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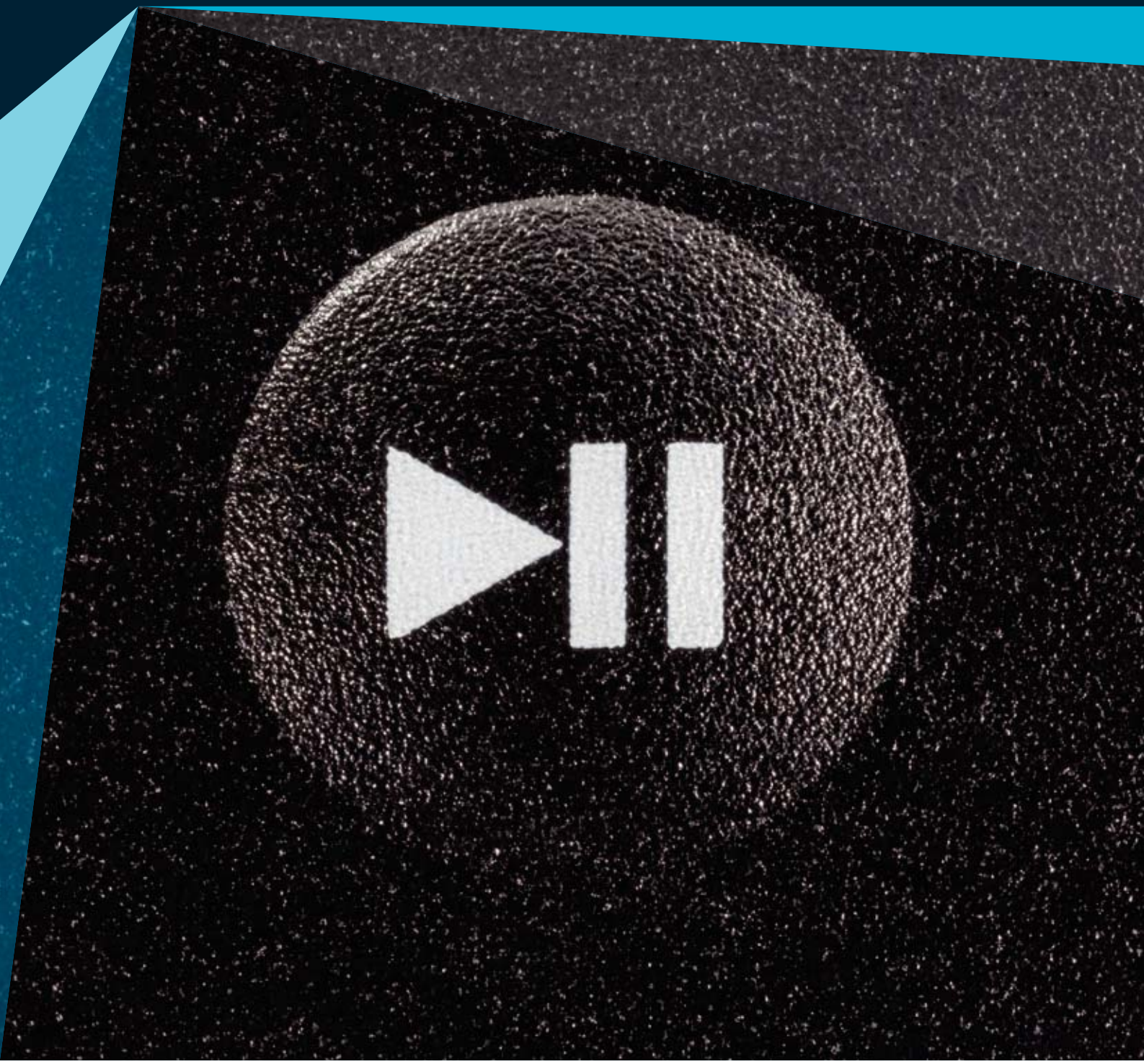
MISADVENTURES IN BUSINESS INTERRUPTION (BI) INSURANCE CAUTIONARY TALES FROM REAL DISPUTED BI CLAIMS



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INTRODUCTION

The Business Interruption Centre of Excellence (BICoE) is a global Marsh project that strives to position Marsh as the adviser of choice in relation to business interruption (BI) risk. Our council of international thought leaders and our global colleague network are working to broaden the understanding of BI risk for all stakeholders, to develop wordings and policies better suited to policyholder needs, and to create solutions that will reshape the industry's approach to BI.

