



GLOBAL RISKS 2019

NZILA CONFERENCE - 12 SEPTEMBER 2019

Steve Hills
South Island Regional Manager
Marsh Limited

Whoa !!!!!!!!!!!!!!! No way.....

📶 Voda NZ 4G 7:03 PM 🔔 46% 🔋

🔍 Rodney | ✕ Cancel

🔍 rodney halvorsen ↵

🔍 rodney

🔍 rodney wayne riccarton ↵

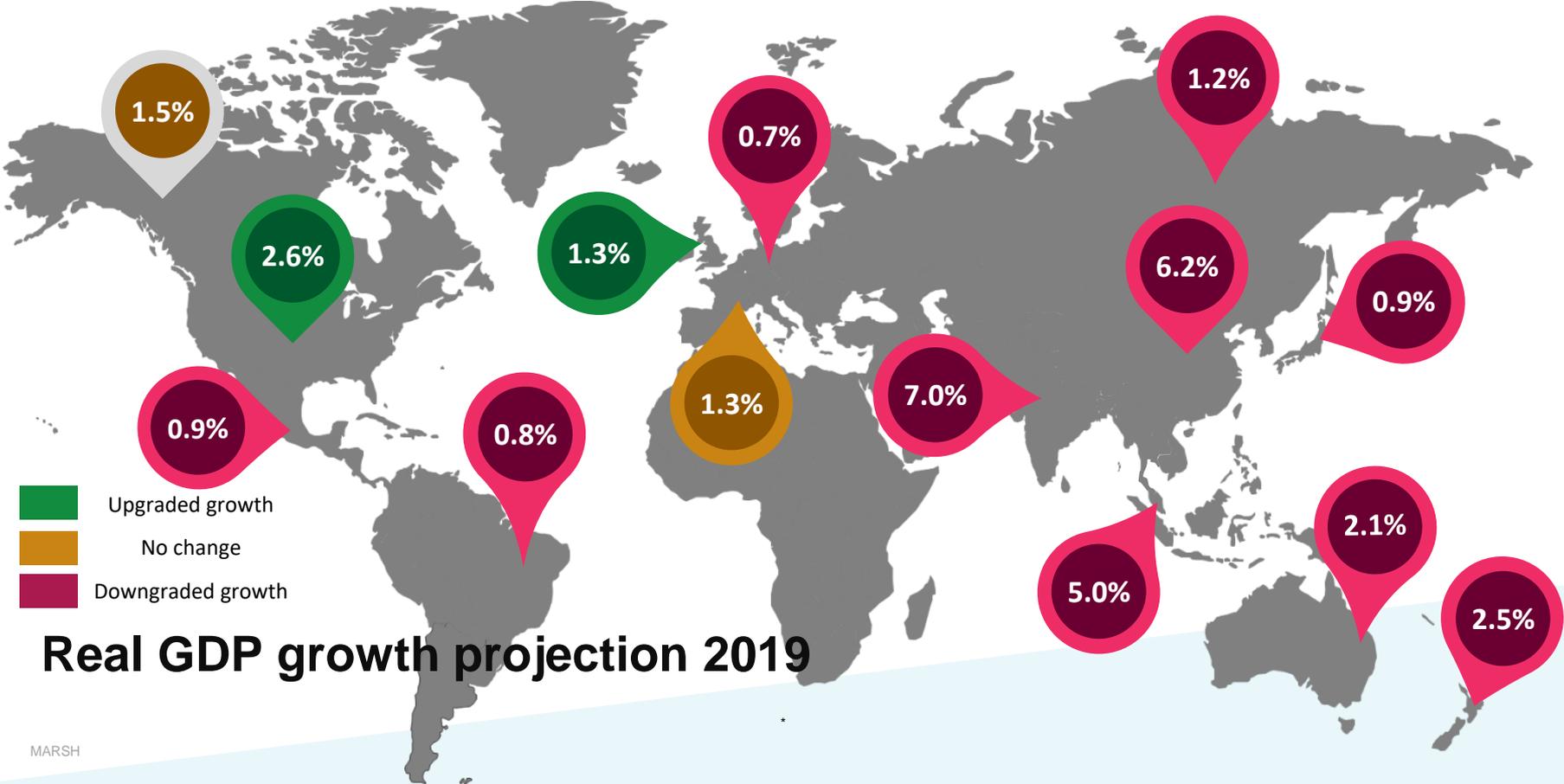
🔍 rodney wayne northlands ↵

The Global Risks Report 2019 14th Edition

In partnership with Marsh & McLennan Companies and Zurich Insurance Group



GLOBAL EXPANSION IS SLOWING AMID TRADE TENSIONS



Real GDP growth projection 2019

Comment from Reserve Bank Governor Adrian Orr 28 Aug 2019

“A slowing global economic outlook, increasingly prompted by pockets of volatile politics, is keeping the world’s central bankers busy. In response to the economic chill, central banks around the world have lowered interest rates - often to record lows - to promote investment and spending. They continue to pursue their mandated low inflation goals.”

Comment from Reserve Bank Governor Adrian Orr 28 Aug 2019

“Our recent OCR cut reflected an expected decline in trading partner growth, lower NZ inflation expectations, and a global swing to lower interest rates. It also reflected the ongoing funk global and domestic business confidence is in. Geopolitical uncertainty is paralysing decision making in major business centres - trade tensions, Brexit, Hong Kong, North Korea and so on - have all meant investment is lower than normal.”

Why do NZ brokers need to understand global risks?

- Insurance is not always available or the answer
- We must more advice led, not product led
- Strategy and risk must be aligned and we can assist our clients to understand that
- We must continually take a long term view of risk
- Our clients are navigating global market places;
 - imports / exports raw materials / finished goods
 - our clients customers could be off shore
 - our clients suppliers could be off shore
- New Zealand is impacted by global events

The paradox of countries “taking back control”



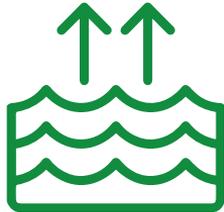
Key cross-cutting themes of the Global Risks report



**TRADE, TECHNOLOGY
AND GEOPOLITICS**



**FORESTALLING
INFRASTRUCTURE
CRISES**



**CLIMATE CHANGE AND
SEA LEVEL RISE**



**HEADS AND
HEARTS**

Sea Level Rise

- Form your own view on Climate change
- Caused by melting ice sheets and expansion of sea water as it warms
- 2/3rds of the world population will live in cities by 2050
- 800m people in more than 570 coastal cities are vulnerable to a sea level rise of .5m
- Unlikely the world will meet the 2°C upper limit identified by the Paris agreement
- Current trajectory is towards a rise of 3.2°C in the next 35 years
- Mean sea level rise between 1901 and 2010 was 1.7mm per year
- Between 1993 and 2010 it was 3.2mm per year, current day 3.3mm per year
- The IPCC say a 2°C increase will cause sea level rise between .30-.93m by 2100

Stuff 11-9-2019 - The Global Commission on Adaptation

- Prominent business leaders including Bill Gates and former UN Chief Ban-Ki Moon
- In their 81-page report, the experts proposed investing US\$1.8 trillion (NZ\$2.8t) between 2020 and 2030 in areas such as early warning systems, infrastructure that can withstand rising sea levels and extreme weather, and boosting agriculture to cope with droughts.
- <http://www.stuff.co.nz/environment/115676885/experts-say-adapting-to-climate-change-can-pay-off?cid=app-iPhone>

The risk of sea level rise

Roads: A study of coastal roads on the US East Coast estimates that high tide flooding already causes 100 million vehicle-hours of delay every year, which could rise to 3.4 billion hours by 2100.

Do our clients really care?.....Let them decide, not us

We have similar risk concerns here in NZ

The risk of sea level rise

Railways: Researchers predict that a 4.5 kilometre stretch of coastal railway in the UK

would be disrupted on 84 days each year with a 0.55 metre sea-level rise, and

the line would cost hundreds of millions of pounds to divert.

Do our clients really care?.....Let them decide, not us

We have similar risk concerns here in NZ

The risk of sea level rise

Ports: The World Bank has identified 24 port cities in the Middle East and 19 in North Africa at particular risk of sea level rise. Rising sea levels will lead to a greater frequency of disruptive events such as Hurricane Florence, which closed North Carolina's port to trucks for 10 days in September 2018. Dorian 2019?

Do our clients really care?.....Let them decide, not us

The risk of sea level rise

Energy: The C40 Cities initiative has identified 270 power plants that are vulnerable to a sea-level rise of 0.5 metres; these plants provide power to 450 million people mostly in Asia, Europe, and the east coast of North America.

Do our clients really care?.....Let them decide, not us

The risk of sea level rise

Tourism: In many cities, coastal areas are a source of revenue from tourism and business. In Egypt, for example, the IPCC has estimated that a 0.5 metre rise in sea levels would destroy Alexandria's beaches, leading to losses of US\$32.5 billion.

