

IIPM November Webinar

7 November 2024

'Group Protection'

'Multi-National Business – Pooling & Captive Arrangements in the Modern International Employee' Benefits Market'



Co-Chairs



Marian Conway

Group Protection Senior Proposition Manager
Irish Life Corporate Business

Marian has worked in the Pensions industry for over 25 years and is currently a senior manager with Irish Life Corporate Business with responsibility for the Group Protection product lines.

Prior to joining Irish Life in 2019 Marian held senior roles in Utmost Pan-Europe and Friends First.

Marian is an Associate of the IIPM and joined Council in 2020.

Co-Chair



Brian Hosford

**Group Protection Propositions Manager
Aviva Life & Pensions Ireland**

Brian has over 30 years' experience in the industry. He is an industry-leading expert on Group Risk, working in Corporate and Multi-National Risk and specialising in the Voluntary Risk market. He works closely with Corporate Brokers and Employee Benefit Consultants across the Group Risk Proposition. He is a member of the IIPM's Membership Committee and has been a trustee of the Friends First Group Retirement & Death Benefits Scheme since 2011. In July 2022, Brian was appointed a director of Aviva Master Trust Ireland DAC, acting as a trustee to the Aviva Corporate Master Trust.

Speaker



Bahareh Zamani

Business Development Manager
IGP Europe

With a background in Finance, I am currently employed at IGP as a Business Development Manager, where I have been a member of the Multinational Pooling Team for almost 10 years. In my role, I am responsible for managing and developing accounts particularly focusing on our multinational client's head quartered in Belgium, The Netherlands, Luxembourg and Ireland. I support our clients in identifying growth opportunities and optimizing their global benefits strategies.”



IGP Employee Benefits Network

Multinational Pooling

Bahareh Zamani
Business Development Manager

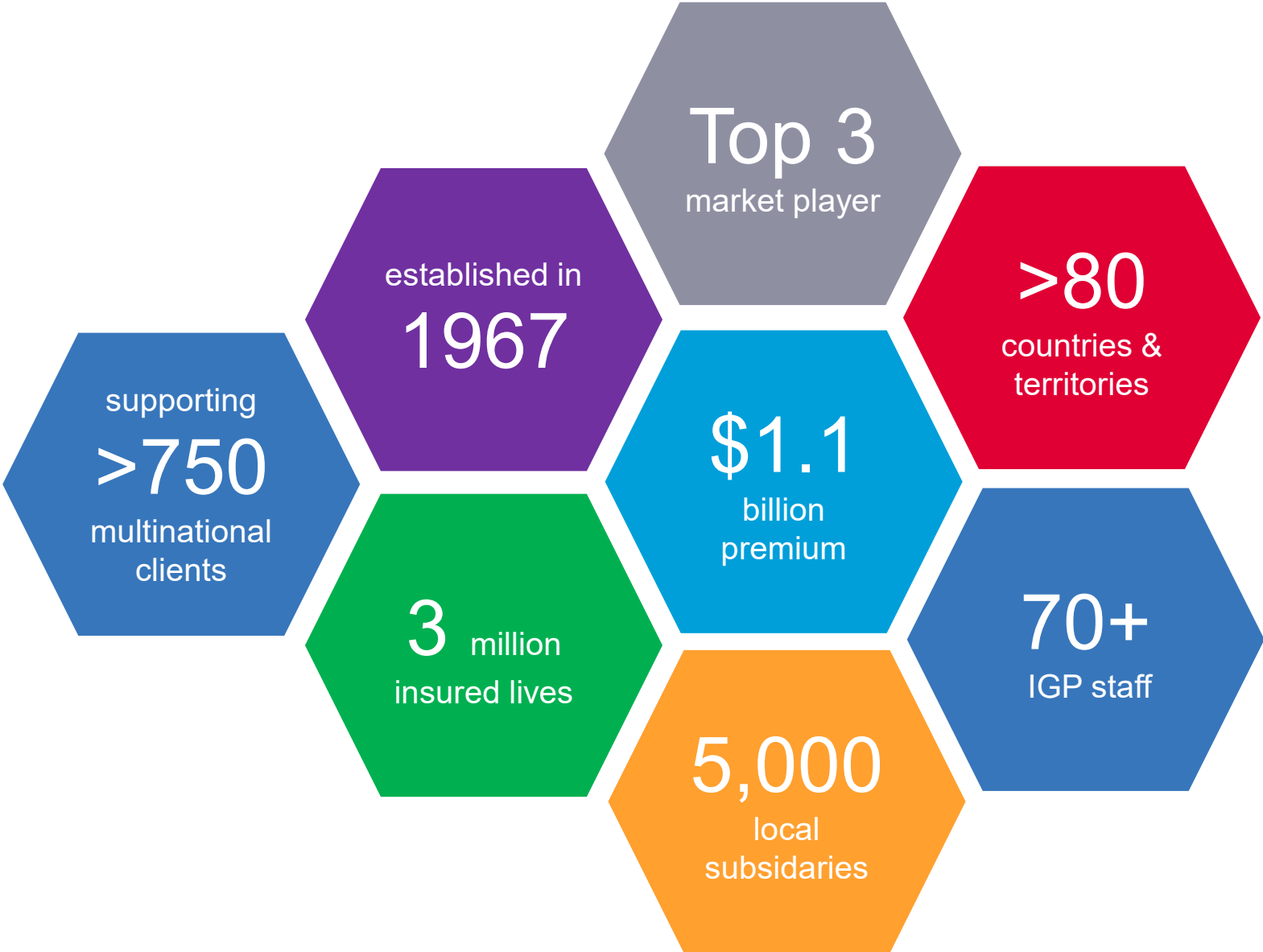
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IGP Employee Benefits Network

IGP at a glance (31/12/2023)



