



Addressing the demographic challenge in the insurance sector

Summary report of the Follow-up seminar of the Insurance Sectoral Social Dialogue Committee (ISSDC) on Addressing the Demographic Challenge in the Insurance Sector held in Prague on 21 September 2012

A report prepared with the support of



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1 Introduction

This document presents a report of the Follow-up Seminar of the Insurance Sectoral Social Dialogue Committee (ISSDC) on *Addressing the Demographic Challenge in the Insurance Sector*. The seminar was held as part of the project of the same theme and was co-financed by the European Commission. The goal of the seminar was to follow up on the [Joint Statement on the demographic challenge in the insurance sector](#) agreed in January 2010, to discuss reaction to the [ISSDC booklet on Combatting the demographic challenge in the insurance sector](#)¹ launched on 14 June 2012, and to exchange further good practice examples. The programme of the seminar is available in annex 1.

The seminar was hosted by the social partners representing the Czech banking and insurance sector, with a brief overview of the sector presented by **Zdenek Simek**, The Union of Banks and Insurance Companies (presentation available in annex 2) and **Rudolf Kubásek**, OS PPP (presentation available in annex 3). The employers' organisation of Czech finance sector – the Union of Banks and Insurances in the Czech Republic – was founded in 1991. It has 20 members and covers 76% of employees. Its members are commercial banks, insurances and health insurances. The trade union in the sector is OS PPP and - in addition to being negotiating partners - offers their members training, legal advice, preventive care, sporting activities and other recreation. Both organisations are responsible for social dialogue in the financial sector. They negotiate collective agreements; evaluate these collective agreements; and generally discuss the 'rules of engagement' of the social dialogue. In the Czech Republic there are company level and higher level collective agreement, with the latter improving on and adding to the general provisions of the former. The last higher level collective agreement was negotiated in June 2012 and its provisions will be in place until 2016. The issues in the joint statement and booklet and regularly discussed as part of collective agreements and European Works Councils in the sector also discuss health and safety issues.

The seminar also received a message from **Vladimir Zuberec** of the European Commission, who underlined the importance of the issue of demographic change and highlighted that the Liaison Form meeting in May 2013 will focus on these challenges. According to Mr Zuberec the insurance sector showed it was very active on demographic issues in 2012 by conducting the ISSDC project. He invited ISSDC members to present their initiative at this meeting. Mr Zuberec also indicated that a number of other sectors have worked on the issues of demographic change and active ageing, with the hospital sector planning to launch common guidelines on active ageing in December 2013. The education sector has also included this on their work programme and a [project](#) completed in the railway sector in 2010 was focused on employability in the face of demographic change.

Tina Weber from ICF GHK (the consultant responsible for assisting with the drafting of the booklet) reflected on the launch conference, which in her view demonstrated the positive joint approach and efforts to tackling these important challenges not only at European level but also in the companies and national social partner agreements featured in the document. She also expressed her hope that further practices could soon be added to the booklet, as the conference already indicated that further initiatives exist which could not be featured in the current edition.

¹ See also Insurance Europe press release on the launch of the booklet <http://www.insuranceeurope.eu/uploads/Modules/Newsroom/120614-insurance-employers-and-employees-tackle-demographic-change.pdf>

2 The ISSDC joint statement 2.5 years later: what has happened at national and company level since its adoption? What are the highlights and conclusions of the booklet?

In two round table discussions, participants in the seminar exchanged views on progress achieved since the adoption of the ISSDC joint statement, the ongoing pursuit of the priorities highlighted in the statement and the launch of the booklet. This section summarises the main points made by participants in these two sessions. Because of their linked nature, they are presented together.

Representing Assuralia (the Belgian insurance association, covering 98% of the insurance market in Belgium) **Serge Demarrée** indicated that in Belgium, the topic of demographic challenge is considered to be strategic and is therefore not too conflictual, but is rather seen as a joint challenge. That is why a lot of work is already ongoing in this respect, which is partly reflected in the booklet. The joint work has been going on for a number of years along three axes identified by **Elke Maes** (ISSDC Vice-chair). An important action in this area less highlighted in the booklet is the joint training fund. Decisions are taken together by social partners on the training which is needed in the sector. In addition there is a joint programme about people reaching the end of their career, which have access to special training. She gave the example of initiatives implemented by insurance companies and trade unions in Belgium and **Didier Pissoort** indicated that this joint work has also been successfully implemented with insurance intermediaries through an organisation, the CEPOM, which he chairs. Mr Pissoort is also the BIPAR EU Social Affairs Committee Chairman. Furthermore, a strategy for the launch of the booklet itself is still being considered.

Bianca Cuciniello (UILCA, Italy) representing trade unions' side underlined that an event was planned in Italy to disseminate the booklet that contains also two good-practice examples implemented in the Italian market. This will be run in conjunction with the award of the "prize of generations" where companies with successful active ageing policies are certified. For this purpose it will also be important to have an Italian translation of the booklet. She welcomed the fact that Italian practices are already represented here and expressed her hope that these and the other good practices in the booklet can help to inspire companies further to adapt measures addressing demographic change.

Mette Bergmann (President of DFL, the insurance sector union in Denmark) stressed that her union has been disseminating the booklet to members and publicising it via their union magazines. However, it would be helpful to have the booklet in Danish as it is hard to generate interest in an English document which many members may not be able to read. At least two of the issues described in the booklet are strongly reflected in current priorities of the union: lifelong learning and work-life balance. These issues are being discussed as a part of collective agreements. On behalf of the insurance employers' side in Denmark, **Susan Middelboe** indicated that they have already disseminated the booklet and published an article about it. There have been 36 downloads of the booklet from their website so far and it has raised some interests among academics, with a PhD student from the University of Aarhus keen to integrate some of the good-practice examples in her PhD thesis. As Ms Middelboe's organisation also represents the banking sector, it is important to note that there have been requests from this sector to do something similar. The Danish social partners did not sign together the joint statement (only the trade union side is the signatory) as the Danish employers' organisation was not a member of Insurance Europe at that time. Despite this, within the national collective agreement a right to ongoing education is provided and there is also an agreement on the working environment. According to the trade union side, there are still elements of the joint statement which could be of benefit in the Danish context, while in the employers' view many of these issues are already covered in current collective agreements.

The Federation of Finnish Financial Services, represented at the seminar by **Tarja Kallonen** (presentation available in annex 4) has carried out a survey on future skills requirements in

the banking and insurance sector. The project was launched to map the changes the industry will face in the future. The resulting report was published in the beginning of 2012 and a short summary exists in English. It highlights the importance of more personalised services while at the same time making better use of new information and communication technology. For the Finnish employer side, **Liisa Halme**, Vakuutusväen Liitto VvL ry indicated that the language of the booklet is not a significant issue. In the social dialogue there have been discussions about older workers with a focus on enabling them to work up to retirement age (which is currently often not the case). New measures are now being discussed to enable this, including the possibility of lower targets for workers about a certain age and allowing them to work fewer hours as they approach retirement age. In Finland, the sector employs around 43 000 individuals, of which 10 000 work in insurance. There are generally good relationships between employers and trade unions who negotiate collective agreements. Currently, a joint survey is being carried out on working conditions in the sector with results available later this year.

José Milano representing FFSA, French insurance association, representing 300 companies emphasised that it takes time to disseminate the booklet. For the dissemination purpose, a French forum meeting organised with both companies and trade unions will take place on 20 December 2012. On the whole, the awareness of the importance of the theme is increasing and companies are willing to share their good practice and learn from others. Currently, a new collective agreement is being prepared on the labour market. The booklet will help the social partners to reflect on the issues and try to find new ways of addressing them.

Speaking from the company perspective of Generali, **Marco Perrelli** (presentation available in annex 5), underlined that they have started discussions with the European Works Council which is interested in these issues. A session of the EWC meeting in May has been held which will be followed up by a further session during the meeting in October at which Insurance Europe will be represented. Within the company, in Germany and the Netherlands measures to deal with demographic change are already being implemented.

In Austria, **Siegmunt Thanhofer**, representing GPA-djp stressed that some good practices already existed in Allianz Austria. However, such practices often work well at head offices but are less well spread and implemented in field services.

Speaking on behalf of AMICE, **Catherine Hock** indicated that they have already disseminated the booklet via their website. As the membership of AMICE consist directly of companies it is a little more difficult to gather immediate feedback on how this has been received. However, as mutuals, member companies take pride in putting their customers and staff at the heart of their considerations, which is also reflected in the representation of AMICE members in the booklet.

For BIPAR, **François Lestanguet** confirmed that the booklet has been disseminated in hard copy to all BIPAR member associations and is also available on their website. Insurance intermediaries are often SMEs with a limited number of employees and therefore the perception of the issues described in the booklet might differ from larger companies and explains a limited feedback. However, several members of BIPAR expressed a particular interest in the work done by the social partners and are waiting for the translated versions, especially the French one. They will then share it with their own members at national level. So far feedback has been limited and SMEs may not be as focussed on this issue as larger companies.

In Sweden, after the translation of the booklet, the trade union tried to get some of the wording included in a collective agreement, but **Andreas Westelius** argued that this was rejected by the employer side. The trade union congress in May 2013 will deal with the issues of lifelong learning and work-life balance.

In the UK, the trade unions have been considering a conference to launch the booklet, as there are no regular structures for collective bargaining as in other countries. **Daryl Williams** stressed that Unite have been speaking to their representatives to ensure that the principles of the booklet are used in collective bargaining at company level.

According to **Sebastian Hopfner**, ISSDC Chair, AGV in Germany the booklet has been distributed at the general assembly of employers' organisation and has been put on the AGV

website. A hard copy of the booklet was sent to HR managers in member companies. In addition, the organisation will try to disseminate information through conferences. Reactions from members were very positive. Around 30% of individuals asked were surprised that the European social partners were able to publish together such a booklet. In addition, there are also other companies in Germany who would like to see their practices in the document (even if previously not keen to be present in the document). He therefore argued in favour of updating the document in the next two years. Another positive outcome of the initiative will be that the other work of the European social partners will be more highly regarded. At national level, the employers' organisations negotiate with the trade union, Verdi. In order to implement the joint European text of 2010, it was explored whether there are changes to be made in collective agreements or whether a national joint declaration should be signed. So far, it has not been possible to agree on a common paper, as there have – in the meantime – been conflicts about other issues in the collective agreement (primarily on wages). There is, however, an existing agreement on the issue of qualifications. There is a right to be trained, but how this should precisely be structured is currently being discussed.

It is undeniable that there is an increase in sickness absence in the sector resulting from psychological issues. The trade union side are calling for an agreement on this question.

Moreover, there is an increase of psychological issues in general, particularly in banking and finance. However, the proposal from the trade union side was not focussed on health, but on what level of work burden can be placed on an employee (e.g. they wish to abolish provisions which allow overtime to be compensated with money or free time and instead offer the option of free time only). One of the aims of their proposals is to enforce further recruitment in companies (depending on the level of work burden). In the employers' view, trade unions try to enhance what has been agreed at European level, whereas in their view, the European declaration sets joint standards on both sides.

3 The demographic challenge across Europe: common and diverging trends

In this session, a number of companies and social partner organisations presented their practices linked to the priority areas of health and safety, work-life balance and lifelong learning set out in the joint statement and in the booklet.

Judit Nagypal (presentation available in annex 6) presented the situation of AXA, an insurance company with 101 million clients in 57 countries. AXA is a relatively new player in the Central and Eastern Europe (CEE) which is considered as a growth potential market. AXA's development in the CEE countries (Czech Republic, Slovakia, Hungary, Poland, Romania, and Ukraine) has mainly been achieved through acquisitions and reinforced by few greenfields. In this region, AXA employs 2800 people and offers its products and services to 3 million clients.

There are currently no significant issues with an ageing workforce, as it is relatively young. Approaches to lifelong learning are addressed at the local level by AXA. AXA also has an internal university, management development programmes and local continuous training programmes. Work-life balance initiatives are also taken at the local level: flexible working hours are available as well as part time work, particularly for mothers with children. Remote working opportunities can be also offered (even at international level). There is a recognition that the company will have to accommodate needs of generation Y which has expectations and capacity for much more flexible working.

In addition, initiatives as an AXA day for employees are run locally (to get to know each other and business in an informal way). On the health and safety side, apart from general risk prevention initiatives, the company offers anti-stress training and nutritional advice.

Last but not least, AXA listens every year to its employees through an Employee Scope survey in which all the employees can express their satisfaction and views on their daily work, working conditions, way of the management, work-life balance, corporate responsibility, remuneration and many other dimensions.

Human resources management in AXA is decentralised, with central HR responsible for helping local management to handle the relationship with the group. The central level also fosters an exchange of experiences, best practices sharing and makes sure all relevant initiatives and processes are implemented.

Marco Perrelli presented the work being done in the European Works Council at Generali in relation to demographic change. This is an issue well known in the EWC, but this year there has been the chance to present more in detail the whole topic by taking into account the European Year EU2012 focus on active ageing, and to illustrate the best practices across Europe as outlined in the booklet. The demographic challenge should be a subject for discussion in future EWC meetings. The booklet has been shared during internal HR management meeting aiming to further develop the discussion on the booklet. In addition, health and safety, work-life balance and lifelong learning are also being discussed as separate issues. In individual countries there are certain initiatives which are also highlighted in the Group's sustainability report.

On behalf of SLASPO, the Slovak insurance association, **Lucia Baková** and **Milan Daraš** (presentation available in annex 7), after a brief introduction of the sector, presented their e-learning practice which is featured in the booklet. The system of collective bargaining is not dissimilar to that of the Czech Republic, with agreements reached at the national sectoral as well as at the company level. The social partners in the sector jointly evaluate collective agreement every 6 months. Education and training were encouraged by legal act on financial intermediaries which promotes further development of qualifications in the sector. In the insurance sector, there is recognised basic, intermediary and higher level vocational education which are compulsory. These courses are now being offered through the mode of e-learning. The initiative to make training available on-line started in 2010. 7 766 out of 20 000 workers in the sector have attended the training and around 700 have benefited from the use of e-learning portal. If the overall number of those pursuing training, 67% were women and 33% were over 50 years old.

Victor Slujitoru from the Trade Union Federation from Insurances and Banks, Trade Union Groupama in Romania made an overview of the situation in the sector in his country. The union has 60 000 members out of 110 000 employees active in the sector. The main issue being faced by trade unions is that there is no employer partner in the sector, as employers' organisations are not mandated to bargain collectively. There is no national collective agreement, but only agreements at decentralised level. Many of the rights obtained before 2008 have been withdrawn (performance bonus, lunch vouchers, severance pay, etc) in recent amendments of the Labour Code. A committee has been formed to deal with learning and continuous development. However, it deals more with occupational standards and less with training and development. In his view, so far the sector is not sufficiently focussed on HR development. Because of crisis training budgets have been cut. Each company has a safety and security committee in which trade unions are represented. Currently, these remain very much focussed on secure working conditions and less on new risks such as stress at work. The latter has increased because of lack of job security resulting from the economic conditions. Similarly, in the current economic conditions it is hard to talk about work- life balance. Many employees work extra hours without asking for additional pay.

