



GLOBAL BENEFITS VISION

Knowledge & Wisdom for Global Employee Benefits Professionals

06 Innovation in E.B. Plan Administration

Dejan Malesic

18 R&D: Digital Nomads Have Rejected The Office

Dave Cook

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Libby Sander

NOTICES

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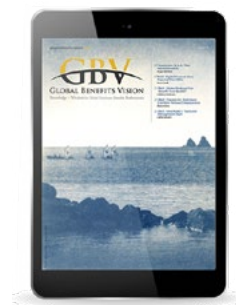
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CYANOTYPE "LES SABLETTES"

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Dejan is an experienced executive covering the role of co-Head of the International Business Unit at Previnet S.p.A. (in charge of RESAVER-Pan European Pension Fund, NATO DC Pension Scheme, Nestlé Middle East Plan, British Petroleum OFP, and many other international plans...).

He has 20+ years of experience in the outsourcing industry within different business areas: Pension Funds, Insurance, Finance and Healthcare.

He is one of the creators and central leaders of Previnet's cross-border international proposition. His primary role is developing business opportunities and establishing relationships with international clients.

As a specialist in multi-country defined contribution pension arrangements, Dejan works with various big consulting companies and multinationals on implementing new plans and governance, management and administration of existing International Pension Plans.

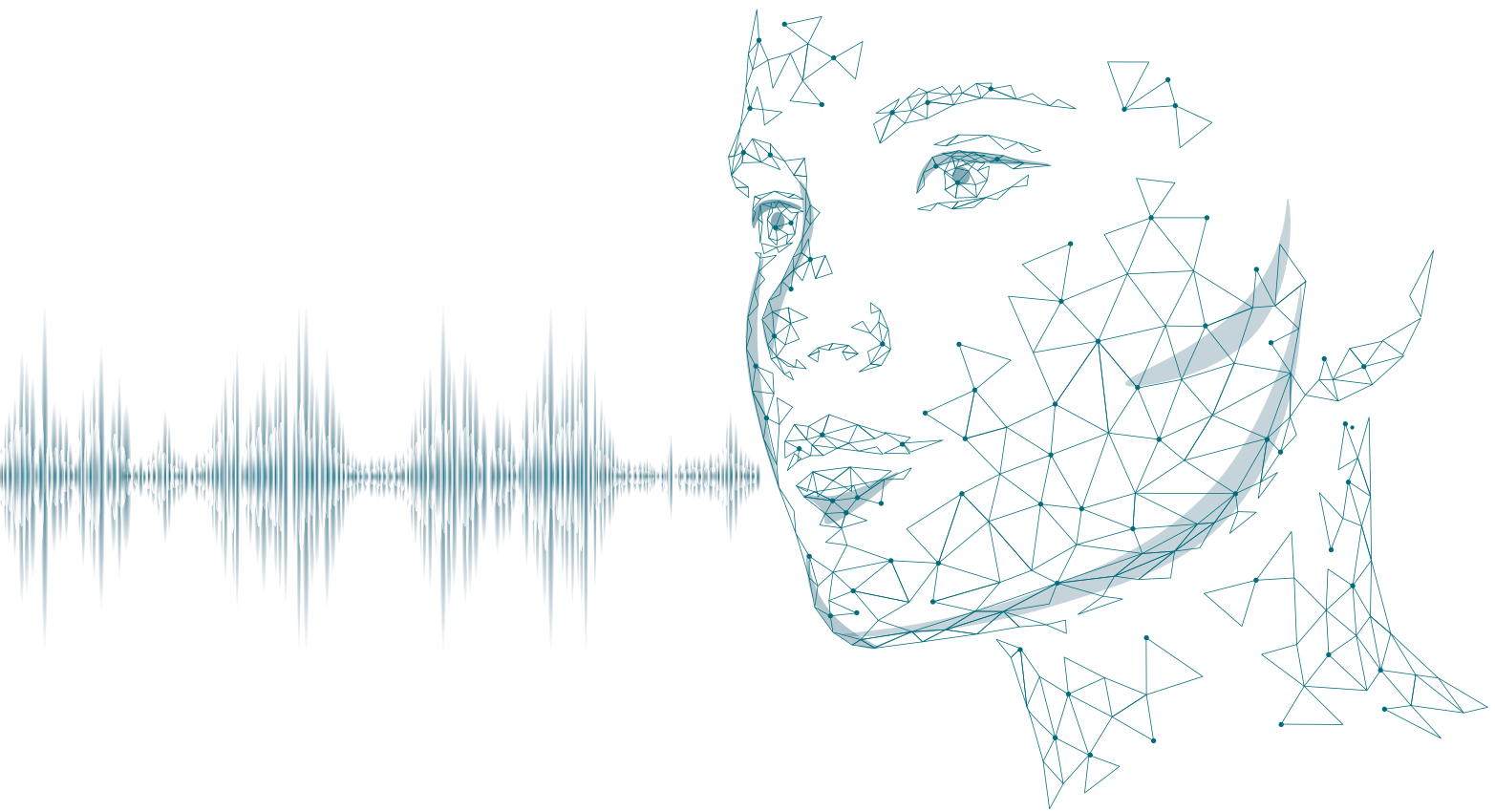
Dejan is a recognized expert also by EIOPA (European Insurance and Occupational Pensions Authority). In addition, he has been active in the EIOPA Practitioners Network Expert Group on Pension Tracking Systems.

