

DECADES OF DEDICATION

Jack Meskunas, Executive Director — investments at Oppenheimer & Co., reflects on three decades managing captive assets across major Wall Street firms, from his Lehman Brothers beginnings to navigating today's uncertain rate environment and industry transformation



Captive Market: 2025's Defining Shifts

We talk to key industry players about the 2025 structural shifts putting captives at centre stage

Captive Optimisation

Zerbe, Miller, Fingeret, Frank & Jadav discuss key captive regulatory and litigation updates.

Emerging Talent

Captive Consultant Luke Renz's journey from the traditional insurance market to Captives.Insure.

A background image of red, vertically pleated curtains, likely from a theater or stage, with a dark floor visible at the bottom. The curtains are illuminated from the side, creating soft shadows and highlights.

Captive Market: 2025's Defining Shifts

CAPTIVES MOVE TO CENTRE STAGE

The captive insurance market in 2025 saw an evolution that significantly outpaced initial industry projections, moving captives from niche instruments to strategic enablers of corporate and regional resilience. Experts agree that the year was defined by structural realignment rather than incremental growth, with captives proving remarkably sticky even as commercial rates eased.

Daniel Towle, president of Captive Insurance Companies Association (CICA), identified the United Kingdom's recent approval to become a captive insurance domicile as one of the most impactful developments of the year. This structural momentum was accelerated by new French regulation, inspiring other European countries to revisit their frameworks. Marine Charbonnier, head of Captives and Facultatives Underwriting, APAC & Europe, AXA XL, concluded that captives had moved from the margin to the centre of corporate resilience in Europe, with companies now seeing captives as strategic enablers of long-term transformation.

Initial projections for 2025 were often conservative, largely viewing sustained growth as primarily a hard-market phenomenon that would slow as the commercial market softened. What transpired was fundamentally different. Ian-Edward Stafrace, chief strategy officer at Atlas Insurance PCC Limited, noted that once boards experienced the transparency and control a captive offers, they did not dismantle these structures simply because pricing improved, consolidating the captive's role as a permanent risk-management tool.

This consolidation was supported by the democratisation of risk financing, largely driven by the mainstreaming of cell-based structures. Lori Gorman, deputy commissioner, and Joe Rosenberger, chief captive analyst, at N.C. Department of Insurance, confirmed that the flexibility of protected cell captive structures, allowing for lower initial costs and speed to market, continued to be a clear trend throughout the year. This shift to broader accessibility enabled new client types, notably the gradual adoption of captives by family offices, as observed

by Henry Brandts-Giesen, partner and global co-chair, Family Office and High Net Worth at Dentons, to cover esoteric assets that are difficult and expensive to insure in conventional markets, such as air and marine craft, and art and antiquities.

The structural changes enabled captives to embrace new risk frontiers, particularly in the health and wellbeing space. The use of captives to finance employee benefits became a strategic priority, with Daniela Masters, global EB analytics and marketing director at Generali Employee Benefits Network, reporting that adoption accelerated beyond expectations, driven by rising global healthcare premiums and the need for global harmonisation. Masters noted that over 40 per cent of employers now use or consider captives for benefits financing.

New lines such as cyber and medical stop-loss saw sustained growth in established domiciles like Tennessee, according to Carter Lawrence, commissioner of the Tennessee Department of Commerce and Insurance, who also noted increased interest from the municipal sector with government-owned captives being formed.

Furthermore, Dean Spense, CEO and director of Vanuatu Captive Insurance Services, noted an accelerating shift towards captives as central resilience vehicles and even sovereign risk-financing instruments to address Nat Cat exposure in the Pacific. Beyond these contributor focus areas, the year was marked by increased corporate engagement with non-traditional risks like artificial intelligence liability and pervasive geopolitical instability.

This focus on global harmonisation was also evident, as Mattieu Rouot, CEO of MAXIS GBN, highlighted that multinationals are increasingly leveraging their captives to implement a global minimum standard of benefits. This was coupled with the industry's heightened focus on developing advanced regulatory frameworks to empower captives to manage complex issues such as ESG and data privacy.

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The entrance of the UK as a domicile will help drive significant interest in European companies considering forming a captive.