IGP's hallmarks

Global expertise



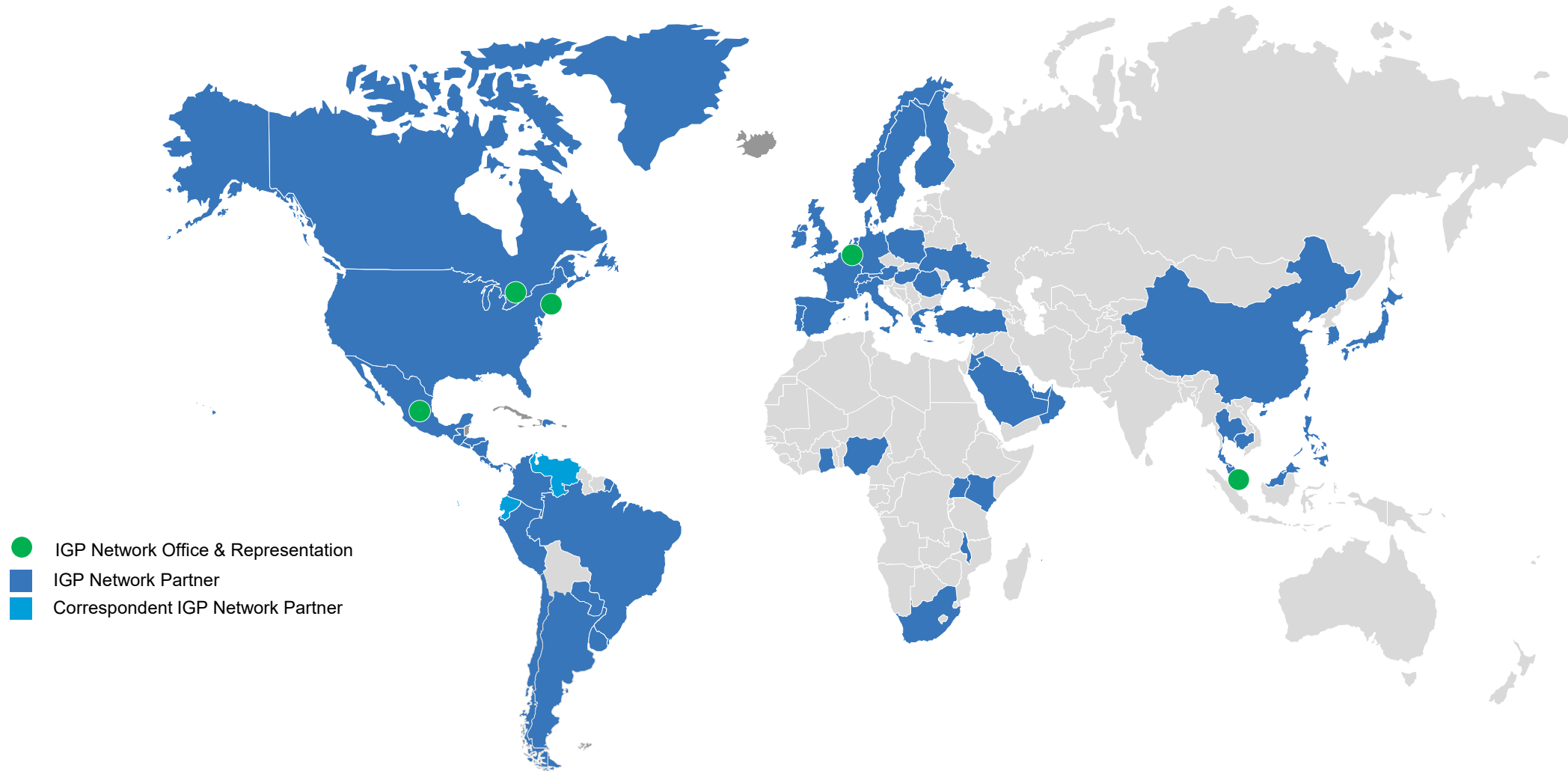
Local excellence



Vocation for service



A network based on partnership



Evolving objectives and expectations of employers and employees – globally and locally

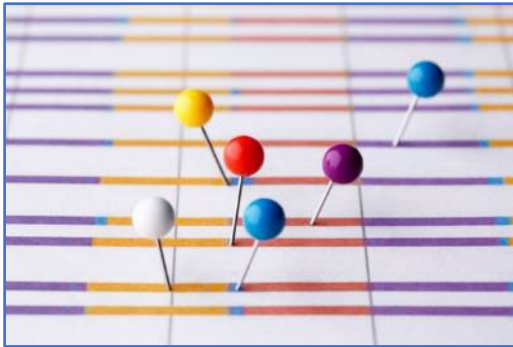
- Information, management control and oversight
- Cost containment, cost efficiency & risk management
- Focus on health and wellness
- Personalization and customization of benefits
- ESG and DEI

IGP's solutions meet evolving objectives and expectations

Level of Multinational Corporation's Global Benefits Strategy & Risk Appetite

Fully Insured

Fully Self-Insured



Multinational
pooling



Global
underwriting



Reinsurance to
captives

Group employee benefits that can be included in an IGP Account*

- Death benefits
 - Lump sum, survivors' benefits
- Disability
 - Short term disability, long term disability
 - Lump sum or annuity
- Health
 - Medical, dental, vision
- Critical Illness
- Accident
- Insured pension



