

Profiles of Contributors

LUDOVIC BAYARD

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GENERALI EMPLOYEE BENEFITS

CEO



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 sales, marketing & communications, network management, and operations and in September 2018 - General Manager of the (re)insurance Branch of Assicurazioni Generali SpA in Luxembourg (GEB headquarter for the International Corporate EB).

In May 2022 Ludovic has been appointed as Chief Executive Officer of GEB.



INTERVIEW
LUDOVIC BAYARD,
CEO OF
GENERALI
EMPLOYEE
BENEFITS



GBV interviewed Ludovic Bayard, Chief Executive Officer (CEO) of Generali Employee Benefits (GEB) based in Luxembourg. Previously GEB's General Manager, Ludovic is well known in the global employee benefits market where he is recognized as a trusted point of reference in a sector where GEB plays a leading role. After his first year as CEO, he tells us of his experience, his plans, and discusses the market as a whole and releases detail of a new product for the first time here, exclusively, on GBV.

Global Benefits Vision (GBV): Thank you for your time Ludovic, and for agreeing to be interviewed by GBV. Let's start by asking you how was your first year as CEO of GEB—if you could describe it in one word –what would that be?

Ludovic Bayard (LB): Thanks Eric. If I were to describe my first year with one word, I would say “Togetherness.”

I have spent most of my last 12 months talking to the market, and what I gather from the various stakeholders is that they expect us to be a global network providing peace of mind. It requires to work together with many stakeholders with the passion to find solutions.

In simple words we are in business to protect and enhance the well-being of the employees of our customers and to bring sustainability to their business. This is our responsibility towards the market.

Internally, our duty is to listen to our colleagues worldwide, explain them both our long-term vision and their day-to-day goals while maintaining high the soft aspects of the new way of working (importance of work-life balance, and of being happy and engaged in what you do every day).

During the last 12 months I have also realised the importance of resilience. The new normal world is changing with on-going uncertainties leading to new challenges and opportunities, and both people and corporates have to face these new realities and adapt quickly in many ways.

To sum it up, the only way to bundle the Peace of Mind, Happiness, and Resilience key concepts, I would use the word, Togetherness – this is my key takeaway from the last 12 months. And this togetherness requires daily contact with the colleagues and with key stakeholders being partners, clients and consultants.

GBV: *Looking at this togetherness concept: what challenges did you face in your first year and how did you overcome them?*

LB: There are many sides to that question, but first of all I remain convinced that our business remains first and foremost a people business, not solely in respect of protecting the main asset of our clients – their human capital, but also if one wants to bring it forward, you have to look at and give credit to the people that you are interacting and working with.

This is crucial especially in this given moment, where the world is changing so fast and where personal needs are different that transformation is more than ever necessary, and cultural change in any organization is an important lever for unlocking your company potential.

I should add that change is always difficult because embracing change is not spontaneous. Therefore, the main challenge is really to make sure that people get on board, understand the strategy, the future and embrace and accept change. And by the way, change doesn't mean that the past was bad or wrong. Change means that you need to adapt to evolve, to transform yourself – for me the word change definitely carries a positive connotation.

Our industry has to maintain a focus on change by definition: because of changing regulatory frameworks, and for example changes

in IT security challenges—very different these days from 10 years ago. The quality and volume of data we need to keep for regulatory and for internal purposes, to run the business, is very different from a decade ago. As another example, we now have a new accounting standard, IFRS 17, that drives changes that need to be observed and implemented. So, we have to adapt and face challenges, but also, we need to look at the opportunities available to bring people to embrace these changes.

GBV: *These are challenges regarding the people side; are there any challenges that you'd like to highlight on the market, things that have become more difficult from an insurance standpoint?*

LB: Yes, let me explain that side: clearly, the market is much more complex now than five or ten years ago. We need to adapt our benefits, and whether it is about the global solutions we provide, or local employee benefits, change is within products as well as people. There is an ongoing evolution in terms of benefit design expectations, in terms of tax and legal changes, so one needs to constantly adapt.

Then the importance of data is something we need to look at in more detail. As a network we help our clients in a number of EB issues, from their P&L to implementation of IFRS 17, or to manage the level of technical reserves. We may be managing a client's program as a pool or as a captive, in both cases the acceptable standards of data collection and data reporting have increased and changed.

One needs much more information at every level, and all these things make this business more complex, which is exciting, but it's really pushing us as networks to innovate



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and to change. We need to invest; we need to plan and to actively look for improvements for our clients.

GBV: *Let's talk about the future, what's your vision now for GEB and how are you working towards achieving it?*

LB: Let me start with the value proposition. We try to make it simple. In one sentence: we see ourselves as a global platform. Our goal is to help multinational corporates succeed by protecting and enhancing the well-being of their human capital.

In terms of vision, we are obviously closely linked to that value proposition. The vision is to be a lifetime partner. What I mean by this is that we want to all our corporate clients, no matter their size – from leading multinational corporations to smaller players, to experience market-leading, best-in-class customer experience. Leading the market in terms of service doesn't necessarily equate to size.

We want to lead through this GEB customer experience and we want to transform and innovate, and we want to reach end-to-end sustainability. And within sustainability, we want to focus on the concepts of ESG and of diversity.

