



GLOBAL BENEFITS VISION

Knowledge & Wisdom for Global Employee Benefits Professionals

06

**Arnau Vila Llavina Interview,
Zurich Global Employee Benefits Solutions**

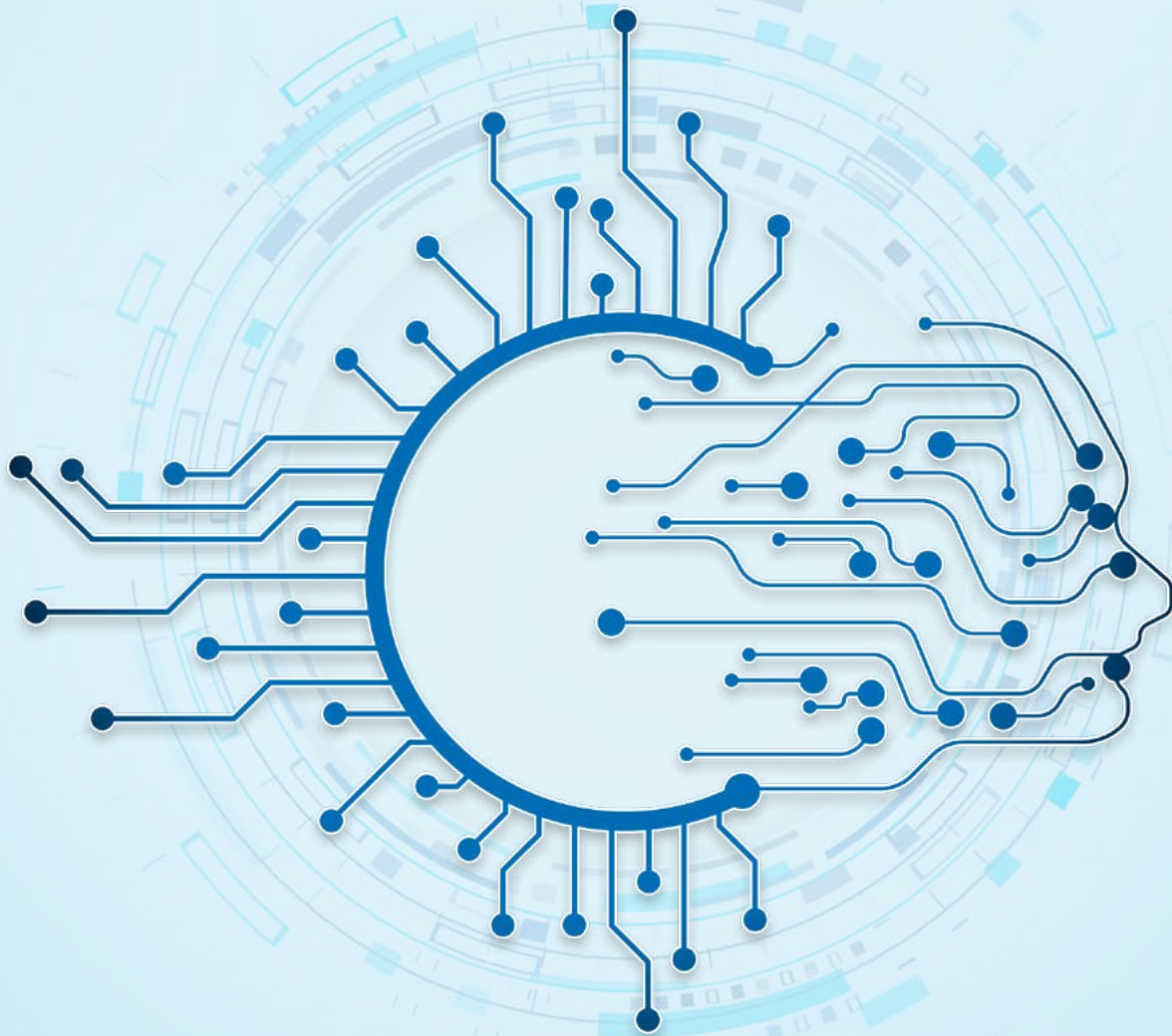
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Global Benefits Vision is published by Global Benefits Knowledge SA, 100 rue de Cessange, L 1321 Luxembourg, Luxembourg. ISSN 2418-4349. VAT LU 28396959. Corporate registration number RC B200289. Global Benefits Knowledge SA is wholly owned by GBV management members. Legal deposit with Bibliothèque Nationale du Luxembourg www.bn.lu. The publisher of record is Eric Müller-Borle.

