

Power Market Update





CONTENTS

- 3 Executive Summary
- 4 International Property Market Conditions
- 5 Regional Property Outlook
- 9 Casualty
- 11 Terrorism
- 11 Claims

EXECUTIVE SUMMARY

As we enter the fourth quarter of 2016, the global economic climate continues to be difficult, with limited investment opportunities and little sign of any change. As a result, major capital investors still consider the insurance industry, and the power generation sector in particular, to be a viable investment vehicle. Capacity remains abundant and, until this changes, it is difficult to see a toughening of trading conditions.

The busy July renewal season saw new capacity competing to attract business in an already heavily subscribed marketplace, with incumbent insurers forced to strongly compete in order to maintain market share. While the trend for sizeable losses related to fast-moving machinery continues, it would seem that losses alone are not sufficient to halt the softer market cycle.

Underwriters are beginning to differentiate. There is now greater flexibility and quicker response times in almost all regions, combined with a greater level of innovation and entrepreneurialism as underwriters work to enhance their product line offerings.





INTERNATIONAL PROPERTY MARKET CONDITIONS

Softer market conditions continue to prevail across the majority, if not all, product lines, and the property sector in particular. Although losses continue to occur, these have not proven disastrous for the market.

Many insurers set out ambitious growth targets for 2016 and, as the fourth quarter approaches, we would expect to see many pursue last-minute premium income opportunities. This, combined with what has been yet another relatively benign wind-storm season, should bode well for customers with a year-end renewal date.

No new major capacity has entered the market, although there have been some fluctuations which will be reviewed in our regional outlook. Capacity within the power generation sector has remained stable and these regional fluctuations have brought a significant element of competition to the marketplace.

REGIONAL PROPERTY OUTLOOK

The abundant capacity is largely comprised from regional underwriting hubs. There are several major insurers who have a presence in each of these hubs and, as such, are considered to be global property insurers.

The list of global property insurers continues to comprise **AIG, Allianz, Chubb, LIU, Mapfre Global Risks, Munich Re CIP, Munich Re Fac, SCOR, Swiss RE CORSO, Swiss Re Fac, Zurich, and XL Catlin.**

These are defined as global property insurers based on their ability to deploy capacity and issue paper on a global basis. There are many other insurers in each of the regional underwriting hubs with whom we trade, and with whom we have highly valued trading relationships.

ASIA

The Asian insurance market remains competitive with soft market conditions prevailing. While global insurers have indicated that current rates are unsustainable and capacity will be withdrawn, barring any “market-changing” events, downwards pressure on rates is not expected to change significantly for the remainder of 2016.

Clients have continued to test the terms and conditions of their expiring coverages at renewal by introducing alternative quoting markets. In addition to the desire to reduce premium expenditure, there has been an increase in requests for reduced property damage deductibles and business interruption waiting periods. Generally, insurers have entertained further rate reductions but are resistant to reducing deductibles and waiting periods. Clients continue to request long-term agreement options on top of their standard 12-month renewal base.

For power business domiciled outside of Asia, the Asian insurance market continues to be competitive, both from a leadership as well as a follow market perspective. Asian insurers continue to demonstrate their technical abilities, particularly in relation to more technically challenging placements, while also having the pricing flexibility to match their international counterparts.

The Chinese insurance market continues to grow. Insurers remain active and are demonstrating an appetite for international risks. They remain focused on making China one of the leading insurance hubs by 2020.

Taiping Reinsurance Co. Ltd (Taiping Re) is a subsidiary of China Taiping Insurance Group and is based in Hong Kong. It carries a Standard & Poor A rating (stable), which is the same as the overall group rating. While treaty business is the core of its underwriting portfolio, the insurer is expanding into facultative reinsurance for Chinese interests overseas. We have recently seen Taiping Re supporting insurance placements outside of Asia where there is a Chinese interest, and we expect its appetite to continue to grow.

Samsung Fire and Marine is currently reviewing the structure of its power portfolio and, in the short term, is no longer considering new opportunities. It will continue to support and review programmes on which it already participates, albeit this would be subject to an internal review and cross-checked against its underwriting guidelines. While this position is expected to be a short-term one, in all likelihood it will continue for the remainder of 2016. It does not apply to Samsung Re in Singapore, which, in many cases, can underwrite in-line with its own guidelines.

