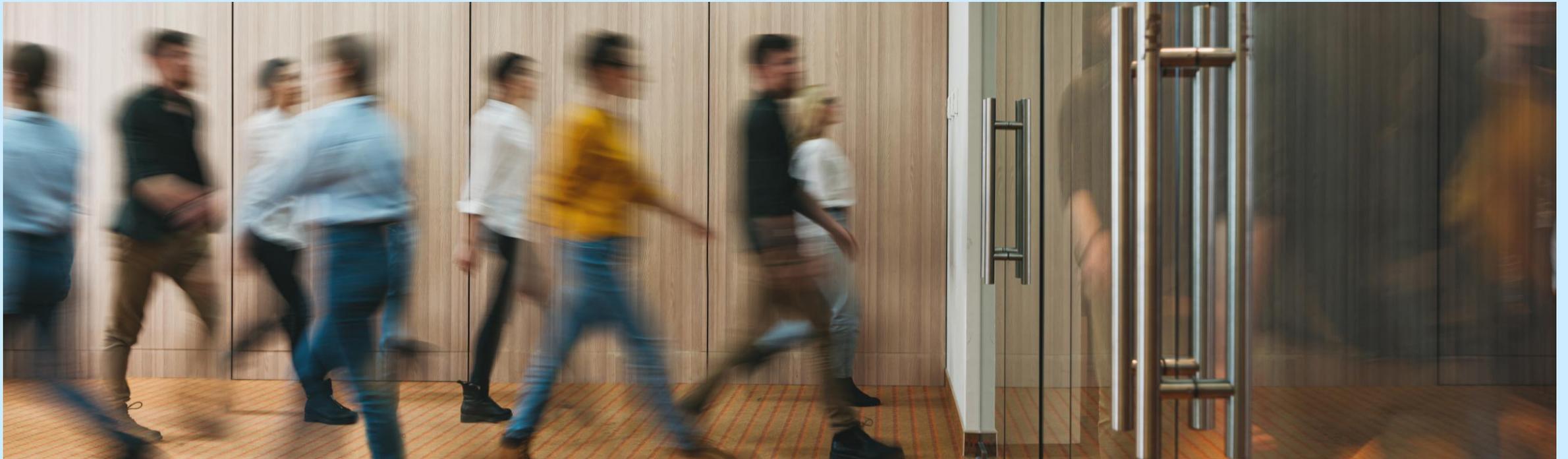


Cyber, Valuations, Health Insurance and Workforce Continuity

Navigating regional uncertainty webinar series

Marsh Risk, Dubai



Introduction

Gaurav Bhatnagar

President & Head of Specialty, Marsh Risk IMEA

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Agenda

1. Cyber risk – a complex landscape
2. Ensuring adequate coverage (Valuations)
3. Impact on health, life and disability insurance coverage
4. Workforce continuity
5. Q&A

Team



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Cyber Risk – A complex landscape

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Cyber risk is complex



Understand

You need to understand what is happening.
We help you approach cyber risk with clarity and confidence.

Measure

You need to quantify your cyber risks.
We use tools powered by risk intelligence.

Manage

You need to protect your organization. We help you find the right balance between cyber security and insurance solutions.

Respond

You need to be prepared and respond.
We help you respond and build resilience.

Staying ahead of cyber attacks





Due to the fast-moving nature of this topic and in line with Marsh's global policy, this section of the session was not recorded. For the most up-to-date information and guidance related to Cyber Risk, please contact us.

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.

Ensuring adequate coverage (Valuations)

Matthew Bezuidenhout CFA, MRICS

Operational Risk Consulting Leader, Marsh Risk IMEA

Ensuring adequate coverage

Why it is always important

- Underinsurance creates exposure in the event of a claim, and risk of proportional settlement (average clause application)
- Overinsurance yields additional cost without benefit
- Having the right coverage expedites claims and reduces business interruption exposure
- Business continuity and resilience is enhanced
- Valuation is a key input to engineering loss scenario estimates and policy limit calculation
- Compliance with corporate governance, financing and stakeholder requirements.

