



2020 North American “*Virtual*” Retail/Wholesale Roundtable

October 8, 2020
1:00 PM – 3:45 PM EDT

Retail 2020 – A Year of Unprecedented Disruption (With 3 Months Still to Go!)

Industry Trends	The Facts
29 retailers have filed for bankruptcy in 2020 so far.	<ul style="list-style-type: none"> J.C. Penney, Lord & Taylor, J. Crew, True Religion, Brooks Brothers, Aldo, Neiman Marcus, Tailored Brands, and Stage Stores, among others, with more at risk.
Retailers across the country are expected to close a record 25,000 stores this year.	<ul style="list-style-type: none"> Estimates that 20,000 to 25,000 stores could permanently close in the US this year, with 55% to 60% of those closures in malls. Estimated closures would more than double last year's closures.
The pandemic has encouraged and accelerated innovation.	<ul style="list-style-type: none"> E-commerce orders jumped +49% in April as a result of COVID-19 and are projected to grow +20% in 2020. Buy-Online-Pickup-In-Store (BOPIS) transactions surged +200% YoY in the first three weeks of April.
2.4 million retail industry jobs were lost in March and April, with 1.7 million jobs reinstated by August.	<ul style="list-style-type: none"> At the height of the pandemic (May 2020)... <ul style="list-style-type: none"> Warehouse clubs and supercenters employment was up +9.3% YoY, followed by supermarkets and grocery up +3.9% and lawn/garden equipment up +2.1%. Men's clothing employment was down -69.3%, followed by women's clothing down -64.8% YoY.
Nationwide protests have further upended the industry with several major chains opting to board up shopfronts.	<ul style="list-style-type: none"> Retailers have had to temporarily close additional stores, some upwards of 250 nationwide, on top of operations already halted by COVID-19.
Retailers are more susceptible to revenue loss from both physical damage and evolving consumer preferences as a result of climate change.	<ul style="list-style-type: none"> Hurricane: 23 named storms, 8 hurricanes, and 2 major storms have been recorded in 2020 to date. Wildfire: Wildfire damages are estimated to be over \$20 billion in direct costs this year. Evolving Consumer Preferences: Apparel and footwear industries contribute to 8% of global environmental impact, and the annual greenhouse gas emissions of partnering logistics companies are equivalent to that of 7 million cars. Retailers can expect consumers to favor companies that have made commitments to curb environmental impact.

Agenda

Topic	Presenter	Time
Welcome and Overview	Mac Nadel, Retail/Wholesale Food & Beverage Industry Practice Leader, Marsh	1:00 PM
"Preparing for the Age of Disruption"	Hunter Williams, Partner, Oliver Wyman Management Consulting	1:10 PM
"Risky Business" – Exposures in Your Supply Chain	Andrew Laubmeier, Vice President, Marsh Cyber Center of Excellence Erica Chervony, Assistant Vice President, Marsh	1:35 PM
"Analytics, Insights, and Actions" – Understanding Workers' Compensation Trends and Identifying Cost Saving Opportunities	Sri Sridharan, US Chief Claims Officer, Marsh Advisory	1:55 PM
5-Minute Break		2:20 PM
"Civil Commotion Experiences and Insight"	Mike Grill, Director, Risk Management, Foot Locker, Inc.	2:25 PM
Security and Incident Response	Gayle Jacobs, Vice President, Political Risk, Marsh Jason Sandler, Vice President, FINPRO, Marsh	2:35 PM
Roundtable Discussion	Matylda Burghardt Spataro, Manager, Risk Management, Tiffany & Co. Marina Cronk, Vice President, Risk Management and Safety, Williams-Sonoma, Inc. Rob Quast, Director of Insurance & Claims, The Kroger Co. Matt Ward, Director, Risk Management, The Home Depot, Inc.	2:45 PM
"It Begins With Me"	Alex Amonett, Global Leader of Inclusion, Diversity, and Colleague Experience, Marsh	3:30 PM
Final Remarks	Mac Nadel, Retail/Wholesale Food & Beverage Industry Practice Leader	3:43 PM

Today's Speakers



Mac Nadel

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Sri Sridharan

US Chief Claims Officer, Marsh
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Mike Grill

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Gayle Jacobs

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Jason Sandler

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Today's Speakers



Matylda Burghardt Spataro

Manager, Risk Management
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Marina Cronk

Vice President
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Rob Quast

Director of Insurance and Claims
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Matt Ward

Director, Risk Management
The Home Depot, Inc.
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Alex Amonett

Global Leader of Inclusion, Diversity,
and Colleague Experience
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The “New Normal” of Retail

Hunter Williams, Partner, Oliver Wyman Management Consulting



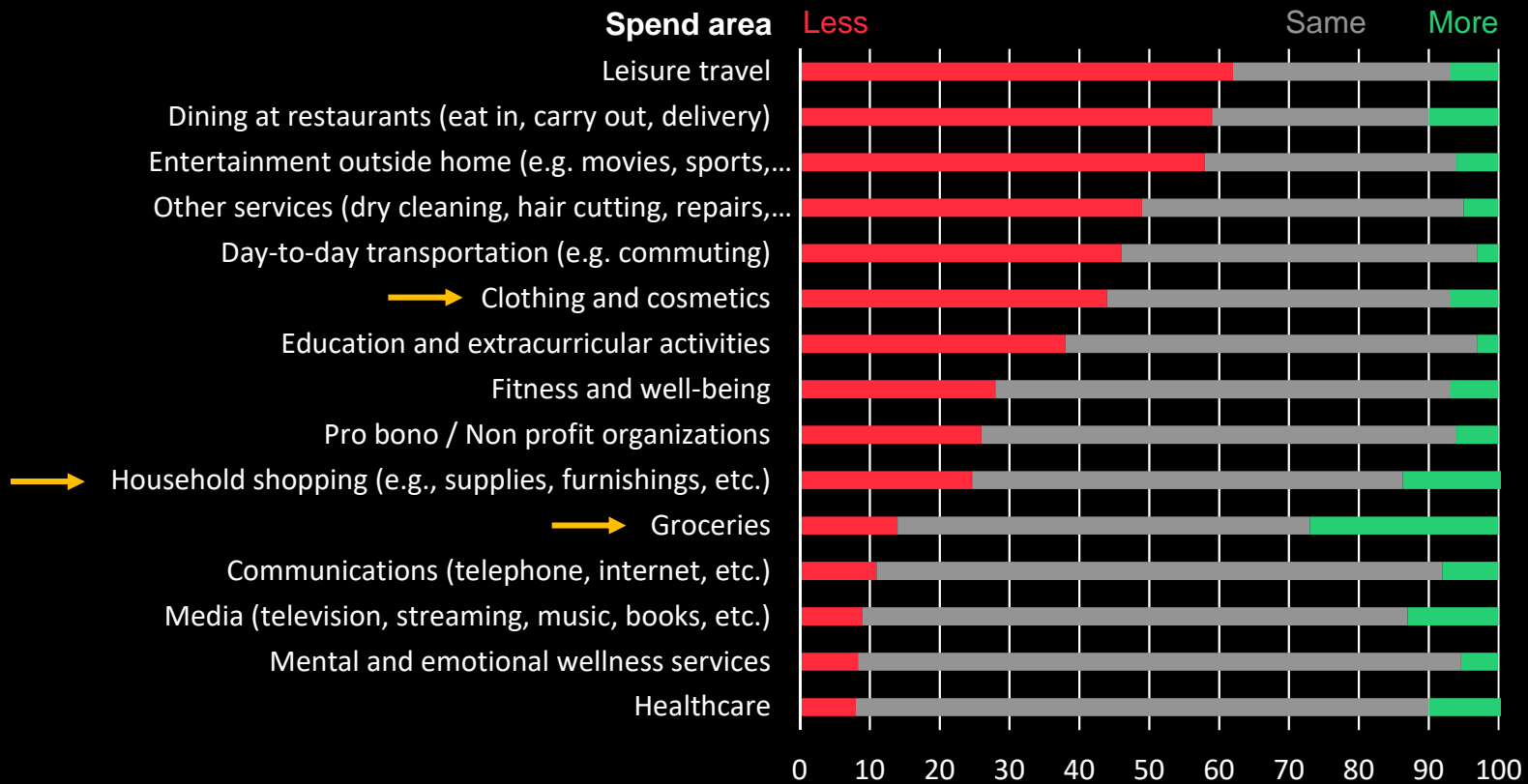
PREPARING FOR THE AGE OF DISRUPTION

2020: A YEAR FOR THE AGES



... and it's only September!

