouchers was sent via SMS and email to group clients at renewal and included on all new policies.

The product offers were also tailored according to employee demographics to ensure that individuals would find them useful.

“We looked at the average age of groups and life stages and then tailored offers to need. For example, kids toothbrushes for working mums,” explains Katarzyna.

“We also rewarded intermediaries with the voucher codes too. We were aware that Philips offers discounts regularly so, in order to ensure value, we had to guarantee that the voucher codes via this offer entitled clients to the cheapest offer on the market.

“It was a hugely successful campaign. Both clients and intermediaries asked for it again after the first year, so we repeated it in 2017. We also extended it into the non-life business.

“We wanted to get the message across that at Generali's core is the goal to build long-term partnerships. Acquisition is important but that's just the start of the journey.”

“We didn't want to just give something away for free to the employer, such as a product rider or premium reduction. We wanted something that would be valuable for both the employer and employee,” said **Katarzyna Rynkiewicz, Deputy of Sales - Deputy Director, Generali Life Poland.**

Egyptian Life Takaful GIG plugs a gap in the market

As announced in the Summer edition of GEB News, GEB's partner Egyptian Life Takaful GIG, member of Gulf Insurance Group (GIG), this year launched a group life and medical product for small to medium sized enterprises (SMEs). This launch came in response to an identified gap in the local market for affordable solutions for smaller companies.

We caught up with the company's **Managing Director Rimah Asaad** just recently to find out how the product has been received so far in the local market.

"As of 1st October we've launched to market fully after a soft launch phase, during which we received very positive feedback and sold a number of cases.

"Group medical and life was out of reach for SMEs previously because traditional underwriting leads to high costs where there are less than 200 employees.

"We pre-package solutions instead of pricing on a case-by-case basis. We look at the experience of the whole portfolio so that SMEs are afforded the same leverage as that enjoyed by large companies," explains Rimah.

"Multinational solutions represent the preferred option in Egypt so partnering with GEB affords us a strategic position in the market. Together, we've established a good presence with a strong number of in-force accounts and a solid pipeline."

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Generali France targets the international middle market (IMM)

Fabrice Delacruz, Commercial Director IDF & International at Generali France, comments:

“In addition to helping brokers be proactive, MyGEB helps them stand out from local competitors and sell in additional policies to increase client loyalty. It’s also a perfect communication tool, allowing brokers to tell clients about the advantage of our international solutions.”

Generali France is helping to pioneer the use of MyGEB to help initiate and grow conversations with employers – via brokers – about international business and, in the process, deliver greater value to clients.

MyGEB, which was launched by GEB Network around two years ago, is a communication and support platform that provides brokers and employers with a wealth of benchmarking information on benefits and market practices in other countries.

It also allows for multinational pooling simulations: showing what a benefit programme would look like in GEB’s Lifecycle product (i.e. benefit premiums for each country in which the company operates and potential dividend payout – overall and per country) using either actual figures or estimates based on GEB’s existing portfolio.

Generali France began to focus on the IMM market in France around two years ago when colleagues realised they were receiving very few IMM requests from brokers. This is despite the fact that there are more than 35,000 mid-sized companies (minimum of 500 to 1,000 lives) in France with subsidiaries in other countries, employing around 5.5 million people locally.

The market in France is heavily intermediated so working closely with broker partners is essential. “Although larger brokers know international business, the smaller brokers are not always familiar with this area. The trouble is if they don’t discuss it with a client, the larger broker will likely get the business,” comments **Frederique Simon, International Affairs Inspector at Generali France**. “So for these brokers, MyGEB is a very useful tool. It’s simple to use and easy to understand. For the broker it helps them gain an understanding of how the client company is organised. They often don’t know about any subsidiaries in the normal course of their interactions. MyGEB helps initiate that conversation.”

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Generali France receives dedicated support from central GEB with regards to preparing reports and simulations via MyGEB and presenting to brokers, sometimes also presenting alongside brokers to clients. “The tool is very easy to use but people in France prefer face to face interactions so relationship building is key,” explains Frederique.

Generali Italy launches direct to client employee benefits service company

In response to market need for greater healthcare management efficiency and improved choice and flexibility in employee benefits, Generali Italy launched dedicated service company Welion on 1 January 2018.

The launch of this direct to client service was also made timely by the fact that in 2016 the Italian Government announced fiscal incentives to encourage companies to introduce welfare programmes.

Welion, which is designed for both SMEs and large corporates, comprises two key aspects:

1. Health claims management. Generali Italy is keen to work closely with clients to help better manage the insurance portfolio for all subsidiaries and, in the process, improve service and lower costs.

2. Welfare services. Via an e-platform, clients may tailor benefits to need – including healthcare, life, accident, pension, wellness, leisure services and discount vouchers: everything from grocery shopping to school books for kids. The e-platform is also designed to be simple for the employer to manage, and provides support with employee communications and design. The service also includes the possibility of consulting to clients with regards to improving benefits and communications solutions.

Generali Italy has implemented Welion for its own employees.

Maurizio Gottardi, Employee Benefits Manager of Generali Italy, explains: “When three Italian companies formed Generali Italy, we needed common welfare benefits across the combined entity. Welion allowed us to achieve this. So clients now effectively enjoy the HR experience of Generali.”

