

Taking an international program from design to implementation

Your business is pushing into new markets, expanding its international footprint through acquisition, or consolidating existing international operations.

If you've decided that an international program is the right option for you, the next step is getting your program structured and implemented. Working with your insurance providers and broker, you'll look at designing a program structure which helps you achieve your business goals. **But what are the steps that you'll need to go through?**

Program design

International carriers and brokers both play an important role in helping guide your international program design. A broker is often your first point of contact to the world of international programs, so it is important to select an experienced partner in this field. Once you've established a framework for your international program, your broker will take it to market. From here, negotiations can begin around pricing and the exact terms and conditions with the insurer providing additional guidance. Should you choose to work with a provider of international programs directly, or just want additional input into structuring, then international carriers can also give the support you need.

Assessing risks

Working in tandem with your broker and provider, you'll identify and quantify your exposures, define your necessary limits, assess and set your deductible requirements and determine the critical coverages you should have in place.

Depending on the line of business in question and your unique risk profile, you may be working with one or many insurance groups, using their various companies and licenses around the world to bring your program together. When more than one insurance carrier is needed to provide the coverage your company needs, most often one of these is chosen as the 'fronting' carrier, who will use their global network of companies and partners to issue policies to the agreed limits and in turn be reinsured by the other carriers.

Onboarding

When you've agreed which provider to go with, they'll guide you through the process of getting all the administration completed, premiums collected, and policy documentation issued. Details will be required to implement each local policy, such as local contact details. There may also be specific information necessary to meet local compliance requirements.

Once complete, you should know details for all your local insurer representatives and have agreed procedures in place for everything from risk reviews and policy amendments to notifying claims and settlement procedures.

Building a trusted relationship

Your provider will want to understand your risk in detail, so, a face-to-face meeting is a great way to build a strong and trusting relationship and will encourage a positive exchange of information. This starts with initial meetings during the proposal stage when you can gauge an insurance provider's enthusiasm for your risk and their willingness to be flexible to your needs. It then feeds through to the onboarding, service delivery, risk engineering, and claims experience you receive.

Ongoing program management – technology

Technology has changed the face of international program management. Sophisticated platforms create a single vehicle for much of the communication, documentation, administration and activity related to your program.

Claims

When you make a claim, you want a quick and certain settlement. So, you need to make sure that you understand the claims handling process and that it meets your needs. You want a provider that will support you after a claim and advise you on how to improve risk in the future.

Renewals

International programs are more like ongoing partnerships than stop-start commercial relationships. Providers are continually assessing changing local market requirements to keep cover compliant and appropriate for your risk profile. Your business will also go through changes and their impact on your exposure needs to be reflected in your cover. Renewal discussions will flow out of ongoing communications and should start in earnest long before policy term dates start looming.

Communication is key

Communication is at the heart of an effective partnership with your carrier. The clearer your lines of communication, the easier it will be to continually improve your program to ensure it always aligns with your needs and provides the necessary level of service, no matter where you do business. Some international program providers have insured individual clients for decades. Such long-term relationships require an element of give and take, and the successful ones are always built on open and forthright communication. For example, to ensure the smooth running of your international program, consistent communication of insurance policies in local territories is essential.

Whatever your strategic ambitions globally, consistent insurance cover will give you confidence in the safeguards you have in place whenever and wherever your business heads next.

An introductory guide to International Programs

Download our guide to International Programs. It will help you understand the process for getting cover in place. We'll walk you through the different stages of understanding your risks, building and structuring your program, onboarding processes, claims handling, and managing successful communications and renewals with us as your insurance partner.



Interested in finding out more?
Get in touch to learn how we
can work together.



Reto Collenberg
Head International Programs
APAC & EMEA
+41 43 285 68 45
Reto_Collenberg@swissre.com