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ARNAU VILA LLAVINA

ZURICH INTEGRATED BENEFITS

Head of Zurich Global Employee Benefits Solutions



Arnau has +15 years of experience in the insurance industry for both Property and Casualty as well as in insurable Employee Benefits. He joined Zurich in 2009 and has held various senior positions in local, regional, and global roles spanning across Spain, Latin America, Sweden and Switzerland. Most recently Arnau was the Chief Financial Officer of ZGEBS.

As Head of Zurich Global Employee Benefits Solutions (ZGEBS) he leads a Global team of over 80 employees, manages a network of +140 insurance partners and serves a portfolio of over 130 multinational customers.

Arnau, holds a B.Sc. in Business Administration from ESADE in Barcelona and a MSc in Finance from Università Bocconi in Milan. He speaks 3 languages, is an avid bicyclist and a marathon runner.



INTERVIEW
ARNAU VILA LLAVINA,
HEAD OF
ZURICH
GLOBAL
EMPLOYEE
BENEFITS
SOLUTIONS



Global Benefits Vision (GBV) interviewed Arnau Vila Llavina (AVL) from Zurich Global Benefits Solutions to gain insight into how a global leader is adapting to the changing, post-Covid landscape of employee benefits and what its strategy is regarding AI and data.

Global Benefits Vision (GBV): Arnau, thank you for taking the time to speak to us about Zurich Global Employee Benefits Solutions (ZGEBS) and your plans for the future. We'd like to start by talking a little about highlights of your career, with emphasis on global employee benefits how you came to ZGEBS, given that you started your career in property & casualty? And also tell us a little about your role within Zurich.

Arnau Vila Llavina (AVL): Thank you, Eric, for the opportunity. I was born in Barcelona, Spain, and pursued an MBA with a focus on finance. My early career was in banking and private equity. About 15 years ago, I joined Zurich to support an M&A transaction in Spain, which was successfully completed.

A year or so later, I had immersed myself in the insurance sector, despite not having a background as an actuary or accountant. However,

I discovered that my finance background was valuable in this industry – and, beyond that, insurance has a very noble purpose in that it supports individuals and corporates to protect what they value the most. Over the years, I've held various finance roles within Zurich, both in Spain and internationally, including Latin America, the Nordics, South Africa, and Switzerland. My roles spanned property and casualty and life insurance, focusing on both retail and commercial insurance.

Around 2013–2014, Zurich saw an opportunity to expand our relationships with multinational organizations from property and casualty into employee benefits. I transitioned to this area and served as the CFO of Zurich's Global Employee Benefits Solutions network for three years. In March 2020, I assumed my current role as the head of this network.

GBV: *When looking at your organisation and at global employee benefits within Zurich, could you give an overview of the company, primary markets and important segments?*

AVL: The Zurich Global Employee Benefits Solutions unit consists of about 80 professionals and our primary objective is to provide global financing solutions in employee benefits to multinationals. This includes life, disability, accident, and health insurance. We operate through a network of approximately 150 insurance partners and are currently servicing 140 multinational customers worldwide.

The Zurich Global Employee Benefits network is the vehicle that enables Zurich to structure International Programs for multinational customers on the Employee Benefits side. We work with those customers through different solutions depending on their strategy and needs. This happens in close collaboration with our colleagues on the Property and Casualty (P&C) side. Together we are able to offer multi line international programs spanning across multiline P&C and Employee Benefits. We do this through a network of fully-owned Zurich entities and Tier 1 external insurance network partners to complete our coverage.

Through our Network we not only serve major countries where a significant percentage of employees reside, we differentiate ourselves by offering solutions in complex regions or where such solutions aren't readily available. This is especially vital for mobile employees or expatriates stationed in various locations.

