



Market leading insurers  
in group employee  
benefits across the globe



# EMPLOYEE BENEFITS **MULTINATIONAL POOLING**

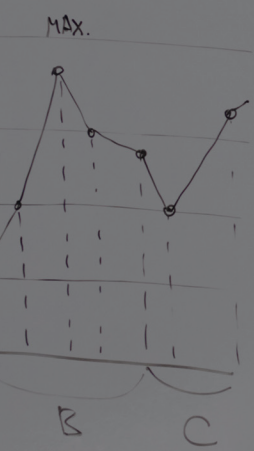


[www.insurope.com](http://www.insurope.com)

FIRSTLY

THANK YOU

FOR CONSIDERING US!



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A photograph of two men in business attire shaking hands in an office. The man on the left is smiling and looking towards the camera, wearing a blue blazer over a white shirt. The man on the right is seen from the back, wearing a light-colored blazer. The background is a bright window with vertical blinds.

# DEVELOPING COMPETITIVE EMPLOYEE BENEFIT ARRANGEMENTS

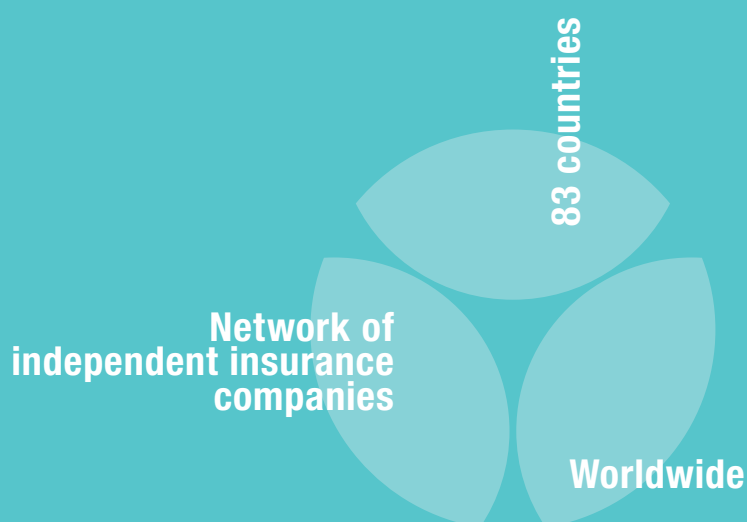
# 1 | INSUROPE

The Insurope Network is an association of independent insurance companies. Set up in the late sixties, Insurope has been providing employee benefit services to multinational companies across the world for over 55 years. Today it is represented in 83 countries worldwide.

The central area of Insurope's activity is multinational pooling, a concept which links insured employee benefit plans worldwide for multinational companies. In a world where the amounts spent on employee benefits have become very significant, multinational pooling provides a way for multinational companies to reduce these overheads. If the experience of insured plans is favorable, important cost reductions can be achieved. The main objective of the Insurope network is to provide employee benefit arrangements in a more effective manner.

Insurope, with an impressive growth record over the past 15 years, has solutions to suit all group risk and benefit plan challenges facing multinational companies and their advisers:

- extensive network of employee benefits specialist group insurance providers
- combined financial strength of some of the largest insurance companies worldwide
- wide range of employee benefits: life, medical, accident, disability and retirement



## 2 | GLOBAL SOLUTIONS

### ECONOMIES OF SCALE OF A GLOBAL APPROACH

#### Global strategies for employee benefits

As the process of globalization in many service areas continues to change the way in which multinational companies operate, the international insurance network is playing an increasingly important role. More and more multinational companies are adopting global employee benefit strategies. Insurope can play a key role in helping manage these strategies.

Insurope's key objective remains the economies of scale of a global approach while respecting each country's customary practice and local regulations.

Insurope's aim is to assist multinational companies to deliver their global benefit strategies by coordinating the employee benefit services offered through our global network of leading insurers.