We know organisations often look at BI with a very broad lens: anything that interrupts their business. However, all too often, that view of BI cannot be fully aligned with the insurance coverage available.

Policies covering BI as a result of, or tied to, property damage (PD) are the industry standard, but sometimes fall short of policyholders' recovery expectations, or fail to respond at all to a particular loss.

This compilation describes 10 "misadventures" in BI insurance, each of which is based on a disputed claim. Even where the ultimate outcome for the policyholder was favourable, the story represents a misadventure for the policyholder in the sense that the desired recovery came only following the expenditure of significant time and resources. Although it is not always possible to avoid a dispute – particularly where the claim is sizeable – the summaries teach important lessons about how the risk of a future dispute concerning BI cover might be mitigated.

The problems highlighted are not without solutions, so we have included a description of key Marsh BI-related resources for your reference. We would welcome your comments and feedback in continuing the BI discussion.

RECYCLING LAST YEAR'S NUMBERS POSES DANGERS

Eurokey Recycling is a UK-based company that provides recycling and waste management services. Its limited insurance recovery for a May 2010 fire, that substantially damaged its main premises, reveals potential pitfalls for companies purchasing BI insurance.

Following the fire, the insurer soon focused on significant discrepancies between the sums Eurokey had declared for the values of its stock, plant, and machinery, and BI at the policy's inception, and the actual figures as at the time of the loss just several weeks later. Faced with a threat that the insurer would seek to avoid the policy, and the likely application of an averaging (coinsurance) provision because Eurokey was underinsured, Eurokey accepted a total recovery of GBP820,000. In Eurokey's later dispute with its broker, Eurokey said that it believed it could have achieved an insurance recovery of GBP4.1 million had values been declared differently and the coverage based on those values.

At the time Eurokey's coverage renewed in April, the following figures were reported to secure BI coverage: gross profit sum insured of GBP2.5 million based on GBP11 million turnover (revenues in US business parlance) in a 12-month indemnity period. However, Eurokey's internal documents showed historically higher turnover figures. Eurokey's draft statements for the financial year that ended eight months prior to the renewal on 31 August 2009, showed GBP17.6 million in turnover. In addition, Eurokey's targeted turnover figure for the year ended August 2010 – and a figure that should have been the basis for discussions about insurance to cover losses between 14 April 2010 and 14 April 2011 – was GBP27 million. Indeed, the higher turnover figure would necessarily have led to an expected sum insured of more than GBP2.5 million.

Eurokey's limited BI recovery underscores the critical importance of communication in gathering information to supply to insurers. Although the annual information-gathering process can be cumbersome at times, and there can be, for example, temptation to rely on last year's figures, it is potentially perilous to do so. Collecting key financial figures, including turnover (revenues) – both historical and projected – is an essential first step in a process that must be done with care.

The case is Eurokey Recycling Ltd v Giles Insurance Brokers Ltd [2014] EWHC 2989 (Comm).

The information gathered not only serves to inform insurers about the risk; it should inform your BI-purchasing decisions, including what sum to insure and what indemnity period to seek, so careful teamwork and communications, both internally and with your broker, are needed.

Your Marsh team can assist you in ensuring you are collecting the relevant financial information, and a BI review from Marsh Risk Consulting will ensure all parties understand the exposures faced.

INADEQUATE BI LIMIT BURNS SMALL RESTAURANT

A court decision from South Africa relating to a small BI loss illustrates important lessons for insureds and brokers. A kitchen fire forced the closure of a Durban restaurant.

The restaurant's resulting lost profit was ZAR500,000 (USD40,000/GBP25,000) of which, after application of average (a provision that reduces recovery by the extent to which the property has been underinsured), the insured recovered ZAR170,000 (USD16,000/GBP10,000) from the insurer. There were issues with the expected values and the definition of insurance gross profit. Viewing the recovery as unacceptable, the client brought and won a suit against the broker that alleged the broker did not follow the client's instruction to secure full BI coverage. The court faulted the broker for: (a) not obtaining sufficient information from the client to evaluate whether the client was purchasing adequate BI cover in light of the growing business; (b) not explaining to the client how a BI loss is calculated; and (c) failing to advise the client that, if underinsured, the average clause could limit recovery.

