



GLOBAL BENEFITS VISION

Knowledge & Wisdom for Global Employee Benefits Professionals

20 From Maturists to Millennials:

Why a Global Benefits Strategy is Key in Engaging the Multigenerational Workforce

Chris Bruce

30 Using Data to Identify Cost Drivers in Global Group Medical Insurance

Eric A. Butler

38 Maximizing your Health Through Improved Sleep

Dr. Leena Johns



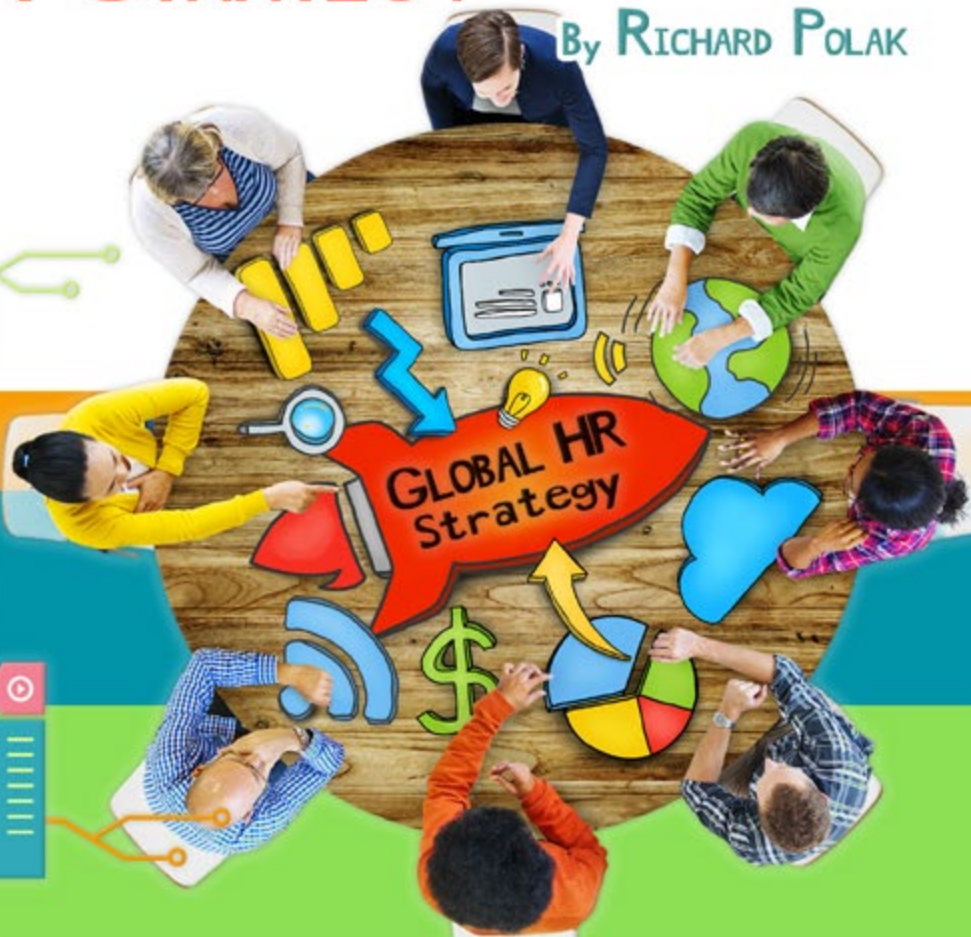
Ludovic Bayard on GEB's New Strategy



TOP Trends Shaping GLOBAL HR STRATEGY

in 2016

By RICHARD POLAK



NOTICES

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GENERALI EMPLOYEE BENEFITS

General Manager

Ludovic Bayard is the General Manager of Generali Employee Benefits Network (GEB), headquartered in Brussels.

He joined the Generali Group in 1998 as Account Manager in the International Life Corporate business at Generali France. He then moved to London at the Generali UK branch where he launched and oversaw the first GEB regional office in London for the International Corporate EB lines. After this experience he worked in the Generali Group Head Office, based in Trieste, to support the international operations department and in 2009 was appointed as Director Corporate Business (Life and P&C) and MENA Region. Ludovic joined the GEB headquarters in 2011 as Chief Commercial Officer, before being appointed GEB General Manager in 2015.

Ludovic is a board member of Generali Worldwide (a subsidiary of the Generali Group dedicated to the Expatriates business). He holds an MBA in Finance from La Sorbonne in Paris.



