Marsh

# Mining market update 2021

November 2021

“The mining and the metal industries are performing at a level not seen in recent years.”

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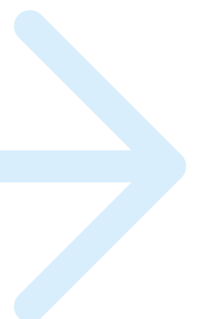


# Introduction

This year's Mining Market Update comes at the end of the third quarter of an unprecedented year — and COVID-19 continues to have a dramatic impact on all of us. In 2021, we have had to adapt and learn to live with the disease — but with growing optimism that a successful vaccine roll-out can see our lives return to some form of normality.

For business, 2021 has been characterised by resilience in the face of adversity. In the insurance industry, we continue to largely operate remotely, with a transition back to face-to-face trading and client interactions where possible and practical.

Despite these challenges, both the mining and the metal industries are performing at a level not seen in recent years. Last year's Market Update reflected on how several years of poor underwriting performance had challenged the insurance market to turn around their books. General underwriting results announced so far, almost across the board, have seen insurance companies and corporations bring their combined ratios below 100%, indicating a return to profitability for year-end. Lloyd's announced a profit of US$1.9 billion for the first half of 2021 and a combined ratio of 92.2%, down from 110.4% 12 months ago.

This turnaround was assisted by 2020 being a relatively quiet year for claims, both in mining and in the wider global risk landscape. However, 2021 has seen a significant increase in high-profile natural catastrophe loss events across the globe.

At this time, it is difficult to know how these will impact the 2021 treaty renewal season, but we can expect the market to provide sufficient justification against any reduction in the cost of capacity. At the time of writing, the insured losses from Hurricane Ida are still being assessed, but it is currently estimated to be a US$25 billion – US$35 billion loss event. There is also continued uncertainty around global COVID-19 losses, revised down to an estimated US$40 billion from last year's reserves; however, a significant amount of these remain incurred-but-not-reported.

The sustained rate increases of the last two to three years have drawn new capital into the industry looking to benefit from these prices. We have seen insurers increasing their capacity, new syndicates established in Lloyd's, and new MGAs opening both in London and regionally. Much of this capacity is currently drawn towards more generic property risks, which is considered less volatile from a loss history perspective relative, although some will consider heavy industry placement such as mining and metals if the terms are attractive.