Do our clients really care?.....Let them decide, not us

New Zealand is heavily reliant on tourism

USA – China Trade War – New York Times Int’l Edition Sept 1, 2019

- Companies are struggling to adjust to the uncertainty
 - *Executives at Columbia Sportswear in Portland, Oregon were in a high level meeting on 23 August to wrap up their response to the Trump Administrations latest round on tariffs on Chinese imports when the President took to Twitter.*
 - *American companies “were hereby ordered to immediately start looking for alternatives to China.”*
 - *Hours later President Trump said he was “raising tariffs higher”.*
 - *The plan under discussion by Colombia had taken thousands of hours to draft, and it had included shifting some product lines to other countries and raising prices on others when the tariffs took effect in September.*

USA – China Trade War – New York Times Int’l Edition Sept 1, 2019

- *“We had a solution, where we’re going to raise prices and we’re going to move stuff” said Tom Boyle, Columbia’s CEO, who had called into the meeting from a vacation in Canada.*
- *“And then an hour later, we learn he’s going to raise tariffs even further, it’s insane.”*
 - *“I considered staying in Canada” Mr. Boyle joked.*

What Stability Brings

- Certainty breeds economic growth
- To invest and hire companies need to know;
 - What tax rates to pay;
 - What regulations to heed / laws to uphold and;
 - How those “rules of the road” could change over time.
- With this trade War, Trump has upended these principals;
 - Embracing uncertainty and;
 - Unpredictability instead

Global Risks - Definition

A “global risk” is defined as an uncertain event or condition that, if it occurs, can cause significant negative impact for several countries or industries within the next 10 years.

The Global Risk Categories

 Economic

 Environmental

 Geopolitical

 Societal

 Technological

Global Risks – So what are they exactly?

ECONOMIC

- **Asset bubbles** in a major economy
- **Deflation** in a major economy
- **Failure** of a major **financial mechanism or institution**
- **Failure/shortfall** of **critical infrastructure**
- **Fiscal crises** in key economies
- **High structural unemployment or underemployment**
- **Illicit trade** (e.g. illicit financial flows, tax evasion, human trafficking, organised crime, etc.)
- Severe **energy price shock** (increase or decrease)
- **Unmanageable inflation**

Global Risks – So what are they exactly?

ENVIRONMENTAL

- **Extreme weather events** (e.g. floods, storms, etc.)
- **Failure of climate-change mitigation and adaptation**
- Major **biodiversity loss and ecosystem collapse** (terrestrial or marine)
- **Major natural disasters** (e.g. earthquakes, tsunamis, volcanic eruptions, geomagnetic storms)
- **Man-made environmental damage and disasters** (e.g. oil spills, radioactive contamination, etc.)

Global Risks – So what are they exactly?

GEOPOLITICAL

- **Failure of national governance**
(e.g. failure of rule of law, corruption, political deadlock, etc.)
- **Failure of regional or global governance**
- **Interstate conflict** with regional consequences
- Large-scale **terrorist attacks**
- **State collapse or crisis** (e.g. civil conflict, military coup, failed states, etc.)
- **Weapons of mass destruction**

Global Risks – So what are they exactly?

SOCIETAL

- **Failure of urban planning**
- **Food crises**
- **Large-scale involuntary migration**
- **Profound social instability**
- **Rapid and massive spread of infectious diseases**
- **Water crises**

Global Risks – So what are they exactly?

TECHNOLOGICAL

- **Adverse consequences of technological advances**
- Breakdown of critical information infrastructure and networks (**Critical information infrastructure breakdown**)
- Large-scale **cyber-attacks**
- Massive incident of **data fraud/theft**

Trends

A “trend” is defined as a long-term pattern that is currently evolving and that could contribute to amplifying global risks and/or altering the relationship between them.

Trends

- Ageing population
- Changing landscape of international governance
- Changing climate
- Degrading environment
- Growing middle class in emerging economies
- Increasing national sentiment
- Increasing polarisation of societies

Trends

- Rising chronic diseases
- Rising cyber dependency
- Rising geographic mobility
- Rising income and wealth disparity
- Shifting power
- Rising urbanisation

What is impacting my landscape?

- Wellington earthquake
- Directors and Officers Liability (ASX, NZX, Side C)
- Business Interruption Dependency
- Coolstore Expanded Polystyrene (EPS) construction
- “Grenfell” fire - **panels** of aluminium with a polyethylene plastic core

Munich Re view

Country	New Zealand 	Japan 	California 
Seismicity	Slightly lower than Japan, same as California	highest	similar to NZ
EQ Insurance Penetration	Highest globally with >80%	Very low, approx. 10%	Very low, approx. 10% 75% of Residential insurance is with the G
EQ coverage - Building	<ul style="list-style-type: none"> • widely available in the NZ market. • providing building coverage often on new replacement values (there are exceptions for older buildings). 	<ul style="list-style-type: none"> • Provided as an extension to a Fire policy on indemnity basis • In Japan mostly sublimit of < 30% of sum insured due to cost considerations. • For industrial sublimit of < 15% of sum insured 	<ul style="list-style-type: none"> • Optional cover, often subject to sub lim
EQ Coverage – Business Interruption	<ul style="list-style-type: none"> • Business Interruption cover (BI) is also widely available in the market. 	<ul style="list-style-type: none"> • virtually zero EQ BI coverage in Japan 	<ul style="list-style-type: none"> • Business Interruption cover (BI) is also available in the market but expensive.
EQ Deductibles	<ul style="list-style-type: none"> • commonly 5% of MD site value in Wellington applied to MD/ BI Loss. 	<ul style="list-style-type: none"> • < 5% of total sum insured 	<ul style="list-style-type: none"> • 15 – 25% of Sum Insured

The 2019 Top 10 risks in terms of Likelihood

- 1 Extreme weather events
- 2 Failure of climate-change mitigation and adaptation
- 3 Natural disasters
- 4 Data fraud or theft
- 5 Cyber-attacks
- 6 Man-made environmental disasters
- 7 Large-scale involuntary migration
- 8 Biodiversity loss and ecosystem collapse
- 9 Water crises
- 10 Asset bubbles in a major economy

Scale of 1 to 5, 1 representing a risk that is very unlikely to happen and 5 a risk that is very likely to occur

Top 10 2019 risks in terms of Impact

- 1 Weapons of mass destruction
- 2 Failure of climate-change mitigation and adaptation
- 3 Extreme weather events
- 4 Water crises
- 5 Natural disasters
- 6 Biodiversity loss and ecosystem collapse
- 7 Cyber-attacks
- 8 Critical information infrastructure breakdown
- 9 Man-made environmental disasters
- 10 Spread of infectious diseases

Scale of 1 to 5 (1: minimal impact, 2: minor impact, 3: moderate impact, 4: severe impact and 5: catastrophic impact).

The Global Risks Landscape 2019

Categories

- ◆ Economic
- ◆ Environmental
- ◆ Geopolitical
- ◆ Societal
- ◆ Technological



Global Risks Perception Survey Composition

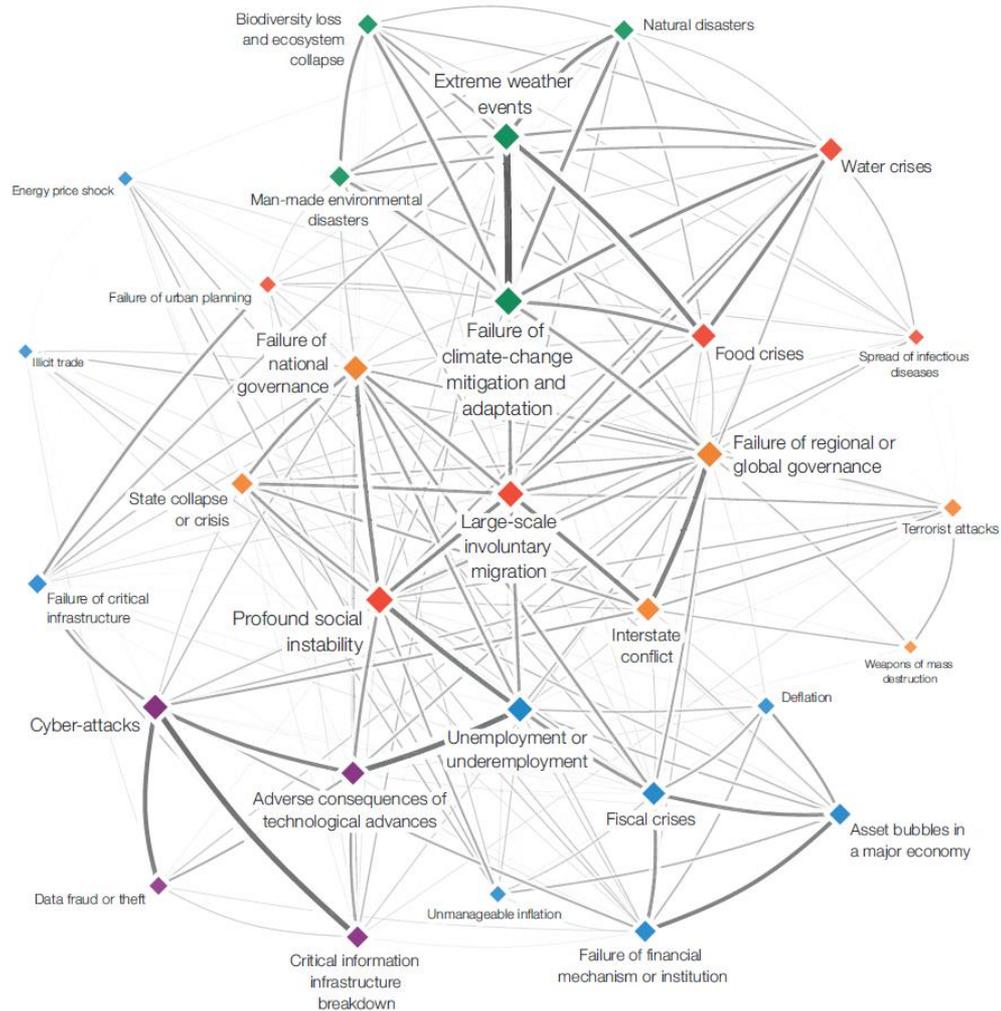
- 916 Respondents
- Male 71.63% / Female 28.37%
- Where; Nth America 19.23% / Europe & Eurasia 45.52% / Middle East & Africa 11.82% / Latin America & The Caribbean 5.86% / Asia & Pacific 17.57%
- Age; <30 5% / 30-39 20% / 40-49 29% / 50-59 27% / 60-69 14% / >70 5%
- Org type: Academia 27% / Business 33% / NGO 11% / Govt. 15% / Int'l Orgs 8% / Other 6%
- Expertise: Economics 24% / Environment 7% / Tech 19% / Society 13% Geopolitics 13% / Other 24%

