

# One policy, one premium, many countries

## New European policy targets client needs

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In late 2006, the disassembling of global business borders continued with the introduction of the European Directive on Services in the internal market. Its purpose is “to achieve a genuine internal market in services by removing legal and administrative barriers to the development of service activities between EU member states”.

By making it easier for businesses to provide and use cross-border services in the EU, it is expected that the directive will generate increased competition in service markets, resulting in the lowering of prices and an improvement in quality and choice for consumers.

With 27 members of the EU, as of January 2007, Europe continues to grow in market significance, now representing a total population of more than 460 million, and a land area of more than 4 million square kilometres.

One of the challenges for the evolving Europe is cross-border insurance coverage. The provision of appropriate coverage across time zones, encompassing different political jurisdictions, currencies, languages and work cultures takes time, money and experience – but the benefits can be significant.

In direct response to the EU Freedom of Services Directive, XL Insurance compa-

nies have launched the XL EuroPass policy, which has been designed specifically to comply with legal, regulatory and tax requirements throughout the European Union. While XL Insurance companies have been providing cross-border coverage in Europe since 1990, this updated policy takes into account the sweeping changes that have occurred throughout the continent over the past decade and a half.

It provides extended geographic reach with full service in 30 European countries. Previous similar policies were available only in English and were issued in the UK; but the XL EuroPass is available in several languages and can be issued in most major European countries. It offers coverage for more product lines than previous versions, and separate XL EuroPass policies can be provided to cover Property, Liability, Marine and D&O lines.

Essentially, it provides a single policy to meet compliance requirements across the European Union and European Economic Area. With a global team in the region, XL Insurance has a solid knowledge base in Europe and this expertise – along with feedback from clients – has been used to create the new XL EuroPass. Determining client needs was a key factor in developing the policy, which was designed specifically to address these

needs. In broad terms, clients sought simplicity and transparency, in addition to stability of pricing and superior claims handling.

XL EuroPass provides one policy with one premium, and is a simple cost-saving solution for global businesses with operations throughout Europe, as well as medium-sized European-focused multinationals aiming at better and more centralised control of their risks. 