Based in Switzerland, we have robust solutions in collaboration with our Zurich internal partners for both life and non-life insurance. Europe is a significant region for us, with strong entities in the UK, Ireland, Spain and Italy. Our freedom of service business from

Luxembourg provides a platform to operate in various European regions, including the Nordics, Germany and Austria.

In Asia Pacific, we have a growing regional collaboration with AIA Group, providing us access to 13 countries in the region. This is complemented by our associations with key market players in the remaining markets such as Zurich in many countries, Ping An in China and ICICI in India. Africa, though less developed in many countries, is strategically important. Our regional collaboration with Globus facilitates our entry into most African nations.

Recently, we've bridged a gap in the Middle East and Africa, particularly in health. While we've had strong ties with Zurich in the Middle East for life and disability insurance, we've been working with GIG (Gulf Insurance Group) for the past 18 months. This collaboration extends to several countries in the Middle East and North Africa, and we're witnessing significant traction.

In Latin America, Zurich has dominant entities with which we collaborate. In regions where specific covers like health might be absent or not available for all customer segments, we have collaborations to fill the void. For instance, in Mexico, besides Zurich, we work closely with GNP. Lastly, Canada is an essential market for us, given the vast opportunities in the employee benefits sector, and we have robust solutions there as well.

GBV: *Could you tell us a little more about the expat side, PMI and international pension and protection plans?*

AVL: Regarding the expatriate segment, our entity Zurich International Life Limited, operates out of the Isle of Man and provides corporate

savings and group life and disability solutions, including the long-standing International Pension Plan which addresses the retirement savings issues faced by internationally mobile employees. For group life and disability insurance, we primarily work through this entity or via Luxembourg, especially for internationally mobile employees employed by organizations based in Europe. While we are market leaders for International pensions and group life and disability solutions we do not offer international private medical insurance.

GBV: *What's your overall long-term vision for your organization in Global Benefits?*

AVL: We live in a complex world. If you've heard me speak elsewhere, you might recognize this sentiment, but it's true. For the first time in history, we have five different generations coexisting in the workplace. The lines between personal and professional lives are blurring.

New employment forms are emerging, and employees' expectations regarding their contracts with employers are evolving. These changes underscore that a one-size-fits-all solution is no longer viable.

We're observing a shift towards more personalized and relevant benefits. Individuals are increasingly willing to prioritize benefits over compensation and prefer to work for purpose-driven organizations. Therefore, it's crucial to stay closely connected with our customers, understand their needs and provide feedback directly. Our key account

management team, in collaboration with our property casualty unit, plays a vital role in gathering these insights.

Data is another pivotal aspect. While customers often request more data, harmonizing information across numerous countries can be challenging. However, technology is significantly aiding this process. If we aim to offer personalized solutions and identify trends, data becomes indispensable. My vision involves continued investment in customer relationships, technology, and data utilization.



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I aspire for multinationals to view us as their go-to entity for ensuring the well-being and satisfaction of their employees. We want to be the trusted partner that helps them to ensure happy and healthy employees, allowing companies to focus on delivering their core products and services that we all benefit from daily.

GBV: *To achieve this vision of flexibility in benefits and the availability and usability of data, are there specific short-term or medium-term initiatives you're investing in?*

AVL: First and foremost, we're in the people business. To deliver on that, we need a motivated and healthy team. I'm proud of our team and our aim is to strengthen it further. We're also known for our technical excellence, a reputation we intend to maintain regardless of our growth. As for specific initiatives, we've invested in a global platform that brings partners and customers together.

We're focusing on data standards and investing in API connectors for more frequent and standardized data exchange. We're also enhancing how we present this data to our customers. Another key focus is staying close to our customers. We've introduced a "customer success team" model, comprising an underwriter, a salesperson, and a servicing person, to work in tandem with our advanced customers, continuously checking customer satisfaction and continually improving our products and services. This allows us to provide value added solutions to meet the evolving needs of our customers.

