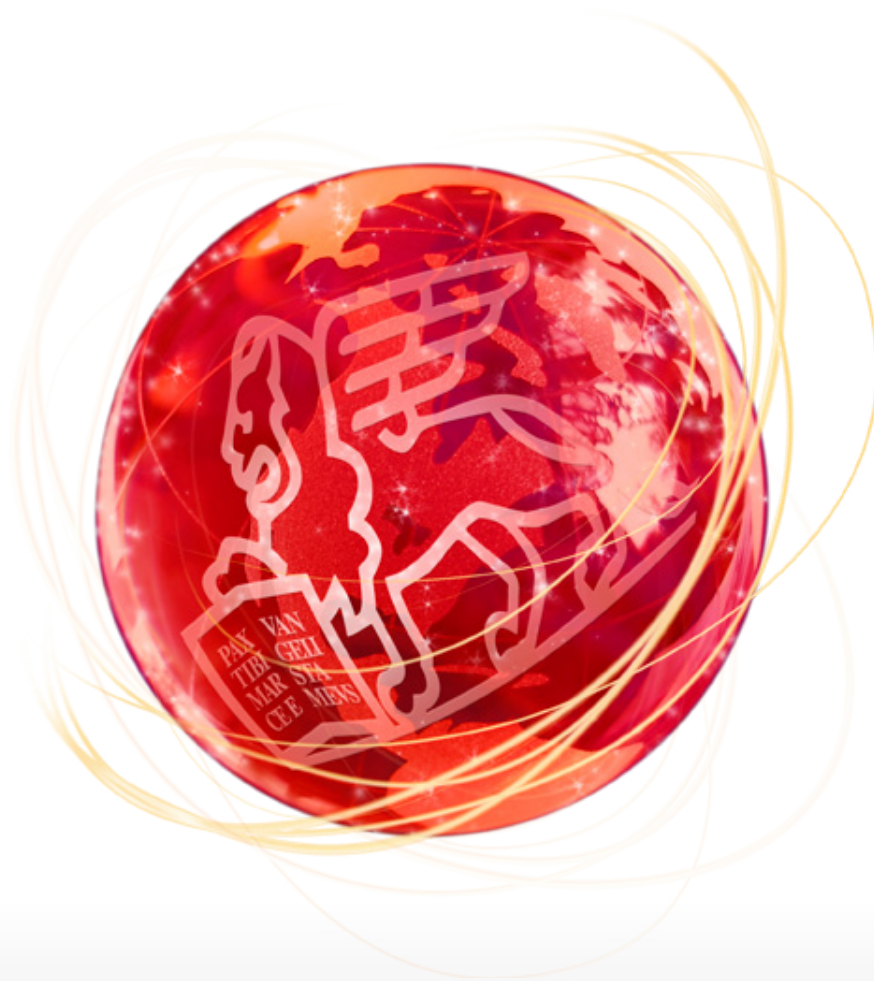




## GEB News - July 2015



Generali Employee Benefits  
Local protection, global connection



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# What makes a quality job? The OECD on wellbeing in the workplace

The Organisation for Economic Co-operation and Development ([OECD](#)) is working on measuring and assessing job quality as key determinant of workers wellbeing. Sandrine Cazes, Senior Economist at the OECD, presents the rationale and progress of this initiative.

“Most people spend a substantial part of their time at work, and work for a significant part of their life. Hence jobs people hold is one of the most powerful determinants of people’s quality of life. However, the question is not simply to have a job, it is also a matter of the **quality** of those jobs.

Despite the importance of the topic, limited attention has been devoted to job quality. This may be partly due to the difficulties of defining and measuring job quality. One of the key contributions of the new OECD project on “measuring and assessing job quality” is to document the various features of job quality that contribute to the well-being of people. Traditionally, the quality of jobs is associated with the level of earnings and security a job provides. However, a growing body of research shows that the characteristics of ones **working environment** also play a significant role in an **employee’s well-being**.