Capacity within the power generation sector remains stable.



BERMUDA

Several new insurers have entered the Bermuda market over the past 18 months, which has added more capacity in a global marketplace already abundant with it. Insurers in Bermuda continue to retain core client relationships, and there is a strong interest in developing new business in order to grow.

ACE has now officially changed its name to **Chubb Bermuda** and has inherited the Chubb capacity line of US\$650 million.

Towards the end of February 2016, former **Montpelier Re** underwriter Gavin Davis joined the Bermuda-based (re)insurer **Hamilton Re** as Head of Property Insurance for Bermuda. He is tasked with building a portfolio that will include direct property and facultative (re)insurance, and is focused on excess of loss business with a US\$25 million maximum line, but US\$5 million for critical catastrophe. Primary layers that are excess of a meaningful self-insured retention will also be considered.

The newest entrant to the Bermuda market, **Neon Underwriting Group** (formerly Marketform Limited), began acting as an agent for its Lloyd's Syndicate 2468 in May. Chris Fisher (formerly the Head of Property for **Ariel Re Bermuda**) has been appointed CEO of Bermuda and is responsible for the property division. With available capacity of US\$25 million all risks and US\$10 million for critical catastrophe, it can be offered as either primary, excess, or quota-share for all occupancies (excluding offshore energy). As it is a cover holder, it is not subject to Federal Excise Tax (FET).

EUROPE

Major natural catastrophe events have affected the European marketplace in 2016. The June floods in Germany and France have led to estimated insured losses of around €2.5 billion, while the recent earthquakes in Italy seem to have had a lower impact on the insurance industry. A.M. Best estimates that Italian earthquake losses will have an increased significance on underwriters' 2016 combined ratios; however, this is unlikely to directly result in a significant deterioration in the balance sheet stability of European insurers.

Despite the increasing frequency of insured natural catastrophe losses in Europe, recent power generation renewals have reinforced the current trend for lower rates in conjunction with broader terms and conditions. European insurers continue to respond to competition, which is evidenced by a retention rate in excess of 95%. In respect of new business, insurers are selective, but willing to enter into relationships with clients who demonstrate an effective risk management strategy, along with a commitment to maintain their assets.

Qatar Re has appointed Atul Chaval (from Zurich) as Regional Head of Property, Engineering, and Construction - Asia, Middle East, and Africa in its Dubai office. He is part of the new team led by Manik Kak, Tejal Bartlett, and Manik Seth. His appointment is part of a bigger strategy, which will focus on building the insurer's regional facultative underwriting capabilities (including power generation) in the Middle East, Africa, and Asian insurance market by using its strategic location in the Dubai International Financial Centre (DIFC) and the new branch in Singapore. Power generation is underwritten in conjunction with the group's strategic partner, Sciemus.

The merger of **Helvetia** and **Nationale Suisse**, announced on 7 July, 2014, has now been completed. Helvetia has redefined its strategy and elected Neil Andrews as its new Head of Power for Engineering, Large and Special Risks. He will report directly into Mladen Susic who is heading up Helvetia's Engineering department. Effective 1 October 2016, Helvetia has been granted its excess and surplus license and is eager to grow its US business in the near future.

Partner Re's power generation team is now reporting into Markus Bassler, who has replaced Stephen Woodward. It is not anticipated that this will have any effect on its underwriting philosophy.

LATIN AMERICA

With the new reduction of the compulsory percentage that must be ceded to local reinsurers in Brazil, (Resolution N° 322/15), **IRB**, **Scor**, and some other key insurers are focusing more on risks coming from different parts of Latin America, such as Colombia, Argentina, and Chile.

AIG's strategy in respect of power generation risks is similar to its appetite for US risks. With a very limited interest in power and utilities, all accounts are underwritten by the London headquarters.

Chubb continues to be a strong player in the Latin American market; however, its selective facultative reinsurance wording is limiting.

Sompo is growing in the region and has demonstrated a keen interest to find solutions for clients.

