



GLOBAL BENEFITS VISION

Knowledge & Wisdom for Global Employee Benefits Professionals

16 **Multinational Pooling 101**

Paul Avis

22 **Digital Privacy at The U.S. Border**

Eric Muller-Borle

30 **Hot-Deskers, The Homeless People of The Office World?**

Alison Hirst



Interview with Frédéric de Courtois

Head of Generali's Global Business Lines & International unit



NOTICES

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FRÉDÉRIC DE COURTOIS

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GENERALI GROUP

CEO – Global Business Lines & International

Frédéric de Courtois heads Generali's Global Business Lines & International business unit, reporting to Group CEO Philippe Donnet. De Courtois is based in Milan, Italy and is a member of Generali's Group Management Committee.

He previously led the integration of AXA Assicurazioni and AXA MPS into AXA One Italy, after having served in leadership roles in AXA Japan, AXA Asia P&C, and AXA RE, as well as positions in the USA and Germany.

An actuary, he has an MBA from France's Collège des Ingénieurs and an M.Sc. from engineering school Télécom Paris Tech. He currently serves on the Executive Committee of ANIA (the Italian Association of Insurance Companies) and on the Board of FeBAF (the Italian Banking, Insurance, and Finance Federation).

Generali's Brussels-based global employee benefits unit, GEB, comes under de Courtois' purview, as do London-based iPMI unit Generali Global Health (GGH) and Paris-headquartered Europ Assistance, among other responsibilities.



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Head of Generali's Global Business Lines & International unit



Interview with
Frédéric de Courtois,
Head of Generali's
Global Business Lines & International unit



Global Benefits Vision: *Frédéric, can you give us some highlights of your career, with emphasis on iPMI, global employee benefits, or related fields?*

Frédéric de Courtois: I trained as an engineer and an actuary, and spent 23 years with AXA; I started in finance there and later moved on to business side. I worked in Germany, Japan, and Italy, where I have been based for the past 10 years. In my last position there, I was in charge of the business in Italy, Serbia, and Greece. I joined Generali six months ago as head of the Global Business Lines & International unit, which represents 25% of total premiums and operating reserves of Generali Group. I am responsible for seven business units (EMEA, Asia, Americas, Generali Global Corporate and Commercial, Europ Assistance, Generali Employee Benefits, Generali Global Health), and the Bancassurance team.

GBV: *Can you tell us about Generali's structure and in particular if you are adopting a matrix structure?*

FdC: As you know, most European insurance groups today are organized around a matrix type of organization, but we have a completely different philosophy at Generali. Our view is that local CEOs and local management teams should be fully empowered; they should have an entrepreneurial DNA. We believe that while they should be supported and challenged, they must also ultimately meet those challenges and make the big decisions themselves. This is important because the relevant, unsolved problem of a matrix organization is the ambiguity over who makes decisions.

A matrix type of organization works well for investment banks, which are global businesses, but with a few exceptions, insurance still is a very local business, with local habits and specific distribution models. At Generali, our people in the front lines make all business decisions. We believe making decisions locally is better for our clients, because the clients know and talk directly to the local people who are making decisions, rather than having those decisions been made from a distance. And it's also important in attracting and retaining talents. Talents can be frustrated by having 100 people in the company telling them what and what not to do. People who are really empowered and praised based on their results are much more motivated.

GBV: *Let's move on to the history of Generali in group insurance and in global employee benefits/global mobility.*

FdC: Well, I've only been here for six months, but I do know that Generali has an almost 186-year history that started in Trieste, Italy, which was part of the Austrian Empire at the time. Generali Employee Benefits (GEB) just celebrated its 50th anniversary, and our newest division, Generali Global Health (GGH), was created two years ago.

Regarding our history in global employee benefits, GEB's first pooling client back in 1968 was 20th Century Fox, which is still our client – now renamed as “21st Century Fox” – so that speaks to the longevity of our relationships. GEB was also the first network to set up and launch

an employee benefits captive, in 1994, and has consistently maintained market leadership in that area.

