



# Agricultural Commodities

Derisking your business for greater resilience

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May 2022



# WTW Global Commodities Practice



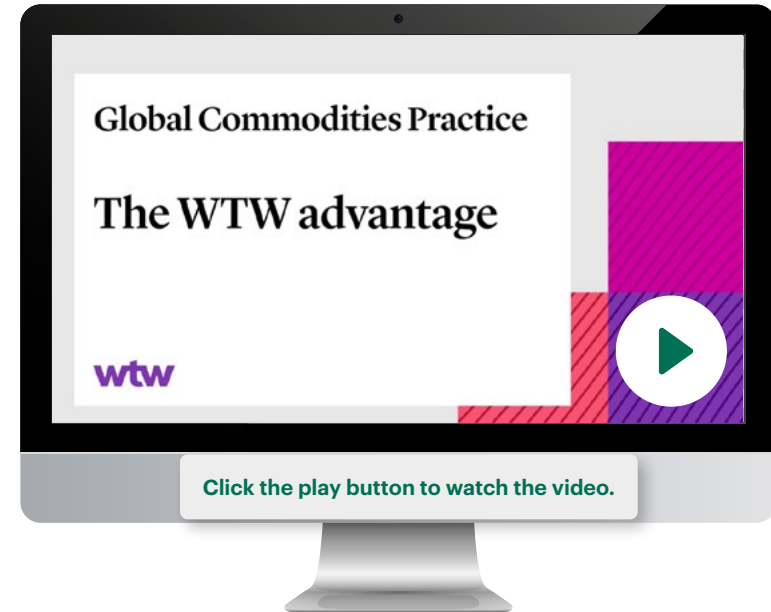
Managing the volatile commodity risk environment

## Management of risk is critical to the successful operation of the global commodities trade.

Willis Towers Watson (WTW) is proud to be one of the leading providers of risk management advice and insurance broking solutions since 1828.

Using our innate knowledge of agricultural commodities coupled with a deep understanding and quantification of the new and emerging risks and sector challenges, has led us to adopt a new perspective in commodities Risk Insurance broking and risk management.

Our Global Commodities Practice is comprised of carefully selected expertise in key subject matters and assimilated from across our global business to support you in tackling your existing and new commodity risk challenges head on.



### Utilising WTW's expertise will help you to:

-  Address volatility and costs across all classes of risks involved with complex soft commodities supply chains
-  Optimise risk strategy and market negotiations through access to our risk data and analytical tools
-  Respond effectively to emerging ESG-related risks
-  Resolve complex claims quickly and efficiently through our expert in-house commodity claims handling capability
-  Access current industry research and knowledge - Providing a solid "future view" of all risk issues and an earlier strategic response

### Henry M. Carrat

Commodity Practice Leader - Switzerland

Willis AG | Rue de la Cité 1 | CP 1536 | 1211 Genève 1

E: [henry.carrat@willistowerswatson.com](mailto:henry.carrat@willistowerswatson.com)

D: +41 (0)22 309 39 65

M: +41 (0)79 833 21 91

W: [wtwco.com](http://wtwco.com)



# WTW Global Commodities Practice

Managing the volatile commodity risk environment

## Putting clients first since 1828

Within the fast-moving and complex commodities environment, there is an ever-increasing need to raise the level of response to risk, and create business models that take best advantage in developing sustainable futures.

The WTW Global Commodities Practice delivers diligent advice, leading solutions and comprehensive risk transfer, which help clients to turn risk and insurance into a path for growth and embed long-term resilience.

Working together, and by combining our collective global bench strength, deep knowledge and thought-leadership, our experienced professionals will support you in *creating innovative solutions to your everyday problems.*



To learn more information please click on a particular service.

Global Practice

Additional Services

ACHIEVING  
**'MORE TOGETHER'**  
Creating innovation solutions to everyday problems