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As in other markets around the world, employers are increasingly looking for integrated employee benefit programmes, combining insurance products with wellbeing and lifestyle-focused benefits and services. Consequently, insurers, consultants and brokers are having to find new ways of collaboration to offer fit-for-purpose, comprehensive, solutions to clients.

Mitsui Life, Japan, applies the latest industry-wide tariffs

According to **Sumiri Hara, Senior Manager at Mitsui Life**, although the industry faces cost drivers - such as increasing life expectancy - there are also cost savings to be made to help achieve that balance.

The Institute of Actuaries of Japan announced this year a revision to the Standard Mortality Table, which was approved by the Financial Services Agency to take effect from April 2018. In the new table, average life expectancy has increased by over 1 year since the last revision in 2007.

Most insurers have changed their life insurance tariffs (premium levels) to comply with the new table, which led to the decrease of life insurance premiums by roughly 15-20%. The exact percentage depends on the size of client.

It is intended to increase the competition but, at the same time, clients continuously expect improved services on an ongoing basis. How can this balance be achieved?

According to **Sumiri Hara, Senior Manager at Mitsui Life**, although the industry faces cost drivers - such as increasing life expectancy - there

are also cost savings to be made to help achieve that balance.

“IT services are replacing humans in many areas. In the past, everything was done on paper, therefore we can reduce our administration cost thanks to the IT development,” explains Sumiri.

“Also, our pricing strategy made it possible for us to launch a group life product with the new tariff, the premiums for which are mostly lower than those offered by our competitors.

“We organise regular meetings with brokers and clients to communicate and promote the change of tariffs, and to also share insights to help expand the business.

“IT is of course important but relationship building is indispensable in the industry. In order to provide professional services in an efficient way, Mitsui Life has a dedicated team who are very much experienced in working with brokers and foreign multinationals in Japan.”

Mitsui Life has been a part of the GEB Network since 1971, just five years after the Network was created. What does this relationship bring to Mitsui Life?

“We feel we are a family. The economic situation has changed a lot over the years but the relationship is maintained and even strengthened” says Sumiri.

“Being a part of the Network helps us develop Japanese business out of Japan as well as inside. Multinational pooling capabilities help with this. GEB has about 400 pools in total and over 12% of these are Japanese pools. Major multinationals in Japan are interested in pooling with GEB.”

Middle East Insurance Company, Jordan, focuses on differentiation in a small market

Middle East Insurance Company is the second oldest insurance company in Jordan. The majority of its business comes from the non-life sector: life and health representing around 20 – 25% of overall business.

According to **Rajai Sweis, Chief Executive Officer**, there is only one international insurance company in Jordan at present (Met Life). Few others such as AXA, Allianz & Munich Re own shares in Jordanian insurance companies. Other international investors in Jordan are found in the fields of telecommunication and industry.

In order to gain interest from those companies with existing connections, Middle East Insurance Company leverages its relationship with GEB.

“We’re focusing on life and arrange it with GEB whenever the client has a connection with Generali to help get the business over the line. We also sometimes introduce GEB to a new client. We have influence in the market because we’re a big player in the non-life sector.

“It’s a small market in Jordan and there are many insurance companies. So we also try to differentiate by focusing on our employees. We ensure training, incentives, including paying 100% of expenses and fees for our employees to become qualified in insurance with the Chartered Insurance Institute.

“We’re focusing on life and arrange it with GEB whenever the client has a connection with Generali to help get the business over the line. We also sometimes introduce GEB to a new client. We have influence in the market because we’re a big player in the non-life sector.

“In this way our employees can handle all enquiries from clients and provide a better & direct service making sure all information is accurate and timely. This makes a difference, especially for multinational clients.”

Funeral assistance plans could add extra dimension to EB portfolios

Pablo Cevallos, CEO of Memorial International,

commented: “In five years all insurance portfolios of customers will have funeral coverage included. It’s customisable, it’s suitable for any socio-economic status, and it’s available on an individual, family or group basis



At present, the bulk of Memorial’s business comes from the banking insurance and credit card sector, where funeral policies are automatically incorporated into services. However, the insurer’s business model is evolving further into the employee benefits sector.

Pablo Cevallos, CEO of Memorial International, commented: “In five years all insurance portfolios of customers will have funeral coverage included. It’s customisable, it’s suitable for any socio-economic status, and it’s available on an individual, family or group basis.

Memorial International currently works with GEB Network Partners in the US, South America and Poland, incorporating funeral assistance plans into GEB’s integrated employee benefit (EB) portfolios.

The company, founded in 1995, has around 12 million protected clients across both the business-to-business and business-to-consumer sectors.

“Funeral insurance represents the perfect low risk, minimal administration policy, which could sit perfectly within integrated employee benefit portfolios.”

Inspiring stories of collaboration from the Network

Generali China Life & GEB International Lines partner to build new market share

Generali China Life and GEB International Lines have demonstrated that working together can bring two-way business opportunities. They recently partnered on a lead generation and market intelligence sharing exercise, with a view to growing business opportunities for both parties, whilst also deepening relationships with existing clients in the local market.