Together with Europ Assistance, established worldwide leader in assistance services, and GGH, a much younger company but fast-growing one, Generali has the ability to fully respond to the most urgent and rapidly evolving needs of multinational companies, for both their local and mobile staff.

GBV: *Going forward, do you see any change in your organization in global employee benefits or global mobility?*

FdC: I believe very much in entrepreneurship and so I think that to have three separate business units and three very good leaders and management teams is a key success factor. At the same time, I would like to see all three units working together more closely to provide clients with better solutions. Building strong synergies between our insurance and assistance capabilities, is key to our competitive advantage and to delivering excellent services. We are particularly focusing on this aspect right now.

GBV: *This touches on your corporate strategy of internal cross-selling. Is there anything else that details your strategy going forward?*

FdC: I discovered three jewels when I joined Generali, and these are the three business units: GEB, GGH, and Europ Assistance. I know our competitors are very jealous of these jewels. Still, we have not had enough ambition; I think we can do more and we will do more. Since I joined Generali we have redefined the strategy of the three business units to be more ambitious.

GBV: *Can you share more details on GEB developments ahead?*

FdC: For GEB, the new plan includes more investments and clear priorities. I believe we can and have to invest more, especially in people and information technology. GEB is already a success story, but we want to accelerate in four business areas.

The first is the middle market. Historically, GEB has focused on big global clients. And we are clearly committed to maintaining our leadership with these large corporates.

Generali in Global Employee Benefits and Related Businesses

	Founded	GWP €	Clients
GEB	1966	1.4bn	1,500 multinationals, 10m beneficiaries
GGH	2015	65m	400 groups, 2000 individuals
Europ Assistance	1963	1.5bn	300m individuals covered

But we also believe that, with the acceleration of globalisation, there is now a good opportunity in the international mid-market.

The second area is related to health and wellness. I think that with the right partners and technical expertise we will be able to accelerate our wellness offerings to our clients.

The third priority is Asia. We are already extremely strong in Europe and North America, and Asia offers great potential ahead, since it is the number-one market in terms of growth. Building on already strong foundations in this region, we have decided to make a big bet and step up our investment.

The fourth priority is voluntary benefits, or B2B2E—providing additional services and products to the employees of our clients. Companies are eager to provide additional benefits and solutions to their employees, relevant to their specific needs. Based on our strong partnerships with our corporate clients, we can enable them to deliver value to their employees in particular via digital solutions.

How we implement it depends on local customs, which vary from country to country, but it is a priority.

GBV: *What are the plans for GGH?*

FdC: GGH, which is based in London, is our global brand for globally mobile people when it comes to their healthcare needs. It is especially focused on individuals, and medium and small companies. GEB deals with multinational clients and benefits from GGH expertise to provide specific Medical product solutions for their mobile population.

GGH is growing extremely quickly, with a very strong team of experienced people. It's a \$12-

billion market globally, so starting from a \$60 million premium, we have plenty of space for growth. We also find that brokers are extremely happy to have a new player in this market.

Our strategy is to expand geographically: we are adding new countries monthly. We are also looking for a new IT platform because technology is key and we have outgrown the old platform. We also are focused on enriching our solutions, so we can tailor our products to the local markets

GBV: *Do you have a specific action plan to drive cross-selling from property casualty, that is, from your commercial portfolio?*

FdC: We do plan to do that but we have not yet developed the specifics. We want to implement a system that gives our largest clients a unique interface from a strategic and political point of view. Then they can implement employee benefits solutions on the one hand, and corporate Property & Casualty solutions on the other hand, having different specialists to talk to, while being supported by a strategic relationship and strong CRM system. It is especially important when developing employee-benefits captives, because this market has never grown on its own. Usually what we see are extensions of pre-existing P&C captives, so having a cross-selling process is critical.