Problems

Help

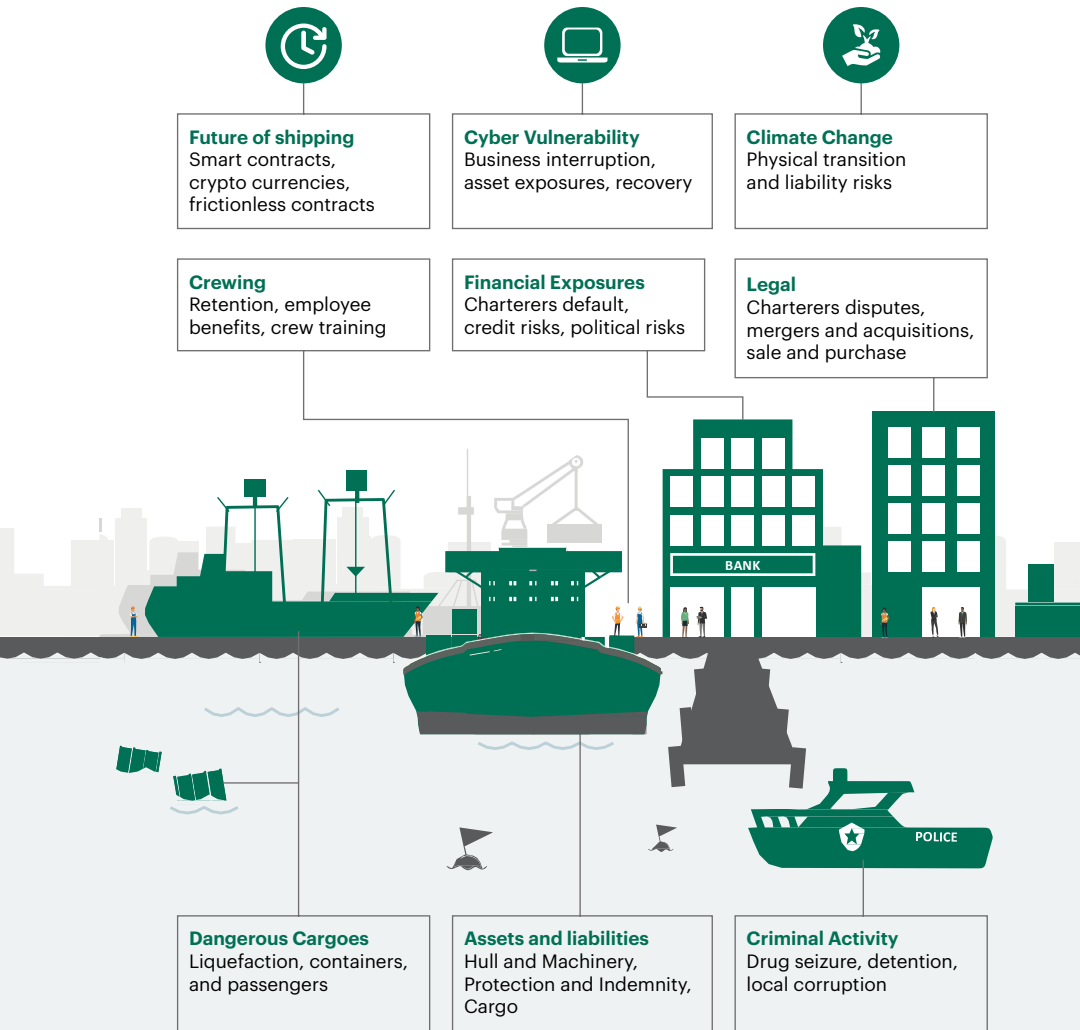
Solutions

Taking commodities insurance broking and risk management **in a new direction**

Using the collective global bench strength from across our business we can address the challenging and evolving risk exposures in yours.

# Understanding the Evolving Risk Landscape

Keeping abreast of the changing face of risk



## Physical Risks from climate change

- More frequent or severe weather events such as flooding, droughts and storms
- Climate-related risks assessment and modelling
- New obligations to disclose physical risk exposures to lenders, insurers and/or regulators
- Growing reliance on insurance to meet weather related claims may result in premium increases

## Transition Risks

- Shift to a low carbon economy with changes in operational models, asset values and costs
- Optimising business models to maximise the new economy opportunities
- Meeting evolving government policies, international laws and regulation
- Damages for failing to apply good governance, transparency, ethics and sustainable strategies

## Liability Risks

- New Directors and Officers responsibilities and obligations to stakeholders
- Greenwashing (misleading consumers that products are eco-friendly, green or sustainable, when this is not the case)
- Understanding insurer coverage restrictions and sustainable underwriting strategies
- The International Maritime Organisation (IMO) conventions enforcing targets of emissions reduction by 2050 and shipping carbon intensity by 2030
- Fragmentation of fuel configurations from the world fleet likely to affect claims related to machinery failures
- Wreck's removal and recycling
- Prevention and in-house claims management to reduce consequences from marine and pollution casualties
- Assessment of sustainability-related risk from P&I Clubs to adapt insurance products. The International Group clubs provide insurance covers and guarantees according to International Maritime Organisation (IMO)