PEOPLE ARE SPENDING DIFFERENTLY



Source: Oliver Wyman primary consumer research

SATISFYING CONSUMERS DEMANDS NEW CONSIDERATIONS



Employee safety



Transport issues



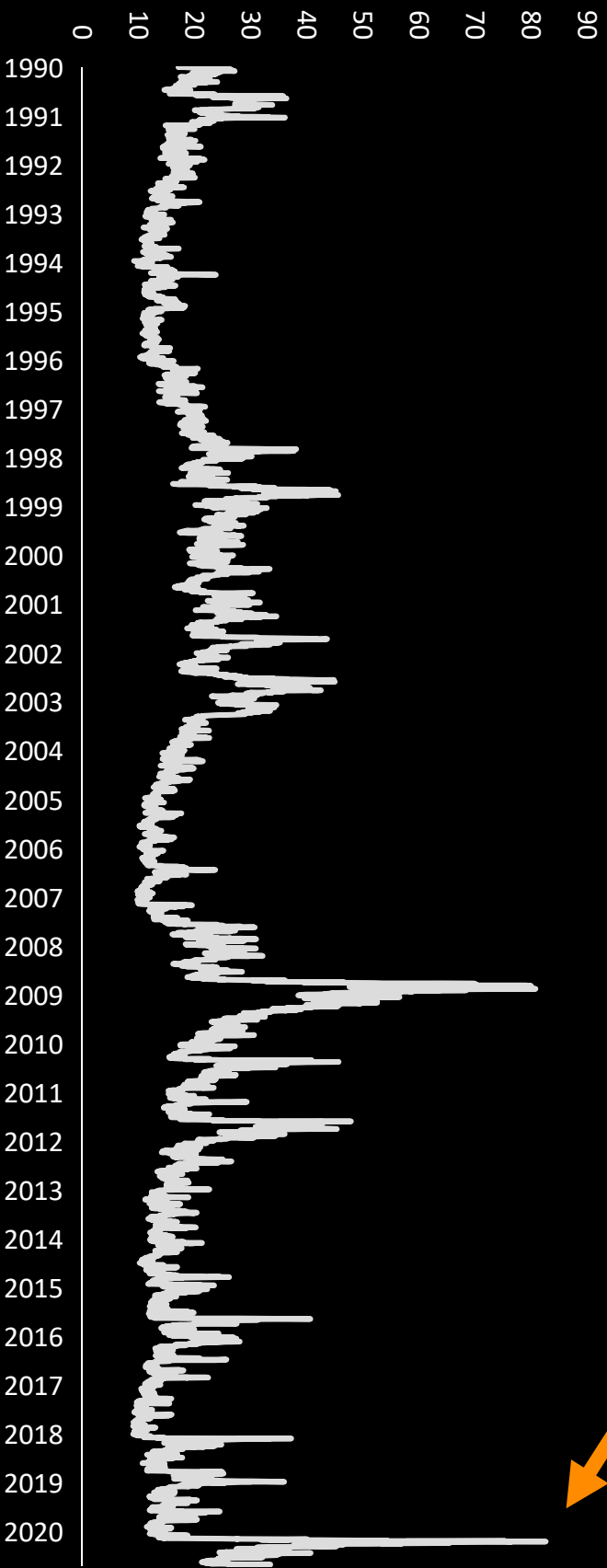
Supply disruptions



Consumption shifts

UNCERTAINTY IS HIGHER THAN EVER

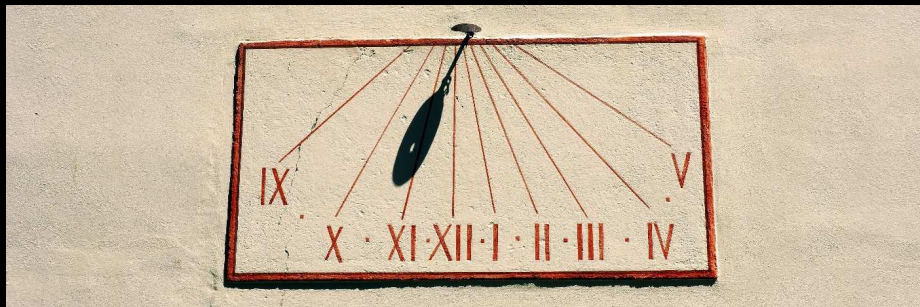
VIX Volatility Index



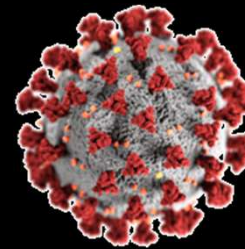
**What comes
next?**

2020 MARKS A TURNING POINT

Before COVID



Age of disruption



1990

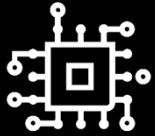
2000

2010

2020

2030

LASTING TRANSFORMATIONS IN THE NEW AGE



Digitalization... at hyperspeed



Value chain reconfiguration

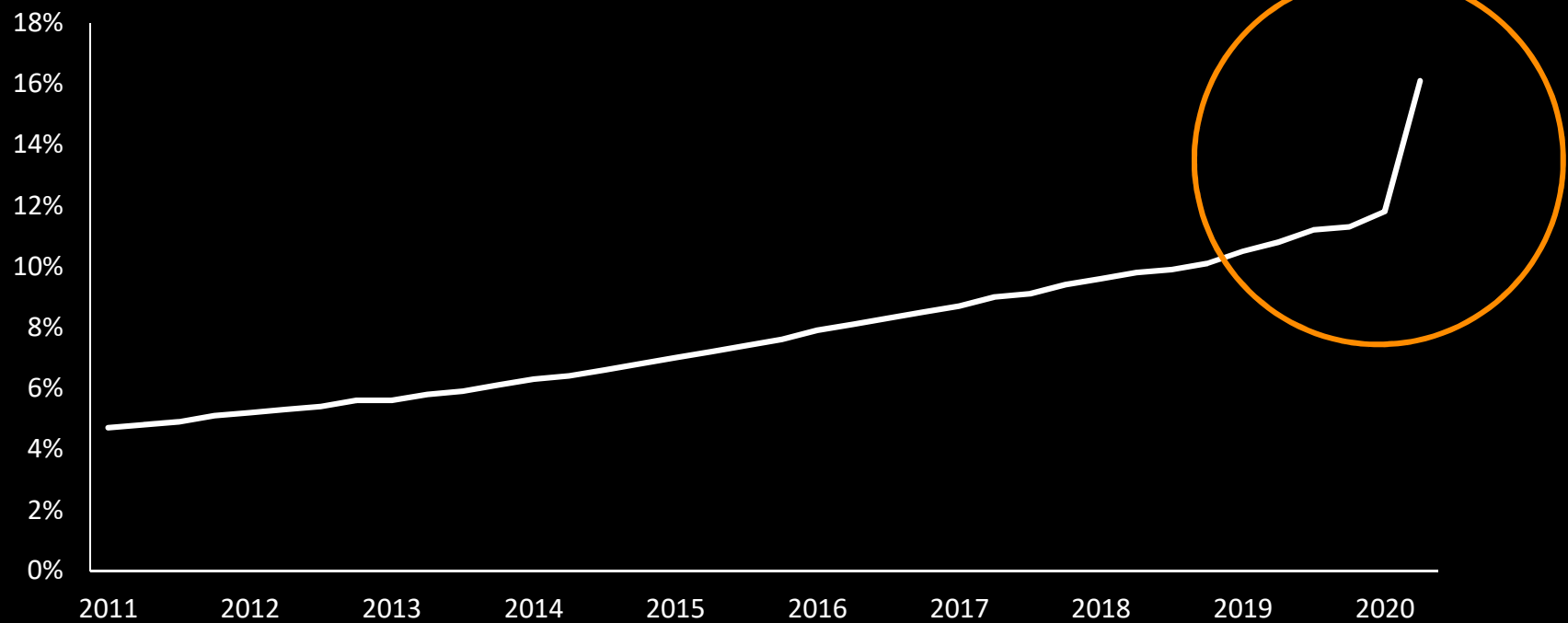


New archetypes for success



HYPERSPEED DIGITALIZATION

Internet users buying grocery online



Source: Retail Indicators Branch, US Census Bureau



TRADITIONAL VALUE CHAIN

**Brand owner/
Manufacturer**

**Logistics/
Distribution**

Retailer

Customer

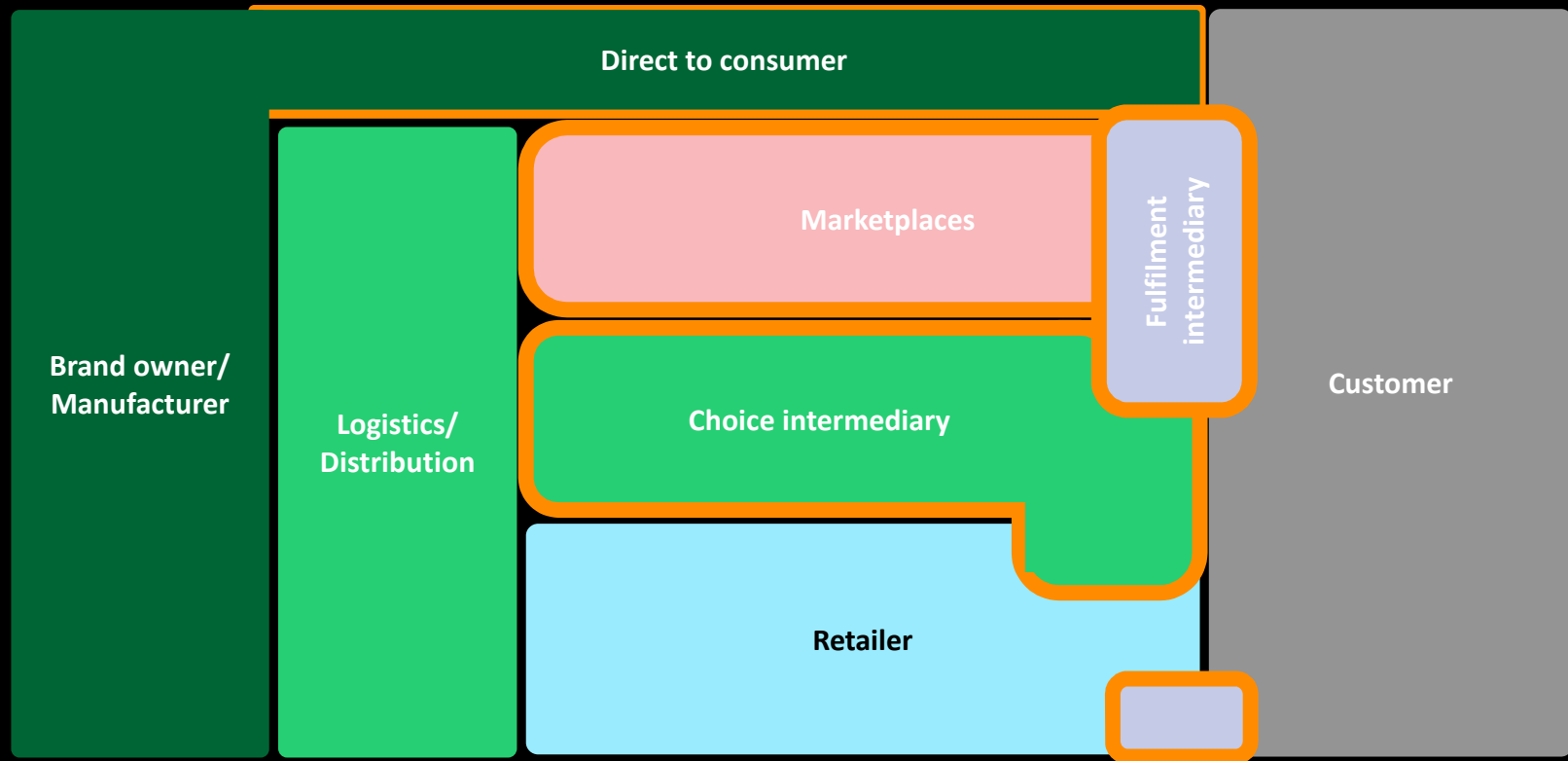


SHORT TERM “VALUE SCATTER”





LONG TERM VALUE RECONFIGURATION





ARCHETYPES FOR SUCCESS

MAGNETIC ECOSYSTEM

PRODUCT LEADERSHIP

GO-TO CHOICE
INTERMEDIARY

FULFILMENT INTERMEDIARY

CUSTOMER EXPERIENCE
SPECIALIST

REAL ESTATE PLAYER





2020: YEAR OF THE FULFILMENT SPECIALISTS



Instacart Inc [+ Add to myFT](#)

Instacart valuation nearly doubles to \$13.7bn

Grocery delivery group raises \$225m from Yuri Milner's DST Global, General Catalyst and others



An Instacart shopper scans produce while assembling a customer's grocery delivery © AFP via Getty Images



What do you do?

WHAT WE ARE BEING ASKED BY OUR CLIENTS

How do I