GEB International Lines is a division under GEB dedicated to providing corporate clients with tailored cross-border employee benefit (EB) solutions for their globally mobile employees. Companies often use local plans only. This introduces significant variability – in terms of benefit design and cost – in overall programmes, along with complex administration and governance.

Generali China Life is the only Total EB Solutions provider in China. They wanted to reach out to multinational corporations and be seen as such: a true provider of streamlined benefits covering all overseas assignees, bringing to clients advantages in terms of cost optimisation, simplified administration and central management of multi-carrier agreements to improve overall governance. The goal was to deepen relationships with existing clients whilst generating opportunities with new.

The two parties represented a perfect match. They shared market intelligence to better understand the HR culture and EB strategies of large privately owned enterprises with extensive populations of assignees around the globe. They also worked together to educate Chinese clients on pooling and captive arrangements, including healthcare management and engagement.

The project also included a LinkedIn marketing campaign that targeted multinational corporations sending mobile employees to China, with a view to

Shen Yue, Head of Group Employee Benefits,

Generali China Life, said the support of GEB International Lines was invaluable in terms of providing the resource and expertise required to help reach out to multinationals.

generating leads for Generali China Life as well as the other Network Partners in the APAC region.

Shen Yue, Head of Group Employee Benefits, Generali China Life, said the support of GEB International Lines was invaluable in terms of providing the resource and expertise required to help reach out to multinationals. “I relied on the support of GEB as I’m effectively a one-man-band. Generali China Life benefits from doing local business and showing we’re the best at offering support to multinationals.”

Pasquale Gorrasi, Head of GEB International Lines, added: “We need to look together at how we can improve and grow niche but profitable markets. We have thousands of expatriates and mobile employees on our books. They tend to enjoy above average spending capacity and are looking for additional and exhaustive benefits and coverages. They’re also keen to use new technologies. In short, they represent further untapped opportunities for our Group. In addition, the Chinese market is becoming mature for outgoing leads, meaning Chinese multinationals are just starting to need coverages for expatriates abroad. A market with significant potential ahead.”

Negotiating with the regulator: Lessons from Jakarta

Vittorio Zaniboni, Chief Insurance Officer, GEB,

says: “We worked with local colleagues in Indonesia to address the regulator’s concerns, helping them better understand our market and make it clear that we’re not in the business of tax avoidance.

Generali Indonesia has invested considerable time over the years in getting to know their local regulator, building trust and goodwill through transparent working and providing benefits and services that work in a coordinated way with state benefits.

Yuliana Tjong, Partnership Distribution Group Head, Generali Indonesia, explains:

“Consequently, when faced with new regulations in Indonesia that questioned GEB’s business model, the regulator was amenable to meeting with representatives from Generali Indonesia and GEB central office to discuss the issues. Not only that, but they subsequently issued an exception to the regulation for those group health & life products offered by Generali Indonesia that are marketed globally (worldwide) and designed specifically for multinational companies.

Previously regulators questioned GEB’s business model of reinsuring quota share for captive and

pooling business both abroad and through their own parent company. This was seen by the regulator as a transfer of profit and therefore a way of avoiding local taxes.

However, considering most of the profits are transferred back to the client in terms of captive retrocession or the pooling dividend, the client would be negatively impacted if the regulator insisted on a change to this model.

Vittorio Zaniboni, Chief Insurance Officer, GEB, says: “We worked with local colleagues in Indonesia to address the regulator’s concerns, helping them better understand our market and make it clear that we’re not in the business of tax avoidance.”

“We achieved this by communicating to the regulator the advantages of our business model to Indonesian business, employees and economy.”

Three-fold advantages

In terms of employees, GEB’s business model allows for improved benefits. Because all the margins on top of claims are often invested back into the company, the employer can be more generous. Plus, as Generali Indonesia has a global company behind it, the employees of our clients are afforded more advanced underwriting terms than would normally be available locally.

What’s more, as part of a global Network, Generali Indonesia has access to the kind of best practice that can help optimise processes for the employer too.

Finally, Vittorio explains that in the event that GEB’s business model could not operate, multinational corporations that wanted to open a subsidiary in Indonesia would no longer be able to benefit from optimising all their employee benefit schemes. “Therefore, amending the draft regulation to allow our model to work, brings benefits for the economy in general too,” he adds.

Integrated reporting: miracles happen...even in Finance

These 3 achievements were made possible thanks to strong interdepartmental cooperation within the Group, demonstrating the importance of a collaborative way of working in a company

Endeavoring to reduce complexity in a complex world is something on which we focus very clearly at the Generali Group. And so, when faced with ever-lengthening quarterly and annual reporting – not only with regards to the number of pages but also the number of documents – we decided it was time to re-write the rulebook.

At this year's GEB Network Partner Conference, **Massimo Romano, Head of Group Integrated Reporting for Generali**, talked the audience through 'the tale of 3 miracles'.

Achievement 1: Simplified quarterly reporting

This started with the evolution of quarterly reporting. The goal? To get simpler, smarter and faster in Generali reporting. When the project began in 2013, Generali was producing 4 reports in Q3, totally around 173 pages. Through integrated thinking, this was reduced to just 1 report of 2 pages in length in Q3 2016.