Purchasing BI for growing small businesses can have specific challenges. However, understanding the difference between insurance gross profit and accounting gross profit is essential to ensure that correct values are provided and to avoid the application of average to a claim.

The case is PFC Food CC v Three Peaks Management (Pty) Ltd (5573/2009) [2012] ZAKZDHC 57 (September 10, 2012) in the Kwazulu-Natal High Court, Durban, Republic of South Africa.

Please contact your local Forensic Accounting and Claims Services (FACS) team at Marsh for information on our BI review service that aims to test cover through scenario testing and loss quantification.

THE LANGUAGE STILL MATTERS; IT'S NOT JUST THE NUMBER OF MONTHS!

It is important to select an appropriately long maximum period of restoration and recovery for gross earnings policies, and maximum indemnity period for gross profit policies. A US case illustrates how unclear language about the duration of BI under gross earnings cover can disrupt claims recovery and end up in court.

A Nashville, Tennessee commercial building damaged by fire, experienced lost business income extending 35 months post loss. The insurer argued that the following policy language capped recovery at 12 months: "We will pay for the actual loss of business income you sustain due to the necessary suspension of your operations during the period of restoration and necessary extra expense you incur during the period of restoration that occurs within 12 consecutive months after the date of the direct physical loss." The policyholder argued that the 12-month limitation applied only to extra expense and not to business income, for which it had a full period of restoration.

After a lengthy dispute and appeal, the court agreed with the policyholder, calling the language ambiguous but relying on the principle that where a policy provision is susceptible to more than one interpretation, "the meaning favourable to the insured controls."

Had the language been flagged and clarified, the loss may have been paid more promptly and years of litigation avoided. It also would have been sensible to inquire why extra expense should be limited to 12 months when the term of business income recovery could be considerably longer. Where the policy contains different time periods, a reasonable goal would be to make those periods consistent through negotiations with the insurer.

The case is Artist Building Partners v. Auto-Owners Mutual Insurance Co., No. M2012-00915, 2013 Tenn. App. LEXIS 759 (Sept. 25, 2013).

Checking the policy under test conditions through loss scenario work can help to identify some of these potential ambiguities, and establish the likely period required for reinstatement of premises and recovery of the business. A review of the policy with your broker and lawyer (pre-loss review) can be a beneficial step.

DEDUCTIBLE DISPUTE TIES UP MEXICAN AND CHILEAN EARTHQUAKE CLAIM

Laureate Education runs a worldwide network of higher education institutions, and its locations in Chile and Mexico suffered damage in the February and April 2010 earthquakes. Laureate's dispute with the US insurer that issued a global inland marine basic policy has been playing out in a New York court.

The case shows how a wording, that may first appear simple and standard, can be the source of much debate following a major loss. One disputed issue is the policy's earthquake deductible, which reads: ". . . as respects the peril, of earthquake or volcanic action, . . . a 5% of total 100% property damage and time element values at the time of the loss per affected location(s) deductible applies. . ." Laureate argued that, as to property damage, the wording meant 5% of the actual property damage loss incurred at the location, but the court did not accept that argument. The court instead held that the deductible is 5% of the location's property values, which values are "redetermined at the time when the loss occurs." In short, the 5% applied to the total property values at the location, not to the loss. The difference between those two deductible applications is likely to be significant any time property is damaged partially rather than entirely destroyed. The policy's very few words concerning the deductible will be scrutinised in a major claim and those few words can have a substantial effect on the insured loss calculation.

Laureate's claim gave rise to another deductible-related dispute: what BI values were to serve as the basis for the 5% calculation. The policy did not define the phrase "time element values. "The parties disputed what values were included in Laureate's schedule and should have been included in the deductible calculation." Laureate, seeking to reduce the applicable deductible, argued that salaries for contract professors should not be included in "time element values" because the "contracts did not require the professors to be paid in the event they were unable to teach as a result of an act of God or a force majeure." The insurer, on the other hand, argued that if the salaries were part of the claim for loss, then the values must be included in the deductible calculation.

