

Travel Risk Management Considerations for Multinational Companies

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Coverage	Administration	Cost
<p>Are terms and conditions consistent with exposures?</p> <p>Are international travel exposures covered sufficiently?</p> <p>Are visa requirements for proof of medical coverage being addressed?</p> <p>Is coverage equality available for all employees worldwide?</p>	<p>Are we coordinating multiple policies and multiple service agreements worldwide?</p> <p>Are we managing multiple effective dates and billing cycles?</p> <p>Are we dealing with multiple facilities for claims submissions and multiple interpretations for claims adjudication?</p>	<p>Are we effectively managing procurement of insurance worldwide?</p> <p>Is our spread of risk recognized through a coordinated insurance purchase?</p> <p>Are we aware of all the options available to us as a company?</p>

As a Risk Manager for a multinational company, you're familiar with the importance of comprehensive insurance programs for your international general liability and property programs - but what about your corporate travel programs?

Multinational companies have unique exposures that typically cannot be fully addressed by a single standard Business Travel Accident plan. Please consider the following questions to determine if your current Business Travel Accident coverage addresses your company's global travel risk:

Coverage

What should a multinational company employing local nationals in various countries consider to assess whether terms and conditions under the global travel insurance policy are consistent with exposures and local policy requirements?

Traditional Business Travel Accident policies may not include sufficient policy limits for multinational and international corporations, and may not provide adequate coverage for war risk exposure, on-premises exposure, or address an employee's gap in medical coverage when traveling to foreign locations.

Specific to a multinational company, insuring local national employees on a locally admitted policy as may be required in certain countries is also an important consideration. Many multinational companies have trouble finding such local coverage and may not be fully aware of the compliance risks associated with providing coverage without the benefit of local policies.

As opposed to a standard Business Travel Accident policy, a Multinational Travel Accident program will likely eliminate certain gaps in coverage, address war risk exposure, and provide higher aggregate limits.

A Global Travel Accident Controlled Master Program (CMP) will address locally admitted policies as may be required by certain countries. Using a CMP allows local admitted policies issued in each country to be integrated with the US policy under a master policy

Are international travel exposures covered sufficiently?

Employees traveling abroad on short term assignments or for short durations may be exposed to gaps in medical coverage because they may not be eligible for their company's expatriate medical plan and their domestic medical coverage may not be recognized when traveling outside their home country.

Under a Multinational Travel Accident program or a Global Travel Accident CMP, Out of Country Medical coverage is provided to employees traveling outside their home country to reduce or eliminate gaps in medical coverage. Medical evacuation coverage is also included and security evacuation may be available.

Travel Assistance Services can be embedded or carved out allowing a company to choose a Travel Assistance Provider that best meets their needs.

Are visa requirements for proof of medical coverage being addressed?

Many countries including China, Russia and countries that are part of the Schengen region require proof of medical coverage before issuing a visa. Out of Country medical limit requirements for visitors may range from \$20,000 to \$50,000 in order to obtain a travel visa.

Out of Country Medical limits under a Multinational Travel Accident program or Global Travel Accident CMP typically range between \$250,000 and \$500,000, but can be as high as \$1,000,000 which exceed the minimum coverage limit requirements that countries typically require to obtain a travel visa.

Will coverage respond the same for all employees when the need arises?

Insuring a global employee population's business travel exposures on country by country or on a regional basis typically results in multiple policies with multiple insurance companies. This may result in significant differences in coverage for employees worldwide. This is especially problematic when employees from various countries are traveling together and coverage is triggered due to a medical emergency, natural disaster, or if a political or security threat occurs.

A Multinational Travel Accident program or a Global Travel Accident CMP can cover all employees under a single plan design. If preferred, coverage can be designed to meet the unique needs and coverage expectations of an employee population in certain countries.

Administration

Are we coordinating multiple policies and multiple service agreements worldwide?

Multiple policies with multiple carriers equal multiple effective dates and billing cycles to manage, requiring additional administration efforts resources and costs.

A Global Travel Accident CMP utilizes a master policy to integrate the U.S. policy covering US employees and non US employees in countries which permit non-admitted coverage, and local policies as required in countries to insure local nationals. This results in a more effective, single billing cycle with less administration

Are we dealing with multiple Claims Units and required to submit claims to various carriers resulting in inconsistent claims adjudication?

When Multinational Travel Accident policies are purchased separately and placed with multiple carriers, clients may need to submit claim forms to multiple carriers and/or service providers, each with their own claims philosophy and concept of what is covered.

A Global Travel Accident CMP provides a central claims unit to manage claims which results in a single claims philosophy in evaluating and adjudicating claims

Cost

Are we effectively managing procurement of insurance worldwide?

Placing Business Travel Accident policies on a country or regional basis marginalizes a multinational company's spread of risk and economies of scale which typically results in higher cost for coverage and administration.

A Business Travel Accident Controlled Master Plan (CMP) allows underwriting to evaluate a multinational company's entire global travel risk profile as a whole resulting in economies of scale for the client and spread of risk.

Is my current Business Travel Accident Carrier set up to address our company's global travel exposures?

A carrier's global network and global resources are critical to ensure continuity and seamless integration of coverage while addressing local country policy requirements, as well as meeting employee coverage expectations in various countries.

Chubb's Accident & Health division Multinational Corporate Travel Insurance Center of Excellence has a number of products and solutions including Multinational Travel Insurance coverage and a Business Travel Accident Controlled Master Program to address these concerns. These products eliminate many common coverage gaps by including Global Medical coverage for employees traveling internationally, addressing war risk exposure, and providing higher aggregate limits.

With licenses in 55 countries and global services and expertise in over 200 countries Chubb's Accident & Health division understands local requirements and can underwrite admitted and non-admitted coverage as required by each country. Coverage is offered through a Controlled Master Plan, which promotes seamless integration and a unified claims approach.



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