→ **PAGE 46 :** *GENERAL MANAGER LUDOVIC BAYARD ON GEB'S NEW STRATEGY*



HOW TO MAINTAIN LEADERSHIP IN A CHALLENGING ENVIRONMENT:

LESSONS LEARNED FROM *GEB*

Even the insurance sector, once widely associated with stability, is seeing the impact of disruptive forces and shifting landscapes, from technology to demographic trends and of course economic volatility.

The new strategic plan announced by Generali Employee Benefits is all the more interesting as it sees a company that is an integral part of the history of employee benefits getting ready to shape determinedly its future.

GBV has secured an exclusive interview with GEB General Manager **Ludovic Bayard** who goes into more detail.

Global Benefits Vision: *Ludovic, can you give us an outline of your career and how you became interested in global compensation and benefits?*

Ludovic Bayard: After a two years banking experience in Milan, I began my career in insurance with the Generali Group in 1998. I joined Generali France as Account Manager in the Corporate Life business before being seconded in 2000 to Generali UK to launch the first GEB regional office in London for the International Corporate EB lines. After 4 years, I had the privilege to work in the Head Office of Generali (headquartered in Trieste since 1831) in the Group International Operations department, where I became Director in 2009 looking after the Corporate business (Life and P&C) and the MENA region.

I left Italy in 2011 to join GEB Headquarters in Brussels to lead the commercial network and strategic development worldwide, and then become General Manager in 2015.

I have always been enthused by the Group's global outreach and my role at GEB allowed me to broaden my horizons and further cultivate my interest in the international dimension of business. Working and growing with a team of global talents has contributed to bridge cultures, expand the borders where Generali operates,

from Asia to Africa, and exchange expertise with partners and professionals worldwide. It is of great value for me to work regularly with peers from over 120 countries. Their insights are critical to the successful development of our business strategy.

GBV: *How would you describe GEB's structure and its place within Generali group?*

LB: GEB is Generali Group's strategic business unit dedicated to employee benefits solutions for corporate clients.

We are today the leading employee benefits network, with the largest geographic footprint (over 120 countries), serving companies with the full range of solutions they most need to protect their human capital: Pension, Risk (Life, Accident, Disability) Health & Wellness for both their local employees and Expatriates.

We offer both local solutions and international programs, such as Multinational Pooling and Reinsurance to Captive. We do so by coordinating the corporate offering of leading local companies, including both fully-owned Generali companies and selected partners. Our clients are thus provided with a single entry point into a worldwide integrated

network and with centralised oversight of their employee benefits budgets and performance across countries.

Being part of Global Business Lines (a unique platform coordinating the full range of Generali's corporate solutions) we can provide companies with a common interface for all their risk management needs (**SEE EXHIBIT 1**). This translates in streamlined procedures and consistency in service level and daily implementation, such as in the reporting approach.

GBV: Can you describe GEB's strategy for the coming years, in a nutshell?

LB: We will pursue a strategy of both continuity and innovation-driven growth. On one side business is sound as demand for international solutions continues to grow. Companies expand their operations abroad and need dedicated support and expertise to effectively protect their workforce.

EXHIBIT 1: GENERALI GLOBAL BUSINESS LINES



On the other hand, against the backdrop of shrinking state budgets, employers may be overwhelmed by increasing responsibilities, liabilities, regulatory pressures, and rising costs, in particular medical costs.

With dedicated tools and support, they can overcome these challenges and formulate benefits and rewards strategies that are competitive while highly valuable and relevant to their employees.

GBV: What do you regard as the main trends to the global employee benefits industry?

LB: It is widely recognised that employee benefits are set to play a growing role in companies' talent management and overall risk management strategies. Providers will be called on to reduce complexity for their clients, and to optimise the performance of their benefits programs. A key challenge for us will be to take advantage of technologies and data they make available, to move beyond traditional benefits towards solutions tailored to the needs of a diversified labour market.

GBV: And what are the main challenges you planning to address/What do you consider as the main challenges?

LB: The insurance industry at large has been operating in recent years in a very challenging macro-economic and investment environment.

The slow recovery from the crisis has affected investment returns, which are key to our industry, due to prolonged low interest rates and slowing growth across not only mature but also emerging countries.

Slower growth and recent demographic trends, namely increased longevity and low birth rates, have prompted industrialised countries to adjust their social security programs.

EXHIBIT 2: KEY OFFERINGS FOR FUTURE GLOBAL EMPLOYEE BENEFITS



This has a direct impact on our business model, as our role is to help companies minimise risk and uncertainties, enhance their employees' protection and at the same time maximise returns.