Jobs differ in terms of how much effort they require. Some jobs are very demanding, requiring the worker not only to put in extra hours but also to work at a high speed, and be bound to tight deadlines which can be emotionally draining. These high demand jobs can be stressful and challenging, yet they could also be motivational, stimulating and rewarding. Conversely, those requiring low effort can be relaxing, but at the same time dull. A balanced workplace where one possesses sufficient resources with respect to the demands of their job is crucial for employee motivation and productivity, and most importantly employee well-being.

Building on a multidimensional approach to job quality, the OECD’s project focuses on the share and intensity of **high-strain jobs** across OECD countries, and the implications of these jobs for workers’ well-being. Evidence from epidemiological studies indicate that workers in high-strain jobs, that is jobs with high demands but with little workplace resources, are more likely to suffer from burnout, to develop musculoskeletal disorders, hypertension, cardiovascular disease and mental health problems. The list is long, and



deserves attention. To take an example, a recent study published by Harvard researchers suggests that women in demanding and stressful jobs have a **38% increased risk of heart disease**. And compared with those in low-strain jobs, they have a **67% raised risk of a heart attack**. This is worrying as high-strain jobs are relatively widespread. A recent OECD study shows that in Europe, 20% of employees report difficult work situations, facing multiple job stressors without adequate support and resources to cope with. And half of these workers in high-strain jobs report that work impairs their health, compared to only 15% for those in low-strain jobs. This latter group also fare better in terms of mental health. European workers in high strained jobs report the lowest level of job satisfaction and positive emotions, such as feeling cheerful, in good spirit, calm and relaxed, whereas they report the highest level of negative emotions such as stress. Risk factors such as workplace intimidation and dangerous working conditions are among the most detrimental aspects of poor working conditions on employee well-being. Social support at work, received from the manager or colleagues, make a remarkable difference in employee satisfaction and mental well-being.”

Sandrine Cazes is a Senior Economist, Household Statistics and Progress Measurement, at the Statistics Directorate of the OECD.

More on wellbeing in the workplace:

[The project](#)

[The literature](#)

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# Investor Day May 2015

London, 27 May 2015. Generali unveils its new financial targets and its new strategy to become the retail insurance leader in Europe. In January 2013, the Generali Group has presented a three-year strategic plan to the financial community. Less than three years after, the Group has accomplished all the key strategic goals included in the plan and is ready to start its new business cycle.

During the 2015 Investor Day the Generali Group set out its new strategic priorities, outlining how Generali is going to transform its business model with leaner and more efficient operating platforms to deliver a superior customer experience and a distinctive brand positioning.

The Group is committed to new, challenging financial targets focused on generating more cash and increased dividends. All actions to generate more cash are embedded in the strategy: build on success in selling distinct but strain-efficient life products; optimize life inforce cash generation; embed value added and fee based services into our offers; cost and operating platform efficiency. These actions will ultimately translate into higher customer persistency.

New financial targets:

- Increased focus on cash generation with >€7 bln of total aggregate Net Free Cash Flow by 2018
- Cumulative dividends in excess of €5 bln by end 2018
- Additional €0.5 bln gross expenses savings by 2018 adding to €1 bln already committed by 2016

Generali strategy ahead:

- Deep business model transformation aimed at delivering customer persistency and superior customer experience
- New Chief Data Officer position to drive the integration of data-led decision making in the development of processes and products
- €1.25 bln of total investments funded through cost savings and budget reallocation to support execution and further innovation based on data analytics and technology



The **Generali Group CEO, Mario Greco**, said: *“Our strategy sets out an entirely new business model for Generali and for the insurance sector focused on customer service and loyalty, data analytics, extensive use of technology and superior cash generation. The goal is to set ourselves apart from competitors and manage challenges facing the industry by making Generali the retail insurance leader in Europe.*

*To reach this ambitious target we will build on our unique strengths including a large customer base in Europe, one of the world’s largest agency distribution networks and best-in-class technical capabilities. Furthermore, we will act fast with the confidence that derives from the successful completion, one year ahead of time, of the turnaround strategy we launched in 2013.”*

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## Generali among the 50 smartest companies in the world

### Only company of the insurance sector worldwide and first Italian company ever

Generali is among the smartest companies in the world, the only company of the insurance sector worldwide. The prestigious reward was awarded by MIT Technology Review, which included the Group among the 50 smartest companies of 2015.

