

MARSH

Airport development projects Risk before insurance



Introduction

Today's airports focus not only on enhancing passenger experience and operational efficiency but also on integrating smart security measures and advancing green initiatives, all while driving revenue growth.



Although digital transformation and innovation streamline processes and services, they can also introduce complex risk profiles and interdependent ecosystems.

Whether undergoing expansion, modernizing existing infrastructure, or building a new development, airport construction projects are often multifaceted and long-term, with highly challenging risks and far-reaching consequences for stakeholders throughout the lifecycle.

Whatever the specifics of your project, Marsh Risk is uniquely placed to help you navigate the challenges you might face. We bring our depth of experience to deliver innovative insurance and risk management solutions for new airports and the expansion of operating airports.

Our team works on some of the world's largest airport infrastructure projects. We take a long-term view of your project and help you develop a thorough understanding of the technical challenges and risks involved – from construction through current and future operations – and advise you every step of the way.



Why work with us?

Marsh is a global leader in both the aviation and construction insurance sectors and a proud member of the Airport Council International.

With more than 325 professionals in our global aviation specialty network and 1,000+ colleagues across our global construction specialty network, we work with clients to design and place insurance programs for some of the largest infrastructure projects around the world.

Marsh Specialty has created a dedicated Airport Group to provide industry-leading thought leadership, data-driven insights, and actionable intelligence to our clients.

Our mission is to help you better anticipate emerging risks, objectively assess their impact on your business, and contribute to the development of a risk management philosophy that is appropriate for and responsive to the airport sector's new trading environment and the global risk landscape's ongoing volatility.

You can rely on our sector expertise built from risk management leaders within the airport industry and our specialist airport hubs in every region. We help you solve the challenges today and prepare for the future.

