



GENERALI

Employee Benefits Network - GEB

Local protection, global connection



Generali Employee Benefits Newsletter July 2011

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We wish you a
great summer and
we will be back
with a special
edition on Captives
in September

GEB News

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Gabriele Galateri di Genola Appointed as Chairman of the Generali Group

Following **Cesare Geronzi's** resignation from the post of Chairman and board member, on April 8 the Directors of Assicurazioni Generali unanimously appointed Gabriele Galateri di Genola to serve as Chairman of the Board of Directors.

Gabriele Galateri di Genola was born in Rome in 1947. He holds a degree in Law and an MBA from Columbia University. He was appointed CEO of IFIL in 1986 and CEO and General Manager of IFI in 1993; subsequently, in 2002, he was appointed CEO of Fiat. From 2003 to June 2007 he was Chairman of the Board of Directors of Mediobanca. From 2003 to 2010 he was Deputy Chairman and a member of the Board of Directors of Generali. Among current posts, he is a director of Banca Carige, Banca Esperia S.p.A., Banca CRS S.p.A. and Italmobiliare S.p.A. He is also a member of the Board of Directors of the Fondazione dell'Accademia Santa Cecilia and the European Institute of Oncology, and a member of the International Advisory Board of Columbia Business School.



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Generali Group: Consolidated Results at March 31, 2011

- Q1 net profit up 16.8% to € 616 million
- Operating result rises to € 1,256 million (+6.6%) driven by result in Non-Life and asset management
- Excellent performance confirmed for Life result at € 881 million (+1.7%), one of the best quarterly performances of recent years
- Strong progress in Non-Life result at € 393 million (+26%)
- Non-Life combined ratio improves by 1.9 p.p. to 96.1% (98% in Q1 2010)
- Result in financial services improves to € 115 million (+16.7%)
- Life premiums € 12.3 billion (-13.2%), performance reflects high concentration of single premium income in Q1 2010. Growth continues in Life annual premiums (+3.2%)
- Non-Life premiums progress to € 6.8 billion (+2.1%)
- Group shareholders' equity rises to € 17.7 billion (+1.3%)

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Sergio Balbinot Elected President of the CEA, the European Insurance Federation

Sergio Balbinot, Managing Director of the Generali Group, was unanimously elected president of the CEA at the European insurance and reinsurance federation's General Assembly in Athens **on June 16**. He will serve for three years.



Setting out the priorities for his term, Balbinot focused on Solvency II, the regulatory regime for insurers that is due to come into force at the start of 2013. Referring to the complexities of drawing up the detail of the new regime, he stressed the need to ensure that the Solvency II rules enhance the resilience of EU insurance companies.

"We must get Solvency II right and the whole insurance industry is firmly committed to aligning its levels of capital against the underlying risks. However, such a development should not harm the strategic role fulfilled by the industry in the modern economy," said Balbinot. "In the current environment, the work of insurers is vital in removing risks from society, in filling the gap left by the reduced role of state pension systems in retirement provision, and in acting as long-term and conservative investors," added the newly appointed president.

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2011 GEB School

Generali Employee Benefits has always considered human resources of paramount importance to the Company: investing in people is one of the key drivers of GEB philosophy.

One of the most significant events on the GEB calendar is GEB School, the annual internal training. This year, a record of **thirty-seven colleagues from nineteen countries** attended the programme, which was held at GEB's Headquarters in **Brussels on March 29-31**.

Designed to foster and strengthen a spirit of cooperation between GEB Offices and local Network companies, GEB School encourages participants to socialise and work closely together through a three-day programme of workshop activities. There is also opportunity to gain detailed perspective on the structure and philosophy of GEB, via presentations delivered by Head Office managers, focussing particularly on the way GEB cooperates at Network level with the local carriers.



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Healthcare: Actuarial & Underwriting Seminar

On May 18-19, Generali Employee Benefits hosted an Actuarial & Underwriting Seminar in Brussels, focused exclusively on **Private Medical Insurance**. This was a program for European companies and was very similar to the one that was sponsored in Hong Kong last year for the Asia Pacific Region.

The seminar was designed to ensure that technical professionals working in Private Medical Insurance are familiar with the numerous specialised tools and methodologies used in managing portfolios with such products. **Jay Boekhoff**, an external actuary with over 35 years PMI experience, including significant experience internationally, moderated the program and provided technical guidance and advice to individual participants.