The question of what "time element values" meant would ultimately be submitted to a jury if the case were to proceed to trial. The court was not inclined to accept the insurer's view, stating: "The calculation of a deductible for an insurance policy need not be tied to the BI coverage provision, or any other portion of the policy" and "here, there are differences in the loss calculation and the deductible calculation." That the meaning of the phrase "time element values" was litigated so vigorously, highlights the potential for undefined policy terms to give rise to serious disputes in the context of major claims. The dispute may also suggest that there is a potential benefit to sharing with an insurer a detailed presentation of values, rather than sharing only the BI figure that is the end product of a calculation.

It may not always be safe to assume that an underwriter will ask questions if his or her understanding of the BI risks presented is less than clear. A thoughtful approach to the presentation of BI values to insurers can later be an advantage in the claims process.

The case is Laureate Educ., Inc. v. Ins. Co. of the State of Pa., No. 11 CIV 7175, 2014 U.S.Dist. LEXIS 45571 (S.D.N.Y Mar. 31, 2014).

One way to ensure that deductibles and their application are addressed at the risk-transfer stage, and that hypothetical loss calculations are developed earlier at the data/values stage, is to work through a checklist of key items relating to natural catastrophes. The case reminds us to be attentive to the phrasing of deductibles, particularly for percentage deductibles applicable for natural catastrophes. Please contact your local Marsh representative for our natural catastrophe risk management pack (NAT CAT Pack).

"FIRST-TIER" SUPPLIERS AND THE MEANING OF "DIRECT": USD10 MILLION PLUS CBI LOSS FROM WESTERN AUSTRALIAN GAS CRISIS NOT COVERED

An Australian chemical producer recently lost its USD10 million lawsuit seeking contingent business interruption (CBI) coverage from US insurers – an outcome that makes in-depth discussions about supply chains more important than ever.

Millennium's Western Australia production facility was powered by natural gas delivered via pipeline. In 2008, an explosion at the plant of natural gas producer, Apache, halted production and led to a general gas crisis. Millennium's supply of natural gas was curtailed (the Australian government stepped in to prioritise the delivery of natural gas to essential services) and Millennium had to shut down its production.

Insurers denied Millennium's CBI claim on the basis that only the pipeline owner, Alinta – and not the natural gas producer, Apache – was a direct supplier to Millennium and coverage did not extend to indirect suppliers. Millennium, for its part, argued that although its contract was with pipeline owner, Alinta, which delivered the natural gas, Apache was, in fact, the provider and direct supplier of the gas.

The trial court agreed with Millennium, concluding that "the physical relationship between the properties ". . .is as or more important than," the legal relationship between the properties' owners." It found that the term "direct" as used in the policy was ambiguous and should be constructed in favour of Millennium by virtue of the contra preferentum doctrine, meaning interpreted against the drafter. However, the appellate court – comprised of a three-judge panel with one judge dissenting – disagreed and held that "direct" clearly meant "without deviation or interruption from an intermediary" such as pipeline owner Alinta. The appellate court's decision left Millennium without coverage for its loss.

The result shows how critical it is to review and understand CBI exposures and coverage. Dedicated supply chain policies can help when attempts to secure CBI coverage within property damage/BI policies are not successful, or when cover is required beyond the first tier. These alternative policies also cover non-damage events.

The case is Millennium Inorganic Chemicals Ltd and Cristal Inorganic Chemicals Ltd v. National Fire Ins. Co. of Pittsburgh, Pa. and ACE American Ins. Co., 893 F. Supp. 2d 715 (D. Md. 2012), reversed, No. 13-1194, 2014 U.S. App. LEXIS 3096 (4th Cir. Feb. 20, 2014).

Marsh's BICoE team can provide fuller details on the tips for addressing CBI exposures and discuss specific supply chain needs, whether it be for the purpose of risk management (supply chain assessment, including mapping and exposure quantification), or risk transfer (alternative supply chain policies).

INTERDEPENDENCY CLAUSE CAN TAKE "DENTS" OUT OF HAILSTORM RECOVERY

Claims settlements sometimes hinge on the presence and interpretation of interdependency clauses, making them potentially valuable additions to coverage.