350+

Airport clients

65

Airport development projects in the past five years operating income

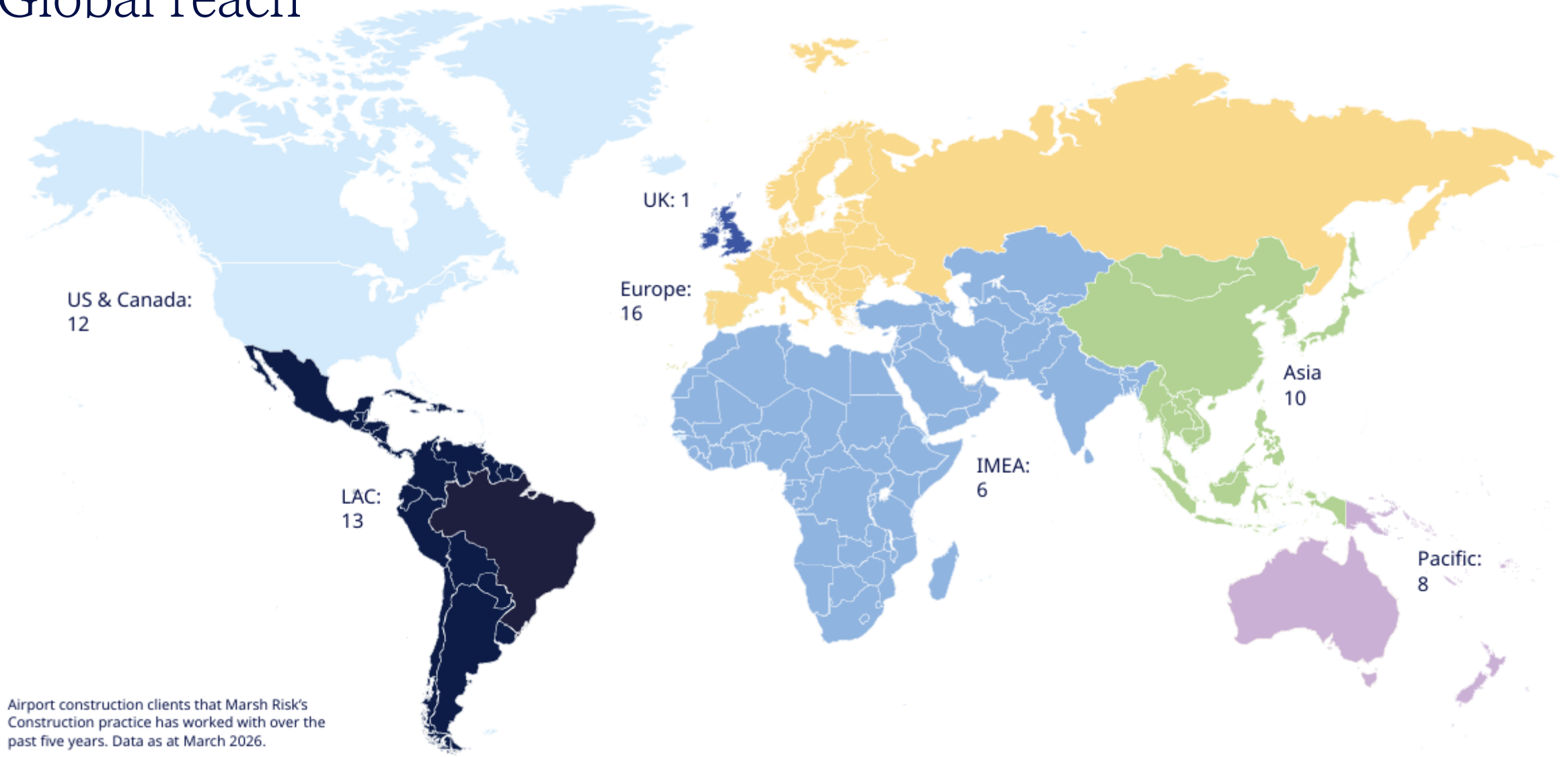
25%

Of the airports in the Top 20 Skytrax 2025 ranking selected Marsh as their broker

9

Global hubs with dedicated industry specialists tailoring “best-for-you” risk management solutions

Global reach



Airport construction clients that Marsh Risk's Construction practice has worked with over the past five years. Data as at March 2026.

Airport development projects



Our airport industry proposition brings together the full capabilities within Marsh Risk to proactively support you in managing the risk life cycle of an airport project from pre-construction through to fully operational asset by leveraging both our risk consultancy and broking expertise. Our mission is to help you build resilience, to better manage current risks and anticipate emerging ones by developing a risk management strategy that is appropriate for you.



An evolving industry

By leading with a “risk before insurance” approach in supporting airports worldwide, we take a holistic view to understand, manage, and mitigate your risks and leverage knowledge and experience from across Marsh businesses. Marsh Risk has solutions to support airports with the priorities and challenges they now face, including:



Climate resilience

For many new airport developments and upgrades there is a growing demand for their on-site and associated off-site infrastructure assets to be able to withstand future adverse weather conditions.

Stakeholders will need to identify the various climate risks you are exposed to and the financial impacts that could result.

Marsh Risk works with multiple climate risk models to fit the specific requirements of each project, and leverages the latest approaches to climate risk modelling, coupled with on-the-ground engineering surveys, to help identify and implement appropriate resilience measures.

Insurance and adaptation and resilience measures go hand in hand – both can protect your project against physical damage and unlock new commercial opportunities.



Traffic growth and integrated developments

Global passenger traffic is expected to more than double by the mid-2040s. This could saturate current infrastructure and mean that airport expansion is required. Airport infrastructure developments can be considered as part of a broader smart city initiative, with major transit-oriented developments linked to the project. Developments can have complex interface issues, phased delivery, and revenue or contingent BI considerations. Complex tie-ins with existing operational assets and facilities need to be qualified to mitigate exposure to losses.

Those seeking to optimize airport infrastructure and capacity will need to factor in:

- Increased capacity.
- New aircraft designs.
- Vertical take-off and landing (VTOL) integration.
- Insolvency risk management strategies.



Self-operation and digitalization

Digital initiatives aimed at making the airport experience as seamless as possible include automated check-in, biometrical facial recognition for passport control, digital luggage tracking, and electronic boarding. The integration of new processes and expansion of certain revenue streams could potentially increase operational complexity and have ramifications for data security. To counter this, airports will need to streamline and simplify operations and improve their cyber security controls.

Safety and security (physical and technological) considerations include:

- Cyber risk quantification and strategy development.
- Digital health screening measures.
- Crowd-flow management.
- Security measures.

Protect and unlock opportunities for growth

Airport construction developments present a number of separate and linked challenges at every stage of the project and risk management lifecycle. There's a lot to consider.

From compliance with obligations under both the concession and finance agreements, negotiations with advisors, through to operational readiness, transition of phased delivery, and the need for a seamless solution.