The Cypriot insurance sector is suffering because of its exposure to the Greek banking crisis, according to information provided by **Argyrou Argyris** (presentation available in annex 8) from the Cypriot insurance sector trade union E.T.Y.K. However, employment in the sector increased by 2.5% in the last 10 years. Trade union representation in the insurance sector stands at 90%. A new collective agreement being negotiated in the sector must focus on overcoming the crisis with external financial support. Nonetheless, trade unions still aspire to improve lifelong learning, work-life balance and health and safety measures. Existing initiatives which have been taken to support work-life balance include:

- The implementation of legislative measures on part-time work, parental leave and maternity leave through collective agreements;
- Better provisions of childcare facilities demanded by trade unions.

This session of presentations was completed with an overview of the Czech insurance sector provided by **Zdenek Simek** (presentation available in annex 9). There are 54 insurance

companies operating in the Czech market (2011), as well as approximately 132 500 insurance intermediaries. Around 18 000 - 20 000 staff members are directly employed. Among these companies, around 6 employ the largest share of workers in the sector. On the whole, wage development had been downward and state debt stands at around 40%.

4 Conclusions and next steps

Circumstances are very diverse across markets within the EU in terms, among others, of structures of the social dialogue and industrial relations. It is important that European social partners do not make pressure, impose or require vis-à-vis national social partners. However, there is a role for social partners at EU level to monitor, raise awareness, network and make proposals to national players. On the whole there are very diverse ways of implementing European social partner texts, such as the 2010 ISSDC joint statement on the demographic challenge in the insurance sector. In some countries there is no need for implementation because similar or even exceeding standards are already in place.

In terms of next steps, Insurance Europe proposed to initiate a joint survey assessing and exploring developments in member states further to the adoption of the joint statement. Such survey could identify further good practice examples. It could be carried out by Eurofound.

UNI Europa agreed that the demographic challenge will remain an important issue. Although the seminar was the end of the project, further good practice examples could be collected and the message should be disseminated further. It would be good to have some sectoral national conferences to explore the issue further. Finally, the booklet and joint statement should be sent to EWCs.



Seminar of the Insurance Sectoral Social Dialogue (ISSDC)
“Addressing the Demographic Challenge in the Insurance Sector”
Programme

Date: Friday, 21 September 2012

Venue: Česká spořitelna, Olbrachtova 1929/62, 140 00 Prague

Interpretation: (from/to) English and Czech

9h00 – 9h30	Registration
9h30 – 9h45	Opening of the seminar ISSDC Chair, Czech employers’ association in the financial services sector, and the Czech social partners
9h45 – 10h00	Sectoral social dialogue in the EU and the ISSDC demography project Statement by the European Commission
10h00 – 10h30	The ISSDC project conference and booklet: highlights and conclusions Tour de table
10h30 – 11h00	Coffee break
11h00 – 12h15	The ISSDC joint statement: 2,5 years later: what happened at national and company level since its adoption? Tour de table
12h15 – 13h30	Lunch break
13h30 – 15h15	The demographic challenge across Europe: common and diverging trends Presentations/ discussion by employees’ and employers’ representatives
15h15 – 15h30	Coffee break
15h30 – 16h30	The demographic challenge across Europe: common and diverging trends Presentations/ discussion by employees’ and employers’ representatives (continued)
16h30 – 17h00	The ISSDC project: what’s next? ISSDC Chair and Vice-Chair
17h00	End of the seminar



Insurance Europe is the European insurance and reinsurance federation. Through its 34 member bodies — the national insurance associations — Insurance Europe represents all types of insurance and reinsurance undertakings, eg pan-European companies, monoliners, mutuals and SMEs. Insurance Europe, which is based in Brussels, represents undertakings that account for around 95% of total European premium income. Insurance makes a major contribution to Europe's economic growth and development. European insurers generate premium income of over €1 100bn, employ nearly one million people and invest almost €7 500bn in the economy.

AMICE provides a platform for mutual and cooperative insurers of all sizes in Europe. The mutual and cooperative sector accounts for one third of the insurance companies in Europe and close to 25% of premiums. With more than 100 direct members and 1,600 indirect members, employing 300,000 people approximately, AMICE speaks for a significant part of the insurance sector.

BIPAR is the European Federation of Insurance Intermediaries. It groups 51 national associations in 32 countries. Through its national associations, BIPAR represents the interests of insurance agents and brokers and financial intermediaries in Europe. Besides some large multinationals, the insurance intermediation sector is composed of hundreds of thousands of SMEs and micro-type operators. It accounts for 0.7% of European GDP, and over one million people are active in the sector.

UNI Europa is a European trade union federation. It unites trade unions organising in services and skills sectors in 50 different countries. With over 320 affiliated trade union organisations, UNI Europa represents 7 million workers. UNI Europa Finance is one of the sectoral structures of UNI Europa.



Union of Banks and Insurances, Czech Republic

Prague 21.9.2012

Basic Information

Union of Banks and Insurances CR

- Founded 1991
- 20 members
 - Covers 76 % employees of the Area
- 7 Members of the Board
- 3 Members of the Supervisory Board

Basic Information

Members:

- Commercial Banks, Insurances and Health Insurances
 - 8 Banks, 10 Insurances, 2 Health Insurances

Members of the Board :

- 3 Deputies from the banking area
- 3 Deputies from the insurance area
- 1 Deputy from Health Insurance

Mission

- Responsibility for the social dialogue in the area of financial services,
- to be Partner for the Trade Unions (only 1 organization)
- To save the needs of the Members
- Representation of the Members in Professional Associations
- Cooperation with the organizations responsible for social dialogue in the EU

National Social Dialogue

- Dealing with the Trade Unions about Superior Collective Agreement and Ammendments to the Superior Colective Agreement
- Evaluation of the Superior Colective Agreement
- Dealing about Salary Conditions Rules with the Trade Unions
- Agreement with the Rules of the cooperation between Association and the Trade Unions
- Social fund – cost-deductible amount as apart of Superior Collective Agreement
- General Catalogue of the Positions in the Area

Key Issues

- Meeting for the potential new members focused on the Enlargement of the Union
- Membership in the Board and Advisory Board of the Health Insurance of the Employees of the Banks and Insurances
- Dealing with the Trade Unions about Superior Collective Agreement for years 2012 – 2016
- Changes in the Rules of Pension Insurance

Odborový svaz pracovníků peněžnictví a pojišťovnictví

Trade Union of Banking and
Insurance Employees,
Czech Republic

Prague, 21 September 2012



OS PPP

- TU is based in Prague, Czech Republic
- is a voluntary, open, independent and democratic trade union
- established in 1990 with history from 1907

Member of:

- ČMKOS (The Czech-Moravian Confederation of Trade Unions)
- UNI



TU associates members in:

Banks including the CNB (Czech national bank)

Insurance companies: commercial and health

Others: security agencies
subsidiaries (IT)



TU priorities:

- Collective bargaining
- Wages, working time, social security
- Health and safety
- EWC
- Trade union rights



Types of collective agreements

- Company collective agreements concluded between the competent trade union body and an employer,
- Higher-level collective agreement concluded of behalf of a greater number of employers between one or more employers organisations and the competent higher-level trade union body.



Overview of the Collective Bargaining

- OS PPP - trade union organisation
- SBP - social partner for collective bargaining on sectoral level



Higher collective agreement

- The validity of Higher collective agreement:

from 1 July 2012 till 30 June 2016

More than 75% employees in insurance sector are covered by Higher collective agreement.



Other TU activities

- Legal counselling
- Seminars
- Communication
- Preventive care
- Recreation and sport



Czech Republic – general information

- Area: 78. 866 km²
- Population: 10,5 milion
- Language: Czech
- Capital: Praha
- Currency: Czech crown CZK
(1 Eur – 25 CZK)
- Inflation: 3,1% - August 2012
- Unemployment: 8,3% - August 2012
- Productivity growth: -1% - 2. Q 2012



Thank you for your attention!



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Financial Expertise in 2020 opens a window to future competence

The Federation of Finnish Financial Services together with banks and insurance companies operating in Finland launched a project aimed at mapping the changes the industry will face in the future as well as the effects these changes will have on competence requirements. In particular we wanted to find the answer to the question: what knowledge and skills should financial employees have in the year 2020?

The recent study *Financial Expertise in 2020* opens a window to the competencies and future needs of the financial industry in Finland. The following short summary gives an overview of the main conclusions of the study.

Versatile skills and proper attitude in customer service

Already, new competence requirements are visible in the financial sector. One of the major changes that affect customer service is the fact that more and more services are provided using online banking and mobile channels.

The main future challenges of the financial industry are related to three changes:

- better presence in the customers' everyday life
- improved flexibility of the work culture, and
- networked production of financial services.

The skills and knowledge that are needed for these changes all emphasize customer service, business competence, multicultural skills and technological prowess. A growing number of occupations require multiple skills. These include, for example, innovators, Super Private Bankers and Financial Personal Trainers.

The most pressing challenges are related to identifying and reacting to the needs of customers. Customers place a lot of weight on transparent operating principles and the availability of clear and accessible services. Mutual confidence is the cornerstone of customer relationships.

As such, the financial industry will need to gradually implement a new mode of working, which requires more interaction and teamwork skills, self-direction, innovative talent and multicultural readiness such as language skills and the ability to work with people from different backgrounds.

These changes require the training of managers and directors. The challenge is to make managers and directors more effective at directing the well-being of a diverse group of employees. Managerial duties will be targeted with more and more demands, and in the future, the main role of a manager is likely to become that of a trainer who helps employees find meaning in their work and looks after the coping skills of those who have long careers behind them.

As age groups shrink, the competition for competent employees increases. The industry's employer image should be made more appealing. The industry must adapt to the changing environment where online media and mobile services have a growing role as customers' communication and service channels.

Employee aging creates new jobs in the financial industry

Among the most pressing issues in the industry is the fact that over the next several years, a significant number of long-standing employees will be retiring.

In Finland more than 20 percent of employees in banks and insurance companies are over 55 years old. The small number of employees born in the 1970s is another notable characteristic of the financial industry. This 10-year gap in the employee structure is the result of the banking crisis in the early 1990s, when very few new employees were recruited for several years.

Overall, the financial sector employs more than 40,000 people in Finland. About 90 percent of the industry's employees work full-time, an exceptionally high level compared with other industries. In addition, the industry is highly female-dominated: about 80 percent of all employees are women.

Importance of financial education growing

In addition to the expected demographic changes in the industry, job descriptions and competence requirements are also changing. Forecasting competence requirements and the readiness to react to the changing needs of customers are of particular importance to the customer-oriented financial industry.

Diversity and variety will continue to attract highly competent, world-class people to the numerous occupations the financial industry offers. Financial industry employees are also expected to have a higher educational background in the future.

Financial employees are highly educated. More than one out of three has either a Vocational Qualification in Business and Administration, or an equivalent older degree. University degrees are the second-most common educational background, followed by BBA degrees.

Trust and confidence are key elements of success

The study was published last January by the Federation of Finnish Financial Services. The publication event was attended by people responsible for HR development in banks and insurance companies, as well as representatives from many academies, universities and education authorities.

To enhance financial literacy the FFI has 2011 launched a modern, web-based learning environment <http://www.zaldo.fi/>, where the user can tame his or her own financial monster. The website consists of four independent sections which inspire and teaches 9th grade students the management of their personal finances. The learning environment is designed to be used as part of their normal economics classes.

Tarja Kallonen is Head of Research at the Federation of Finnish Financial Services, a lobbying organisation for the entire sector. Her responsibilities include competence foresight and competence development.

www.fkl.fi, www.zaldo.fi, www.keepitrolling.fi

The demographic change a new challenge

Proposal for EWC training: an open issue in Generali Group



Workers distribution



European Union area	62.735 77%
Other European countries	6.491 8%
Rest of the world	12.771 15%
Total worldwide	81.997

EWC composition

8 Select Committee members:
Austria, Czech Rep. France,
Italy, Germany, Spain
"other Countries"
"other CEE Countries"

	EWC SEATS 2012 - 2013
AUSTRIA	4
BELGIUM	1
BULGARIA	1
CZECH REP.	4
FRANCE	5
GERMANY	6
GREECE	1
HUNGARY	3
ITALY	7
NETHERLANDS	1
POLAND	1
PORTUGAL	1
ROMANIA	2
SLOVAKIA	1
SLOVENIA	1
SPAIN	3
UK	1

EWC Relations



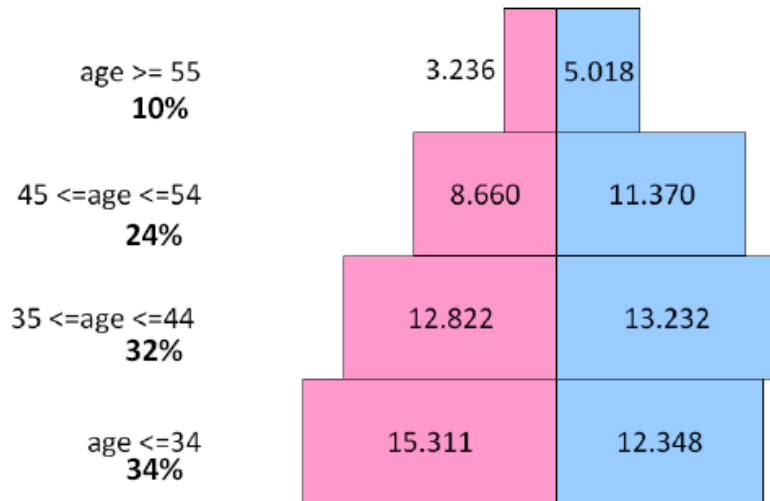
43 EWC seats

EWC Relations



Worldwide

Hc 81997

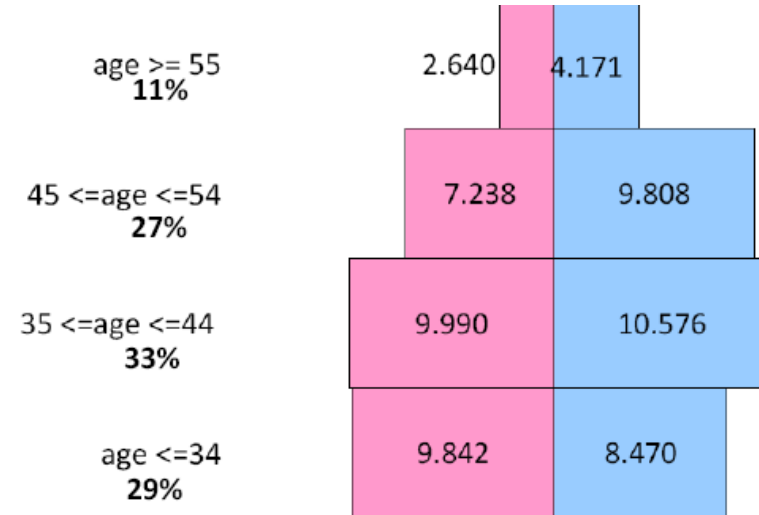


Average age : 40,58 years

Average length of service : 10,58 years

EWC countries perimeter

Hc 62735



Average age : 41,47 years

Average length of service : 11,76 years

Background / preamble

- ✓ **The European Union is facing unprecedented challenges in its demographic future**
- ✓ **The society has to adapt itself to the needs of its ageing population: need to improve policies and practices in regards to all social aspects, included the employment**
- ✓ **The demographic changes affect business and companies**