get cost out
more quickly?

How do I
modernize my
supply chain?

Who should I be
acquiring?

Who should I
partner with?

How do we
adjust and
quantify business
continuity
plans?

When will sales
normalize based
on pandemic
trends?

What is the right
pricing strategy?

Which of my
promotions still
work?

WHAT WE HAVE LEARNED SO FAR



We are in the “**long haul**” of suppression, so treat it like a **marathon not a sprint**.



Most investments now are going to **capabilities** that will drive **long-term growth**.



This crisis makes for especially strange bedfellows, but **partnerships** are here to stay.



There is risk and **uncertainty** for all, but it can be quantified and **portfolio-managed**.

OUT OF DISRUPTION, PROGRESS

1939-45 – WWII



+\$150 trillion

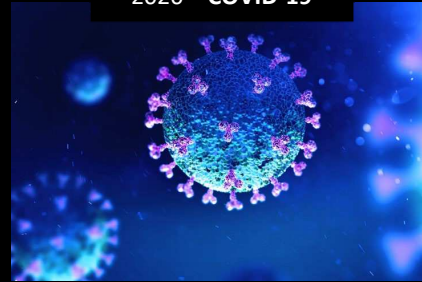


Aviation



Computing

2020 – COVID-19



\$9 trillion (and growing)



?

 OLIVER WYMAN

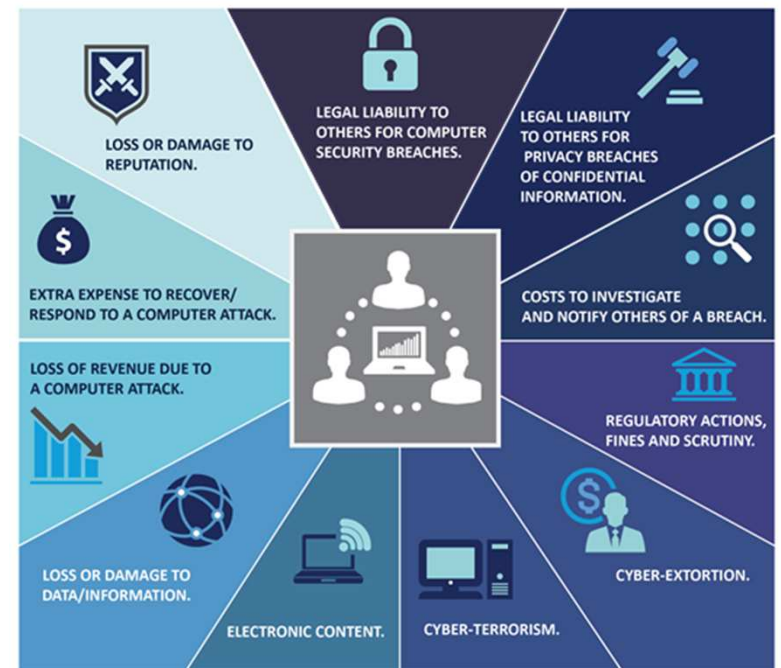
Risky Business – *Exposures in the Supply Chain and Vendor Universe*

Andrew Laubmeier, Vice President, Marsh Cyber Center of Excellence
Erica Chervony, Assistant Vice President, Marsh



Cyber Exposure From Non-Owned Networks

- Cyber is not a new risk to the retail industry.
- It is a risk that isn't just limited to your own network.
- Ultimately retailers are at the mercy of their vendors and supply chain partners and their network security (or lack thereof) to get products into the hands of consumers.
- This is often overlooked with a focus being placed on cardholder data protection on corporate-owned systems.
- What about your vendor and supply chain partners and their protections?