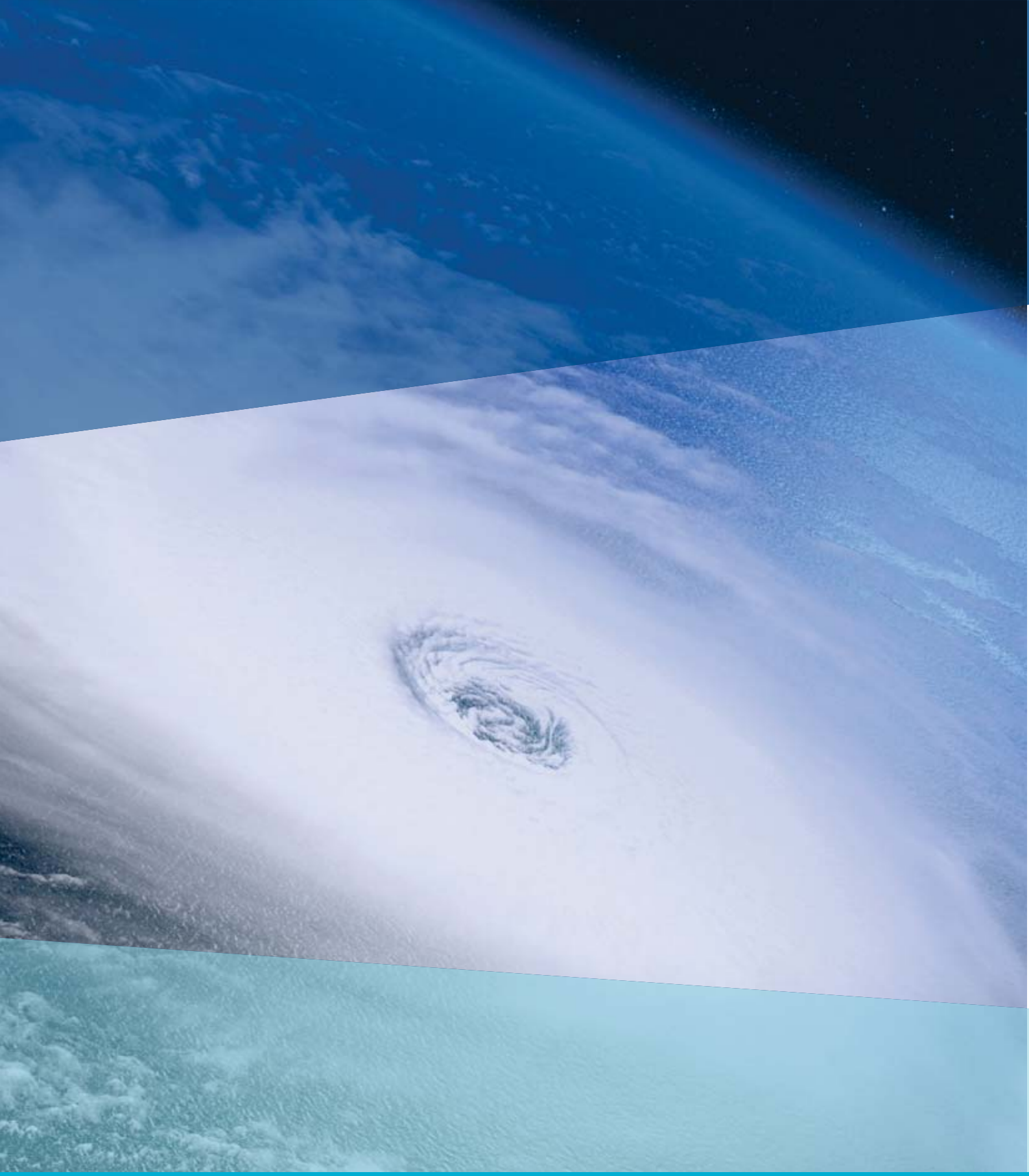
Many automobile manufacturers store new automobiles ready for sale in open-air lots or yards. When those vehicles sustain relatively minor physical damage – for example, from hailstorms – the BI effects may not be so minor. Minor denting on vehicles may be addressed with painting and at relatively nominal cost, perhaps even within a company's deductible. However, the effect on the overall business can be very substantial, with reduced profits reaching into the millions for a span of more than six months. The reason for the seemingly outsized BI impact is that the repairs, though minor, likely mean a shortage of vehicles for sale, delayed supply, and reduced margins on damaged vehicles sold at a discount.