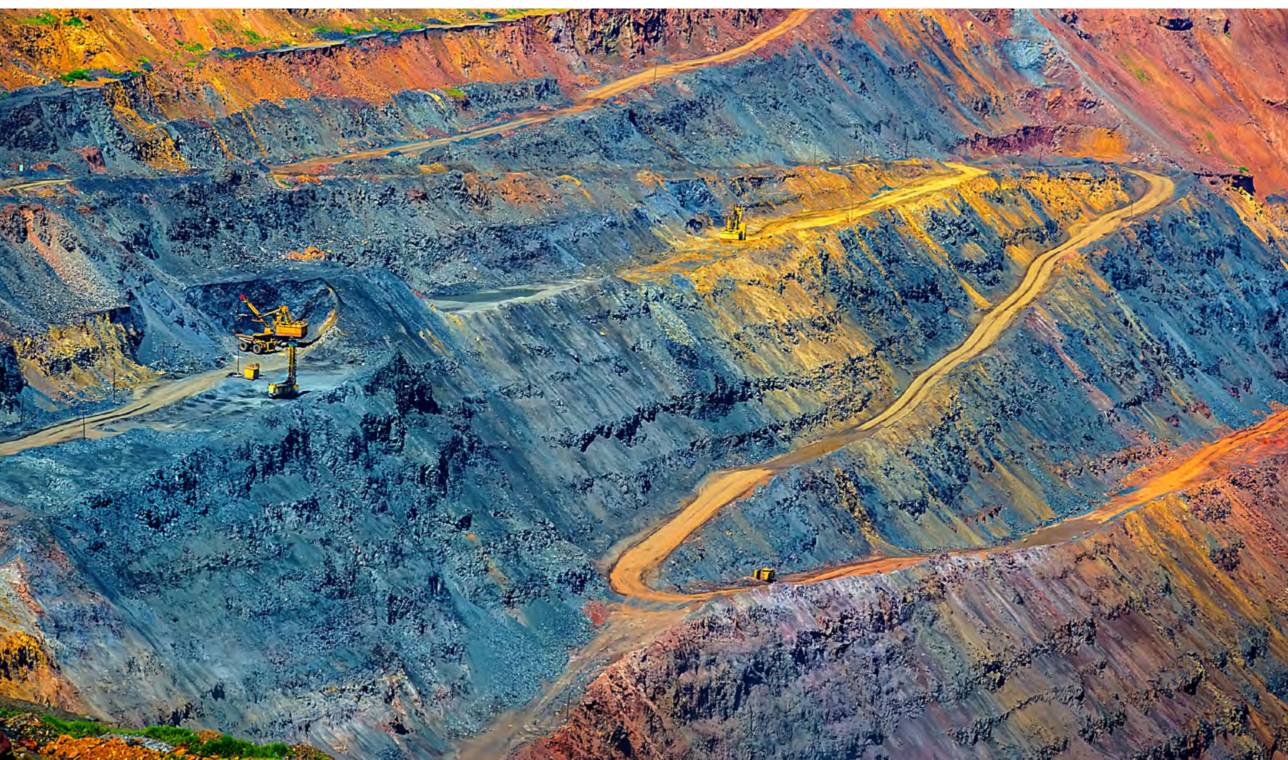
For the mining industry, 2021 has seen commodity pricing improve to record levels for a number of metals. The restart of the manufacturing industry — bolstered by fiscal stimulus packages, and with a focus on green technology — has created an ideal combination of factors for the industry's recovery. Copper has hit 10-year highs while gold retains its attraction as a safe haven and as a hedge against inflation. The uncertainty of 2020 pushed gold to reach record highs of US$2,000 per ounce. Although this has since tapered somewhat, it is still up significantly on the US$1,200 per ounce seen just over 18 months ago.

The future enabling commodities such as cobalt, lithium, and rare earths are also finally realising their value as the work on the energy transition speeds up. The growing uptake of electric vehicles has contributed to the price of copper — a key component in electrification — reaching an all-time high. In addition, lithium has long been mooted as an essential commodity in sustainability; prices have also started to increase here due to the use of lithium batteries.

## The 2021 insurance environment

The above dynamics make for an interesting (re)insurance marketplace. The return to a level of profitability for most markets, and the emergence of new capacity, means that on a like-for-like basis renewal rate increases in 2021 are reducing. Both property and liability insurance markets have seen rate increases in the first half of 2021 in the region of 10% — which coincidentally is in line with the Lloyd's market's 9.9% rate increase for the first half of the year.

The rate movement only reflects part of the story, however. A characteristic of the challenging market was a refreshed accountability of underwriters to senior management, and there remains a focus on risk quality. We are a relationship industry and long-term commitment to markets continues to be rewarded, but the best terms and capacity are only available to those clients that can provide the market with an underwriting submission that gives the market the information that they require to conduct a full assessment of the risk.



One of the most significant challenges as a result of COVID-19 has been our clients' ability to get third-party specialists to site. Of most immediate impact to underwriters is the challenge of getting a risk engineer on site for the annual site visit, and a third-party tailings specialist to make an assessment of their tailings storage facilities (TSF). Indeed, tailings dams remain a key focus. Desktop surveys have provided a good level of detail and have been accepted by underwriters as a stop gap, but they cannot replace "boots on the ground" particularly as operations develop and changes at site can only be superficially assessed by the risk engineers.

Time invested in providing underwriters with a comprehensive risk management-focused presentation — including a full update on developments at site, risk recommendations from prior year site visits, and the learnings from any loss events in the prior 12 months — are means of addressing this, especially when combined with a well-structured virtual presentation to the market. Risk differentiation is key to securing the best terms.

Also, it is essential to note that increased commodity pricing driving higher profits is a boon to our clients, but presents a fresh challenge to underwriters as it increases risk exposure to business interruption losses significantly. This increased exposure typically brings greater scrutiny to declared values as clients look for higher policy limits and more market is accessed.