A total of 37 technical experts attended, including 25 from Generali Group companies in Europe, 7 from GEB Partner Carriers and 5 from the technical areas within GEB.



The “best practice” actuarial and underwriting tools for PMI included the following:

- **Definition of Standard Terms** – Many companies use different definitions for commonly used terms. Reaching an agreement on definition avoids confusion.
- **Setting Renewal Rates** – Rather than just Loss Ratio or Pure Premium methods, a Hybrid method can be more credible and easier to communicate externally.
- **Estimating Claims Reserves** – Many companies use a fixed percentage, irrespective of the time period (or type of claims) involved. Building Claims Lags to develop Completion Factors is more credible and accurate for setting reserves.
- **Pricing Benefit Changes** – Many companies resort to “educated guesses” when pricing changes to benefits during contract renewal negotiations. The use of Continuance Tables helps make such work more structured and credible.
- **Establishing Rate Stabilisation Reserves** – Many companies have profit sharing arrangements that afford us a Loss Carry Forward mechanism, but no protection in the event that there are profits the first year and none in subsequent years. A Stabilisation Reserve in profit sharing arrangements can better protect carriers.
- **Determining Medical Trend** – Many companies rely on government published inflation statistics when estimating Medical Trend although inflation is only part of the equation. Building Cost Category Trend Reports can help us better track Medical Trend, which includes changes in utilisation as well as price increases.

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- **Using a Manual Rate Book** – Many companies experience-rate even small groups, although the size of such groups often limits the credibility of their claims data. Creating a Rate Book allows us to price smaller groups based on experience from the greater portfolio, but it can also function as a useful benchmark for pricing even experience-rated groups.

Feedback from Seminar attendees was very positive, with 97% rating the program excellent or good. This overwhelmingly positive response suggests that there is considerable desire for technical support in Private Medical Insurance. As a result, the specialised Health Unit within GEB is considering what additional follow-up programs might be possible on both an individual country and regional basis.

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Improved Capabilities for Expatriates

The conference on Improved Capabilities for Expatriates at Generali, organised by GEB in cooperation with its partner in the USA United Healthcare International, was held **on April 12**, at the Widder Hotel **in Zurich**, as part of a networking event to bring together employees from other offices, as well as clients, brokers and consultants from in and around Zurich.

The participants had a chance to understand how GEB operates as a company, to look at key developments within the business and to generally discuss new and existing business.

Pasquale Gorrasi (Head of GEB Mobile Benefits Unit) and **Ahmed Amer** (United Healthcare International Director, Business Development, Reinsurance & U.S. Benefits) gave presentations outlining how both companies work in terms of core business and plans for the future, giving a greater understanding of how this partnership operates in the USA.

After the presentations, some interesting issues were raised by the brokers during a networking and wine tasting session. Discussions continued about new opportunities and more specifically the Swiss reform of the healthcare system.

A lot has been gained from this event, and new partnerships both internally and externally have certainly been forged.



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6th GEB CEE/CIS Network Meeting

The 6th annual gathering of GEB representatives from Central Eastern Europe and the CIS countries was held at the Kempinski hotel **in Savudrija, Croatia, on May 18-20.**

After a summary of recent developments in the Croatian EB market, presented by **Michele Cirioco**, CEO of Generali Osiguranje, the remainder of the session focussed on new opportunities in this challenging region, particularly in Poland, with insights and trends for the future provided by **Jacek Skowronski**, Board Member of Generali Polska.

This was the first meeting chaired by **Pietro Cappello** in his new function as GEB CEE/CIS Regional Manager. Pietro also chaired a series of round tables with the participants, to analyse GEB's position in the market and the specialist input provided by brokers.

The beautiful seaside setting of the conference, the excellent dinner in a typical local fish restaurant, and the short introduction to golf offered to the participants, certainly contributed to the success of the meeting.



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41st Annual IBIS Academy

Generali Employee Benefits was among the main sponsors of the 41st Annual IBIS Academy, the longest-running international conference for global human resources and international employee benefits professionals.

This year's conference was held **in Vienna**, at the Hotel Intercontinental, **on May 2-6**. It was a two-track event to promote industry growth and provide multinationals with knowledge and resources on international pensions and Employee Benefits markets around the world. Industry professionals and pensions regulators shared their expertise in front of an international audience of global benefits managers, HR professionals, risk managers, and directors and CEOs of multinational companies. Interesting presentations were delivered on the main differences in the Benefit Legislation in Europe and in the USA, cross-border solutions for expatriates, and the way to attract and retain talents in the global market. An overview was given on Employee Benefits in the emerging markets, with a particular focus on Africa and India. Among the guest speakers was GEB Chief Operating Officer **Marco Giacomelli**, who spoke about the consolidation of insurance and the future of multinational pooling.