European Year for **Active Ageing**
and **Solidarity between Generations 2012**



- ✓ **2012: EU Year for Active Ageing**
- ✓ **Insurance Europe, Amice, Bipar, Uni Europa Finance (Insurance Sectoral Social Dialogue Committee -ISSDC) are going to release a demographic booklet**
 - ✓ “Combatting the demographic challenge in the insurance sector. A selection of initiatives in Europe”
 - ✓ Follow-up to the joint statement (2010) aimed at addressing demographic issues in the insurance sector from a pan-European perspective
- ✓ **Share what has been already done in the Generali Group in view of understanding an issue of mutual interest**

The training initiative

- ✓ **EWC second plenary meeting: 1 ½ days;**
- ✓ **Three modules:**
 - ✓ **The demographic change at EU level**
 - ✓ **What has been done at sectoral level**
 - ✓ **The initiatives implemented in the Generali Group**



Demographic Challenge – Managing an Aging Workforce

Generali verzekeringsgroep nv

Generali's Generations Demographic trends and their impact on Generali's workforce

Both projects outlined in the Group Sustainability Report 2011



AXA

in Central and Eastern Europe

Internal regional document

Last update: April 26, 2012



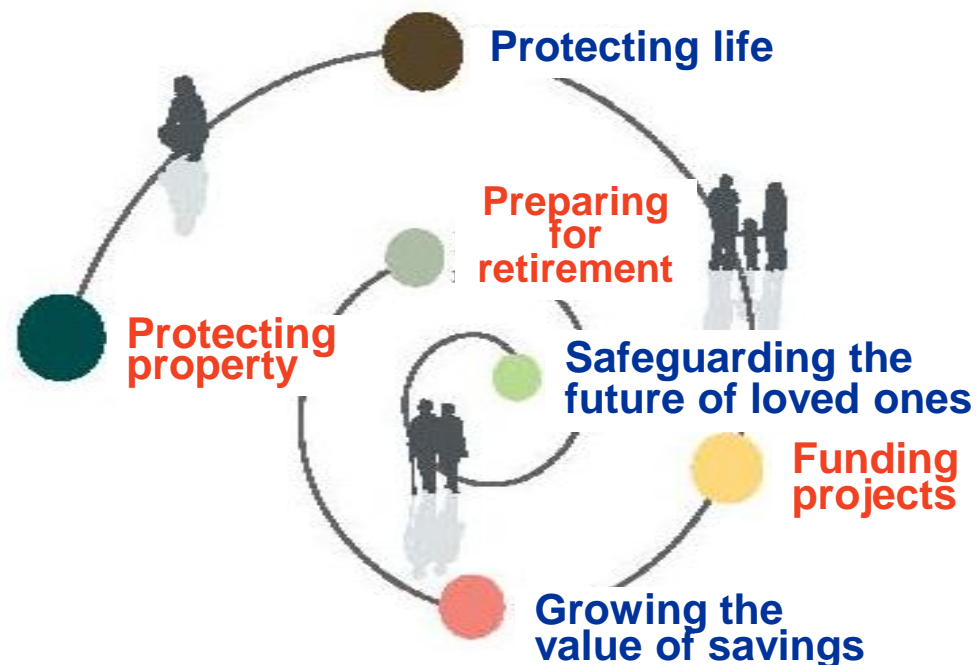
AXA Group

a global leader in insurance



AXA is doing a valuable and sustainable business

- Our mission: To help our **101 million clients in 57 countries worldwide** live their lives with more peace of mind by protecting them against risks and by managing their savings & assets





Czech Republic
10M inhabitants



Hungary
10M inhabitants



Poland
38M inhabitants



Romania
21M inhabitants



Slovakia
5M inhabitants

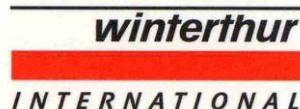


Ukraine
46M inhabitants

AXA Central & Eastern Europe

AXA's high growth potential area

AXA's growth in the CEE region: Mix of organic growth and acquisitions



2006

- Acquisition of Winterthur in June, completed in December
- Launch of AXA Direct in Poland in September



2007

- Acquisition of Ella Bank in Hungary in March
- First CEE Strategic plan presented at Management Board in October
- Acquisition of UIA and Vesko (UA) in November
- Participation in Reso-Garantia in Russia in Dec.



2008

- Appointment of Cyrille de Montgolfier as CEE CEO
- Starting P&C and MF in Czech Republic & Slovakia
- Starting Corporate P&C in Poland

2009

- Continuing existing businesses and strengthening market position
- Starting Investment fund in Poland
- Expansion of existing teams due to natural growth + enlargement of business scope
 - From Insurance to banking activities
 - From L&S to P&C
 - From P&C to L&S

2010

- Acquisition of Omniasig Life in Romania finalized
- Jacques de Vaucleroy appointed as NORCEE CEO in April
- Launch of the Bank in CZ

2011

- Launch of the Bank in Slovakia
- Official AXA launch in Romania

Main events

AXA CEE today (January 1, 2012)

6 countries

Our people
2 800 employees &
11 300 exclusive
distributors

Our clients
3.7 million

**2011 Life and
Pension GWP**
€1.7 billion

**2011 P&C
GWP**
€ 113 million



CZ



více než / standard



HU



másképp / mint mások



PL



więcej / niż standard



RO



ASIGURARI

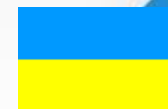
redefinim / standardele



SK



viac ako / štandard



UA



СТРАХУВАННЯ

змінюємо / стандарти

Social dialogue in Europe

European Works Council of the AXA Group :

1. SCOPE :

- ❑ Created on June 26th, 1996 within the framework of an European Directive taken by the European Union.
- ❑ EWC covers AXA Group companies located in European union member states, including the new member states.
- ❑ EWC addresses transnational issues and may not interfere with national employee representation bodies. EU member states face coexistence of European directives and national laws.

Schedule 1. : List of countries

Country	Total reps		
France	14		
United Kingdom	8		
Germany	7		
Belgium	5		
Spain	3		
Italy	2		
Portugal	2		
Ireland	2		
The Netherlands	0		
Luxemburg	1		
Czech Rep. + Slovakia	1		
Greece	1		
Poland	2		
Iceland	0		
Sweden	0		
Romania	1		
Hungary	1		
Austria	0		
Total	50		
number countries *	15		

Social Relation in CEE

	Poland	Czech R	Slovakia	Hungary	Romania
Union	NO	YES only in one company	NO	NO	NO
Works council	YES	NO	NO	NO	NO
National representation of insurance employees	NO	YES	NO	NO	NO

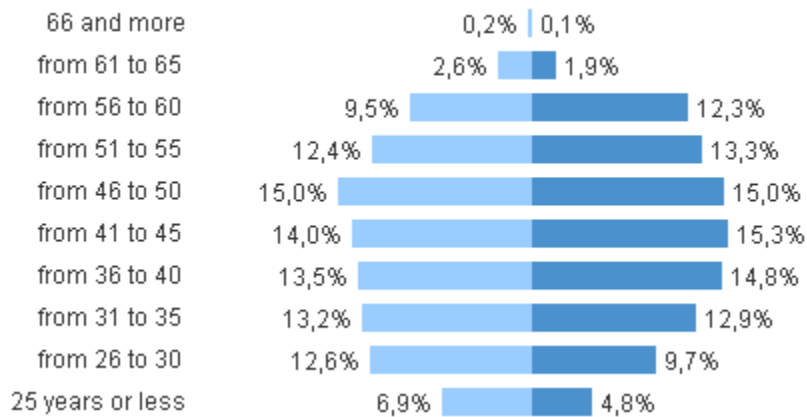
Demographic challenges in CEE

- **Aging population is not an issue to be addressed due to different age pyramid**
- **Lifelong learning is addressed at AXA Group and local level**
 - AXA University
 - Management development programs
 - Local continuous training programs
- **Work – life balance initiatives in the local entities**

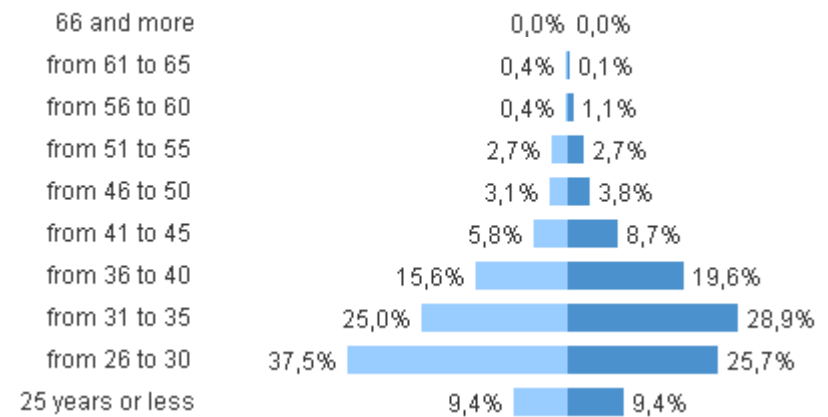
Age profile

- Opposite models in age pyramid need to be used and considered for AXA's business plans

Mature market



High growth market



■ Sales ■ Non-sales

Work – life balance initiatives

■ Working time:

- Flexible working hours in all countries of CEE Region
- Part-time work for mothers with children
- Remote work opportunities (even on international level)

■ Personal interest:

- Hobby clubs within AXA

■ Engagement:

- AXA Day
- Celebration of anniversaries
- Birthday celebrations
- Christmas celebrations, with families

■ Health:

- Anti stress training
- Nutritional advice

Demografické výzvy v poisťovníctve Praha, september 2012

Kolektívne vyjednávanie

Kolektívna zmluva vyššieho stupňa 2011 – 2013

Vyhodnotenie raz za polrok spolu s odborovým zväzom pracovníkov
peňažníctva a poisťovníctva

4 poisťovne odborová organizácia

Dodržiavanie ustanovení Kolektívnej zmluvy vyššieho stupňa

Vzdelávanie

Zák. č. 186/2009 Z. z. o finančnom sprostredkovaní a finančnom poradenstve

Základný stupeň – zamestnanci poisťovní

Stredný stupeň – samostatný sprostredkovatelia

Vyšší stupeň – pre vedúcich zamestnancov



Vitajte v našom eLearning systéme

máte možnosť absolvovať osobitné finančné vzdelávanie pre základný, stredný a vyšší stupeň odbornej spôsobilosti.

Nový vlastný eLearning systém spúšťame 1. septembra 2012. Je možné v ňom študovať

- sektor poistenie alebo zaistenie
- sektor prijímanie vkladov
- sektor poskytovanie úverov
- sektor doplnkové dôchodkové sporenie
- sektor kapitálový trh

v základnom, strednom a vyššom stupni odbornej spôsobilosti.

Podmienky štúdia v systéme pre členské poisťovne ale aj maklérske spoločnosti nájdete v pravom hornom rohu aplikácie. Prosím pozorne si prečítajte všetky informácie a pokyny v pravom hornom rohu aplikácie skôr ako sa zaregistrujete. **V prípade, ak nedodržíte Podmienky štúdia v systéme (presný postup ako môže byť konto aktivované) Vaše konto nebude aktivované, resp. bude vymazané! Manuál na prihlásenie a prácu v systéme si môžete stiahnuť tu.**

V prípade zabudnutého hesla použite linku v pravom dolnom rohu. Registráciu vykonáte kliknutím na linku v pravom dolnom rohu.

Po prihlásení sa do systému v pravom hornom rohu v záložke Vitajte v systéme, získate ďalšie informácie k systému.

Pre technickú podporu kontaktujte elarning@slaspo.sk.

Váš e-mail:

@

Heslo:

Prihlásiť

[Registovať](#) | [Zabudli ste heslo?](#)

Počet osôb, ktoré absolvovali OFV za obdobie 2010 – 2012

Spolu : 7 766

z toho ženy: 67 %

z toho muži: 33 %

Vekové kategórie:

▪ do 44 rokov	54,66 %	
▪ od 45 – do 49 rokov	12,85 %	
▪ od 50 – do 54 rokov	13,16 %	} 32,49 %
▪ od 55 – do 59 rokov	10,20 %	
▪ od 60 – do 64 rokov	5,29 %	
▪ od 65 – do 69 rokov	2,28 %	
▪ od 70 rokov	1,56 %	

Ďakujeme za pozornosť

Ing. Lucia Baková MB
JUDr. Milan Daráš
Slovenská asociácia poisťovní
www.slaspo.sk

A series of five blue circles of varying sizes are arranged in a descending, slightly curved pattern on the left side of the slide. The largest circle is at the top, and the sizes decrease as they move down and to the right.

WORK-LIFE BALANCE

The Cyprus situation

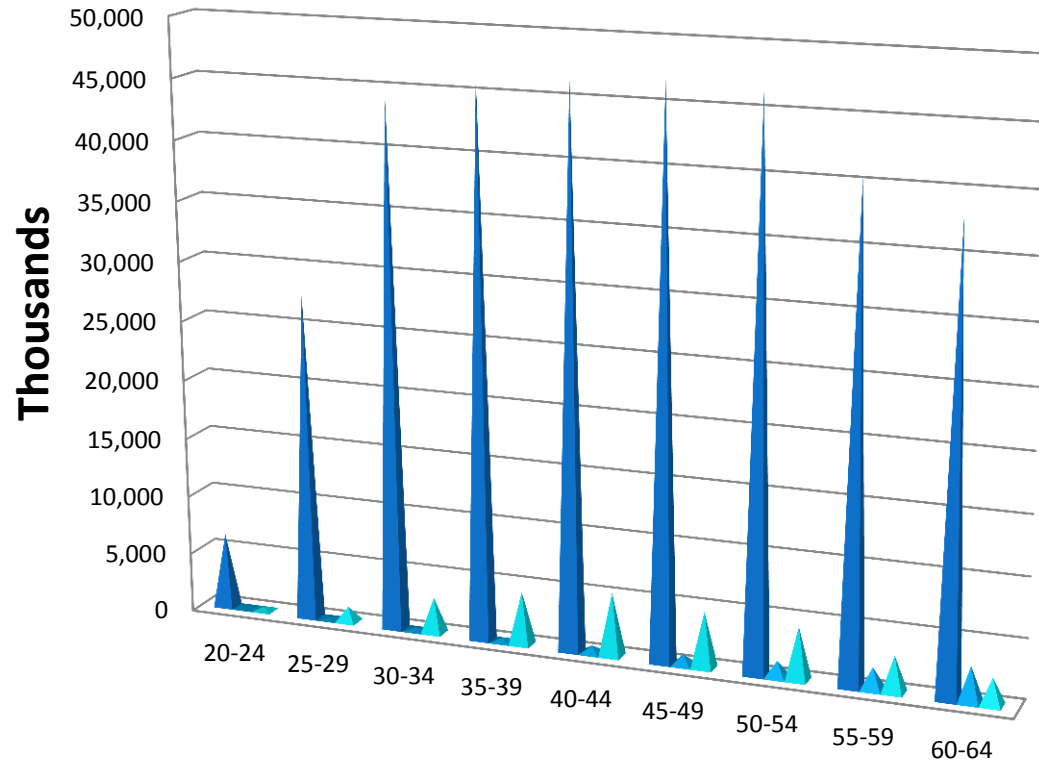
Argyrou Argyris

Cyprus Union of Bank Employees (ETYK)



Statistics
Family structure
Labour force structure
Legislative improvements
Union's point of view

SENSUS 2011



	20-24	25-29	30-34	35-39	40-44	45-49	50-54	55-59	60-64
Married	6,346	27,568	44,668	46,194	46,581	46,978	46,775	40,472	37,883
Widowed	32	81	196	346	638	873	1,356	1,854	2,994
Divorced	309	1,276	3,007	4,456	5,320	4,700	4,432	3,049	2,266

