Property
Checklist for Multinational Programs

The ideal end-to-end timeline for optimal collaboration

Program Design & Execution

- [ ] List of countries & number of local policies requested
- [ ] Limits/sub-limits & deductibles
- [ ] Local currency and exchange rates (default: Oanda)
- [ ] Local name & contact details of insured & broker, incl. address & email address
- [ ] Additional named insured incl. address
- [ ] Premium billing (default: local currency & local collection)
- [ ] Specific local certificate requirements
- [ ] Provisional premium allocation
- [ ] Brokerage commission on local policies

Pre-Inception Considerations

- [ ] Admitted vs. non-admitted insurance
- [ ] Cash before cover
- [ ] Local pre-issuance requirements
- [ ] Tariff rating requirement
- [ ] Local retroactive coverage (backdating)
- [ ] Local broker requirement
- [ ] Specific local coverage requests: good local standard vs. manuscript policy
- [ ] US policy - surplus lines / state-admitted
- [ ] Preferred premium and claims process flow

Exposure Details - Property

- [ ] Sum insured values (breakdown PD/BI) per location incl. full location address
- [ ] Basis of BI & indemnity period
- [ ] Construction, occupancy and protection information - risk survey/engineering reports
- [ ] TRIA form for US placements
- [ ] Requests for non-compulsary pools, e.g., terrorism UK, South Africa, Germany
- [ ] Loss history incl. number of claims per year

Third-Party Reinsurance

- [ ] Signed reinsurance document, unamended and incl. AIG's terms & conditions and addenda (e.g. Australia)
- [ ] Reinsurance invoice incl. bank details
- [ ] Details of maxmium requested capacity per carrier & layer
- [ ] Panel (Co)reinsurance details - specific carrier branch, paper name and address

Captive Fronting

- [ ] Audited financials of the captive and the parent
- [ ] Reinsured limits and retentions & expected premium
- [ ] Captive Loss history incl. number of claims per year
- [ ] Signed AIG captive reinsurance agreement

180-120 Days

Understanding your business
- Risk and coverage review incl. country considerations
- Submission preparation

120-60 Days

Client assessment and proposal
- Program proposal
- Negotiation to bindable terms

From 60 Days

Bind and release network instructions
- Binding order confirmed
- Communication with in-country stakeholders incl. program execution

Up to and from inception

Regulatory requirements/policy issuance
- Policy/Invoice & certificate issuance
- Premium collection and reinsurance payments (e.g., captive) initiation

Post-bind activities

Timely, efficient servicing and monitoring
- Post-bind monitoring of program
- Claims expertise and fast responsiveness

Learn more on: www.aig.com/multinational