

We have got your back covered in
over 180 countries and territories



Zurich Multinational Insurance Application (Zurich MIA)

Zurich MIA is our award-winning tool that provides you with a constantly updated view of the widely different insurance and premium tax laws and regulations that apply in countries around the world where you operate. By making it quicker and easier to access this crucial information, Zurich MIA provides the know-how you need to help ensure insurance solutions are sustainable and global financial interests are protected.





“ We are pleased that Zurich developed such a highly sophisticated tool. ‘Zurich MIA’ allows us to make better informed decisions in the complex regulatory and insurance tax environment.”

Guenter Droese
Chairman of ECIROA
(European Captive
Insurance and Reinsurance
Owners Association)

As businesses expand globally, their complexity increases. Over the last 20 years, corporate complexity has increased through subsidiaries, office networks and outlets spread over many countries. Every new facility that opens, or complicated logistics operation that is set up, and every entry into an emerging market adds further challenges as insurance and tax regulations remain local and change constantly. This complexity is mirrored in insurance requirements. While an insurance program may provide the expected coverage today, it won't necessarily do so tomorrow.

At the same time, the risk of penalties for non-compliance is growing. The current economic environment is changing the focus of attention of local country regulators and tax authorities. Not only are they reviewing existing regulations to ensure breaches are identified early and dealt with swiftly, but they are also tightening controls and increasing their audit activity around international insurance. Tax audits, in particular, are reaching into new areas in an attempt to identify and generate additional income streams.

Whatever source used to decide which insurance solution is best and how to ensure its sustainability, you need to have access to the resources. For every business opportunity you consider (such as entering a new market), for each insurance claim you deal with and for all your regulatory concerns, you want to be confident you can access comprehensive and regularly updated information about local insurance and tax laws.

This is challenging because there are many sources of information. What's more, the information may not always be available when you need it, and may be subject to different interpretations. But being able to rely on relevant, clear, up-to-date and consistent information is more critical than ever. As a global insurance provider, we face the same difficulty. That's why we developed the Zurich Multinational Insurance Application (Zurich MIA).

Take control with Zurich MIA

Zurich MIA keeps you up to date with local insurance regulations within a single platform. It provides clarity about what is permitted in situations where the insurance carrier doesn't have a license or isn't otherwise authorized to do business locally in a particular country. This is usually referred to as non-admitted insurance.

Zurich MIA can give you straightforward answers to fundamental questions, including the following:

- Is it mandatory by local law for a local subsidiary to purchase insurance coverage from a locally licensed carrier?
- Which options do you have to enhance the coverage offered by the local policy to meet the global standard you have defined for your company?
- Which taxes or parafiscal charges are due on your cross-border coverage in each country?
- Will your company's local subsidiary be able to rely on the expertise of a global insurer's risk engineering team to assist them during a claims adjusting process?
- Can a claim be paid directly to the local subsidiary?

Zurich MIA is one of the most comprehensive tools of its kind available in the market and includes information on:

- local insurance laws for 42 risk categories, including; business interruption, property material damage, non-products liability, directors & officers and inland marine
- insurer premium taxes such as, Insurance Premium Tax (IPT) and stamp duty, for the non-admitted coverage
- insurance-related activities, such as, claims payment, risk engineering services and loss adjustment activities.

Zurich MIA covers over 180 countries and territories.

The information is compiled from over 140 independent external legal professionals globally. We update information as soon as we are notified by our network of local experts and consistency is ensured by a dedicated team of lawyers, based in Zurich, Switzerland.

By supporting you in gaining a clear overview of both the limitations and options for your insurance solution, Zurich MIA helps you protect your company's assets, reduce gaps in coverage and meet certain insurance regulatory and tax requirements.

How Zurich MIA works

Information is provided based on the five most frequently used types of insurance coverages for non-admitted insurance*.

This unique approach in the market makes the tool very easy to use. You simply select the countries, risk category, and one of the five types of insurance coverages and the internet-based application displays whether risk coverage and other subsequent insurance activities are permitted or not.

*An insurer that is not licensed or otherwise authorized to conduct insurance business in the country where the risk is located or where the insuring activity occurs.

The five main types of insurance coverages you find in Zurich MIA
Example – for an Australian company with global operations.

Now available as Zurich MIA mobile app

Enjoy the benefits of Zurich MIA when in client meetings, during off-site visits or while travelling.

1 Non-admitted ground-up insurance

The Australian company has a plant in China and wants to know whether it is required to purchase local insurance.

2 Non-admitted DIC/DIL insurance in addition to local ground-up insurance

The company decides to purchase local coverage in China but the limits are lower than on the master contract in Australia. Can it bridge the gap by including a difference in limit insurance?

3 Non-admitted excess layer insurance on top of primary layer and/or local policy

The company would like to spread its risk across multiple insurers and so has agreed to an excess line construct. What non-admitted implications does it need to take into consideration for the excess line coverage?

4 Non-admitted insurer covering risk in another country

The company purchases a warehouse in Malaysia with the function of storing goods for short periods of time. There are no employees at this warehouse and the company has no legal entity present in Malaysia.

5 Cross-border insurance

The company believes its insurance requirements could be better met by purchasing insurance from the Hong Kong insurance market. Is this permissible?





The support you need

- **Helps identify the best insurance solution for your needs**

When structuring your international program, Zurich MIA provides information about local legal requirements. As a result, you will know the options available to enhance the cover provided by your local policy, and reduce any gaps in coverage to help meet the standard level of coverage defined centrally within your company.