Currently, Dejan is working on new pan-European (cross-border) opportunities in the pension (IORPs & International Pension Plans) and insurance industry.

Dejan is one of the key leaders in the definition of business strategy, marketing proposition development and client provision with innovative solutions and services for Previnet's European pension, insurance and benefits business.

He is often invited as a speaker to conferences in Europe and USA. Dejan is regularly interviewed and wrote professional articles on pension & benefit topics for several pension & benefits magazines across Europe.

INNOVATION IN PLAN ADMINISTRATION



*Dejan Malesic*

Senior Manager-Director
International Business Unit

Ongoing digital transformation is having a significant impact on almost every aspect of our lives. It is changing the way we do business, the way we work, and how we live. This digital transformation is not only an opportunity but also a benefit to society. As part of this digital transformation, pension fund members are increasingly becoming digital users. This next generation of digitally native users is now looking for online services rather than traditional methods.

The trend away from paper documentation towards electronic and online communications has been recognised by regulators, who increasingly permit pension providers to use electronic communications as the default option for regulatory disclosure. Overall, digital technologies are likely to enhance the quality and effectiveness of interaction between pension providers and members. Smart communications can take advantage of behavioural insights, for example, by using push notifications to nudge people into checking their balances or increasing contributions.

Under this digital transformation, the expectations of pension fund users have increased, requiring continuous updates and proactivity of content provision on the part of the service provider.

They are now used to approaching widespread technologies with an active role in their digital journey: self-service modes are widespread.

FULLY DIGITAL SERVICE APPROACH

Prevynet's choice is to engage/empower members/participants/users of the pension plan by applying a FULLY DIGITAL SELF SERVICE APPROACH, whenever possible. However, the existing regulation does not always allow for a fully digital approach. For instance, the need to use non-digital signatures or paper-based requirements can limit end-to-end digital workflows. For these cases, Prevetnet endorses the DIGITAL FIRST approach, while also guaranteeing the availability of alternatives (e.g., limited hardcopy management) to comply with regulatory requirements.

An interactive, digital, online, personalised solution can overcome inadequate workforce engagement barriers and help people understand their pension complexities. In addition, these solutions can often communicate key messages more effectively than their traditional counterparts. Thus, people are more likely to educate themselves and make better-informed

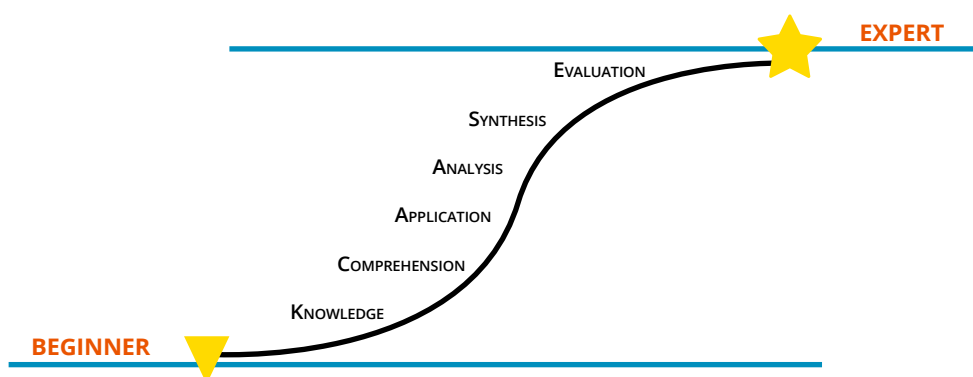
decisions. Technology is key to delivering this simple, personalised communication cost-effectively – especially to large groups.