Daniel Towle

President

CICA



Daniel Towle: With the continued expansion of captive insurance both in the US and internationally, we are truly experiencing the golden age for the industry. The United Kingdom's recent approval to become a captive insurance domicile undoubtedly represents one of the most impactful developments of 2025. I believe this emergence marks a significant development as they will join the growing group of European nations that have recognised the importance and credibility of the captive industry.

With London's reputation as a global insurance centre, the decision to introduce captives is a welcome addition. The concentration of insurance experts already located in London will give the UK the potential to provide an 'all-in-one' experience for a prospective captive owner which is an attractive differentiator for the UK domicile.

As we learned from historical data in the US market, the more active domiciles there are, the more marketing and captive education opportunities occur, which inevitably drives additional growth. Redomestications may be a small part of the growth, but their impact is typically minimal. The entrance of the UK as a domicile will help drive significant interest in European companies considering forming a captive.

This is also great news for the global captive industry.

Historical data has also shown that once dollars enter the captive, they rarely return to the traditional market. Companies utilising captives continue to see the long-term benefits, in both hard and soft markets, and will not be leaving the market any time soon. The expansion of existing captives and new captive formations will only fuel significant premium volume growth.

While the full impact of the UK joining the global captive community will unfold over time, I believe the UK deciding to become a captive domicile in 2025 will be seen as a milestone moment for growth in the UK and across Europe. This will undoubtedly mark a new era of captive growth for the industry. As the leading domicile-neutral trade association representing the captive insurance industry, CICA is excited to play an even greater role in supporting this expansion.

Dean Spense: Throughout 2025, the most significant emerging dynamic within the Vanuatu captive insurance market, and certainly the one that commanded my closest attention, was the accelerating shift from traditional single-parent captive structures towards regionally integrated, multi-stakeholder risk

platforms designed to address member requirements, Nat Cat exposure, access-to-capacity challenges, and financial resilience across the Pacific. While the industry had long anticipated greater collaboration between governments, regulators, development partners, and private-sector actors, the pace and scale of this evolution ultimately exceeded early projections.

At the start of the year, most projections assumed a gradual transition: modest growth in captive formations, incremental regulatory refinements, and limited experimentation with parametric or climate-linked solutions.

However, what unfolded instead was a marked structural realignment, driven by both necessity and opportunity. Increasing climate and earthquake volatility, tightening reinsurance capacity, and rising compliance expectations placed unprecedented pressure on Pacific markets. Vanuatu, traditionally viewed as a niche domicile with specialised appeal, became a focal point for innovation due to its flexible regulatory environment, engaged supervisory authority, and growing technical competence in alternative risk transfer.

The most notable paradigm shift was the mainstreaming of captives as resilience vehicles rather than mere cost-optimisation tools. Throughout 2025, several new and existing captives began integrating community-coverage schemes and blended-capital solutions that align donor interests with private-sector risk management.

This was particularly evident among membership schemes (National Insurance Services Vanuatu Ltd) and climate-sensitive industries seeking faster liquidity post-event and greater control over recovery funding. Such applications pushed Vanuatu's captive framework into a more developmental role, one far broader than the traditional corporate risk-financing model.

Compared to initial projections, the actual impact of this shift proved significantly more material. Industry expectations early in the year focused on incremental expansion and conservative adoption of alternative structures. Instead, the market faced a surge in enquiries, board-level discussions, and cross-border collaborations. Vanuatu's regulator, to its credit, responded with agility, issuing clearer interpretive guidance, strengthening prudential oversight, and engaging directly with regional institutions to ensure that the jurisdiction's growth was both sustainable and credible.

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Dean Spense

CEO and director

Vanuatu Captive Insurance Services



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Henry Brandts-Giesen

Partner

Global co-chair, Family Office and High Net Worth

Dentons



Another unexpected development was the heightened engagement from companies and associations exploring captives as sovereign risk-financing instruments. While in previous years such discussions occurred at conceptual levels, 2025 saw practical steps emerge: multi-agency taskforces, donor-aligned technical reviews, and early-stage structuring for public-private captive vehicles. This level of strategic engagement was not widely forecast, and its implications for future market maturity are substantial.