## Rating movement

In general, the median rate increase experienced by Marsh's mining clients has halved this year from the circa 20% increases experienced in 2019 and 2020. For clients with an unchanged, loss-free risk profile increases have dropped below 10%.

However, for clients with commodity prices driving significantly higher revenue, this has seen renewal rating pushed closer to 15% on average, with loss activity driving rates above 20%. For some clients, the focus on managing exposure means having to increase their retention to offset the price increases.

From a property standpoint, business interruption exposure is becoming increasingly significant. If copper, for instance, has doubled in price, so too has the maximum foreseeable loss (MFL) associated with extended downtime. As policy limits are generally set in excess of the largest MFL, an increase in commodity prices will lead to the need for additional capacity, at additional cost.

This fluctuation in pricing is also seeing an increase in the number of markets looking to apply a commodity price cap thereby capping indemnity available. This is especially true of excess of loss underwriters where an increase in profits materially impacts their exposure — an exposure they cannot adequately rate at inception. Some underwriters are applying price caps with a percentage swing on the declared price of any commodity to limit exposure. We have also seen the retentions for time element extensions standardised across programs (for example service interruption cover).

## Sustainability

For most commodities, underwriting decisions continue to be driven by an assessment of the traditional risk profile. The exception to this is in respect of thermal coal, and to a lesser extent metallurgical coal. Over the last few years, the large European insurers have pulled away from offering terms to new projects.

In 2021, sustainability and a meaningful recognition of environmental, social, and governance (ESG) practices significantly impacted the insurance industry. The movement to focus capital investment on “green” projects reached the capital markets a few years ago, and the insurance industry is increasingly developing innovative solutions to accelerate the transition to clean energy.

Proactive stewardship of the environment, the society in which they operate, and good corporate governance have been important elements of the mining industry’s license to operate for many years.

Now, companies are also encouraged to present their sustainability credentials as part of their insurance submission to the market ahead of renewal in order to demonstrate their engagement in the transition.

At present, it is only necessary to demonstrate an active commitment in order to allow underwriters to review the risk; however, we expect criteria relating to carbon emission reduction to develop over time.

## In summary

Renewal rate increases are tailing off suggesting a more competitive market will return — but at present, in order to secure the best terms, clients must remain focused on presenting underwriters with the most comprehensive submission possible. This should address areas of focus for the industry, including an introduction to their sustainability program.

# INTERNATIONAL CASUALTY MARKET

Since 2019, mining has been its own micro class within the international casualty market. The excess pricing in particular has been deemed insufficient and insurers have pressed for rate increases – doubling pricing in an attempt to justify continued involvement.

After the Brumadinho dam failure in Brazil in January 2019, the casualty market for mining risks became challenging almost overnight. For London, and Lloyd's syndicates in particular, it was another loss event, which together with various other large losses put the class in a very poor light over a 5-10 year period. Simply put, from the underwriters' perspective, given that rates had deteriorated to as low as one-in-500-year paybacks over the previous 10-12 years of the soft cycle, something needed to change. Many insurers chose to exit the class.

There was a huge retraction of capacity with almost no territory being unaffected, and significant premiums increases in some cases. Domestic markets contraction has affected Canada and Australia, and we have also seen this happen in South Africa in the last half of 2020.

Key coverages and limits, such as employers/ contractors liability affecting the workforce and pollution, have been retained. However, much of the tailing/pollution coverage has been dependent on providing good quality underwriting information and early engagement. Where this hasn't been possible, some clients have been unable to purchase pollution coverage for some sites or above a certain attachment. Environmental Impairment Liability insurance (EIL) can allow clients to seek separate pollution coverage thus removing this cover from commercial general liability (CGL), and can in some instances provide savings while offering broader cover.

As we enter the second half of 2021, the London Market has applied most of the premium and coverage corrections. In the international casualty market, rates increases of 10%-20% are expected. US exposures in particular remain in the spotlight, with reports that Zurich and others have this under review.

In the US, rate increases are expected to continue through 2021, along with the potential of a more stable renewal process relative to the limit reductions seen last year. This is largely due to the changes in program structure; insurer changes made in 2019 and 2020; and the incremental addition of new capacity to the market.