One of the crucial aspects of innovation is the ability to analyse large-scale data through data analytics and deep learning techniques. We can now collect a large amount of data from members and insured persons and do so regularly. The great news is that the cognitive core

learns more and more from usage: the more interactions you feed, the better its appropriate response to user needs.

With the availability of more and more data, increased computing power and easier access to machine learning tools, there's never been a better time to tap into this technology.

Let's look at a few attractive applications that take advantage of innovative technologies.



DIGITALISATION & MEMBER ENGAGEMENT

WHAT :

Engage → Empower → Activate Members

Move to Fully digital or digital first

A.I. fuelled

UX speed and effectiveness : simple, understandable, immediate

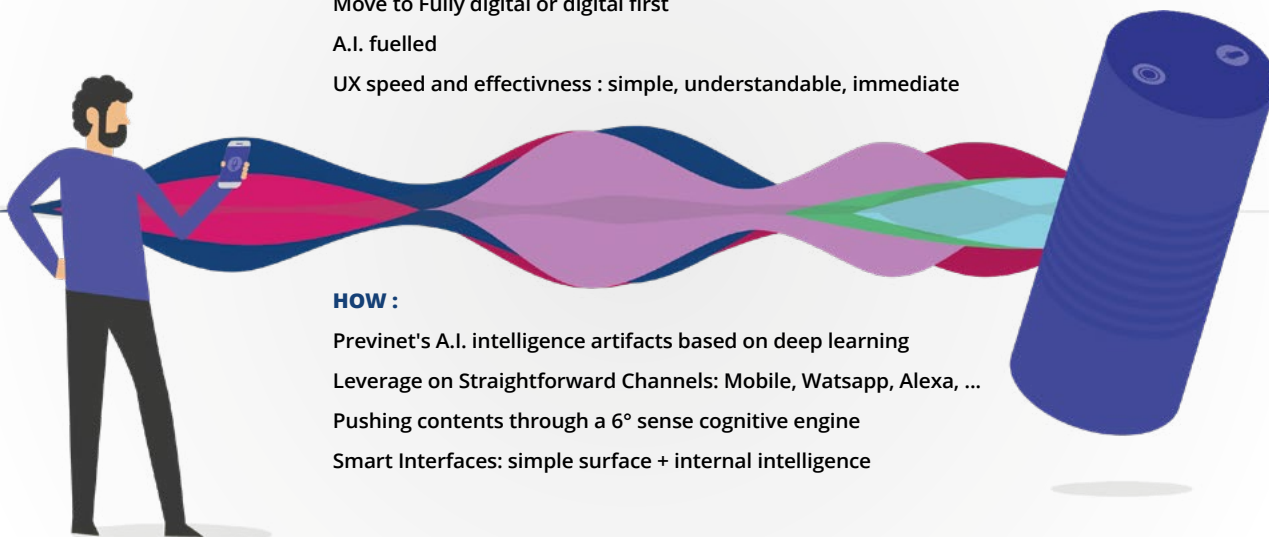
HOW :

Previnet's A.I. intelligence artifacts based on deep learning

Leverage on Straightforward Channels: Mobile, Whatsapp, Alexa, ...

Pushing contents through a 6° sense cognitive engine

Smart Interfaces: simple surface + internal intelligence



3D DIGITAL ASSISTANT-CHATBOT (LUNA)

Studies consistently show smartphone users have condensed their daily screen time into just a handful of favourite apps. Often these might be limited to a browser, a couple of chat and social apps, and maybe a game or two.

People are using messaging apps more than social networks for the first time and are getting acquainted with interacting with Siri, Google Assistant, Alexa etc.

