

Media release

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Swiss Life Global Solutions partners with Generali establishing the #1 employee benefits network globally

Swiss Life Global Solutions and Generali Group establish the new global leader in employee benefits by combining their respective networks

Swiss Life Global Solutions and Generali Group have entered into a long-term commercial partnership and a binding commitment for the acquisition of Swiss Life Network (SLN) by Generali Employee Benefits (GEB). With this transaction, Generali will establish the global #1 employee benefits network managing more than €3 billion in premiums with the aim to set new standards in service and innovation for multinational clients and their employees worldwide.

Swiss Life Global Solutions and Generali will combine the strengths of both networks – GEB and Swiss Life Network – and their complementary profiles. This includes synergies across product offering (protection and pension, multinational pooling, reinsurance to captive), geographical footprint, client segments, and commercial and technical capabilities, underlined by a clear ambition to set a new reference in the global employee benefits market for customer experience, innovation and sustainable growth.

Ludovic Bayard – CEO of the Generali Employee Benefits Network (the employee benefits business line of Generali Care) – will lead the new combined network. This new unit will be part of Generali Care, the global B2B2C/E partnerships arm of the Generali Group, reporting to Antoine Parisi.

Frederik Van Den Eede, Chief Commercial Officer at GEB, and Michael Hansen, Chief Executive Officer of Swiss Life Network, will jointly lead the commercial area, to ensure a seamless transition and continued service excellence for all clients and partners. Additionally, GEB will welcome the experienced Swiss Life Network employees in their teams once the transaction is closed.

Theo Iaponas, CEO of Swiss Life International, commented: *“By contributing our expertise and excellent partner and client relationships to the well-established network and reinsurance and captive business capabilities of Generali, this creates a unique value proposition as a ‘Network of Choice’ for multinational clients.”*

Michael Hansen, CEO of Swiss Life Network commented: *“By uniting the best captive and most flexible pooling solutions we will provide our network partners and clients with a true one-stop-shop experience, bringing together fresh perspectives and ideas through a diverse and inclusive global team a further strengthened network offering”.*

Ludovic Bayard, CEO of Generali Employee Benefits said *“The new platform marks a major milestone in strengthening Generali’s employee benefits business. By combining our well-established network with Swiss Life Global Solutions’ expertise and excellent partner relationships, Generali becomes the go-to partner for international corporations and employees worldwide. We are excited to welcome the team and to work with Swiss Life Global Solutions Partners. Together, we will deliver best in class protection and pension solutions, enhanced by advanced digital services that promote employee wellbeing and drive sustainable business performance”.*

Antoine Parisi, Group CEO of Generali Care, said: *“This strategic step to strengthen and scale our employee benefits business, establishing the new global leader in this space, underscores Generali’s commitment to accelerating our B2B2C/E Care business growth with a clear focus on excellence in protection and health. It is fully in line with the ambitions of our “Lifetime Partner 27: Driving Excellence” plan and our commitment to delivering best-in-class Care solutions and innovation for multinational clients worldwide.”*

New global leader in employee benefits

With coverage in more than 130 countries and close to 200 network partners, this alliance will establish a new worldwide leader in employee benefits, built on:

- best-in-class local partnerships,
- a comprehensive offering across all key lines of business – protection (life, disability, accident, medical) and pension,
- a diverse and inclusive team that leverages local expertise and global reach,
- expanded global digital services (data & analytics, health & wellbeing, benchmarking through AI partnerships), supporting local employees, expatriates and their families.

Following a transitional period, the network will adopt a new brand, to be unveiled after closing, which is expected in the first semester of 2026, and remains subject to customary regulatory approvals.

A “Network of Choice”

This unified platform shall constitute a true Network of Choice for multinational clients offering:

- **Choice of employee benefits**

Comprehensive protection, medical and pension solutions, enhanced with high-value digital services for both local employees and expatriates (health & wellbeing platforms, analytics, reporting, etc.).