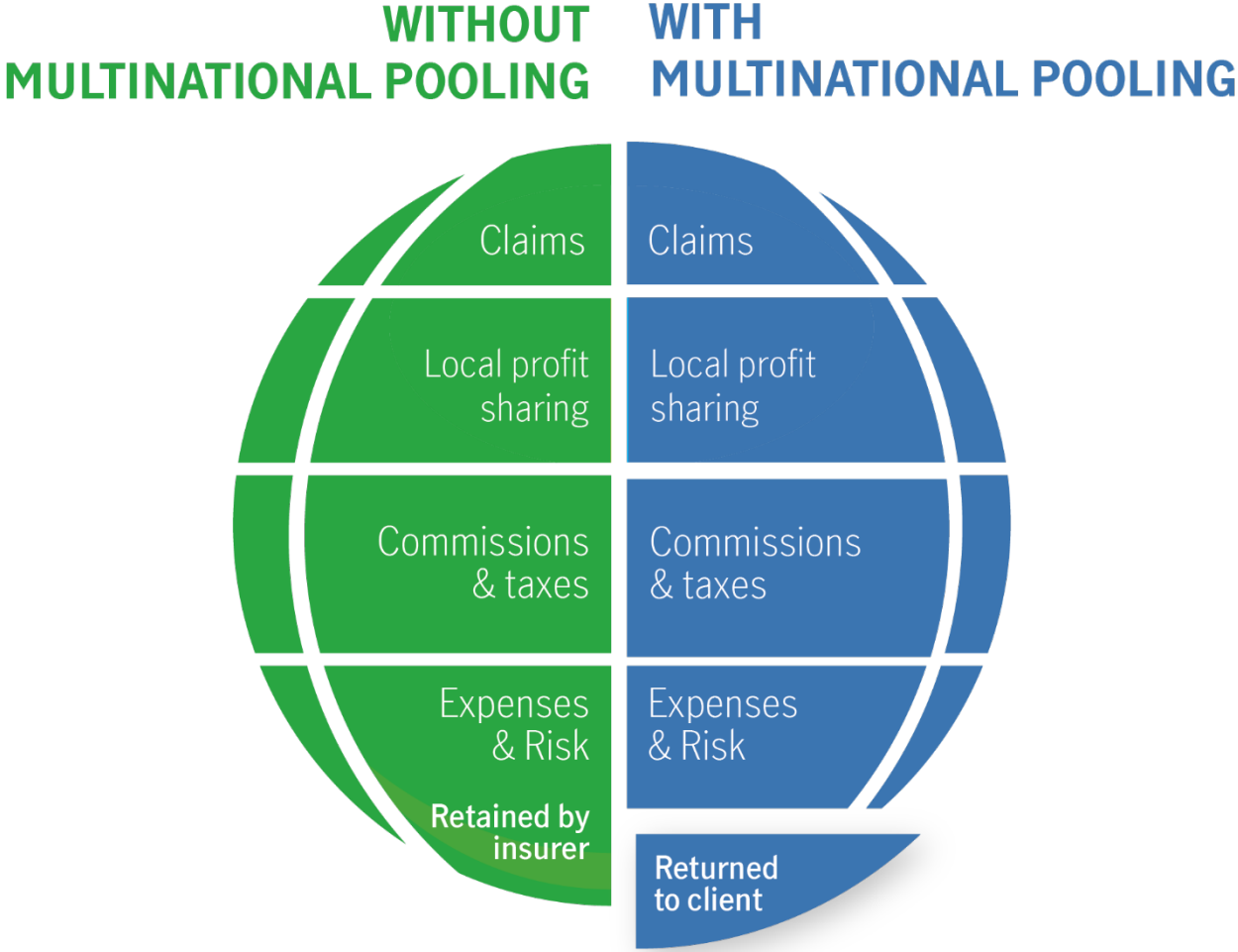
Multinational Pooling



How multinational pooling can add value

- Oversight and governance
- Rebate opportunity
- Comprehensive financial data
- Potentially more stable plan costs
- Additional service support

What is multinational pooling?



Multinational Pooling: Example – 1 country

Country 1

Lives	1,000
1. Premium	200,000
2. Claims	120,000
3. Commissions & Taxes	20,000
4. Local Dividend	16,000
5. Expenses & Risk	30,000
6. Contribution to International Account	14,000
(1-2-3-4-5)	



Premium, claims, commissions, local dividend etc. are paid in local currency. For IGP reporting purposes, these amounts are converted to US Dollars.

Multinational Pooling: Example – multiple countries

	Country 1	Country 2	Country 3	Total
Lives	1,000	500	800	2,300
1. Premium	200,000	50,000	120,000	370,000
2. Claims	30,000	30,000	85,000	145,000
3. Commissions & Taxes	20,000	4,000	2,400	26,400
4. Local Dividend	85,000	0	7,000	92,000
5. Expenses & Risk	25,000	8,500	15,600	49,100
6. Contribution to International Account (1-2-3-4-5)	40,000	7,500	10,000	57,500 ⇒ Returned to client

Key take-aways:

- Positive effect (decrease) on Expenses & Risk
- Good claims experience has positive effect on local profit sharing, CIA and International Dividend
- International Dividend can be paid out to the HQ or distributed to participating subsidiaries

Multinational Pooling: Example – multiple countries

	Country 1	Country 2	Country 3	Total
Lives	1,000	500	800	2,300
1. Premium	200,000	50,000	120,000	370,000
2. Claims	170,000	30,000	85,000	285,000
3. Commissions & Taxes	20,000	4,000	2,400	26,400
4. Local Dividend	0	0	7,000	7,000
5. Expenses, Risk & Profit	25,000	8,500	15,600	49,100
6. Contribution to International Account (1-2-3-4-5)	-15,000	7,500	10,000	2,500 ⇒ Returned to client

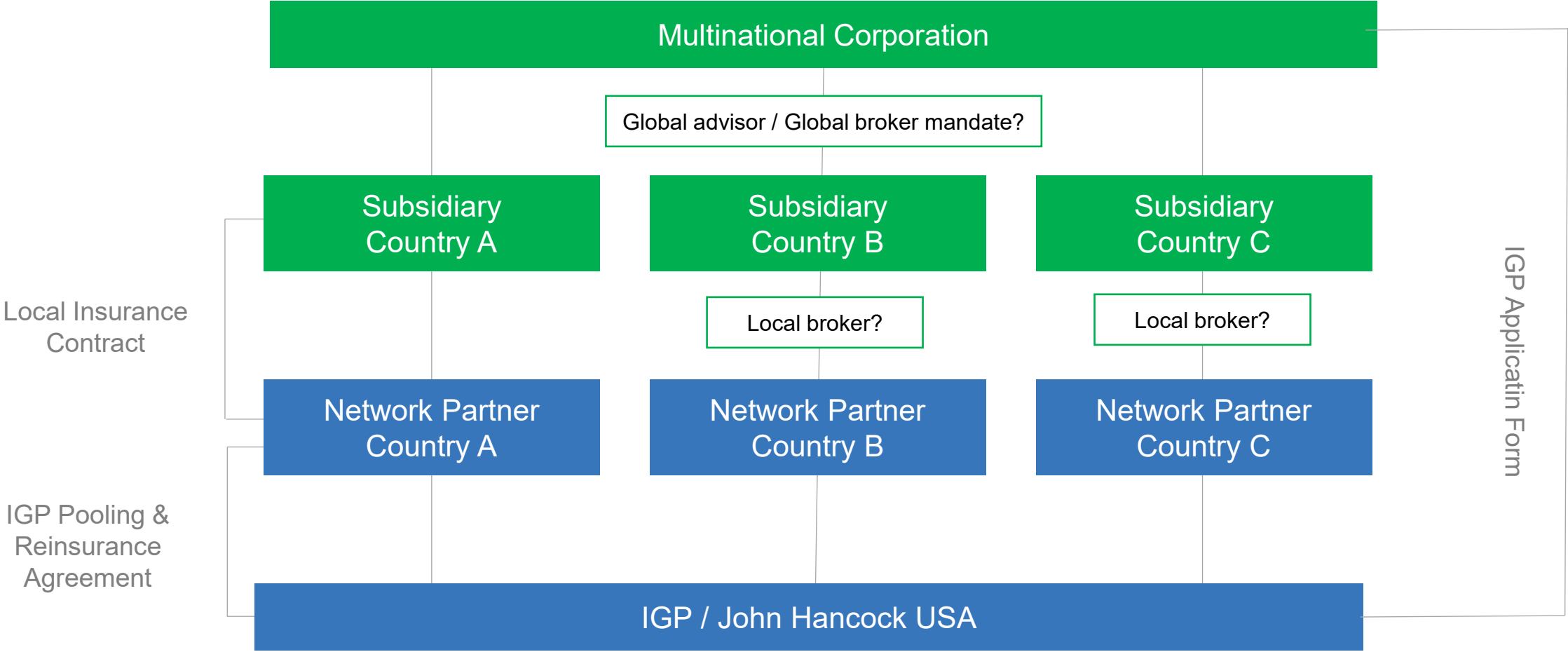
Key take-aways:

- Other countries not effected by bad experience in Country 1
- Expenses & risk element stays the same



Premium, claims, commissions, local dividend etc. are paid in local currency. For IGP reporting purposes, these amounts are converted to US Dollars.

IGP Multinational Pooling



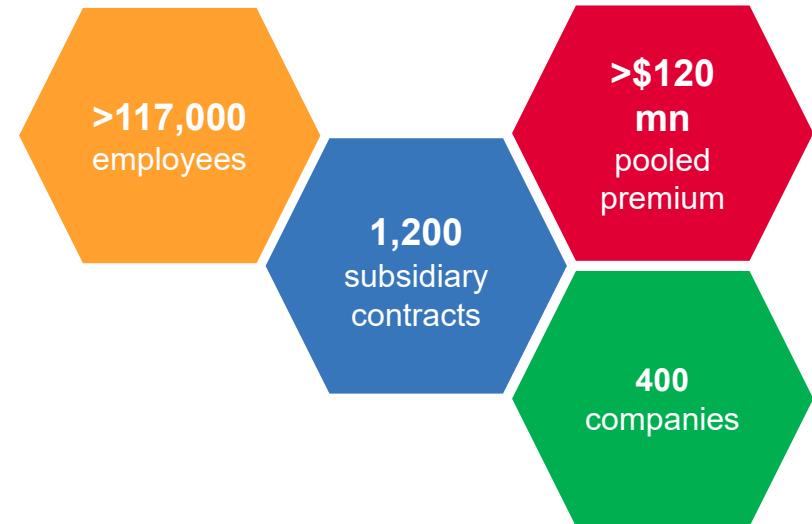


IGP's multinational pooling proposition

- Products for all multinationals – large, medium or small
 - Small groups pool
 - Self-experienced pool
 - Stop loss
- Tailored to multinational's size, geographic presence and risk appetite
- Dynamic transition
- Poolable group coverages

Small Groups Pool

- Less than 1,000 pooled lives
- Minimum two pooled contracts
- No minimum premium
- Multi-employer arrangement



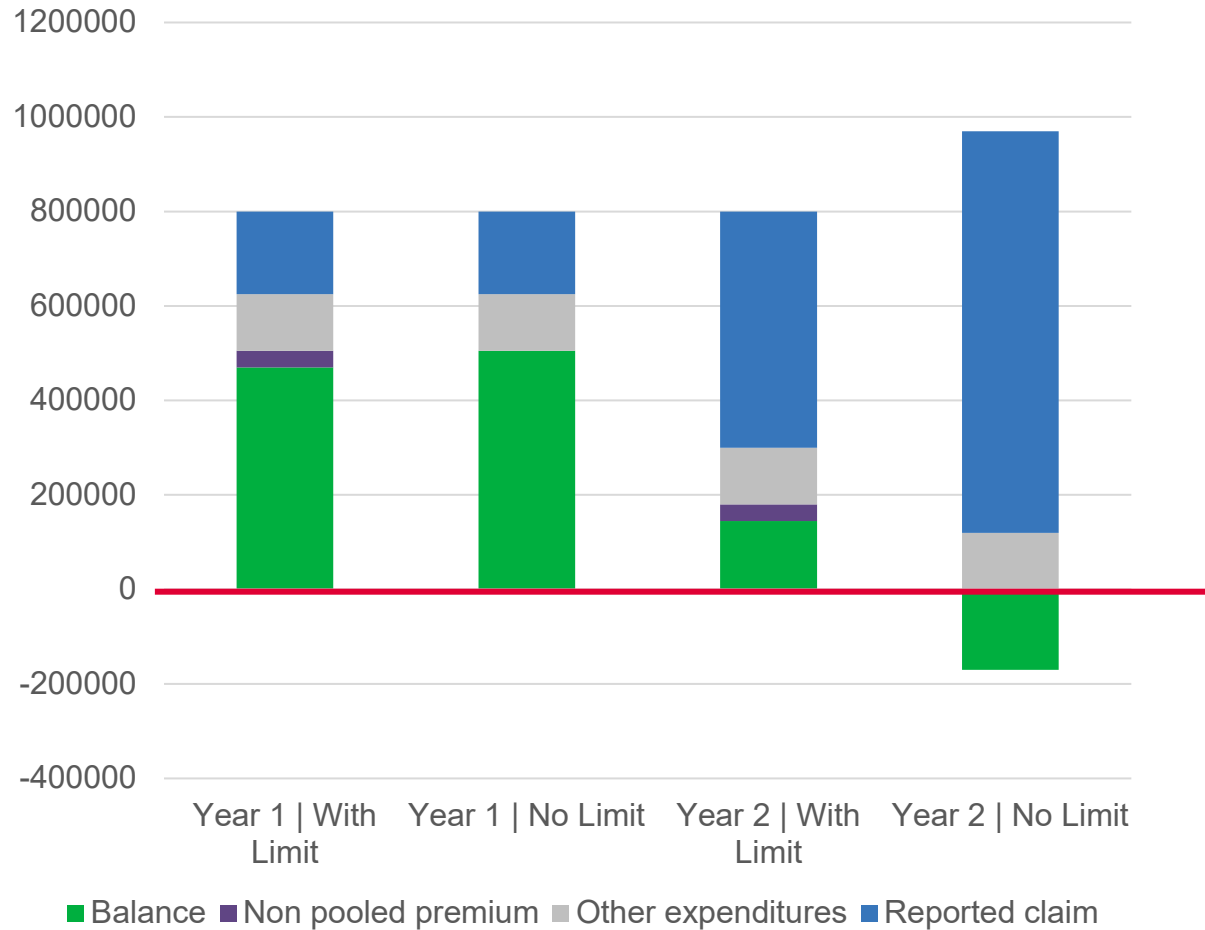
Self- experienced pool

- Minimum 1,000 pooled lives
- Minimum two pooled contracts
- Loss-carry forward basis
- Prudent underwriting
- Proactive portfolio management