Participants were offered a further chance to network with other industry professionals at a gala dinner organised on May 5 at the beautiful Neue Burg museum, enjoying traditional Viennese entertainment and tours of the famous Collection of Ancient Musical Instruments.

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The European Totally Expat Show

For the second year running, the European Totally Expat Show was held **on May 16** at the prestigious London Marriott Hotel, in the heart of **London's West End**.



This is the first time that Generali Employee Benefits has exhibited at this innovative event, designed with the corporate HR attendee in mind. Over 350 corporate HR professionals pre-registered for the event and many more arrived on the day to attend the educational seminars based on case-studies of real programs.

There were a number of guest speakers throughout the day, including **Pasquale Gorrasi**, Head of GEB Mobile Benefits Unit, and **Rob Stevens** from DHL, one of GEB's most reputable clients, talked about Generali's capabilities and services.

The event attracted a high calibre audience and GEB's stand was visited by a large number of both existing and potential corporate clients who wanted to find out more about Generali and the industry, and the current opportunities to grow their business.

The Forum For
Expatriate Management 

The welcoming and lively environment contributed to the success of the show and GEB has already booked the stand for the 2012 edition of this event, one of the largest expat events in Europe, and certainly within the UK market.

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The Health System in Spain

The volume of health premiums in Spain in 2010 reached € 6,325 million, with an increase by 4.2% compared to 2009. Forecasts for 2011 predict an even bigger increase by 5.5% compared to 2010. In Spain, 69 insurance companies operate in the health branch. However, the first 5 companies registered a joint market share of 66.3% in 2010.

The Spanish National Health System has a free extensive network of health centres and hospitals throughout the country which offer urgent care, primary and specialised healthcare services, and hospitalisation. Only dental care has a very limited free coverage for almost exclusively dental extractions and oral cavity diseases.

The Spanish Health System combines both public and private healthcare and within each Region (Comunidad Autónoma) free healthcare is given to those who contribute to the Spanish Seguridad Social (social security). The main disadvantages of the public health system are the long waiting lists for surgical procedures, the inconvenience of room sharing by at least two patients and the difficulty in choosing doctors and hospitals.

The private healthcare system cares for approximately 2 million people – according to ICEA, the Spanish insurance association – as of December 2010. The Spanish legislation allows two main private insurance options:

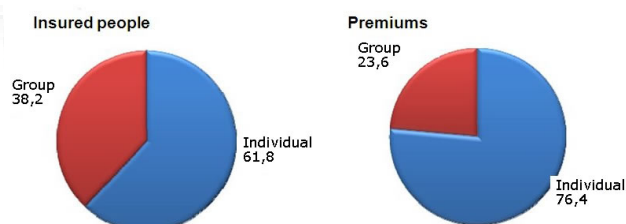
- **Healthcare Assistance:** the insurance company supplies the insured with a list of medical and hospital assistance, no coverage being granted outside the list.

The number of people buying this kind of insurance increased by 4.7% to 8.8 million in 2010, for a total premium income of € 5,354 million.

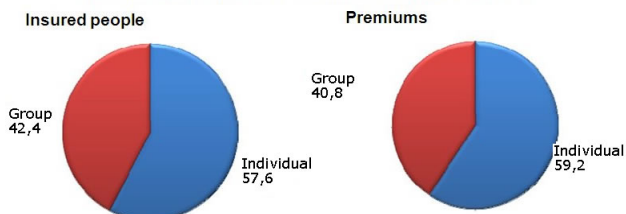
- **Expense Reimbursement:** the insurance company reimburses the insured for all medical and hospital invoices paid during the policy validity period, usually with the application of a 10-20% franchise and fixed upper limits for each medical treatment. The insured has free choice of doctors and hospital. The policy limits the coverage to an annual aggregate insured sum.

The number of insured people decreased in 2010 by 1.2% to 887 thousand, but total premium income increased by 4.9% compared to 2009 to € 704 million, with an increase by 5.4% of group insurance compared to individual insurance.

Distribution of Healthcare Assistance (Dec. 2010)



Distribution of Expense Reimbursement (Dec. 2010)



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The number of insured people decreased in 2010 by 1.2% to 887 thousand, but total premium income increased by 4.9% compared to 2009 to € 704 million. An increase of 5.4% in group insurance was seen.