AXA continues to be an active participant for power generation risks.

As always, **Mapfre** maintains its footprint in the Latin American market and demonstrates a keen interest to find solutions for clients, combining the expertise and competitive mindset from its head office in Madrid. Approximately US\$1.3 billion in capacity resides in Madrid and is available for business emanating from Latin America.

XL Catlin remains interested in writing Latin American power business from Spain.

HDI has appointed a Head of Underwriting for Latin American business (except Brazil and Mexico) based in Spain, as well as a new underwriter in Chile reporting to Spain.

In Miami, rates continue to soften, with some insurers offering larger discounts in order to secure an order or greater market share.

During the last 18 months, **Aspen** has focused on writing accounts emanating only from Miami and/or regional brokers, and it is perhaps anticipated that, with this change, it may lose premium volume, which may impact its underwriting capacity.

Navigators has ceased underwriting power and energy business out of Miami.

MIDDLE EAST AND NORTH AFRICA

A combination of local and international capacity continues to exceed the demand necessary for power-related risks in this region. Despite a few major insurers' stringent guidelines, surplus capacity means pricing continues to fall and favourable terms and conditions are still being enjoyed by clients.

Following the influx of capacity in recent years, there have been no significant new entrants or capacity changes in the first half of 2016.



Despite the challenging environment underwriters, are working hard to retain existing business and to secure new opportunities.

The loss ratios for Middle East and North Africa (MENA) regional business throughout 2016 (year-to-date) remain positive for insurers. That said, some accounts domiciled in the Indian sub-continent have suffered some catastrophic flooding and earthquake losses. However, it is not anticipated that these events will affect the region's continued expansion in capacity and scope.

Competition between global business hubs, the individual offices of major insurers, and the general absence of global catastrophe events continues to provide clients with an advantageous insurance environment.

UNITED KINGDOM

Throughout 2016, underwriters have become increasingly aware of the competition emanating from other areas of the globe, and this has undoubtedly led to improved response times and greater underwriting flexibility. Despite the challenging environment, underwriters are working hard to retain existing business and to secure new opportunities. Some have perhaps learnt from experience where they attempted to toughen their stance two or three years ago, only to find it increasingly difficult to recoup lost business. In general terms, there has been little change in the profile of the underwriting firms with whom Marsh trades, although there are developments which are worthy of mention.

Kevin Seakins joined **Axis** in July as its dedicated power generation underwriter. Although it's early days, it is expected that his addition to the team will boost interest in the sector. Axis is also looking across the broker's portfolio rather than just the big ticket items, and where a quota share solution cannot be readily found, an excess position may be an alternative.

Having lost its senior power generation underwriter and engineer at the start of 2016, **Inter-Hannover** has successfully re-grouped under the guidance of Christian Halm, and continues to be a "go-to" insurer.

Having left **Inter-Hannover** to set up a new **Liberty** backed managing general agent, Stuart Brazier and Tom Wilson are now underwriting at **Pioneer**, and demonstrating good appetite for the power generation sector. Its capacity is US\$25 million as previously anticipated.

The newly branded **MS Amlin** is now in place, with the combined power generation and heavy industry portfolio being led by Keith Milbank.

In July, Neil Prior and Ben Trayhorn at **Priority Underwriting** announced an increase in capacity to US\$30 million. Coupled with this increased capacity, it has revised its line structure, enabling it to deploy capacity on larger primary limits up to US\$250 million.

The number of **Lloyd's** property syndicates willing to participate on power generation risks is increasing, predominantly on small primary layers. There are also several Lloyd's syndicates – both general property and power generation orientated – that are willing to deploy capacity on deductible buy-down layers where premium is generally charged on a "rate-on-line" basis.

CASUALTY



Casualty rates in the power generation arena have continued to experience a downward trend through the third quarter of 2016. The combination of market forces and over-supply of capacity have ensured that the competitive environment in this challenging class of business continues.

Bushfire coverage availability and affordability continues to be a challenge for clients who operate transmission and distribution lines. Dam exposures, particularly hydro risks and flood-mitigation dam exposures, are under considerable scrutiny.