# Understanding your Risk Maturity

Successfully managing your risk horizon



Risk managers, insurance teams and organisations have endured significant challenges over recent times. Having to contend with the negative impacts of the COVID-19 pandemic, increasingly emerging and more volatile climate risks such as water scarcity and, compounded further by unforeseen events such as the recent obstruction of one of the world's busiest trades routes - the Suez Canal. These have all had a severe knock-on effect to production, movement of goods, and the supply chain. Congestion delays alone have delivered a critical lesson to Commodity insurance teams in the importance of a robust, mature and strategic approach to risk management.

However, the harsh reality appears to be, that in spite of mounting risk exposures, trading companies are still opting to take a wide variation of approaches to their risk maturity robustness; ranging from organisations in the early stages of developing their exposure insights, to those utilising real-time data to fuel predictive analytics and inform their decision-making.

Irrespective of where your business currently sits on the Risk Maturity Curve, WTW can, through its consultancy services, provide organisations with tailored solutions and the available tools to enhance your understanding of your risk exposures, risk mapping, risk prioritisation, risk mitigation, risk transfer and ultimately, the good governance of risk across your business.



Click a [+](#) find out where your are on the Risk Maturity curve.



# Emerging Risks

Staying ahead of the problems and understanding the opportunities



As the risk landscape evolves, risk advisory and insurance industries become increasingly more reliant on better risk insights and innovation.

No individual institution has the resources or breadth of knowledge to single-handedly answer all the questions in respect of the quantification and qualification of the emerging challenges.

## WTW Research Network

The WTW Research Network is an award-winning and global collaboration of more than 60 organisations in science, academia, Non-Governmental Organisations (NGO's), think tanks and the private sector. Our innovative and strategic partnerships helps us to confront the full spectrum of risk modelling challenges, from climate to geopolitical risk, technology to food system shock events.

Since forming in 2006 our Research Network has focussed on developing the science of resilience and continues to support the management of extremes, from natural, man-made and hybrid risks, to Swine Fever on food supply chains.

## The value in these partnerships

We continue to build on the strength of our broad range of partnerships to deliver solutions into models, methodologies and transactions that increase resilience and improve market understanding and coverage of risk.

Any analysis we undertake can be carried out as a standalone activity or as part of WTW's Catastrophic Risk Maturity Assessment (CARMA) - which is our multi-dimensional approach enabling organisations to better understand the risks they really need to focus on in this new world and, how prepared they are to deal with them.

## Case Study

### The Impact of Swine Fever on Food Supply Chains

**The Challenge:** With the spread of African Swine Fever virus (ASF) and Avian Influenza – two Zoonoses – and their potential impact on global markets, becoming a growing global concern, over the last year, our WRN has worked closely with our Blood, Equine, Livestock and Aquaculture (BELA) teams to strengthen clients' understanding of the potential impacts of ASF.

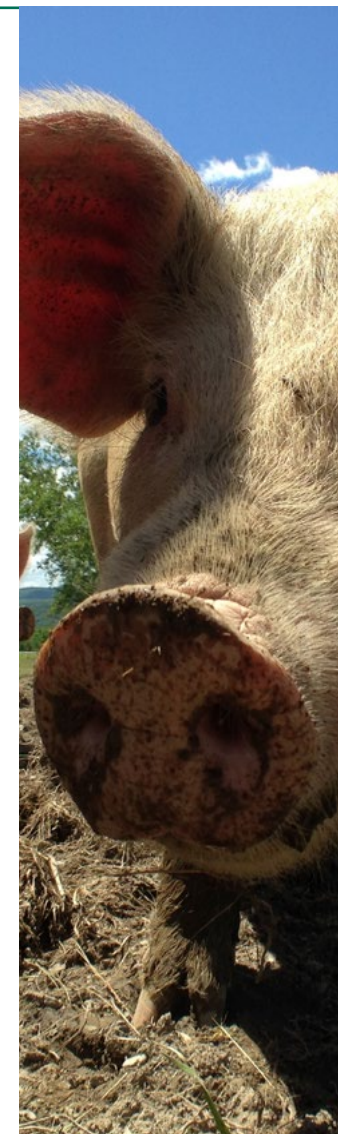
ASF can present a considerable threat to a nation's economy through the loss of its agricultural resources. For example, agriculture currently makes up 7.1% of Chinese Gross Domestic Product with the pork sector contributing 10–15% of gross agricultural value added. Prevalence of ASF has driven-up pork prices and other food supplies in this region. ASF also has had substantial effects on human health, trade, climate change resilience, and local environments<sup>1</sup>.