Generali, the first and only Italian company to have ever been included into MIT Technology Review ranking, ahead of companies such as IBM, Microsoft and Uber, thanks to its innovative range of insurance solutions based on data analytics capable to improve the health and wellbeing of customers.

The Group's CEO, **Mario Greco**, said: *"This prestigious reward demonstrates the ability of an Italian company, with a strong international drive, to innovate and stimulate development inside an extremely competitive environment such as the technological field. Moreover it confirms the Generali Group's commitment towards a new "simple & smart" business model, characterized by an intense use of technology and services based on the customer's needs and experiences, with the aim to turn Generali into the leader of retail insurance in Europe"*.

*MIT Technology Review* shapes the global conversation on technologies and innovation since its foundation at the MIT in 1899. Their annual list presents the 50 smartest companies that have set the agenda in their sector with their ambitious yet achievable vision.



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More information:

[www.technologyreview.com/lists/companies/2015](http://www.technologyreview.com/lists/companies/2015)

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# Travel risk intelligence for business travellers



(GCS), to provide our clients with unique intelligence tools for travel risk management.

TRIP provides business travellers and expatriates with 24/7 critical information about the potential **medical and security risks** during their journey or while on assignment, so that they can promptly act on it and mitigate potential risks.

Mobile employees can currently access 195 country guides and over 250 city guides. They can regularly receive updates, real-time travel alerts and trip briefings throughout the life cycle of their journey, including risk mitigation tips, key contact information, general travel insight and more.

By offering real time health and security risk-related intelligence and creating the link to **24/7 support** in case of an emergency, TRIP is an essential risk information tool for companies that want to effectively enhance the safety and wellbeing of their global

The Travel Risk Intelligence Portal (TRIP) is the application developed by Europ Assistance Global Corporate Solutions

workforce.

Via its customised interface, mobile employees can browse through features including:

- Country and city-specific medical and security information, risk ratings and assessments
- Global news and real-time health and security alerts
- Medical providers within Europ Assistance's global medical network
- Drug name translations
- Disease awareness fact sheets
- Medical phrasebook
- Information about your medical evacuation program and emergency help tool
- Travel prevention

Get a preview on advantages and how it works, by watching the new dedicated [video](#) on our website.

TRIP is the proprietary business traveler intelligence tool developed by Europ Assistance, leading provider of worldwide health and travel risk management solutions, fully owned by Generali and fully integrated in our offer for corporate clients.

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## Generali receives important award for CSR

Generali is recognised by the Chambre de Commerce et d'Industrie Française en Italie (CFCII) during a Gala Dinner held in Milan on 9 June.

The event brought together over 250 entrepreneurs and representatives of institutions, with the aim to reward companies for their actions in the development of economic relations between France and Italy.

Generali received the 'Award for Corporate Social Responsibility' for its commitments in responsible investments and its sustainable approach to products and service design. The award was presented to the Chairman of Assicurazioni Generali, Gabriele Galateri, by Genséric Cantournet, coordinator of the French-Italian CSR Laboratory of CFCII.

'Our social responsibility is based on firm commitments that must be kept in line with our mission: to actively

protect and improve people's lives' said Gabriele Galateri. 'We are truly convinced that in this critical moment for the global economy, companies and their activities are increasingly linked to their communities'.

Asset management activities are a cornerstone in the business of the Group and have a significant impact on the real economy, with an active influence in areas such as environmental protection, respect for human rights and social issues. Customers and markets are fully aware of these concerns and the Group provides them with tailored-made products based on environmental, social, and corporate governance criteria (ESG).