Stop loss

- Risk management tool for self-experienced pooling accounts
- Stop loss charge is based on
 - the size and risk profile of the parent's pool
 - stop loss option and level
- Different options
 - Full Stop Loss
 - Percentage Stop Loss
 - Fixed Amount Stop Loss
 - 2- or 3-year Local Policy Level Stop Loss

IGP pooling limit



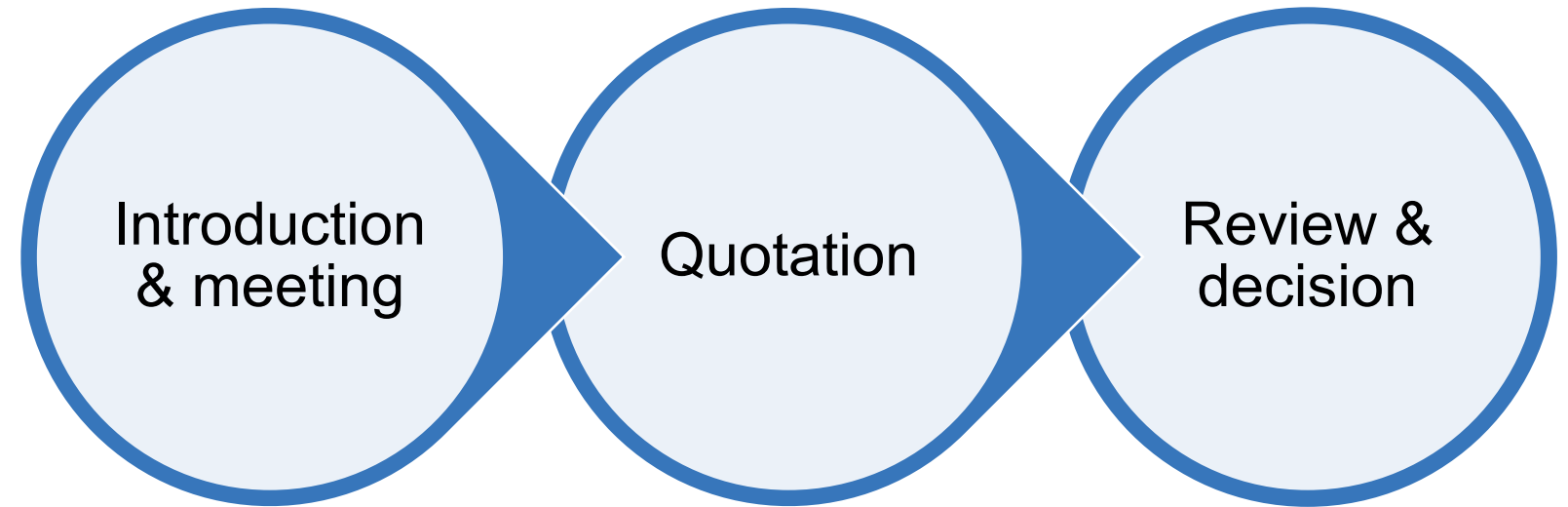
Example Year 1

- Premium: 800,000
- IGP pooling limit: 500,000
- Non-pooled premium: 35,000
- One Claim: 175,000

Example Year 2

- Premium: 800,000
- IGP pooling limit: 500,000
- Non-pooled premium: 35,000
- One Claim: 800,000

Proposal process



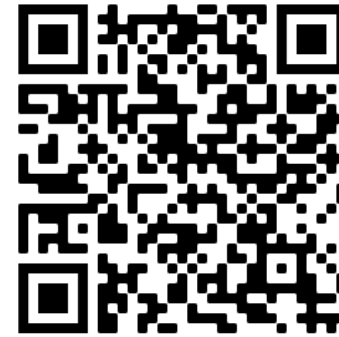
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Speaker

David Schupak

Global Director, Relationship Management, MAXIS GBN
London

David Schupak is the Global Director, Relationship Management at MAXIS GBN based in the London HQ. He has been working in Global Benefits since 1998 having started with AIG in New York and Peru. He has worked for several years throughout both Latin America and Europe and has been based in London for the last seventeen years. David studied in the USA and in Italy, and holds a Masters in International Relations and Economics from Johns Hopkins School of Advanced International Studies (SAIS).





MAXIS Global Captive Solution

Write your EB risks in a captive
to gain control and flexibility

November 7, 2025



● **MetLife** and **AXA** in partnership

Who is MAXIS GBN?

Headquartered in London, United Kingdom, MAXIS GBN is a truly **global company with a world view**

- Founded in 1998 through a partnership between MetLife and AXA
- Became a joint-venture in 2016
- 160+ employees (permanent, contract and temporary staff)
- Based in 8 cities



HELPING
300+
MULTINATIONAL
EMPLOYERS



DELIVERING BENEFITS TO OVER
6 million
EMPLOYEES WORLDWIDE



180+ POOLS
75+ CAPTIVES

The most efficient way to manage employee benefits

During the mid-1990s, a few select companies were looking for a more effective way to manage employee benefits than the traditional pooling. They looked at using a captive – a risk management strategy well established within the P&C insurance industry – to do this.

Non-insurance companies are increasingly setting up their own insurance or reinsurance companies – captives – to insure their business' risks. Simply put, captives are a form of risk retention that is used to aggregate premium and losses.

Using a captive can be more cost effective by retaining risk that the insurance market has priced at a high rate and capturing the underwriting profits. Captives can cover a wide range of risks and help control the insurance premium budget for multinationals.

At MAXIS GBN, we've seen our captive portfolio grow massively in the last five years. Now, we manage more than 75 captive programmes globally and are seeing lots of interest from multinationals looking to move to the captive model. And multinationals that already have EB business in their captive are still looking to add new lines of business and new countries to their programme.

Risks which can be ceded to a Captive



LIFE - provides a benefit to an employee's dependant upon the death of the employee. Is usually a lump sum benefit which is a one-off payment based on a fixed amount or a multiple of salary.