Why it is even more important now

- Increased chance of physical damage (direct & indirect)
 - Direct kinetic strikes and secondary ignitions
 - Increased risk sabotage and terrorism
 - Reduced and distracted workforces, less attention to risk mitigation
- Increased claims, tightened underwriting and resultant sum insured scrutiny.

**Rapid cost
inflation and
asset price
volatility.**

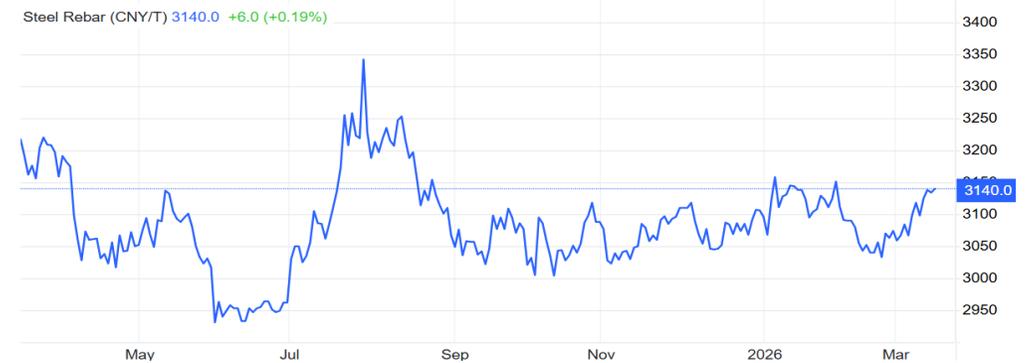


Ensuring adequate coverage

Property, plant and equipment values are in flux!

- Transport and logistical costs
- Material costs
- Labour costs
- Pre-contract and in-contract periods
- Forex fluctuations
- Import fees and duties
- Contractor/supplier pricing behaviour
- Demand dynamics.

Even when the situation calms, the value landscape would have shifted. Capital equipment has a long pricing cycle with associated PPI likely lagging 3-9 months.



Valuations

How do you ensure that you are adequately covered?

Asset valuation

- Asset Valuation is the basis for informed decision making
- The correct basis of cover is Replacement Cost, not market or book value
- Taking stock of your asset base in the first instance is essential
- Having a baseline valuation empowers you and enables updated considerations surrounding your asset portfolio
- Supports overall risk management strategy and minimisation of Total Cost of Risk
- $TCOR = (\text{Insurance Premiums} + \text{Retained Losses}, \text{Risk Control/Mitigation/Admin/Financing Costs})$

Get the right base in place.

Priority actions

- **Rapid “values health-check”**: focus on the big stuff - highest value, greatest risk
- **Ensure the correct basis**: Aligning to your assets policy basis of coverage.
- **Validate declared values by category**: buildings, plant and machinery, contents, stock - ensure nothing material is omitted or misclassified.
- **Test input information adequacy**: Asset registers are up to date and asset information is reliable
- **Update valuations**: Valuations should usually be updated every three years. Given current happenings, rebasing would be recommended, with quarterly/semi annual reviews (not full revaluations unless warranted).

Lean on us.

Impact on health, life and disability insurance

Adel Alderi

MMB Senior Consultant, Middle East

Health and life insurance implications of the current conflict in the Middle East — Mental health

Short term

(EAP if you have access to EAP service)

- Mental and Emotional support call center across a specific region, usually supporting multiple languages, and including family members.
- Might include additional services such as but not limited to return from maternity, moving to a new country, grieving support, however you should confirm the extent of the services with the EAP provider.
- If you do not have a separate EAP cover, then you may check if your Telemedicine benefit includes mental wellbeing.

Long term

Psychiatric health benefit:

- Do you have such a benefit under your cover?
- Up to what limit?
- Does it have a co-payment?
- How are claims covered for this benefit e.g., direct or reimbursement?