After successfully experimenting with vertical apps for pension schemes, Previnet's focus has shifted to interacting through speech and voice with the members and talking with customers in natural language.

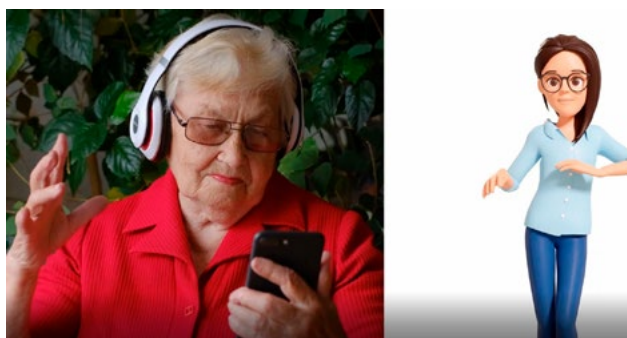
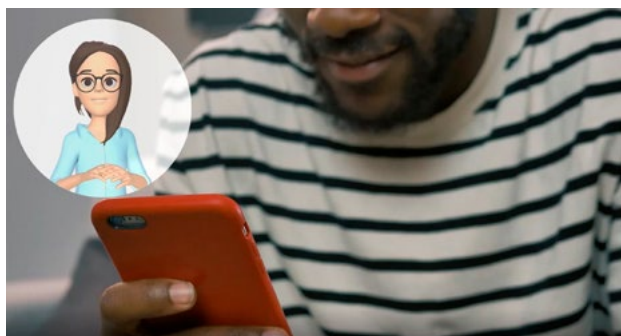
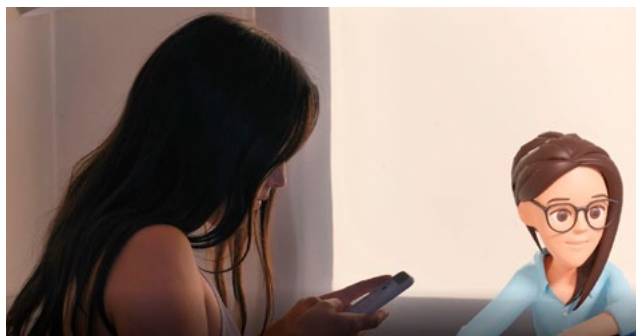
3D Digital Assistants represent a disruptive form of customer engagement. Luna is Previnet's avatar assisting pension fund users in a

fully interactive and innovative way. There are no "waiting times" for an "operator". Instead, Luna responds intelligently and provides direct, precise answers. This approach decreases human errors during a conversation.

3D Digital Assistants help understand customer trends and tastes through regular data collection over time. The objective is to enhance the user experience in future interactions.

There is no need for extra waiting time for someone to email or call back. The information is available on demand when the user needs it. The answers are at the user's fingertips on an app they are familiar with.

When users chat with a bot, they simply talk like we all do daily, negating the learning curve.



INNOVATION TOOL-SMART NOTIFICATIONS (CATHY)

Up until 2019, notifications sent by a majority of pension funds to members took place through "traditional" channels – text messages, email – which suffer from some known limitations, including:

- *Lacking margin of variability and personalization of the content.*
- *A reduced conversion ratio for the user.*
- *Non-negligible cost of the text service.*

Compared to solutions available on the market, substantially governed by a general-purpose CRM, the Cathy solution has introduced innovative and deeply differentiating aspects from the competition.

The intelligent notification platform Cathy, run by Previnet, enables the interaction mode based on PUSH of relevant, specialized, and engaging content that considers specific habits and behaviour of the user.

In this innovative model, the pension fund is the subject which, on its initiative, delivers that content deemed most relevant and exciting for the member, depending on plans entered into, habits, profile, the moment of time and circumstances.

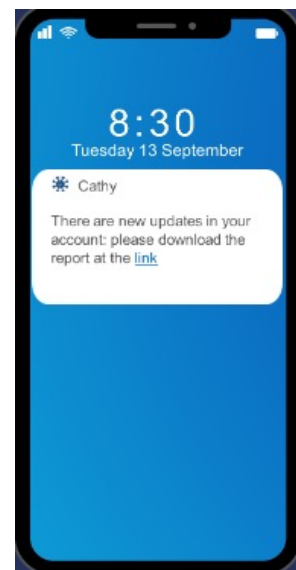
Interaction mode based on PUSH of relevant, specialised and engaging content that takes into account specific habits and behaviours.