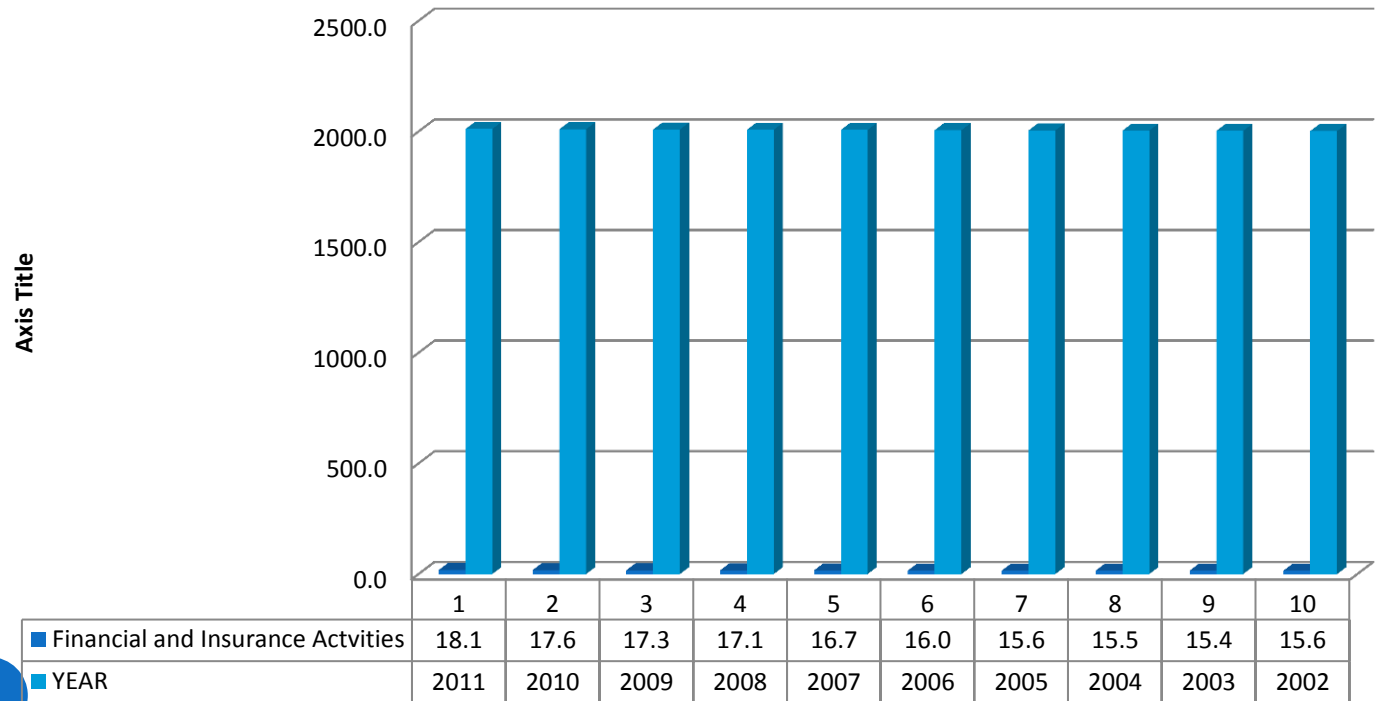
Persons under threat due to family status are increase

TABLE 8. LABOUR FORCE PARTICIPATION RATES BY AGE GROUP AND SEX 2011

Ποσοστά - Rates

Ηλικία Age Group	2011														
	1ο Τρίμηνο 1st Quarter			2ο Τρίμηνο 2nd Quarter			3ο Τρίμηνο 3rd Quarter			4ο Τρίμηνο 4th Quarter			Μέσος όρος Έτους Year Average		
	Σύνολο Total	Άνδρες Males	Γυναίκες Females	Σύνολο Total	Άνδρες Males	Γυναίκες Females	Σύνολο Total	Άνδρες Males	Γυναίκες Females	Σύνολο Total	Άνδρες Males	Γυναίκες Females	Σύνολο Total	Άνδρες Males	Γυναίκες Females
ΣΥΝΟΛΟ - TOTAL	64,4	71,4	58,1	64,1	71,1	57,9	63,2	70,4	56,7	63,2	70,0	57,1	63,7	70,7	57,5
15-64	74,1	80,6	68,2	74,1	80,7	68,0	72,9	80,2	66,3	73,1	79,9	67,0	73,5	80,4	67,4
15-24	40,9	42,3	39,7	39,6	41,6	37,9	36,7	39,7	34,2	38,1	41,9	34,7	38,8	41,4	36,6
25-54	87,2	93,0	82,0	87,6	93,7	82,1	86,8	92,9	81,4	87,4	92,7	82,6	87,3	93,1	82,0
55-64	58,8	73,9	44,1	58,7	73,1	44,6	57,3	73,2	41,8	55,7	71,6	40,3	57,6	72,9	42,7
65+	12,5	20,5	5,7	11,0	17,7	5,2	11,1	16,6	6,4	10,2	15,3	5,9	11,2	17,5	5,8

2,5% INCREASE OF THE EMPLOYEES IN THE SECTOR



The Sector of Financial and Insurance Activities was increase by 2.5% over the last 10 years



LEGISLATIVE IMPROVEMENTS

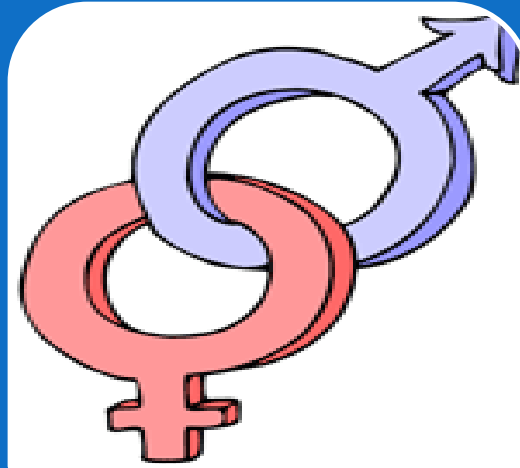
Maternity

**Parental Leave &
Leave on Grounds
of Force Majeure**

Part Time Work



**Maternity leave
up to 18 weeks + 6 (under
special medical
conditions)
1 Hour daily for child care
with pay up to the first 9
month of birth giving
protection of unfair
dismissal**



Employee rights regarding parental leave

Any employed parent, man or woman, is entitled to take unpaid parental leave of a total duration of up to 18 weeks, for widows up to 23 weeks . Within 8 years of birth or adoption

This right is individual and transferable under conditions. 2 weeks must be taken IN order to have the right to transfer 2 weeks.
The legislation is harmonize toy EU Directive





**LEAVE ON GROUNDS
OF FORCE MAJEURE
7 days per year
unpaid and not
transferable**



The Part-Time Work Employees (Prohibition of Unfavourable Treatment) eliminate discrimination against part-time employees and improve the quality of part-time work promote the development of part time work on a voluntary basis and contribute to the flexible organisation of the working time, taking into account the needs of both employers and employees.



Union's point of view

ETVK through the collective agreements has successfully implement all the above legislative provisions and improved them for members benefit.

Union's point of view



**We are demanding for better childcare centers ,and employers
subsidy.**

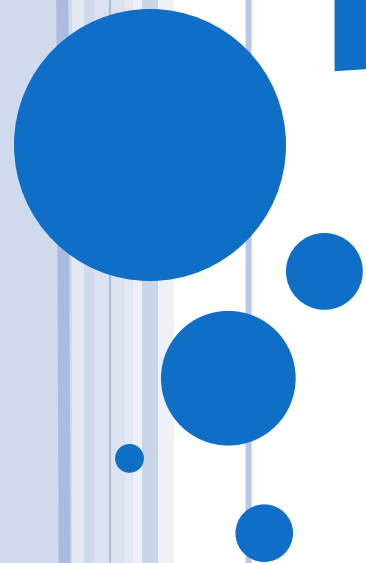
**As union participating to the Equal Project "ELANI" and we
contribute to social dialogue for the issue.**

More action must be taken towards work life balance





**Thanks for your
attention**



CZECH REPUBLIC AND INSURANCE SECTOR

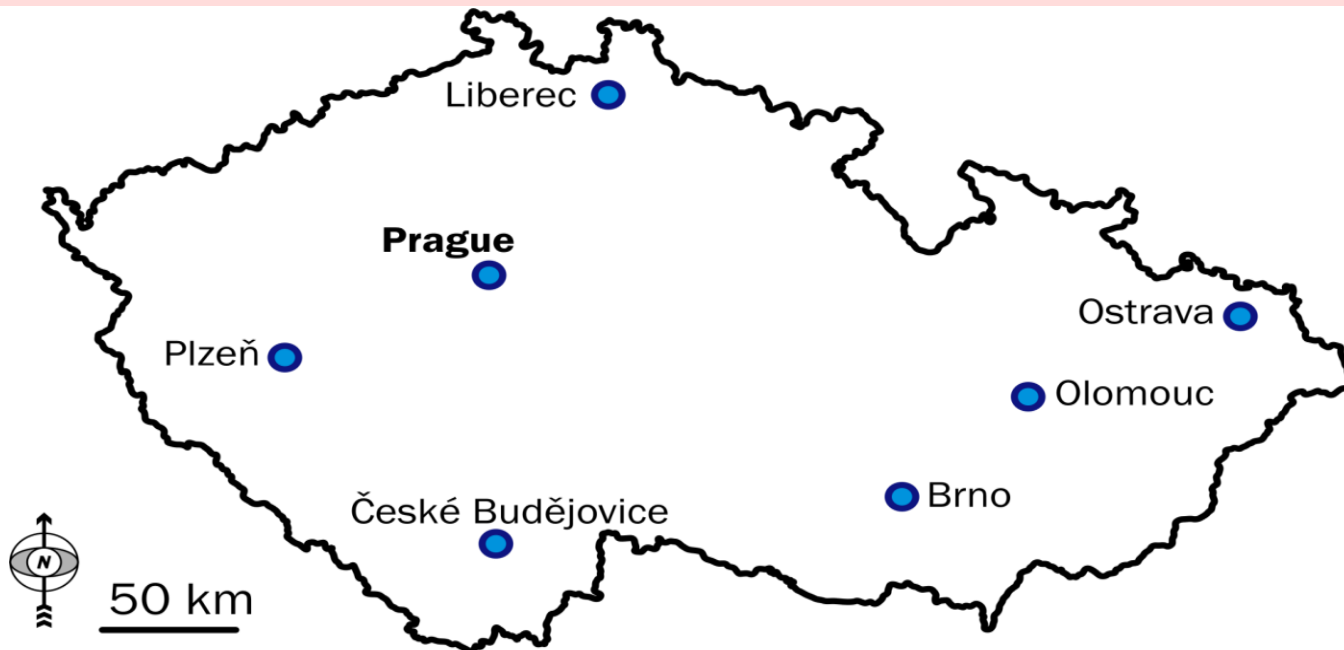


Prague
21.9.2012



CZECH REPUBLIC - INTRODUCTION

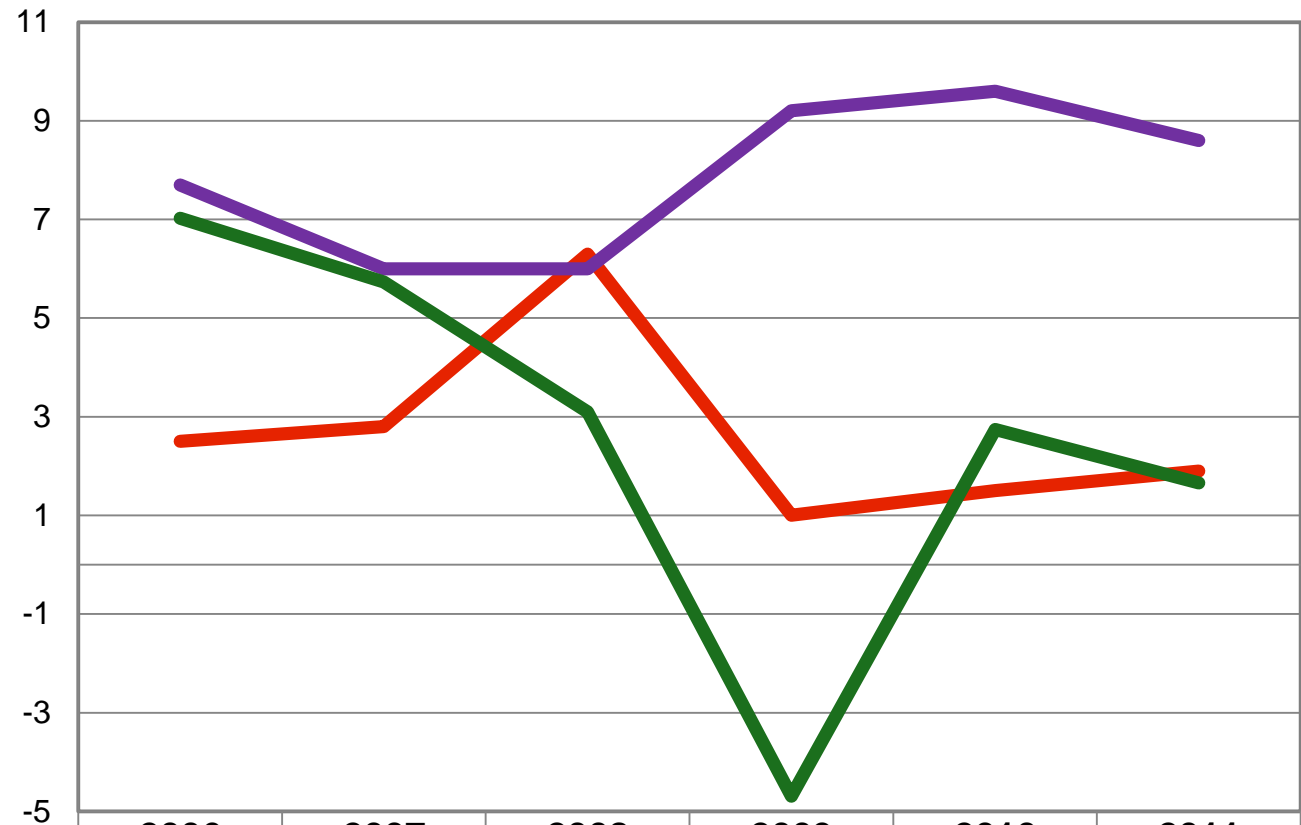
- Capital **Prague** (1 272 690)
- Area 78 867 km²
- **Total population** 10 507 566
- Life Expectancy 77,5 years
- **Education** - University (14,6%), High school graduation (33,7%), High school (35,2%), Elementary school (16,3%)