Awareness

Awareness webinars on subjects such as:

- Making sense of unsettling moments
- Emotional regulation at work during crisis



Health and life insurance implications of the current conflict in the Middle East — Passive war coverage

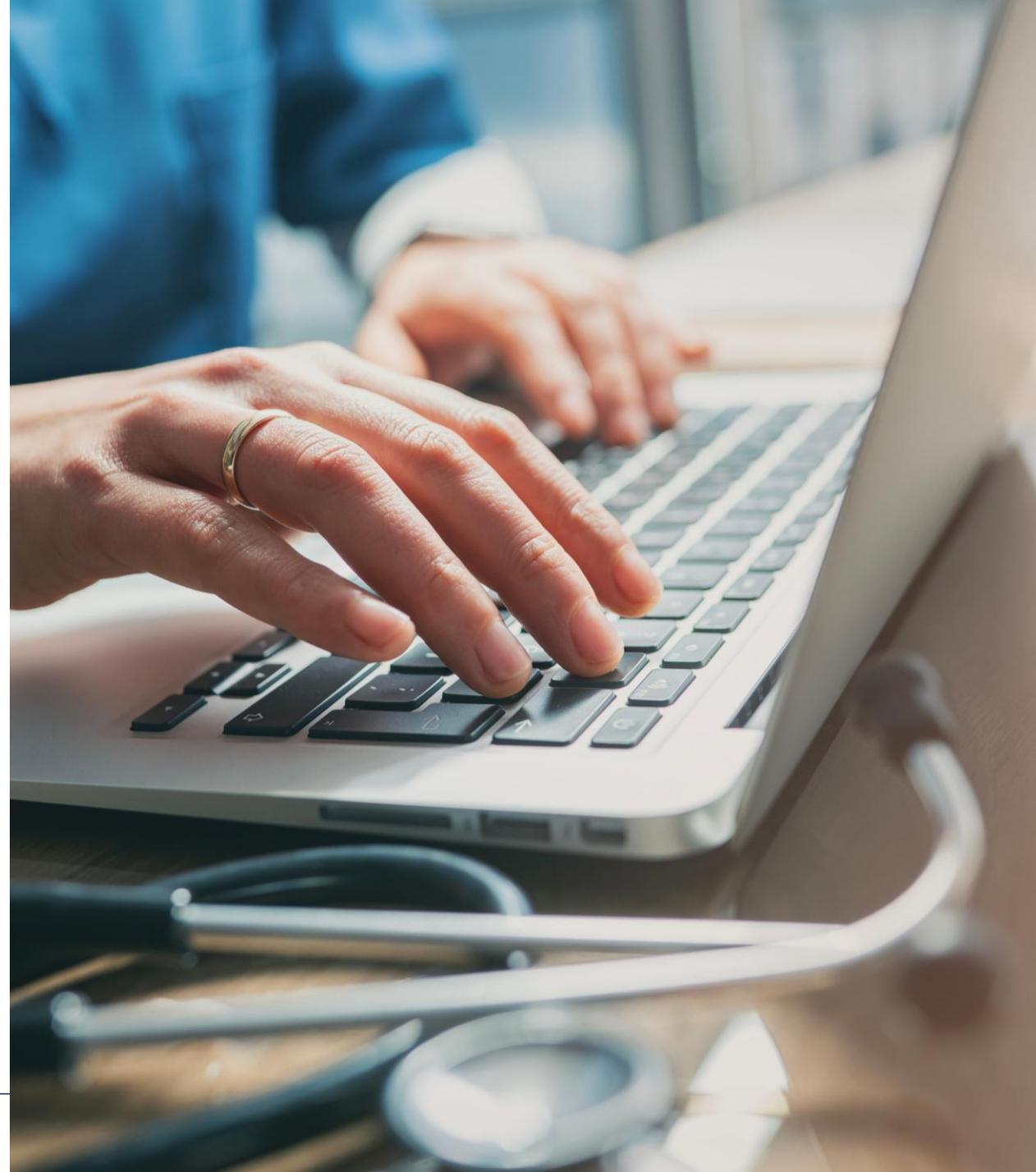
- Remember to check both your Group Medical and Group Life, Disability, Personal Accidents policy wordings
- Check the definitions for:
 - Passive War Risk (PWR) and Passive Terrorism Risk (PTR)
 - What is the insurer's definition of war/warlike operations
- Check which benefits are covered under PWR and PTR, for example does it cover health expenses, physical or mental, disability, loss of limb, medical evacuation, repatriation, disappearance, critical illness
- Check your exclusions such as whether Active War Risk including military duty, nuclear, biological, or chemical weapons are excluded from coverage
- Check your policy wording to see in what event a zone becomes declared as a war zone under the policy
- Check if there a grace period provided under the policy (if meeting the condition set out in the policy) to leave the war zone. If so, what happens to the rest of the cover after the grace period has lapsed?
- Does this condition vary for residents/returning residents/visitors/new movers?
Local nationals?

