



GLOBAL BENEFITS VISION

Knowledge & Wisdom for Global Employee Benefits Professionals

06 The Future For Global Mobility In A Pandemic Economy

Pasquale Gorrasi

10 Why Global Food Prices Are Higher Today Than For Most Of Modern History

Alastair Smith

14 Half Of Unvaccinated Workers Say They'd Rather Quit Than Get A Shot

Jack J. Barry, Ann Christiano, Annie Neimand



NOTICES

Global Benefits Vision is proudly produced in the heart of Europe with contributions from all over the world, particularly from the United States, France, Belgium, Germany, and the U.K.

Global Benefits Vision is published by Global Benefits Knowledge SA, 100 rue de Cessange, L 1321 Luxembourg, Luxembourg. ISSN 2418-4349. VAT LU 28396959. Corporate registration number RC B200289. Global Benefits Knowledge SA is wholly owned by GBV management members. Legal deposit with Bibliothèque Nationale du Luxembourg www.bnl.lu. The publisher of record is Eric Müller-Borle.

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GENERALI EMPLOYEE BENEFITS (GEB)

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After graduating in Economics at Venice University in Italy, he started his career in the finance industry.

He joined Assicurazioni Generali in 1990 as Junior Underwriter in the Surety Bond Department where he spent about 9 years, achieving the position of Senior Underwriter.

Pasquale left the Surety Bond Department to join the International Non-Life Corporate department where he held the responsibility for a number of international clients until 2002 when he moved to Generali Worldwide with the position of Business Development Manager for Employee Benefit for Expatriates where he contributed to build the Group's capabilities for Expatriates Benefits.

In 2005 he moved to Generali Employee Benefits in Brussels to head the Mobile Benefits Unit. This last assignment evolved into the current position of Head of International Lines at Generali Employee Benefits where he is responsible for Employee Benefits for Expatriates including Healthcare, Life and International Pension, Pan European Benefits, both Life and Pension, and development of Asset Pooling book of business.

THE FUTURE FOR GLOBAL MOBILITY IN A PANDEMIC ECONOMY





Pasquale Gorrasi

There was a time – during lockdown days – that virtual work arrangements, as opposed to in-country assignments, were predicted to become the most significant growth area in mobility; propelled by pandemic-related necessity and facilitated by advances in technology. It begged the question: does this spell the end for the in-country assignment? Just think how much money could be saved, not to mention how much simpler recruitment would become in a borderless world. Of course, all of that has to be weighed against the things that might also be lost, for example self-growth experiences.

SO, DO THE ADVANTAGES OF VIRTUAL ASSIGNMENTS OUTWEIGH THE DISADVANTAGES?

Maybe it doesn't have to be an either / or scenario. Maybe a blend of the best of both is what's called for.

Fast forward six months and we perhaps find ourselves with a slightly different outlook thanks to a global vaccine roll-out, plus the gradual removal of restrictions.

It's clear that all the great reasons for in-country assignments haven't gone away. So, global mobility is here to stay. But priorities – for people as well as business – have changed.

Virtual assignments can – and will – play an important role in the pandemic economy. However, they are unlikely to achieve important

business objectives such as effective competition, full career planning, diversity, cultural integration and successful geographical expansion where needed.

GLOBAL MOBILITY ISN'T BEING RETIRED. BUT IT WILL LOOK DIFFERENT.

In short, virtual will be right for some, in-country assignments will be essential for others. The important thing in either case is that health and wellbeing is prioritised. And here a rethink is required around the evolving needs of mobile employees in order to ensure that roles are filled and careers progressed.

Over the last 18 months, for example, ancillary benefits such as psychological and mental health support, virtual care or telemedicine have been catapulted into the limelight, instead of playing a supporting role only to traditional insurance products. Usage has soared, which means their value to mobile employees and their families has also soared.

SIMILARLY, EMPLOYEE BENEFITS FOR MOBILE EMPLOYEES WILL LOOK DIFFERENT

Of course, a benefit such as telemedicine is much more applicable across borders than some, more traditional benefits; the requirements for which with regards to coverage level and structure might vary hugely dependent upon where in the world individuals are working. And this is where help and support from a Network becomes invaluable.

For example, when the idea of mobile employees and expatriates started to take off in India, in line with the growth in IT and pharmaceutical industries, those organisations originally wanted to replicate the benefits package they had in place for their local employees and simply apply it to their globally mobile people. While this might represent a logical starting point, it doesn't work.

To explain why, let's take one key benefit, namely international Private Medical Insurance (iPMI). Average spend in India, per member, per year, on iPMI is around \$300. In comparison, in Europe it is around \$6,000 and in North America that increases to around \$15,000 - \$18,000 per member, per year.

This helps illustrate why it simply doesn't work to send employees abroad on the same benefits package they were getting locally; an employer based in India is not providing even minimum cover for their employee in Europe or North America.

Through working with Indian and Chinese multinationals, we have helped ensure a more mature approach to global mobile and expatriate employees, closing the gap of buying patterns with Europe and North America.

THE CHALLENGE IS TO SHOW CONSISTENCY OF BENEFITS PROVISION ACROSS ENTIRE GLOBAL MOBILE AND EXPATRIATE POPULATIONS

Delivery consistency is no mean feat, especially when you consider that a typical mobile benefit plan involves several geographies, with several jurisdictions, all with different compliance requirements.

For these reasons, the non-admitted business model traditionally represented the norm.

However, this model has become problematic over the years. The rules and regulations governing non-admitted insurance have become to represent a grey area due to the large differences among jurisdictions. While some jurisdictions explicitly allow non-admitted insurance, some are silent, and others specifically prohibit it.

Consequently, non-admitted insurance is no longer serving globally mobile insurance needs with the same level of efficiency. That said, it still has a place in very specific situations.

THE MULTI-CARRIER MODEL CONSISTS OF:



PROVIDING ONE INTEGRATED SOLUTION ACROSS GEOGRAPHIES;



MAXIMISING ADMITTED COVERAGES;



MINIMISING NON-ADMITTED INSURANCE;



AIMING FOR A HIGH DEGREE OF HARMONISATION OF TERMS AND BENEFITS;



CENTRALISING PLAN SET-UP AND INFORMATION MANAGEMENT;



ALLOWING FOR FINANCIAL SYNERGIES.

THE CHALLENGE OF ACHIEVING CONSISTENCY WHEN EVERYTHING LOOKS DIFFERENT

Thankfully, there are models available that help solve this conundrum. For example, GEB Network's worldwide presence has allowed GEB International Lines to design and implement what we have termed the 'Multi-Carrier Model' for international expat plans: from using one policy covering everyone to multi-policy arrangements.

We work with our key network partners to offer the compliant solutions. The non-admitted solution is still available as part of a multi policy set-up.

The Multi-Carrier Model consists of:

- *Providing one integrated solution across geographies;*
- *Maximising admitted coverages;*
- *Minimising non-admitted insurance;*
- *Aiming for a high degree of harmonisation of terms and benefits;*

- *Centralising plan set-up and information management;*
- *Allowing for financial synergies.*

To sum up, in spite of predictions otherwise last year, the need for global mobility hasn't gone away. Far from it. Neither has the need for multinationals to carefully tailor benefit solutions to the exacting requirements of their mobile employees and their organisation, all while complying with local regulations.

It's a challenging environment; one that demands a partnership approach. By partnering with a Network that speaks your language, it's possible to leverage their geographical scope and global expertise and to add value beyond the policy; crucial requirements for any mobile solution. ∞