## OUR GLOBAL SOLUTIONS

### Global approach

# MULTINATIONAL POOLING BRINGS TOGETHER INSURED BENEFIT PLANS

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Through our strong network of insurers, a dedicated Account Manager is responsible for delivering the requirements specified by the Headquarters while considering local practice and the needs of the subsidiaries. This will be achieved through a team of dedicated local and regional contacts from Insurope and their Network Members.

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# MULTINATIONAL POOLING

... THE CONCEPT

Multinational pooling allows multinational companies to benefit from favorable insured claims experience on a worldwide basis.

Around the world there exist various methods of financing employee benefits. Many multinational companies choose insurance as a method of financing employee benefit plans. A multinational pooling account is essentially a second stage accounting of insured employee benefit plans at the international level. Such a process introduces the application of administration and risk charge retentions which are based on an accurate assessment of costs incurred in insuring a given group of employee benefit risks internationally. This approach means that premium levels, even if set by tariff, do not necessarily represent the cost of a given plan. In many cases the real or net cost can be considerably less, depending on the level of insured claims experience.

A multinational pool brings together insured benefit plans (retirement, death, disability, medical, accident) which have been set up locally for two or more countries. Premiums are paid by subsidiaries on a purely local basis, and claims settled by Insurope's local insurers on a purely local basis.

At the end of each experience year the local insurers involved in a given multinational pooling account, will submit the results of the local plans to Insurope showing amounts held, received and paid in respect of those plans.

A multinational account is then drawn up showing premiums paid minus claims paid as well as the insurer's risk retention and administration charge. This account also takes into consideration other items such as reserves, interest, non-rated premiums, local taxes, local dividends and commissions.

If the experience of the insured group is favorable, then there will be a surplus in the multinational account payable to the client as a multinational dividend. Estimates by advisers on multinational pooling suggest that over a period of years an 5% to 10% reduction of local premium costs can be achieved.

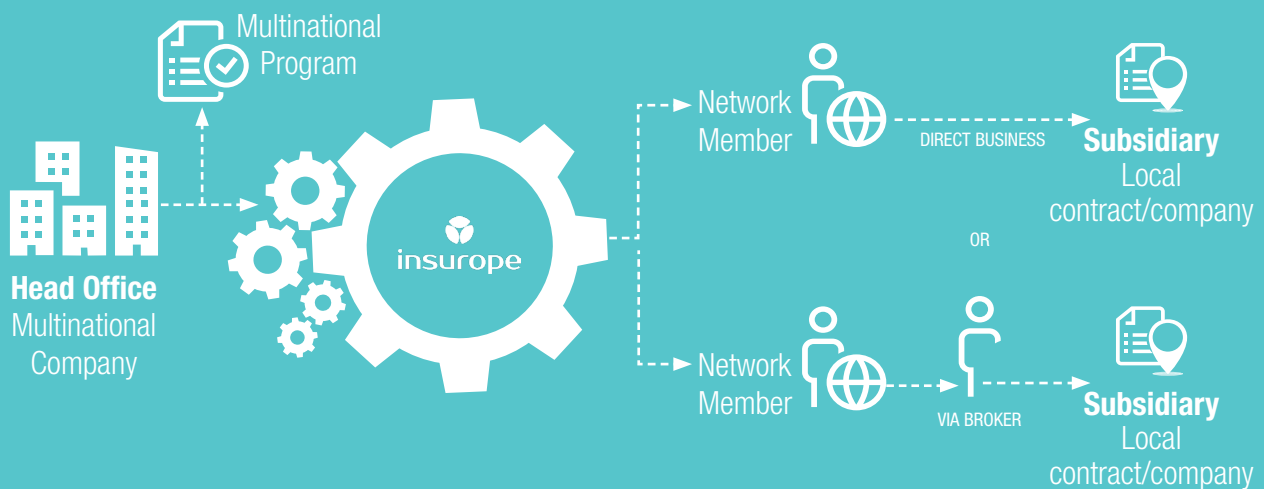
- high rating limits...resulting in more premium pooled hence greater dividends
- worldwide application of high levels of network free cover ...rather than often very low local levels
- worldwide Insurope scale for admin charges ...rather than "local charges apply"
- full spectrum of pooling systems from unlimited loss carry forward to full stop loss or anything in-between
- technical flexibility and high level of expertise
- the most performant multi-employer pooling product on the market: Insurope's Multipool with an average 32% payout ratio since its launch in 1984, and 8% in the last 3 years

## WHAT DIFFERENTIATES INSUROPE?

## 4 | THE PRINCIPLE

### A BETTER SPREAD OF RISKS

Multinational pooling is facilitated by a Multinational Program. This consolidates the insured employee benefit contracts which a multinational company and/or its subsidiaries has underwritten with Insurope Network Members, into one umbrella contract set up between the multinational company and Insurope.