Health and life insurance implications of the current conflict in the Middle East — Health insurance infrastructure

- Most insurers, TPAs and brokers are working from home
- Few reported cases of call center or mobile application service disruption.

Health claims trends

- There is a potential drop in outpatient service utilization, which may lead to a COVID-like impact on your claim utilization. This might lead to –however this should not be taken as confirmation- that you will have a short-term improvement in loss ratio; lower claim utilization on the policy during this time period.
- A downward trend in claims in such instances is typically followed by a whiplash spike in claims when patients return for treatment with aggravated medical conditions due to delay in treatment, and late-stage detection.



Workforce continuity

Lisa Lyons

Transformation Center of Excellence Lead, Mercer IMEA

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Leading with clarity, empathy and consistency

During this period, colleagues appreciate:



Authentic and honest communication

Be clear on what we know, what we do not know, and what the company is doing. This helps reduce speculation.



Direction and priorities

Provide reassurance and clarity on the most critical priorities to reduce noise and anxiety.



Support and empathy

Acknowledge uncertainty, listen to concerns, and create space for regular two-way dialogue.



Consistency and visibility

Provide stability, stay present, and reinforce trust and confidence.

Supporting people through disruption

Focus on well-being, including your own.

Set the tone for honest dialogue, while ensuring you have the right support in place yourself.

Be present, be real, activate your leaders.

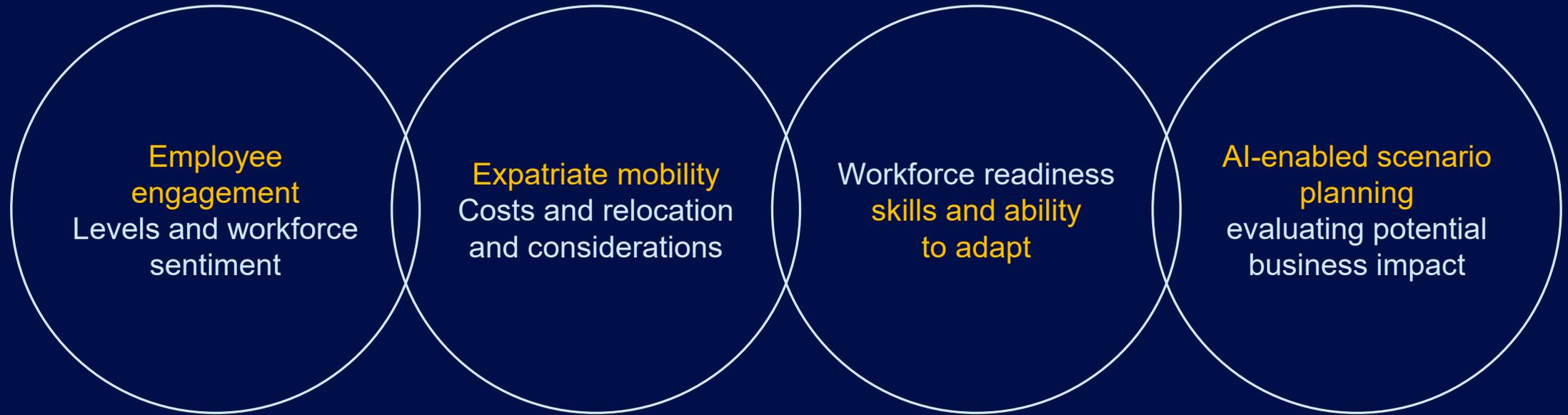
Equip leaders with clear FAQs and a regular communication and listening cadence.

Help them to prioritize critical roles.

Focus leaders on the roles and capabilities needed to respond effectively.

Scenario planning for workforce continuity

Key workforce factors to evaluate in disruption scenarios



Q&A

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Middle East Geopolitical content hub



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response insights,
communication and
webinars



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