While both of the above particularly affect Australian clients, they have impacted insurers' thinking across the board. With climate change and the increased frequency of severe bushfires, there has been a steadying of premium rates due to limited capacity, particularly in regions where a genuine bushfire exposure exists.

Many new market entrants either have limited or no appetite for bushfire exposures, or lack treaty reinsurance protection

for this exposure. Nonetheless, in territories where the threat of bushfire is minimal or doesn't exist, the sector is otherwise following the general casualty market trend; new capacity is challenging traditional relationships and pricing structures. In the US, wildfire exposure remains a pricing challenge, despite power generation clients implementing different measures to strengthen transmission and emergency response systems.

Due to losses across its portfolio, **Aegis New Jersey** continues to seek premium uplift across its client base, and this is causing some difficulty for long-standing clients. An alternative to its broad wording has been established for Canadian clients, and several **Lloyd's** syndicates have grasped this opportunity and offered competitive price alternatives, with London seeing some success.

Other coverages, such as employer's liability (depending on the territory concerned), continue to receive scrutiny from insurers.

Higher retentions are being enforced in respect of worker-to-worker recoveries, and almost every policy excludes any form of coverage for occupational disease claims from employees. Electromagnetic field (EMF) and pollution exposures are largely unchanged from previous years and are generally available in the majority of territories.

Cyber liability/exposures are generally being excluded from a Lloyd's standpoint, with a view to Lloyd's offering a separate cyber product.

Wildfire continues to be an area of sharp focus for insurers. 2016 has seen an increase in the frequency of occurrences, with California and Fort McMurray seen as key justifications for the hardening of rates. Despite these factors, the Bermuda Market continues to be robust in its appetite, as evidenced by continued success on the broadening of terms and its competitive response to new business opportunities.

INSURERS

Chubb (formerly **Ace**) has an ongoing ability to offer limits of up to US\$50 million in London (depending on the territory or type of risk) and US\$150 million in Bermuda.

AIG Bermuda technically has US\$150 million of casualty capacity to offer. However, due to the softening of the market, it will now usually only provide US\$50 million.

Aegis is well known for being a utility insurer and offers the broadest failure to supply coverage available in the market. Although the New Jersey office has closed its doors to non-North American business due to a high claims frequency, the Lloyd's syndicate is generally competitive in this sector.

Allied World Assurance remains consistent in its approach, with limits of up to US\$25 million available. However, there are some limitations on wordings.

Berkshire Hathaway appears to have varying strategies depending on location and is competitive in Australia where Bushfire risks are very prominent.

Iron-Starr has US\$100 million to offer, but usually provides US\$25 million of capacity, depending on the risk exposure and the client's risk management processes.

Lloyd's draws its considerable appetite from its many syndicates. However, this can vary, depending on type of utility and location. In excess of US\$500 million liability capacity is generally available, with the syndicates having the additional security afforded by the Lloyd's central fund.

Munich Re is not a particularly active participant in this arena, although it does offer up to US\$50 million in capacity.

At the end of April, **Novae's** senior management made the decision to close its casualty unit in Bermuda, with no indication that the operation would re-open. Novae will continue to write casualty business out of other regions.

QBE is the most recognised Australian bushfire insurer and is a leader in the utilities sector, providing company capacity in addition to its two Lloyd's syndicates.

In early October, **Sompo** announced it will purchase **Endurance** for US\$6.3 billion in order to build a solid foundation in the US insurance market. It is expected that the transaction will close before Sompo's current fiscal year end (31 March 2017). Sompo has US\$15 billion in shareholders' equity and holds A+ financial strength rating from both A.M. Best and Standard and Poor's.

Endurance's current CEO and Chairman, John Charman, has been announced as the future CEO and Chairman of Sompo International (which comprises all business outside of Japan). It remains to be seen how Sompo's ownership of both Canopus and Endurance will affect the operations of those companies in Bermuda.

Swiss Re Corporate Solutions has a maximum capacity of approximately US\$100 million. As an important participant it is able to provide limits at somewhat lower excess points than some other insurers.

WR Berkley continues with its aggressive approach, underwriting more difficult aspects of exposure. It is not currently a recognised lead in the sector, but has US\$20 million capacity that it will deploy on bushfire-exposed risks, in conjunction with liability coverage.