Achievement 2: From 'core & more' to 'all in one' annual reporting

In order to meet financial, non-financial and strategic requirements, corporate reporting had become very cumbersome. Consider just a few of the annual reports produced in the past: financial supplement, governance report, remuneration

report, sustainability supplement, analyst presentation and in the middle of all those the integrated annual report.

Massimo explained that the Group Finance goal was to combine the annual integrated report and the sustainability report - at the time totalling over 200 pages - into one document. In 2017 this was achieved with a document half the size produced.

Achievement 3: Achieving a single European voice on issues that matter

And then came accounting standard IFRS17... Introduced in May 2017 and, at present, with an effective date of 1 January 2021, it has the power to potentially undo some of the work done so far to achieve simplified, integrated reporting.

In response and as part of the CFO Forum (effectively a single European voice on corporate financial matters) Generali has been fully involved in familiarising itself with the complex requirements, undertaking further analysis and considering its potential impact. Whilst the CFO Forum supports the need for a consistent basis of accounting for insurance contracts, it has reported that it is openly cautious as to whether, in practice, the new standard will provide appropriately relevant, reliable, consistent and understandable results. The CFO Forum requested this summer that the International Accounting Standards Board (IASB) reopens the standard to resolve the outstanding issues and thus reduce its complexities. Hopefully via the power of a unified voice, a satisfactory (& simplified) outcome can be achieved.

These 3 achievements were made possible thanks to strong interdepartmental cooperation within the Group, demonstrating the importance of a collaborative way of working in a company.

Whilst this work continues, the important message from Massimo on closing his presentation was "Be inspired by the others, but follow your way".

Blockchain 'Firsts' at GEB: for the EB industry & for the Network

Fabiano Rossetto, GEB Chief Process Officer.

“We wanted to truly innovate and disrupt the EB market: to offer smart, reliable, secure and meaningful solutions to all our stakeholders.”

In a first for the employee benefits (EB) sector, GEB is deploying Blockchain technology in a mode that is set to change the way the industry works forever. It promises a perfect alignment of objectives – in terms of process, data quality, security and transparency – across all parties involved in the ecosystem: the GEB Network, local insurers, intermediaries and multinational clients.

In October 2018, GEB officially moved its Blockchain project into a prototyping environment, supported by the Generali Group and inspired by B3i, 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 (www.b3i.tech).

“The idea for the prototype was initiated by GEB as part of this consortium,” says **Fabiano Rossetto, GEB Chief Process Officer**. “We wanted to truly innovate and disrupt the EB market: to offer smart, reliable, secure and meaningful solutions to all our stakeholders.”

As part of the prototype, GEB is driving the adoption of the Blockchain, working in partnership with two global

clients and local insurers across three countries representing different lines of risk, sizes and market maturity stages: in other words, a clear representative of the GEB Network.

“The goal is to adopt Blockchain - a specific type of Distributed Ledger Technology (DLT) - to engage all parties in improving our business model: namely starting from the insurance to captive process,” explains **Alberto Branchesi, Head of Data and Digital Platforms at Assicurazioni Generali**. “This in turn will help save time, cut costs, reduce risk, increase trust and improve data quality.”

We have already observed these types of initiatives in the non-life P&C space, and also in the banking industry where the level of standardisation and automation is more mature if compared with the insurance sector.

However, the application of Blockchain technology to the EB arena has not been tackled: it was, until now, considered almost impossible. This is because insurers work in such very different ways, facing lack of standards, no shared data governance and therefore with costly custom interconnectivity between the ecosystem's players (with a myriad of different local definitions of policy



and risk coverage, just to mention one example).

How can GEB make the impossible possible?

GEB is perfectly positioned to act as a Blockchain pioneer and to drive this innovation. In fact the underlying technological solution and GEB's business model represent an ideal match. Blockchain enables the complex network of players to exchange different assets (such as data, information or, in our case, EB risks) in a secured way, reducing costs and increasing trust.