Of course, challenges accompanied the progress. Talent scarcity, evolving international tax standards, and pressure to maintain transparency required constant navigation. Yet even these constraints reinforced the importance of solid governance and highlighted Vanuatu's commitment to maintaining a reputable, well-supervised domicile.

In summary, the most compelling shift in 2025 was the repositioning of captives from niche corporate tools to central pillars of Pacific resilience strategy. The reality of their impact not only surpassed early forecasts but has also set a new trajectory for Vanuatu, one that blends innovation, purpose, and regional relevance in a way few anticipated at the start of the year.

Henry Brandts-Giesen: Throughout 2025, the most significant evolution commanding my attention has been the gradual adoption of captive insurance structures by family offices. This evolution is a reconceptualisation of captive insurance's traditional boundaries, moving beyond its traditional corporate and sovereign risk applications.

The recognition that family offices hold esoteric assets such as air and marine craft, operating companies in developing nations, diverse real estate portfolios, and art and antiquities — assets subject to idiosyncratic risks that are difficult and expensive to insure in conventional markets — has catalysed a reassessment of risk management strategies in the family office sector.

The reasons for this are multifaceted. Research published by my law firm in 2024 revealed gaps in family office risk management, with 19 per cent having no processes for reputational risks and 50 per cent lacking coverage for climate change, geopolitical risks, and emerging technology risks.

These findings, combined with inadequate cyber insurance coverage (only 37 per cent globally) despite family offices

being targeted for business email compromise and wire fraud, created an imperative for alternative solutions.

What distinguished 2025's evolution was not merely increased adoption rates, but a shift in how family offices conceptualise risk management. The understanding that captive insurance can provide bespoke coverage designed to fit specific risk needs, particularly for risks that are expensive, unidentifiable, or otherwise uninsurable in commercial markets, has shifted the perception of captives from niche instruments into practical wealth preservation tools.

Family offices are now deploying captives both in conjunction with conventional insurance to 'plug gaps' and as complete substitutions for conventional insurance, addressing everything from cyberattack mitigation to physical assets in regions with escalating conflict.

Perhaps most significantly, 2025 witnessed a democratisation of captive insurance knowledge within the family office community. The recognition that family offices may not be aware of or understand alternatives such as captive insurance has given way to better understanding and strategic deployment. The benefits — including lower costs, customisable policies, and cost predictability for long-term financial planning — are now better understood.

This is validating my thesis that captives can be useful alongside or from within a family office to preserve and enhance intergenerational wealth. This intergenerational perspective is crucial, positioning captives not merely as risk transfer mechanisms but as strategic wealth preservation vehicles.

Looking forward, I think that captive insurance's application to family office risks will become more common rather than an innovative exception.

Ian-Edward Stafrace: The dynamic that most commanded my attention in 2025 was how cell-based structures moved from a niche alternative to a well-understood, respected way for organisations to finance risk and, increasingly, to support customer-facing propositions.

Stakeholders intensified pressure to bring captives onshore and to convert non-admitted covers and unregulated protection products into fully regulated insurance. At the same time, more countries sought to facilitate onshoring of captives,

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Ian-Edward Stafrace

Chief strategy officer

Atlas Insurance PCC



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Multinationals are increasingly turning to captives for employee benefits to help drive financial efficiency, enhance risk diversification and gain greater transparency on their global spend.

Mattieu RouotCEO
MAXIS GBN

which raised awareness and confidence in captive solutions generally and widened the lens through which organisations considered European domiciles and cell platforms as strategic options.

At the start of 2025, the general view on captive growth was still quite conservative. Many expected the growth story to be primarily a hard-market phenomenon, projecting that as the commercial market softened, new formations would slow and premiums would flow back to traditional carriers. Domicile reform was also framed as a slow burn, with incremental tweaks in Europe but offshore centres expected to remain clearly dominant.

What actually happened was more structural than that. Even as rates eased in many lines, captive utilisation proved remarkably sticky. Global data showed premiums in captives continuing to grow, with captives now accounting for close to a quarter of global commercial insurance premiums according to AM Best.

Once boards experienced the transparency, control and reinsurance access that a captive offers, they did not dismantle those structures simply because pricing improved.