One example is provided by pension reform trends that have seen countries across Europe promoting measures such as increasing retirement ages and strengthening private provision to ensure "adequate and financially sustainable pension systems" as defined by analysis from the OECD and the European Commission.

Or we see how ageing population, demand for high quality healthcare from a growing middle class, and rising medical costs are impacting healthcare reform efforts in Asia. Even though with wide differences across the region, these factors require experimenting with financing models that can be both sustainable and equitable.

GBV: *How does an incumbent plan to respond to these new challenges?*

LB: Proactively, as usual. Disruption also brings about opportunities to do things better for those who have the ability to seize them.

We have carried out an extensive review of trends in the market and society at large, in conjunction with the Generali Group, and listened to our main stakeholders, starting from our employees, who have been invited to contribute ideas on how to do things better. This resulted in a renewed commitment across the Group companies on how to best deliver a simpler and seamless customer experience.

It is very timely that with the celebration of our 50-year anniversary this year, we can draw on our experience to ensure our processes and solutions will be uniquely relevant to emerging needs.

GBV: *Your organisation's history goes back to 1966; what explains in your opinion that GEB became one of the market leaders?*

LB: There have been several converging factors.

We have been amongst the first movers in defining international group arrangements, both pooling and captive, and in setting up a truly global network.

We invested not only in expanding our geographic coverage, but also in establishing strong partnerships with local carriers, from data infrastructure to market knowledge and service agreements, to enhance our network governance. Coordination from our worldwide regional offices, in sales, but also underwriting and servicing, greatly improved our time-to-market and operational agility.

I believe that that the impact on transparency and quality at both central and local level is what really sets us apart.

We have also focused since the beginning on responding to each company's specific priorities and goals. Now that the industry is moving away from the one-size-fits-all approach, we are best placed to quickly grasp and respond to companies' needs.

In the end, it is all about prioritising investment on long-term returns and not taking shortcuts to achieving excellence.

GBV: *How do you plan to maintain a leadership position?*

LB: Chiefly by taking stock of our long-term perspective on industry trends, and

of lessons learned with clients and consultant we work with. It is ever more important for companies that operate in a fast changing environment to run their employee benefits programs through a streamlined approach. They need easy access to meaningful information, quick set-up and clear parameters to monitor and measure returns. We can build on solid foundations to address these needs.

GBV: *Numbers are hard to come by: how do you measure yours and competitors position in the market and the potential ahead?*

LB: We continue to experience growth higher than global GDP, though a softer growth than in the past, also due to the challenging external environment impacting the insurance budgets of our clients.

We believe there is a vast untapped potential both in optimising existing business and in expanding into new segments. This twofold approach is at the basis of our strategy that will see us both keep improving in what we do and enter into new markets.

We have our own estimation of the potential ahead, and we are working on this in conjunction with national partners, to be sure local market peculiarities are fully taken into account. However, we could all benefit, providers and companies, from more dedicated standards available at industry level, from metrics to terminology. This is certainly due to the complexity of the environment in which we operate; still it is important to promote a stronger understanding of the employee benefits landscape among different stakeholders involved.

On our side, we will step up our commitment to transparent solutions that make life simpler for our clients and that can meet large and

smaller companies' varied needs in terms of volume, risk management approach, and international presence. It is important we are clear and transparent on the advantages of international programs, their inner functioning, what really works and how.

GBV: *Employee benefits do not cover some of the life events that cause financial and other hardships, such as unemployment or reduced employment, divorce/breakup, excessive spending, spouse's death, addiction, etc. Could insured or non-insured employee benefits provide solutions in some of these areas?*

LB: This is a very interesting question, and as I said earlier we need to move beyond traditional benefits to ensure our solutions evolve with societal needs. We can take full advantage of the opportunities provided by digital technologies to identify and target specific needs in an unprecedented way. An approach that has been receiving more and more attention is to segment employee needs based on age groups. We know that millennials bring about new challenges in terms value proposition and retention. Findings from a recent study of the OECD on jobs quality post-financial crisis, also highlight how young people are among the worst-off due to on average higher unemployment risk and lower earnings.

We coordinate closely with partners and experts to ensure we can promptly respond to emerging needs and to each country priorities. During the upcoming **GEB Forum**, a major conference that will take place from **21 to 23 November in Brussels**, we will not only be celebrating our anniversary but also working hard to exchange best practices, discuss pilot projects and align the implementation of our global strategy.