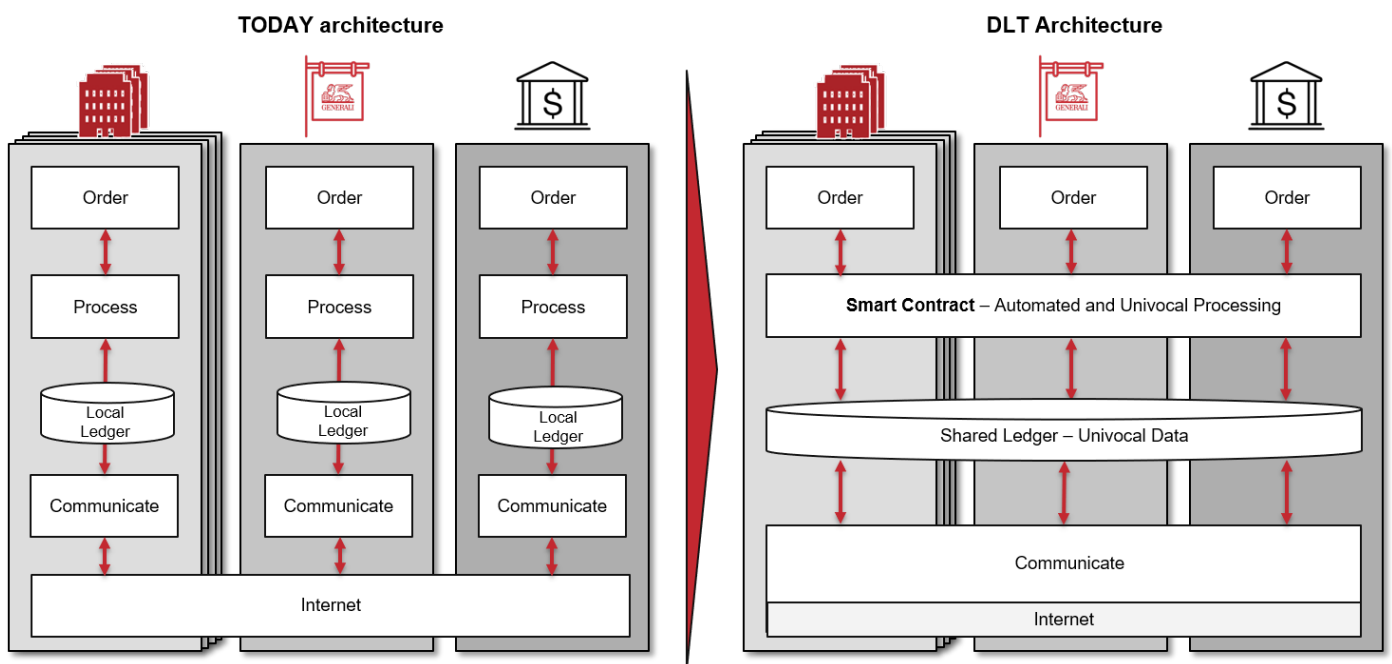
“This is exactly how the GEB Network is structured,” adds Fabiano. “We work across borders and we're in the business of collecting, validating, aggregating data in a way that serves the client. Our ecosystem encompasses local partner insurers and clients and every relationship is managed by a contractual agreement, which is the reinsurance treaty. Thanks to this we can process information, govern the Network and transfer the risk to the captive reinsurer.”

These treaties can be converted into what is known in the technological terms of Blockchain as 'Smart Contracts'. All parties will be involved in agreeing how the Smart Contracts are designed

and how they will behave. Under GEB leadership, the project is effectively a co-creation exercise to determine which are the critical points to be addressed by this DLT technology that will enable this new way of working. It is a huge process transformation with benefits shared by all the stakeholders involved.

Andrea Pontoni, GEB Chief Operating Officer, commented “The use of this technology eliminates the need for a central authority or intermediary to process, validate or authenticate data exchanges. Instead, data is spread across multiple sites, regions or participants and only ever stored in a ledger – or database – when consensus is reached by all parties involved.

“This technology enables the stakeholders of the reinsurance to captive process to share and synchronise both contractual agreements (reinsurance and cession treaties translated into “Smart Contracts”) and underlying data without establishment of a centralised platform and database, keeping data ownership at local level”.



The benefits for GEB's reinsurance processes

Some of the benefits of Blockchain in the EB space can be summarised as follows:

1. Greater transparency – sharing the same ledger between all parties will facilitate and increase data quality thanks to the transparency of any transaction and data transformation. Everything is archived and authorised in a decentralised system and platform to ensure that data is processed in a reliable and transparent way

2. A move away from batch executions – at present, the business model is bound to fixed deadlines as everything is done quarterly with a number of delays after the closing of the quarter. The project goal is to create a reliable platform, agile and independent of the frequency, allowing GEB and partners to move away from batch executions.

3. Elimination of human errors – Blockchain will remove the need for constant manual interventions, thus eliminating multiple reworks of the same data set and reducing to zero human errors.

4. Increased efficiency and speed - today, reconciliations and settlements are done by different departments using different technologies, potentially introducing time shift and accounting issues. With Blockchain, accounts payable are automatically shared between the involved parties, enabling cascading to the Treasury and Banks with no manual intervention required.

This list cannot be considered exhaustive since we are only at the begin of a journey. Today we cannot even imagine the entire transformational impact on the existing business model and how many radical new business models this technology will unlock.

What does success look like?

As mentioned earlier, the key issue in the EB space is that every insurance company works in a different way. To overcome this challenge, GEB drives Network partners and clients to a place where there is standardisation and integration with a clear final goal of process automatisation.

By 2019, we expect the prototype to be fully up and running. The next step is to identify convergence within the B3i roadmap and progressively get onboard all Network Partners to further grow and expand into the production environment.



Healthcare reporting: GEB shifts from payer to partner

Long gone are the days when a health insurer would operate on a purely indemnity model, just processing and paying medical claims and then passing on the inevitable Medical Trend every year in the form of increased premiums. Annual double-digit Medical Trend increases are not financially sustainable for captives, which cannot easily pass on the increases to their local businesses.

“Today, health insurers and healthcare captives are far more engaged in the health (and health delivery) of their covered populations. They are more proactive. This is a shift from payer to partner,” says **Eric Butler, Director, Global Health & Wellness at GEB.**

“For healthcare captives the focus of this partnership is increasingly about addressing trends and cost drivers, which often means addressing changes in the burden of illness for a given population, or rather, trying to have a positive impact on the current and future health of all individuals insured.”