Dental Care is usually either included in a Healthcare Assistance package as an additional coverage, or can be a main coverage in a package of Expense Reimbursement.

Insurance companies can also offer **Compensation & Sickness Benefits**, i.e. they grant the insured a daily reimbursement for hospitalisation, disease and/or accident, according to the type of policy.

Generali Seguros

Generali has been present in Spain since 1834 and has operated under the brand of Generali Seguros since July 2010, following the merger between Estrella and Vitalicio. Gross written premium in 2010 was € 2,207 million, of which 39.6% from Pension and Life Insurance, segment in which Generali Seguros solidified its position as the country's second-largest group.



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Seguros

Generali offers a wide array of healthcare (salud) products, both for individual and group insurance, covering all options described above: Healthcare Assistance, Expense Reimbursement, Compensation & Sickness Benefits, and Dental Care.

- **Generali Salud Opción:** is a Healthcare Assistance product with a large list of doctors and hospitals within Spain. The policy also provides the option of Primary Assistance and reimbursement of the expenses paid for Primary Assistance and Obstetrics/Gynecology. Co-payment is also possible.
- **Generali Salud Elección:** has a wide set of options with Healthcare Assistance plus Expense Reimbursement. Co-payment is not permitted and this product also offers innovative coverage such as Infertility Treatments, Oxygenotherapy, etc.
- **Generali Salud Total:** Expense Reimbursement with the option of using medical profile without upper limits or franchises. Free choice of doctors and hospitals worldwide is included.
- **Generali Salud Selección:** it covers serious diseases and combines the possibility of an indemnity payment to the insured and reimbursement for treatment of the disease with worldwide coverage.
- **Generali Profesional Plus:** daily reimbursement of expenses in case of temporary disability due to illness or accident.
- **Generali Profesional Baremado:** the same as the above but the indemnity plan pays out a specific amount per day for a maximum number of days set according to a fixed scale.
- **Generali Hospitalización Plus:** daily reimbursement of expenses in case of temporary disability due to illness or accident. It also gives the option of an indemnity payment in surgery-related cases.
- **Generali Dental:** for dental assistance.

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Hienfeld: A Renowned Specialist on the Dutch Insurance Market



The insurance market in the Netherlands is one of the most open in the world, characterised by a liberal regulatory environment and an open distribution structure. In terms of premium volume, the dominant insurance segment in the country is represented by Accident & Health – followed by the Life and then the Non-Life insurance sectors.

Since its foundation in 1874, W.A. Hienfeld B.V. has been a licensed representative of leading national and international insurance companies. Based in Amsterdam, Hienfeld has worked for several years as a third-party service provider and administrator for group accident business with Generali, fronting their Non-Life company locally (Generali Schadenverzekering) for Generali Employee Benefits' corporate clients in the field of reinsurance to captive and international pooling. By focusing its complete attention on a number of core areas, Hienfeld has become a specialist in the following insurances:

- **Accident** – With its professional in-house claims department and very extensive network of medical specialists, Hienfeld provides a fast and efficient claims settlement for many major business, multinationals, government bodies, foundations, sports organizations, universities and schools, covering also high sums insured and exceptional risks (including full war risk).

Hienfeld has become the largest insurer in the Netherlands in the field of group accident insurance. A good local standard for a group accident insurance (covering a local risk that fully complies with local legal and regulatory requirements) contains cover for accidental death (AD) and permanent total disablement (PTD). The most common insured amounts are one or two times the annual salary.

In comparison with the relatively more advanced economies of the world, the Dutch insurance market boasts highest insurance density. As a result of increased competition, policy wordings have changed dramatically, the number of exclusions has been reduced and additional lines of coverage have been added in compliance with the current legislation.



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The Supreme Court stated that the employer is obligated to properly insure its employees with regard to possible traffic accidents experienced in the course of work as a result of driving a motorised vehicle – no matter whether the vehicle belongs to the employer or to the employee.

The Supreme Court has recently extended the employer's obligation to ensure appropriate insurance for employees who are exposed to traffic risks as cyclists or pedestrians, in addition to accidents occurring generally during working hours.