We find the most efficient way of working through these challenges is by using Marsh Risk's dual approach – serving as risk advisor and placement broker. Our team can support you with a spectrum of technical and operational advisory offerings that complement our insurance brokering service. This way we can help you anticipate the challenges ahead and design, document, and deliver strategies and outcomes to address those challenges.

Ultimately, such an approach allows for a more tailored “go to market” strategy which can yield more competitive results.



Area of risk

Contract delivery framework: Public-private partnership frameworks or agreements can lead to concession and segregation of risk obligations.

Phased delivery: Most major airport developments happen in stages, with multiple stakeholders.

Interface issues: Disruption during concurrent operations and construction can cause damage to existing property.

Natural catastrophes: Natural hazards, such as floods, can cause widespread disruption to infrastructure, including airports. Insurers will impose sub-limits and risk management obligations and restrictions

Environmental concerns: Every stage of a construction project can have a measurable impact on the environment, such as use of water and pollutants.

Land reclamation risks: Where relevant, land reclamation risks may require special considerations.

Security: A broad spectrum of attack types and threats are a reality for airports, from cyber to data breach to terrorism and more

Emerging: From employee safety and well-being, to climate change readiness and sustainability disclosure obligations. We work closely with you to really understand your risk exposure and help you capitalize on opportunities.



Solutions

- Contractual reviews and risk matrix analysis.
- Project risk profiling and insurability assessment.
- Best practice engineering reviews/benchmarking.
- Quantification/maximum loss studies/analytics.
- Delay in startup (DSU) and business interruption analysis.
- Project governance, monitoring, and risk management coordination.
- Operational readiness and seamless transition of risk transfer solutions.

- Natural catastrophe analysis and modeling.
- Emerging risks review.
- Environmental impairment/pollution liability.
- Crisis/incident management response, exercise, and reviews.
- Complex claims management and advocacy.
- Uninsured losses and dispute resolution support.
- Risk finance optimization (RFO) studies.
- Alternative risk transfer and parametric products

- Threat, vulnerability, and risk analysis (TVRA).
- Political violence and terrorism protection.
- Fire and evacuation modeling.
- Safety management audits, enterprise risk management (ERM) and business continuity management (BCM).
- Site security audits and standard operating procedures.
- Cyber risk quantification/cyber assessment/cyber solutions.
- Cyber security strategy development/resilience optimization.

Lifecycle services and solutions

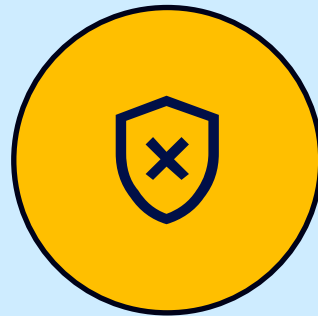
Marsh Risk has developed and refined a comprehensive suite of services, which have been used to support on some of the world's largest and most complex infrastructure projects. The five phases in our project process are:



**Analysis and
planning**



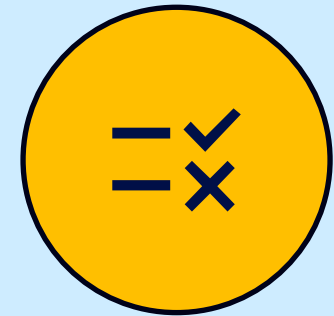
Program design



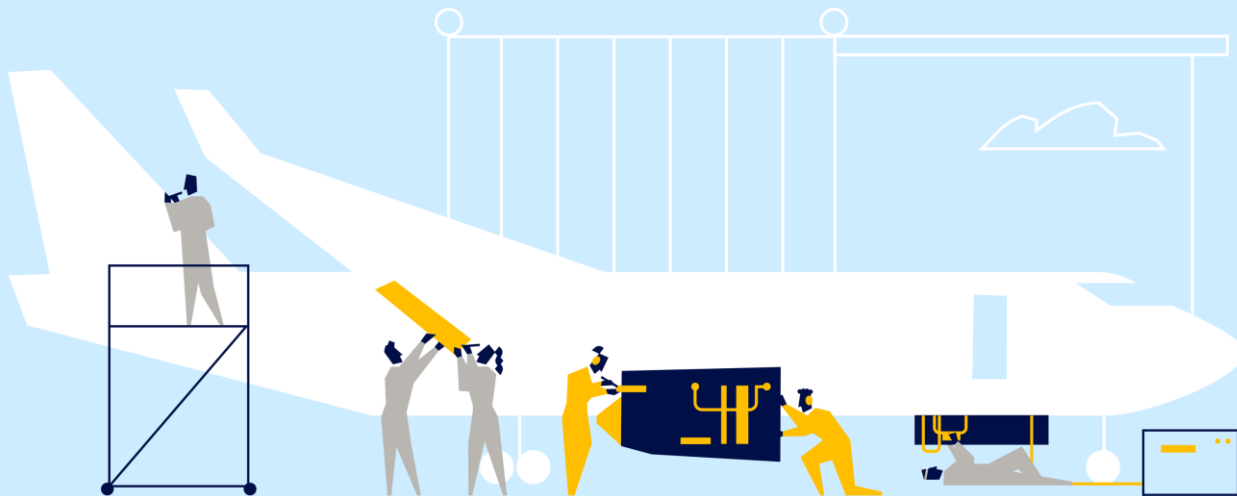
**Risk prospectus
development**



**Marketing and
placement**

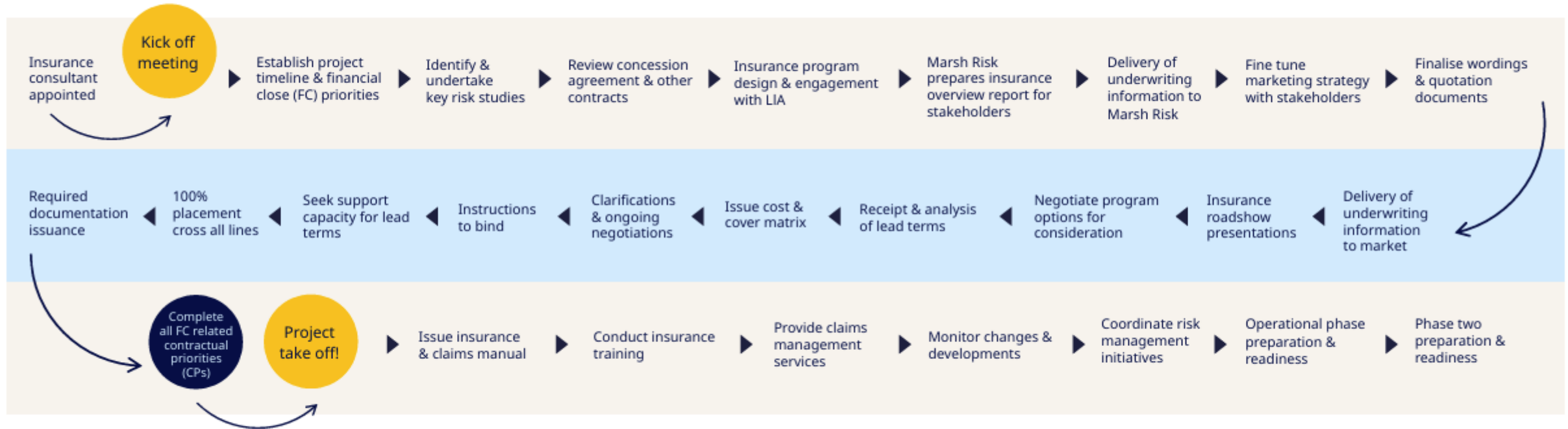


**Implementation
and ongoing
administration**



The true measure of performance is in the execution. This can be customized and commensurate with your project and key milestones. Alignment with your project and mapping the delivery across the project milestones might take the shape outlined on the following slide.

Project schedule and deliverables



Contacts

To inquire further about how we can assist your construction project, please contact your local Marsh Risk representative or:

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About Marsh Risk

Marsh Risk is a business of Marsh (NYSE: MRSB), a global leader in risk, reinsurance and capital, people and investments, and management consulting, advising clients in 130 countries. With annual revenue of \$27 billion and more than 95,000 colleagues, Marsh helps build the confidence to thrive through the power of perspective. For more information about Marsh Risk, visit marsh.com, or follow us on LinkedIn and X.

This is a marketing communication.

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

We are leaders in risk, strategy and people. One company, with four global businesses, united by a shared purpose to build the confidence to thrive through the power of perspective.