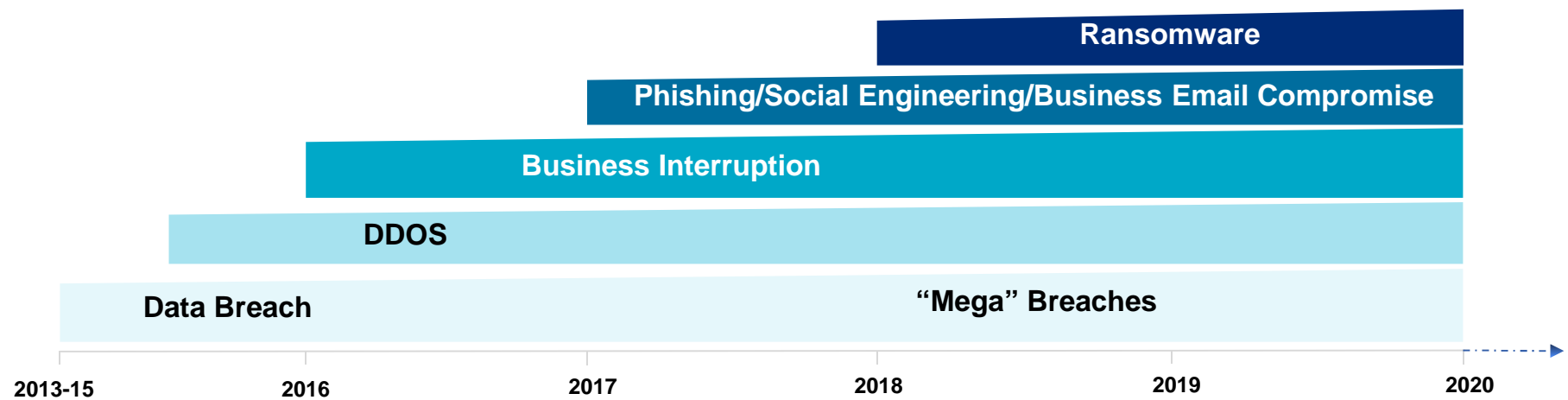
Vendors and Supply Chain: The Weak Cyber Link?

- Companies are increasingly reliant on vendors to conduct their business – **not just IT vendors, but all vendors and suppliers.**
- Earlier this year, the FBI issued an alert to warn companies of cyber-attacks aimed at their supply chains.
- **43%** of organizations report “**no confidence**” in their **ability to prevent cyber threats from at least one of their third-party vendors/suppliers.***
- **71%** of organizations expect vendors/third parties to improve computer and system security, but **more – 84% – require that of themselves.***
- Only **30%** of organizations now use economic quantification to measure cyber risk.*



[*Marsh Microsoft 2019 Global Cyber Risk Perception Survey](#)

Cyber Risk Is Shifting and So Are Its Methods and Targets



* <https://www.herjavecgroup.com/the-2019-official-annual-cybercrime-report/>

Takeaways

- Your network ≠ your organization's only cyber exposure.
- Stay abreast of vendor/supply chain cybersecurity controls and vulnerabilities.
 - Compliant with NIST framework?
 - DR plan for outage of systems?
- Manage vendor cyber risk through contracting practices.
- Define a framework for categorizing vendors and the cyber risks they pose.
- Quantify the potential impact of a vendor cyber incident.
- Develop and maintain a cross-functional vendor risk management program.
- Your vendors' systems quickly become your problem in the event of a business interruption event on their network.





Click. Comply. Supply.
Marsh Supplier SelectSM



Marsh Supplier SelectSM

- Designed to provide coverage to suppliers that do not have adequate insurance.
- Underinsured or uninsured third party suppliers.
 - Hard goods, especially those from overseas.
 - Soft goods, local artisans.
 - Incubator, up-and-coming products.
- Guaranteed cost, first dollar coverage designed to protect large retentions.
- Eliminates uncertainties of approving suppliers with unknown foreign carriers.
- Reliable and consistent coverage terms with US based carrier – Markel.
- Business enablement tool.
- Alleviates burden from buying departments and concerns from risk management.



Marsh Supplier SelectSM

- Products liability policy.
- Initial underwriting completed in advance.
- Suppliers apply on Bluestream platform to subsidize the program cost.
 - Onboard quickly and efficiently.
 - Insights and analytics from data lake – Block Chain technology.
 - No additional fee for digital platform.
- Optional insurance verification feature.
- Non-compliant supplier applies → provided instant quote → purchases → certificate issued.



Insurance Verification Feature

The image displays a Gmail inbox on the left and a Standard Office Supplies vendor portal on the right, illustrating the insurance verification feature.

Gmail Inbox:

- Standard Office Supplies** 12:15 PM
Verify your insurance coverage
Thank you for your interest in the Standard Office Supplies vendor pro...
- Elmer Gardner** 12:45 PM
TPS Report
Hi John, if you could please make sure we get the TPS report finished by Friday.
- Troy Thornton** 13:15 PM
Documents
Can you please re-send the documents from yesterday? I didn't get a copy of...
- Cameron Russell** 13:27 PM
For the group
Please submit your lunch order to Martin by 10:30 AM.
- Roderick Rodriguez** 12:15 PM
TPS Report
Hi John, if you could please make sure we get the TPS report finished by Friday.
- Kimberly Martinez** 12:45 PM
Documents
Can you please re-send the documents from yesterday? I didn't get a copy of...
- Alex Foster** 13:15 PM
Tomorrow's meeting
Please submit your lunch order to Martin by 10:30 AM.

Standard Office Supplies Vendor Program: Verify your insurance coverage

STANDARD OFFICE SUPPLIES

Action Required to Complete Your Hardware Technician Insurance Verification

[Begin now](#)

Thank you for your interest in the Standard Office Supplies vendor program. Our vendor approval policy requires that your business provides proof of the following insurance types, in order to verify that you meet our vendor guidelines:

- General Liability Insurance
- Worker's Compensation Insurance

Check Status

You can return to this link later to check the status of your submission

Powered by **evident**

What is Evident?
Evident provides a simple, secure solution for businesses and individuals to share verified personal information.

Standard Office Supplies has requested information from you

Evident works with companies like Standard Office Supplies to help verify the authenticity of your personal information in a way that keeps your data safe and secure. [Learn more about why you're receiving this.](#)

How it works

- 1 A business has questions about you**
Evident helps answer those questions on your behalf by verifying the validity of the information you provide.
- 2 Data is securely verified with official sources**
Evident protects your data using state of the art encryption to keep your information safe and secure.
- 3 Evident provides answers, not your data**
Evident verifies for Standard Office Supplies that your information is valid and compliant with their policy, and you stay in control of your own personal data.

[Let's get started](#)

Powered by **evident**

Insurance Verification Feature

Your tasks:

- Registered Business Name and Address
- Proof of General Liability Coverage
- Proof of Workers Compensation Coverage

Registered Business Name and Address

Please provide your registered legal business name and business address.

Registered Business Name

Wilson Technical Services Inc., LLC

Street Address

1234 Streeting Lane, Suite 790

City

Orlando

State

FL

ZIP

32789

Your First and Last Name

Pamela Halpert

Your Phone Number

407-555-2387

Skip for now

Continue

Powered by

Insurance Verification Feature

STANDARD OFFICE SUPPLIES

Four tasks:

- ✓ Registered Business Name and Address
- ✓ General Liability Insurance Coverage
- ✓ Workers Compensation Insurance Coverage

Thank you for submitting your information
We'll be in touch soon.