The Global Risks Interconnections Map 2019

Categories

- ◆ Economic
- ◆ Environmental
- ◆ Geopolitical
- ◆ Societal
- ◆ Technological


 Number and strength of connections ("weighted degree")



Environmental concerns are top risks in New Zealand

Top 5 risks for Asia Pacific

- 1  Large cyber attacks
- 2  High unemployment
- 3  Asset bubble
- 4  Energy price shock
- 5  Data fraud/theft

Top 5 risks for New Zealand

-  Extreme weather events
-  Large cyber attacks
-  Regional/global governance failure
-  Critical infrastructure shortfall
-  Climate adaptation failure

 Economic

 Environmental

 Geopolitical

 Societal

 Technological

The Evolving Risks Landscape, 2009 – 2019 - Likelihood

Top 5 Global Risks in Terms of Likelihood

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
1st	Asset price collapse	Asset price collapse	Storms and cyclones	Severe income disparity	Severe income disparity	Income disparity	Interstate conflict with regional consequences	Large-scale involuntary migration	Extreme weather events	Extreme weather events	Extreme weather events
2nd	Slowing Chinese economy (<6%)	Slowing Chinese economy (<6%)	Flooding	Chronic fiscal imbalances	Chronic fiscal imbalances	Extreme weather events	Extreme weather events	Extreme weather events	Large-scale involuntary migration	Natural disasters	Failure of climate-change mitigation and adaptation
3rd	Chronic disease	Chronic disease	Corruption	Rising greenhouse gas emissions	Rising greenhouse gas emissions	Unemployment and underemployment	Failure of national governance	Failure of climate-change mitigation and adaptation	Major natural disasters	Cyber-attacks	Natural disasters
4th	Global governance gaps	Fiscal crises	Biodiversity loss	Cyber-attacks	Water supply crises	Climate change	State collapse or crisis	Interstate conflict with regional consequences	Large-scale terrorist attacks	Data fraud or theft	Data fraud or theft
5th	Retrenchment from globalization	Global governance gaps	Climate change	Water supply crises	Mismanagement of population	Cyber-attacks	High structural unemployment or underemployment	Major natural catastrophes	Massive incident of data fraud/theft	Failure of climate-change mitigation and adaptation	Cyber-attacks

■ Economic
 ■ Environmental
 ■ Geopolitical
 ■ Societal
 ■ Technological

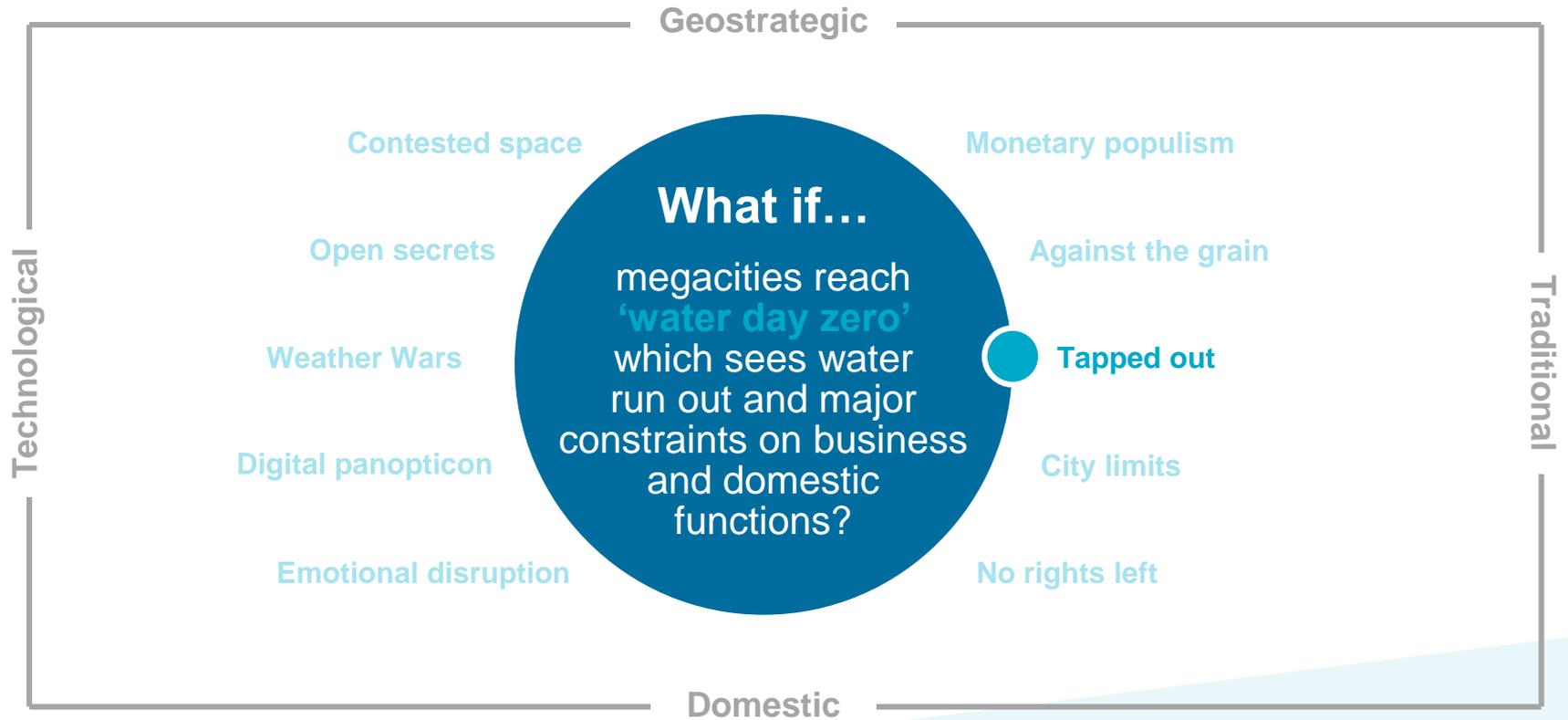
The Evolving Risks Landscape, 2009 – 2019 - Impact

Top 5 Global Risks in Terms of Impact

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
1st	Asset price collapse	Asset price collapse	Fiscal crises	Major systemic financial failure	Major systemic financial failure	Fiscal crises	Water crises	Failure of climate-change mitigation and adaptation	Weapons of mass destruction	Weapons of mass destruction	Weapons of mass destruction
2nd	Retrenchment from globalization (developed)	Retrenchment from globalization (developed)	Climate change	Water supply crises	Water supply crises	Climate change	Rapid and massive spread of infectious diseases	Weapons of mass destruction	Extreme weather events	Extreme weather events	Failure of climate-change mitigation and adaptation
3rd	Oil and gas price spike	Oil price spikes	Geopolitical conflict	Food shortage crises	Chronic fiscal imbalances	Water crises	Weapons of mass destruction	Water crises	Water crises	Natural disasters	Extreme weather events
4th	Chronic disease	Chronic disease	Asset price collapse	Chronic fiscal imbalances	Diffusion of weapons of mass destruction	Unemployment and underemployment	Interstate conflict with regional consequences	Large-scale involuntary migration	Major natural disasters	Failure of climate-change mitigation and adaptation	Water crises
5th	Fiscal crises	Fiscal crises	Extreme energy price volatility	Extreme volatility in energy and agriculture prices	Failure of climate-change mitigation and adaptation	Critical information infrastructure breakdown	Failure of climate-change mitigation and adaptation	Severe energy price shock	Failure of climate-change mitigation and adaptation	Water crises	Natural disasters

■ Economic
 ■ Environmental
 ■ Geopolitical
 ■ Societal
 ■ Technological

Future shocks



Tapped Out – “Water Day Zero” for Megacities

- Population growth, migration
- Climate change, Drought, Groundwater depletion
- Industrialisation
- Weak infrastructure
- Societal shock could cause conflict but could galvanise communities
- But damage would be done; hygiene, health systems, governments blamed
- Form your own view, but keep head out of sand.