- **Travel** – Hienfeld is one of the market leaders in this business and has extensive abilities with a broad range of coverage, which is fully tuned to the clients' needs.
- **Events** – Hienfeld offers the possibility of insuring the costs resulting from the cancellation of an event, concert, exhibition, or special performance due to, for example, fire, weather conditions, death or serious illness of people involved in the event.
- **Fine arts** – this is another specialty in which Hienfeld enjoys an outstanding reputation. Comprehensive insurance for museums, exhibitions, galleries, company and also private art collections.

For more information visit <http://www.hienfeld.nl/>



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Pension Capabilities in Poland

In 1999 the Polish pension scheme system was rebuilt in a revolutionary way. The idea was to create a modern, most efficient and safe solution, based on three pillars (ZUS, OFE and PPE or IKE).

Contributions are paid into a mandatory system (ZUS and OFE) and could be additionally paid into a voluntary system (IKE, PPE). 11 years after the implementation of the new system, according to a latest research, 40% of the Polish population has minimum knowledge about their future pensions. To create better awareness of this problem a huge media information session has been provided. Best known specialists share the opinion that (ZUS and OFE) 1st and 2nd pillars will pay back as a pension no more than 37-47% of the last salary. They underline that men's pension will be higher than women's pension. It is all about longer contribution periods – men work 5 years longer and live in general about 7 years less than women. The most important point of the system is, in fact, the period of people's active professional life, in which contribution is paid. The longer this period lasts, the higher the future pension will be. As an example we can take two different people earning exactly the same amount of money throughout their professional life. If either of them worked one year longer, his future pension will be 5% higher than the one of the person who ended his professional life one year earlier. As a comment on this example, experts say that it is extremely important to work and save as long as possible in order to be sure about the future pension amount.

Based on expert recommendations more and more employers have started to support the future pension of their employees by creating pension scheme systems in their companies (PPE). Such a system supports employees (the company pays contributions for its employees) and the government has created a law environment to help employers (contribution money is exempt from ZUS and contributions are treated as a tax deductible cost. According to the Polish law no more than 7% of each employee's salary can be paid into the PPE system.



GENERALI
Ubezpieczenia grupowe

Many years of experience in this field have allowed Generali to find a solution that guarantees its top position in Poland on pension schemes management. The first programme was registered in 2001. Since that date Generali has earned and kept its customers' trust resulting in no losses to competitors. Generali ranks 3rd in Poland as

far as assets under management is concerned: this result would not be possible without the customer oriented and flexible Pension Schemes Programme introduced by Generali in Poland. This Programme is divided into two parts:

- **Insurance protection.** According to Polish law it cannot be higher than 15%. It is not only about death insurance, but customers are encouraged to also add additional life risk insurance.
- **Investment contribution** allocated by participants in chosen Pension Funds. Generali runs 30 funds, which are managed directly or by its partners. The Employers choose the funds and the Employees decide in what fund to allocate their contribution and when to change that allocation (they can do so at any time without any additional costs).

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A specialist team takes care of the customer oriented Pension Scheme Programmes, ensuring a high level of service and customer support. Taking into consideration the low level of awareness of the pension scheme system, Generali's challenge is to give to employees the knowledge and tools that will support them in taking sound & effective investment strategy decisions: presentations, brochures, surveys, and calculators enable employees to understand the nature of investments and also help them allocate their contribution into the fund. An additional tool for Generali customers is a special internet platform that provides a simple and straightforward environment where all data is available online.

The advantages of the Polish Generali Employee Pension Programme can be summed up as follows:

- Management fees appropriate to assets value;
- Wide fund choice, matching individual participants' needs;
- Investment tutorials;
- Internet platform with online data (picture right);
- Professional support team for each stage of the programme.

Profil

Szczegóły polisy

Numer polisy: demo1

Informacje o polisie | Dane Klienta | Dane uposażonych | Wartość polisy | **Wykaz transakcji** | Indeksacja

Podział składki regulamej | Podział składki dodatkowej | Przeniesienie jednostek | Ceny jednostek | Historia zleceń w Portalu

Wykaz transakcji

Od daty transakcji (rrrr-mm-dd) 2009-06-23 Do daty transakcji (rrrr-mm-dd)

Rachunek -- Pokaz

Data wyceny/Data operacji	Nazwa rachunku	Typ transakcji	Kwota transakcji
2007-07-20	podstawowy	Umożnienie jednostek z tytułu naliczonych opłat	-9.0
2007-07-20	dodatkowy	Opłata za zarządzanie funduszami zewnętrznymi	-151.27

Szczegóły transakcji

Data wyceny/Data operacji	Nazwa funduszu	Cena jednostki	Liczba jednostek	Wartość operacji
2007-07-20	Generali - Arka BZ WBK Akcji	56.3	-0.278	-15.65
2007-07-20	Generali - ING Akcji	420.49	-0.036	-15.14

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Foyer: The Largest Company in the Smallest EU Country

Surrounded by Belgium, France and Germany, Luxembourg is the smallest country in the European Union, with a population of 500,000 (40% of not Luxembourgish nationality) and the highest GDP per capita in the world, according to the IMF. Luxembourg is a multilingual and multicultural country, with as many as 45% cross-border workers out of a total workforce of 300,000.