GBV: *What is the first thing on your agenda as you step into the new strategic cycle of GEB?*

LB: Top of my list is to maintain the ability to devise international arrangements that bring unique value in terms of global visibility and risk management.

When enforced by a strong network, multinational pooling solutions will continue to prove their value in terms of coordination and cost savings, from the impact on negotiating local terms and conditions, to the potential for dividend returns on the global budget.

We have been pioneer in employee benefit captives, which are today at the center of growing interest for their contribution to managing the overall enterprise risk. These are however complex structures requiring dedicated management and reporting tools to navigate them confidently. We had to consider that in the context of captive arrangements, risk managers and not only human resources managers take a leading role in decision-making. We proved our ability to provide intelligence and management support to cater to their different needs, helping bridge perspectives in devising comprehensive strategies.

GBV: *What do you plan to keep the same?*

LB: We will keep improving our core business with sophisticated and innovative products that help clients reduce costs but also increase productivity and talent retention.

Our focus on data management, from data quality and consistency to strategic impact, proved right. Data analytics is driving innovation and value creation for our clients. With the right data they can strongly improve

their benefits policy, assess the impact of the investment, identify emerging issues and implement a targeted response.

To provide you with a very practical example, we have changed the game for global medical and wellness programs with our pioneer set of medical reports. Rather than advising simple plug-and-play wellness solutions, that too often fail to engage and deliver in the long term, we have enabled companies to gain unique insight from their own claims experience and to embed monitoring and prevention in their daily operations, taking into account demographics, local/regional burden of illness and regulatory frameworks. All managed in absolute confidentiality.

As healthcare costs are shifting from state budgets to individuals and their employers, we will continue to invest in prevention and wellbeing at work, to mitigate impact on our clients' wallet.

Finally we will cultivate our leadership in expatriate programs. Covering the full range of benefits that expatriate employees and their families most need (from accident to healthcare, travel and retirement) across the geographies, we have given our clients a key advantage in attracting and retaining global talents. Furthermore, considering that mobile employees are exposed to specific security and risk concerns, companies strongly value the risk management and assistance services we provide in conjunction with Europ Assistance, world leader in assistance and part of Generali corporate solutions (**SEE EXHIBIT 1**). We observe an increasing interest from employers not only in traditional crisis response and emergency assistance but also in complementary risk management procedures and tools. We discussed this in detail in "Expatriates: The interplay between Assistance and Insurance",

published in GBV's inaugural issue in September 2015. This proves the focus is shifting from reactive response to a more holistic approach starting with prevention and care.

GBV: What will you do differently?

LB: We are expanding into new markets with solutions specifically dedicated to improve access to group insurance for small and medium sized companies.

Already with the multi-employer pooling solution that we launched in 2013, we put the expertise and solidity of our network at the service of smaller companies interested in the advantages of global arrangements and in gaining confidence with risk management techniques. We are very pleased with the remarkably positive performance of this solution over the last two years and of the benefits we shared with our clients worldwide.

We are now stepping up our investment in a wider offering to appeal to owners of small and medium sized companies.

SMEs are the backbone of our economies and of jobs creation; however they can find it harder to cope with administrative requirements while striving to grow and compete in a globalised market. Our goal will be able to help them expand and hire people by reducing burden, stabilising risks and promoting cost-savings, in line with our role as global insurance player to invest in innovation and growth.

Entering the Generali world, SMEs can aim high without worrying that benefits administration will put a limit to their ambitions. They will be provided with a simpler solution and a single smart interface that both evolve with their needs and accompany them in their international growth.

It is also important to note that we have defined particularly in this segment strong synergies with Generali P&C unit, Global Corporate & Commercial (SEE EXHIBIT 1), to further simplify our clients experience across the risk management spectrum.