How is GEB ensuring this leading role?

GEB pioneered global medical dashboard reports for captives in 2012, but we stepped up our game this year in terms of content, format and functionality, providing unparalleled access to clear and illuminating information.

We are now first to offer dashboard reports that are tabular (easier navigation within and between countries), interactive (drill-down capability for deeper insights) and with embedded benchmark data (immediate comparative analysis). GEB invested considerably to access more data, provide more insightful metrics, and present it all in far more usable formatting.

“We also stepped up our game in providing clients with insight,” adds Eric. “We offer individual interpretation of the graphs and tables, context about the market and local cover, and recommendations on how to mitigate trends and cost drivers.

“Today, health insurers and healthcare captives are far more engaged in the health (and health delivery) of their covered populations. They are more proactive. This is a shift from payer to partner,” says **Eric Butler, Director, Global Health & Wellness at GEB.**

“We differ from the market as our local focus and local knowledge makes a tangible difference, not only to costs but also in support of our key health objectives for members.”

For GEB, our mission with respect to health and wellness is to help employees and dependants:

- Stay healthy;
- Return to health, or;
- Manage chronic disease.

Data

We use data to help clients better tailor benefit plan design, wellbeing programmes, and even HR policy. Featured interactive report functionality includes:

- Detailed population data, with drilldown into related diagnostic categories;
- Detailed spending by major and minor benefit categories, with drilldown into related diagnostic categories.



Medical Claim Dashboard - Sort by Paid Date

Client: ABC Company

Report Year: 2017

Country: Country XYZ

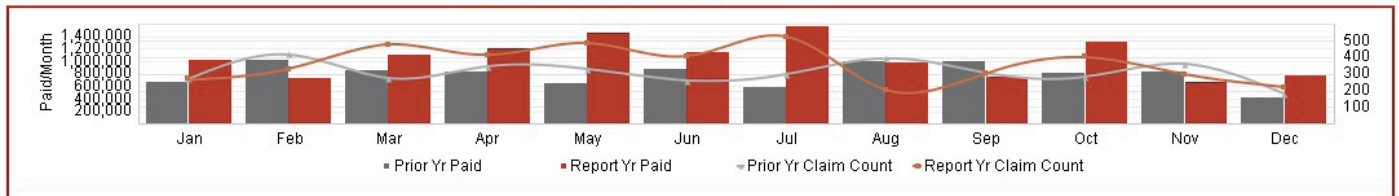
Overview Population Covered Benefit Categories Diagnosis Chapters Diagnosis SubChapters Provider Network

	Prior Year	Report Year	Var	GEB BM		Prior Year	Report Year	Var	GEB BM
Submitted Total	10,971,326	15,488,547	41.2%		Number of Claimants	606	674	11.2%	
Member Share Total	547,066	552,146	0.9%		Paid per Claimant	15,759.2	18,862.7	19.7%	14,560.6
Paid in Period	9,550,082	12,713,469	33.1%		Number of Claims	3,698	4,306	16.4%	
Initial Head Count	826	949	14.9%	43,222	Paid per Claim	2,582.5	2,952.5	14.3%	3,276.6
Final Head Count	851	994	16.8%	46,860	Claims per Claimant	6.1	6.4	4.7%	4.4

Impact: Large Claims				
	Prior Year	Report Year	Var	GEB BM
Large Claim Threshold	25,000	25,000		25,000
N° Claims >= Threshold	62	83	33.9%	
Threshold Percentile	98.3%	98.1%		98.1%
Total Paid - Large Claims	2,978,341	4,765,583	60.0%	
Large Claim as % of Total	31.2%	37.5%	20.2%	41.9%
% of Total > Threshold	15.0%	21.2%	41.5%	16.6%

Impact: High Claimants				
	Prior Year	Report Year	Var	GEB BM
High Claimant Threshold	75,000	75,000		75,000
N° Claimants >= Threshold	19	30	57.9%	
Threshold Percentile	99.5%	99.3%		97.9%
Total Paid - High Claimants	2,585,768	4,338,834	67.8%	
High Claimants as % of Total	27.1%	34.1%	26.0%	21.1%
% of Total > Threshold	12.2%	16.4%	35.2%	6.6%

Monthly Paid Amount & Claim Counts



- Detailed spending by major and minor diagnostic categories, with drilldown into related benefit categories;
- Detailed spending by top healthcare providers, with drilldown into related diagnostic categories.
- In all metrics, including drilldowns, the reports focus on year-over-year changes, with KPIs not just on total paid, but also on the underlying reasons for those changes, whether due to more claimants (incidence), more claims per claimant (frequency) or an increase in average cost per claim (unit cost).

Recommendations

Our reports offer clearer insights and afford more precise recommendations for clients. For example, in one instance we found an extremely high incidence of low cost, high frequency claims for colds and flus driving a client's claim costs. We identified that local HR policy was driving these findings, as a doctor's note was required for even one day's absence from work, unnecessarily

driving up claims for conditions where GP visits can have little impact. We recommended an HR policy change to when a doctor's note was required, along with other initiatives to improve respiratory health overall:

- Implementation of targeted anti-cold and flu campaigns;
- An assessment of in-office air quality, and sterilisation procedures for all office surfaces;
- Implementation of an anti-smoking campaign;
- An assessment of plan design, including cost-sharing features to curb unnecessary outpatient spending;
- Implementation of a telemedicine service, to make it easier for employees to see a doctor but at a far lower unit cost.