Top concerns for doing business in the next 10 years for selected economies in Asia-Pacific 2018/19

CHINA	JAPAN	INDIA	SOUTH KOREA	AUSTRALIA	INDONESIA	TAIWAN
 Natural catastrophes	 Cyber attacks	 High unemployment	 High unemployment	 Energy price shock	 Cyber attacks	 Interstate conflict
 Deflation	 Natural catastrophes	 Fiscal crisis	 Interstate conflict	 Asset bubble	 Energy price shock	 Energy price shock
 Data fraud/theft	 Interstate conflict	 Terrorist attacks	 Fiscal crisis	 Cyber attacks	 Terrorist attacks	 Fiscal crisis
 Illicit trade	 Fiscal crisis	 Misuse of technologies	 Social instability	 High unemployment	 High unemployment	 High unemployment
 Cyber attacks	 Terrorist attacks	 Financial inst. failure	 Cyber attacks	 Climate adaptation	 Data fraud/theft	 Asset bubble

● Economic
 ● Environmental
 ● Geopolitical
 ● Societal
 ● Technological

Top concerns for doing business in the next 10 years for selected economies in Asia-Pacific 2018/19

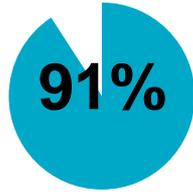
THAILAND	MALAYSIA	SINGAPORE	PHILIPPINES	HONG KONG	VIETNAM	NEW ZEALAND
 National governance failure	 Cyber attacks	 Terrorist attacks	 Natural catastrophes	 Asset bubble	 Man-made environmental crisis	 Natural catastrophes
 Man-made environmental crisis	 Inflation	 Cyber attacks	 Terrorist attacks	 Social instability	 Fiscal crisis	 Extreme weather events
 Critical infra. shortfall	 Energy price shock	 Asset bubble	 National governance failure	 Cyber attacks	 Illicit trade	 Cyber attacks
 Asset bubble	 National governance failure	 Data fraud/theft	 Extreme weather events	 National governance failure	 Interstate conflict	 Asset bubble
 Cyber attacks	 High unemployment	 Infectious disease	 Critical infra. shortfall	 Data fraud/theft	 Cyber attacks	 Urban planning failure

● Economic
 ● Environmental
 ● Geopolitical
 ● Societal
 ● Technological

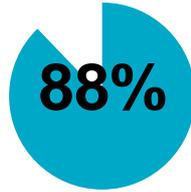
A person is using a power drill, creating a shower of sparks. The image is overlaid with a blue bokeh effect, giving it a futuristic or technological feel. The text 'TRADE, TECHNOLOGY AND GEOPOLITICS' is centered over the image in a bold, white, sans-serif font.

TRADE, TECHNOLOGY AND GEOPOLITICS

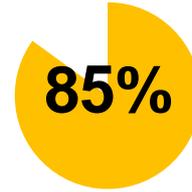
Risk community fears for 2019 – Issues on the rise



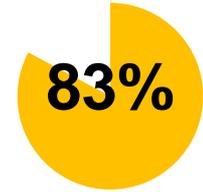
Major-power
economic
tensions



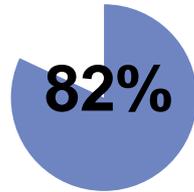
Erosion of
trade relations



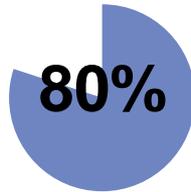
Major-power
political tensions



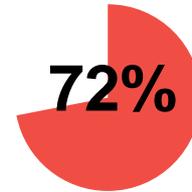
Loss of
confidence in
security alliances



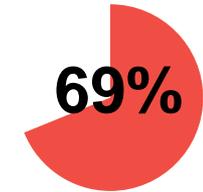
Cyber-attacks
(theft of data /
money)



Cyber-attacks
(operations / infra)

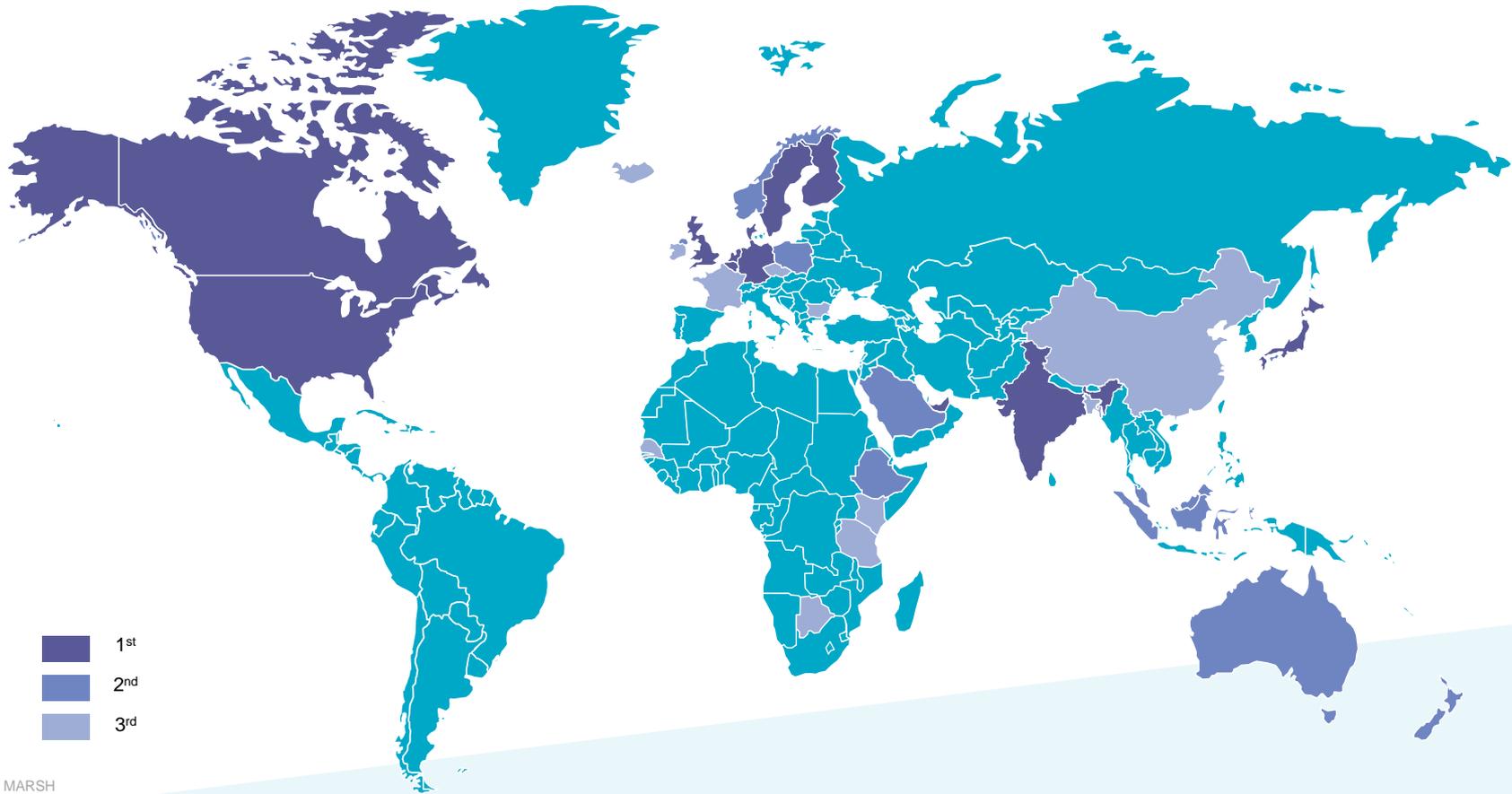


Populist and
nativist
agendas



Media echo
chambers / 'fake
news'

Cyber risks – A rising concern for businesses globally



Top risk concerns in Asia-Pacific

#1 risk concern(s)

-  Large cyber attacks, data fraud of theft
-  High unemployment or underemployment
-  Fiscal crises, asset bubble, failure of critical infrastructure, energy price shock, illicit trade
-  Extreme weather events, natural and manmade catastrophes
-  Interstate/regional conflict, terrorist attacks
-  Failure of urban planning



CRITICAL INFRASTRUCTURE SHORTFALL

State of infrastructure development in Asia-Pacific

Transportation



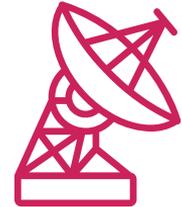
Serious **dearth of quality** leads to poor connectivity, frequent congestions and increased costs

Energy



Urban-rural divide, ongoing **energy insecurity** and **slow progress of renewable energy** agenda

ICT



Internet infrastructures, particularly **secured servers**, continue to **lag behind**

Future complications



Growing severity of climate change events and cyber incidents highlight the increasing vulnerability of critical infrastructure

Source: Marsh & McLennan Insights analysis

Responses to operational risks: Operations redesigns

Example - Energy infrastructure

EXAMPLE

Operations redesign in energy infrastructure

Organisations shift from being consumers to prosumers

Organisations take an **active part in the production, consumption, management of energy**

Prosumer-driven organizations also **harness new technology and analytics** to more efficiently use energy, saving substantial operational costs in the process

ONE-TO-MANY MODEL

CENTRALISED POWER GENERATION



Large-scale renewable and non-renewable power plants

TRANSMISSION NETWORK



Utilities (TSO/ISO)

DISTRIBUTION GRID



Utilities (DSO/RTO)

CONSUMERS



Households/villages, Cities, Factories

MANY-TO-MANY SYSTEM

CENTRALISED POWER GENERATION



Large-scale renewable and non-renewable power plants

TRANSMISSION NETWORK



Utilities (TSO/ISO)



