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MARSH



Ideal

Insights into European M&A risk solutions

Green light

Momentum behind renewable energies is growing apace. But the risks need careful consideration



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Business afflictions

Increased concerns about an avian flu-inspired pandemic have focused attention on the consequences for the business community.

Do you know what to do if there is a suspected case in your organisation? What risks does it pose to your supply chain? Can your business continuity plans cope with the risks associated with a pandemic?

Marsh and other MMC companies have taken four steps to help companies prepare for the worst: they have created a business continuity preparedness survey; they have published a special report on the commercial and insurance implications of a pandemic; they have set up a panel discussion on the issue; and they have produced an analysis of the steps senior executives should take before a pandemic begins.

To receive a copy of the Avian Flu adviser, email christophe.punsin@marsh.com or go to <http://solutions.marsh.com/afpandemic> to check your level of preparedness.



Pensioned off



Pension liabilities are now one of the biggest issues for potential acquirers – and in a rapidly changing environment, accurate information is essential. Speaking at Super Return, Eric Warner, the M&A partner at Mercer, explained that estimates indicate it would cost more than £300bn to buy out every corporate defined-benefit scheme in the UK. In Germany, pensions are often completely unfunded, so the position is even worse.

“This does not mean every company with a defined-benefit pension scheme is out of bounds. But bidders must know what their potential liabilities are before sitting down to negotiate with vendors,” he said.

Mercer assesses the pension liabilities of offeree companies in Europe. In a recent transaction, an Italian conglomerate was selling a multinational and disclosed a pension liability of €90m. Mercer’s due diligence revealed the total liability was €280m on an international GAAP basis – and the price was duly negotiated down.

“In Germany, the situation is acute. In one deal last year, the actual liability was 72 times higher than the amount factored into the balance sheet,” said Warner. “Huge discrepancies between the vendor’s view of liabilities and the bidder’s are not rare.”

Confidence that the information you have is accurate is clearly vital for potential acquirers. The price can occasionally be reduced by up to 50 per cent or more as a result of proper due diligence. In many cases, a deal depends on radically altering the pension arrangements of the offeror company. Mercer not only provides guidance about potential pension liabilities but it also helps bidders to mitigate them.

Events

Private equity's annual conference, **Super Return**, was attended by 1,300 delegates this year. Sponsored by Marsh, Mercer and Kroll, the number of guests was a glowing testament to the growing influence of private equity today. The three firms hosted their annual **Private Equity Dinner**, which was attended by 170 people.

Earlier this year, Marsh hosted its inaugural **Women in Private Equity** evening at the discreet London venue, Hush. The event, attended by more than 40 guests, was a great success and should be the first of many.

A **Round Table** was recently held in Milan looking at the risks and responsibilities attached to drawing up an IPO prospectus. Speakers came from Marsh, AIG, Norton Rose and Mediobanca.

An **M&A advisory seminar** was held in Turkey, hosted by Marsh and Mercer. Speakers at the event included Edwin Charnaud, European practice leader for Private Equity and M&A Services at Marsh, and Clair Olson, principal engagement manager at Mercer.



Marsh director Fernando Claro recently spoke at a prestigious **M&A seminar** in Madrid, organised by IFAES (the International Faculty for Executives). Claro was subsequently invited to speak at an April seminar, also organised by IFAES.

Marsh will be hosting or supporting a number of key events over the next quarter:

17th May

6th annual Deals Breakfast: Financial versus Strategic Buyers – a Corporate View on Transactions, Kasteel De Hooze Vuursche, Baarn, The Netherlands. Guest speaker: New Skies Satellites CFO Andrew Browne.

23rd May

Printemps de l'ARFA 2006 at Hôtel Ritz, Paris.

Keynote speakers: Jacques Lehre, president of l'ARFA (l'Association des Responsables de Fusions & Acquisitions); and Weinberg Capital Partners president Serge Weinberg.

5th/6th July

Private Equity International's CFO/COO conference, London, including a Marsh risk management workshop.

If you are interested in attending any of the events, please contact marie.balman@marsh.com

Product recalls

There is a growing need for companies and private equity firms to look at the risks surrounding product recalls.

