

Zurich International Group Risk Solutions – solutions for life and disability coverage for multinational companies



Introduction

HR managers of multinational organizations face the challenge of providing consistent protection benefits for a globally diverse workforce. Zurich International Group Risk Solutions provides life, disability and income protection for mobile employees of large multinational companies under consistent policy terms and central management, helping to reduce costs and simplify administration. This flexible solution is particularly suited to large, multinational companies with a global footprint and with internationally mobile employees.

Wherever in the world they are working, senior and highly skilled employees expect to enjoy a consistent package of benefits, and their retention may depend upon it, but establishing and maintaining coverage is not easy.

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Why choose Zurich?



We are a recognized, specialist provider with over 30 years' experience in the international group risk solutions market. Our people understand this niche market; they have the experience and proven capability to implement and administer international policies.

Zurich International Corporate Solutions is part of the Zurich Insurance Group, one of the world's leading insurance groups and one of the few to operate on a truly global basis.

With our team of expert underwriters, dedicated customer service teams and experience across multi-industry sectors we can confidently provide policies that offer contract certainty. We pride ourselves on having a solid understanding of customer's needs and the market place, both of which we have gained through extensive experience, research and working closely with industry professionals and brokers.

The strength and stability of Zurich Insurance Group continues to be reflected by an AA- financial strength rating from the independent rating agency Standard & Poor's. Rating as at November 2016. Latest ratings can be found at www.zurich.com

02 Portability

For any business, one of the keys to attracting and retaining the best people is to provide high quality employee benefits. Zurich International Group Risk Solutions can be tailored to meet a company's needs in the provision of consistent insurance benefits for internationally mobile employees.

The product provides continuous cover as employees move from country to country.* Consistent policy terms have considerable advantages for the organization:

- Benefits can be aligned at a group level
- Consistent policy terms for multiple international assignments
- Cost-efficiency
- Reduced administration

The policies are written as open-ended, which can be cancelled at a yearly anniversary point. Premiums can be paid yearly, half-yearly, quarterly or monthly, and in a choice of 14 currencies:

- Australian dollars
- Bahrain dinars
- Danish kronor
- Euros
- Hong Kong dollars
- Japanese yen
- Norwegian kroner
- Qatar riyals
- Saudi riyals
- Sterling
- Swedish kronor
- Swiss francs
- UAE dirhams
- US dollars



Policies can be split into separate employee groups to offer flexible grouping of different sets of employees with different benefits, for example:

Group one: managers with group life five times salary and income protection 60% of salary.

Group two: staff with group life two times salary and income protection 50% of salary.

*coverage may be limited to certain countries due to regulatory reasons.

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Product details

Group life coverage

Group life coverage is now seen as an essential part of the benefits package by most employees. It provides a company's staff with the peace of mind of knowing that their families will be provided for financially if they die. Life coverage can be enhanced with a range of accidental death and disability covers, which are taken out in addition to the main group life. These are detailed below.

Spouse income and child income

In addition to a lump sum group life benefit, spouse income and child income benefits provide a regular income for both the employee's spouse and children. The benefit is normally payable for the lifetime of the spouse, and for the child to age 21 (or 25 if in full-time education).

Accidental death

The safety of an employee's working environment is of primary importance to an employer, however unforeseen events can and do happen, both in and outside of the workplace. This benefit can provide added protection, should an employee die as a result of an accident, an additional lump sum over and above the group life cover will be paid.

Group disability benefits

Disability coverage provides additional protection in the event of disability as a result of accident or illness. As a vital part of an employee benefits package, disability protection provides employees with the reassurance that the organization will take care of them if things do not turn out for the best.

We offer a range of disability covers, which are taken out in addition to the main group life coverage.

Income protection

As part of a modern employee benefits package, income protection enables employers to pay employees an income if illness or accident prevents them from working for a prolonged period of time. By doing so, the employer recognizes the value of its employees and cares about the welfare and financial security of them and their families. By having income protection in place, the financial impact on the business is reduced if it loses employees to long-term absences from work, as the cost of the contractual obligation to continue a percentage of salary is met by the insurer.



A man in a blue suit is shown in profile, looking out a window. He is holding a smartphone in his hands. The background is a bright, out-of-focus window with light coming through. The text is overlaid on the left side of the image.