Utilities (DSO/RTO)

DISTRIBUTED POWER GENERATION

Prosumers



Households with rooftop solar and electric vehicles

Factories connected to local power plants

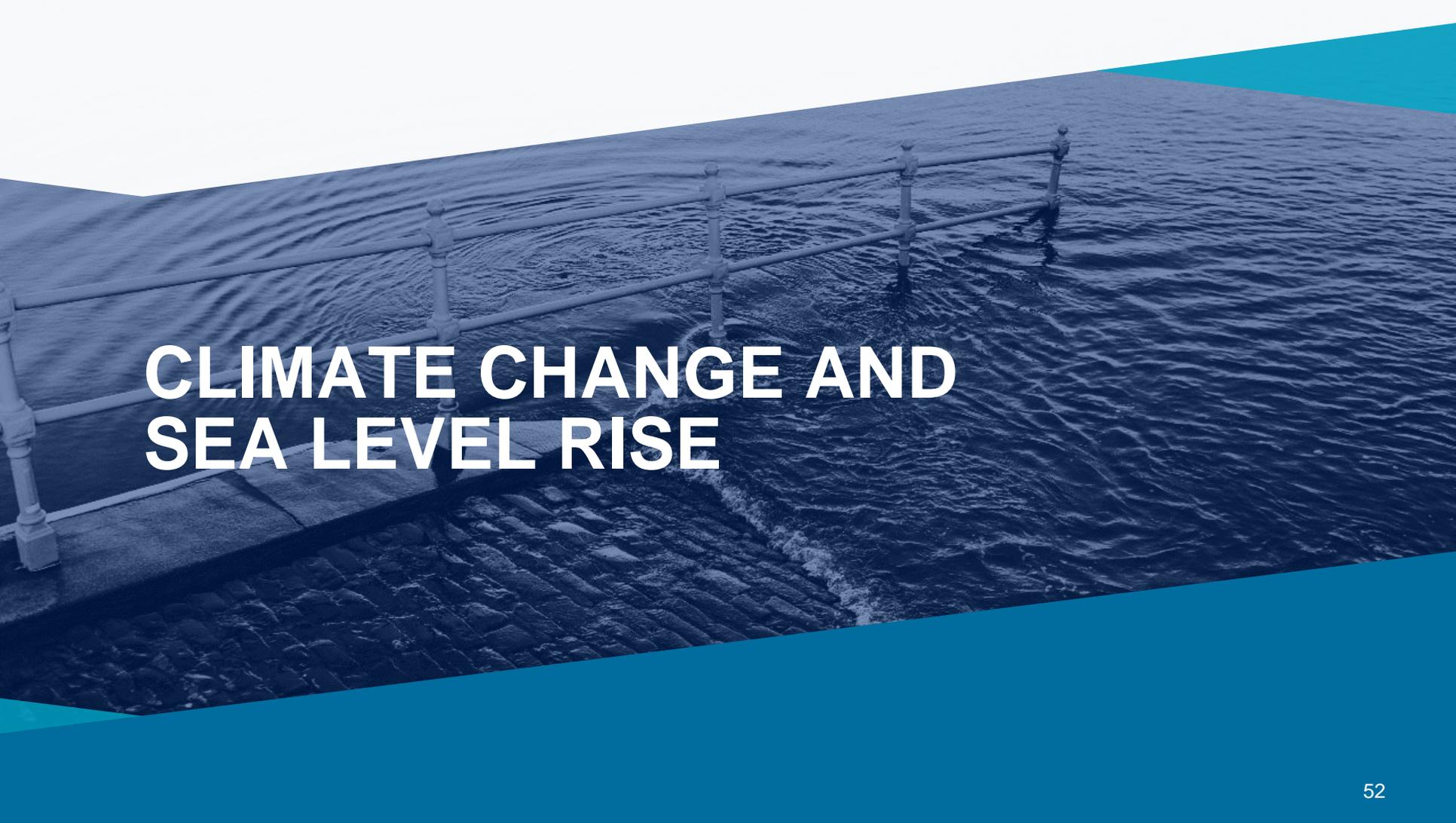


Mini grid



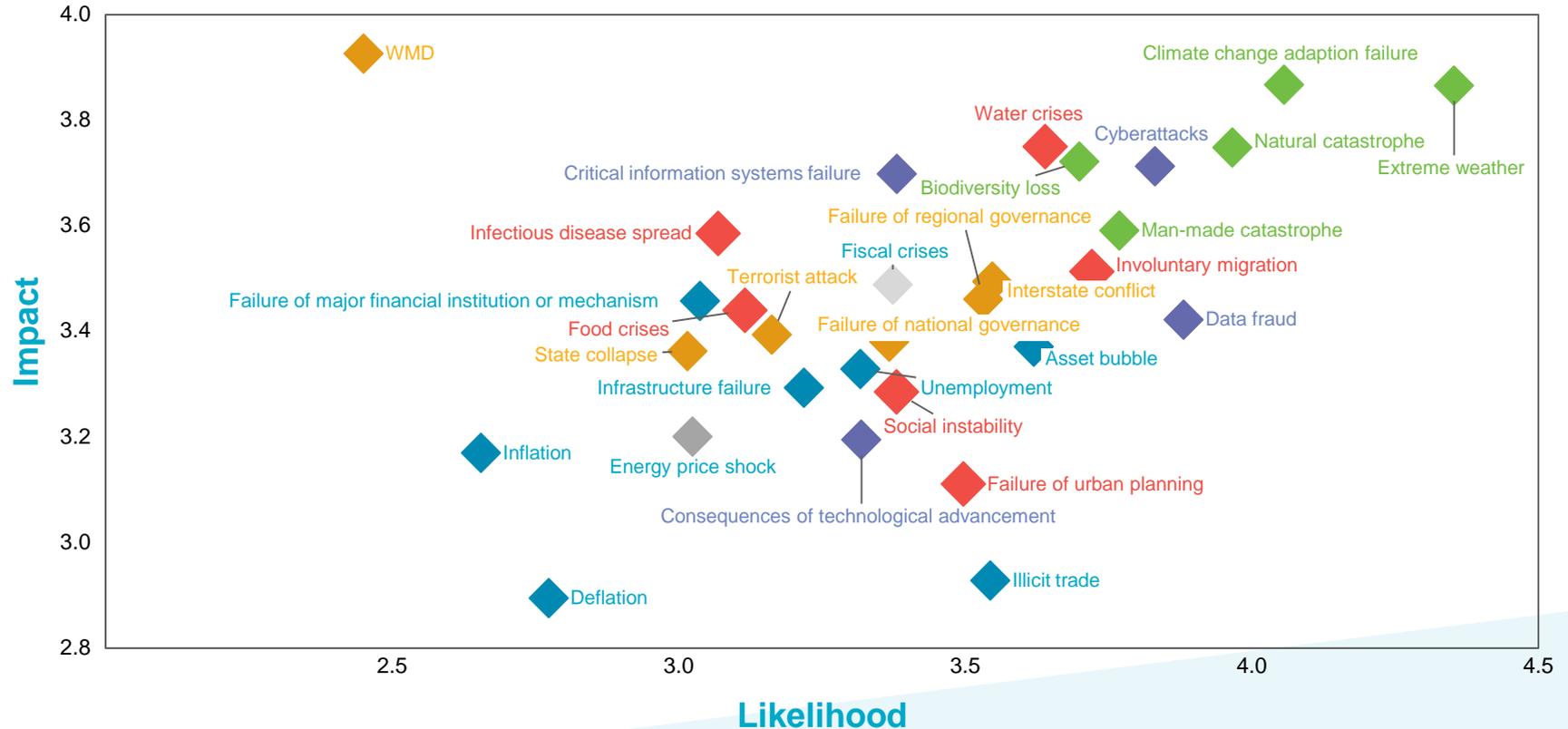
Cities with CHP and power plants

→ New power flows to be integrated in the distribution and transmission grid

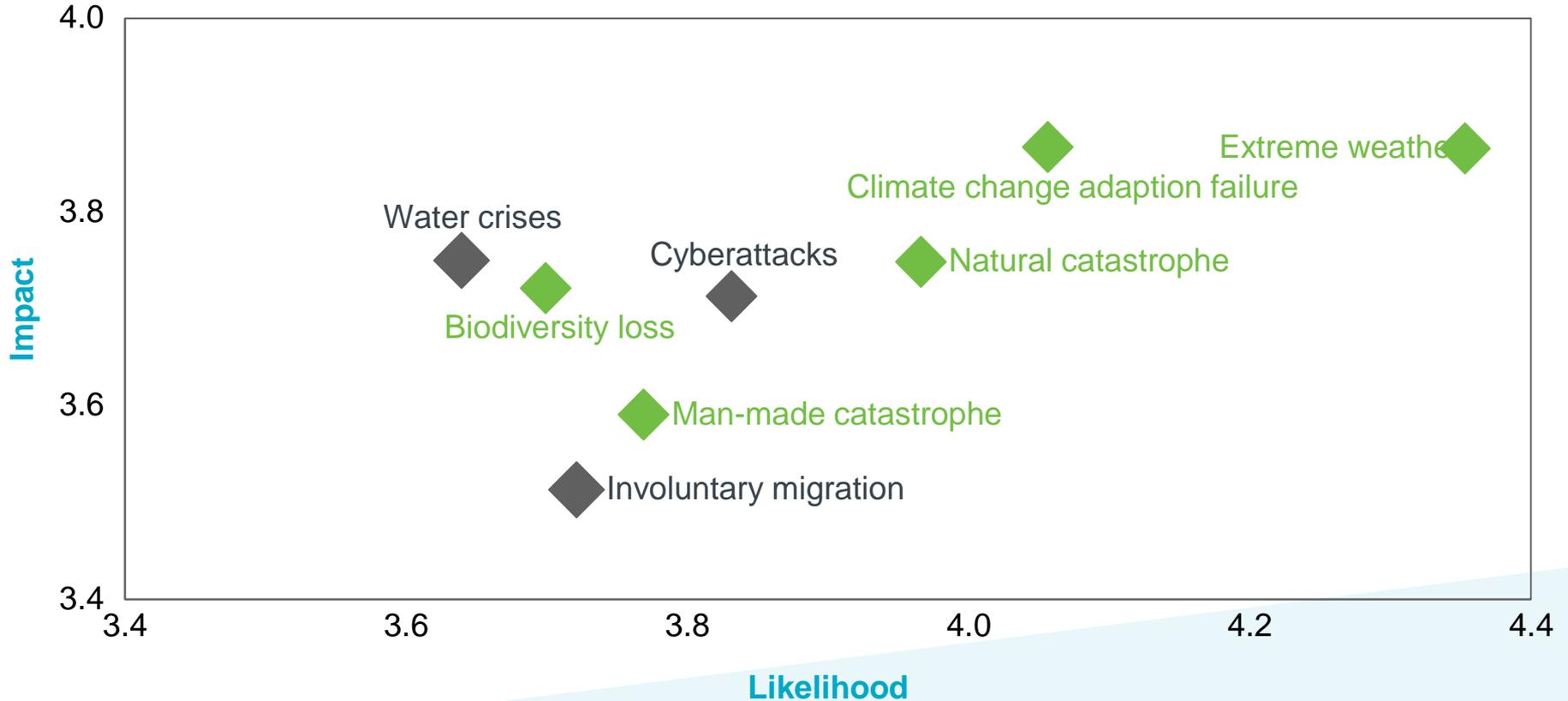