Recalls almost doubled between 2004 and 2005, reflecting increasingly stringent product safety laws worldwide. The trend has significant implications for manufacturers, importers, distributors and retailers – and for the private equity firms that own such businesses.

Yet many companies are not carrying out sufficient due diligence to reduce their exposure to product-



related risks. The Marsh Global Product Recall Solutions and Prevention team has recently developed a four-stage solution strategy to guide firms through the recall process.

Phase I focuses on prevention and preparation; phase II focuses on the best way to conduct a product recall; phase III looks at recovery; and phase IV

analyses the most effective ways to manage product liability.

If you would like to receive a copy of the Product Recall adviser, please email christophe.punsin@marsh.com



European insurance rates have been stable or falling in recent years – despite freak weather events in the US. But as the world appears to become riskier, what will happen to premiums?

In 2005, the combined forces of Hurricanes Katrina, Wilma and Rita left the insurance market nursing \$60bn of losses, the largest annual hit ever recorded. A number of underwriters were severely tested and some even collapsed. Yet, several months into 2006, many premiums are actually down on last year.

“After 9/11, we had two or three years of steep increases in premiums, but these were followed by a softening in rates,” says Alastair Burns, managing director of Marsh’s Private Equity and M&A practice. “Last year, certain areas saw premiums fall by up to 40 per cent, despite the huge hurricane losses.”

This apparent paradox might be deemed perplexing – it certainly seems counter-intuitive. Yet beneath the surface lurk some particular factors that have contributed to the current environment.

First, the impact of the hurricanes was focused largely on the US insurance industry – and US wind and quake insurance has doubled, tripled and even quadrupled as a result. “In the Southern states of America, companies looking for certain types of cover may simply not be able to get it. Conditions are that distressed,” says Burns.

In Europe, by comparison, benign conditions have prevailed. “A number of our big insurers did not have significant exposure to the Gulf of Mexico and

Be prepared

In a changing environment, insurance costs need to be closely monitored. Private equity firms may find insurance prices higher when they exit a business than when they first invested. This may affect the sale price, so firms are advised to take certain basic measures to mitigate the impact of a rising market.

First, look proactively at the risks that you have. “Managing risks such as absenteeism or accident rates will have a direct effect on the total cost of risk. If insurers can see you are making an effort, they will respond,” says Marsh’s Burns.

Second, have a plan. Take time to build up a relationship with your insurer and demonstrate that you are taking these risks seriously.

“In a rising market, you need to be able to communicate your strategy to insurers,” says Burns. “Insurance costs are unlikely to be a deal-breaker, but in certain industries, such as pharmaceuticals or chemicals, premiums can amount to more than 10 per cent of the value of the deal – so you have to be watchful,” he adds.



surrounding regions,” explains Umron Ahmed, managing director for Market Relationship Management at Marsh.

In addition, capital has been pouring into insurance and competition is intense. “In Bermuda, around \$8bn has come into the market from external investors,” says Ahmed. “Asian markets are growing aggressively too.”

The only way is up?

Nonetheless, most forward-thinkers believe the status quo is unlikely to persist. Rates may be reasonable now, but rises are a virtual certainty. Indeed, this is already happening in reinsurance, a sector which, by its very nature, tends to lead the way in premium pricing.

“Reinsurers now feel the world is a riskier place so they need to price for that. They are putting up their rates to cover the increased cost of risk and they are taking on less risk, particularly in certain areas,” says David Priebe, European chief executive of reinsurance intermediary Guy Carpenter. “We anticipate that the market will get firmer as the year progresses,” he adds.

Traditionally, treaties between reinsurers and primary insurers were negotiated at the end of the year. Increasingly though, they are being renewed at the end of the first quarter, so changes in rates tend to feed into the market in the second half. “The primary market may well begin to harden in the summer,” says Ahmed.

For corporates and private equity firms involved in deals, the impact could vary considerably. “It will depend on the class of business and its location. That means potential acquirers need to be aware of where their target companies are located. If a company has a subsidiary in the Southern States, for example, that could have a material impact on insurance costs. Also, some sectors, such as marine and energy, will be more susceptible to price rises than others,” says Burns.

