



XL Insurance

Global Risk Management / North America Excess Casualty

## Multipass™

### What is Multipass™?

AXA XL's Global Risk Management (GRM) and the North America Excess Casualty business units have teamed up to offer Multipass™, a product that combines an international controlled master program with an umbrella liability policy to create a global admitted commercial umbrella program.

Multipass™ is designed for U.S. domiciled multinational companies that place their umbrella and controlled master program with AXA XL. It efficiently addresses the insured's tax/compliance regulations and contractual obligations by extending the international primary General Liability policy limit to meet a customer's requirements in a specific country(ies).



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### Why should clients consider Multipass™?

A U.S. commercial umbrella policy offers worldwide coverage excess of scheduled underlying insurance which can be used to meet the organization's needs or contractual obligations. However, this traditional structure may lead to some challenges, including:

- **Local requirements on admitted coverage.** Some countries require locally admitted policies as evidence of insurance. Such requirements effectively mean that existing U.S. primary or excess coverage may not be accepted to satisfy local limit needs. In such circumstances, local operations would need to procure adequate admitted coverage.
- **Disjointed claims handling.** When a claim exceeds the limits of a local policy, seams become evident in the claims-handling process. Because a U.S. umbrella policy is designed to indemnify the insured in the United States, proceeds for foreign claims may need to be transferred by the parent company to their non-U.S. subsidiary. This may require multiple steps, which can delay the funds from becoming available to make the subsidiary whole again.
- **Tax implications.** A third challenge is that the reimbursement to the U.S. parent and the transfer of funds to the local entity may create taxable events, depending on the applicable tax regulations.

Multipass™ combines the international sophistication of AXA XL's Multinational Casualty team with additional capacity provided by the North America Excess Casualty unit.



## What are the benefits of Multipass™?

Multipass™ will offer clients a seamless global solution by providing higher limits under the same local policy where AXA XL is licensed to provide admitted coverage.

The policy is written on local admitted paper based on Good Local Standard coverage for the country where requested, creating a more efficient end-to-end process for the client.

The Multinational Casualty team will provide coordinated claims handling services and will make local payments up to the policy limit for covered losses.

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As part of AXA Group, one of the world's largest insurance organizations, customers and their brokers have access to a diverse selection of global resources to better manage and mitigate risks.

## Why choose AXA XL?

- #1 global commercial P&C insurer with GWP of USD 20 billion in 2019
- #1 ranking on Advisen's Pacesetters Index for insurance innovation for the last four years
- Offering more than 30 lines of products in Casualty, Property, Professional, Financial Lines and Specialty to clients in over 200 countries
- Financial strength: AXA XL's core operating insurance and reinsurance companies have one or more of the following financial strength ratings: A.M. Best A+, S&P AA-, Fitch- AA
- Claims Services: When you buy an insurance policy, you're buying a promise. Our promise is to deliver an exceptional claims experience. With AXA XL's global footprint, culture of service and unparalleled expertise, we'll be there for you – wherever and whenever you need us.

For more information about this product, visit [axaxl.com/multipass](https://axaxl.com/multipass).

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