ACCIDENT - provides a benefit to an employee's dependant upon the death of the employee due to an accident. May be a separate benefit to Life or a double indemnity. May also provide a benefit if a significant injury is sustained from an accident



DISABILITY - provides cover, or partially cover, to an insured who is unable to work due to illness or injury. May be a lump sum benefit or an annuitised benefit. The definition of disability, waiting/elimination period and payment terms will vary.



MEDICAL – provides cover for the actual reasonable and customary expenses incurred by the insured for necessary medical care and services administered. The type of benefits provide under medical insurance will vary in each country due to the local market practices and the level of state healthcare provision

We have a long-standing experience in the management of global captive programmes

75+

Active global captive programmes

11

New Global captive programmes over the last 24 months

+1.1bn EUR

Premium ceded to global captive programmes

MAXIS captive premiums breakdown

+65% Medical

+35% Life/Disability/Accident

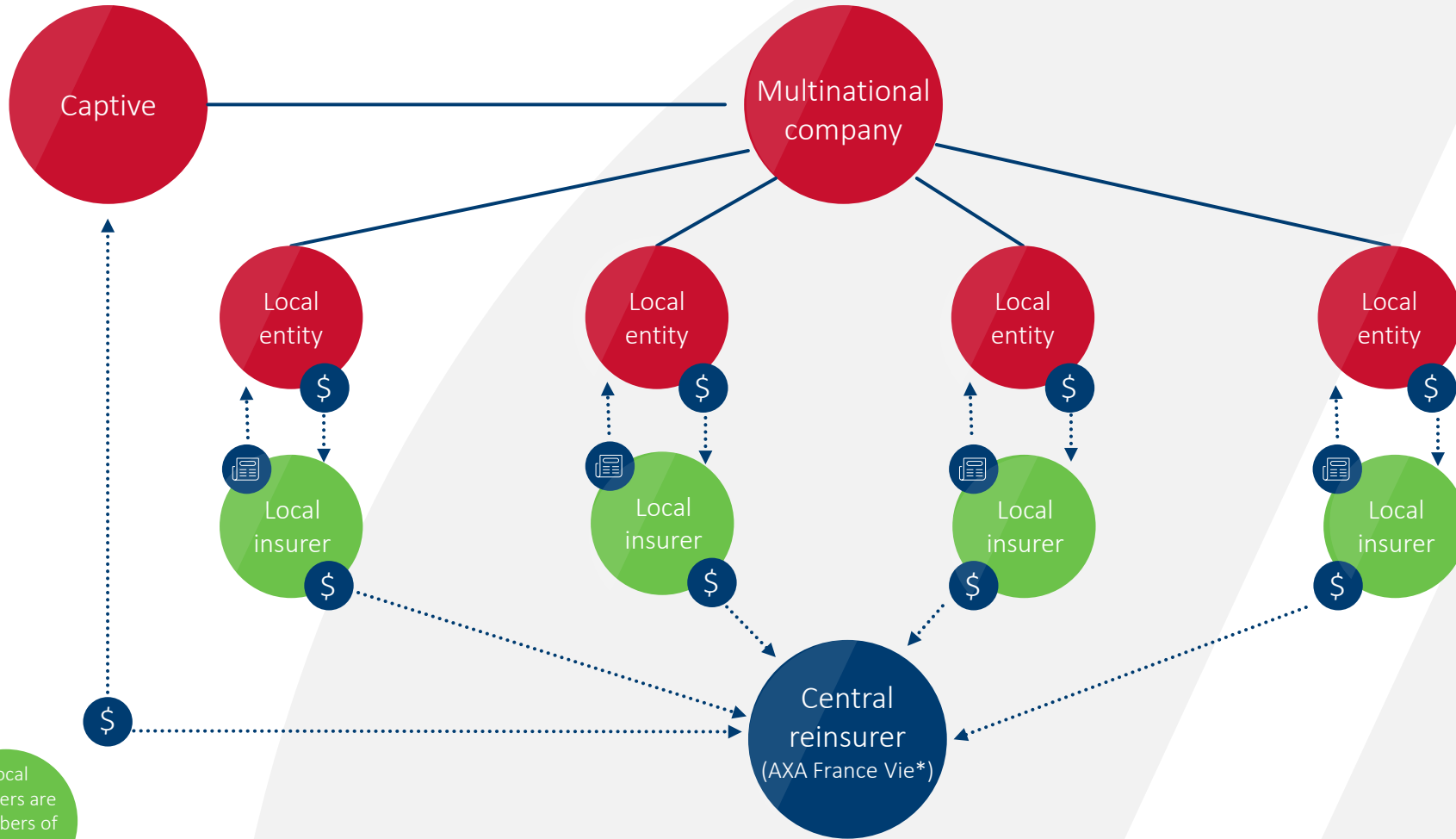
As of 31/12/23

● **MetLife** and **AXA** in partnership

Classification : Confidential



How does MAXIS Global Captive Solution work?



Manages the network
Facilitates reinsurance
Underwriting support
Quarterly reports

Local Insurers are members of the MAXIS network

*AXA France Vie is the central reinsurer for most MAXIS Global Captive Solutions clients, but not all.

MetLife and AXA in partnership



Benefits of a captive

1

Diversification of captive risk and portfolio.

Predictability, Simplicity and Solvency II.