Contingency plans

As the market and its users watch and wait to see how the year progresses, underwriters are thinking about the lessons learned from the extreme weather-related losses of 2005. Contingent business interruption has been a particular area of focus, with insurers paying out claims to companies that have no direct exposure to the Gulf of Mexico but whose businesses have suffered indirectly.

“Insurers will be looking much more closely at the interdependence of companies,” says Burns. “They will be doing even more rigorous due diligence catastrophe modelling. They can’t stop the hurricanes, but they can try and prepare for them.” ■

The Marsh Europe/Middle East Insurance Market Report looks at eight lines of business across 35 countries, examining premium movements during Q3 and Q4 of 2005. If you would like to receive this report, contact christophe.punsin@marsh.com

Investing in reinsurance

In today’s environment of low interest rates and low returns, canny investors are looking for ways to boost their investment performance. In this context, reinsurance has become an area of growing interest.

“Insurance is a non-correlated risk, so many institutions believe it is worth devoting a small percentage of their portfolio to this sector,” says Guy Carpenter’s Priebe.

In fact, private equity firms and other institutions are either buying or taking control of entire reinsurance companies or parts of their business.

“Special purpose vehicles are being set up, whereby a reinsurer cedes, say, 10 per cent of its risk in a given area to a private equity firm for a given period of time. This gives the reinsurer much needed capital and provides an interesting investment outlet for the private equity firm,” says Priebe. Several of these SPVs – each with a capital value of \$250m-\$500m – have been created over recent months.

“This is only a new area, but it is attracting significant interest,” says Priebe.

360°

Ideal analyses the insurance cover provided for InterBulk's complex acquisition of United Transport Tankcontainers

Management team

The deal: United Transport Tankcontainers

United Transport Tankcontainers Holdings (UTT) specialises in the worldwide door-to-door transportation by tankcontainer of hazardous chemicals and liquid food bulk. Operating from headquarters in Rotterdam, the company has 13 offices throughout Europe, North and South America, the Far East and Africa. The company had previously been acquired in a management buy-out from parent company United Transport International in November 2002 in a deal backed by private equity group 3i. Since that buy-out, UTT has grown significantly, expanding its network and fleet size to confirm its position as the world's third-biggest container operator. In February 2006, UTT was bought by AIM-listed InterBulk Investments in a €67m reverse takeover. InterBulk also bought Inbulk Technologies, a company with the technology to move dry bulk materials efficiently by container.



Private equity

The purchaser's view: Bill Thomson, chairman of InterBulk Investments

InterBulk was set up as a cash shell in December 2004. Recent transactions involved us making two acquisitions at the same time, raising £14.5m of funds in a placing, delisting from the AIM market, being readmitted in our larger form and organising a share consolidation.

The bigger acquisition, UTT, was fairly large and well established. We wanted to obtain insurance against the acquisition of this company. We needed cover for unexpected events, even after substantial due diligence and auditing work. There were also some fairly stringent warranties and indemnities to deal with. A complicated deal like this needed an innovative insurance provider like Marsh.

Marsh were excellent. They helped us decide what we could get insured and which parts were worth insuring. They explained what was available, what the premiums were, got the cover in place and supported us all the way through the process.

Marsh came up with a complete package covering every element we wanted to insure. They gave us excellent support. They were very responsive and came back to us very promptly on issues. It was very good having Marsh as part of our overall advisory team. The insurance provided by Marsh went a long way to reducing the sense of risk in the deal.

Marsh

The insurance adviser's view: Anshita Madhok, assistant vice-president, Marsh

Assisting InterBulk Investments was a very interesting and intellectually stimulating exercise. It's rare that you get a cross-border European acquisition, a UK acquisition, a de-listing, fundraising and re-listing in

one transaction. Marsh project-managed the entire insurance process and offered insurance on all three transactions. This required a thorough understanding of the structures of the various companies and the motivation to buy insurance cover on each transaction.

We provided buyer-side warranty and indemnity insurance for United Transport Tankcontainers and seller-side warranty and indemnity insurance for Inbulk Technologies. We also placed directors' and officers' and public offer securities insurance for InterBulk Investments.

The overall transaction structure was hugely complex and we were bidding for the work in a competitive situation. Once we had obtained exclusivity, we approached three insurers with the permission of our client. We presented the various pricing and coverage options and recommended a single underwriter that had produced the most cost-effective option for the entire package. Although all three transactions required different insurance solutions, our objective was to package them together and get the best possible terms for our client.