### Multinational profit & loss account

By consolidating the insured employee benefits with Insurope Network Members worldwide, Insurope is able to provide the multinational company with a multinational profit & loss account. Through this multinational profit & loss account the multinational company and its subsidiaries receive the benefit of international profit sharing. To simplify, this multinational profit & loss account will identify the difference between income (primarily premiums) and outgo (primarily claims). Any positive balance is made available to the multinational company and/or its subsidiaries as a multinational dividend.

	Contract A	Contract B	Total
Income Premiums	100	200	300
Outgo Claims	50	100	150
Result	50	100	150

**Multinational dividend = 150**

## The pooling system

The pooling system protects the result of the multinational profit & loss account. Insurope has a variety of protection ranging from:

- **Stop loss (Full, 2ySL or 3ySL):** a negative result in the multinational profit & loss account is cancelled according to the system by the Insurope network.
- **Loss carry forward (Unlimited, R05, R03 or R02):** a negative result in the multinational profit & loss account is transferred to the next year's account. The level of the negative result to be carried forward is dependent upon the loss limitation features chosen.
- **Multipool:** a negative result in the multinational profit & loss account is cancelled by Insurope.

## ALL AT NO ADDITIONAL COST

The cost for this protection ("risk charge") will be subtracted within the multinational profit & loss account from the premiums paid, it is NOT an additional cost.

## 5 | POOLING SYSTEMS

Insurope offers a variety of pooling systems which ensure a flexible solution for the global risk financing of a multinational's worldwide employee benefits. Each system provides its own specific protection of the results of the multinational profit & loss account.

### Insurope single-employer systems

- **Stop loss** (Full, 2ySL or 3ySL): a negative result in the multinational profit & loss account is fully cancelled by the Insurope network over 1, 2 or 3 years.
- **Loss carry forward** (Unlimited, RO5, RO3 or RO2): a negative result in the multinational profit & loss account is, depending on the loss limitation features chosen, transferred to the next year's account. Standard or adapted aggregate loss limitation options are available. Alternatively, or in combination, a limitation in time to two, three or five years for which a loss can be carried forward (roll over options) may also be adopted.

### Insurope multi-employer system

Multipool is the name given to Insurope's multi-employer arrangement. Protected by a stop loss system, the employee benefit insured contracts of a multinational company are consolidated with the contracts of other Insurope clients. This thereby achieves a better spread of risk for companies not large enough to have their "own" pool or large companies having, as yet, relatively small numbers of lives insured with Insurope companies.

### Pooling system features

- **Global free cover limits:** determine the level of coverage offered by the Insurope Network Members without any medical evidence, often significantly increasing the local level available.
- **Global rating limits:** protect the profit & loss account from high individual claims and are designed to provide an optimum balance between protection of the pool result.
- **Administration charge:** represents the cost for the local administration of the insured benefit plans included in the pooling system. Charges are governed by an Insurope worldwide network scale.
- **Risk charge:** reflects the cost for the protection offered by the pooling system (see *Risk Spectrum* p.13).