2

Controlling risk through data

Pricing benefits, quarterly reporting and deep dive medical claims analysis

3

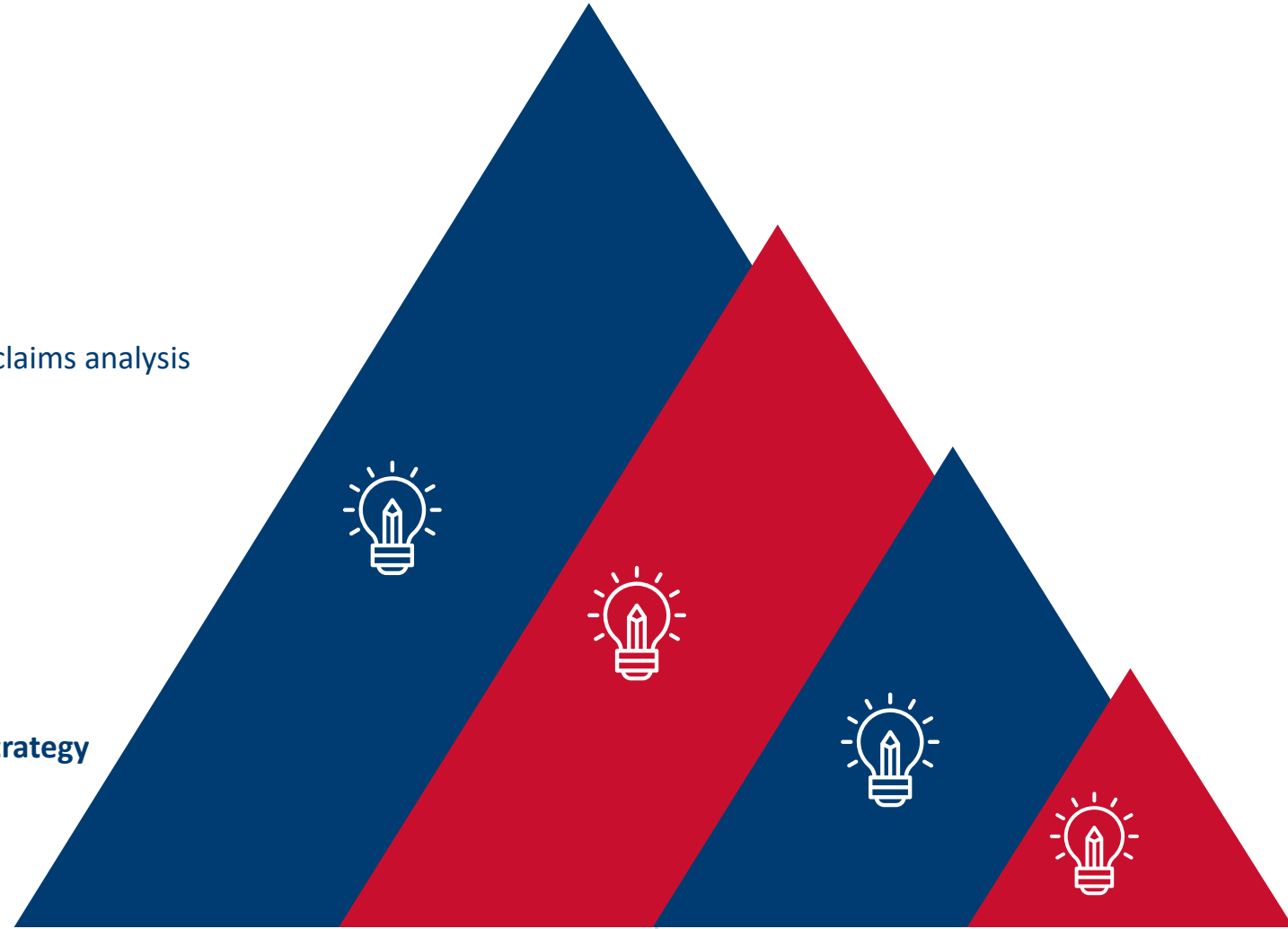
Reducing pricing exposure in the traditional market

Ability to price the risk you want

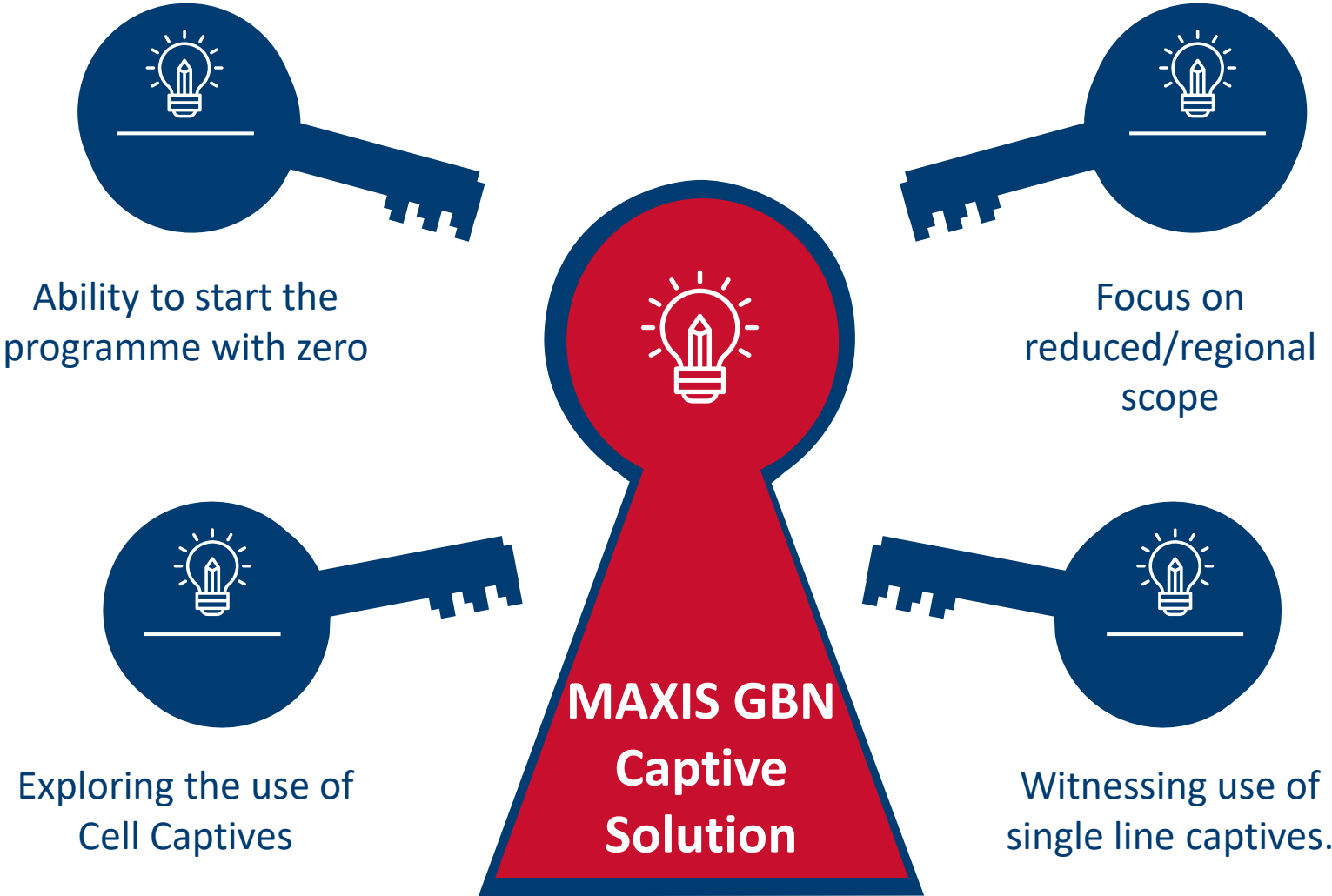
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Aligning Insurance to the Multinational's Global Benefits Strategy