Your information is being verified with official sources

Standard Office Supplies requests information from you
information requested on 5/14/2020

We receive your information
You provided the information needed on 5/15/2020

We verify your data with various official sources
verification in progress

We send the results to Standard Office Supplies

What happens
Your verification is in completed shortly. You at any time for further

Standard Office Supplies vendor support | vendorsupport@standardoffice.com

Powered by **evident**

Gmail | **Inbox** | **Edit**

Search

Standard Office Supplies 2:45 PM
your insurance verification is...
Thank you for your interest in the Standard Office Supplies vendor pro...

Standard Office Supplies 12:15 PM
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Hi John, if you could please make sure we get the TPS report finished by Friday.

Kimberly Martinez 12:45 PM
Documents
Can you please re-send the documents from yesterday? I didn't get a copy of...

Standard Office Supplies Vendor Program
Your insurance verification is complete

STANDARD OFFICE SUPPLIES

Unfortunately, you do not meet the minimum insurance coverage requirements for our vendor program

Your current coverage levels do not meet our policy requirements:

General Liability - Product Liability - \$1,000,000 per occurrence, \$2,000,000 aggregate minimum requirement

We'd still love to work with your business. If you choose to increase your coverage to meet these requirements. We partner with Marsh to offer the best rates on the levels of coverage we require.

Need insurance that meets requirements? Click below to acquire coverage through Marsh Supplier Select

Marsh Supplier Select

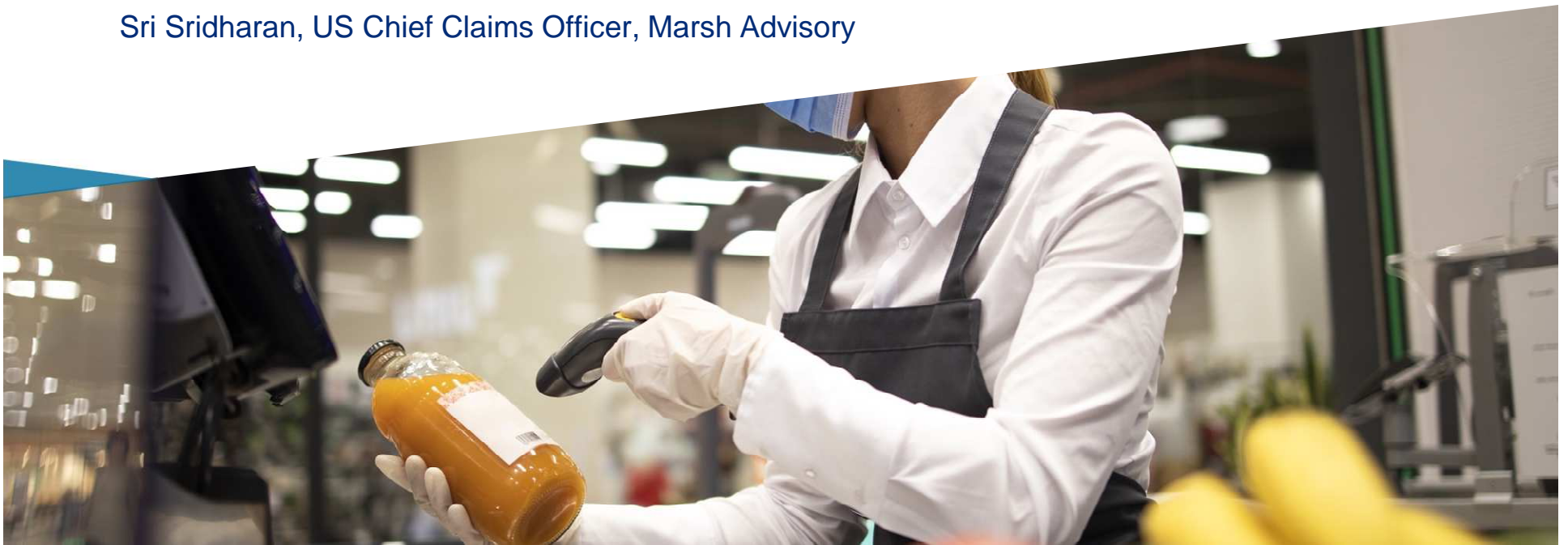
Powered by **evident**

Marsh Supplier SelectSM Platform Demo



Analytics, Insights, & Actions – *Understanding Workers' Compensation Trends and Identifying Cost Saving Opportunities*

Sri Sridharan, US Chief Claims Officer, Marsh Advisory



Workers' Compensation Claim Trends

- Overall, workers' compensation claim counts are down ~30% to 40%.
- The expectation is that claim counts will be down 20% by year end.
- Workers' compensation industry premium volume could drop nearly 20% in the second quarter of 2020 and will likely continue to fall into 2021 as employment levels remain depressed.
- Casualty lines generally continued to firm in the first half of 2020, amid growing change and uncertainty as a result of the COVID-19 pandemic.
- In the first half of 2020, buyers generally renewed with rate changes of between -5% and +3%.

Workers' Compensation COVID Claim Trends

- 65% to 70% of WC COVID claims are from the health care industry or first responders.
- One-third of claims have been denied for various reasons including a lack of diagnosis and/or symptoms, refusal by claimants to be tested for COVID-19, and the fact that some claimants have largely been working from home.
- Data from one large TPA (see below) indicates it is managing 42,770 WC COVID claims (as of 9/20/2020.)
 - Few COVID claims incur medical expenses.
 - Average cost of a WC COVID claim is ~\$5K – depending on jurisdiction.
 - Less than 5% of WC COVID claims have resulted in hospitalizations.
(Hospitalizations make up the majority of claims costs – on average \$200K+.)

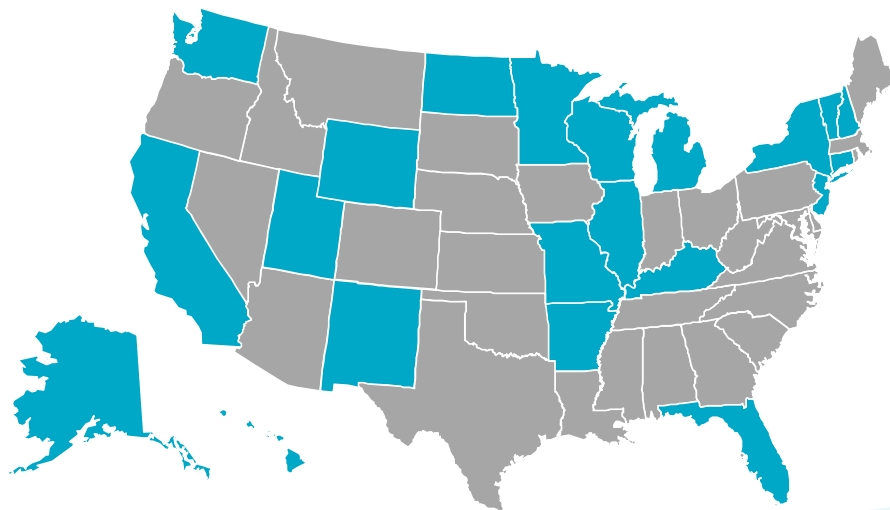
Top Industry Groups	# WC COVID Claims
Retail	3296
Health care	19,167
Public sector	4289
Transportation	910

Workers' Compensation COVID Claim Trends (continued)

- On average, WC COVID claims with medical expenses cost less than the typical lost time claim.
 - Compensability of these claims is still a challenge due to difficulty in proving the virus was contracted at work.
 - The industry is seeing ~20% to 30% acceptance rate.
- Even as overall claims frequency has fallen, the mix of claims types has changed amid the pandemic. Prior to the pandemic, roughly 21% of all workers' compensation claims were indemnity claims; post-COVID-19, that share increased to between 24% and 35%, according to a Marsh and OW study of claim trends through June 30, 2020. This can be attributed to:
 - No job upon return.
 - Treating doctor offices closed.
 - WC hearings delayed.