XL Catlin continues to offer limits of up to US\$50 million.

Zurich has proven to be a significant insurer in the utilities space and is in it for the long term. It frequently writes global primaries (with the ability to issue numerous local policies) and is the lead umbrella in cases where it writes the primary, offering limits up to US\$100 million, dependent upon type of risk and location.

The combination of market forces and over-supply of capacity have ensured that the competitive environment for power generation business continues.



TERRORISM

Terrorism rates have seen an average reduction of 10% for power generation risks. Dubai and Singapore continue to provide competitive rates and a broader product offering. Previously difficult-to-obtain sublimits and coverages, such as denial of access or contingent business interruption, are now widely available. Marsh has also managed to successfully include a sub-limit for leader property on all risks which are placed under the Bowring Marsh Worldwide Facility, regardless of situation or political violence peril.

The remote locations of certain power generation risks still cause some concern across the globe as attackers could conduct their operations with little or no risk of detection. Managing security for this exposure, if required, is more complex. Power generation risks are often perceived to be vulnerable, as evidenced by attacks in Ukraine, Pakistan, Egypt, Yemen, and Libya in the last 12 months. Attacks like these can affect a very wide community as they trigger massive electricity outages and cause social unrest.

Specialist insurers continue to demonstrate an interest in writing broader, more comprehensive coverage beyond terrorism, such as strikes, riots, civil commotion, malicious damage, and full political violence cover.

Capacity remains limited for long-term power construction risks in certain territories. While many insurers cover projects in challenging territories, some war-torn countries usually require break-clause provisions. Marsh can now offer up to 60 months via the construction lineslip, with US\$500 million in capacity and no break clause. The Worldwide Facility can offer between 36 months and 60 months for construction projects, depending on risk location.

Insurers continue to leverage their participation on other lines of business, while still taking clients' corporate social and economic responsibility (CSR) programmes and labour-relations history into account.

CLAIMS

Since 2010, several losses exceeding US\$100 million have impacted the power generation industry, with 2014 being the most severe year. The last two years have been relatively benign in terms of claims activity. While significant losses have occurred in Asia and Latin America, overall the total figures are a fraction of those reported between 2010 and 2014.

Loss trends, however, remain unchanged over the last decade. Machinery breakdown remains the dominant cause and was responsible for more than 80% of losses. Losses in 2016 have varied slightly owing to earthquakes and weather-related incidents but the numbers do not impact the overall picture. As ever, turbine and turbine-blade failures remain the most common form of machinery breakdown experienced by our clients.

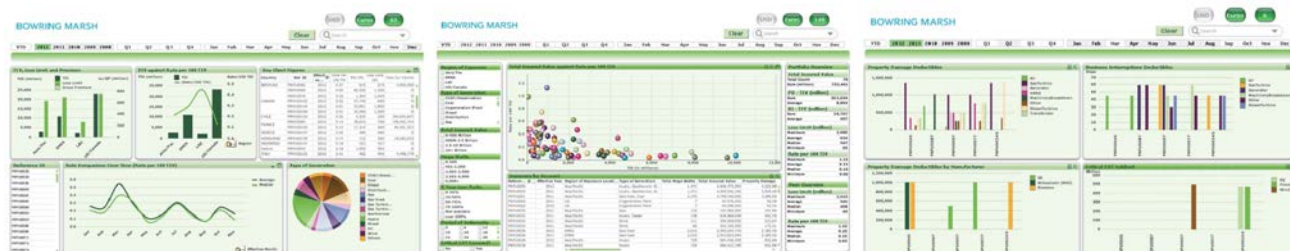
RISK ANALYSIS MODELLING PLATFORM

The size and diversity of our global portfolio has enabled us to develop a market-leading Risk Analysis Modeling Platform. This helps us benchmark property damage and business interruption insurance programmes.

Using data points such as critical catastrophe, deductibles, key sublimits, loss limit, loss ratio, and type of power generation, we can provide important in-depth management information on a confidential basis.

