

Multi-generational family office requires custom solutions

The scenario

A multi-generational U.S.-based family owned additional homes in other parts of the world, and several family members traveled overseas frequently. Among the many multinational insurance considerations, the family office manager was particularly concerned about international employment liability risk, as well as the cost and burden that came with repeated, per-trip medical insurance transactions. Due to the blended nature of U.S./international and personal/commercial exposures, the family needed better-fitting solutions.

How we helped

At the time, AIG Private Client Group was providing coverage for the family's U.S. and multinational properties, personal liability, collections, automobiles, workers compensation and employment practices liability for U.S.-based staff. AIG Travel Guard coverage was in place through individually purchased policies for 50 trips per year.

To address the additional concerns, the AIG Family Office team engaged expertise across the enterprise to customize additional coverage solutions. Specifically, we coordinated the following:

- International employment practices liability insurance to include U.S. and internationally-based private and family office staff to replace the prior U.S.only coverage.
- An annual, out-of-country travel medical group policy for family members and family office staff in place of individual policies that were being purchased four or five times per month.

The outcome

The family was better protected with a program that accounted for their global lifestyle and accompanying risk profile. Consolidating protection with one organization also reduced administrative hassles and overall costs.

About the AIG Family Office Practice

American International Group, Inc. (AIG) is a leading global insurance organization. Through its Private Client Group, a division of the AIG member companies, successful individuals can access innovative protection for homes, excess liability, automobiles, private collections, yachts and more. AIG Private Client Group also offers supplemental services designed to minimize property damages, safeguard fine art and other collectibles, and bolster family safety.

Single and multi-family office professionals rely on AIG to protect the assets of family members, their family offices and their operating businesses.

For more information, please contact your independent insurance advisor or AIG representative.



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