We started working on the deal in the autumn of 2005 and it was announced at the end of February. We negotiated the policies on InterBulk's behalf before Christmas and provided the insurer's letter of intent, which proved to be a deal enhancer during the fundraising exercise. This assignment was one of a kind. We were glad to be able to provide comprehensive coverage on each individual deal and were delighted that the client was pleased with our work.

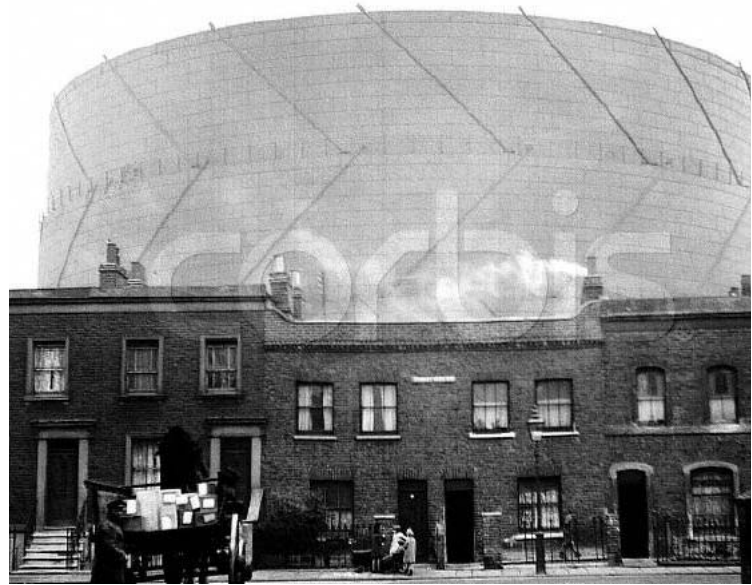
Debt provider

The management's view: Koert van Wissen, managing director, and Roel Molenaar, group finance and strategy director, United Transport Tankcontainers

We had directors' and officers' insurance on our previous policy but were not familiar with warranty insurance.

However, when 3i and management sold the business in this reverse takeover transaction, all the warranties came back to us two, as the original directors, due to 3i's policy not to accept any warranties in transactions like this. So we suddenly had all these warranties to shoulder as directors in the new company.

We needed some kind of cover for that and finding



the right policy certainly helped us to complete the deal. The policies provided through Marsh gave us the peace of mind to take on these warranty risks, knowing we had adequate coverage. There were definitely warranties that would have been very difficult for us to accept without having this insurance.

Legal

The lawyer's view: Angela McCallum, company lawyer, InterBulk Investments

The three separate transactions made this an extremely busy time, so it was a great advantage to have Marsh dealing with all the insurance negotiations. These insurance contracts are extremely complicated – and our transactions themselves are complex – so it was very helpful to have insurance experts at Marsh to guide us through it all. We had external lawyers working on the transactions themselves but we did not use external legal advisers on the insurance so Marsh's advice was invaluable in that situation. We also benchmarked the insurance quotations that Marsh obtained by asking another broker to test the premiums and policies that were available on the market. Marsh came through as more competitive and were able to provide the necessary coverage. As a result of working closely with the individuals on the Marsh team, we have built up a good relationship with them, including a couple of dinners over the course of the transaction. I am sure we'll be in touch in the future. ■

Packaged for sale

When a business is sold, removing uncertainty helps maximise value. Private equity firms are now using vendor insurance packages to ensure they get the best result

Uncertainty can ruin the sales process. Lack of clarity reduces the number of potential suitors, gives them a stick with which to beat you down on price and makes asset valuation more difficult. If vendors can remove that uncertainty, they dramatically increase their chances of maximising value and speeding up the sale.

So it's hardly surprising that it has become common practice for vendors to include financial due diligence reports on disposals over the past five years. Lately, there has been a broadening of products on offer, including stapled finance. And very recently, deals have started to feature reviews on the target's risk profile and insurance exposures, including pre-packaged cost estimates and programme design for appropriate future insurance protection. In addition, sellers are starting to use insurance capital creatively, to ring-fence certain operational liabilities that could impact negatively on the sale, such as tax, litigation, intellectual property and environmental risks.