We work closely with Network Partners to ensure plan design or wellbeing programme recommendations are feasible locally, addressing intricacies of the local environment and the



interplay between public and private healthcare systems.

Supplemental support

- We help clients understand what's already available locally (e.g remote medical second opinion, telemedicine etc).
- We identify new programmes and services to support member health and the fiscal health of global plans. In Q3 this year we rolled out to all Network Partners our new mobile health app, **Ciao**, designed to support behaviour change.

We are just now finishing up a new survey to Network Partners to help update our health and wellbeing capabilities grid. This information helps clients see GEB as a trusted and informed Network Provider / Partner and the information contained therein is essential for global RFPs.

“Global RFPs now ask a lot of detail about capabilities at local partner level,” explains Eric. “They want to know whether Partners have robust Plan Management capabilities, such as administering things like anti-fraud initiatives, flexible plan design (e.g. member co-payments and deductibles), clinical case management, prior authorisation and sophisticated claims adjudication processes. This comes in addition to requiring detail on local capabilities around Health & Wellness, which GEB articulates into our H&W Mission structure: Stay Healthy, Return to Health and Manage Chronic Illnesses. Clients expect all of this to be communicated on a central level. The perception is that the Global EB Network is weak if we don't have access this information.

“We need to ensure we are a cohesive whole in order to be named as a preferred provider.”

Business Travel Accident (BTA): help your clients protect all their travelling employees

As cross-border travel remains part of normal life for many employees, it's important for employers to have in place a programme to ensure that their employees are protected when travelling on behalf of their employer, says **Roland Raad, Global PA & BTA Director at GEB.**

Anecdotal evidence suggests that business travel can often fall outside existing risk monitoring and may even be non-existent if an employee travels outside their company's global mobility programme.

Yet as cross-border travel remains part of normal life for many employees, it's important for employers to have in place a programme to ensure that their employees are protected when travelling on behalf of their employer, says **Roland Raad, Global PA & BTA Director at GEB.**

Make it easy to travel

Business Travel Accident Insurance helps give vital peace of mind to all employees on short-term travel for business

It offers a wide range of covers such as delay of luggage and flights; accidental death; permanent, total or partial disability in case of accident; over 30

assistance services, including medical expenses cover for emergency treatment, evacuation and repatriation. The consequence of personal liability during a business trip is also included in this pack of cover.

What to watch out for

There are many insurance solutions on the market so how should employers assess the best option for their needs?

Firstly, simplicity is key. The amount of regulation around the world is increasing and very different from one country to the next. This, coupled with the demand from employers for more consistent and integrated benefits solutions ensures that only the most straightforward, easy-to-understand and easy-to-buy solutions are appropriate.

On that note, it's worth considering the economies of scale and convenience gained from using one provider for a company's global insurance needs: medical insurance, long-term disability, life assurance, and business travel and assistance.

Joined-up solution

Also, buying an integrated solution – as opposed to insurance products purchased in silos – fits with the way overseas assignments are arranged and managed these days. The reason that many employees end up making their own arrangements is that the finer detail can often be left until the last minute. Being able to call one company to arrange all aspects of cover brings extensive benefits.

Finally, partnering with one provider also ensures that there's no duplication of cover, thus helping to ensure the best price and keeping administration to a minimum. For example, cover for emergency medical treatment, including evacuation and repatriation, can be included on both international medical insurance and business travel cover.

Experienced providers and consultants will ensure a programme tailored to business needs of small and large multinationals, with any duplication stripped out, and all risks factored in.

By leveraging on the global insurance capabilities of the Generali Group and the assistance services of Europ Assistance, we offer Generali Global Travel Protection, an innovative and integrated business travel accident and assistance solution. This effectively extends upon Generali's global insurance, health, wellness and risk management capabilities to provide a complete platform to employers.

Also, watch out for our new additions over the coming months, including: apps; e-claims; and e-insurance certificates.

MyGEB helps Network Partners open up middle market opportunities

As detailed by our partners in France (please refer to the [network partner interviews](#) for more information), MyGEB is helping to grow multinational pooling opportunities amongst local middle market companies.

The MyGEB communication and support platform is very simple to use. After indicating in which countries their client is present, the user can either fill in some data (premiums, claims) that they have available or use the estimates of the Generali portfolio to get an indication of what the benefits of the client would look like within a GEB pool.

The resultant simulation not only shows the cost savings that can be made via access to local and bespoke insurance contracts, plus potential dividend payouts, but also includes essential country benefits information (including state benefits) allowing employers to see at a glance what's available in the countries in which they operate.

This benefits information is updated annually and includes local mandatory plans and most used

MyGEB is helping to grow multinational pooling opportunities amongst local middle market companies.

supplementary employee benefit arrangements.

This form of reporting is available via the platform in multiple languages, including French, Italian, German, Spanish, Portuguese, Russian, Chinese & Japanese.