CZECH REPUBLIC

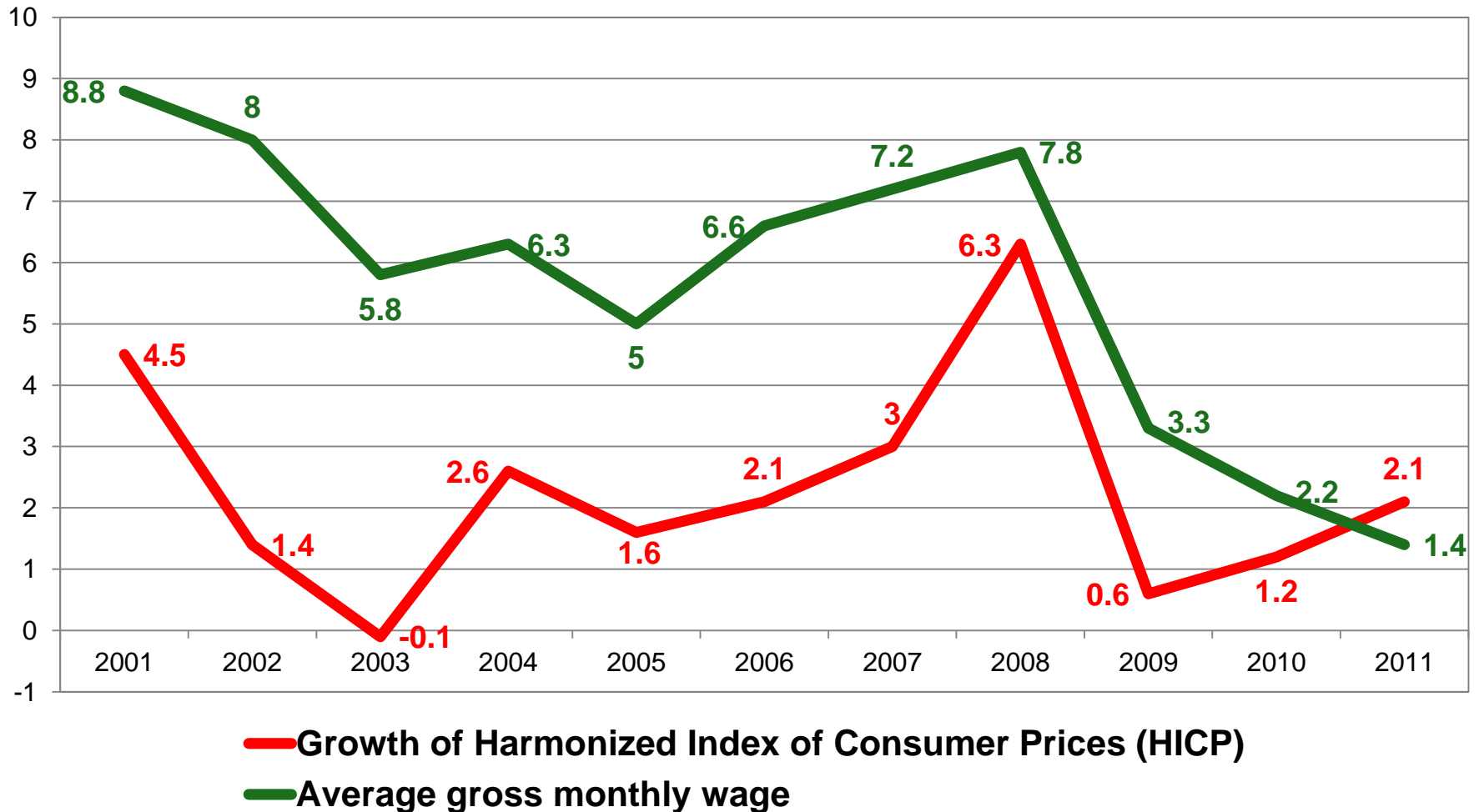
Indicators	2006	2007	2008	2009	2010	2011
Inflation rate (%)	2,5	2,8	6,3	1	1,5	1,9
Unemployment rate (%)	7,7	6	6	9,2	9,6	8,6
GDP (% change)	7	5,7	3,1	-4,7	2,7	1,7
State debt (public) / GDP (%)	23,9	24,4	26	31,5	35,6	39,4
State budget balance (CZK bn)	-97,3	-66,4	-19,4	-192,4	-156,4	-142,8
State (public) debt (CZK bn)	802	892	999	1.178	1.344	1.499

MACROECONOMIC INDICATORS 1

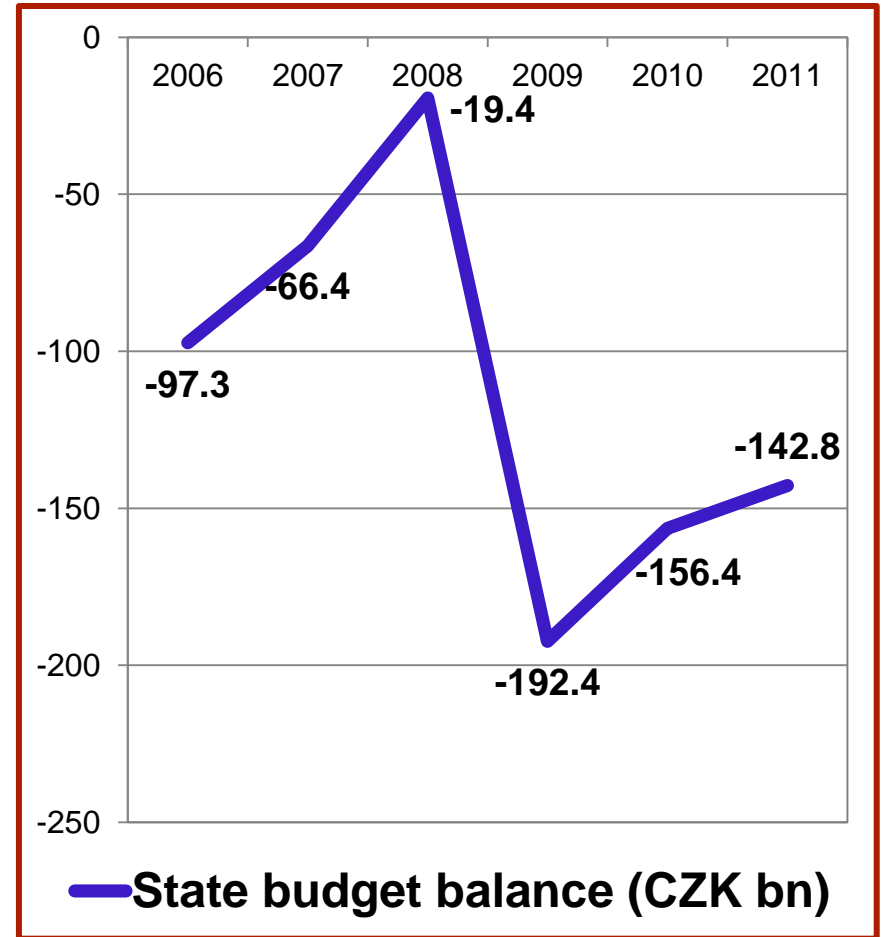
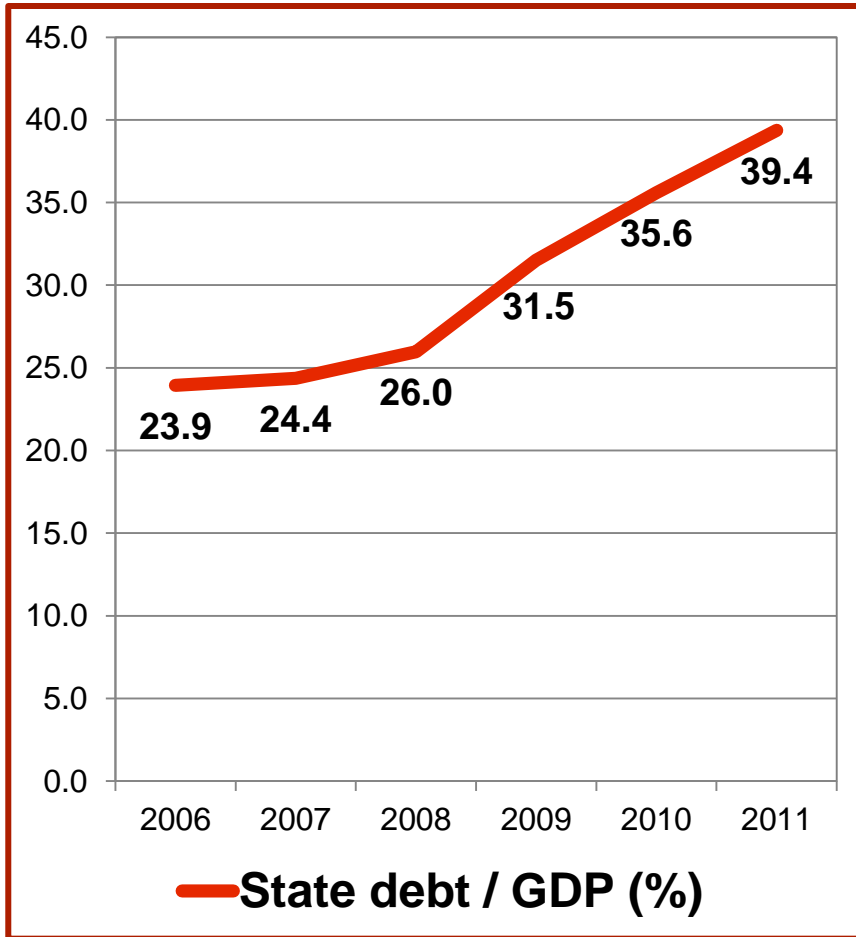


— Inflation rate (%)	2.5	2.8	6.3	1	1.5	1.9
— Unemployment rate (%)	7.7	6	6	9.2	9.6	8.6
— GDP (% y/y, real terms)	7.0	5.7	3.1	-4.7	2.7	1.7