Foyer is a diversified financial services company, leader in the Luxembourg insurance market with a share of 35% and 15% for Non-Life and Life insurance respectively, and developing niches in other European countries too.

It was established in 1922 and has cooperated with Generali Employee Benefits since 1989, with Non-Life insurance, Life and Pension insurance, and asset management (including private banking) as core businesses. With a premium income of more than 340 million Euro, Foyer services all classes of business on the domestic market primarily through a network of 400 exclusive agents and 450 employees.



Foyer Vie, a subsidiary of the group specialised in Life insurance, has recently developed a secure web interface for its customers, offering both employers and employees enhanced transparency and availability of information on their pension plans. This tool also enables companies to reduce their workload and improve communications to staff regarding pension

scheme benefits. Dependent on the access levels, it is possible to:

- View insured benefit levels and premiums per line of risk and per employee category.
- View and download contractual documents such as Occupational Pension Plan details, General Conditions and the insurance policy terms.
- Access financial information on investment vehicles and process/switch investment choices.
- Enroll new employees and notify insurer of leavers.
- Create individual benefits statements, including accrued reserves.
- Transmit updated employee census files.
- Access FAQs and updated information on new law and regulations related to pension matters.



For more information visit www.foyer.lu

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Vital International Seminar



Vital organised an event for major clients, brokers and prospects in **Stavanger, Norway, on May 30**. The event was held at the beautiful SolaStrand Hotel and Conference Center – right by the Atlantic Ocean. The event focused on the international services from Vital and their partners for mobile employees.

Bjørn-Olav Røine, GEB Mobile Benefits Business Development Manager, was invited as a guest speaker, and **Heidi Saaristo**, GEB Area Manager for Nordic Region, was also in attendance.

The opening presentation was given by Mr. **Tore Vadseth**, Manager of the Vital International Department, who after presenting Vital, an ideal partner for clients with international needs due to their partnerships with international networks, introduced the topics to be discussed during the day. First off to present was Ms. **Bente Frøyland**, lawyer at Deloitte Advokatfirma AS, on “Taxation and Policy Establishment with International Assignments”, explaining how in Norway a tax obligation remains for four years after changing the legal residence abroad, with the consequence, in a lot of cases, of a double taxation to the employee who is being transferred to an international location.

Bjørn-Olav Røine presented **Gateway**, Generali’s new concept to offer clients just one contact point for all their employee benefit needs. He also presented several case-studies with a specific focus on the “Norwegian solution”, a flexible pick-and-choose solution that provides insurance cover for the employee and his/her accompanying family not only during the stay abroad but also during the waiting period in the National Insurance System upon return to Norway.

“National Insurance and International Assignments – new rules and costs” was the topic presented by **Kristen Jenssen**, Senior Advisor at The Norwegian Labour and Welfare Service (NAV), who explained that participation in Norwegian National Insurance is based on residence, i.e. all people living in Norway are members of the insurance and employees on international assignments lasting longer than 12 months must either continue their membership on a voluntary basis or take out a private insurance (most often provided by the employer). A common mistake is to believe that the tax obligation of 4 years (as was presented in the day’s first session described above) also affects the membership to national insurance, which is not the case.

The last presentation was given by **Jan Helge Haugen**, Director of Human Resources at Seadrill (an owner and operator of drilling units around the world), on “Seadrill’s Global International Assignment Solutions”. Seadrill employs 7000 people, out of which 1700 are expatriates. In the competitive market of offshore deepwater drilling, Seadrill faces the challenge of finding and retaining competent personnel. Their expatriate remuneration strategy has been developed to provide a fair and competitive compensation for international mobile employees.