Content can range from information messages regarding the pension product to the operating procedures to be followed in the various moments of a contract's life. Content is delivered using continuously updated logic of the pension fund's initiative, thus, bypassing the need for the traditional "pull" logic of access to information, where the member accesses the web and app facilities to get what he is looking for.

This platform has created a cognitive core equipped with AI (ARTIFICIAL INTELLIGENCE) combined with an intelligent (smart) notification engine to address personalized and targeted content to pension affiliates. It is based on deep learning and leverages mobile, WhatsApp, and Alexa channels.

The cognitive core, drawing upon on the vast knowledge base of business insights, can orchestrate the delivery to the user of a range set of valuable services proactively and smartly.

CHANNELS



TYPES & FORMAT



This core is composed of a sophisticated group of cognitive agents. Each cognitive agent is capable of iteratively understanding the most relevant content for the user in each specific situation; filtering it to address the best adequate answer; engaging the customer to better drill down his request; and then using a memory of past actions and preferences to contextualize those interactions better.

The design of the cognitive core has therefore provided for the achievement of multiple results that not only have the function of answering questions but, on the contrary, appears as an assistant that proposes on its own initiative – even without input – the best solutions designed for that specific individual user. When designing the new smart notification service, Previnet set up the following principles:

- **Control Capability:** concerning heuristics and rules capable of suggesting and proposing a wide range of smart, relevant, and targeted services (e.g., foresee the user's unexpressed need to change his/her investment profile).
- **Learning ability:** looking at the history of interactions with the users and the construction of their user profile (e.g., the ability to intercept the employer's preference on a preferred day to send a contribution list).
- **Memory capacity:** identify signals that allow us to infer relevant user habits (e.g., the user prefers to receive notifications in the evening or during the weekend).
- **Adaptivity** in the provision of content concerning the current situation of the user at any given moment (e.g., the ability to intercept changes in the user's status — from single to part of a family unit — and consequently on changing needs).
- **Perception capability** able to receive explicit or implicit user feedback (e.g., profile the type of content read by the user).

- **Ability to act and direct concrete actions** (e.g., the app itself sends claims reports) and relevant content for each of the situations where the user needs advice and support.

From a technical perspective, the challenging complexity of the whole Cathy project made it necessary to identify three separate streams:

- **The cognitive core:** composed of a series of cognitive agents that, leveraging on different knowledge bases, identifies and directs user interactions by mediating them with a virtual agent.
- **The virtual assistant:** proposes on its initiative — even without commands — valuable and relevant content for each situation where the user needs advice and support.
- **The Gateway:** that intelligently and proactively orchestrates and addresses a wide range of services applicable to the user through digital channels and allows interaction with the conversational agent.

The benefits of this innovative tool/approach are precious for all stakeholders involved. It appears that:

- The end-user reports being extremely satisfied by receiving, in advance, the information they need. Members can make continuous assessments of their accounts and upcoming operations.
- The Pension scheme benefits from this approach as it significantly reduces requests for assistance via email or telephone because these needs are addressed in advance of the need itself.
- The user feels the object of constant attention and being constantly informed about developments and aspects of interest to him/her. They believe that the service is highly personalized.

OCR
Optical Character
Recognition

NFC
Near-Field
Communication

INNOVATION TOOL – CLICKLESS

The Clickless application allows one to join a pension fund (or subscribe to a policy) in just a few steps, wherever the user is, without any data entry activities.

The Clickless User Journey of Pension Fund subscription eliminates data entry and keyboard input, with interaction supervised by a digital and/or bio agent. With Clickless, subscribing to the pension fund is truly within everyone's reach.

I would like to highlight the usage of five different technologies to create this tool:

1 Step One is the acquisition of specific codes from the ID card. In this case, we are using **OCR (OPTICAL CHARACTER RECOGNITION)** technology, which allows us to convert different documents into editable and searchable data.

2 Step Two involves acquiring data and the facial photo from the identity card using **NFC (NEAR-FIELD COMMUNICATION)** technology.