A photograph showing a stone pier with a white metal railing. The water level is high, with the railing partially submerged. The water is dark blue with ripples. The sky is a pale, overcast blue. The image is framed by a teal-colored border at the top and bottom.

CLIMATE CHANGE AND SEA LEVEL RISE

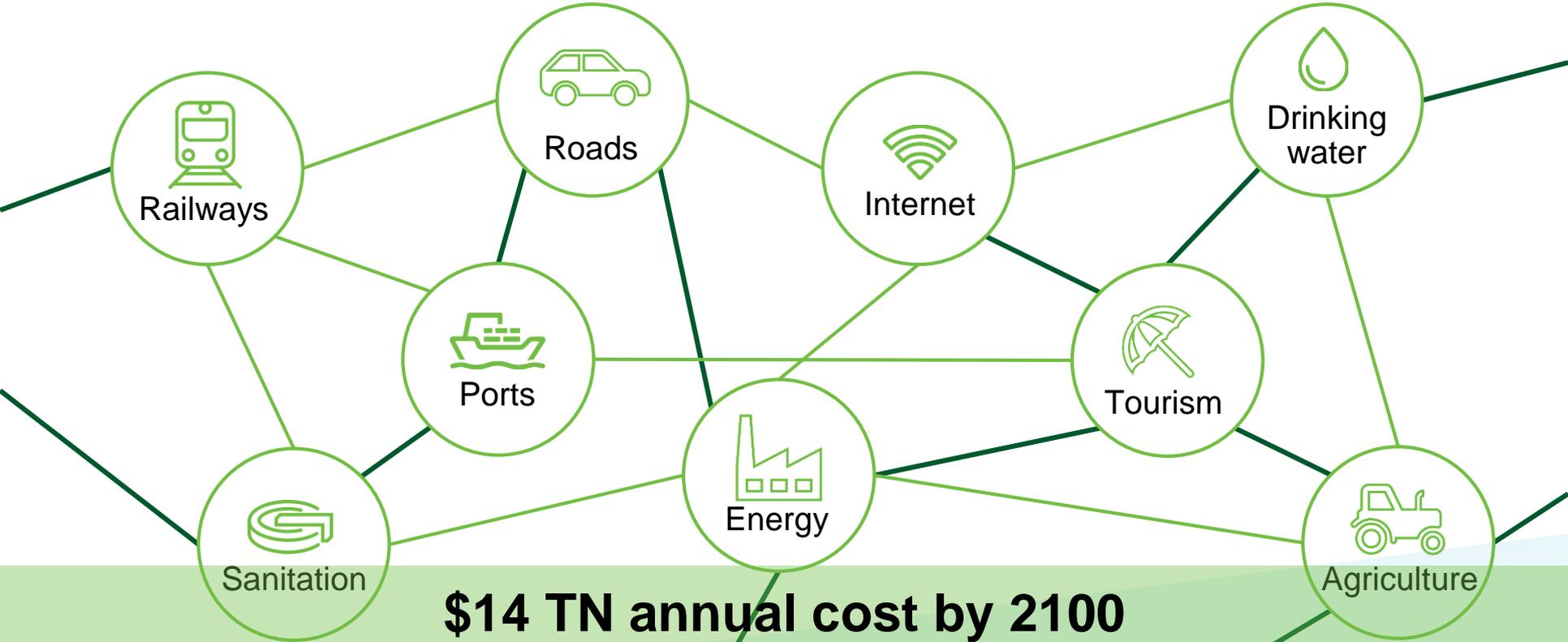
Environmental risks dominant on a 10-year outlook