GBV: *Perhaps pertaining more to Europ Assistance, Generali is providing some unexpected products, such as identity protection services through the Iris program in the United States. Is Generali becoming a software development company?*

FdC: No, we are not. But the Iris program is an entrepreneurial story, the kind of thing that happens when you have people with an

entrepreneurial mind-set, and the capability to develop new businesses, as we were discussing before. The name of the game is to be a good exporter of know-how and products, and in fact these solutions have enjoyed great success in the United States. So our plan is to launch them in other countries.

Business travel insurance is another business that is at the confluence of GEB, GGH, and Europ Assistance, and that needs to be developed more aggressively. We plan to sell travel insurance to corporate clients; we have a team working on it and are focusing on developing it commercially.

GBV: *How do you attract and retain talent for these operations? I believe headcount at GEB was to increase by 20% percent over the coming years. That's quite a lot.*

FdC: Yes, but GEB started with 130 people, which is a small company by any standard, even if they are all high-level experts. And GGH has around 50-60 people, so we are seeking to add to the staff there quickly. Europ Assistance, on the other hand, has 8,000 people. It seems that what attracts people is empowerment and entrepreneurship, so there is quite a bit of interest in working in these business units. The chance to develop the business and make decisions attracts people to GEB and GGH.

GBV: *Can you comment on the challenges this brings given that Generali has a tradition of hiring young people and keeping them for a very long time?*

FdC: Of course we still want to retain people for a very long time, but we also need to attract new talents. The leadership of these companies, with my support, has the flexibility to tailor what they need to attract the right people.

GBV: *What do you think are the biggest challenges your organization and the industry in general will face?*

FdC: The entire industry is facing a challenging macro-economic scenario and investment environment. We must maintain our focus on long-term growth, but prolonged uncertainty and low interest rates could affect our ability to plan investments ahead.

GBV: *We're seeing an accelerating trend of hiring contractors as opposed to traditional long-term employment contracts. Obviously, contractors are not employees so they don't enjoy employee benefits. What is the impact on the employee benefits market and what can we do for these people?*

FdC: You're absolutely right about that trend. We don't know exactly which laws and regulations will be voted upon and enacted. Popular pressure may lead to governments, as regulators, asking companies to provide more benefits or provide a status that is closer to "employee" status. The trend is there but I think we have not seen the whole story yet. We created Generali Global Health for this reason, knowing that in most cases, contractors will not be offered benefits. This is a different business model and we must partner with the right people and have the right tools to communicate with self-employed contractors.

GBV: *How social security trends will impact more in general on employee benefits?*

FdC: We are in a growing market. But there are certainly strong trends reshaping society and, consequently, the employee benefit business. These include demographic challenges, with an aging population and longer working lives, and the spread of chronic diseases. With social

security systems retreating, companies are keen to provide benefits as an employee retention tool. Companies, in mature and increasingly in emerging markets too, recognize the need to take care of the health and welfare of their employees. It makes sense from a business point of view: a healthy employee costs them less to retain over the long term.

So we have a growing market as well as a more sophisticated one. We are not here only to pay claims; we are here to provide prevention services, advice, and information before the claim, and care after the claim.

GBV: *How do you see the Employee Benefits industry changing as we head into 2017?*

FdC: The impact of data analytics and digitization is broadening our scope and creating new opportunities.

Insurers have traditionally managed vast and sensitive data and we are now expanding the value we can derive from this, shifting the focus

from loss-and-refund to prevention services, and from accounting to risk management. We can use digital platforms to simplify the administration of international plans, and to offer the insights that enable better decision-making.

We can also expand our ecosystem by working with new partners to deliver innovative services and products, from wellbeing to business travel and assistance. The challenge here is in the implementation. We may provide a comprehensive solution to our client, but many of the components will be provided by partners, so having a great network of partners and solid governance are key. All the competitors have the same idea but those who start with a strong position – with the right partnerships, network, experience, and data – have a competitive edge. ∞



Local Protection Global Connection

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A comprehensive range of employee benefits solutions, including Life, Disability, Accident, Health & Wellbeing, Retirement & Savings, for both local and expatriate employees.

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