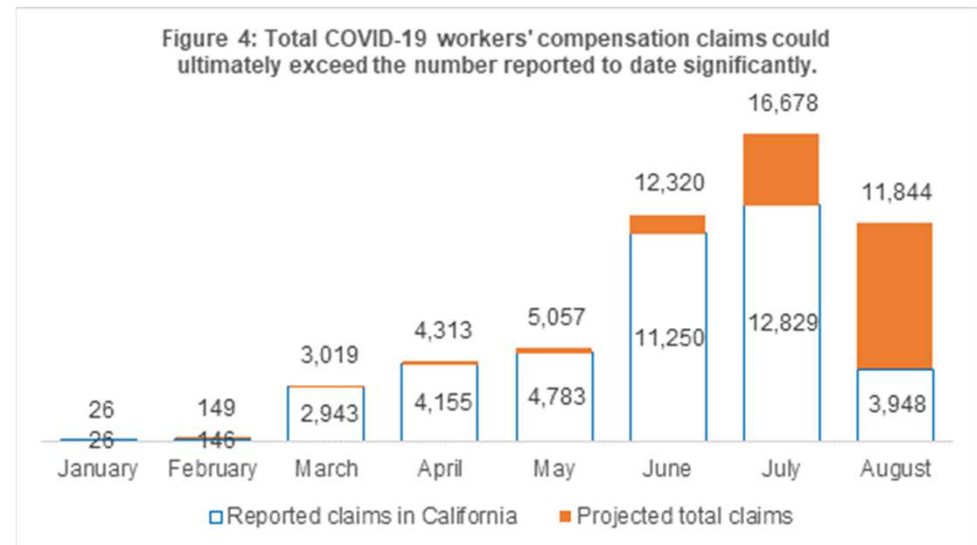
Workers' Compensation Legislative Changes

- 19 states have introduced legislation, executive orders, or regulations affecting COVID-19 workers' compensation claims.
- A number of these establish rebuttable presumptions that workers in some industries and settings — including health care — who contract COVID-19 have done so during the course and scope of employment.
- With the exception of some recent CA data, presumptions have not caused a great spike in COVID reported claims, but this is still evolving.
- CA: SB 1159 (9/17/20) creates new rebuttable presumptions for police officers, firefighters, and health care workers. SB 1159 also extends rebuttable presumptions to workers in other jobs, provided that specific criteria are met. This bill does not expire until 1/1/2023.
- Additionally, SB 1159 also requires that employers report all positive employee COVID cases, regardless if it is work related or being pursued as a work related matter to their claim administrator from 7/6/20 forward.



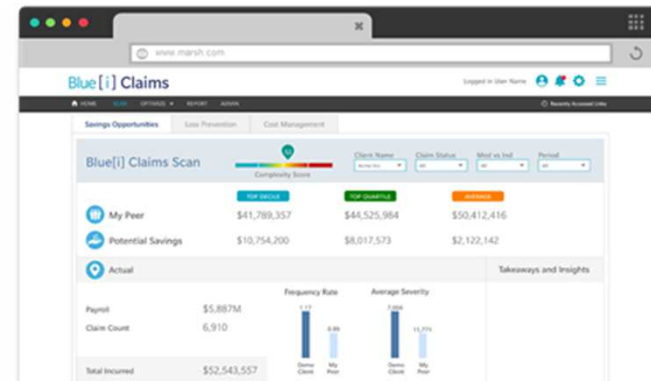
Workers' Compensation California COVID Claim Trends

- California's WC COVID claim count is 41,861 (as of 9/21/2020).
 - The count continued to grow in August by 5,130 claims – a much slower rate than in July.
- WC COVID claims make up 11.2% of all CA job injury claims reported for accident year (AY) 2020.
 - 224 death claims, up from 160 reported as of August 10, 2020.
 - Retail makes up 7.6% of all WC COVID claims in the state.
- The decrease in August numbers suggests that the peak occurred in July; CWCI now projects 48,086 WC COVID claims with January through August injury dates, which is less than the January through July projection from last month.



Workers' Compensation Driving Optimal Outcomes

- It is really important to follow all safety guidelines that have been issued by the CDC as well as state and local governments. Following these safety guidelines can help mitigate potential exposures raised by employees.
- Implement an effective reporting process and assignment to ensure coding accuracy and efficient claim handling.
- Benchmark your claim performance to understand the impact of the ever-changing market.
- Early identification of claims with high exposure will be paramount, especially with reductions in staff across some of the major TPAs in the industry. Resources will need to be applied to those claims with the greatest potential exposure. Using analytics to identify these claims needs to be part of your claims management strategy.
- COVID claims are still evolving and we are still not sure what the lasting health impact will be to those employees that have contracted the virus. It will be of utmost importance to continue to investigate all COVID claims reported and manage them very closely, in accordance with any state guidelines.



BREAK

Please do not log off. We'll be back in 5 minutes...



“Civil Commotion Experiences and Insight”

Mike Grill, Director, Risk Management, Foot Locker, Inc.



Security and Integrity Incident Response

Managing a Transformed Risk Landscape
Readiness, Response, Recovery

Gayle Jacobs, Vice President, Political Risk, Marsh
Jason Sandler, Vice President, FINPRO, Marsh



The Convergence of 3 Major Forces Impacting Every Industry in 2020

1. Global Health Crisis

2. Economic Disruption & Uncertainty

3. Wide-Ranging Call for Inclusivity, Equity, & Social Justice

Resulting in:

Increased

civil unrest, commotion, misconduct, counterfeiting, fraud, corruption, and bribery.

Strained

corporate resilience, control processes, and internal risk mitigation resources.

A new reality

of emerging risks requiring evolved holistic enterprise risk management strategies.

Post-incident response planning alone is **no longer sufficient**.

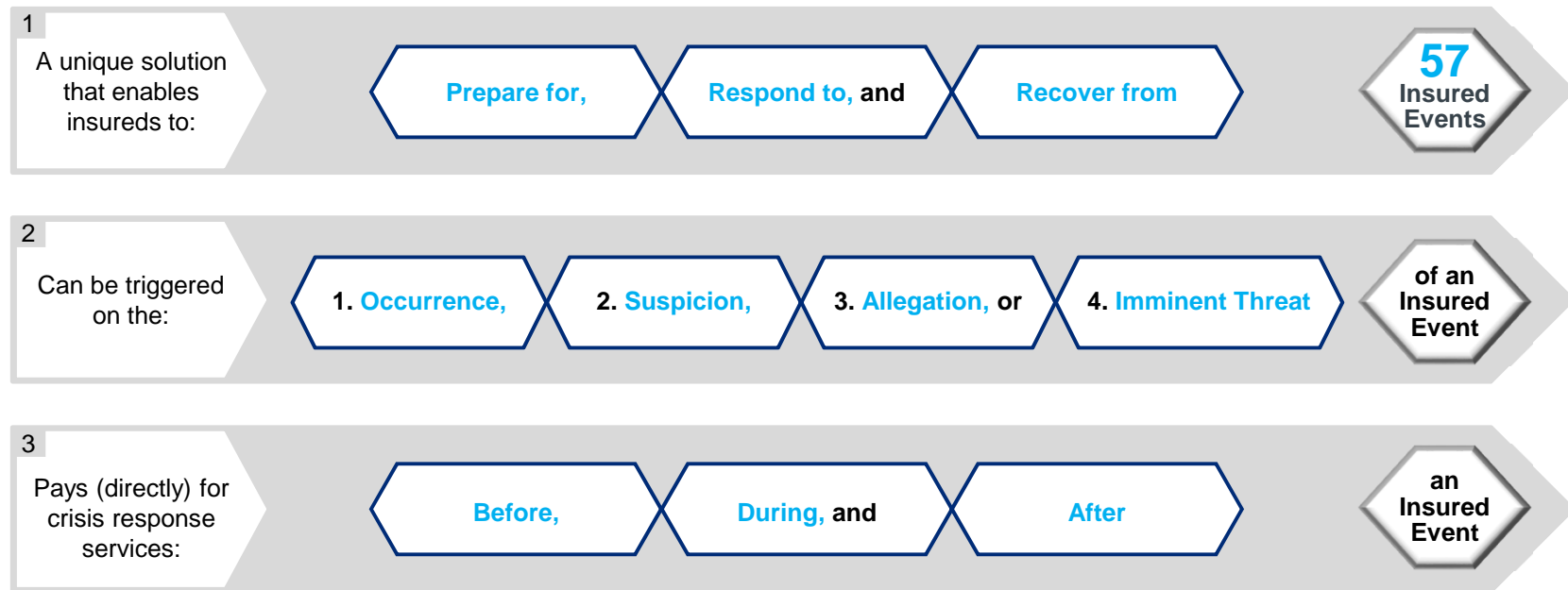
What happens in **the first hours or days of a crisis** often makes the difference between:

a) Loss of value.

b) Preservation of reputation and competitive position.