Growing familiarity with cell structures then reinforced this trend by providing a more efficient route to captive and capacity ownership, mitigating barriers to entry. Worldwide, risk-bearing entities, including cells, now number in the tens of thousands, and analysts highlight cells as a key mechanism for democratising access for mid-sized companies while also delivering efficiencies for larger organisations.

In Europe, Malta's PCC framework stands out where cell numbers have overtaken insurers and captives combined. Reforms now allow cells to transfer between PCCs or be converted into standalone insurers creating real options for prospective cell owners. In practice, that means risk managers can 'rent' licence, substance and governance to test strategies and gain experience, rather than having to build an insurer from scratch.

At the same time, the profile of who uses these structures shifted. Cells are increasingly used by insurtechs, MGAs, retailers and platforms wanting to become carriers, retain underwriting profit and own the customer experience. That is particularly visible in embedded and affinity insurance. Instead of simply earning commission on someone else's

policy, more sophisticated groups are using captives or cells to underwrite covers such as extended warranties, device protection or travel insurance under their own brand, effectively shifting from pure cost-reduction to profit centres that are better positioned to evidence Consumer Duty and EIOPA fair-value expectations.

Overlaying all this is a decisive move towards onshore substance and governance. Stakeholders are now actively pushing for robust, well-regulated domiciles, which has made well-substanced onshore PCC platforms with cross-border access more attractive as shared infrastructure.

Compared with initial projections, the reality in 2025 was that captives did not retreat with the softening market but consolidated their role as a permanent, strategic risk-management tool. Cells moved from an 'interesting niche' to mainstream enablers, particularly for mid-market and non-traditional owners, and onshore, substance-rich domiciles gained ground faster than expected.

Taken together, democratisation through cells, the rise of affinity and embedded plays, and the onshore substance agenda have fundamentally changed how we talk about captives, which are now seen as platforms for innovation and value creation, sitting at the intersection of risk, strategy and regulation.

Mattieu Rouot: Multinational organisations are increasingly turning to captives for employee benefits to help drive financial efficiency, enhance risk diversification in their captive, and gain greater transparency on their global spend. Captives enable stronger governance and deliver actionable insights into cost drivers, empowering employers to implement more effective health and wellbeing strategies across regions.

At MAXIS, one of the biggest trends we are seeing is multinational employers looking to implement a global minimum standard of benefits, which is possible when writing employee benefits via a captive. This could, for example, guarantee life insurance lump sum payments are set at a minimum multiple of salary, remove suicide exclusions, or introduce medical coverage for same sex partners, where it is locally permitted.

To implement these minimum standards, multinationals are working with their network partners like MAXIS to get a clear picture of their employee benefits policy terms and then using

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Carter Lawrence

Commissioner

Tennessee Department of Commerce and Insurance



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Captives have moved from the margin to the centre of corporate resilience in Europe — companies stopped viewing captives as technical vehicles and started seeing them as strategic enablers.

Marine Charbonnier

Head of Captives and Facultatives Underwriting,
Asia Pacific (APAC) & Europe
AXA XL



their captive to take the additional risk and fund the changes. In the last year we have worked with a number of clients that are looking to do just that, and I think this is a trend that will continue into 2026 and beyond as multinationals strive to be the employer of choice for top talent — and their captive can enable them to do so.

Carter Lawrence: 2025 was a year of challenges and seismic changes. We are proud to say that captive managers and business owners searching for stability continue to call Tennessee home.

Year-on-year growth can be challenging to accomplish but, overall, we have seen positive outcomes since our statutes were modernised in 2011. The past five years have been a period of sustained growth for the Volunteer State including 2025. Tennessee continues to attract captive insurance companies and managers. 12 new pure captives and 95 new cells were licensed in Tennessee during 2024, and according to the most recent figures, Tennessee can boast of having 192 total captives and 694 active cells.

In 2025, captive insurance continues to be a 'go to' for risk diversification. We have seen a modest increase in formations around medical stop-loss and cyber lines. We expect to see continued growth in those areas, among others, in 2026.

As far as trends go, we expect to see additional captive growth in many industries at all levels from small businesses to large corporations. Cyber insurance will continue to remain near the top, in terms of consideration. Rising healthcare costs and results of legal verdicts are driving growth in medical stop-loss lines.