Thanks to these results, Generali is included in the most important ethical indices worldwide: FTSE4Good, FTSE ECPI Italia SRI Leader, Euronext Vigeo World 120, ESI (Ethibel Sustainability Index) Excellence Global, MSCI Global Sustainability.

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# GEB New Chief Technical Officer: Vittorio Zaniboni

We are pleased to announce that Vittorio Zaniboni has been appointed as Chief Technical Officer at GEB.

Vittorio has been working for Generali for almost 20 years. He started his career as a Junior Actuary in the Head Office of Generali in Trieste in 1996. He then joined GEB headquarters in Brussels in 1998 where he pursued a successful career as Actuary, Head of Reinsurance, Chief Actuary, and finally Chief Technical Officer as of 2015.

His career has accompanied GEB expansion by establishing the state-of-the-art technical infrastructure that has made GEB the leading global EB network in the market today.

In his role as Chief Actuary, from 2006 to 2014, he contributed to the development of GEB's technical backbone, having also an active role in the evolution of the which is at the basis of the re-known analysis and reporting capabilities at GEB. He oversaw what he calls a "paradigm shift" in GEB expansion, with the introduction of strong data analytics and technical skills aimed at enabling a sustainable business growth, and contributed to shape GEB over time as a fully-fledged network on a global scale.

With his appointment as Chief Technical Officer, GEB signals the recognition of the technical area as a key player for supporting sound strategic decisions

and further expand capacity ahead. In this role Vittorio will be responsible for three main strategic areas: the actuarial department, the portfolio management and the underwriting support.

The actuarial department provides all GEB Network stakeholders with technical support and the tools and solutions aimed at providing to our clients flexible and efficient solutions. The portfolio management department is responsible for monitoring the profitability and provide portfolio reporting to our main stakeholders. Underwriting support ensures GEB unrivalled expertise is established across the network, and a sound and competitive underwriting approach is maintained across the entire GEB portfolio.

Vittorio is looking forward to applying his sound technical background - he graduated in Statistics and Actuarial Science - and profound business know-how, to bring GEB to the next level and broaden the horizons of our clients' Employee Benefits strategies.



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# GEB new international pension solution

GEB launches a new international retirement and savings product for its small and medium-sized corporate clients: GEB Horizon Plan.

Horizon Plan is dedicated to companies with an expatriate population including between 20 and 50 members. The aim is to provide them with a simple and cost-effective solution to protect their workforce abroad, consolidate their benefits plans across the world, and facilitate portability when members relocate.

Retirement and savings are increasingly at the heart of the employee benefits debate. While state-funded benefits are shrinking, employers are called on to help their employees save throughout life and ensure for them a comfortable retirement. This is particularly true for mobile employees, who risk being prevented from accessing or preserving their social protection rights.

Companies may face an extra challenge in ensuring them an appropriate coverage while monitoring multiple jurisdictions, and need dedicated support to unlock opportunities that mobility of skills and talents can offer while reducing administrative burden.

GEB Horizon Plan provides small and medium-sized companies with a simple access to the largest and strongest network in the world, with its best-in-class expertise, tailored solutions and superior services for their employees.

As a single portable plan that operates across geographical borders, Horizon Plan provides a solution for employees when local options are not available or not appropriate. Reconnecting an otherwise fragmented experience, it allows for benefits to continue accruing when members are relocating, so that paid contributions are not lost.

For employers, it is easier to manage than separate contracts across the globe, and enables them to deliver a consistent benefits strategy at global level,



independently from the country or nationality of their employees.

Another important advantage is the greater flexibility it offers compared to local solutions. Within an international plan, the benefits design can be tailored to the specific requirements of each company and their members, including a range of options on vesting rights, contribution percentage levels, currency choice, wider investment options and more flexible drawdown options.