"We've always undertaken due diligence work for clients on their acquisitions, but over the past 12 months we have seen an increasing number of specific vendor insurance reports being commissioned," says Nicola Gauntlett, senior vice-president at Marsh. "This time a year ago we saw them on maybe one transaction per quarter – now they are on every fourth or fifth deal."

Vendor due diligence

- crystallises key insurance issues and reduces queries from purchasers' advisers
- provides an accurate picture of future stand-alone insurance costs
- allows vendors and purchasers to focus on the deal and identifies potential insurance solutions to deal-breaking issues
- speeds up the process for all parties

Smoothing the process

The process is simple. With regard to conventional insurance and risk issues, a report is commissioned ahead of the sales process, showing what insurance cover the business would need as a stand-alone operation and estimating the cost. The information is then put in the data room for potential buyers to review.

"Normally, risks are underwritten at the height of the storm," explains Andrew Hunt, senior vice-president in Marsh's Private Equity and M&A practice. "But you can now pre-underwrite deal risk insurance because the market has become much more adept at underwriting such risks. These solutions can then be offered as part of the sales process to potential buyers."

Worked properly, pre-underwritten insurance solutions can be invaluable. One area where this has become evident is in respect of tax risk, which can often be a stumbling block in the deal process. Marsh recently structured a policy to manage the potential impact of IRS tax code 355 when a UK business was being sold. It prevented potential purchasers from attempting to reduce the purchase price and also helped the vendor to exit without potential long-term liabilities. ■





Confidence is key

Increasingly sophisticated insurance products are helping the vendors and acquirers of businesses with complex tax or litigation cases

Few companies would be willing to purchase a competitor with a potentially expensive class action on the horizon or with unspecified environmental damages. However, they might be tempted if an insurance policy was available that could cap such exposures.

“It is now possible for buyers and sellers to overcome deal hurdles by accessing the insurance market through the use of transactional risk insurance solutions,” says Andrew Hunt (right), senior vice-president in Marsh’s Private Equity and M&A practice in London.

These bespoke products give the purchaser peace of mind and often enable businesses to be sold at the desired price. “They are not commoditised,” he says. “They might cover intellectual property disputes, accounting irregularities or environmental exposures.”

In the eyes of the law

Marsh’s Paris office is pioneering the use of transactional risk solutions for overcoming deal-specific issues. “It is not a mass market,” admits Pierre-Alexandre Bentin, head of the Paris Transactional Risk team. “But insurance companies can now handle one-off risks they could not cope with before.”

Bentin’s team recently helped a private equity firm sell a business that was the subject of litigation relating to fire damage. The first judgment ruled the business had been negligent. Although the case has been referred to the French Court of Appeal, up to 300 former clients could now launch proceedings. A legal expert assessed the potential maximum risk as equivalent to the sale price. Under the Statute of Limitations clients have 30 years to launch claims. “The seller bought a policy that covered the maximum risk,” explains Bentin. “The price was quite high, but ultimately it is negotiable.”

If the Court of Appeal overturns the ruling and the client stops the insurance protection, a commutation



mechanism obliges the insurance company to return 80 per cent of the policy’s cost, less expenses. But if the ruling is upheld a sliding scale of refunds comes into force. “There is a front-end fee, then a percentage that grosses down after two years,” says Bentin.

Comfort blanket

This new breed of solutions can help overcome difficult tax situations too. Recently, Marsh worked with a private equity firm that was selling a number of connected businesses. “Nothing was going to be left,” says Hunt.

Any indemnities required by a potential buyer, in respect of a tax charge that could arise from a previous business reorganisation, could have proved to be an enduring problem for the seller. So the Marsh team worked with the insurers to “neutralise” the tax impact.

These bespoke insurance products can cost up to 15 per cent of the value of the potential risk. “That may sound high, but these policies give comfort to potential new owners, which clearly benefits the vendors of a business.” ■



Spin City?

Renewable energy is fast-growing, politically correct and increasingly popular with private equity. But investors have to know how to mitigate the risks to make it work for them

Renewable energy used to be the province of eccentrics and enthusiasts. But circumstances have changed dramatically over the past few years. Now, political, economic, social, environmental, legal and technological factors are all working in favour of the sector – and investment interest is considerable.