At the same time, there is also the concept of technical profitability because the market is more difficult nowadays especially in terms of margins, which are much smaller than in the past. We need to bear in mind the long-term view and the long-term sustainability of our business.

If I want to underline the three main points of customer experience, then we need to realise that having the right network partners is

crucial. This means evaluating both segments, local employees and expatriates, and being able to offer a wide range of products and services through the best partner. That's our customer experience.

In terms of transformation, I think we are at a point where we need to scale up our operations. If we want to be sustainable, we need to increase our margins, which means doing much more with the same number of people through automation, streamlining, and rethinking processes.

And last but not least, to address social sustainability as a member of Generali group, ESG, diversity and inclusion are group KPIs. The other aspect is that if you want to be alive in 20 years and to continue to pay claims or disability annuities, then we need to be bold in taking a much more disciplined approach in underwriting and in technical reviews than we have in the last 5 years.

I think it's a market trend, but for sure for GEB, we need to be bold in terms of pricing, as inflation is raising its head again, as post-COVID disability claims are trending up, and therefore local contracts need to be priced accordingly to these new realities.

GBV: *What are your plans regarding digitalization, reporting for clients, the E-GEB project and so forth?*

LB: We developed e-GEB over the last three years and has been live since June 2022. e-GEB contains a new, more robust infrastructure with the new technology better integrated with the network partners. Our main driver was to improve the data quality we collect from our partners, better data granularity, and enhanced data security. We also wanted to improve our data analytics offering to our customers.

For example, we can now continue to innovate and enhance our health and well-being analytics with the launch of a disability report to support companies to drive an extremely important and sensitive factor of their business because of the liabilities and margins at stake.

It also allows us also to give an enhanced accounting and underwriting view, something that was only available in the P&C world previously.

Lastly, because of the new system, using automation enables innovation. So, I would like to announce publicly here, for the first time that we will be able to send two pooling reports per annum, that is to say, semi-annual reports for those clients who are interested in additional, interim information specifically for multinational corporates who have pooling.

Thus, instead of waiting to get one report per year, we will provide two reports, which is a clear way of differentiating ourselves from the rest of the market and offering more.

We believe this is an excellent service for our clients and allows them time to prepare for yearly renewals. Having two successive reports prior to renewal helps in planning for themselves and their business.

GBV: *This is indeed extremely useful and getting close to common practice in reinsurance with quarterly bordereaux. But let's turn to personal life: how have you personally managed to maintain a good, healthy work life balance—not just selling that to your clients?*

LB: How do I get Peace of Mind? Firstly, by having the confidence that I am working with a great team. In fact, peace of mind is something I get every day when I come to the office and

see the results. This goes both ways as the team members have confidence when they see their leaders are confident. Then there is the aspect of empowerment which GEB employees enjoy and that they kindly give back to me. This nicely supports me in maintaining a healthy work life balance.

I also try to be very disciplined regarding my personal well-being – I do a lot of sports. Perhaps because I reached the age of 50 recently, I do 30 minutes of sport per day, e.g., swimming, cycling and sometimes a bit of running, but in any event, I tend to stick to this 20–30 minute per day regimen.

I really also believe that work life balance is key, so I try to spend time during the weekend on things that I have not done in the past, to truly enjoy my weekend, and also to spend quality time during holidays. And lastly, as I'm French, the occasional glass of red wine from time to time also helps me to improve my mental health.

GBV: *What are your plans for business development?*

LB: As far as business development is concerned, we have chosen to focus on four key areas. The first one is captives. They are experiencing very strong growth and we are undoubtedly one of the leaders, if not the leader, in this segment.

Then there is pooling, which seems to be enjoying a second life. We have introduced innovations in this field, notably around data, which we collect and provide in much greater detail and also more frequently than in the past.



Lastly, our main assets are our people, I really believe in the idea that a happy staff means happy customers means happy shareholders.

On the other hand, global underwriting, which sounds like a good idea in itself, is not getting any traction. It is a pity, but that is how it is.

Expatriate policies remain an important area for us, and we are in the process of redesigning and improving an offering that is essential to our clients in addition to local policies.

Finally, we are developing and delivering innovations in insurance-related services, such as prevention, mental health, and voluntary benefits.

GBV: *And finally, what lessons have you learned in your first year here and how do you see your leadership panning out or changing in the near future, if at all?*

LB: There is more than one leadership style that works. Every leader is different and has their own style. My style is to be authentic, and so I am very transparent with my colleagues and all the other stakeholders whether they are in our office or the market.

I like to listen actively because there are always good inputs from everyone, and I also like to take the time to reinforce these personal traits. I dedicate a lot of my time talking to the people and communicating regularly.

One also needs to listen and then communicate clearly and often repeatedly, to make sure the message is being heard and understood. Nevertheless, when tough decisions need to be taken, waiting is not my way of doing things, I like to be bold and move ahead.

I also like to dedicate time to strategy and vision while also concentrating on the execution. This is perhaps even more important, so sometimes we find pragmatic solutions to issues and to new needs; that helps in being able to execute our strategy in an effective way.

Lastly, our main assets are our people, I really believe in the idea that a happy staff means happy customers means happy shareholders. So, I believe in having a favourable working environment where we engage people and provide good working conditions as this is the recipe for good outcomes which please customers and shareholders alike.

Simply put, you need to make people happy, wherever they are. ∞

