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### Generali Global Corporate & Commercial Asia

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**The world around us is changing quickly, and with it, the insurance industry is changing too. We spoke with Axel Roesner, head of Generali Global Corporate & Commercial Asia, to learn more about Generali Global Corporate & Commercial (GC&C) and the way they, and the industry at large, are adapting to respond to the risks our world now faces.**

**G**enerali Global Corporate & Commercial (GC&C) is a division of the Generali Group, a major player in the global insurance industry. GC&C offers complete insurance solutions and related services, catering to medium to large companies and brokers in over 160 countries. In particular, the division has offices in Europe, Asia and the Americas, from which the company's entire client base is reached. We spoke with Axel Roesner, Head of GC&C Asia, in charge of ensuring the fulfilment of the Generali Group Strategy in the corporate and commercial segment in Hong Kong, Thailand, Malaysia, China and India. Whether there is an office in a client's region or not, GC&C guarantees them the same level of assistance and protection all over the world, thanks to its global experts in multinational programs, claims and loss prevention.

The services that supplement its insurance policies are, to Axel, what makes GC&C stand apart. "Historically, insurance has been associated with a product or contract between a customer and the insurance company to transfer certain risks. In stark contrast, we believe we should go the extra mile to deliver a value-added proposition with a service-orientated experience for our customers,

Written by  
**Alice Instone-Brewer**

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adding value beyond the policy. We focus on providing service-led propositions that position us to respond to customers' needs as a life-time partner, rather than only providing them an insurance policy or a product. Our focus is on being agile, flexible and adaptable so we can meet the specific needs of our clients."

These added services include processes to make it easier and smoother for clients to notify claims and have these claims fulfilled, and most of them relate to the concept of risk assessment, protection and prevention. Nowadays there is an increasing focus on the main common objectives that benefits both clients and insurer alike, e.g. working together to reduce and prevent the likelihood of such incidents occurring.

To this end, GC&C in Asia, and worldwide, is putting increasing focus onto conducting risk management assessments and claims analytics for its clients, taking advantage of the results to establish and support both preventative and emergency procedures in order to reduce the

number of incidents a company faces and the amount of fallout should an incident occur.

This might not sound like the traditional role for an insurer, but it makes so much sense – it benefits everyone and means a client gets much more from GC&C than just a policy. This way clients also gain a relationship – as Axel put it, a life-time partner. GC&C's motto is 'What's keeping you awake at night?', and this is how they work with their clients; "Companies' priorities vary depending on the industry type and their risk manager. We take care of those worries - we look at the risks, the current protection, and advise how best to manage it." GC&C serves clients in a wide range of industries across the following lines of business: property, casualty, engineering, specialty risks, marine and aviation.

GC&C's professionals conduct risk assessments regarding the procedures and measures the companies already have in place, and look at areas in which they could improve. The same applies to ensuring that data from



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losses and accidents is being used, e.g. by the use of analytics. One of the partners that helps GC&C with this is Crawford, offering loss adjustment support with expert insights across various sectors.

Because of how quickly the nature of the potential issues can change, a specialised and particularly challenging service that GC&C offers is cyber insurance. “Clients have quite a key concern regarding how quickly a brand can be damaged by any reputation accident and they are also worried about the losses if data leakage occurs.” In analysing risks and putting preventive measures in place, GC&C brings in experts within this fields to give their clients the best advice and support possible.

Another threat that seems to be on the rise, and one that has had a heavy impact on the insurance industry (as well as the world) has been the rise of natural disasters. “The Insurance industry has suffered from higher than average natural catastrophe events in the past years, which resulted in large losses.” In Asia, one of

the most notable weather changes was an increase in windstorms. “We had typhoons across Asia with major impacts in 2017 and in 2018, with an increasing frequency that was not expected from observatories and insurers”

Climate change related concerns also raised serious questions for insurers who are increasing risk management measures, adjusting policies taking this trend into account, updating the terms of coverage in order to remain profitable and sustainable. “Many international insurers have therefore recently restructured their portfolios and are stricter in their selection, including a tighter scrutiny of underwriting practices”

This, more than anything else, has pushed GC&C and many of its competitors towards their more preventative, less reactive new approach to insurance. The company re-addressed its portfolio a little, making sure to further diversified it geographically and across business lines, in order to balance out high-risks. However, for the clients who are in



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areas of risk, the company got pro-active in assisting them. “We worked with our clients and the brokers to ensure that we improved on any risk management measures. After the first typhoon, a lot of our key clients improved their risk management, and so the 2018 impact was in comparison far lower.”

“At the end of July, we announced a new organizational structure within Generali Global Business Lines to further boost the development of the corporate business. A Strategy & Business Development function has been created under the leadership of Sergio Di Caro, who brings with him a broad array of international experience. As per GC&C, starting from September 1st we had a change at the helm of our unit, with the appointment of Manlio Lostuzzi as new CEO of Global Corporate & Commercial. Manlio is former CEO of Genertel and GenertelLife and has an extensive international experience, having been responsible for the Life, Non-Life and Reinsurance businesses of the Group.”

Looking at the future, we can say attitudes towards insurance vary wildly across the Asian region.

In more mature economically developed countries, GC&C finds that there is a high market penetration. In emerging regions, this penetration and awareness is lower. “Now across Asia, there is a very high untapped potential due to this low awareness. One of the core role of the insurer is to help individuals, as well as corporations and understand the risk they’re taking on a daily level. We want to aim for prevention, which should be the common objective insured and insurers. There’s still a way to, but it’s an exciting journey.”





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