In one case, a manufacturer presented its BI values as related only to showroom locations (which did not sustain any material damage) where the sales were transacted and not to its storage yard locations. Initially, the insurer considered the reduction in profits as uninsured. With an interdependency clause, the position improved. It stated that "if damage to any of the joint insured's premises/ property should result in another of the insureds suffering a reduction in turnover or increase in cost of working, then such loss is deemed to be covered by this policy, notwithstanding that no material damage was sustained by the latter premises/ property." The presence of such an interdependency clause can be effective in rebutting the position that the BI loss was not sufficiently tied to insured physical damage, particularly where BI values have been allocated to some locations and not others.

An allocation of BI values, although it may sometimes be required by insurers, can be difficult in practice and may raise related issues to be addressed, such as interdependency.

A floating BI figure will therefore assist, but should be combined with an interdependency clause.

Your local Marsh representative or placement broker can assist with the inclusion of clauses that address how your policy is to respond to loss from common perils.



"TRENDS" CLAUSE CAN SWEEP AWAY BI RECOVERY FOR NATURAL CATASTROPHE LOSSES

The New Orleans location of Orient-Express Hotels (OEH) was damaged by hurricanes Rita and Katrina in 2005 and forced to close, while the City of New Orleans itself was subject to evacuation orders.

OEH made a claim to insurers for the property damage and the BI losses. Insurers stated that the BI loss must be "in consequence of damage"; "they claimed OEH suffered loss "in consequence of the event." Under its policy, which included a "trends" clause (similar to an "experience of the business" clause in the US), OEH could only recover for any BI losses it would have sustained "but for" the physical damage to the hotel. The UK High Court of Justice ruled that OEH should be treated as though it were an "undamaged hotel in an otherwise damaged city" and so because OEH would have received no guests due to conditions in the city, OEH did not receive any insurance recovery for its loss of gross profit claim. The recovery was instead restricted to the limit under its denial-of-access/loss-of-attraction clause.

Some considered the outcome for OEH harsh and the decision has led to questions about the BI recovery an insured can expect in the event of a natural catastrophe. Clients wishing to avoid the possibility of a reduced recovery in similar circumstances, should be advised to engage insurers and negotiate wordings.

The decision is Orient-Express Hotels Limited v Assicurazioni General S.p.A. (May 2010).

There are different strategies clients can employ to address the "wide-area damage" wordings issue, including consideration of the trends clause, denial of access/loss of attraction clauses, and potential policy endorsements. You should discuss these with your local Marsh representative and gain confirmation from insurers in writing now – don't wait until after a loss occurs. This confirmation forms part of our best practice check list, the NAT CAT Pack.

COVERAGE EXTENSION CAN CONTROL LOSSES FROM INFECTIOUS DISEASE

New World Group, comprised of Hong Kong convention centres, hotels, and car parks, claimed various business interruption losses arising from the 2003 outbreak of Severe Acute Respiratory Syndrome (SARS) in Hong Kong. Insurers disputed the claim and the case offers insight into coverage extensions for infectious disease in property damage policies, and the limitations of such extensions.

The insured's' composite mercantile policies had been extended to insure "actual loss sustained by the insured, resulting from a reduction in revenue and increase in cost of working as a result... of notifiable human infectious or contagious disease occurring within 25 miles of the premises."

The policies did not define "notifiable" and the parties disputed when SARS became a "notifiable" infectious disease. The insured sought to claim losses from 9 March 2003, the date hospitals had been requested to notify the Department of Health of possible cases, while insurers claimed that coverage was triggered only by the 27 March date SARS was added to the list of infectious diseases required to be notified to the Government. The Hong Kong Court of Final Appeal agreed with insurers, limiting the insured's claim to losses on or after 27 March 2003.

Infectious disease is one of a limited number of "non-damage" events that may be covered under a property damage policy, through an appropriate coverage extension which will respond to policyholders' business interruption losses. Some extensions contain specific requirements (such as actual closure by an authority), sub-limits and restricted indemnity periods. A careful review of the wording of such extensions is recommended and be aware of exclusions for diseases that reach the pandemic level.