GBV: *On the topic of talent acquisition, is it challenging for you to attract talent, and has the rise of remote work influenced your hiring?*

AVL: Indeed, the insurance industry hasn't traditionally been seen as the most exciting. However, with the evolving workplace dynamics, we're noticing younger individuals are attracted to organizations with a clear purpose and values. Zurich's purpose is to "create a brighter future, together", and this is something we're proactively working towards in various ways. In recent years, more than ever, we've seen talent with diverse backgrounds applying to our roles, from data science to other industries.

Remote work has been a significant advantage. Many value this flexibility, especially younger generations and families. Previously, geographic constraints limited our talent pool. Now, we can tap into talent from various regions, expanding our reach.

At Zurich, one of our core beliefs is supporting lifelong employability. We take immense pride in the average tenure of our team members. To maintain this, we emphasize internal hiring, and, as a result, in 2022, we achieved

an internal hiring ratio of 71%, compared to 68% in 2021. We also focus on upskilling and reskilling our employees, offering platforms for self-assessment and training. New hires bring different skills to the table, and we encourage collaboration and lateral moves to broaden everyone's knowledge base.

GBV: *Have you experienced any challenges post-Covid with regards to Zurich Global Employee Benefits Solution's hiring goals and employee retention?*

AVL: From a growth perspective, we've expanded significantly. Over the past decade, our team has grown from 20 to nearly 80 employees. While our primary base is in Switzerland, we have a global distribution team with offices in major markets.

As our portfolio grows, so does our servicing team. We're also investing in our captive underwriting capabilities, which is a rapidly growing business for us. We don't just offer risk transfer at Zurich; we provide technical recommendations and advice on risk to our clients. Furthermore, we're exploring data connectivity, moving from a team of zero to six, and anticipate further growth in this area.

GBV: *A perfect segue to my next question: What's on the horizon for you?*

AVL: We have several initiatives in the pipeline. These can be broadly categorized into a few areas. Firstly, we're focused on enhancing our current products and services. This includes initiatives related to employee wellness, fostering inclusivity and equality through employee benefit products, and tools to empower HR and risk managers in their roles.



On another note, we're proud to have won the Employee Benefits Network Award at the European Captive Forum 2023. This recognition stems from our efforts to develop risk exposure models that cater to both life and non-life sectors.

For instance, when we talk about active managers in large organizations, some of our captive customers are even larger than traditional insurance companies. They have stringent risk management and auditing requirements. They're pushing us to elevate our data standards and accelerate data sharing. While we currently provide quarterly data, some customers are requesting monthly data, which is a direction we're exploring – all of this while strictly adhering to our industry-leading Data Commitment that we published a few years ago.

Another area we're exploring is year-end forecasting. Our clients want insights into their projected year-end spending, especially during budgeting periods. This helps them plan for the next few years. We're also developing tools to reconcile local payments with global insurance boards, aiding in cash flow management. This initiative has been particularly appreciated within the captive space.

On another note, we're proud to have won the Employee Benefits Network Award at the European Captive Forum 2023. This recognition stems from our efforts to develop risk exposure models that cater to both life and non-life sectors. Regarding Zurich's ESG ambitions, we're particularly focused on the social pillar. Our initiatives here include reducing benefit gaps, removing certain policy exclusions, ensuring equality in employee benefits, and implementing more inclusive coverages. This

encompasses measures like equalizing waiting periods, removing age restrictions, and adding eligibility clauses for diverse groups.

GBV: *We have seen the new Underwriting Year Reporting Capability for Zurich clients, can you tell us more about this?*

AVL: Our Underwriting Year Reporting Capability is a significant milestone for us, one that was challenging to achieve. However, this isn't a new endeavour, we've been in discussions with Employee Benefits Consultants and our customers for years on this topic.

Our customers have always expressed a desire to convert data into performance insights. A major industry challenge was the absence of underwriting year data. At one point, it was even referred to as the "holy grail" for employee benefits.

Starting last year, we accelerated our efforts in this area. We've always been proud of our progress, especially when leveraging our monitoring approach and the insights gained from our property and casualty colleagues.

The reports and frameworks we had in place were already at a high standard for most of our partners. However, we recognized some gaps. Our operations team collaborated closely with our network partner management team and our network partners to define data standards. We

established dashboards to measure data quality based on the agreed-upon definitions, quarter over quarter. Our focus was on working closely with each partner to bring this initiative to life.