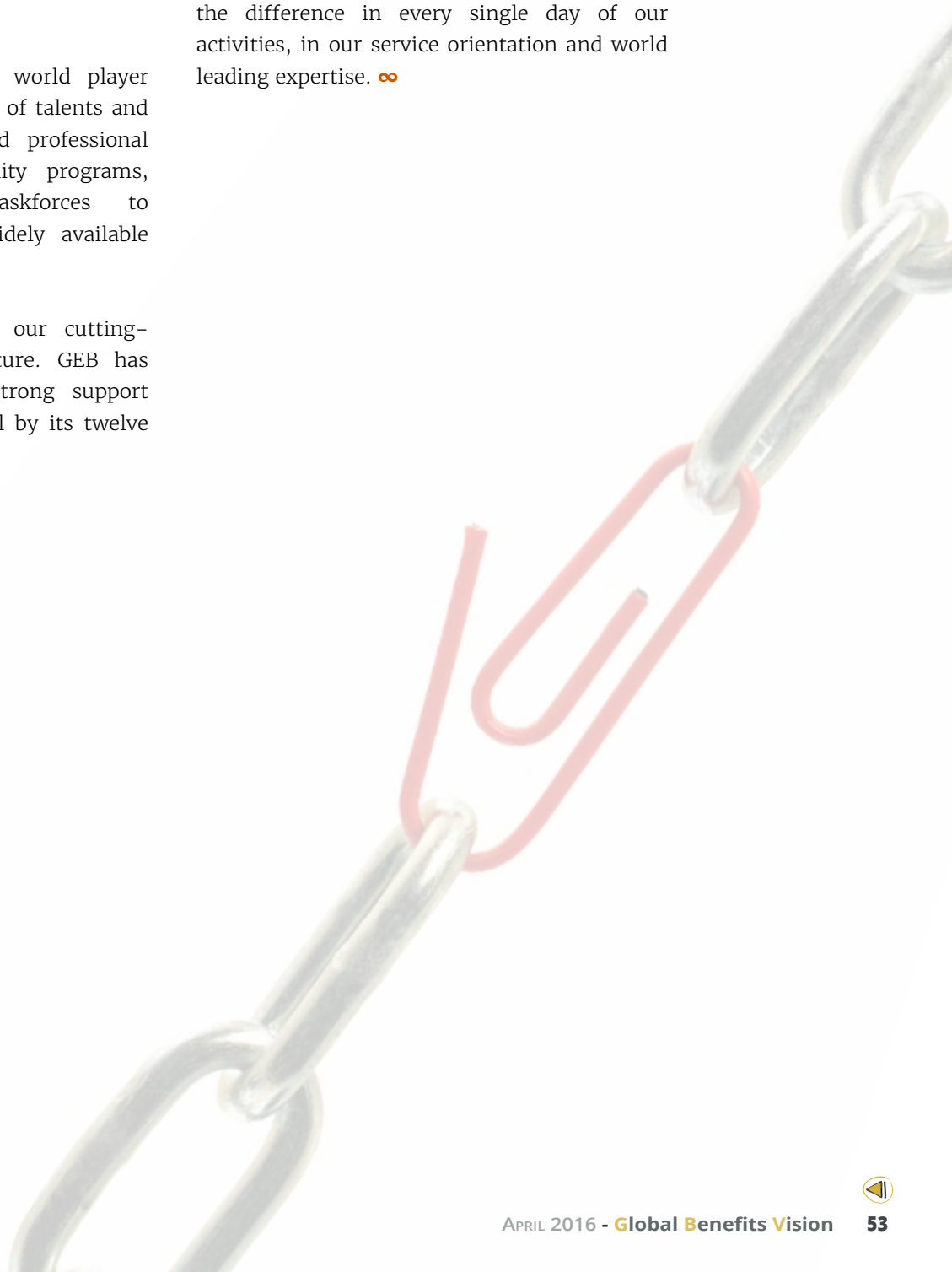
GBV: *Last but not least, how do you attract and retain talents for our operations?*

LB: Being part of a major world player gives us access to a global pool of talents and opportunities for learning and professional development, including mobility programs, talent and innovation taskforces to ensure the best skills are widely available and readily deployable.

We will keep investing on our cutting-edge global governance structure. GEB has distinguished itself for the strong support to clients ensured at local level by its twelve

regional offices and over 100 national desks. Our regional offices will be further empowered as key network hubs with very solid technical expertise beside commercial competencies at every step of the decision-making and risk management process.

In the end, it is GEB people who most make the difference in every single day of our activities, in our service orientation and world leading expertise. ∞





GENERALI

Employee Benefits Network

Employee benefits. We have the solutions.

A comprehensive range of Employee Benefits solutions, including Life, Disability, Accident, Health and Pension plans, for both local and mobile employees.

A Network of over 120 world-class local insurance partners, covering more than 100 countries and territories around the globe.

A high-degree of flexibility to meet the group insurance and pension needs of multinational corporations wherever they operate.

A multicultural team of professionals providing customised service, risk evaluation, full technical support, central coordination and quality reporting thanks to the most advanced IT tools.

The security and stability of the Generali Group, one of the world's leading insurance and financial players.

Along with the traditional multinational pooling options, the GEB Network is leader in Reinsurance to Captive and offers innovative, cost-efficient multinational pension solutions.