Our dedicated customer service helps companies set up an easy and efficient global governance structure, with easy to use reporting and monitoring tools, and includes online tools, informative and educational materials and members' engagement programs tailored to their different levels of expertise.

Horizon Plan complements GEB's full range of investment solutions for clients of any size, based on their specific risk appetite and financial objectives. With our 50 years of experience in international employee benefits, GEB is uniquely placed to equip employers with solutions that can give them the edge in a competitive employment market.

For more information please contact [InternationalLines@geb.com](mailto:InternationalLines@geb.com)

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# Regulatory news from Italy and impact on captive arrangements with GEB

In April of 2015, the Italian government amended a long standing Black List of countries that imposed restrictions on Italian companies (such as Generali) and limited the territories where they may conduct business.

The territories recently removed from the Italian Black List are: Alderney, Guernsey, Herm, Jersey, the Isle of Man, Gibraltar, the British Virgin Islands, Anguilla, the Netherlands Antilles, Aruba, Belize, Bermuda, Costa Rica, the United Arab Emirates, the Philippines, the Cayman Islands, the Turks and Caicos Islands, Malaysia, Mauritius, Montserrat, and Singapore.

These changes are effective January 1<sup>st</sup> 2015, and reflect Italy's intentions to boost economic ties with foreign countries. These developments are favorable to captive clients because Generali Employee Benefits (GEB) is now in a position to provide a simplified and more streamlined approach to the administration of many programs that were previously impacted by this regulation.

As you know, prior to these amendments Generali provided an alternative means to serve the needs of impacted Captive clients through its wholly owned subsidiary Generali Rückversicherung AG (Generali Rück), an insurance company based in Austria and subject to Austrian regulations.

The recent amendments to the Italian Black List remove all of the countries that had previously required the use of Generali Rück. As a result, the use of Generali Rück



is being discontinued for all clients in favour of direct reinsurance relationships with Assicurazioni Generali, as is the case for all of Generali Employee Benefits' other clients.

Among the major benefits of these changes, the ability to refocus efforts on opportunities in markets where reinsurance via Generali Rück was restricted, and a common and more systematic approach to GEB's captive business.

Our Network is convinced that these developments will have a positive impact on the services we can provide to both existing and future captive clients. We are working closely with our local insurers and internal stakeholders to facilitate the necessary changes, all in an effort to make it as simple as is possible for our clients & partners.

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# Generali Hungary awarded by brokers

Generali Insurance's quality of service was awarded as best product range, website, contact with brokers, administration, and claim adjustment by MABIASZ (Association of Hungarian Insurance Brokers). Róbert Márta, the Broker and Dealer Sales Director of Generali Hungary received a special award from the association. **Generali received the best rating for the fourth time.**

2014 was an exceptionally successful year for Generali Hungary in terms of sales through brokers: *"we exceeded the results of the previous year by 40 percent, while regarding the new contracts our results were ten times the market average. This is the result of our long term, conscious and effective journey"* said **László Ilics**, Deputy CEO responsible for insurance business of Generali Insurance.

In line with this successful strategy Generali has an excellent relationship with its brokerage partners, providing customizable, quality products and services for their consumers. In particular, the administrative processes are effective and fluent, while the claim adjustment is outstanding.

*"This award tells us that our partners are satisfied with Generali, of which we are proud and will do everything we can to keep pace in the future."* László Ilics added regarding the award.



From left: László Ilics, Deputy CEO and Róbert Márta, the Broker and Dealer Sales Director of Generali Hungary

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## Regulatory news from Ecuador affecting pooling and captive arrangements

The Ecuadorian government has recently passed a new insurance regulation (“Normas Relativas a las operaciones de Reaseguros y Retrocesiones”, 26 March 2015) that directly affects pooling and captive arrangements in the country.

This regulation requires local insurance companies to retain 95% of the business and of the risk locally. To this end, local insurers are now requested to lower their level of reinsurance with foreign reinsurers to 5%. As a consequence of these restrictions, GEB will no longer be in the position to reinsure the local risk signed in Ecuador and include it in your global arrangement.