The decision is New World Harbourview Hotel Co. Ltd, et al & Ors v ACE Insurance Ltd & Ors, FACV No.12 of 2011, [2012] HKEC 264.

As part of your overall resilience programme for disease exposures, consider a review of infectious disease extension clauses and how they might respond in the event of an interruption due to infectious disease such as the ongoing Ebola outbreak. Clarity in defining the scope of infectious or contagious diseases that may trigger coverage is very beneficial and terms like "notifiable" should be defined.

Infectious disease endorsements to PD/BI policies are available. Where cover is not available through PD/BI policies, or where losses might be more prevalent in the supply chain, specialist non-damage BI policies could meet your needs.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LES DOMMAGES MATERIELS? LACK OF ACCESS AND LOCAL POLICY LIMITS COMPLICATE BI RECOVERY UNDER DIC MASTER POLICY

A Paris building collapse resulted in lawsuits on both sides of the Atlantic and, in the process, provided interesting insight into global property programmes. Right Management (RM), the French subsidiary of US staffing company Manpower, was a tenant in a mixed historical/modern office structure in the IX Arrondissement of Paris. In 2006, a collapse badly damaged the building's garage and courtyard. RM's private office space was undamaged, but the Parisian Department of Public Safety prohibited occupation of the entire building and continuously extended that prohibition. RM simply had to relocate its business without ever having regained access to its offices.

RM collected USD250,000 under a local French policy, which was that policy's limit for losses under its lack-of-access extension clause (here, due to order of a civil authority). A difference-in-conditions (DIC) master policy paid an additional USD250,000, which exhausted the master policy's civil authority sub-limit. When Manpower argued that the master policy should reimburse an additional USD12 million in BI losses and amounts attributable to re-establishing its office (business personal property and betterments, and improvements), the insurer on the master policy replied that there was no "direct physical loss" to the insured's interests in property, and concluded that the claimed losses were capped by the USD500,000 sub-limit.

The US court disagreed and permitted Manpower to pursue recovery under the master policy. The insurer then questioned whether the local policy had truly been exhausted – an issue that was the subject of a separate French litigation between RM and AIG-Europe. This led the US court to consider whether, under the local policy, "les dommages materiels," impaired RM's own interests in property, such that they could invoke provisions in the local policy apart from civil authority. The possible English translations of the phrase included "physical damage," "material damage," "property damage," and "damage to property," but the parties could not agree on the translation. Nonetheless, the US court found that RM was not limited under the local policy to the USD250,000 previously paid in respect of civil authority, but could recover for lost business personal property and betterments and improvements. In fact, the court ruled that RM must obtain additional recovery in order to exhaust the local policy before Manpower could be entitled to further recovery for BI and other losses under the master policy.

The case shows the complex interaction of local and master policies, and touches on a common source of disputes between policyholders and insurers – whether a coverage – or peril-specific sub-limit, like the civil authority sub-limit, caps all recovery in respect of a loss, or whether an insured can recover separately for BI or other losses, either under that same policy or under a DIC policy. Had the court taken a more restrictive view of the sub-limit, the insured would have been left with large uninsured losses, so it is important to consider both losses.

The case is Manpower, Inc. v. Insurance Co. of Pennsylvania, 732 F.3d 796 (7th Cir. 2013).

It is important to consider both the adequacy of civil authority and other sub-limits, such as denial of access, and the precise wording attached to those sub-limits. Events are rarely straight forward or in line with expectations. We can't predict what the next big incident will be, but loss scenario workshops with Marsh's claims representatives can help you learn from the events that others have faced.

QUESTIONING EXPERTS ON "EXPERIENCE OF THE BUSINESS"

There is a second interesting angle in the Manpower case relating to a Parisian office building collapse. In the US lawsuit between Manpower and the insurer on the master DIC policy, Manpower had difficulty in proving its BI loss. The arguments and conclusion are instructive for policyholders who will need to supply evidence in support of their claimed BI losses and the brokers and claims advocates who advise them.