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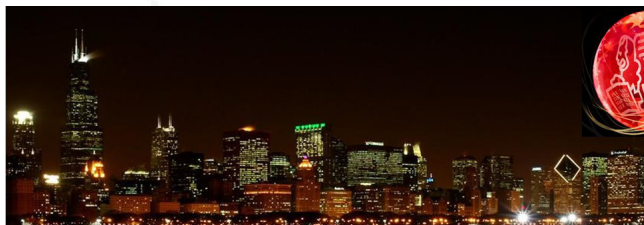
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GEB Midwestern Conference



GEB's first Midwestern Conference was held in Chicago, in May this year. The event started out with a welcome cocktail reception on the evening of May 4 and the conference took place **on May 5** at the Hyatt Regency hotel in downtown **Chicago**.

With a new US Midwestern team in place with **Uli Kleber** as Regional Director and **Lauren DeClue** as Account Executive,

the following objectives had been defined to make this event a success:

- Showcase GEB's international capabilities and strong partnerships with Sun Life and United Healthcare International.
- Strengthen relationships with top tier brokers and generate interest and awareness for international opportunities among strong local brokers in the Midwest.
- Inform Sun Life sales representatives about international opportunities for their clients.
- Increase perceived value of pooling relationship for existing clients.

To achieve these objectives the agenda was organised around a number of topics focusing on the current challenges Midwestern corporations are facing in the field of international employee benefits. A survey had shown the topics that most moved the minds of HR professionals and consultants in the region and thanks to Generali Group's extensive global network all topics could be covered by an expert in the specific field. Therefore, GEB Area Manager **Anthony Cerchiai** came all the way from Dubai to talk about the Middle East and Africa; **Debra Conner** gave insights on how disability is managed inside and outside Sun Life; **Kristin Herrera** from UHC International and **Pasquale Gorrasi** from GEB Mobile Benefits Unit in Brussels presented case studies on mobile employees while **David Levine** from UHC affiliate PPC Worldwide shared best practices on a global approach to manage employee wellness.



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Moreover, the Midwest team provided attendees with a platform to meet and exchange ideas with fellow professionals from their field. This open and communicative atmosphere fostered through the round table set up, came to full fruition during the open forum discussion on Harmonising Benefits. GEB clients including Baxter, RR Donnelley and United/Continental shared their success stories and the challenges they were currently facing in the open forum and engaged in a discussion with the other participants.

The feedback from the attendees after the conference showed that this contribution and participation was most appreciated by the guests. Given the fact that the group of attendees brought a wide variety of backgrounds to the conference, ranging from international consultants to strong local Midwestern brokers, sales representatives from our partners and GEB clients, it was this interactive element which was considered most beneficial for the success of 2011 GEB Midwestern Conference.

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Generali Starts Operations In Vietnam

On April 21, the Vietnamese Ministry of Finance granted in **Hanoi** the Managing Director of Generali Group Sergio Balbinot a license to run Life insurance operations. The new company, **Generali Vietnam Life Insurance Company**, is **wholly owned by Generali and headquartered in Ho Chi Minh City**, where a representative office opened at the end of 2009.

Economic conditions in Vietnam are extremely favourable to the development of the insurance industry, which grew by 22% in 2010 alone thanks to conducive demographic factors (population of 88 million, of which 60 million active) and a low insurance penetration ratio (just 1.6% of GDP) coupled with a domestic saving ratio close to 30%. GDP grew by 6.78%, beating the USD 100 billion threshold. Another extremely important element is the remarkable result attained by the Government in bringing down the poverty ratio from 22% in 2005 to the current 9.45%, which positions Vietnam in the ranks of middle income countries.

The new license extends the Generali Group's presence in Asia to 8 countries: China, India, Thailand, the Philippines, Japan, Hong Kong, Indonesia and Vietnam. The area represents a strategic market for Generali, in view of its high economic growth and high household saving propensity.

Over the last few years, Generali has strengthened its position in the region: in 2010 the Group reported 43.6% growth in premium income in the area as a whole.

Generali has been operating in China since 2002 and is now one of the most important foreign life insurers in the country. Today, it is active in 10 provinces, through a network of more than 6,000 agents and 830 financial advisors.

In India, Generali has been operating since 2007 and can count on more than 50,000 agents and 3,400 financial advisors.



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GEB Asia Pacific Seminar

April 15, 2011, marked a special occasion for the GEB Network Asia Pacific, as it held its annual Employee Benefits seminar at the Shangri-La Hotel **in Singapore**. It was a milestone for the network as it signified the pivotal role of the GEB Asia Pacific sub-regional office in Singapore which started in July 2008.

