

THREE QUALITIES OF AN EFFECTIVE INTERNATIONAL INSURANCE PROFESSIONAL

As technology continues to make the world a smaller and more accessible place, and as firms look to cut costs and expand their client base, brokers are increasingly tasked with learning new lines of business and keeping apprised of the insurance requirements for multiple countries. More than ever, insureds need to be able to rely on an insurance professional who understands the increased exposures that come with global operations and offers the coverage advice and options needed to mitigate those risks.

What are the Risks?

Failure to understand the specific needs associated with doing business abroad can have serious repercussions. Examples include:

- Uncovered losses
- Increased costs
- Non-compliance with foreign laws, including potential criminal or tax penalties
- Loss of ability to transact business in a specific country
- Damage to reputation
- Risk of life/health of employees

Three Qualities of an Effective International Insurance Professional

Agents who want to provide more effective protection for their client's international operations may rely on another broker with these qualities:

1. **Specialized Market Knowledge** – Markets, terms, conditions, and endorsements are often unknown or difficult to negotiate for those who rarely place international policies. An effective international insurance professional can help you determine when your client needs a controlled master program rather than an endorsement to their US policies; understand the compulsory coverages required in each of their locations; and make you aware of the legislative environment or the litigious nature in your client's various locations.
2. **Experience with Territories** – Coverage requirements and availability vary by country, and US policies only offer limited protection. Your international broker should be well versed in the laws of those countries where your clients operate or distribute their products.
3. **Ability to Be Dynamic** – Once a firm begins to import/export their products, moves their manufacturing abroad, or installs foreign operations, their momentum may lead to further expansion of their footprint. Your international professional should be able to help you ensure that your client's risk management program reflect their current exposures.

There's more to providing the right coverage than just geography. Insureds who do business abroad should have the right coverage tailored to the countries where they operate, with a risk management program that will adapt as their business changes. Make sure you have access to a professional who can provide you with those qualities and you won't have to go around the world to meet your clients needs.

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AmWINS, partnering with our International team across 25 offices in 16 countries, is available to discuss your client's needs and implement an insurance program that is structured in a way that will provide protection suited to their exposures and risk appetite.

To learn more about how our unique capabilities can help your US clients with international exposures, reach out to your AmWINS contact or send email to marketing@amwins.com.



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