MyGEB is well received by the market. Brokers tell us it's easy to use, yet provides valuable information for existing and prospective clients, helping to give a clear and meaningful example of the way in which multinational pooling could work for their company.

GEB partners with Tictrac to launch CIAO

Here, we interview Thomas Laurbjerg, Tictrac's Head of Business Development, to find out more on the benefits to the Network

GEB announced the launch of CIAO in September this year, a mobile health app designed to help clients promote healthy behaviours within their organisations, encourage employees to improve their overall health and address lifestyle related illnesses, such as obesity, diabetes, stress and heart disease.

This, in turn, helps reduce healthcare insurance costs and the burden on public health systems, whilst increasing employee engagement: ultimately bringing value to everyone in the healthcare ecosystem.

The CIAO app was developed in partnership with Tictrac, a UK-based leader in the global health tech marketplace, with a goal to make an affordable, personalised mobile health tool accessible to insurance partners in the GEB Network, as well as to our global clients.

What's in it for employees?

There are around 318,000¹ health and fitness apps in the world today, with an average 30-day retention rate of just 2.3% - 4.3%². In other words, for every 100 people who download an app, only around 4 are left at the end of the month. So what makes CIAO stand out from the crowd?

Thomas Laurbjerg, Head of Business Development at Tictrac, comments: "While the rest of the market delivers 'technology', our platform comes with an Engagement Services team as well, executing ongoing digitally savvy campaigns and challenges on the app. To make these digital propositions viable for organisations and users, you have to ensure engagement and retention by keeping the technology and experience current and alive."

Unlike many of its competitors, Tictrac provides a fully customisable platform that links all of an individual's apps and devices, drawing in data from

"CIAO is designed to produce for employers GDPR-compliant, statistical reporting on all these aspects and more, to help them understand the key health challenges they face. CIAO may then be configured around those issues and the same measures assessed again, alongside claims, over time with a view to evidencing tangible results."

various sources, including health risk assessments, telehealth, Artificial Intelligence symptom checkers as well as fitness apps.

It aims to be just as relevant for the 'worried well' as it is for those with chronic conditions. Indeed, it currently offers comprehensive programmes for Type 2 diabetes prevention and management, with plans to extend this to programmes in cardiovascular disease, stress management, obesity, mental health, cholesterol and smoking cessation.

What's in it for employers?

For employers, the benefits lie in the anonymised data that it can provide, allowing them to identify problem areas and key health challenges. This is achieved via measures across three broad areas: engagement levels; health outcomes; and progress.

Information may be gathered on, for example: the number of people connecting with the app; progress in line with specific pre-determined health outcomes; the accumulated increase in steps over a certain period; the accumulated increase in weight loss over a period etc.

This brings multiple advantages to companies, including:

- Daily engagement and dialogue with employees.
- Personalisation: the ability to target campaigns i.e. towards people at risk of various conditions – for example, targeting initiatives towards those with a BMI >30 to help individuals at risk of diabetes.
- Encouraging and supporting people to take greater control of their own health, including working on those habits that might be hindering them from achieving a health goal.

- Helping employers achieve return to work objectives.

Thomas adds: “CIAO is designed to produce for employers GDPR-compliant, statistical reporting on all these aspects and more, to help them understand the key health challenges they face. CIAO may then be configured around those issues and the same measures assessed again, alongside claims, over time with a view to evidencing tangible results.”

Sources

1 The growing value of digital health, IQVIA Institute Report (Nov 2017) <https://www.iqvia.com/institute/reports/the-growing-value-of-digital-health>

2 What is the 7 and 30 day retention rate for health & fitness apps? Quora (Dec 2014) <https://www.quora.com/What-is-the-7-and-30-day-retention-rate-for-health-and-fitness-apps>

A new Way Of Working (WOW) with GEB: journey to change

GEB has this year embarked upon a transformation journey with the goal of further improving our Network Partnerships: in terms of both the way we work together and also the service we provide to clients.

Earlier this year, GEB brought together representatives from all central functions for an intense few months of daily workshops to help identify business needs and key pain points – not just in terms of the technical infrastructure, but also roles and mandates.

The next step, as discussed at the Network Partner conference in Chantilly, is to establish a partner specific engagement plan, which will continue throughout 2019.

The ultimate goal is improved collaboration with Network Partners in a way that brings value to all. That, in turn, translates into a more seamless and proactive service to clients.

Working together with all partners over the next year, GEB aims to improve its operating model and the instruments that enable it. This involves

reconsidering the way it handles and uses data and redesigning the internal operating system and procedures: for example, removing any business silos, data incompleteness, unnecessary manual interventions in processes, policy cycle inconsistencies etc.

“This transformation journey has to be successful for everyone,” comments **Rob Warner, Head of Business Excellence at GEB.** “We’ve worked with the business internally this year to identify and articulate business needs and pain points and we’re now establishing an engagement plan that will be Network Partner specific.

“We need to focus on how we can work more collaboratively, designing a system and configuring it to be more proactive in a way that brings benefits to everyone.

“This isn’t just about changing the platform, but rather the whole operating model, to ensure that it’s effective and capable of facing today’s challenges and, at the same time, ready to tackle the challenges that the market will present in the future.”





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