By the end of the second quarter in 2023, after consistent monitoring, we observed that for two consecutive quarters, 95% of the premium we reinsure met this standard. As you're aware, we've been providing claims triangles in our insurance reports to track the pattern of claims against the premium, offering a clear view of risk performance.

Now, given that different customers have varying expectations on data usage, we're enhancing our reports and visualization tools to assist them in making informed decisions.

GBV: *Going forward, how is Zurich embracing technology, big data, and artificial intelligence (AI)?*

AVL: Zurich has invested in technology for many years with the ambition to lead the transformation of insurance from a protection perspective, not only from a prevention standpoint.



One of our efforts with captives involves transitioning from a cash-centric perspective to an underwriting-focused one.

At Zurich Global Employee Benefits Solutions, we have worked to consolidate some of our technical resources and bolstered the team with additional members, emphasizing data and analytics.

Recognizing the increasing importance of technology, we have recently integrated a dedicated IT team into our function. Together with our Data Analytics and Digital Services team as well as our operations team, they develop new solutions and explore ways in which emerging technologies can help us enhance the customer experience.

GBV: *What about prevention in employee benefits?*

AVL: In the realm of prevention, we are actively collaborating with our customers to analyse the available data and identify potential initiatives. One of our efforts with captives involves transitioning from a cash-centric perspective to an underwriting-focused one.

We're incorporating a wealth of claims details, covering both health and disability, to facilitate more informed discussions. Additionally, we're assisting them not just in understanding past information but also in projecting future trends.

While this isn't part of our standard offering, we are piloting this approach with three of our most advanced customers, integrating the underwriting perspective with detailed claims data to forecast future scenarios and identify data-driven initiatives.

A key area of focus for us is ensuring that our local partners offer robust well-being solutions to our customers. By consolidating these efforts, we aim to identify global challenges.

This holistic understanding then allows us to tailor local solutions to address specific issues effectively.

GBV: *Currently, you're referencing data from Customer A, Customer B, and Customer C separately. When considering smaller customers who might not have significant data from a statistical standpoint, have you considered merging all the data for prevention or projection? This would allow smaller populations to benefit from the broader insights you gain from the entire portfolio.*

AVL: The approach varies depending on the solution a smaller organization opts for. Sometimes, the chosen solution is influenced by their objectives and the strategic importance they place on people or employee benefit management.

We have large pools that don't manage employee benefits proactively on a global scale. Conversely, we also have captives, global underwriting programs, or hybrid solutions for organizations that might not be very large ones but have a robust people strategy. They often request consolidated information.

As we've been growing and accumulating more data, one of our focuses is on consolidating the trends we observe in our portfolio with the local insights from our partners. This allows us to identify global trends and share successful practices with other customers, especially smaller ones.

We're initially focusing on larger organizations to define and refine these models, testing their impact. As we progress, smaller customers will undoubtedly benefit from these insights.

GBV: *Considering the rapid technological advancements, what's next for you in the coming years?*

AVL: Our approach is to use technology as an enabler to generate business impact, always with our customers in mind. We're focusing on enhancing our products and services in areas like employee wellness, fostering inclusivity, and supporting HR and risk managers. We're also working on reducing benefit gaps, creating equality in benefits, and implementing more inclusive coverages.

GBV: *That leads us to the concluding question. What are your expectations for 2024?*

AVL: In 2024, I foresee us conducting three types of surveys: customer satisfaction, service network partner servicing, and employee engagement. I anticipate the results of these surveys to surpass those of the previous year. Implementing the feedback we receive is crucial.

If we have a strong employee base, engaged network partners, and satisfied customers, it enhances our value proposition. This, in turn, makes the job of our sales team easier and more effective.

GBV: Thank you for your time, Arnau, this was a comprehensive deep dive insight into Zurich Global Employee Benefits Solutions and your offerings and we appreciate you looking ahead at your goals for the future. ∞





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PARENT COMPANY INFO

Global Benefits Knowledge SA

Founded: 2015
Employees: 7
Revenues 2015: 0M€; N/A

KEY INFORMATION

Employees: N/A
Countries covered: N/A
Other Offices: New York, Paris



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