# RISK SPECTRUM

Level of coverage

◀◀◀ A MORE "SELF-INSURED" APPROACH

A MORE "INSURED" APPROACH ▶▶▶

Unlimited  
Loss Carry Forward

Roll-over 5

Roll-over 3

Roll-over 2

3-year  
Stop Loss

2-year  
Stop Loss

Stop Loss

CARRY FORWARD >>>

STOP LOSS >>>

⋮

*Lowest risk charge  
= no protection*

*Highest risk charge  
= full protection*

TOWARDS MORE PROTECTION

>>> >>>



## 6 | GLOBAL FREE COVER & RATING LIMITS

**Global free cover limits** determine the level of coverage offered by the Insurope Network Members without any medical evidence. In many cases these significantly increase the local level available. However, when the local free cover limits are more generous, the latter will be applied, although the pool global rating limits will remain unchanged.

**Global rating limits** protect the profit and loss account by excluding from the pooling account premium and claims amounts relative to cover above a certain limit. This reduces the impact of high individual claims on the pool profit and loss result.

Both sets of limits are identical as they are intrinsically linked. In order to facilitate the provision of a global free cover system across diverse local markets, the same limits are required to allow a consequent sharing of risk between pool insurers up to these uniform levels.

- The global free cover limits and global rating limits, applied as of January 1 of each year, to plans included in Insurope multinational profit & loss accounts are given on the next page.
- The global rating limits used in the multinational profit & loss account are determined at the effective date of each Multinational Program, and each subsequent anniversary date of the Multinational Program, according to the exchange rates applicable on the first Friday of September preceding such date.

Each year, the global free cover limits and the global rating limits are communicated to the multinational company. These limits are subject to annual modification by Insurope to account for inflation and exchange rate fluctuation.



## Single-Employer Systems

### Global Free Cover & Global Rating Limits for pools with more than 5,000 lives

Sum assured on death or on total and permanent disablement rider*	€ 1,350,000
Disability pension benefit (per annum) or	€ 90,000
Separate sum assured on total and permanent disablement	€ 1,350,000

### Global Free Cover & Global Rating Limits for pools with less than 5,000 lives

Sum assured on death or on total and permanent disablement rider*	€1,000,000
Disability pension benefit (per annum) or	€ 75,000
Separate sum assured on total and permanent disablement	€ 1,000,000

## Multipool

### Global Free Cover & Global Rating Limits

Sum assured on death or on total and permanent disablement rider*	€ 1,000,000
Disability pension benefit (per annum) or	€ 75,000
Separate sum assured on total and permanent disablement	€ 1,000,000

Current limits are constantly available at [www.insurope.com](http://www.insurope.com).

\*This applies to total sums on death including survivors' pensions for Free Cover Limits & also includes accident for Rating Limits.

## LOSS CARRY FORWARD ACCOUNT

A loss carry forward account (€) for a multinational company with plans in 9 countries included in the multinational profit & loss account. Plans in Belgium and Denmark include retirement, whereas in all other countries only risk benefits are insured. Although death claims occurred in Japan causing a negative result for that contract, the loss carry forward account still produces a positive result of € 70,975.