Corporate risk managers continue to view the traditional marketplace as hardened in areas such as liability, property, and cyber coverage, to name a few. Additionally, we have seen increased interest from the municipal sector with government-owned captives being formed to manage property risks and gain access to the reinsurance markets. As we close out 2025 and look towards 2026, we believe it is going to be a busy year for the captive world and for Tennessee.

Marine Charbonnier: The most striking shift in 2025 is clear, and more powerful than any initial market projection: captives have moved from the margin to the centre of corporate resilience in Europe. This is the year companies stopped viewing captives as technical vehicles and started seeing them as strategic enablers of long-term transformation.



The flexibility of protected cell captive structures, allowing for lower initial costs and speed to market advantages, continued to be a clear trend throughout 2025



Lori Gorman

Deputy commissioner
Captive Insurance Companies Division
N.C. Department of Insurance



Joe Rosenberger

Chief captive analyst
Captive Insurance Companies Division
N.C. Department of Insurance

This shift did not happen in a vacuum. The AXA Future Risks Report confirms the scale of today's challenges: climate change, geopolitical instability and cybersecurity dominate the risk landscape, stretching traditional insurance capacity and reshaping corporate priorities. In such a world, captives have never been more essential.

They give organisations the ability to regain control, stabilise volatility and react with agility to shocks the market alone can no longer absorb.

What truly exceeded expectations in 2025 is the speed of adoption across Europe. The new French regulation sparked a movement, inspiring the UK, and some other European countries to revisit their frameworks. At the same time, mature onshore domiciles, Switzerland and the Nordics, continue to strengthen their role. The message is unmistakable: captives are not a fallback option; they have become a cornerstone of modern risk governance.

This momentum is also reshaping the types of risks companies choose to retain. Property, liability and transport remain the backbone, but new areas are accelerating such as construction, cyber or employee benefits. The rise of parametric solutions is especially significant, extending protection beyond physical damage to climate-linked revenue exposures such as rainfall, temperature or water levels.

One example illustrates this evolution. Recently, we fronted the first ever parametric policy written through a Luxembourg captive. A renewable energy client sought protection against rainfall shortages that could threaten both power production and its ESG commitments. For the first time, the captive accepted a parametric risk structured on rigorous scientific and actuarial modelling across multiple trigger points within a 100-kilometre radius. The structure delivered competitive pricing, strong ESG alignment and such positive feedback that discussions are already under way to replicate it across new locations. This is the new captive era: innovation serving strategy.

ESG is, in fact, where the paradigm shift is most profound. Captives are becoming engines of sustainability. They help companies integrate environmental metrics into risk assessment, adapt premium allocation to ESG criteria, invest in prevention, expand coverage to transition-related risks and strengthen long-term resilience. When ESG is genuinely embedded in operations, we see a clear correlation with better loss performance and captives become a natural control tower for this evolution.

Looking ahead, the trajectory is unmistakable. ESG compliance will be non-negotiable. Risk retention will rise. Parametric and sustainability-linked structures will scale. Captives will become even more deeply integrated into corporate governance and strategy.

Captives are about partnership, innovation, and shared ambition and require specialised partners. Their role will only deepen. Together with our clients, brokers and partners, we are building not just innovative solutions, but the foundations of resilience for the decade ahead.

Lori Gorman, Joe Rosenberger: In 2025, the most significant paradigm shift we observed was increased interest of captive insurers within the property, healthcare and emerging technology risks markets. While the industry expected steady growth in these areas, the actual pace and sophistication of activity has exceeded projections. Companies responded to prolonged market pressures by turning to captives earlier and more decisively than anticipated.

This shift reinforced the importance of the strong, stable regulatory environment supported by Insurance Commissioner Mike Causey's leadership, which continues to prioritise flexibility, responsiveness and a business-friendly approach. His commitment to maintaining a modern, adaptable captive framework ensured North Carolina was well positioned to manage rapid growth in both the volume and complexity of captive activity. Our regulatory philosophy, built around case-by-case review and open engagement with captive owners, allowed us to evaluate highly individualised programmes without compromising prudence or consistency.

One of the clearest trends that continued throughout 2025 was the use of protected cell captive structures. North Carolina's statutory flexibility, allowing for incorporated, unincorporated, LLC and series cells within the same framework, provided captive owners with options that offer lower initial costs and speed to market advantages with structures that also scale seamlessly as needs evolve.