- **Choice of network partners**

Two or more local insurers in core markets, offering genuine options and flexibility for the local subsidiaries of multinational companies.

- **Choice of comprehensive products**

Two alternative multinational pooling models and a reinsurance-to-captive solution, enabling tailored risk and financing strategies for employee benefit plans.

Information

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Swiss Life Global Solutions

Swiss Life Global Solutions is a leading provider of cross-border insurance, pension and employee benefit solutions. It serves multinational corporations, international organisations and private clients, providing risk, health and pension insurance solutions, as well as bespoke life insurance solutions, helping to secure the futures of clients by protecting the next generation and providing financial self-determination to families, businesses and entrepreneurs worldwide.

Swiss Life Global Solutions is member of the Swiss Life Group, one of Europe's leading providers of comprehensive life, pensions and financial solutions. Founded in 1857 as Schweizerische Rentenanstalt, Swiss Life Holding Ltd.'s shares are listed on the SIX Swiss Exchange (SLHN). The Swiss Life Group comprises a range of subsidiaries across Europe and Asia Pacific region, employing more than 11 000 people and supported by a growing distribution network of over 17 000 advisers.

Swiss Life Network

The Swiss Life Network was established in 1962 as a multinational risk pooling mechanism, providing international companies and their local and mobile employees with security, assurance and in-depth insights into local legal, tax and political developments that could affect people's and businesses' priorities.

Generali Care

Generali Care is the global B2B2C/E partnerships arm of the Generali Group, with € 5.3 billion turnover in 2024, regrouping Europ Assistance, a leader in assistance and travel insurance, Generali Employee Benefits (GEB), Insurance Distribution Partnerships (the Insurance B2B2C unit) as well as the Health Services unit. Within Generali Care, the employee benefits business line helps Multinational Corporates succeed by protecting and enhancing the physical, emotional & financial wellbeing of their human capital. GEB is a leader in global employee benefits solutions, designed for local and expat employees, consisting of physical protection (health, accident and disability), emotional support (e.g. prevention of mental health issues), and financial protection (life and retirement).

Driven by customer service, innovation, and operational excellence, GEB is built on an ecosystem of partnerships to support clients on their Environmental, Social & Governance journey. Its presence is truly global (127 countries) and reliable thanks to 136 trusted local Network Partners, with a premium volume of €1.643 billion (YE 2024 figures).

The Generali Group

Generali is one of the largest integrated insurance and asset management groups worldwide. Established in 1831, it is present in over 50 countries in the world, with a total premium income of € 95.2 billion and € 863 billion AUM in 2024. With around 87,000 employees serving 71 million customers, the Group has a leading position in Europe and a growing presence in Asia and Latin America. At the heart of Generali's strategy is its Lifetime Partner commitment to customers, achieved through innovative and personalised solutions, best-in-class customer experience and its digitalised global distribution capabilities. The Group has fully embedded sustainability into all strategic choices, with the aim to create value for all stakeholders

Cautionary statement regarding forward-looking information

This publication contains specific forward-looking statements, e.g. statements including terms like "believe", "assume", "expect" or similar expressions. Such forward-looking statements, by their nature, are subject to known and unknown risks, uncertainties and other important factors. These may result in a substantial divergence between the actual results, developments and expectations of Swiss Life and those explicitly or implicitly described in these forward-looking statements. Given these uncertainties, the reader is reminded that these statements are merely projections and should not be overvalued. Neither Swiss Life nor its Members of the Board of Directors, executive managers, managers, employees or external advisors nor any other person associated with Swiss Life or with any other relationship to the company makes any express or implied representation or warranty as to the correctness or completeness of the information contained in this publication. Swiss Life and the abovementioned persons shall not be liable under any circumstances for any direct or indirect loss resulting from the use of this information. Furthermore, Swiss Life undertakes no obligation to publicly update or change any of these forward-looking statements, or to adjust them to reflect new information, future events, developments or similar.