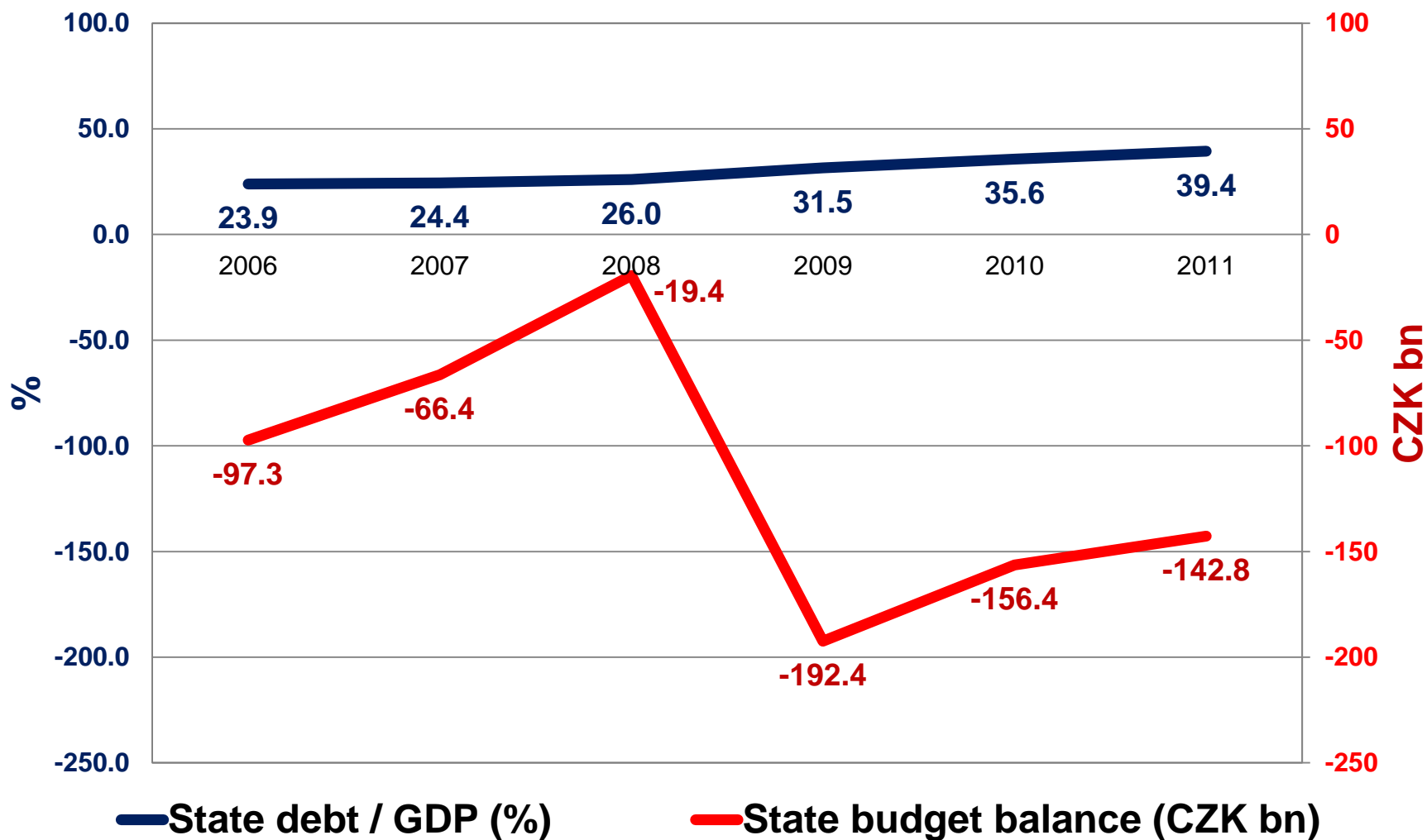
MACROECONOMIC INDICATORS 2



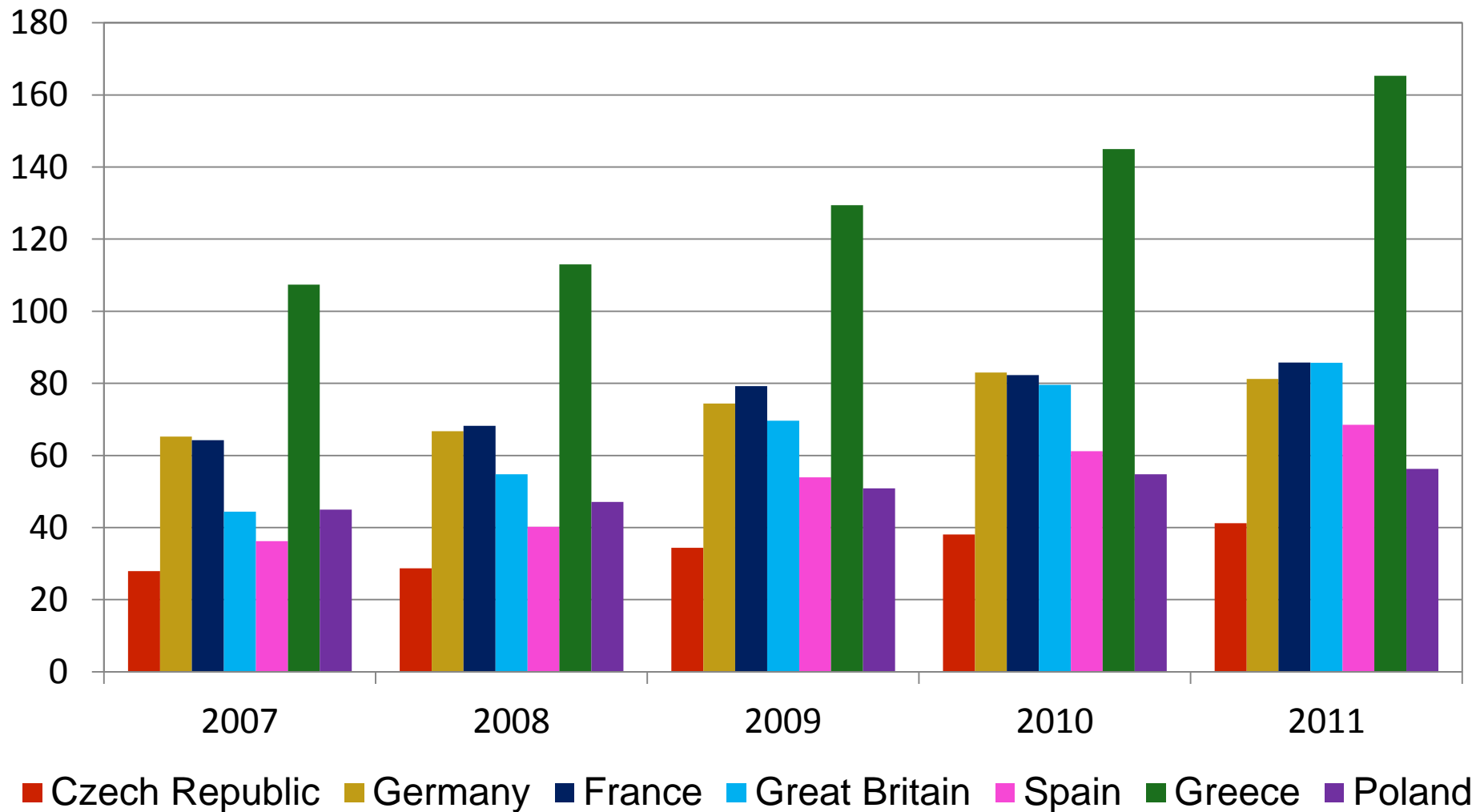
MACROECONOMIC INDICATORS 3



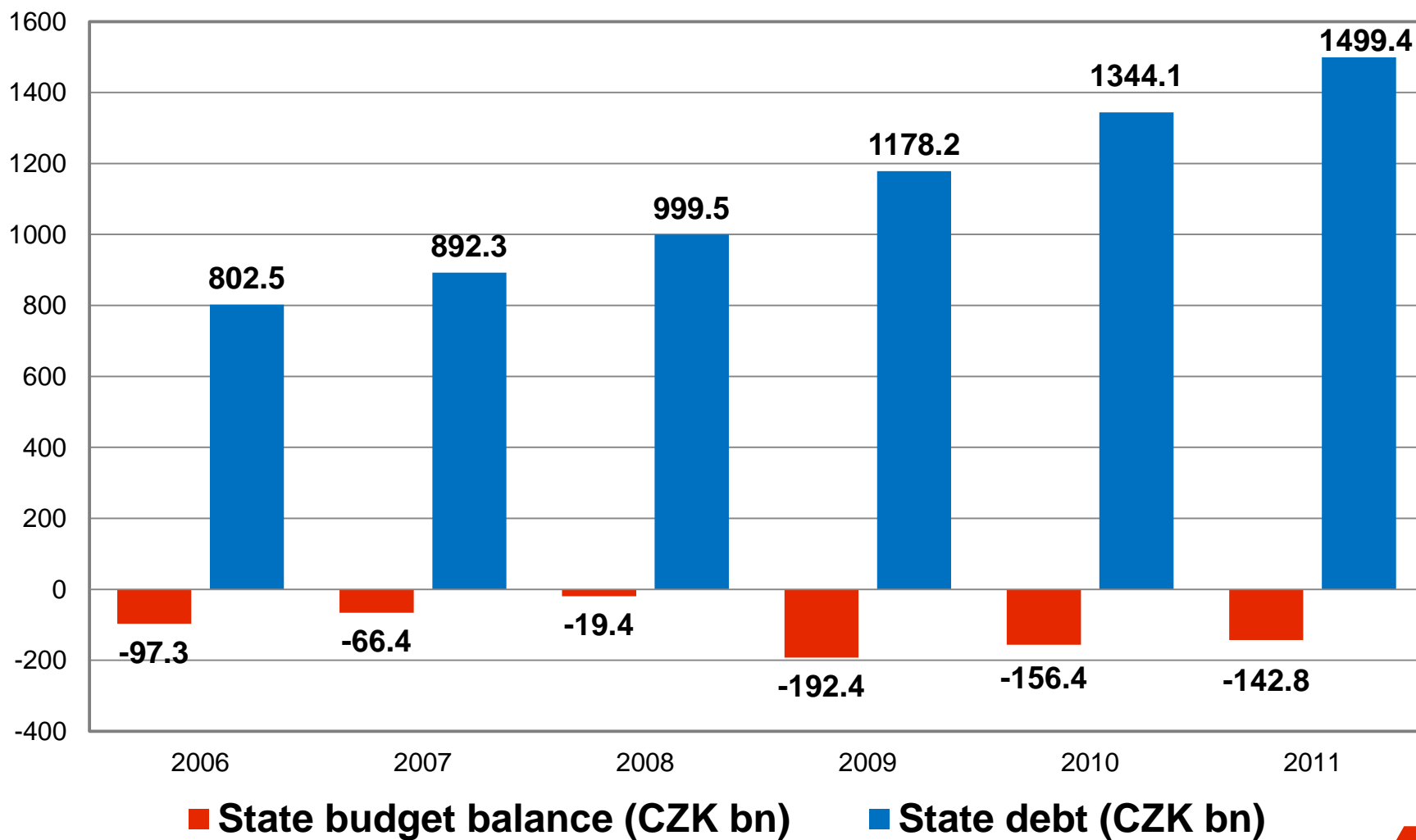
MACROECONOMIC INDICATORS 4



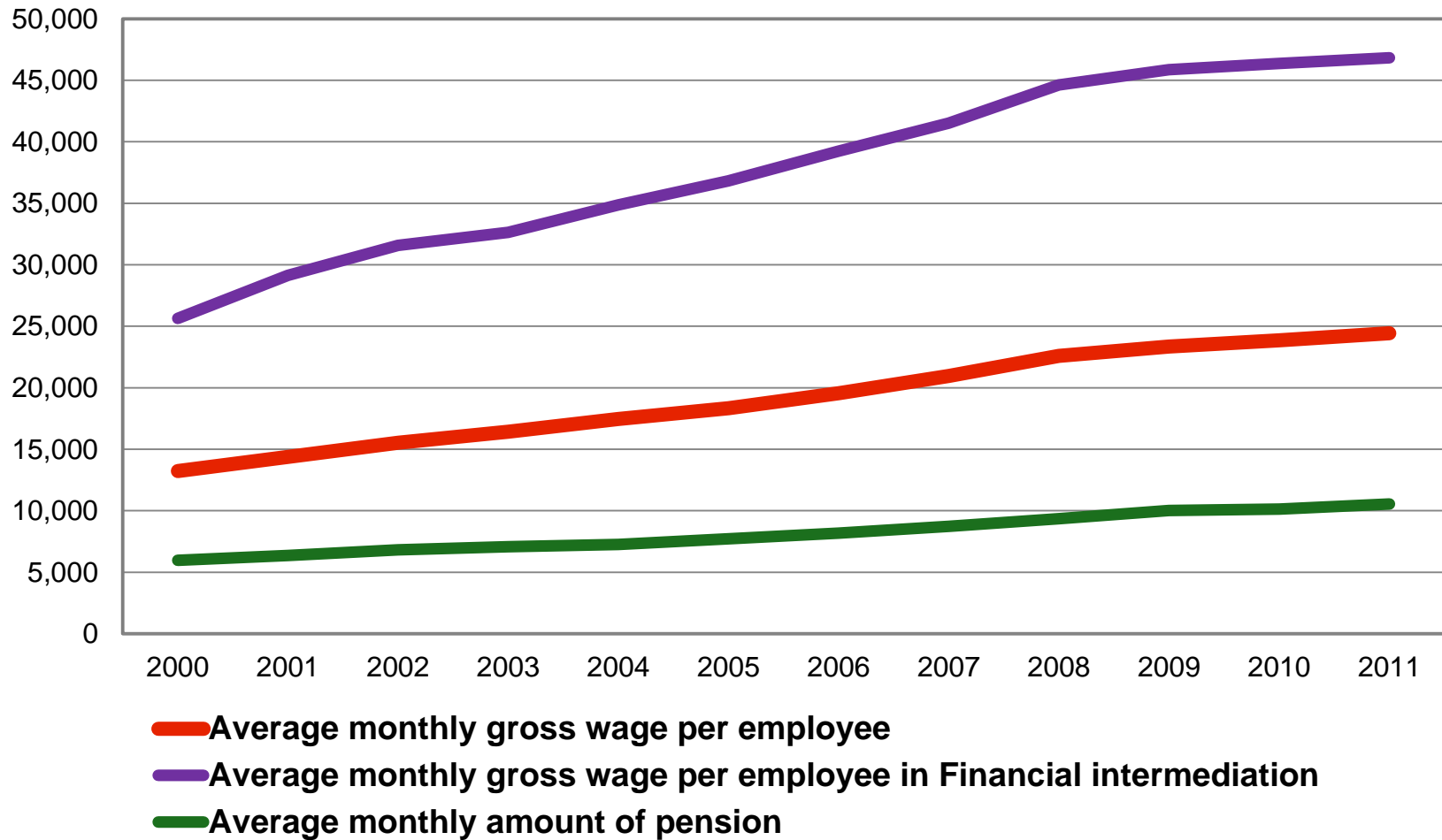
PUBLIC DEBT % OF GDP



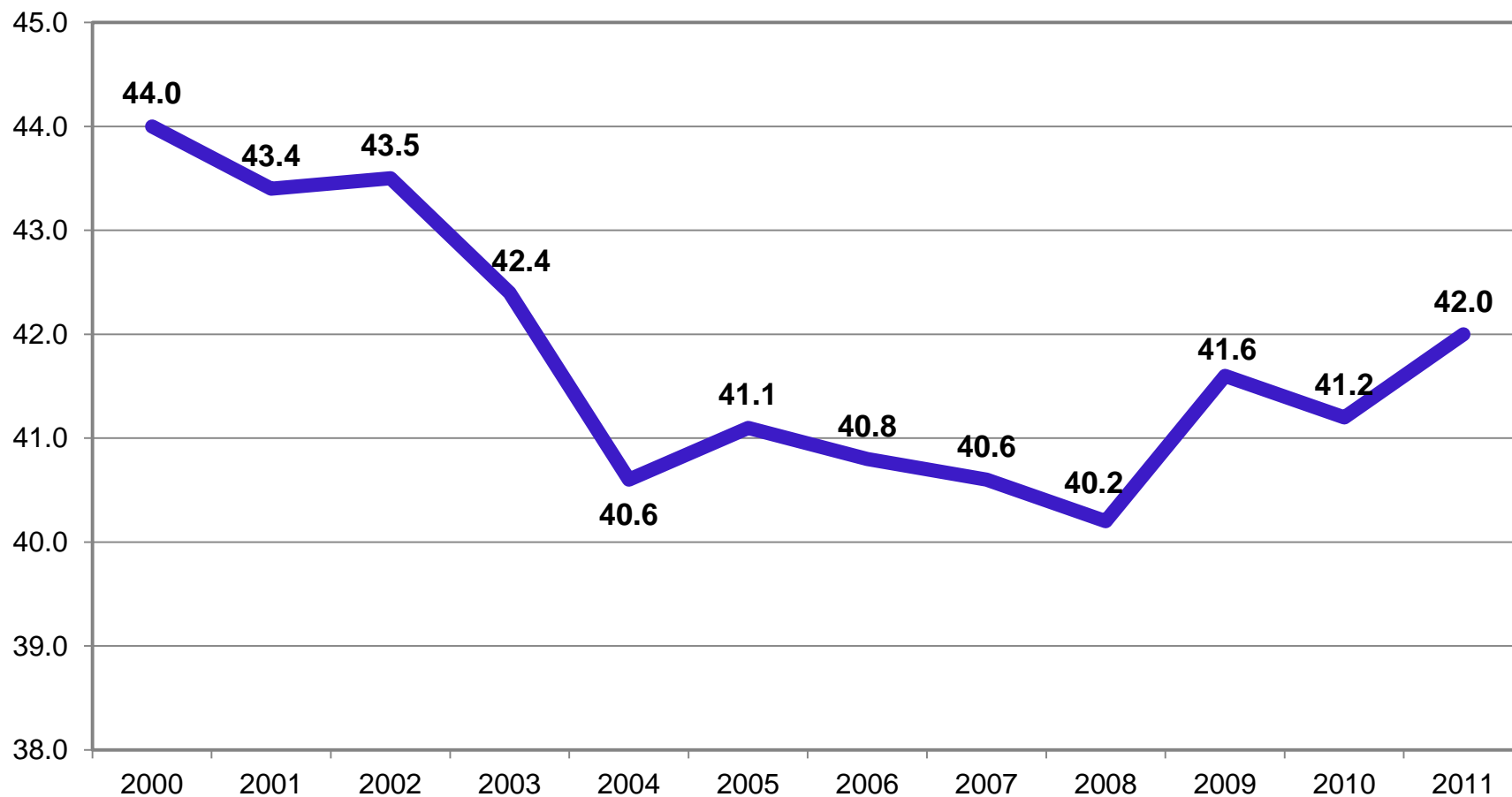
STATE BUDGET BALANCE / DEBT



WAGES AND PENSIONS



PENSION IN % WAGE

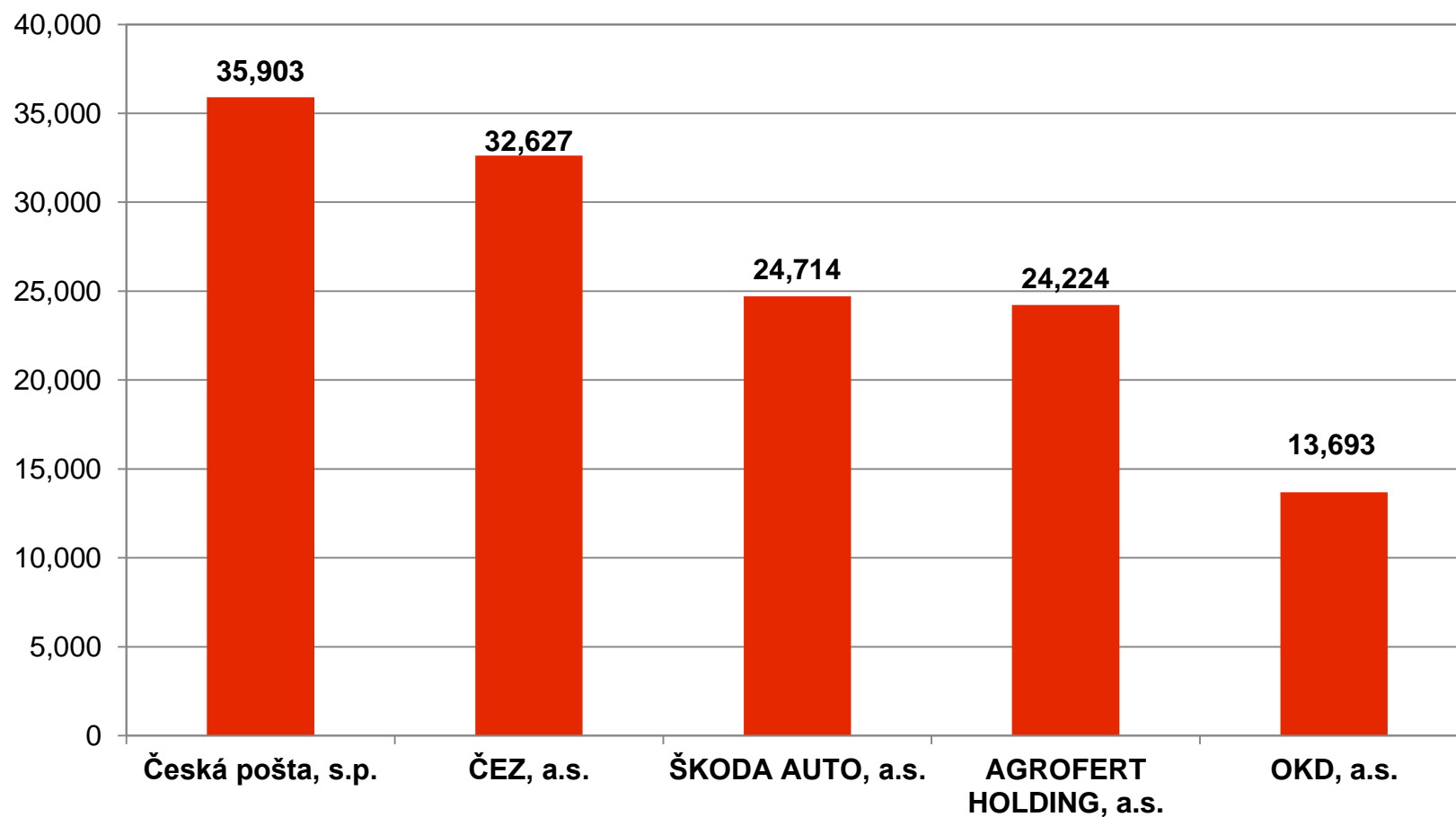


— Average pension vs Average gross wage (pension in % wage)

