

Cross Border Key features and benefits

International Cross Border Solutions

As the world's largest Property and Casualty insurer, we are uniquely positioned to meet the increasing demands of clients who are based in the UK but also have assets or liabilities elsewhere, through our broad range of cross border solutions.

International insurance can be arranged by:

- 1. Standalone Local Policy:** foreign primary insurance contract, arranged via our overseas Allianz counterparts. This provides the best possible protection with access to local compulsory insurance and the benefits of local claims, risk management and advice services.
- 2. Freedom of Services (FOS) Policy:** property, business interruption, third party liability and UK employers liability cover issued under a single UK policy for UK and EEA risks. This is suited to smaller overseas exposures with relatively straight forward insurance needs.
- 3. Integrated International Programme (IIP):** centrally coordinated combination of local policies and a master policy which provides cover on a Difference in Conditions and/or Difference in Limits (DIC/DIL) basis, thereby harmonizing cover across all locations. IIP's are suited to very large international risks and are placed via AGC&S.

Standalone Local Policy

Additional Features and Benefits

For companies with a number of overseas registered subsidiaries, the preferred approach is to purchase a Standalone Local Policy (i.e. policies which are typically issued by the local Allianz company in each country where the client operates). This approach takes full advantage of our international network of local Allianz companies and carefully selected network partners in over 160 countries to meet the specific needs of medium-large commercial clients. Furthermore, locally issued policies offer the client a number of key advantages.



Coverage

- All local policies are issued to what Allianz refers to as 'good local standard', being fully compliant with local policy standards and regulatory requirements
- The local policy offers the client the possibility of accessing special local covers, such as Natural Catastrophe funds, Workers Compensation and Terrorism
- We can issue extensions, from the UK, for Difference in Conditions and/or Difference in Limits (DIC/DIL) providing indemnity against claims over and above the conditions granted by local individual policies in order to harmonise cover across all locations

Servicing

- The policy will be issued in the local language
- The policy will be processed locally, meeting all local fiscal requirements
- A local broker can be recommended by Allianz in countries where there is a local requirement to have one
- Local risk management, insurance surveys and advice services can be provided

Claims

- Claims notification and handling will be in the overseas territory where the claim event occurred
- Claims settlements will be paid directly to the local company where the loss takes place
- Claims can be paid to the local subsidiary and in local currency alleviating any exchange rate losses

Payment

- Premiums will be charged in local currency
- The policy will comply with requirements for taxes, levies, and fees
- Payment of premiums in the local territory may be eligible for tax relief which reduces the effects of exchange rate fluctuations.

Freedom of Services (FOS)

Additional Features and Benefits

As an insurance company registered in the European Union, we can offer insurance coverage within the European Economic Area (EEA) in accordance with 'Freedom of Services' (FOS) principals. The client benefits from the simplicity of having one single UK insurance contract covering its risk locations across the EEA as well as from a reduced requirement for overall policy administration and broker representation.

FOS policies are ideally suited to small, property dominated risks, where the client's overseas exposure is incidental in relation to the overall turnovers. It may not be appropriate for Liability business because of varying local legislation.

Our FOS policies are based on our UK wording and underwriting appetite and inevitably will not always reflect the extent of cover that would be available under a local policy or replicate local market customs and practice. Cover will be provided under either:

- International Commercial Select
- International property Owners Select

Coverage

- Overseas & UK risks written under one insurance policy issued from the UK
- Access to local insurance pools and compulsory insurance covers such as Natural Catastrophe funds, Workers Compensation and Terrorism will not be possible without a local policy.
- Cover provided for the Client's European risks are subjected to UK standards & laws.

Servicing

- Policy is handled and serviced in UK with overseas tax and levies applied and remitted to the overseas tax authority.
- Quotes and policy documentation issued from UK in English
- International network of risk engineers to carry out risk management surveys

Claims

- Claims notification will be in the UK & handled by our established Allianz international claims team.
- Access to global loss adjuster network.
- Single point of contact for claims.

Payment

- One premium payable for both UK and overseas risk.
- Premiums charged in sterling.
- Premium allocated per EEA country in a risk adequate way to ensure proper local payment of taxes and special local levies.