With exceptions, lead umbrella insurers are taking a slightly more measured approach to year-on-year rate increases as compared to mid-high excess layers, having already adjusted line size and rate in both 2019 and 2020.

Mid-high excess insurers continue to pursue higher percentage year-on-year increases with a focus on cost for capacity and increasing pricing relative to the layers below. This may especially be the case in London and Bermuda. Where aggressively priced high excess layers remain (US$2,000 — US$3,000 of premium per million of coverage), we anticipate that US$5,000 premium per million of coverage is becoming the new minimum premium for London and US casualty markets. Some new market entrants from 2020 have looked to fortify positions on programs by offering modest increases in line size.

While the COVID-19 loss picture will likely require years to play out, insurers are closely monitoring the losses related to the pandemic, with any negative developments potentially adding to market turbulence. The economic recovery and reopening of businesses in 2021-2022 brings with it increased insurer focus on the following:

Increased exposures (such as employees back to work and more cars on the road).

Impact on paid losses with the reopening of the US court system.

COVID-19 liability protections, which presently remain in flux with the change in administration.

# INTERNATIONAL PROPERTY MARKET

In 2018, the **London** insurance marketplace transitioned towards a more challenging market cycle by restricting coverages, reviewing retentions and rates. London was at the vanguard of these changes, partly due to the Lloyd's Decile 10 Review and a disproportionate exposure to natural catastrophes.

The recent introduction of several new entrants into the market has halted the reduction in capacity as seen in 2020. While these new entrants have a willingness to write mining risks, the premiums for “less volatile” business — such as habitational, hospitality, and municipal — therefore written mining risks must have acceptable risk management practices in place. Additionally, many incumbents have been tasked by management to “grow” their profitable portfolios. Much of this profitability is dependent on which geography the insurer is pivoted towards and comes against a background of a few mining losses. As such, underwriters are being curbed in their ability to secure 15%+ rate increases, while still trying to increase technical rates. Should either frequency or severity of mining losses grow in the next 18 months, then we can expect this trend to reverse.

At the beginning of 2021, Lloyd’s launched its Environmental, Social and Governance Report which encourages managing general agents (MGAs) to consider “sustainable insurance” when assessing clients. As of 1 January 2022, Lloyd’s will not underwrite any new purely thermal coal risks, with capacity in the sector to be wound down by 2030.

Appetite and capacity for mining risks remains steady in **Bermuda**, with markets supporting existing customers and some new opportunities. For some markets in 2020, there was a shift in appetite. These markets focused on reducing layers where their capacity could be deployed more effectively from a return on capital perspective. In the third quarter of 2021, we believe this correction has now cycled through and these markets are now able to offer stable capacity going forward with no further adjustment.

Business interruption (BI) values are experiencing increased scrutiny with an expectation that commodity prices should be fairly reflected. Risk engineering is also under the spotlight given the challenges brought on by COVID-19 and inability for many clients to complete onsite surveys. Underwriters are looking for evidence of continued commitment to risk improvement, maintenance programs, and capital expenditure.

The **European** insurance marketplace continues to experience the upward pressure it has faced for the past 18 months. This trend will continue throughout 2021, albeit at reduced increases as we saw with first half renewal rate increases of between 10% and 15%.

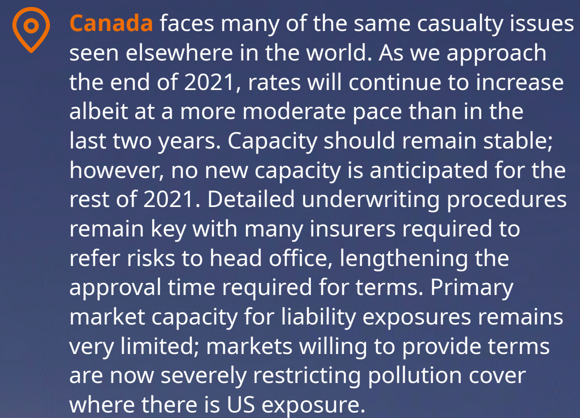
Insurers are beginning to focus on correcting the widened coverages that were introduced during the last market cycle. They are also reviewing coverage for commodity prices, which are at historically buoyant levels across a multitude of metals. It is important for clients to declare their BI on current market values, as price caps and margin clauses are being imposed. This applies to both the renewal of existing programs and to new accounts. To secure the best possible terms, early engagement as well as accurate risk information, using realistic commodity price assumptions and a demonstration of a proactive approach to addressing outstanding risk recommendations, is key.