Country	Australia	Belgium	Denmark	France	Japan	Norway	Greece	Spain	UK	TOTAL
<b>INCOME</b>										
Reserves										
- contractual benefits	0	418,533	505,871	0	0	0	0	0	0	924,404
- local dividends	9,065	17,296	0	0	26,748	0	0	611	0	53,720
- IBNR	0	0	0	0	0	0	0	0	0	0
- disability waiting period	13,618	6,771	0	0	0	0	0	0	23,731	44,120
- disability claims	0	0	0	7,575	0	0	0	0	148,021	155,596
- medical	0	923	0	55,380	0	0	2,485	0	0	58,788
Premiums	48,584	85,483	76,689	191,765	53,847	1,053	190,426	15,312	97,745	760,904
Interest	1,825	24,141	38,387	2,046	-87	35	598	210	11,803	78,958
Non-rated claims	0	0	0	0	0	0	0	0	0	0
Total	73,092	553,147	620,947	256,766	80,508	1,088	193,509	16,133	281,300	2,076,490
<b>OUTGO</b>										
Reserves										
- contractual benefits	0	458,329	455,789	0	0	0	0	0	0	914,118
- local dividends	11,116	19,743	0	0	0	0	0	709	0	31,568
- IBNR	0	0	0	0	0	0	0	0	0	0
- disability waiting period	14,575	4,104	0	0	0	0	0	0	24,911	43,590
- disability claims	0	0	0	29,323	0	0	0	0	55,008	84,331
- medical	0	628	0	39,557	0	0	0	0	0	40,185
Claims										
- death	0	0	0	2,171	165,289	0	0	0	0	167,460
- disability	0	0	0	0	0	0	5,848	0	69,941	75,789
- medical	0	515	0	90,662	0	0	132,695	0	0	223,872
- surrender	0	41,966	148,493	0	0	0	0	0	0	190,459
- survival	0	0	0	0	0	0	0	0	0	0
Non-rated premiums	614	1,804	1,446	20,561	0	0	0	0	10,511	34,936
Indexation premium	0	0	0	4,902	0	0	0	0	0	4,902
Continuation option	1,943	0	0	0	0	0	0	0	0	1,943
Commissions	0	2,133	0	10,145	2,144	0	9,521	524	0	24,467
Local tax	1,214	50	0	7,503	824	0	0	0	0	9,591
Administration charge	4,213	9,715	8,436	14,310	4,670	316	34,492	2,297	7,763	86,212
Risk charge	3,704	1,227	1,154	10,066	2,154	76	7,185	1,148	6,073	32,787
Local dividend	9,065	987	0	0	26,748	0	0	2,505	0	39,305
<b>Surplus/loss</b>	<b>26,648</b>	<b>11,946</b>	<b>5,629</b>	<b>27,566</b>	<b>-121,321</b>	<b>696</b>	<b>3,768</b>	<b>8,950</b>	<b>107,093</b>	<b>70,975</b>
Total	73,092	553,147	620,947	256,766	80,508	1,088	193,509	16,133	281,300	2,076,490
Lives	118	15	12	139	214	9	482	26	128	1,143

N.B. : In Japan negative interest is debited as the death claim caused a negative cash flow during the year. Clients may choose the currency required for multinational pooling accounts. The common currency version of the multinational account is for presentation purposes only. All monies are held in local currency and appropriate conversions are made at the point in time when payment is done.

## STOP LOSS ACCOUNT

A stop loss account (€) for a multinational company with plans in 9 countries included in the multinational profit & loss account. Plans in Belgium and Denmark include retirement, whereas in all other countries only risk benefits are insured. Although death claims occurred in Japan causing a negative result for that contract, the stop loss account still produces a positive result of € 32,974 (multinational dividend).

Country	Australia	Belgium	Denmark	France	Japan	Norway	Greece	Spain	UK	TOTAL
<b>INCOME</b>										
Reserves										
- contractual benefits	0	418,533	505,871	0	0	0	0	0	0	924,404
- local dividends	9,065	17,296	0	0	26,748	0	0	611	0	53,720
- IBNR	0	0	0	0	0	0	0	0	0	0
- disability waiting period	13,618	6,771	0	0	0	0	0	0	23,731	44,120
- disability claims	0	0	0	7,575	0	0	0	0	148,021	155,596
- medical	0	923	0	55,380	0	0	2,485	0	0	58,788
Premiums	48,584	85,483	76,689	191,765	53,847	1,053	190,426	15,312	97,745	760,904
Interest	1,825	24,141	38,387	2,046	-87	35	598	210	11,803	78,958
Non-rated claims	0	0	0	0	0	0	0	0	0	0
Total	73,092	553,147	620,947	256,766	80,508	1,088	193,509	16,133	281,300	2,076,490
<b>OUTGO</b>										
Reserves										
- contractual benefits	0	458,329	455,789	0	0	0	0	0	0	914,118
- local dividends	11,116	19,743	0	0	0	0	0	709	0	31,568
- IBNR	0	0	0	0	0	0	0	0	0	0
- disability waiting period	14,575	4,104	0	0	0	0	0	0	24,911	43,590
- disability claims	0	0	0	29,323	0	0	0	0	55,008	84,331
- medical	0	628	0	39,557	0	0	0	0	0	40,185
Claims										
- death	0	0	0	2,171	165,289	0	0	0	0	167,460
- disability	0	0	0	0	0	0	5,848	0	69,941	75,789
- medical	0	515	0	90,662	0	0	132,695	0	0	223,872
- surrender	0	41,966	148,493	0	0	0	0	0	0	190,459
- survival	0	0	0	0	0	0	0	0	0	0
Non-rated premiums	614	1,804	1,446	20,561	0	0	0	0	10,511	34,936
Indexation premium	0	0	0	4,902	0	0	0	0	0	4,902
Continuation option	1,943	0	0	0	0	0	0	0	0	1,943
Commissions	0	2,133	0	10,145	2,144	0	9,521	524	0	24,467
Local tax	1,214	50	0	7,503	824	0	0	0	0	9,591
Administration charge	4,213	9,715	8,436	14,310	4,670	316	34,492	2,297	7,763	86,212
Risk charge	10,001	2,817	2,728	19,589	5,816	205	10,135	3,101	16,396	70,788
Local dividend	9,065	987	0	0	26,748	0	0	2,505	0	39,305
<b>Surplus/loss</b>	<b>20,361</b>	<b>10,356</b>	<b>4,055</b>	<b>18,043</b>	<b>-124,983</b>	<b>567</b>	<b>818</b>	<b>6,997</b>	<b>96,770</b>	<b>32,974</b>
Total	73,092	553,147	620,947	256,766	80,508	1,088	193,509	16,133	281,300	2,076,490
Lives	118	15	12	139	214	9	482	26	128	1,143