DEI, pre-existing conditions, terms & conditions



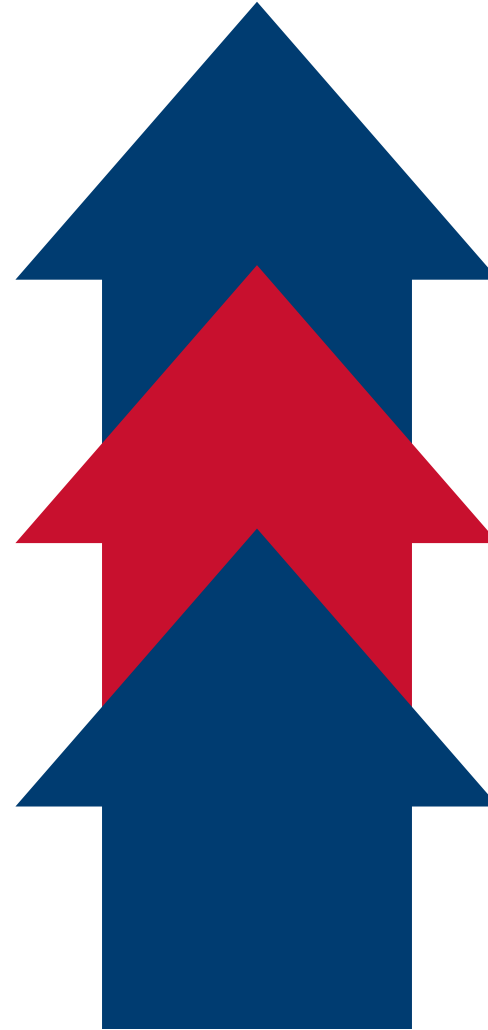
Barriers to entry



Utilising the captive to fund wellness solutions

Implement local, regional and global wellness solutions driving productivity, focusing on data output

Utilise the networks data to understand local market medical claims drivers and trends

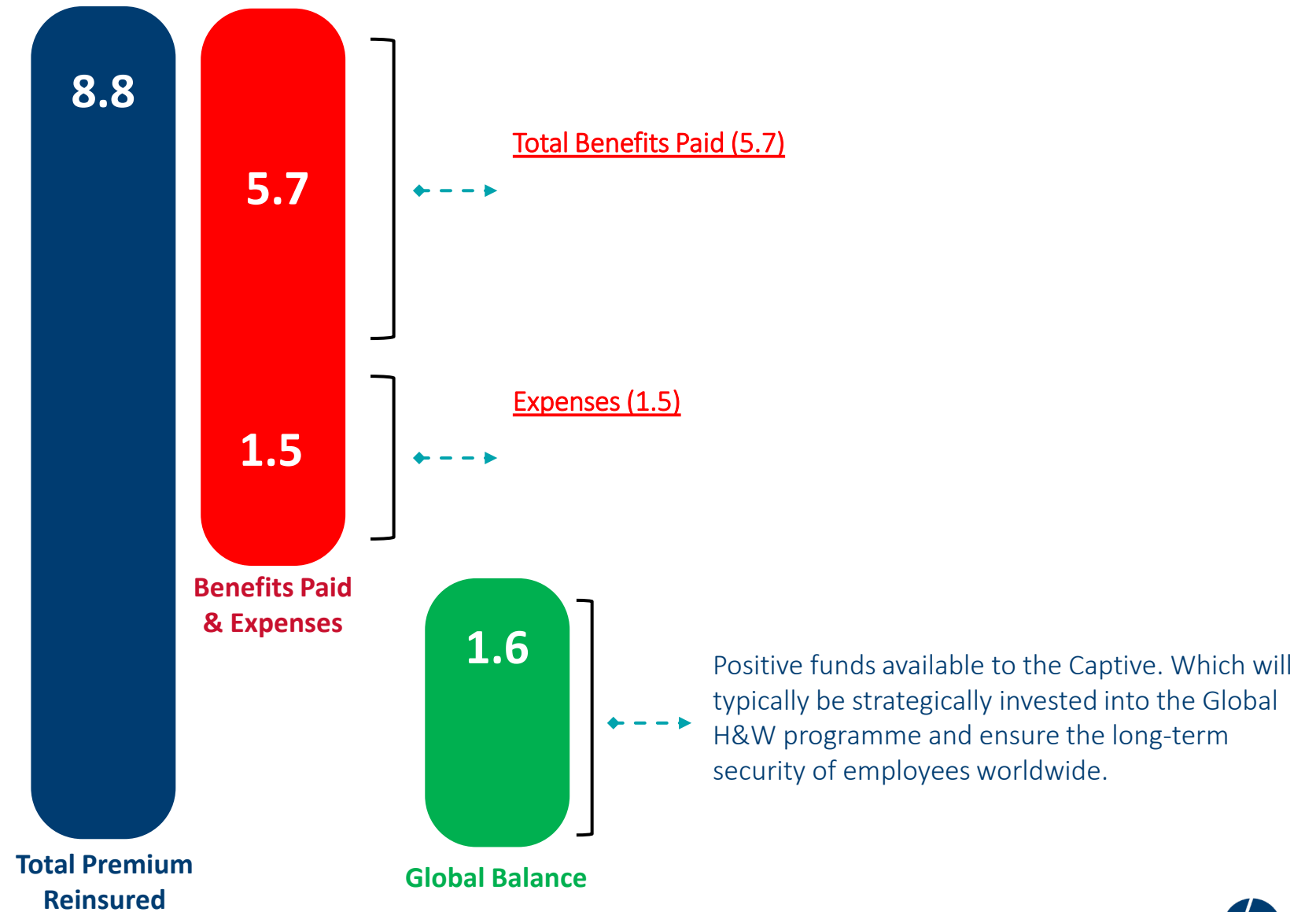


Exploring the use of “un-intentional underwriting profit” to fund wellness solutions, creating the business case

Captive Client Example

Delivering Financial & Wellness Success

FIGURES IN M EURO





Thank you

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