FEATURES AND BENEFITS OF THE RISK ANALYSIS MODELING PLATFORM

FEATURE	BENEFIT
Consolidated global database providing historical rates, limits, deductibles, and programmes structures.	A clear visual representation of how any insurance programmes compares to that of others in the same industry.
Access to terms and conditions offered by both local and international markets.	The ability to compare local programmes (in the same region as the insured) to those available from international markets.
Provision of real-time average and median rate analysis for any given timeframe (i.e. comparing specified quarters and/or years).	The ability to provide quick “ball-park” estimates for either new or renewing business based on historical trends.
Quality printed output.	Aid executive decision making.
Historical record of renewals for customers.	Enables elements of premium increases/decreases for diversitures/acquisitions.



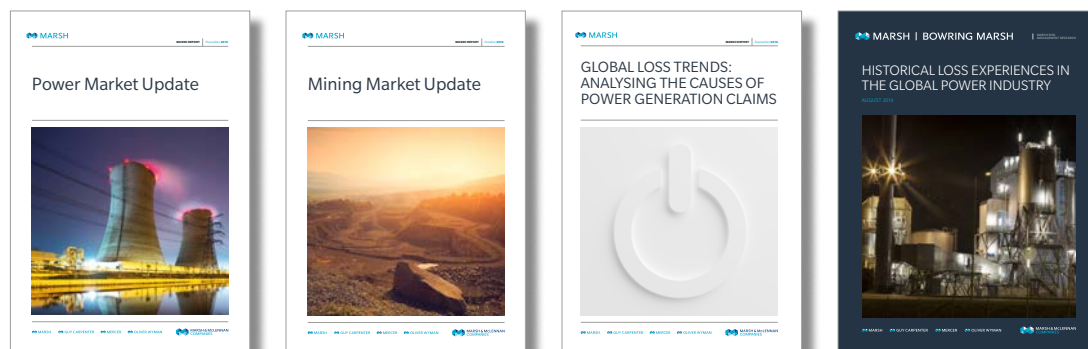
TAILORED REPORTS FOR CLIENTS AND PROSPECTS

Using RAMP, Bowring Marsh develops confidential tailored reports to compare local programs, provide “ball-park” estimates based on historical trends and a clear representation of insurance programs.



THOUGHT LEADERSHIP

Bowring Marsh uses the combined knowledge and experience of our brokers and our proprietary claims data to provide regular, thought provoking, industry-focused research papers.



BOWRING MARSH FACILITIES

Bowring Marsh offers specially negotiated facilities specifically for power clients, which facilitate speedier quotation and placement of client risks.

QBE and ARGO Property Facilities.	Two facilities specifically designed for clients purchasing property insurance, offering up to US\$80 million capacity using superior A+ rated security.
Terrorism and Political Violence Facility.	Offers long-term pricing stability and up to 50% of each slip with a discount of 10% off the lead market premium.
UK Terrorism Facility.	Jointly led by Talbot Syndicate 1183 and Brit Syndicate 2987 and backed by other Lloyd's carriers, offers GBP200 million loss limit per insured available, with quick turnaround times and a broader definition of an act of terrorism when compared against Pool Re.

Detailed information on the above facilities is available from your usual Bowring Marsh contact, or from fleur.giraud@marsh.com

THE BOWRING MARSH ADVANTAGE

With the size of our portfolio and our global network of Bowring Marsh offices, we can offer a real advantage to clients who are in need of an international placement solution. Some of our attributes which we live by and share are:

- Our energy.
- Our enthusiasm.
- Our global network.
- Our industry and technical knowledge.
- Our ability to have face-to-face negotiaton with decision makers.
- Our proprietary facilities.
- Our Risk Analysis Modeling Platform.
- Our results from our underwriter survey.



About Marsh

Marsh is a global leader in insurance broking and risk management. Marsh helps clients succeed by defining, designing, and delivering innovative industry-specific solutions that help them effectively manage risk. Marsh's approximately 30,000 colleagues work together to serve clients in more than 130 countries. Marsh is a wholly owned subsidiary of Marsh & McLennan Companies (NYSE: MMC), a global professional services firm offering clients advice and solutions in the areas of risk, strategy, and people. With annual revenue of US\$13 billion and approximately 60,000 colleagues worldwide, Marsh & McLennan Companies is also the parent company of Guy Carpenter, a leader in providing risk and reinsurance intermediary services; Mercer, a leader in talent, health, retirement, and investment consulting; and Oliver Wyman, a leader in management consulting. Follow Marsh on Twitter, @MarshGlobal; LinkedIn; Facebook; and YouTube.