We have been investigating exceptions for GEB to obtain special reinsurance conditions from the local regulator. For the time being, however, we have to confirm that, along with other global insurers, we must suspend reinsurance activities from Ecuador.

Please note that we will continue to monitor your local policies and include this information in the reports that you receive from the GEB Network. We will continue to work closely with our local insurer, the wholly owned subsidiary Generali Ecuador, to best support your operations in Ecuador.



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# GEB in Latin America: update from 2015 Network Meeting



The annual GEB Latin America Meeting took place on April 2015 in Cancún, Mexico. During the 3-day event, representatives from GEB and the Generali Group met with partners, clients and experts to discuss latest market trends and share our strategy in the region.

With its steady GDP growth and expanding middle class, Latin America represents a significant opportunity for investment. The insurance industry has been growing strongly over the last decade, with still great potential ahead.

If employee benefits traditionally play an important role in complementing state social security systems, the war for talents further highlights the importance of reward. Due to a widening gap between skills needed and skills available in the labour market, talent shortage and retention of skilled employees are becoming a top priority for employers.

Expert panels in the agenda focused on most effective solutions to the challenges ahead.

Companies in Latin America have to deal with strong regional differences, from countries with a high-ranking business environment like Chile to countries characterised by stronger state interventionism as in

Ecuador, and even with differences within the same country, particularly in larger ones like Mexico and Brazil.

Flexible design allows to integrate these differences in varied types of benefits in the same plan and to enhance cost control and optimisation. Customised benefits portfolio can further help link the local and global perspective, by facilitating adjustments to changing regulatory requirements and local market conditions while ensuring consistency within the corporate framework.

The event programme further included case studies on specific countries such as Peru, where our network is top leader in the market. The objective of these sessions is to favour knowledge transfer and sharing of best practice across the world.

Service excellence and innovation, along with strong network coordination, characterise GEB reputation across Latin America, where over time we have identified and partnered with best local providers, all with exclusive network agreements, to ensure consistently the highest quality to our clients. The dedicated presence of GEB staff coordinated by the regional office in Miami, further strengthens the capacity to provide insight on emerging trends and opportunities.

During a round table, organised in collaboration with AmericaEconomia, Americas Market Intelligence and the Mexican Business Council for Foreign Trade, Investment and Technology, guest speakers presented emerging opportunities for companies in Latin America and the evolution and international expansion of Multilatinas companies.

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GEB is actively supporting the so called [Multi-latinas](#) or Global Latinas, regionally based firms that have expanded abroad, by facilitating their access to GEB Global network and providing assistance to scale up their HR operations worldwide. This has been made possible by the development of solutions specifically designed for international small and medium size companies, leading to the launch of a multi-employer pooling solutions (the [Generali Multi Plan](#)).

GEB would like to thank all partners and attendees that have greatly contributed to the success of this year Latin America Network Meeting. We look forward to continuing our collaboration with you.

## Generali Panama Insurer of Excellence 2015

Generali Panama has been awarded for the third consecutive year as Insurer of Excellence by CAPECOSE (Cámara Panameña de Empresas de Corretaje de Seguros), the Panamanian Chamber of Insurance Brokerage Companies. The objective of the initiative, which is based on extensive market research, is to further stimulate national companies to be at the forefront of innovation and quality of services.

Generali Panama received the top award of the night, plus 12 more of the 17 awards given this year to different categories and services. Generali Life and Health received the strongest recognition.



“We are a team”, says Gabriel de Obarrio, CEO of Generali Panama, “and this award is a recognition of a committed team of individuals who understand very well the philosophy and culture of the company. We have a strong group of professionals who work according to the Generali DNA and are proactively

engaged to continue to foster our success, always loyal to the ethical values and philosophy of Generali.”

GEB joins to congratulate the excellent team work of our colleagues in Panama and looks forward to the success ahead.

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Wishing you a great summer!