Environmental risks dominant on a 10-year outlook

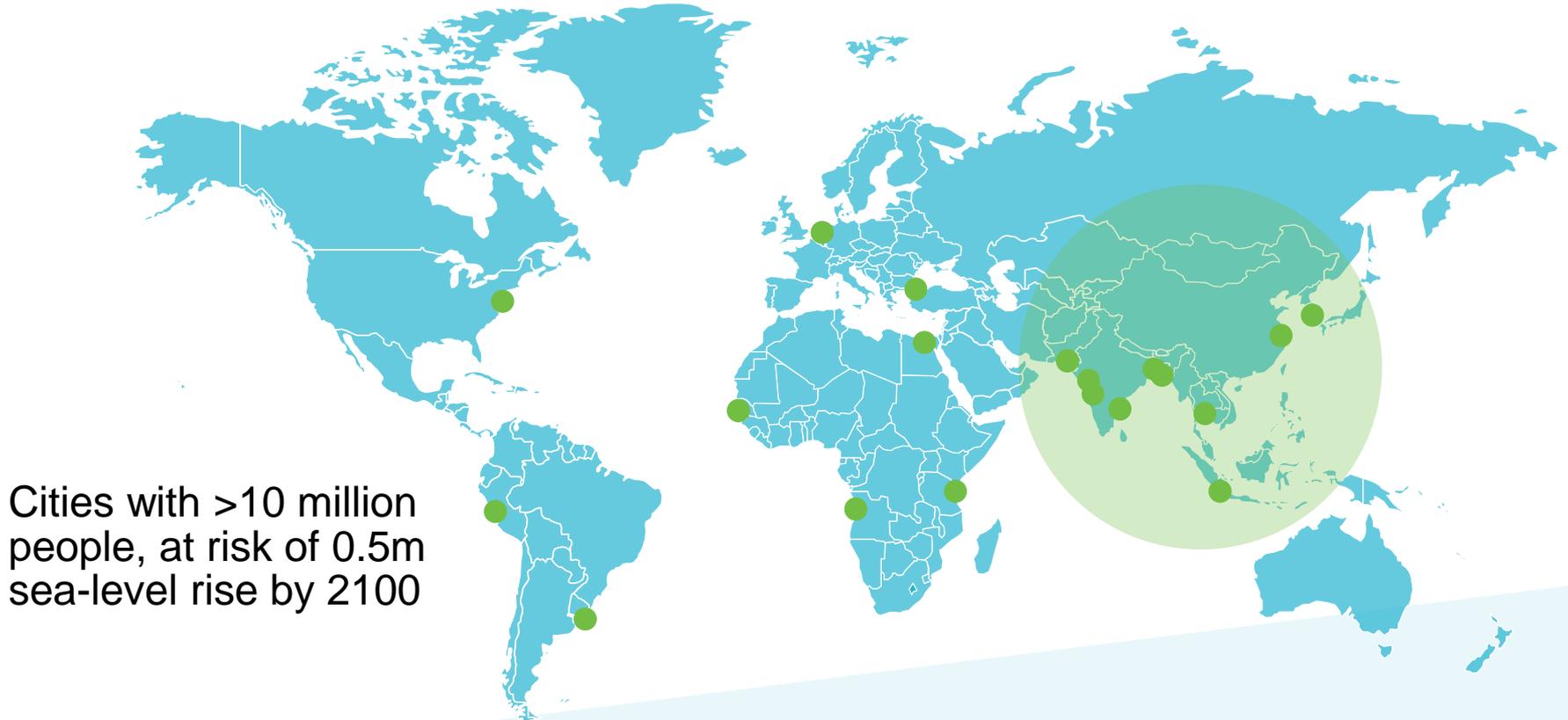


Economic impacts of rising sea levels

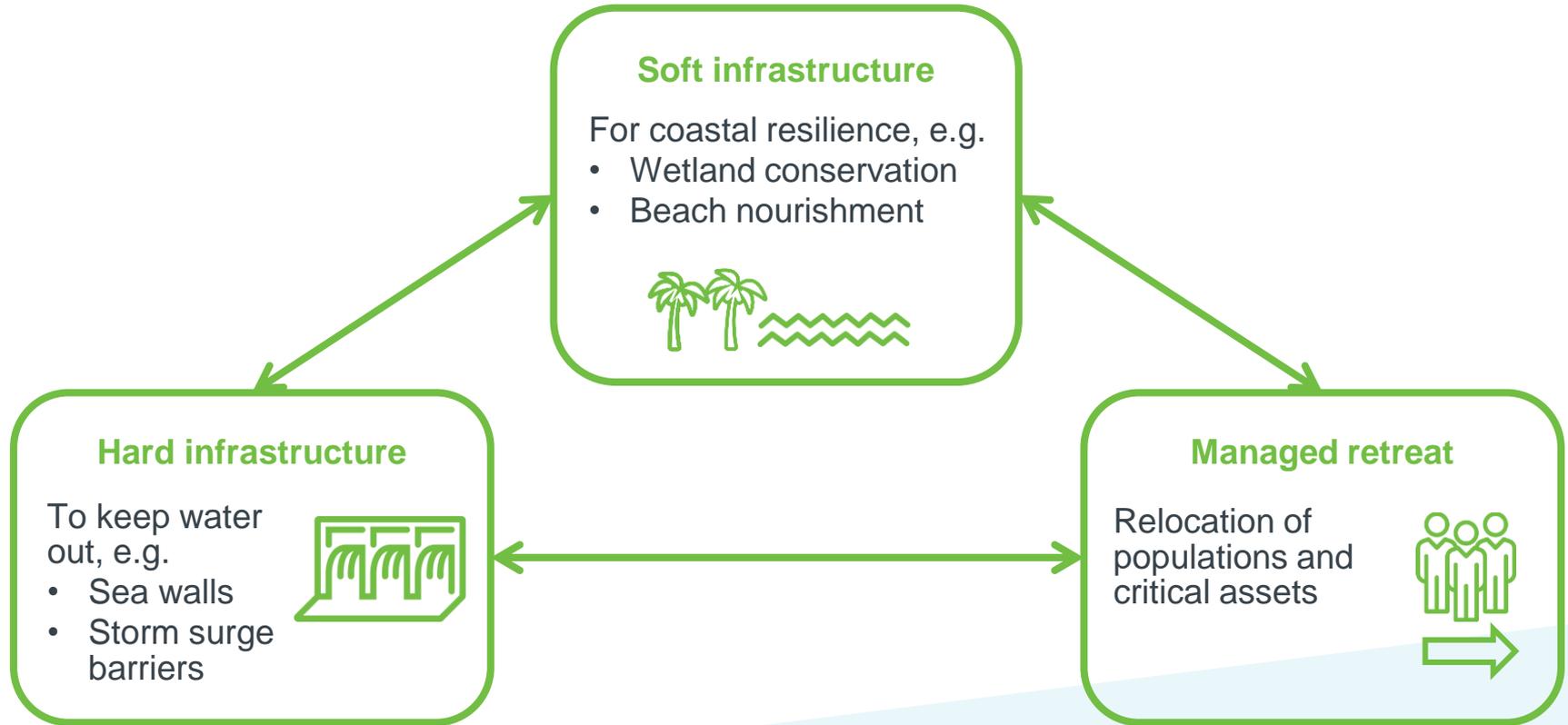


\$14 TN annual cost by 2100

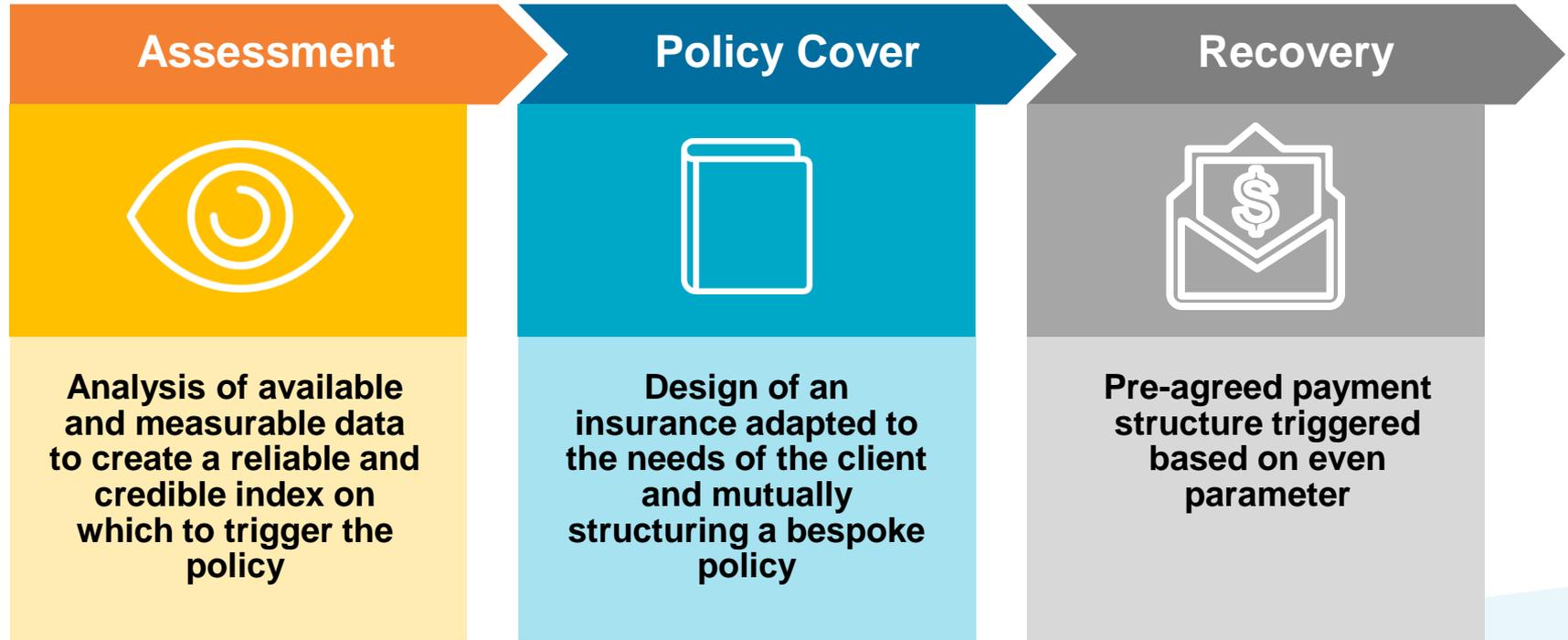
Cities at greatest risk



Strategies for risk reduction



EXAMPLE: Parametric insurance



Source: Marsh

The image features a dark, moody background with silhouettes of several people in a meeting or collaborative setting. The silhouettes are positioned in the upper right quadrant, showing individuals leaning forward as if engaged in discussion. The overall aesthetic is professional and focused. The text 'HEADS AND HEARTS' is prominently displayed in the center-left area in a bold, white, sans-serif font. The page is framed by teal-colored geometric shapes at the top and bottom.

HEADS AND HEARTS

Rising anxieties and concerns

Societal stressors

- Political uncertainty/divisiveness
- Financial challenges
- Conflict and violence
- Isolation and loneliness

Technological stressors

- Digital addiction
- Replacement of relationships
- Fake news and echo chambers

Workplace stressors

- Blurred line between work and life
- Automation concerns
- Increased monitoring
- Job insecurity



Mental health issues are common and costly in New Zealand

1 in 5

NEW ZEALANDERS

live with mental
illness and/or
addiction

25 years
SHORTER LIFE

New Zealanders with
a serious mental
health condition
and/or addiction
have a lower life
expectancy

\$6.2 BN
**(2.6 PERCENT
OF GDP)**

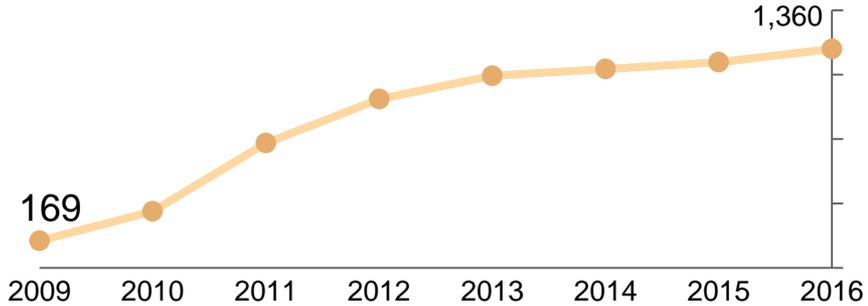
The estimated cost
of premature deaths
of people with
both physical and
long-term mental
health and/or
addiction conditions