About Bowring Marsh

Bowring Marsh is the dedicated, specialist international placement broker for Marsh. Working seamlessly with Marsh, Bowring Marsh provides you with risk transfer solutions, benchmarking, and claims advocacy wherever you are in the world through its global insurance placement network of 11 offices in the United Kingdom, Ireland, Continental Europe, Asia, the Middle East, Latin America, and Bermuda.

With more than 300 insurance brokers located across all the major international insurance hubs, Bowring Marsh provides international placement options that suit your business risk and exposures. We use our comprehensive portfolio experience, our in-depth knowledge of your risks, our ability to have face-to-face negotiations with decision makers, and our industry knowledge to innovate, customise, design, and place your insurance programmes with international insurers.



CONTACTS

INTERNATIONAL POWER PLACEMENT

SIMON HOWELL

Head of Power and Utilities
simon.m.howell@marsh.com
+44 20 7357 1864

BERMUDA

THOMAS CECHINI

thomas.p.cechini@marsh.com
+1 441 299 8848

DUBAI

MARK HILES

mark.hiles@marsh.com
+971 4 508 0486

LONDON

PAUL TAYLOR

paul.x.taylor@marsh.com
+44 207 357 1034

MADRID

MIGUEL MARTINEZ

miguel.martinezpaniagua@marsh.com
+34 91 456 94 48

MIAMI

ENRIQUE MARRON

Enrique.Marron@marsh.com
+1 305 341 5094

SÃO PAULO

PAULA LOPEZ

paula.lopez@marsh.com
+55 11 3741 6390

SINGAPORE

STEVE HUTCHINSON

steve.hutchinson@marsh.com
+65 6922 8535

ZÜRICH

DARRYL KAUFMANN

darryl.kaufmann@marsh.com
+41 44 285 9320

MARSH POWER PRACTICE

CONVENTIONAL

ASIA-PACIFIC & MENA

PHILIPPE DUFOUR

philippe.dufour@marsh.com
+65 6922 8126

LATIN AMERICA & CARRIBEAN

DIEGO VENTOSA

diego.ventosadunwald@marsh.com
+1 305 341 5075

CONTINENTAL EUROPE

MARIA ARANA

maria.arana@marsh.com
+41 44 285 9330

UK

MATTHEW GOODA

matthew.gooda@marsh.com
+44 20 7357 3017

US & CANADA

PAUL WHITSTOCK

paul.c.whitstock@marsh.com
+1 202 263 7646

NUCLEAR

GLOBAL NUCLEAR LEADER

MARK POLLARD

mark.pollard@marsh.com
+39 024 8538 283

UK

ANDREW AINSCOUGH

andrew.ainscough@marsh.com
+44 20 7357 5853

US

DANIEL MCGARVEY

daniel.s.mcgarvey@marsh.com
+1 864 240 5458

RENEWABLES

GLOBAL RENEWABLES LEADER

MARK POLLARD

mark.pollard@marsh.com
+39 024 8538 283

UK

DARREN POPHAM

darren.w.popham@marsh.com
+44 20 7178 4325

US

DIMITRIOS PARIKOS

dimitrios.parikos@marsh.com
+1 212 345 3842

MARSH IS ONE OF THE MARSH & McLENNAN COMPANIES, TOGETHER WITH
GUY CARPENTER, MERCER, AND OLIVER WYMAN.

The information contained herein is based on sources we believe reliable and should be understood to be general risk management and insurance information only. The information is not intended to be taken as advice with respect to any individual situation and cannot be relied upon as such.

In the United Kingdom, Marsh Ltd is authorised and regulated by the Financial Conduct Authority.

Copyright © 2016 Marsh Ltd. All rights reserved. Graphics No. 16-0659