# MULTIPOOL ACCOUNT

A Multipool account (€) for a multinational company with plans in 4 countries included in the multinational profit & loss account. Although death claims occurred in Japan causing an overall negative result in this particular company's Multipool account, a multinational dividend is still payable in respect of the positive results for the contracts in Australia, Norway and Greece. This example assumes the overall multi-employer Multipool account result is positive for the year in question. The multinational dividend for this particular multinational company amounts to € 10,682, being the sum of € 8,973, € 237 and € 1,472.



Insurope's multipool accounts receive dividends for every positive contract, even if the overall company's plans produce a deficit.

Country	Australia	Japan	Norway	Greece	TOTAL
<b>INCOME</b>					
Reserves					
- contractual benefits	0	0	0	0	0
- local dividends	9,065	26,748	0	0	35, 813
- IBNR	0	0	0	0	0
- disability waiting period	13,618	0	0	0	13,618
- disability claims	0	0	0	0	0
- medical	0	0	0	2,485	2,485
Premiums	48,584	53,847	1,053	190,426	293,910
Interest	0	0	0	0	0
Non-rated claims	0	0	0	0	0
Total	71,267	80,595	1,053	192,911	345,826
<b>OUTGO</b>					
Reserves					
- contractual benefits	0	0	0	0	0
- local dividends	11,116	0	0	0	11,116
- IBNR	0	0	0	0	0
- disability waiting period	14,575	0	0	0	14,575
- disability claims	0	0	0	0	0
- medical	0	0	0	0	0
Claims					
- death	0	165,289	0	0	165,289
- disability	0	0	0	5,848	5,848
- medical	0	0	0	132,695	132,695
- surrender	0	0	0	0	0
- survival	0	0	0	0	0
Non-rated premiums	614	0	0	0	614
Indexation premium	0	0	0	0	0
Continuation option	1,943	0	0	0	1,943
Commissions	0	2,144	0	9,521	11,665
Local tax	1,214	824	0	0	2,038
Administration charge	4,213	4,670	316	34,492	43,691
Risk charge	2,889	1,680	59	6,150	10,778
Local dividend	9,065	26,748	0	0	35,813
Surplus before offset of Multipool losses	25,638	-120,760	678	4,205	-90,239
Total	71,267	80,595	1,053	192,911	345,826
<b>Multinational dividend</b>	<b>3,846</b>	<b>0</b>	<b>102</b>	<b>631</b>	<b>4,579</b>
Lives	118	214	9	482	823

