

INSUPRO's Inaugural
Insurance and Employee Benefits
Newsletter for China

The first period In 2013

Insupro

INSUPRO is one of the leading insurance intermediaries and focuses on insurance and employee benefits solutions for the private industry. The company was established in 2002, the year of China's accession to WTO. Among our clients are leading companies in China's new business such as the IT industry and are among the top ranked in their industry.

Major milestones in the company's development were the launch of the liability program for companies in 2006. The following year we started the employee benefit practice and in 2010 the company started the Claim and Benefit System. In 2011, a Sino-German partnership was initiated which followed a Sino-Anglo partnership in 2013. With the growing needs of our domestic clients as well as overseas clients, the company became China partners in distinguished international networks such as IBN and UNISON to be able to serve clients overseas as well. INSUPRO cooperates with the German Centre and the German Chamber. Besides, the company holds membership in both the German and European Chamber.

Insurance Market



The insurance market has been growing very fast over the past years not only in terms of premium but also in terms of insurance companies. Since the end of the 90s, the insurance market has its own supervisor and insurance law. Life and health products have been introduced and separate companies have to be established for life and health products apart from property insurance companies. In 2001, China became a member of WTO. With the aim to build up the insurance intermediary market, the insurance regulator decided to liberalize the insurance intermediary market to meet the competition from the international players. After 2001, a number of private owned insurance intermediaries were established in major Chinese cities, such as insurance brokers, insurance agencies and also loss adjusters.

Pension & Retirement and Flex Benefit/Cafeteria Plan



Flex benefit or cafeteria plans offering flexible employee benefits is a new concept in China and INSUPRO is probably the first local brand to offer multiple tools and solutions on flex benefit and cafeteria plan. We work with our clients to identify individual employee needs, and to determine if those needs can be met with a flex program. Our experiences and system will support the clients benefit innovation in China, such as Flexible Spending Accounts, Voluntary Benefit and Insurance Program and a Cafeteria Benefit Plan.

Over years our professionals have provided clients with recordkeeping, administration and consulting services for their pension and retirement plans. We provide services to clients ranging in size from 100 to over 3,000 employees. We are proud of our strong reputation for providing a high level of service & support.

Health & Medical

INSUPRO has developed innovative products for private companies. One is a customized health insurance product, INSUPRO pooling, where SMEs enjoy the benefits of larger companies. A flexible cafeteria product, FLEX Benefit, is addressing the needs of bigger companies which want to build a system to attract and retain good employees. Also, we have developed high end health insurance products whereby also treatment in international clinics is insured.



Employee Benefits Survey

According a recent survey conducted by our human resource and employee benefits experts, more than 60% of the leading companies are planning to establish employee benefit systems in their companies within the next 6 years. Major reason by the companies is to be seen as an excellent employer, and also to attract and retain good employees.



- Our survey showed that 69% of the respondent businesses have a plan to improve and innovate their existing benefits system in the next 1 to 3 years; 18% of them are planning to perform such overhaul in the next 3 to 5 years; It is worth noting, of those businesses without any improvement and innovation plans, 40% are not short of motivations but can't find any breakthrough point for innovation; and the other 50% are restricted subject to cost pressure.
- The main motivations for businesses to improve and innovate their benefits system are to attract and retain talents and enhance employee engagement.
- Improvement and innovation efforts businesses can make mainly focus on diversification of benefits products and differentiation of benefits arrangement by employee to meet their individual needs.

Interesting, however, is that tax considerations only play a minor role when setting up such plans in China while in Europe and the US this is a major concern.



International Benefits Network (IBN)

The International Benefits Network, established in 1989, is a network of recognized leaders in employee benefit consultancy in the developed world. Each IBN member firm has expert knowledge and judgment and this is continually employed in servicing the needs of clients. Through the International Benefits Network, you can have a consultant who:

- provides expert advice on his own country;
- understands you, your organization and its policies;
- has speedy access to specialist advice on current conditions in other countries;
- can, as a result of relationships within the IBN Network, analyze your problem efficiently and develop recommendations;
- can implement the agreed solution utilizing, as required, other members of the International Benefits Network to undertake the work or put you in touch with other respected professionals (accountants, lawyers, etc) in the appropriate countries.

In 2011, INSUPRO became the China partner of this distinguished network. Founding partner is among others the employee benefit consultancy firm of HDI Gerling, one of the biggest German insurers. Other well known partners include the pension management company of the ERGO group and MLP, a major financial services provider in Germany.

China Human Resources Association



HRA is the most prestigious Human Resource Association in China. It has about 700 enterprises members, most of which are Fortune 500 companies and leading Chinese corporations. This year's event in December was the inaugural "HRA Awards".

Among others, the HRA is looking after:

- Adjusting recruiting channels;
- Improving the staff benefit plan;
- Setting up the Employee Assistance Program;
- Co-working with business managers and global HR teams to carry out the localized programs such as Career Week and yearly employee appreciation event.

They also host an annual HR Award ceremony and an annual seminar meeting with presentations of all major human resources issues in China. Our company, since it became member is the annual sponsor of this event.



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