

A Global Reckoning Force



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With operations in more than 200 countries and territories, Zurich Insurance Group is a truly global brand. Despite this expansive network, the company maintains its local touch with all its customers.

Images by Grantly Lynch

Fredrik Rosencrantz, CEO Global Corporate for Europe at Zurich Insurance Group (Zurich), has spent his entire career in insurance. In 1998, the division he worked for was sold to Zurich and by 2001, he was promoted to CEO for the Nordic operations. In 2011, he was given the chance to take over the European corporate customer division, which was expanded to encompass the Middle East and Africa region in January 2014.

One major competitive advantage of Zurich is the company's global presence. "Today, we are running around 6,000 international programs, which I think is market leading. We offer global capabilities in core skills like claims and underwriting in more than 200 countries and territories. We have a large global community, which is a great thing, and really provides our customers with local services wherever they operate around the world. That offers great value not only to our customers, but to ourselves, because we get new risk input from our own people knowing the local conditions and being out there."

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- Fredrik Rosencrantz

Understanding local conditions with support from a global network means Zurich can respond quickly to customers' needs. "In 2011, many of our customers were blindsided by the various natural disasters that happened that year including the tsunami in Japan and the floods in Thailand and Australia. These are areas where much of today's investment is being done, so there's a massive value concentration down there for our customers.

"We were really able to prove our value there; we provided claims and risk engineering services to support our customers with our own people with very short notice. Many carriers weren't able to do that, so I think that's one really distinguishing thing about Zurich: we are present across the globe. We are able to provide local services, and we work really hard to improve those abilities."

In light of the tumultuous economic climate across various regions in Europe, many economies are struggling to recover, which presents a challenge and opportunity for Zurich. "On the one hand, people are investing

less, saving less, and transporting less in the domestic market, which means they insure less, so the domestic market, for us, has taken its toll. On the other hand, customers are now looking for new markets, so they tend to go international very early in their development cycle, and that's really been speeding up around the globalisation process. So that creates an opportunity for us as a market leader for international insurance programs."

Zurich prides itself on maintaining close contact with customers and prospective customers to ensure an understanding of their needs and the global risk landscape. "Several years ago, we introduced a relationship model called the GRL [global relationship leader] model. It's about dedicated account specialists who really serve our larger, multinational corporate customers. Those customers often have unique and complex needs, so our relationship leaders help them navigate within Zurich and ensure that those customers get access to everything that we offer in terms of products and services. That's allowed us to really understand the customers' risks >



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and needs, both the present needs and the future needs.

“It also feeds back to our organisation, so we can compare and adjust our value proposition. These customers are almost always using global broking companies to help them evaluate insurance carriers and assist them in purchasing insurance and general risk-management work, therefore we’re also in very close contact with these brokers, and we have dedicated people working closely with a number of the large global brokers to ensure our operation works well. It’s important that the brokers know us, are aware of what we want to do, and that we facilitate their work in making the whole business process more efficient.”

Zurich has a massive network of branches and strategic suppliers to create vast coverage across the globe. “We are present in more than 200 countries and territories. In many countries, we work with our own units, but we also work with a network of third-party companies that help to provide services to customers on behalf of Zurich in places where we are not geographically present.

“In order to make those corporations efficient, we have established a number of Zurich hubs around the globe, which are closely based to these organisations and are in close contact with our suppliers to ensure a smooth process in providing local services to our customers. In 2012, we also launched our My Zurich portal, which is something that many companies use now, and it supports our customers with access to their international-program information and risk data. I think this is an evolution that will continue to grow; we will provide the customers with the tools for them to find and use their own risk data that we provide.” >

“Zurich is proud to provide global best-in-class insurance solutions in a challenging, changing environment. Bisnode D&B is proud to support Zurich with flexible best-in-class global data and solutions. Working with Zurich is both challenging and rewarding.” - Andrew Goddard, Key Account Manager, Bisnode D&B Switzerland

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IT functionality and technological developments are a huge aspect of all financial services, particularly global insurance businesses. “We have a global IT platform to support our international-program business, and we do give access to many of our customers and brokers to use those. One interesting IT solution is the Risk Room, which has become very well known in the marketplace. It’s actually a tool where you can see the holistic view on country risk, so you can compare countries and various risks in these regions. I think that’s a very useful tool when you think about where you want to invest and the risks attached to investing in certain countries. We also have that as an app today, and it is a really customer-friendly thing to use.

“Another thing that we’re very proud of is the Zurich Multinational Insurance

Application [MIA], which is almost becoming a market standard now. MIA helps to provide clear, straightforward answers to regulatory and tax questions when doing multinational insurance business. Providing an international-program business is not an easy thing; it’s quite complex, and it exposes our customers to a lot of regulatory issues that I don’t think they’ve dealt with too much before. So now Zurich is providing them with a fantastic tool that is free for customers and brokers. It’s helping to make more of an industry standard today. And then, of course, we have a large number of internal tools to manage our business globally in terms of risk engineering, claims, global insurance policy issuance, sales, and marketing.”

The future looks bright for Zurich as the company draws on the

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strength of its transnational network. “I know that we will continue to develop our global capabilities in trying to act more seamlessly and globally instead of looking at things country by country. Our customers become more and more global, so we really work hard to become global ourselves. The world is getting smaller and markets are becoming global; the risks are growing quicker than the economy is growing, and that is where we want to support our customers in the future.”

Fredrik is spearheading Zurich’s ongoing success and the company’s global capacity will fuel future operational and geographical expansion. With the added responsibility of Africa and the Middle East, Fredrik is not shying away from his vital role in the business and is sure to invigorate the Zurich brand in years to come. ●