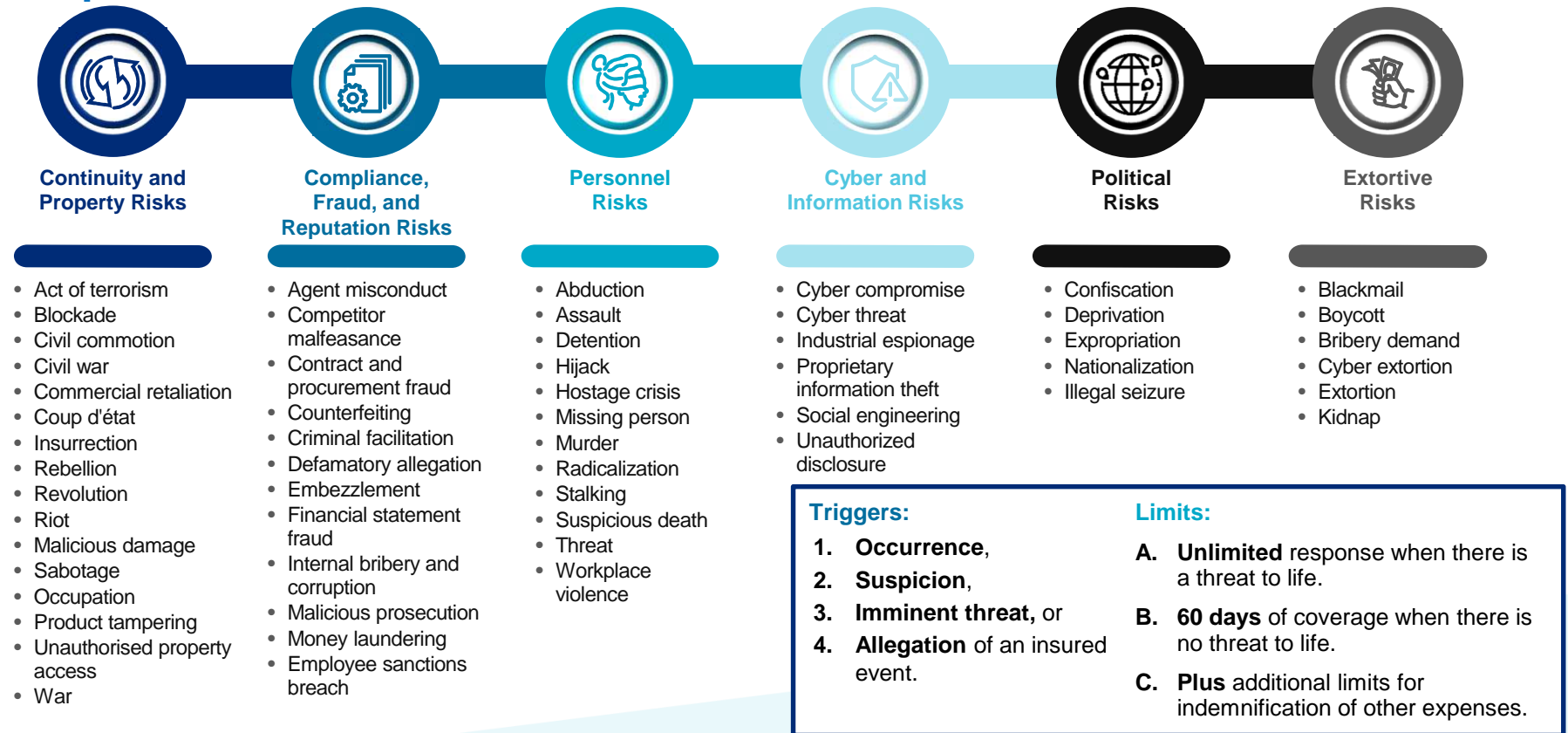
Marsh's proprietary security and integrity incident response solution helps companies avoid missteps and consequences by pre-planning for threats — rather than solely reacting to crises.

A Holistic Approach to Security and Integrity Incident Management



Increasing Marsh clients' resilience to unforeseen and unbudgeted critical events.

Security Incident Response Coverage: 57 Insured Events, 4 Triggers, Unique Limits



Security Incident Response Coverage: Key Points



1. **Proprietary** version of Security Incident Response policy is only available to Marsh clients — includes several enhancements increasing coverage breadth and decreasing cost to insured.



2. **No retention.** Can be a retention filler for other policies and can reduce the impact of an incident on other policies — an additive offering that dovetails with a company's existing risk transfer coverages.

3. **"Pandemic"** is not an Insured Event but **fallout** from pandemic is covered in many instances.



4. Average annual **premium** is ~\$200,000; range is ~\$90,000 to ~\$500,000.

5. **Pricing** is based on the insured's annual revenue, industry sector, global headcount by location, existing crisis management protocols, other insurance coverage, etc.



6. 20% of premium is immediately returned to the insured as **Risk Mitigation Allowance**.

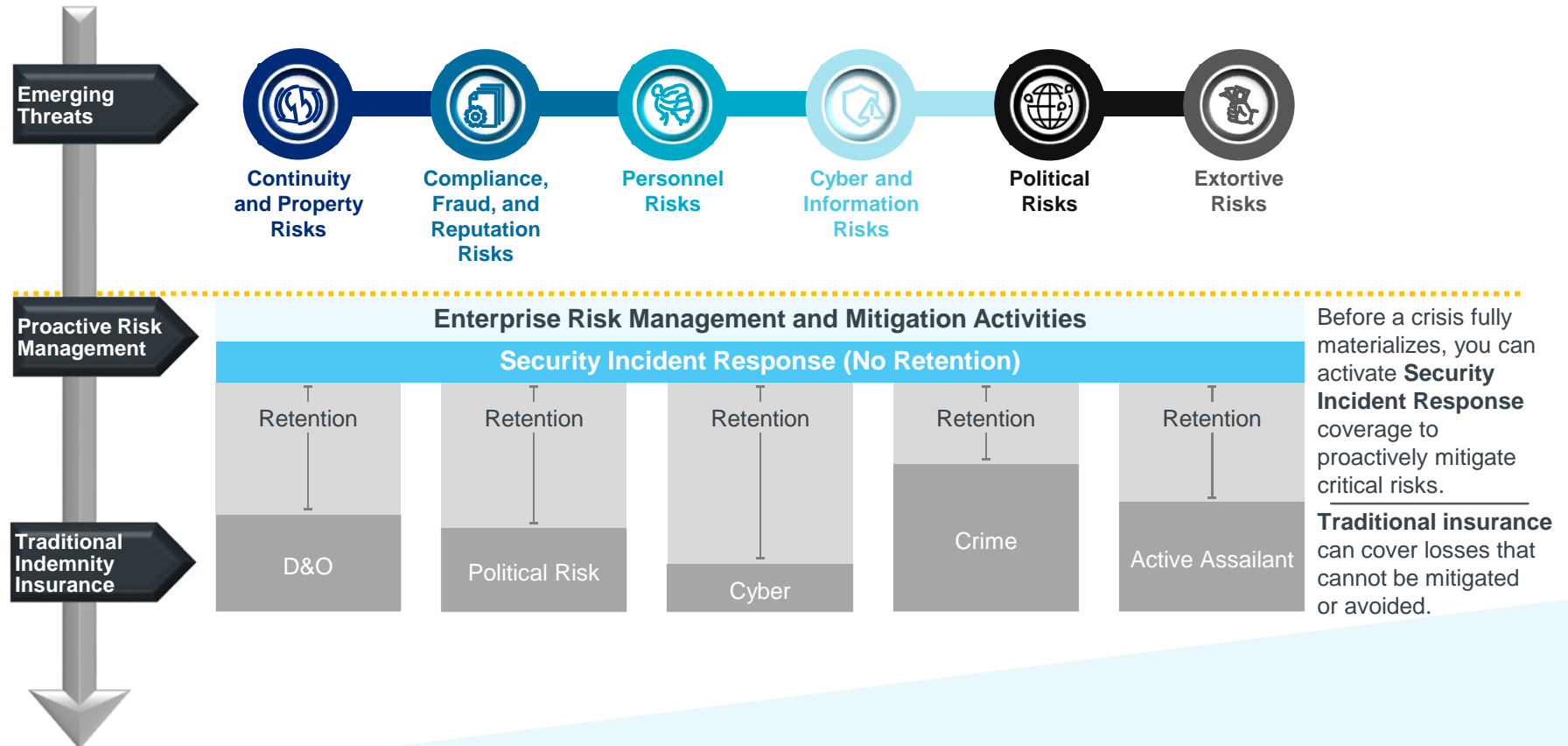
7. Key **stakeholders** may include Risk Management, Corporate Security, Finance, IT, Compliance, and Legal.