The key focus of the seminar was to present to all prestigious guests the relevant employee benefits topics in Asia Pacific. Valued speakers shared updates on important social security information in Vietnam's and Korea's markets, as well as current topics on health insurance and employee benefits trends.

The day saw an overwhelming response of **120 participants** which include GEB multinational clients, brokers and consultants who are themselves HR leaders and practitioners in the employee benefits arena, both at regional and international level. **GEB Network Partners from over 12 countries** across Asia Pacific actively participated in this annual event as they met multinational company representatives of GEB clients like Becton Dickinson, Chevron Philips, DHL, Gemalto, IBM, Infineon, Oracle, Murex, Quintiles, Seadrill, TOLL, etc.



GEB Chief Executive Officer **Mauro Dugulin** delivered a warm welcome speech, followed by **Ludovic Bayard**, GEB Chief Commercial Officer, who gave an enlightening speech on the development of the network business worldwide

The first guest speaker, **Dr. Leow Yung Khee**, Executive Vice President of GEB's Network Partner Great Eastern Life Assurance Singapore, gave a lively insight on "Expatriate Medical Insurance within the Employee Benefits Sphere". She provided an excellent overview of the present-day need of new innovative products and solutions to address insurance needs of highly mobile employees. All guests also had a glimpse into the much anticipated expatriate medical product to be launched soon by Great Eastern Life Assurance Singapore in 2011.

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Ms. Moon-Joo Whang, Senior Pension Consultant from Kyobo Life, presented an interesting update on pension and retirement benefits in South Korea. **Dr. Tin Doan**, Generali Vietnam Head of Operations, gave an enlightening speech on social security and employee benefits trends in Vietnam. **Mark Whatley**, Towers Watson Consulting Actuary and Director, Benefits South East Asia, gave a specialist's perspective on "Optimising your Benefits Spend". He provided all guests with much food for thought, especially in the context of a dynamic business environment that challenged most HR practitioners to attract and retain talent.

The half day seminar ended with a much awaited sumptuous buffet lunch. This important occasion has not only reinforced our business relationships with all GEB clients and business partners, but it has also deepened their acquaintance with Generali Employee Benefits Network.



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GEB - Kyobo Life Korea Pension Seminar



The GEB - Kyobo Life Korea Pension Seminar was held at the Four Seasons Hotel **in Hong Kong, on March 25**. The seminar highlighted the recent development in corporate pension, as well as major issues confronted by global companies in Korea.

Keynote speeches were made by senior pension consultants from Kyobo Life, one of the biggest life insurers and a major pension provider in Korea. The speech focused on presenting the issues regarding plan adoption and monitoring after plan inception that global companies confronted in Korea, and provided the perspectives of the market practice, as well as the solutions offered by the pension providers. Furthermore, the seminar highlighted the differences of criteria applied for the selection of a pension service provider between global companies and Korean companies.

Ainsley Oliveiro, Director of GEB Asia Pacific International Employee Benefits, and **Kumjoo Huh**, Managing Director of Kyobo Life global business division, co-chaired the seminar. Companies including AT&T, Bausch & Lomb, Federal Express, Nestlé, Philips Electronics, Royal Bank of Scotland, NBA, and State Street Bank, just to name a few, participated in the event.



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Mitsui and GEB: 40 Years of Partnership

Following the great success of the GEB Asia Pacific Regional Conference in Tokyo last year, Mitsui Life Insurance Company Ltd., together with GEB, held an Employee Benefits Seminar exclusively dedicated to Japanese multinationals in Mitsui's Headquarters **in Tokyo, on June 8.**

The seminar was aimed at providing the Japanese multinational companies developing business in foreign countries with the latest updates and trends on the EB sector. Over 60 people from 45 companies, mainly established and prospective clients, consultants, and brokers, attended the seminar.

The event was made even more special by the celebration of the 40th anniversary of partnership between Mitsui Life Insurance and Generali Employee Benefits, a successful collaboration in providing international EB solutions such as pooling programmes to Japanese multinational companies.

The seminar focused on the Medical Coverage for Japanese Representatives Overseas, enlightened by **Mercer Japan**, the Trend of Chinese Healthcare/Crisis Management for Japanese Representatives, explained by **Emergency Assistance Japan Co., Ltd.**, and the Effective Management for Multinational Pooling, presented by **NEC Corporation**.

Besides thanking all guest speakers for sharing their knowledge, Mitsui would also like to express special thanks to Generali's sponsorship of the seminar, which proved to be so successful mainly thanks to this long term partnership with the GEB network.



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