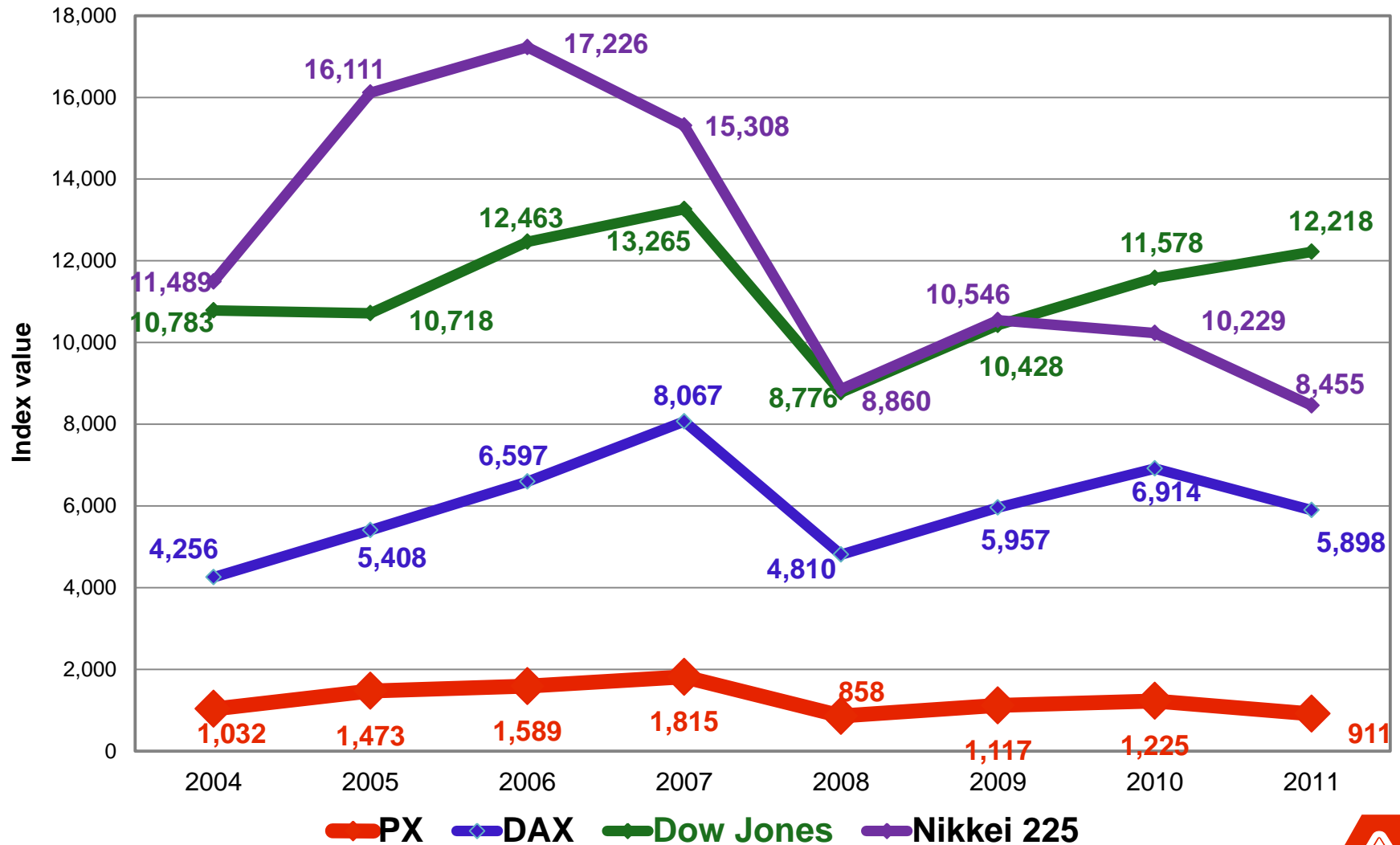
7 MOST IMPORTANT COMPANIES

Company	Turnover 2011 (in CZK)	Branch
ŠKODA AUTO, a.s.	252 562 000	Automotive
ČEZ , a.s.	209 761 000	Energy
RWE Transgas, a.s.	135 984 147	Energy
AGROFERT HOLDING, a.s.	117 606 814	Agriculture
FOXCONN CZ, s.r.o.	102 327 509	Electronics
UNIPETROL , a.s.	97 427 586	Petrochemicals
MORAVIA STEEL	65 972 567	Industry

5 MOST IMPORTANT EMPLOYERS



CAPITAL APPRECIATION BY STOCK EXCHANGE



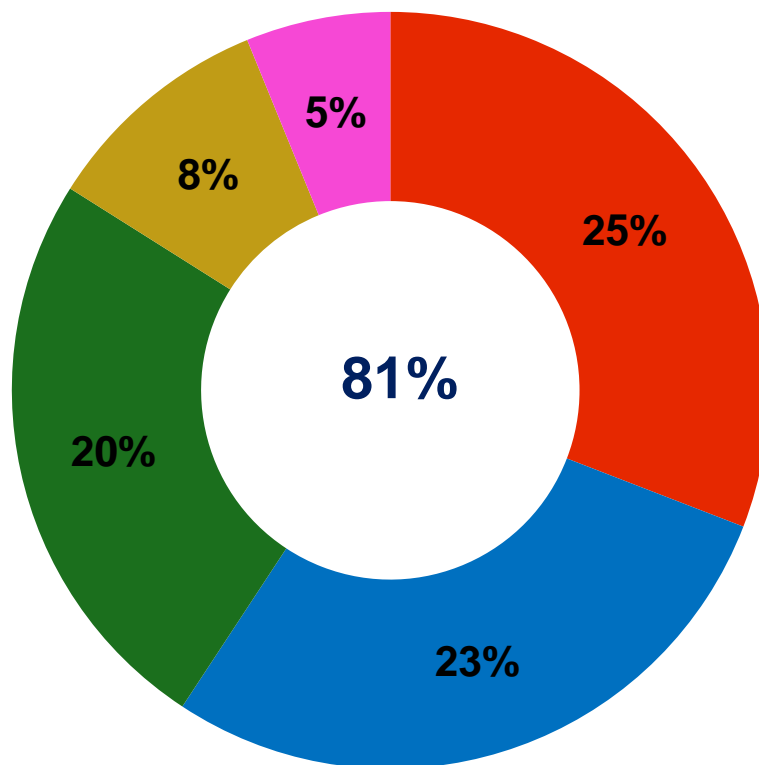
CZECH FINANCIAL SECTOR



BANKS, INSURANCE AND BROKERS

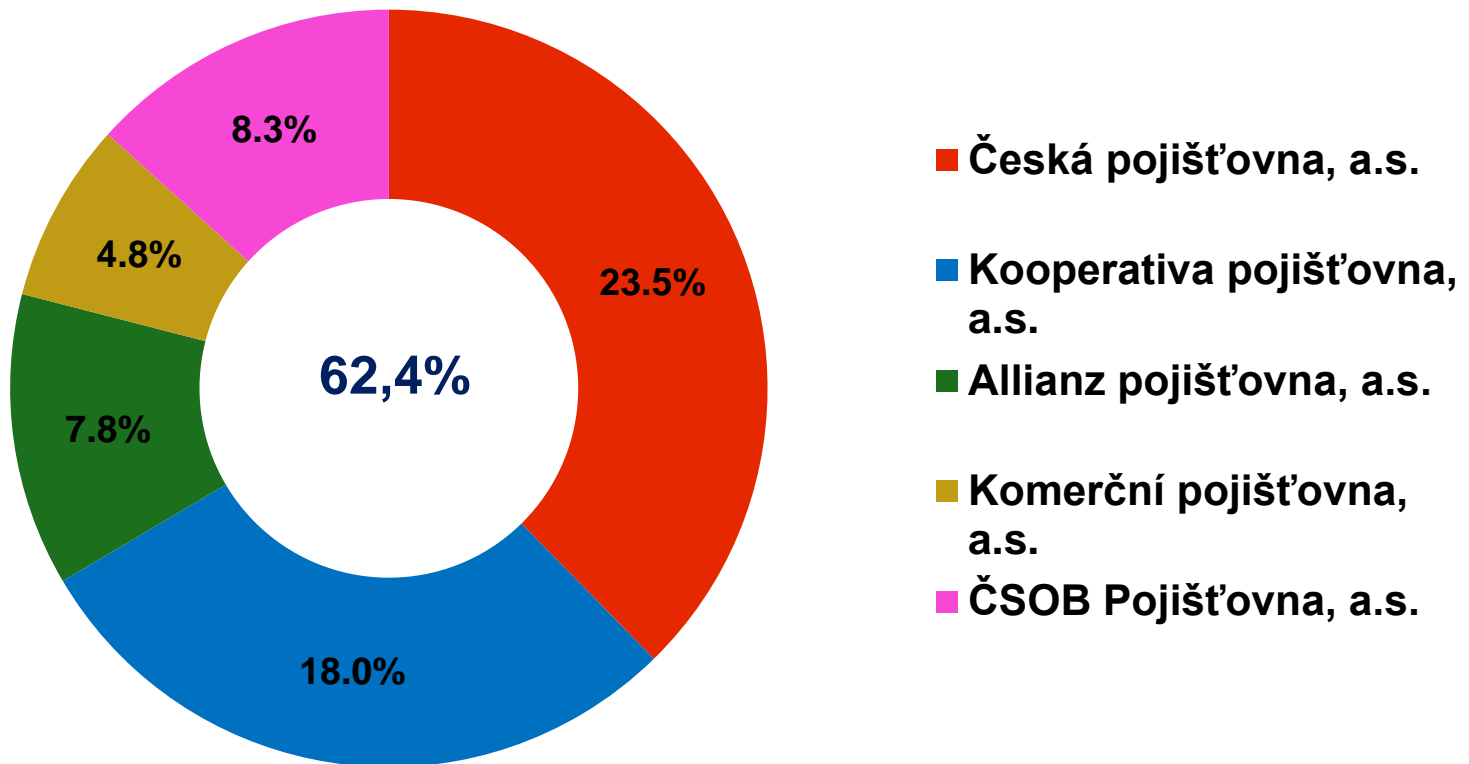
	2009	2010	2011
Banks	39	41	49
Insurance companies	53	53	54
Insurance brokers	91 064	109 914	132 578

5 LARGEST BANKS IN CZECH REPUBLIC

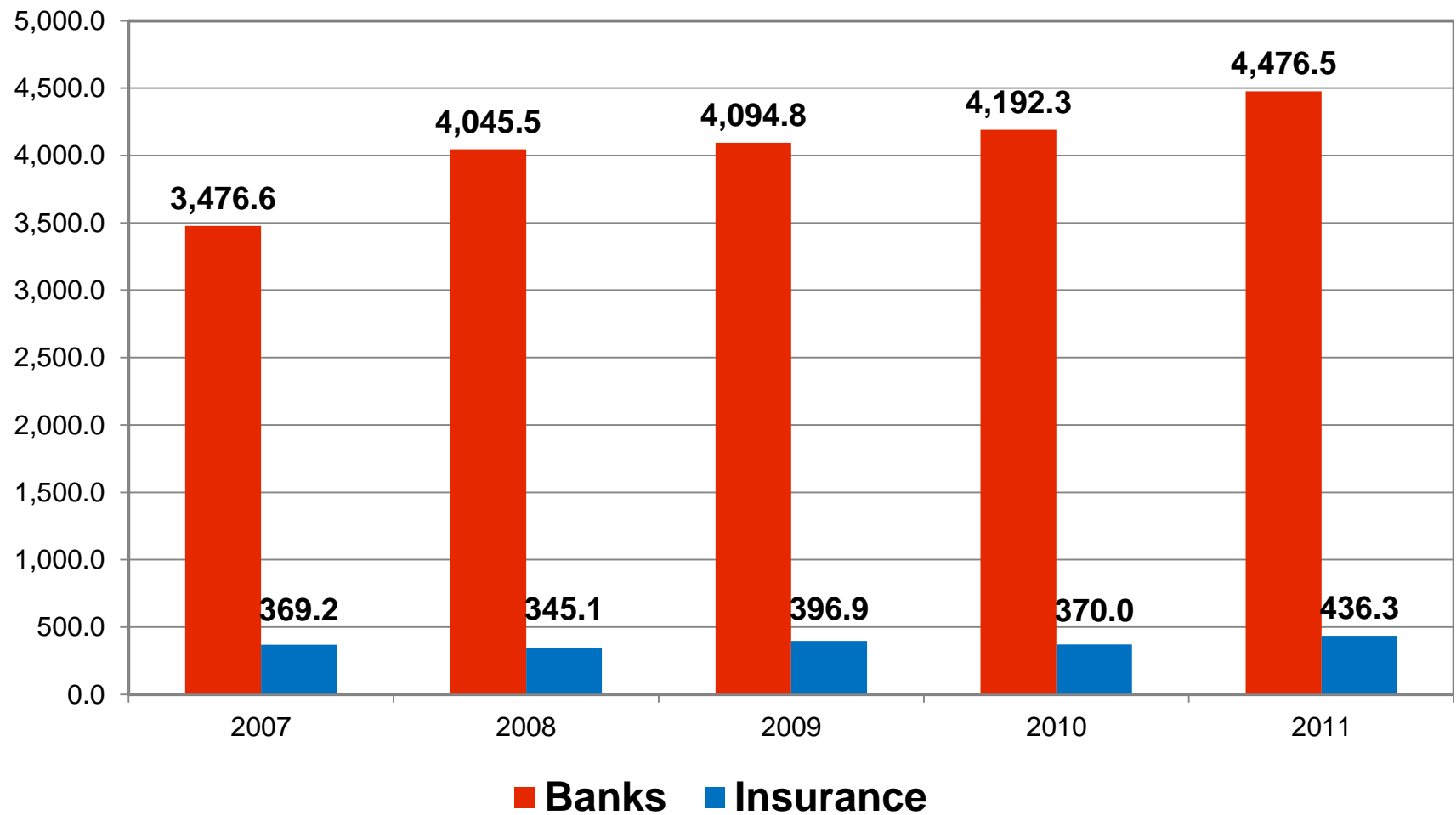


- ČSOB, a.s.
- Česká spořitelna, a.s.
- Komerční banka, a.s.
- UniCredit Bank, a.s.
- Raiffeisenbank, a.s.