8. For **any industry** (except cannabis); best for companies with offices or assets in multiple locations.

9. Hiscox has over **100 policies** live globally; 18 are US based.

How Does Security Incident Response Coverage Work With Traditional Insurance?



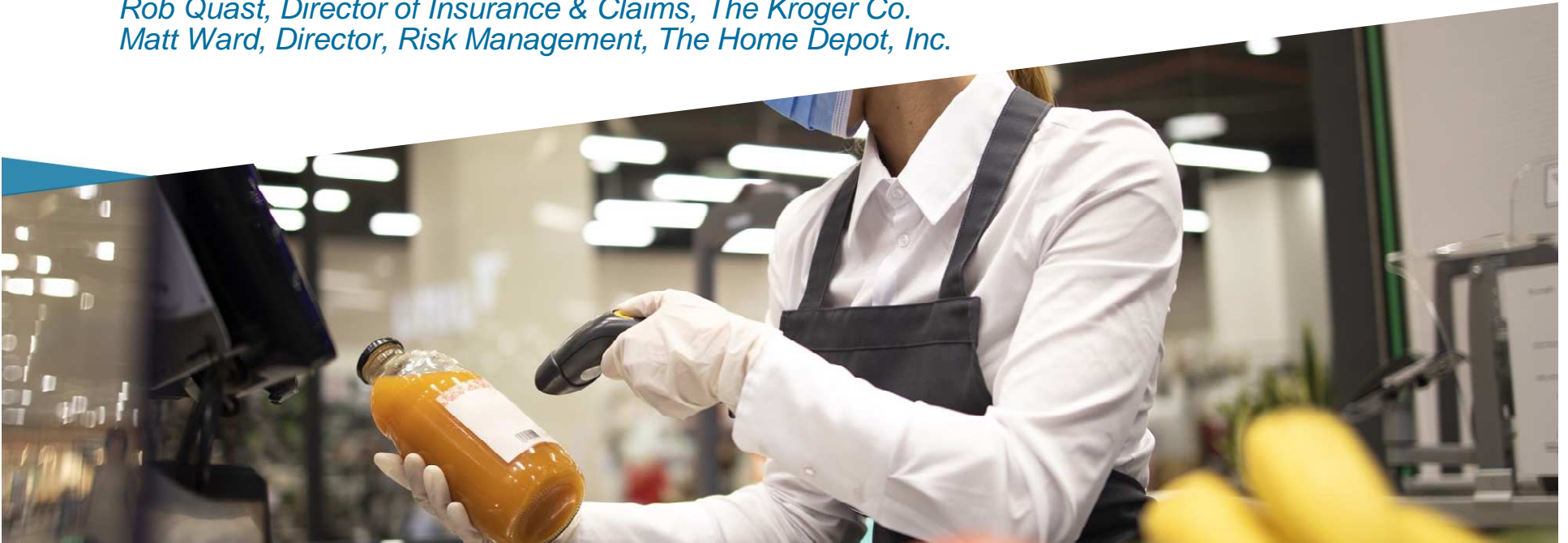
Retail Panel Discussion Questions

Matylda Burghardt Spataro, Manager, Risk Management, Tiffany & Co.

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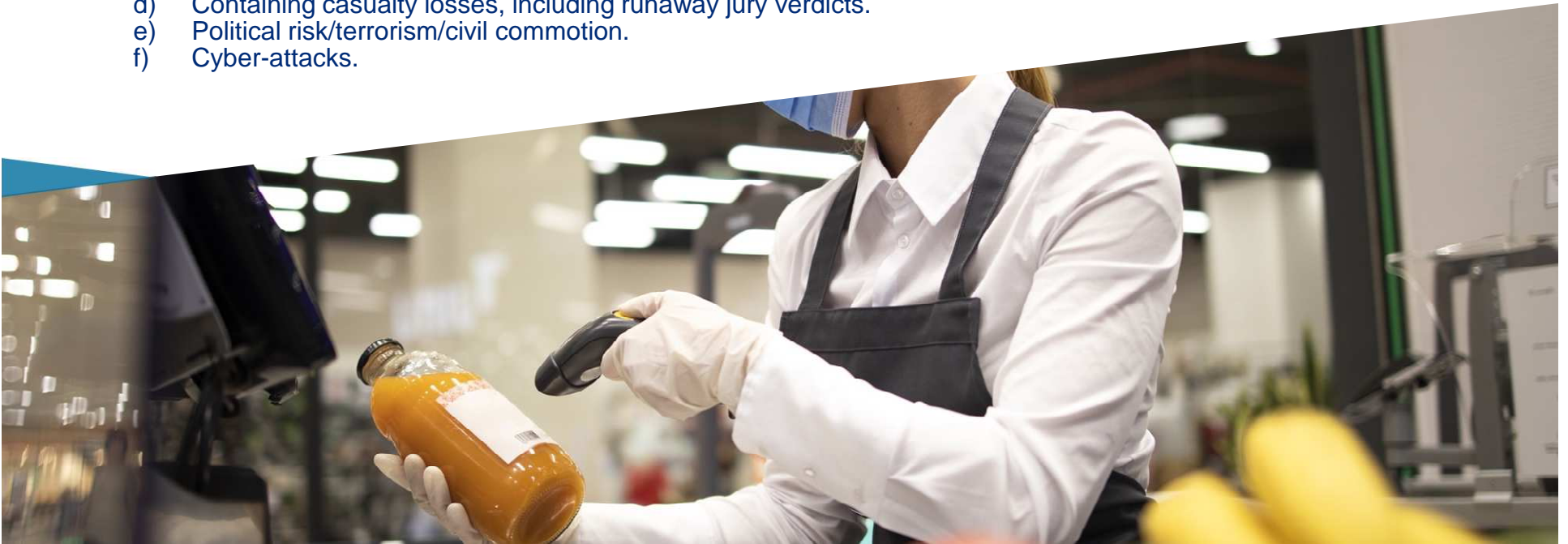
Retail Panel Discussion Questions

1. What do you believe to be the immediate and long-term risk management impacts of COVID-19 at your companies?
 - a. Are you viewing “risk” differently within the organization?
 - b. How have you responded from a worker (DC, store, office, WFH) and customer safety standpoint?
 - c. What are you experiencing in the area of liability claims and how have you modified your liability claims strategy?
 - d. What changes have you made to business resiliency/business continuity plans?
2. The insurance marketplace is difficult to say the least and the pandemic has changed, for the moment, how risk managers interact with brokers and insurers. What are some “best practices” and creative ideas/approaches you have utilized to achieve the best renewal results possible?
3. What kind of data and analytics do you use to guide your risk management strategy and approach? How have you successfully leveraged data and analytics to improve your program?
4. What do you believe will be the biggest risk management challenge facing the retail industry in 2021?

Interactive Polling

What do you believe will be the biggest risk management challenge facing the retail industry in 2021?

- a) Continued impact of COVID-19.
- b) Difficult insurance marketplace.
- c) Natural disasters (wildfires, flood, wind, earthquake).
- d) Containing casualty losses, including runaway jury verdicts.
- e) Political risk/terrorism/civil commotion.
- f) Cyber-attacks.



“It Begins With Me”

Alex Amonett, Global Leader of Inclusion, Diversity, and Colleague Experience, Marsh



Closing Remarks

Mac Nadel, Retail/Wholesale Food & Beverage Industry Practice Leader

***Check out our latest Q3 2020 Taking Stock:
[Retailers, Restaurants Cannot Ignore Social Activism](#)***





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