## WORLDWIDE PRESENCE

Country	Network Member
Albania	SIGAL UNIQA Group AUSTRIA
Antigua	Sagicor Antigua
Argentina	Galicía Más
Argentina	Life Seguros
Aruba	Sagicor Aruba
Australia	Resolution Life Australasia
Austria	UNIQA Österreich Versicherungen AG
Barbados	Sagicor Life Inc.
Belgium	AG
Belize	Sagicor Life Inc.
Bosnia and Herzegovina	UNIQA Bosnia / Herzegovina
Brazil	Care Plus Part of Bupa
Brazil	Icatu Seguros
Bulgaria	UNIQA Insurance Plc.
Canada	Manulife
Chile	Vida Cámara
China	Ping An Annuity
China	Ping An Health Insurance Co of China, Ltd.
Colombia	Seguros Bolívar
Costa Rica	Aseguradora del Istmo (Adisa), S.A.
Croatia	UNIQA osiguranje d.d.
Czech Republic	UNIQA pojišťovna, a.s.
Denmark	Danica
Dominica	Sagicor Life Inc.
Estonia	ERGO Life Insurance SE, Estonian Branch
Finland	Mandatum
France	Groupama Gan Vie
French Guiana	Groupama Gan Vie
Germany	Alte Leipziger Lebensversicherung a.G.
Germany	HALLESCHE Krankenversicherung a.G.
Ghana	Enterprise Life Assurance Company Ltd
Greece	Interamerican Hellenic Life Insurance
Grenada/Carricou	Sagicor Life Inc.
Guadeloupe	Groupama Gan Vie
Guatemala	Seguros El Roble, S.A.
Honduras	Seguros del País, S.A.
Hong Kong	Manulife (International) Ltd
Hungary	UNIQA Biztosító Zrt.
Indonesia	Allianz Life Indonesia
Ireland	New Ireland Assurance Company plc
Isle of Man	Canada Life
Italy	UnipolSai Assicurazioni S.p.A.
Jamaica	Sagicor Life Inc.
Japan	Asahi Mutual Life Insurance Company
Guernsey	Canada Life
Jersey	Canada Life

Country	Network Member
Kosovo	SIGAL UNIQA Group AUSTRIA (Kosovo)
Latvia	ERGO Life Insurance SE, Latvia
Lithuania	ERGO Life Insurance SE
Luxembourg	LALUX
Malaysia	Allianz Life Insurance Malaysia Berhad
Martinique	Groupama Gan Vie
Mexico	Grupo Nacional Provincial, S.A.B.
Monaco	Groupama Gan Vie
Montenegro	UNIQA osiguranje a.d.
Netherlands	Nationale-Nederlanden Leven
New Zealand	Resolution Life Australasia
Nigeria	Leadway Assurance Company Ltd
North Macedonia	UNIQA Life ad Skopje
Norway	Storebrand Livsforsikring AS
Panama	Sagicor Panama
Peru	Pacífico Compañía de Seguros
Philippines	Etiqua Life
Poland	Allianz
Poland	UNIQA
Portugal	Fidelidade
Portugal	Generali Seguros (Tranquilidade)
Puerto Rico	Prudential
Romania	UNIQA Asigurari de Viata S.A.
Serbia	UNIQA životno osiguranje Beograd a.d.o
Singapore	HSBC Life (Singapore) Pte Ltd
Slovakia	UNIQA poisťovňa, a.s.
South Africa	Sanlam
Spain	España, S.A. Compañía Nacional de Seguros
St. Kitts	Sagicor Life Inc.
St. Lucia	Sagicor Life Inc.
St. Vincent	Sagicor Life Inc.
Sweden	SPP
Switzerland	Baloise Life Ltd
Taiwan	KGI Life Insurance Co., Ltd.
Thailand	Allianz Ayudhya
Trinidad & Tobago	Sagicor Trinidad and Tobago
Tunisia	Star Assurances
Turkey	AXA Hayat A.S.
Turkey	AXA Sigorta
U.S.A.	Prudential
Ukraine	UNIQA Life - Ukraine
United Kingdom	BUPA UK
United Kingdom	Canada Life
Vietnam	Baoviet Insurance Corporation
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