NFC is a wireless technology for short-range communication (within 10 cm). **NFC** enables two-way data exchange. This technology finds its most common application in the area of electronic payments.

3 Step Three involves the user taking a selfie. At this point, we need to use neural network technology & machine learning (this is a component of Artificial Intelligence) to perform the following:

- *Face recognition*
- *Face matching between the one captured by the ID card through NFC and the one taken through a selfie.*

CODE ACQUISITION

Digital recognition
(code acquisition from the
Identity Card) based on
the **OCR** technology.



DATA ACQUISITION

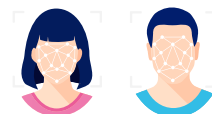
Personal data acquisition and
face photo from the Electronic
Identity Card or Electronic
Passport through **NFC reader**
supported by smartphone.



FACE RECOGNITION & MATCHING

Artificial intelligence component (**neural network & machine learning**) for:

- **face recognition**
- **face matching.**



MEMBERSHIP DATA ACQUISITION



Membership data acquisition
through an **interactive dialogue**.

Questions are made by **digital assistant** and answers are
performed through user voice.

Use of all **technologies** (speech
to text & text to speech).

DIGITAL SIGNATURE

Digital signature of the membership from through the **Previnet's proprietary technology**.

It is a **digital signature** with the **OTP certification (text message)** provided on the user mobile's phone.



FIVE TECHNOLOGIES FOR THE CLICKLESS TOO

- 1 OCR
- 2 NFC
- 3 NEURAL NETWORK & MACHINE LEARNING
- 4 CHATBOT
- 5 DIGITAL SIGNATURE



In our case, we implemented a small neural network that does both face recognition and reconciliation. It is an additional security step.

Neural networks mirror the behaviour of the human brain. As a result, these learning algorithms are powerful tools in computer science and **AI**. For example, they allow us to quickly classify and organise data into clusters.

Image recognition tasks, in this case, can take a few moments instead of hours, as would be the case with manual identification by human experts. One of the best-known neural networks is Google's search algorithm, just to give you a well-known reference.

4 Once face matching is complete (i.e., a few moments after taking the selfie), the digital assistant comes into play. The digital assistant has a 3D appearance and voice.

Here we use all chatbot technologies (so speech-to-text & text-to-speech). Speech to text means that I understand what the user tells me and turn it into text. Text-to-speech means that the digital assistant's response is a text created by the algorithm, and then the text is converted into audio.

At this stage, we are talking about capturing membership data (contribution percentages, investment lines, company data, and self-assessment questionnaire) via an interactive dialogue.

5 The last step in the process is the digital signature. Here we use Previnet's proprietary technology, with digital signature certification by text message delivered to the user's mobile phone number.

Of course, the digital signature is also used as an asset wherever there is a need to sign forms & documents outside the Clickless application.

BUSINESS INTELLIGENCE GOVERNANCE TOOLS

Brand-new business intelligence tools are offered to pension institutions to let them monitor key figures of the plan, including financials, member statistics, web engagement and interactions, KPIs and more. Users can access aggregated figures, charts, and infographics.

Detailed information behind aggregated figures can be displayed, filtered, and exported using the dedicated drill-down functionality. Visualization and exports can be customized by applying filters.