Governments worldwide are lending their support to renewable energy providers – through subsidies, feed-in tariffs, green certificates and tradable carbon credits.

The rationale behind these political support mechanisms is threefold. First, many countries have signed up to the Kyoto protocol and said they will cut carbon emissions in the coming years – the UK, for instance, has pledged that 15 per cent of its energy will come from renewable sources by 2015. Second, the key traditional carbon fuels, oil and gas, tend to come from some of the most dangerous and volatile parts of the world, so there are increasing worries about security of



supply. And third, as concerns about global warming become more pervasive, society at large is increasingly keen to use “green” energy.

This trend coincides with some encouraging developments. The fastest-growing form of renewable energy is wind energy and wind turbine generating capacity has risen significantly in recent years. Prototype wind turbines in development can generate up to 6MW of electricity, enough to meet the annual needs of over 3,000 households. Other forms of green energy, such as wave and tidal, are less advanced but rapid progress is being made and the potential is significant. For investors and potential investors, therefore, renewable energy seems an attractive proposition and private equity has shown a particular interest in wind energy.

“Thanks to the financial support offered to this sector, the returns are attractive. Long-term power purchase agreements are also available providing some certainty over future revenue streams. European sector growth rates are running at 18 per cent per annum and there is a wide range of opportunity. Private equity firms can spend £10m on a small wind farm or they can buy a portfolio of assets for many multiples of this amount,” says Tom Sexton, senior vice-president at Marsh.

Sexton’s view is backed up by practitioners, such as David Jones, head of Allianz Specialised Investments.

“The global market will increase by 20-25 per cent a year and technology will continue to develop. Wind-generated power can become 20-25 per cent cheaper in the medium term – through technical evolution, economies of scale achieved by building larger turbines, greater efficiency and cheaper components,” he says.

The benign environment does not mean the sector is without risk, however. One concern is that governments will withdraw their political and financial support. But the rationale behind it – such as security of energy supply and global warming – is unlikely to go away.

Protection of revenues

“To alleviate the risk of new technology not working, most turbine manufacturers offer two- to five-year guarantees. Clearly, the more financially secure the manufacturers are, the more likely they are to be able to honour these obligations following a substantial serial loss incident,” says Sexton.

This type of risk can also be mitigated by insurers. “Insurance can be designed, where possible, to wrap the

manufacturers’ warranties and availability guarantees. Not only can wind farm owners insure themselves against damage to turbines that results from faulty parts, workmanship or design, but business interruption cover is also available to protect owners from loss of revenue following such an event,” says Sexton.

“We’ve seen a boom in the US market, due to the Production Tax Credits currently available, and this is absorbing global manufacturing capacity. So a damaged wind turbine can result in a lengthy loss of revenue – exacerbated by increased lead times to secure a replacement. Business interruption insurance can protect owners from this growing risk,” he adds.

Weather derivatives

Insurance is available to mitigate the risk of natural hazards too, such as storms and lightning. And specialised financial products, such as weather or wind power derivatives, can help investors hedge against so-called wind risk (lack of wind or too much of it) that can reduce revenues by 15-25 per cent a year.

“Structuring of wind power derivatives relies on an independent wind availability study performed during the project planning period. The insurance and reinsurance sectors, and the capital markets, are eager to underwrite such financial products,” adds Sidney Rostan, vice-president, Marsh’s Structured Products.

Wind energy is one of the more mature renewable energies, but it is still relatively young and unexplored. As the market grows, however, increasing numbers of insurance groups are assessing the opportunities it presents and more capacity is coming on stream.

“Interested parties need to keep a close eye on this market. Investors need to ensure they are getting the most competitive terms available,” says Sexton.

Renewable energy appears to be becoming a permanent fixture for investors, says Jones: “By 2050, we could see renewables overtaking coal and start to rival gas in importance in the global energy mix.” ■

Further research reports have been published by Marsh on the topic: Survey of Insurance Availability on Renewable Projects – United Nations Environmental Programme; Business Interruption and Carbon Trading; and Climate Change: Business Risk and Solutions. If you would like to receive a copy, please contact christophe.punsin@marsh.com

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