# MARKET CONDITIONS IN KEY MINING HUBS

In **Australia,** some competition has returned to the domestic marketplace on property placements for mid-sized hard rock mining companies. This is a combination of rates increasing to a level where the portfolio has been profitable and the majority of mining markets now looking to grow their shares. Clients now have more choice, with capacity offered from the domestic and international markets often exceeding 100%. As such, overall program increases are now typically in single digits. A similar trend is being applied to soft rock, with rate increases levelling off to between 10% and 15%.

Liability is much more challenging and varied with regard to pricing outcomes, depending on the specific exposures and limit requirements of the client. On primary layers, an increase in attritional claims has seen markets looking for both premium and deductible increases. On excess layers, we have seen some premiums double, but if replacement capacity is available the increases can be moderated.

Tailings dams continue to feature in underwriting guidelines. Information on management and assessments of the tailings exposure is critical across the tower, and management of COVID-19 and contractor injury exposures under focus at a primary level. With ongoing claims trends, similar factors continue to be at play this year.



**Canada** faces many of the same casualty issues seen elsewhere in the world. As we approach the end of 2021, rates will continue to increase albeit at a more moderate pace than in the last two years. Capacity should remain stable; however, no new capacity is anticipated for the rest of 2021. Detailed underwriting procedures remain key with many insurers required to refer risks to head office, lengthening the approval time required for terms. Primary market capacity for liability exposures remains very limited; markets willing to provide terms are now severely restricting pollution cover where there is US exposure.

Property renewals are expected to see continued moderate rate increases along with added pressure for higher retentions and restrictive wording. In general though, as in Australia, mining placements have been consistently oversubscribed, and renewing with single-digit rate increases, depending on the loss activity. Communicable disease limitations will continue to be added. Most underwriters are now required to refer to senior local management or head office for authorisation before quoting terms; this is extending the lead time required in the underwriting process.

Directors and officers liability continues to experience the most significant rate increases, particularly in excess layers. Canadian companies with employees in California, Texas, New York, and Florida are experiencing higher retentions and premiums because of the very litigious nature of these States. Excessive fee claims are a key concern for insurers due to rising settlement amounts, an aggressive plaintiffs bar, and a significant increase in frequency.

The domestic property market in **China** continues to offer highly competitive rates and abundant capacity; however, capacity for underground mining is scarce and insurers only focus on open-pit mines.

For open-pit mines with Chinese interest abroad, capacity continues to be available and increasing compared to last year. Estimated capacity is up to US$250 million in total.

For open-pit mines without Chinese interest, the capacity is limited and estimated at up to US$10 million in total. The definition of Chinese interest is whether the key shareholder is from China or the insured has a Chinese bank loan.

During 2020, the main mining reinsurers in **Latin America and the Caribbean (LAC)** continued to provide the same capacity as in 2019 with few reducing line size. New mining capacity from non-proportional property reinsurers allowed us to maintain capacity for our clients by replacing the London and domestic reductions in lines. Capacity through LAC insurers is very limited as only a few domestic carriers can write mining risks, mining being excluded from their automatic treaties.

In the first half of 2021, property and casualty rates increased at the same level as the London Market.

As a result of the pandemic, mining companies faced a reduction in regional production, and in personnel due to infections, despite the establishment of COVID-19 protocols. Notwithstanding, 2021 looks to be promising for the mining industry due to the current high metals prices, the recovery of production, and the learning in the management of COVID-19 protocols. With this in mind, policy limits may increase and the LAC market may counteract to complete capacity.

Early engagement is essential and underwriting information — such as claims history, tailing dam reports, underground activities, risk management reports — continues to be critical for scrutinising exposures.

The trend to remove malicious damage, strikes, riots, and civil commotion coverage has been increased for miners operating in Latin America, with clients looking to the standalone marketplace for a solution.