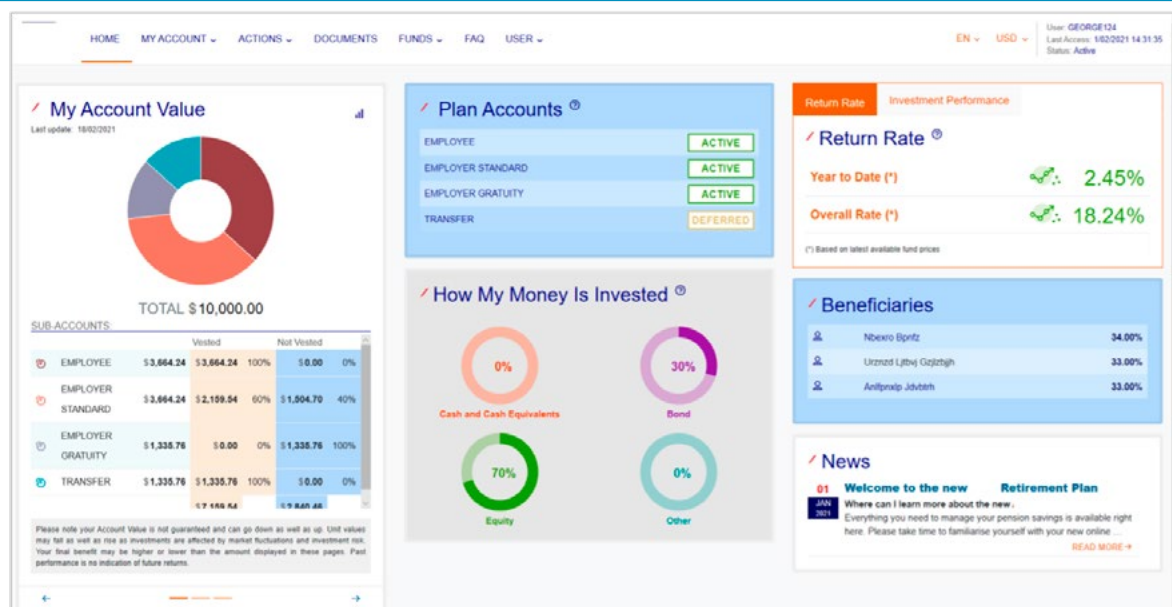
The business intelligence platform takes advantage of cutting-edge technology capable of integrating the administration system with visualization tools. This allows deep customization to handle the reporting and oversight needs of the pension institution. Pre-formatted, on-demand administration reporting is also available, letting the user generate documents ready to be delivered to clients and other stakeholders. In addition, reporting pack content and filtering options are fully customizable.

Business intelligence and automated reporting features, complementary to the standard official reporting are delivered periodically, and are essential components of day-to-day monitoring, letting pension institutions monitor trends and up-to-date figures of the plan by accessing a single online dashboard.

This is an example of the business intelligence governance tool we deliver to our clients:



HOME PAGE DESIGN (MEMBER WEB PORTAL)



MEMBER WEB DIGITAL JOURNEY

Members can take advantage of a multilingual, multi-country, and multi-account website, allowing them to access all information and perform actions within a single web access point. Functionalities are customizable and follow plan rules and country regulations.

Granting a broad set of self-service tools is a must-have: members expect to switch holdings, change contribution rates, run pension projections, update contact details, assess their risk profile, and sign-in for news and alerts in just a few clicks.

Information is provided in “layers,” starting from main data and values, and ending with the details. In the first layer of information, members’ key questions are answered, and in further layers legal or more complex information is retrievable.

The portal provides a full view of personal information, historical contributions, real-time holdings, and NAVs, chosen beneficiaries, fund performances, and news. Pension projections (per country) are required.

Working in the international space requires:

- The member portal must be multilingual, with English the main language, while also involving all other local languages in its scope.
- All communication/documentation with local members also needs to be available in local languages.

KEY TAKEAWAYS

- An ongoing innovation attitude should be a main strategic principle of any admin/service provider.
- A fully digital self-service approach empowers users to always be in control of their pension pot and options available to them.
- An ability to analyse large-scale data (through data analytics and deep learning techniques).
- Continuous updating and proactivity in content provision from the service provider.
- Business intelligence and automated reporting features are essential components of day-to-day monitoring. ∞

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- Every provider has a full right-hand page to themselves (contents and layout are standardized for ease of use); the facing page is either provider's own advertisement or a neutral illustration.
- Inclusion is by invitation only.

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- > Global employee benefits managers
- > Global mobility managers
- > Corporate risk management / finance / audit
- > Global employee benefits and global mobility professionals (providers)

Satellite audiences

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- > Expatriate employees

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Global Benefits Vision was created from the realization that no digital, professionally published publication existed that covered global employee benefits. Our mission is to put the industry's accumulated knowledge and wisdom about global employee benefits within the reach of organizations of all sizes, by demystifying the principles behind global mobility, multinational pooling, employee benefits captives and other tools of the trade and by sharing best practices.

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- ☐ Knowledge product
- ☐ Online training

KEY PRODUCTS

- GBV Magazine
- GBV Knowledge Base
- Conference Support
- GBV Directory

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