

XL Group
Insurance



Going forward

Moving forward means risk. At XL, we cover risk. From the everyday, to the most complex.

Across more than 140 countries. Discover how we can help you to keep your business moving forward.

Going forward

As your business moves forward to meet new demands and take advantage of opportunities, it is vital to be equipped to meet the accompanying challenges.

All new ventures are accompanied by risk; but having your insurer standing alongside you, ready to assist in managing those risks at each stage, can make the difference between success and failure.

Here we look at some of the key risk exposures, how you can mitigate them and how your insurer will be able to help you meet the challenges ahead.

Insurers provide much more than straight risk transfer. Working together with your insurer to pro-actively manage the risks you face, through services such as risk engineering, health and safety advice, legal assistance or crisis management can produce great results. Many of these services can be provided by your insurance partner.

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Understanding the risks

Increasingly companies are looking further afield for new opportunities. This is hardly surprising as Western economies continue to stagnate. Goldman Sachs predicts that growth markets including the BRIC countries (Brazil, Russia, India and China) will keep growing their share of global GDP, from 25% to 46%, between now and 2050.

Today emerging markets continue to dominate manufacturing. And supply chains are becoming more complex.

Expanding into new countries, or using global supply chains, will bring new risks and potentially rewards to your business. Understanding the risks is a key element of success. The insurance industry can provide a number of solutions to help your business survive and thrive.

Property insurance can cover buildings around the globe from damage caused by fire, flood, wind or earthquake. In addition to providing financial assistance to repair physical damage it can assist with the costs of replacing lost stock or obtaining temporary premises through Business Interruption cover.

Marine Cargo insurance can cover areas like stock throughput, storage risks, carrier liability and project risks.

Supply chain risk can exist close to home as well as on the other side of the globe and disruption can involve more than a loss of profit. Reputational damage to your brand can be more serious and long lasting. Insurers can be there to help with crisis management.

Product safety is paramount but outsourcing the manufacture of parts can make you responsible for work and sub-systems that are not your own. Different territories require different standards for safety labeling, with the US particularly strict – its 'Failure to Warn' standard means that a claim may succeed even where the product itself is not faulty.

Product Liability and Product Recall cover will help firms mitigate these risks. And if for any reason your company should have to mount a product recall it will find itself having to advertise it, organise the logistics of returns and manage customers. The cost in terms of time and money can be enormous.

In addition to bearing the expense of collection and replacing faulty products, insurers may be able to offer access to 24/7 crisis consultancy that includes expert media handling.

Trade Credit insurance can protect your financial investments from non-payment or currency events when operating abroad. Also have you considered the Political Risk associated with the country where you are trading? The Arab Spring demonstrated how easily firms can be caught out by events on the ground, even in places previously considered safe. Continents like South America and Africa pose different risks to travelling staff, including security risks. The insurance industry monitors the situation on the ground and can offer advice on security threats and risk management techniques.

Technology continues to evolve as does the way we use it, from protecting customer information to storing data on cloud technology. Such risks may be new and may be an area you are happy to leave to your IT department, but can you afford to do so?

Other risks such as Employers' Liability (which for the UK, insurance is compulsorily to cover employees in the UK with certain limited exceptions), Public Liability and Professional Indemnity can also apply at home or abroad. An insurer with global reach can offer a joined up programme of cover that will give you control and consistency, wherever you decide to do business.

In fact whatever your business and wherever you choose to conduct it, risk management professionals can help your business at every stage.

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Risk management

Risk engineers travel the globe inspecting operations, developing best practices and learning from the claims made. They can help reduce your exposure to risk through their knowledge of others' past mistakes.

Replicating what works at home may not be possible or appropriate abroad and an in-depth knowledge of local conditions will help inform your decisions.

Businesses looking to move forward can utilise the knowledge and expertise of risk engineers from the outset of a new venture. They can assess your systems and processes and ask the questions which may reveal risk management weaknesses you hadn't realised existed.

Insurance brokers are there to make sure you get the cover your businesses needs. A broker can work with an underwriter to assess the risks involved and make sure you have the protection you need to allow your business to advance and go forward.

And by choosing an insurer with a market leading claims team, supported by the latest technology, you can be confident that your claims will be resolved fairly and efficiently; helping putting you back on the road to recovery.

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From risk to opportunity

You can't avoid risk but you can harness its potential.

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