



GLOBAL BENEFITS VISION

Knowledge & Wisdom for Global Employee Benefits Professionals

GEB's New Business Accelerator



An Interview with General Manager Ludovic Bayard



Profiles of Contributors

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GENERALI EMPLOYEE BENEFITS (GEB)

General Manager



Ludovic Bayard is the General Manager of Generali Employee Benefits, headquartered in Luxembourg.

Ludovic started his career in Paris with Generali France in 1998 as Account Manager in the International Life Corporate business. In 2000, Ludovic has been transferred to the Generali UK Branch in London where he was appointed Sales and Marketing Manager for the Corporate EB. In March 2004, he joined the Head Office of Generali Group in Trieste - Italy - and in 2009 he became Director and Area Manager for the Corporate business and the MENA Region. In April 2011, he was appointed Chief Commercial Officer of Generali Employee Benefits in Brussels, responsible for the strategic development, sales, marketing & communications. In Dec 2015, he became General Manager of Generali Employee Benefits responsible for the sales, marketing & communications, network management, and operations.

Since September 2018 he is the General Manager of the (re) insurance Branch of Assicurazioni Generali SpA in Luxembourg (GEB headquarter for the International Corporate EB).

He holds an MBA in Finance from La Sorbonne in Paris.

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GEB's NEW BUSINESS ACCELERATOR

AN INTERVIEW WITH GENERAL MANAGER LUDOVIC BAYARD



GBV Magazine: What is the GEB “Business Accelerator” and why did you decide this was the right time to create this division?

Ludovic Bayard: When we look at recent trends in EB business, we notice some challenges. One of the main reasons we decided to create the Business Accelerator was to overcome them and help shape the market differently. Allow me to explain a few of these. Firstly, the market is not growing as rapidly as in the past, at least the one captured by the global networks. We all offer our services to the large jumbo clients, typically the Fortune 500. Due to heavy competition and market pressures, our value propositions have become relatively homogenous, so the differentiator inevitably becomes price. This type of market dynamic is neither sustainable, nor customer-centric, as the clients are simply shuffled between the global network providers to improve price.

This results in shrinking margins, all the while operating costs are increasing in response to a more changing and regulated global environment.

Clients are also becoming more mature and sophisticated. Simply implementing an insurance policy and managing insurance flows is what we are here to do, but it is not sufficient to only offer this. Clients expect data, reporting and a lot more services.

This combination of challenges made us realise that we need to rethink, do things differently and accelerate initiatives that reposition us for a future of profitable growth.

GBV: What are your key objectives through the Accelerator? What client needs will this help GEB serve that were previously unmet in the marketplace?

LB: A key objective is to grow our market share and as I mentioned, it is not sustainable to do this by simply competing for the existing business captured by the global networks. Estimates point to a total market size of 25 billion with the EB networks capturing just 6 billion of that, so there is a lot more we can do. One way we will do this is by building propositions for smaller corporates. This is an untapped segment which would value expertise, centralised management and reporting.

Another pillar of the Business Accelerator will be to expand the range of services and solutions we offer. For example, we believe a lot more can be done with pension propositions. Clients want to know how much they are spending and what their return is to decide how to streamline, assess their risk and develop a more coherent investment strategy.

Finally, we are moving from local insurance to global solutions through an ecosystem of best-in-class service providers. Currently we have six digital services that can help multinational employers implement a truly global health and wellbeing strategy and we foresee this strategy broadening beyond health risks to encompass many more global services in future.

6 DIGITAL SERVICES OFFERS



TELEMEDICINE



SYMPTOM CHECKER



SECOND MEDICAL OPINION SERVICE



EMPLOYEE ASSISTANCE PROGRAMME



MENTAL HEALTH RISK MANAGEMENT PLATFORM



EMPLOYEE HEALTH & WELLBEING PLATFORM

The Business Accelerator is the department to do things differently. The operating model needs to be updated, we need to think outside the parameters of the existing market and measure the impact of what we are doing.

GBV: *Can you tell us a bit more about the “eco-system” of products being developed through the Business Accelerator? How will these global services be integrated with the local benefit offering?*

LB: Our role has always been the same – to consolidate local capabilities and supplement them with global servicing. What is new is that we’re now thinking beyond the policy and including additional services, starting with health and wellbeing services.

We have created a new team to do this because whilst it started with health and wellbeing services, we foresee this global service model growing to meet emerging needs, for example financial wellness and disability risks.

GEB can really offer value in this respect. Not only can we use our buying power to negotiate lower rates for clients, but our ability to map local and global capabilities means clients have a consolidated view of what services are available to them and have greater flexibility in the development of global strategies.

Demand for health and wellbeing services grew significantly through the pandemic, as access to care was greatly restricted. However, speaking more strategically, GEB offer market-leading health reporting and through these reports, we can identify clients health risks and provide clients with global solutions to help mitigate these risks and reduce their costs.

The biggest challenge for clients is finding the budget to fund these services. As they push us for lower insurance premiums, we are proposing additional costs for these services. However, as the market for these services mature, better data will emerge to show the return on investment. We expect the data to show a reduction in overall costs, justifying the initial outlay. However, in the absence of this data we are very careful to make any blanket ROI guarantees because it relies on many variables. Instead, we take a consultative approach with clients to help them understand what they can realistically achieve and what they would need to do to see the expected results.

GBV: *Do you see yourselves as a ‘disruptor’ in the employee benefit space?*

LB: I think my answers have shown this is our intention, but I can also give you some tangible examples of what we have already done. Earlier this year we launched eNomad, a new digital platform that simplifies the prospecting and quotation process for expatriate business. Platforms that simplify our processes are fundamental as we look to leverage new market segments, such as the smaller corporates that I spoke about. We would like to expedite the RFP process which should not only support new segments but also help our brokers do their job considering the shifting market too.

Undoubtedly, ‘technology’ is the disruptive piece here. Referring to our health and wellbeing services, our partner capabilities mean GEB clients can offer their employees best-in-class medical services from Zimbabwe to San Francisco at the click of a button. ∞