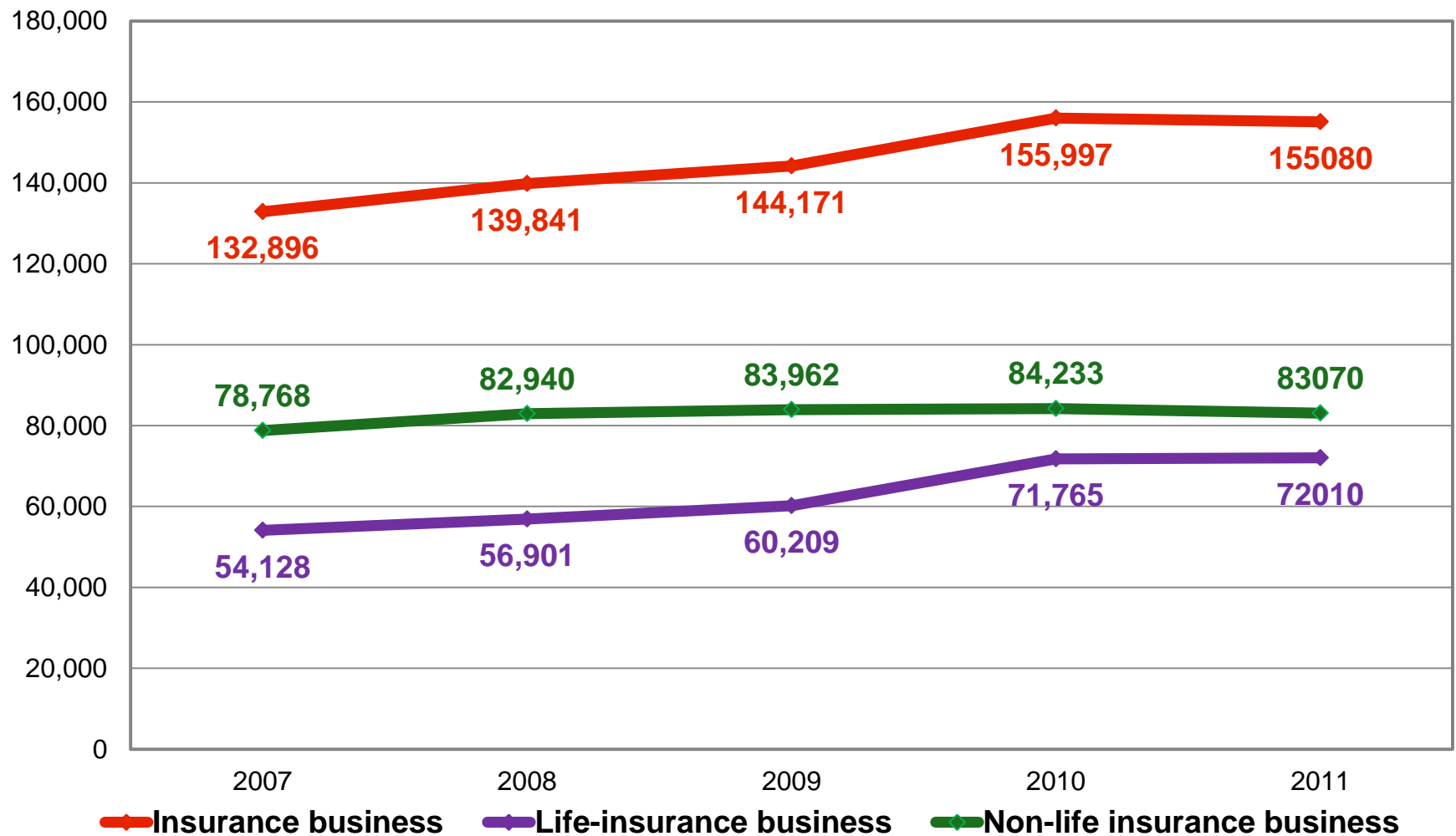
5 LARGEST INSURANCE IN CZECH REPUBLIC



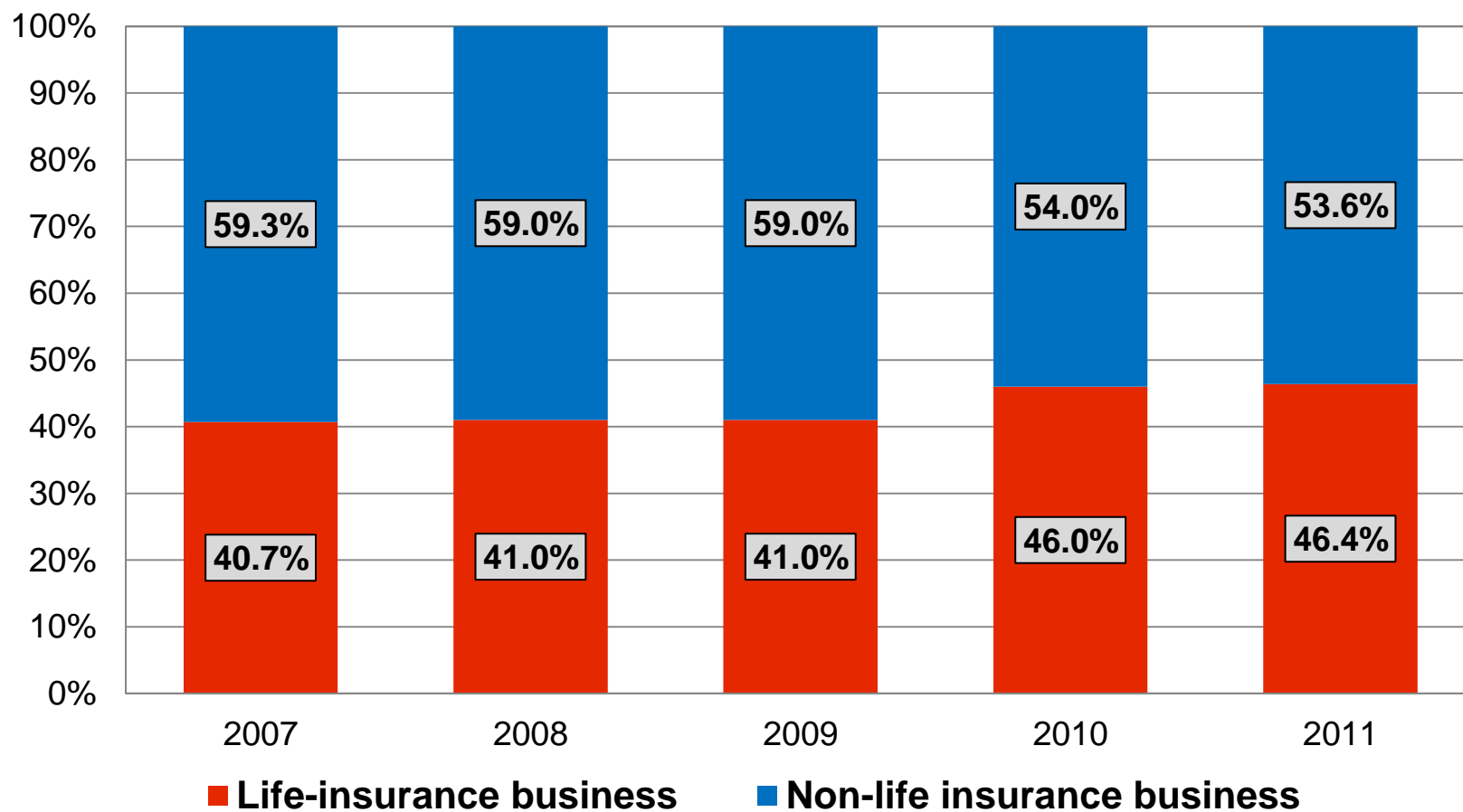
ASSETS (CZK BILLIONS)



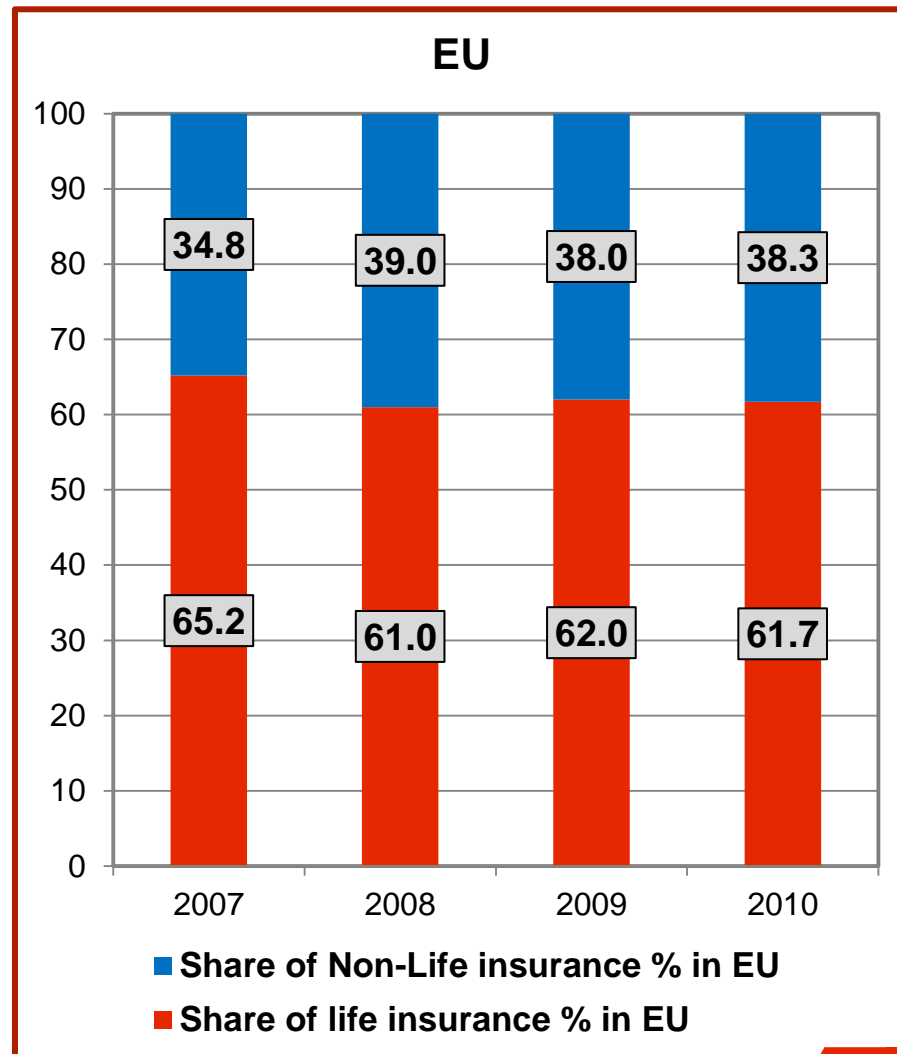
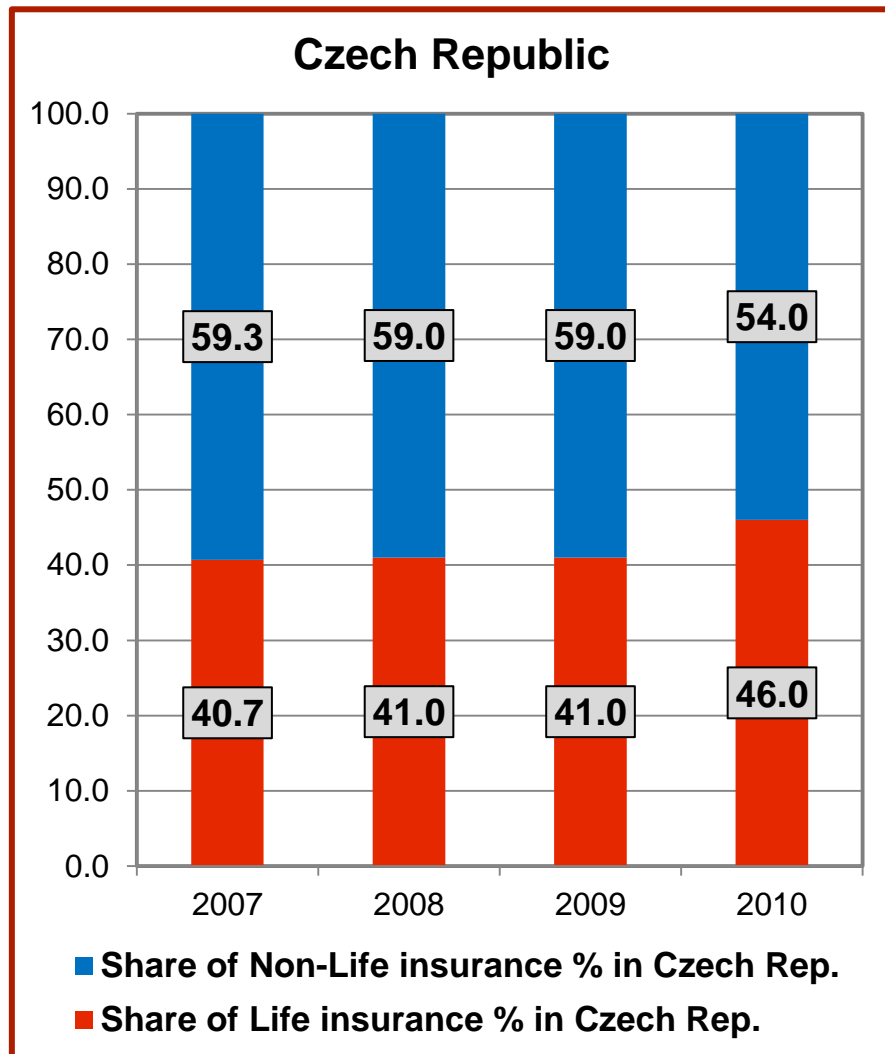
PREMIUMS WRITTEN (CZK MILLIONS)



THE RATIO OF PREMIUMS (%)



CZECH REPUBLIC AND EU (%)



HEALTH INSURANCE SECTOR



HEALTH INSURANCE COMPANIES

In the Czech Republic are 8 health insurance

- **60,1 %** - Všeobecná zdravotní pojišťovna (**VZP**)
- **5,8%** - Vojenská zdravotní pojišťovna
- **7%** - Česká průmyslová pojišťovna
- **6,7%** - Oborová zdravotní pojišťovna zaměstnanců bank, pojišťoven a stavebnictví
- **1,3%** - Zaměstnanecká pojišťovna Škoda
- **11,1%** - Zdravotní pojišťovna ministerstva vnitra ČR
- **4%** - Revírní bratrská pokladna, zdravotní pojišťovna
- **4,1%** - Zdravotní pojišťovna METAL-ALIANCE