- **Helps determine level of insurer premium taxes to be paid**

Depending on which country you have exposure in and which risk category you want to cover, the premium may be subject to local taxes, such as Insurance Premium Tax (IPT), Fire Brigade Tax (FBT) or stamp duty, or you may be required to contribute to a local insurance pool. With Zurich MIA you will know if, and what percentage you need to pay for the insurer taxes related to your coverage.

- **Helps minimize the impact of a claim on business continuity**

Zurich MIA gives you essential insights about loss adjustment and claims activities permitted in a specific country. This enables you to define central and local processes upfront, to deal with incidents or claims. This means your headquarters and local operation will know exactly how to react and can initiate the appropriate measures quickly.

- **Helps ensure a sustainable insurance solution**

When you review your policies at renewal, you will want to know if your coverage still aligns to local regulations or how you could improve the current set-up.

With Zurich MIA you simply select the country of risk and the risk category related to your policy and instantly you'll be updated on any significant change to insurance laws or tax regulations. Zurich MIA enables you to access the history of legislative changes going back to 2010 for comparison and analysis.

- **Helps provide a recommendation**

Zurich MIA puts the answers to key questions that impact business development and expansion at your fingertips. If you are entering new markets or starting new business ventures, you can assess if there are any issues regarding coverage or claims payments that could have a significant financial impact or even endanger a business operation should an incident occur.

It is quick and easy to view all the relevant information within Zurich MIA, see what types of coverage and insurance-related services are allowed or not, then analyze different options and make better informed recommendations that help the business decision-making process.

- **Helps respond rapidly to regulatory or tax authorities enquiries**

With the increased focus of attention from local country regulators and tax authorities, you may have experienced an increase in the number of requests relating to your company's insurance solutions or insurer premium tax. Zurich MIA helps you to quickly find answers to enquiries, which can demonstrate to the authorities that you understand local laws and are in control of your insurance portfolio.



It's important to get it right

As the case studies below show, errors in the way an international insurance solution is set up can have serious consequences.



Argentina punishes unlicensed intermediary and its client

An Argentinian company and its intermediary contracted life insurance policies with insurers in the US and the Isle of Man. Neither insurer nor intermediary was licensed in Argentina, where the insurance regulatory laws not only penalize the non-licensed insurers, but also the insured and any intermediaries involved. As a result, the company was fined eight times the premium and the broker 15 times the premium.



Broker barred for breaking Swiss rules

Professional indemnity insurance was contracted with a foreign insurer, which is not permitted in Switzerland. The country's Federal Office of Private Insurance did not accept the insurance contract and refused to admit the broker to the central federal register of insurance brokers.



Brazil clamps down on illegal insurance sales

A US insurer was prosecuted for selling life insurance policies in Brazil without the necessary license to do so. The Brazilian regulator fined the US insurers \$6.2 billion for selling insurance without license and intends to be more attentive in future regarding financial service providers who act in the country without being properly registered.

Why use Zurich MIA?

- **Comprehensive**

Zurich MIA is one of the most comprehensive tools on local insurance regulatory laws and insurance premium taxes for non-admitted insurance. It contains information not only on risk category, but also on insurer premium taxes, claims payment, loss adjustment and risk engineering activities.

- **Clear answers**

Data is interpreted by a specialist and a dedicated team of lawyers so you can receive clear and consistent answers to your questions.

- **Easy to use**

Information is arranged based on the five most frequently used international program structures for non-admitted insurance.*

- **Up-to-date**

Information is immediately updated to include local country regulatory changes notified by our network of over 140 independent external legal experts globally and a global tax adviser.

- **Broad coverage**

Zurich MIA covers over 180 countries and territories and 42 risk categories.

- **Mobile**

Available as a mobile app so you can access the database while you're travelling or at meetings.

- **Complimentary**

Zurich MIA is available to Zurich Corporate customers and brokers as part of our commitment to share knowledge and support the insurance industry. This includes our comprehensive two-hour introductory course.



*An insurer that is not licensed or otherwise authorized to conduct insurance business in the country where the risk is located or where the insuring activity occurs.

Introducing International Programs

Zurich is a worldwide leader in providing insurance solutions to commercial customers, with over 7,000 international programs managed in more than 200 countries and territories around the world.

Zurich International Programs are based on our global network, one of the largest and broadest in the industry today, which helps us to achieve a consistent standard of service everywhere in the world for you.

Our local professionals have the skills and knowledge that you require to help meet your insurance needs in any territory, including familiarity with local languages.

Zurich MIA is an essential tool in the innovative suite of cutting edge technology-based services that power your international insurance programs.

With International Programs from Zurich there are many benefits.

- A unique customer relationship approach.
- An international program system that integrates customer data into one worldwide platform.
- A global team of more than 8,000 claims specialists.
- The expertise of 900 risk engineering professionals with various industry knowledge.
- Comprehensive reporting capabilities that go well beyond market standard.

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Zurich has done exceptional work with their MIA tool. By utilizing MIA, brokers and clients will be better able to understand how and why Zurich structures compliant international programs. While insurance laws and regulations are seldom crystal clear, MIA has done a very good job in articulating today's important issues.”

Claude F. Gallelo,
Managing Director,
Willis International



Contact us

We would be delighted to tell you more about the Zurich Multinational Insurance Application and how it can help you.

For more information, please speak to your Zurich representative, visit www.zurichmia.com or email us at contactmia@zurich.com.





Les ARGUS D'OR de l'assurance 2013 Innovation Prize
Europe, France, 2013



Business Insurance 'Innovation Award 2012'
North America, 2012



Highly Commended Insurance Innovation of the Year,
Insurance Times Awards
Europe, UK, 2012

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