Owners increasingly explored solutions for AI-related liabilities, telehealth exposures, cyber volatility, advanced supply chain risks and even niche ESG-linked programmes. These emerging risk categories demanded careful, individualised regulatory analysis. Our in-house team of analysts, actuaries and examiners remained deeply engaged with each proposal, ensuring that innovation was evaluated alongside sound risk management and capital adequacy.

The property market also saw dramatic change. Traditional insurance carriers continued to reduce capacity and adjust terms, prompting owners to build customised layers within their captives, fund high deductibles or access reinsurance

capacity unavailable through standard markets. The speed at which these programmes developed exceeded earlier industry expectations and underscored the increasing reliance on captives as core components of enterprise risk strategies rather than supplemental tools.

Overall, the most significant advancement of the captive industry in 2025 was not as a result of a single development, but the convergence of multiple pressures driving earlier and broader captive adoption. Companies sought greater control, cost stability and structural flexibility, and the captive model delivered. Under Commissioner Causey's leadership, North Carolina's regulatory framework proved exceptionally well suited to support this evolution, offering clarity, speed and adaptability at a time when businesses needed those strengths most.

Daniela Masters: In 2025, the captive insurance market experienced a major transformation as employee benefits, and health and wellbeing are becoming more and more central to captive structures. What began as a niche application turned into a strategic priority for multinationals seeking cost control, flexibility, and resilience in a volatile environment.

Forecasts predicted steady growth for employee benefits captives, but adoption accelerated beyond expectations. Over 40 per cent of employers now use or consider captives for benefits financing, driven by rising healthcare costs and the need for global harmonisation.

Instead of gradual uptake, 2025 saw a surge. Captives expanded beyond medical stop-loss to finance wellbeing initiatives, mental health programmes, and preventive care. Generali Employee Benefits Network's portfolio reflected this trend with a 10 per cent increase in captives serviced.

Gross written premium grew by 11 per cent from 2023 to 2024, and an even higher growth is projected for 2025.

Captives have evolved from isolated risk vehicles into enterprise-level tools. They now integrate health, disability, and wellness financing alongside traditional property and casualty risks. Multinationals use captives not only to optimise costs but also to enhance employee experience and align with ESG goals.

Advanced analytics and reporting tools have fuelled this shift, an area where Generali Employee Benefits Network leads the

industry. Captive bordereaux report alongside the revamped Medical Dashboard Report provide captives with detailed insights and offer global and country-level views, enabling captives to identify trends, benchmark performance, and target interventions effectively.

Generali Employee Benefits Network's tools also reveal the capabilities of local insurers within its network, adding a layer of transparency that empowers captives to make informed decisions. By understanding health service quality in each market, companies can design benefits strategies that remain locally relevant while globally consistent.

Upcoming enhancements will include solution pages within reports, showcasing locally available options based on health trends, helping businesses address cost drivers and improve employee wellbeing.

In addition to the Duty of Care strategy, several factors drove rapid adoption. Global healthcare premiums rose by seven per cent in 2025, marking the fourth consecutive year of increases. Medical trend remains near 10 per cent. Captives allow employers to regain control through customised plan design and provider negotiations. Advanced tools deliver granular insights into claims and wellbeing trends, supporting proactive interventions and cost containment. Across various jurisdictions, ongoing regulatory reforms are simplifying captive approvals and easing capital requirements. These changes are making employee benefits captives more accessible worldwide and are expected to drive significant industry growth.

As captives become central to financing employee benefits, companies face a new challenge: aligning the captive with departments responsible for health and wellbeing initiatives. Without alignment, programmes risk fragmentation.

To unlock the full potential of captives, finance, HR, risk, and operational teams must collaborate on shared goals and success metrics. Embedding captive objectives within broader health and wellbeing strategies ensures programmes remain sustainable while supporting talent retention, engagement, and resilience.

In summary, 2025 marked the mainstreaming of employee benefits captives. What started as a cost-control tool has become a platform for innovation, wellbeing, and strategic agility, delivering far more than the industry anticipated. ■

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Global EB analytics and marketing director
Generali Employee Benefits Network