The **South African** property market has now realigned its portfolio. The rate increases in the first half of this year plus or minus 10%. Gold and platinum clients have seen unprecedented increases in prices with clients advising mid-term increases. Insurers have reacted with higher than rate on line increases. Insurers are also applying lower percentage commodity price caps.

Post-January 2021 treaty renewals, local markets now exclude all non-damage covers. There is still focus on hot work permits, with warranties on policies that no cover will apply if the work permit is not complied with.

Insurers are looking more favourably at settling claims with regard to COVID-19. Mines must provide evidence of positive cases within a certain range of the mine. There has also been some major mining losses in Africa that will impact insurers' loss records on their mining portfolio.

The mining sector was not affected by the rioting and looting in Gauteng and KwaZulu-Natal that took place in July 2021. The supply chain for the mines are robust and handled the week-long riots. Most of the claims will be covered by the local South African Special Risk Insurance Association (SASRIA) cover, but there are several options for political violence and terrorism coverage available in the open market that sits above SASRIA.

Insurance rates in the **United States** continued their upward movement throughout 2020, with increases ranging from low double-digit to above 30%, with insureds' individual loss records, loss control plans, and respective risk characteristics the key factors determining the level of increase.

Capacity for domestic clients continues to be sourced from insurers domiciled in the US, Bermuda, London, and Continental Europe, with up to US$150 million of underground, and US$700 million to US$1 billion of surface capacity available.

As has been the case since the Brumadinho dam failure in 2019, insurers are paying particular attention to coverage for tailings storage facilities (TSFs) and being more specific in the intent of coverage.

# DIRECTORS AND OFFICERS LIABILITY MARKET

The directors and officers (D&O) market in 2020 saw unprecedented levels of premium increases, with Marsh's FTSE100 clients seeing an average premium increase of more than 266% across the year. While the D&O market has been firming since late 2017 in London, the acceleration seen in 2020 was driven not only by continued claims activity, but also by the major uncertainty about the macroeconomic environment caused by COVID-19. In addition to substantial premium hikes, most clients also experienced increased deductibles, decreased insurer capacity, and a restricting of coverage in certain areas.

While mining has been a particularly challenging sector for D&O insurers since early 2019, the focus in 2020 shifted more towards those industries adversely affected by the pandemic – including retail, hospitality, and travel. Since most mining and energy companies have been able to operate to almost full capacity throughout the last 18 months, we have not seen any insurers withdrawing their appetite specifically for this industry; instead, most are willing to underwrite each risk on its own merits.

Underwriting scrutiny for mining risks remains high, with insurers expecting detailed information about a company's financial situation, strategy in relation to Environmental, Social, Governance (ESG) including transitioning from fossil fuels and the pursuit of "net zero" and governance concerning health and safety due to previous disasters which have led to large D&O payouts. London insurers also remain concerned about the US class action trends against international companies, which have been disproportionately affected by claims activity compared to their US counterparts (and with a much smaller premium pool to fund such claims).

However, despite the above, in the first half of 2021 there has been a noticeable positive shift in the D&O market trading conditions. A large influx (an estimated US$50 million) of new capacity in London has helped to stabilise the market and introduce competition to insurers who benefitted from the sky-high premium rates of 2020. New market entrants are not taking an aggressive approach to building their books, but they are able to balance the supply and demand equation. The resulting outcome of this overall shift is that premium increases are slowing down, with mining clients experiencing average increases of 34.6% in 2021, which compares favourably to increases seen in other sectors or the FTSE 100 as a whole which stands at +89%. While these increases are still significant in percentage terms, Marsh has been able to secure better results for some clients (below 25%, or even flat in a handful of cases). Differentiating your business compared to peers, and maintaining a strong, transparent relationship with insurers are the best tools to help achieve lower renewal results.

# CARGO MARKET

The London cargo market continues its remediation work this year as it seeks to improve profitability, but to a lesser extent than in 2020. Otherwise 2021 has been a "consolidation" year rather than insurers further restating portfolios (by business sector, geography, price/deductible increases, for instance).

Cargo insurers continue to analyse where and how to allocate capacity, and part of this process may require the need for an increased level of risk-related information.

Continuity with key insurers is still part of the insurance buying strategy of many clients. The advantages arising from the stability of long-term broker and insurer relationships remain important, both in understanding needs and in creating a more positive insurance outcome.

