

COMMUNICATION IS ALL WITH GLOBAL PROGRAMMES

Bart Vanoorbeek, international manager at ADD, the Belgian representative of Worldwide Broker Network, co-sponsor of this year's European Risk Frontiers, discusses what risk managers, brokers and insurers need to do to ensure that international programmes work as intended

of local regulations helps assure the consistency of local policies supported by a master policy. Tax considerations, fines and penalties for non-admitted insurance are areas of concern. Furthermore, relying on non-admitted insurance can lead to complications when it comes to receiving claim payment," says Mr Vanoorbeek.

Local support for handling policies and claims is essential so that companies must be able to

rely on the international network of the broker as well as the insurer, he adds.

"Last but not least: to effectively manage a global insurance programme, clients and their brokers must have access to a global data management system containing essential information about policies, claims, premium payments and service activities. This information must be both reliable and timely. Our network provides

access to a secure, state-of-the-art system that is available to us and our clients 24/7," explains Mr Vanoorbeek.

"Setting up and handling an international programme is a dynamic process, requiring the commitment of all parties involved to cover the client company's risks in the best possible way, while ensuring full compliance," he concludes.

—Adrian Ladbury



Bart Vanoorbeek

► **[BRUSSELS]**—THE MAJORITY of international companies choose to invest in global insurance programmes and this means they can now be considered the "industry standard", according to Bart Vanoorbeek of ADD in Belgium.

In his view, there is no doubt that these programmes are a better solution than covering risk in a decentralised way through a collection of local arrangements.

"Global insurance programmes provide more consistent coverage, increased transparency and reduced risk of non-compliance," he tells *Commercial Risk Europe*.

To make them work properly, however, it is imperative that every single global insurance programme should be the result of a "close collaboration" between the client, broker and insurer. "The communication between the involved parties is key," stresses Mr Vanoorbeek.

The start point is understanding. "Every global insurance programme starts with understanding each client company's organisational risk, culture and philosophy. These are important pillars and influence the way the international insurance concept will be structured," he explains.

"We do see a different approach between large companies, with an internal risk management organisation, and international 'middle market' companies," explains Mr Vanoorbeek.

"Smaller companies are now investing in emerging markets and are not always aware of the increasing exposure to risk due to the growing complexities of insurance, regulatory, economic and cultural requirements and practices," he says.

According to Mr Vanoorbeek, the role of the broker and insurer is to create awareness and to inform and advise these companies on the best possible way for them to achieve their goals.

As a result, the broker must have reliable local resources in each country where a client incurs risk.

"As the Belgian member of the Worldwide Broker Network, we frequently work with more than 60 partners on six continents to meet our clients' cross-border needs," he explains.

"To give an example: knowledge



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Yours sincerely,

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