



The Employee Benefits market and GEB, the Generali Group's leading Network in the field

What are employee benefits?

In simple terms, **employee benefits** include all the benefits provided to the employees by their employers (e.g. retirement, life, disability, accident and healthcare schemes). The **global employee benefits market** is generating annual premiums amounting to more than **€ 20 billion**, of which about € 6 billion are captured by multinational programs. It remains a highly concentrated market with the first four global networks accounting for some 90% of the total business premiums.

Each **multinational** client (i.e. with presence in at least two countries) is obviously different ranging from **medium** to **large** Companies and therefore GEB's approach needs to be tailor made to their needs and specificities.

The GEB Network

Generali Employee Benefits (**GEB**) is the strategic business unit of the Generali Group, offering **sophisticated** employee benefits



GENERALI
Employee Benefits Network - GEB

solutions to multinational companies worldwide. Since 2010, it is the **global market leader** by premium volume (with approximately 30% market share).



The foundation dates back to **1966** when the "Aetna Generali Employee Benefits Network" was created through an alliance between Generali and Aetna Life & Casualty, a U.S. insurer. A **European marketing office** was established in Brussels in 1972, followed by the opening of regional offices in New York, London, Frankfurt and Hong Kong. In 2000, the Generali Group's employee benefit activities were renamed **Generali Employee Benefits** and headquartered in **Brussels**. GEB currently also has regional offices in Vienna, New Jersey, San Francisco, Atlanta and Miami, Singapore, Shanghai, Mumbai, Dubai.

Thanks to **business partnerships** with local insurance carriers, it is in a position to service **customers** in some 100 countries as well as to cover mature and high-growth emerging markets, including Asia, CEE, MENA and Latin America.

GEB offers a **comprehensive range of protection** products that include:

- **locally** admitted contracts for life, accident, disability, health & retirement benefits and insured solutions for **mobile** employees (= expatriates).
- Multinational **pooling** programmes, where "pooling" is intended as centralized profit & loss account, combining the financial performance of a company's global Employee Benefits contracts with worldwide experience rating.
- Global reinsurance to **captive** programmes, "captive" being the insurance companies owned by the Corporation itself which reinsures its own employee benefit risks.
- **Cross border** and de-risking pension initiatives.



GEB's network includes regional offices and business partnerships





Some screenshots from the "historical interactive booklet" / data analysis tool



GEB operates through a **reinsurance** system in which it is the ultimate risk bearer, leveraging on local companies that manage premiums, service and client relationships at a local level. The network provides a wealth of technical expertise, information on local markets and benefit designs, offering quality solutions to multinational companies as well as to intermediaries by investing in advanced **business intelligence** technologies and in **customer relationship management** (CRM) systems, through which its entire organisational structure can monitor business (contact details, activity tracker, quotations, policy...) around the world by means of mobile devices (i.e. Black Berry, iPhone, iPad...).

Facing current challenges through human and technical skills, innovation, and enhanced communication

Like most segments, the employee benefits market has been strongly impacted by the ongoing worldwide **financial crisis** which has led to company downsizing, redundancies and plant closures, as well as cost cutting policies that have shrunk corporate budgets for insurance spending and employee benefits.

To react against the downturn, GEB continues to focus on its **human capital** by organising technical courses and by encouraging the mobility of its employees to



improve **cross fertilisation** within the Generali Group. **Cultural diversity** is in fact a much appreciated **intangible asset** that over the years has emerged as the Network's distinguishing trait.

GEB is also constantly investing on **information technology** to provide invaluable information and enhance the output of reports to its customers. A case in point, for instance, is the historical interactive booklet (H.i.B.), created by our **BI department**, which is currently utilised by nearly 300 multinational companies as a useful and functional instrument offering data analysis tools and allowing client users to gain a rapid insight of the issues at stake.

As for the future, GEB will focus on strengthening its **retirement** offer (asset pooling together with pan-European solutions) and **healthcare** capabilities. Considering the significant growth of private medical insurance at a local level, GEB created in 2010 a specific **Health Unit** in Brussels, with the aim at streamlining claims management as well as improving medical reporting within the Generali Group.

As for Communication, numerous projects are in the pipeline. Some of the initiatives include the revamping of the website; the launching of **surveys** to gauge customer / broker satisfaction and expectation surveys; the publication of special editions of **GEB News**, the external newsletter distributed to 4,000 contacts the last issue of which focused on Solvency II, and **GEB Planet**, the internal communication tool.

Looking ahead **GEB Chief Commercial Officer Mr. Ludovic Bayard** said:

*"Strong focus on **customers**, process **efficiency**, technical **discipline** and sustainable **growth** remain the key pillars of the GEB strategy and explain why presently more than 1,500 multinational companies around the world have teamed up with GEB."*



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