The London cargo market continues to demonstrate a competitive approach towards both new and existing business opportunities and capacity remains adequate or better for mining risks.

Risk location, insured commodity, and the risk management/loss prevention philosophy of companies continue to have an impact on insurer response. Early engagement is key, as more time is needed to collate and share risk information for quotations to be completed successfully. Insurers often require more detailed information before deciding on their pricing and insuring terms. The level of detail supplied in submissions remains an important factor.

Cyber and pandemic exclusion clauses have been imposed on many contracts; those that are being too onerous in the current form will be challenged. Standalone cyber policies with some limited write-backs are available, but have limited capacity.

Insuring conditions will continue to face scrutiny as insurers try to scale back some peripheral coverages that have been added in previous years. Insurers continue to focus on making wordings "risk specific" where possible, which may involve changes to/deletion of insurance clauses, or alternatively the inclusion of sub-limits.

Catastrophe definitions continue to be reviewed with a view to ensuring clarity, particularly following the tornado losses in 2020 that impacted the London cargo market.

# SPECIE MARKET

Although not completely immune to the challenging market experienced in other classes of business, conditions in the London specie market are comparatively benign. Most insurers have seen an increase in reinsurance costs in reaction to COVID-19-related claims and are seeking to pass this on to some extent, but this has been tempered by the growth of market capacity provided by new entrants joining the market. There is still strong demand from underwriters for well-managed precious metal risks — particularly vaulting and refining exposures and risks that are contingent upon primary cover being provided by secure logistics companies. Underwriters are continuing to focus on how prospective clients manage counter party risks following some significant claims in the industry from this exposure.

2021 saw the introduction of pandemic exclusion clauses, but we have been successful in challenging these and have negotiated improved wordings, providing certainty around coverage for theft and other perils. In general, the specie market continues to offer very broad coverage and plenty of options for well-managed precious metals operations.

“An approach that focuses on positive and collaborative engagement with local communities is paramount.”

# STRIKE, RIOT, AND CIVIL COMMOTION MARKET

Mining is a catalyst that brings together many different stakeholder groups, including local communities. Having an approach that focuses on positive and collaborative engagement with these stakeholders is paramount. However, due to events outside of their control, these engagements may not always be positive.

Over the past few years, events in West Africa and Latin America certainly emphasised the ever-present risk of strikes, riots, and civil commotion at mining locations. The increased uncertainty around the economic impact of COVID-19 could also give rise to further social unrest, whether from the disenfranchised, whose plight the pandemic has exacerbated, or by terrorists mobilising under the cover of crisis, or by workers made redundant.

The size, duration, and location of these incidents in the last few years have taken different forms, and it is impossible to predict what impact this type of incident might have on companies' operations.

Appetite for all risk policies has changed considerably in the past few years and underwriters are either significantly reducing the level of cover available on assets policies, or looking for an absolute exclusion in perceived higher-risk geographies.

Standalone solutions are available from the political violence market to replace any coverage that has been lost in all risk policies and even enhance traditional coverage.

Political violence coverage is broader than terrorism, sabotage, and strikes, riots, and civil commotion as it additionally covers mutiny, coup d'état, insurrection, rebellion, war, and civil war. This comprehensive coverage can be the most appropriate in certain territories as is demonstrated by the risk ratings for these perils.

The political violence market capacity varies depending on territorial scope, but can range from US$100 million—US$1 billion, depending on the risk profile and location.

# Risk analysis modelling platform

## The size and diversity of our global portfolio has enabled us to develop a market-leading Risk Analysis Modelling Platform (RAMP). This helps us benchmark property damage and business interruption insurance programs.

Using data points such as critical catastrophes, deductibles, key sub-limits, loss limits, loss ratios, principal ores, and types of risk (open pit or underground), we can provide important in-depth management information on a confidential basis.

| Feature | Benefit |
| --- | --- |
| Consolidated global database providing historical rates, limits, deductibles and program structures. | A clear visual representation of how any insurance program 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 programs (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 divestitures and acquisitions. |

# BOWRING MARSH FACILITIES

Bowring Marsh offers specially negotiated facilities that facilitate the speedier quotation and placement of client risks.