At one stage of the case, the court granted a motion by the insurer to exclude the testimony of Manpower's expert witness on BI. The court found that the expert had not used reliable methods in calculating the BI loss and, without that testimony, Manpower could not prove its claim. The policy defined the loss as "net profit lost because of the BI" adjusted for continuing expenses (the gross earnings policy form uses net profit plus fixed costs to establish insurance gross profit), and further provided that "due consideration shall be given to the experience of the business before the date of damage or destruction and to the probable experience thereafter had no loss occurred." The aspect of the opinion that troubled the court was the expert's use of a growth rate of 7.76% to project total revenues, which the court viewed as not "representative of Right Management's (RM) historical performance" because RM had a negative average annual growth rate for a span of years and a more modest 3% growth rate for a recent 18-month period. It also faulted the expert for taking into account management's statements that RM's recent acquisition by Manpower had brought new policies and personnel that sparked growth and that management expected growth would continue. The appellate court found those criticisms of the expert too harsh, however, and reinstated Manpower's expert. The appellate court noted that although the expert's opinion was "not bulletproof," it was sufficiently reliable to be presented at trial, where the insurer's counsel could cross-examine the expert and seek to undermine his opinion in front of the jury.

The "experience of the business" consideration in calculating a BI loss has been the subject of debate and differing approaches, and will likely continue to evolve. For now, it is something to keep in mind for potential discussion with underwriters, particularly if there are new and/or fast-growing operations.

The case highlights the fact that insureds and insurers are likely to have a differing opinion of the loss suffered, and the insured's opinion will be subject to close scrutiny. The expected business performance, but for the incident, must be presented to insurers in a clear way and must be well documented.

A claims preparation clause within your policy will allow you to instruct a claims preparer (such as Marsh's FACS team), who can ensure your claim is robust, and the fees paid to the preparer can then form part of your claim against insurers.

MARSH RESOURCES

BUSINESS INTERRUPTION CENTER OF EXCELLENCE (BICoE)

The BICoE is an international collaboration across Marsh with a focus on education, best practice, innovative product development, and robust claims and risk mitigation support. As we develop wordings and policies better suited to policyholders' industry-specific needs, we are creating solutions that will reshape the industry's approach to BI.

CLAIMS PREPARATION AND ADVOCACY

Our highly experienced claims advocates are well placed to negotiate cover with insurers and to drive settlement on behalf of our clients. FACS, our forensic accounting and claims services team includes qualified loss adjusters and forensic accountants with the experience to prepare and to present claims to maximise the outcome under the terms and conditions of the policy.

BUSINESS INTERRUPTION REVIEWS

With its experience of preparing claims, our FACS team helps you to establish your worst-loss scenario and quantify potential exposures. Don't wait for an incident to happen before considering your exposures and checking your PD/BI policy. Working with our placement teams and other experts, the FACS team provides pre-loss advice on the design of programmes.

VALUATIONS

Marsh's Valuation Services Practice helps companies in determining the appropriate level of coverage to provide financial stability should the unexpected occur. All values must be up to date and reflect the current/expected position in the policy period.

PROPERTY RISK CONSULTING

Property Risk Consulting helps to identify, assess, and manage property or physical asset-related exposures that an organisation may face. They also ensure PD/BI risks are presented to underwriters as well as clearly and accurately as possible. Identification is key, but Property Risk Consulting can also assist in improving the risk through loss prevention advice.

BUSINESS CONTINUITY MANAGEMENT

It is vital to ensure that there is recognition in BI insurance premiums for business continuity work undertaken. Marsh Risk Consulting can assist in providing support in this critical area to improve business continuity management and present the results in a way that insurers will understand.

SUPPLY CHAIN RISK MANAGEMENT AND TRANSFER

Although PD/BI policies can cover interruption to a supply caused by physical damage at a supplier's premises (often limited to first-tier suppliers), they do not cover the non-damage interruptions that are so often experienced, such as strikes, political risk incidents, and transportation disruptions. Marsh has worked with leading insurers to develop insurance products to meet this client need and fill this gap in the market. Covering supply risk for damage and non-damage events, these innovative solutions meet the demands of new business structures and risks of companies. Marsh Risk Consulting offers an assessment service that will provide qualitative and quantitative information encompassing risk, operational, and financial considerations. It undertakes a comprehensive review of supply chain exposures including mapping.

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Marsh is one of the Marsh & McLennan Companies, together with Guy Carpenter, Mercer, and Oliver Wyman.

GRAPHICS NO. 14-1030