Permanent total disability

Often offered as an alternative to income protection, the benefit pays a lump sum if an employee becomes totally and permanently disabled as a result of an accident, prior to their normal retirement age. This benefit is suited to employers who may not offer a long-term salary commitment to their employees, or if the employees are likely to leave service.

Permanent partial and total disability

This provides added protection in the form of a payment for partial disability, and also includes a scale for accident related dismemberment/loss of use of limb.

Temporary total disability

This provides a payment to the employer to meet the salary obligation costs of an employee for a period of up to two years if the employee becomes totally disabled due to an accident or illness.

Accidental dismemberment

Often written as a combination with accidental death, this benefit provides a lump sum benefit should an employee suffer dismemberment due to an accident.

Waiver of premium

In the event of an employee becoming long-term disabled such that they are on an extended period of work absence, this benefit removes the company's obligation to make further premium payments for that employee. This ensures that there is no loss of benefits to the employee, and no cost of provision of the benefits for the employer.

Waiver of pension contribution

In the event of the employee becoming long-term disabled such that they are on an extended period of work absence, then this benefit provides a payment to the employer to cover the pension contributions that would ordinarily be made by them to a pension arrangement. The payment of the benefit continues, until the employee either returns to work, reaches normal retirement age or in the unfortunate event of death (whichever comes earlier).

04 Product benefits

Zurich International Group Risk Solutions provides death and disability benefits using consistent policy terms across various locations. The product is flexible, reduces costs and simplifies administration, making it an essential part of the employee benefits package of multinational organizations.

Automatic acceptance limit

Compulsory policies have an automatic acceptance limit (AAL). This is the monetary limit agreed as the maximum sum that can be insured for each employee without requiring medical underwriting. Coverage is granted immediately up to the AAL for all members, subject to them being 'actively at work' at the start of the policy. We offer a generous AAL, meaning the requirement for medical underwriting is kept to a minimum.

Two year rate guarantee

The benefit rate can be guaranteed for two years as standard and may be extended to three years.

Simplified administration

We offer simplified administration to help organizations reduce the amount of time they spend administering their policy. During the year, no changes to the policy membership need to be notified to Zurich, unless there is a significant change or request for coverage above the AAL.

At the end of the year we receive a new group member census from the organization and an adjustment is calculated based on the assumption that all changes happen at the half year point. The adjustment premium is added to the premium for the next year's coverage. Simplified administration is typically offered to policies with over 50 members.

Efficient claims process

Zurich offers an efficient claims process giving you peace of mind and ease when you need it most.

Takeover facility

As most organizations already have group protection coverage in place, we can offer a facility for 'taking over' existing arrangements from a company's current insurer. Simple takeovers, including medical underwriting decisions, mean that the benefits, sums insured and eligibility criteria are the same as those covered by the existing insurer, with a total sum insured for life benefits of under GBP1 million for each member.

Takeovers can be done in a number of ways:

- Match or better the existing terms for benefits provided.
- Underwrite as a new policy.
- Accept the existing underwriting decisions and medical information for members of the policy (on no worse terms).

A takeover is only possible subject to our review.



How Zurich International Group Risk Solutions works

The problem

- Company 'X' has over 400 employees working across a number of geographical locations.
- 300 are contracted from the headquarters, but are on placement on various work assignments/projects overseas.
- Company 'X' recently started a joint venture (JV) in a new market and has 100 employees under contract with that JV.
- Company 'X' also has a number of representative offices with 1-5 senior employees, again in a number of locations.
- Company 'X' currently administers several policies. It has not been able to arrange appropriate coverage for some of the employees and they have to self insure.
- The policies have different underwriting limits, coverage and exclusions.
- The rates on the plans are not particularly competitive.
- Company 'X' would prefer to have consistent group protection policy terms to cover all employees across all locations and to provide common benefits to its employees.

The solution

- Consistent policy terms from Zurich, covering all locations.*
- Consistent policy terms and central management means significantly lower premiums due to economies of scale.
- The policy has higher coverage limits.
- One standard set of terms and conditions.
- One annual anniversary date.
- A single point of contact for policy administration.

As a consequence of the consolidation, Company 'X' enjoys both cost and time savings, and has good quality coverage in place, from a financially secure and reputable insurer.

The product provides comprehensive insurance solutions for:

- Organizations that employ internationally mobile employees.
- Organizations that have a global or regional approach to benefit design.
- Multinational organizations with a global footprint.
- Non-government and cross border organizations.

*Coverage may be limited to certain countries due to regulatory reasons.

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