Source: World Health Organization, Global Burden of Diseases, Lancet Commission

Mental health situation in New Zealand

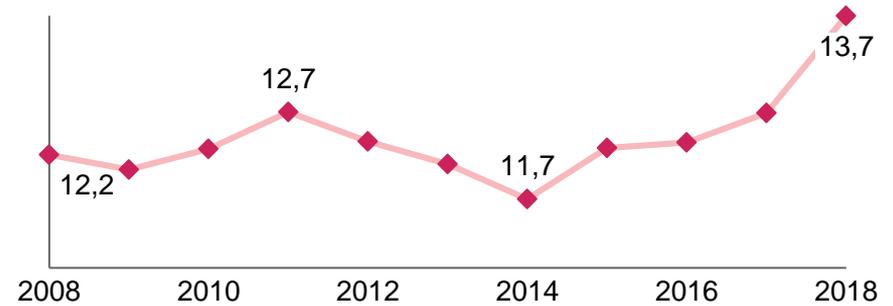
Mental health service use

Rate of clients seen by NGOs, 2008/09 to 2015/16



Suicide rates

Suicide deaths per 100,000 people, years to June



Anti depressants



+48%

Anti psychotics



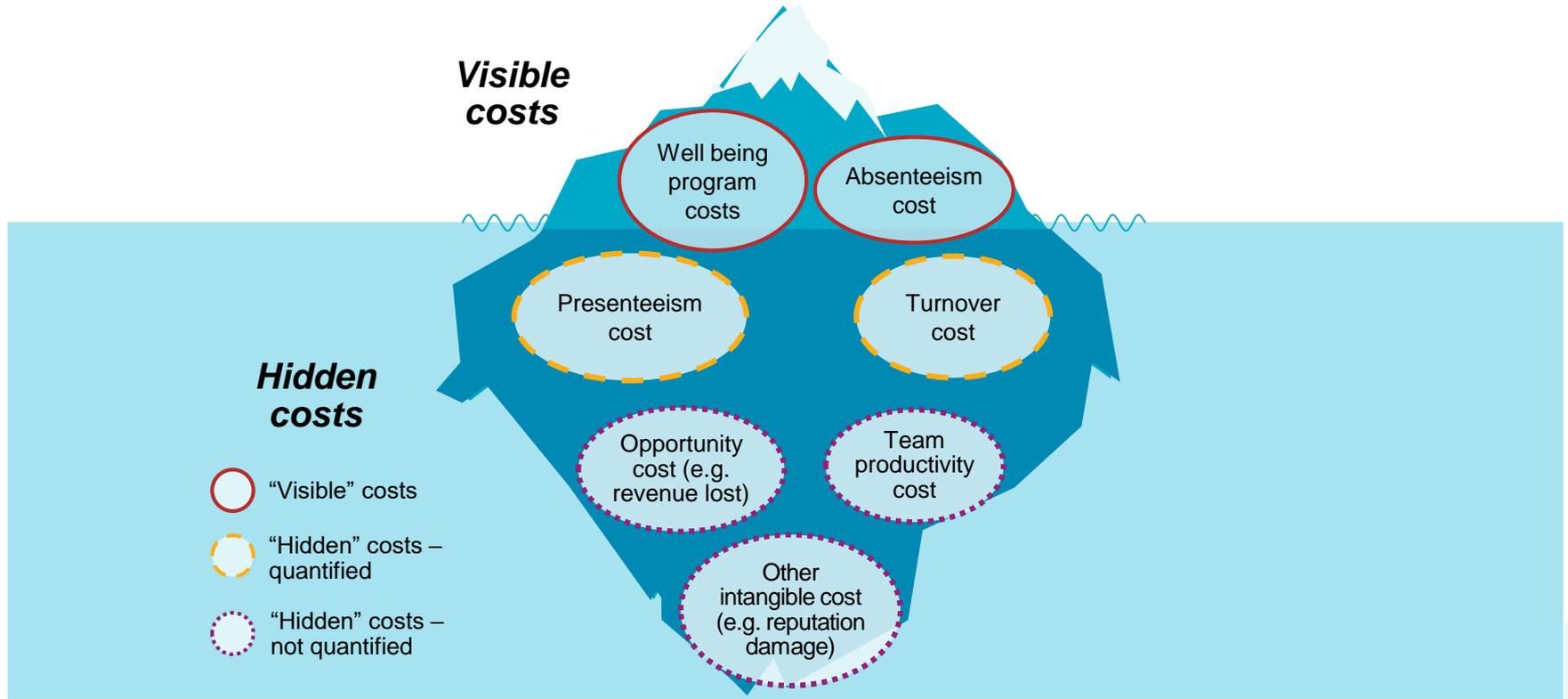
+41%

Source: PHARMAC, Global Burden of Disease, Ministry of Justice

Top five health problems causing disability

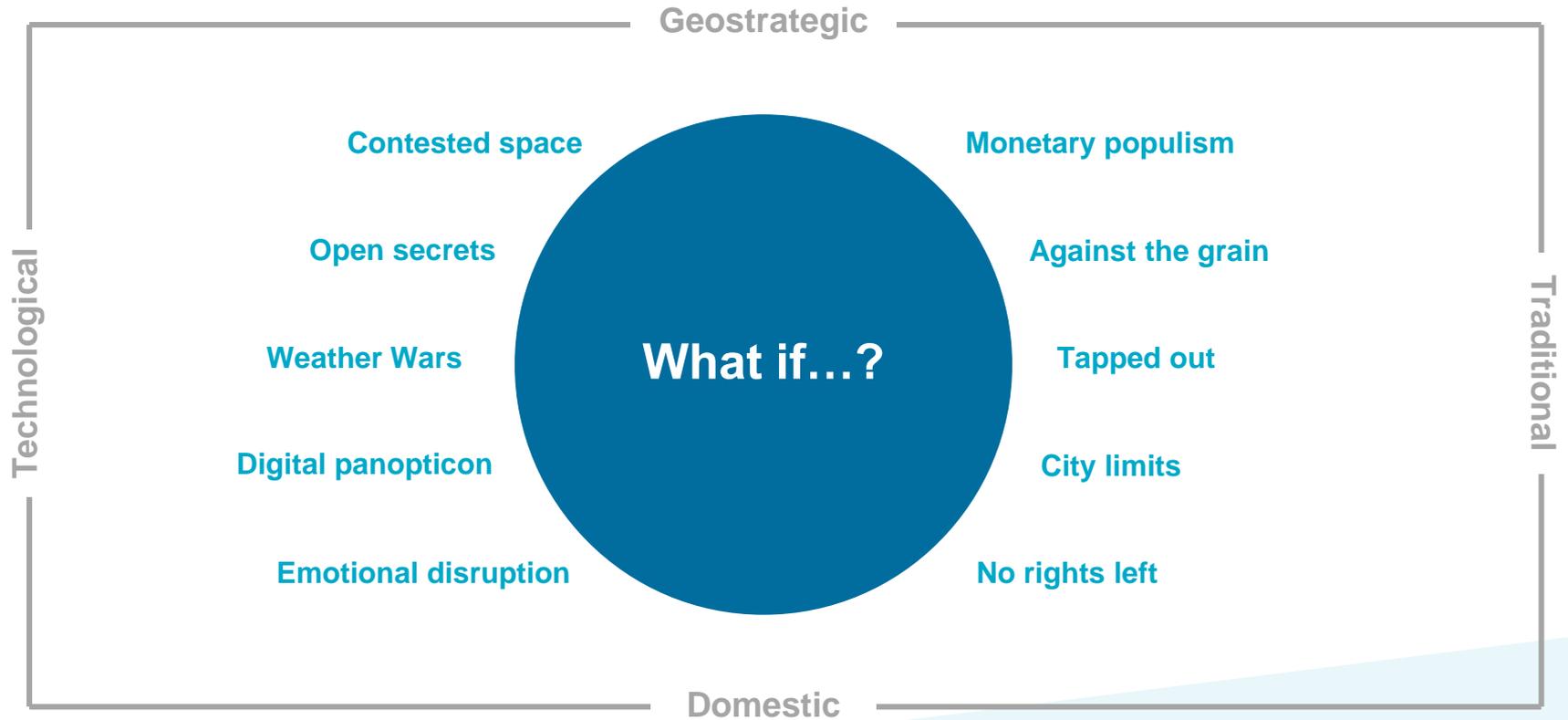
- 1 Low back pain Related to mental health
- 2 Falls
- 3 Headache disorders Related to mental health
- 4 Anxiety disorders Related to mental health
- 5 Depressive disorders Related to mental health

Hidden costs outweigh visible mental health costs



Source: Oliver Wyman

Future shocks



Further reading

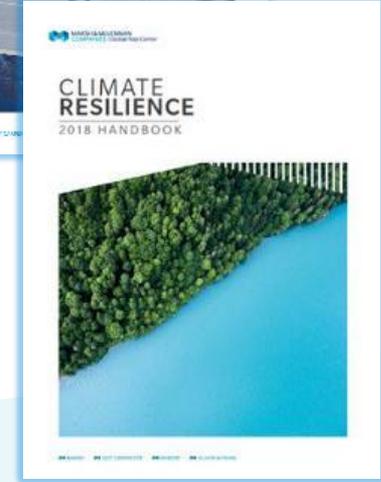
The Global Risks
Report 2019

Infrastructure
Asset Recycling

Evolving Risk Concerns
in Asia-Pacific

14 Shades of Risk
in Asia-Pacific

Climate Resilience
2018 Handbook





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