## Terrorism and political violence facility

Offers up to US$750 million per insured for terrorism and strikes, riots, and civil commotion coverage (SRCC), US$500 million for political violence - using Lloyd's, superior A+ rated security.

## Pre-placed quota share facility with QBE Underwriting Ltd.

Offers up to US$50 million per insured using superior A+ rated security.

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

## 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 10 hubs 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, customize, design, and place your insurance programs with international insurers.

## Bowring Marsh mining team

Marsh looks after the insurance placements of approximately 50% of the global mining industry. Bowring Marsh's Mining team place approximately US$400 million of mining premium into the market, and consists of 15 people in London. The team is a mix of some of the most experienced senior Marsh mining specialists and select entrepreneurs hired from independent London wholesalers. The team also has enthusiastic and ambitious junior broking support working alongside technical support, focused on risk analytics and documentation preparation, to deliver a fast and focused approach to the markets for the benefit of clients.

Nick Salter is the team lead and Bowring Marsh Global Head of Mining and Metals. He has served mining industry clients directly and in collaboration with their local broker partners for almost 20 years. Territories/regions covered include Asia, Australia, Canada, Africa, Europe, FSU, Latin America, South Africa, and the US. Nick has significant experience in supporting projects through each stage of their lifecycle. He has travelled extensively in support of this business, establishing close and effective working relationships with retail brokers, clients, and insurers.

The London team work closely with the Bowring Marsh mining specialists located in our other hub offices and the wider London placement teams, bringing their own valuable experience, relationships, and regional expertise. Our "one team" approach ensures we deliver the right team to achieve the best result for all of our clients.

# Contacts

## International Mining Placement


**Tom Davies**
CEO of Bowring Marsh
*tom.davies@marsh.com*
+44 20 7357 1030

### Bermuda

**Amanda Szakmary**
*amanda.szakmary@marsh.com*
+1 441 298 6653

### Dubai

**Karim Sacy**
*karim.sacy@marsh.com*
+971 4 508 0453

### London

**William Steer-Matthews**
*william.steer-matthews@marsh.com*
+44 758 5803 244

### Madrid

**Cecilia Gutierrez**
*cecilia.gutierrez@marsh.com*
+34 914 569 393

### Shanghai

**Eric Zhu**
*eric.zhu@marsh.com*
+86 21 6095 5789

### Singapore

**Lynn Ho**
*lynn.w.ho@marsh.com*
+ 65 6922 8578

### Zürich

**Nicholas Bailey**
nicholas.bailey@marsh.com
+41 44 285 9329


## Marsh Mining Practice Leaders


**Nick Salter**
Global Head of Mining and Metals
*nick.salter@marsh.com*
+44 20 7357 1712

### Australia

**Jamie Coughlan**
*jamie.coughlan@marsh.com*
+61 7 311 54530

### Brazil

**Paulo Mantovani**
*paulocelso.mantovani@marsh.com*
+55 11 3741 2483

**Wellington Zanardi**
*wellington.zanardi@marsh.com*
+55 11 3532 7223

### Canada

**Raul Munoz**
*raul.munoz@marsh.com*
+1 236 335 1985

### Chile

**Luis Ferrada**
*luis.ferrada@marsh.com*
+56 2 2450 5832

**Daniel Lewinsohn**
*daniel.lewinsohn@marsh.com*
+56 2 2338 9270

### Europe

**Carl Ratcliffe**
*carl.ratcliffe@marsh.com*
+44 20 7357 2087

### India

**Anuj Singh**
*anuj.p.singh@marsh.com*
+1 244 049 205

### Mexico

**Carlos Ordóñez**
*carlos.ordonez@marsh.com*
+52 55 5999 4446

### Peru

**César Kahatt**
*cesar.kahatt@marsh.com*
+51 1 604 1371

### Russia

**Andrei Denissov**
*andrei.denissov@marsh.com*
+7495 787 70 80

### South Africa

**Debbie Geraghty**
*debbie.geraghty@marsh.com*
+2711 060 7759

### United States

**Kelly Ward**
+1 720 364 1244
*kelly.ward@marsh.com*

## About Marsh

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