As a result, international finance groups such as the Asian Development Bank (ADB) and World Bank are studying the issue from an international development and resilience perspective. Organisations are taking the threat seriously, particularly as impacts can spread beyond individual farms and into national security as livelihoods and food security are threatened.

**How we can help:** By modelling environmental events and physical assets, risks to property and people can be quantified and managed. Such insights become increasingly important as land-use changes bring more animals into contact with people through habitat disruption.

### The goal isn't predictions, it's preparedness

<sup>1</sup> <https://www.wtwco.com/en-GB/Insights/2020/12/african-swine-flu-on-the-horizon>



# Emerging Risks

Staying ahead of the problems and understanding the opportunities



## Climate Resilience

For nearly three decades, the United Nations ("UN") has been bringing together almost every country on earth for global Climate Summits to ensure that climate change is a global priority. Around the world, many of today's global commodity sources are produced in either developing or, underdeveloped countries. Such countries are usually the most severely impacted by climatic variances such as dryness, drought, floods, cyclone, typhoons etc. This provides increasing difficulties particularly for crop producers, with the seasonality of agricultural production being amplified by such meteorological events.

## WTW - Helping our clients tackle climate change

On the 26 October 2021, WTW held a webinar – '**COP26 briefing: a planet in the balance**'. Our expert panel provided framing to COP26 including discussion of potential commitments by governments, and of parallel coalitions of public and private sector players, to drive emissions reductions and address climate risk. The panel members shared their views on likely outcomes and what success will look like coming out of COP26 and beyond.

**Uniting the World to Tackle Climate Change:**  
What do the COP26 outcomes mean for business

[Click here to find out more](#)

## Accelerating climate risk analytics

December 2021, saw WRN host a webinar featuring:

- **Towards Physically Based and Usable Climate Event Scenarios** presented by Dr James Done, NCAR, and Prof Gabriele Villarini, Iowa State University
- **Convective storm characteristics in a changing climate (CSTOCC)** presented by Dr Chiara Lepore, Columbia University and Professor Dr Michael Kunz, Karlsruhe Institute of Technology
- **Proposed Realistic Climate Change Stress Tests Approaches for Disaster Prone Southeast Asia Domain** presented by Professor Shie-Yui Shie Liong, National University of Singapore

**The Q&A included other project members and WTW representatives discussing details and applications.**

[To watch the webinar click here](#)

## Reputational Crisis Insurance

Company executives frequently articulate how hard it can be to identify and manage reputation-harming events, with many saying that they are taking positive action to invest in products and services that can help them to understand the situation and scan the horizon for threats. This was endorsed by a 2020 KPMG and Lloyd's of London report on reputation and the insurance sector<sup>2</sup>. The report addressed the growing value in intangible assets, and noted reputation as being one of the top three risks for Board Members today. Organisations find themselves in a volatile reputational environment with significant and abstract forces to contend with. This is compounded by a widespread perception that current products are not 'fit for purpose', capacity is too small to be meaningful, and/or policy wordings are so impenetrable they are unable to respond quickly in a crisis. At best, existing products are viewed as crisis management solutions, but do not effectively deal with the fallout of reputational damage.

Our **Reputation Crisis Insurance Solution** covers critical costs like Business Interruption, and is an innovative risk management tool incorporating technology to drive proactive risk management and responsive crisis management insurance. Backed by a leading global insurance company with a good financial rating, our Reputational Crisis Insurance Solution is specifically designed to help clients comprehensively mitigate their reputational damage risks and transfer this balance sheet threat. We have partnered with Polecat, a technology leader in Reputation Intelligence, to deliver the critical actionable insights that corporate reputation professionals need to make key decisions.

## Addressing Board level 'Actionable Insights'

[Click on an 'Actionable Insight' to find out more](#)

**Supports the fiduciary duty** of company boards to maintain and increase shareholder value by ensuring brand resilience.

<sup>2</sup> <https://www.lloyds.com/about-lloyds/media-centre/press-releases/lloyds-report-highlights-reputation-as-one-of-the-most-valuable-intangible-assets>



# Adopting an Analytical Perspective

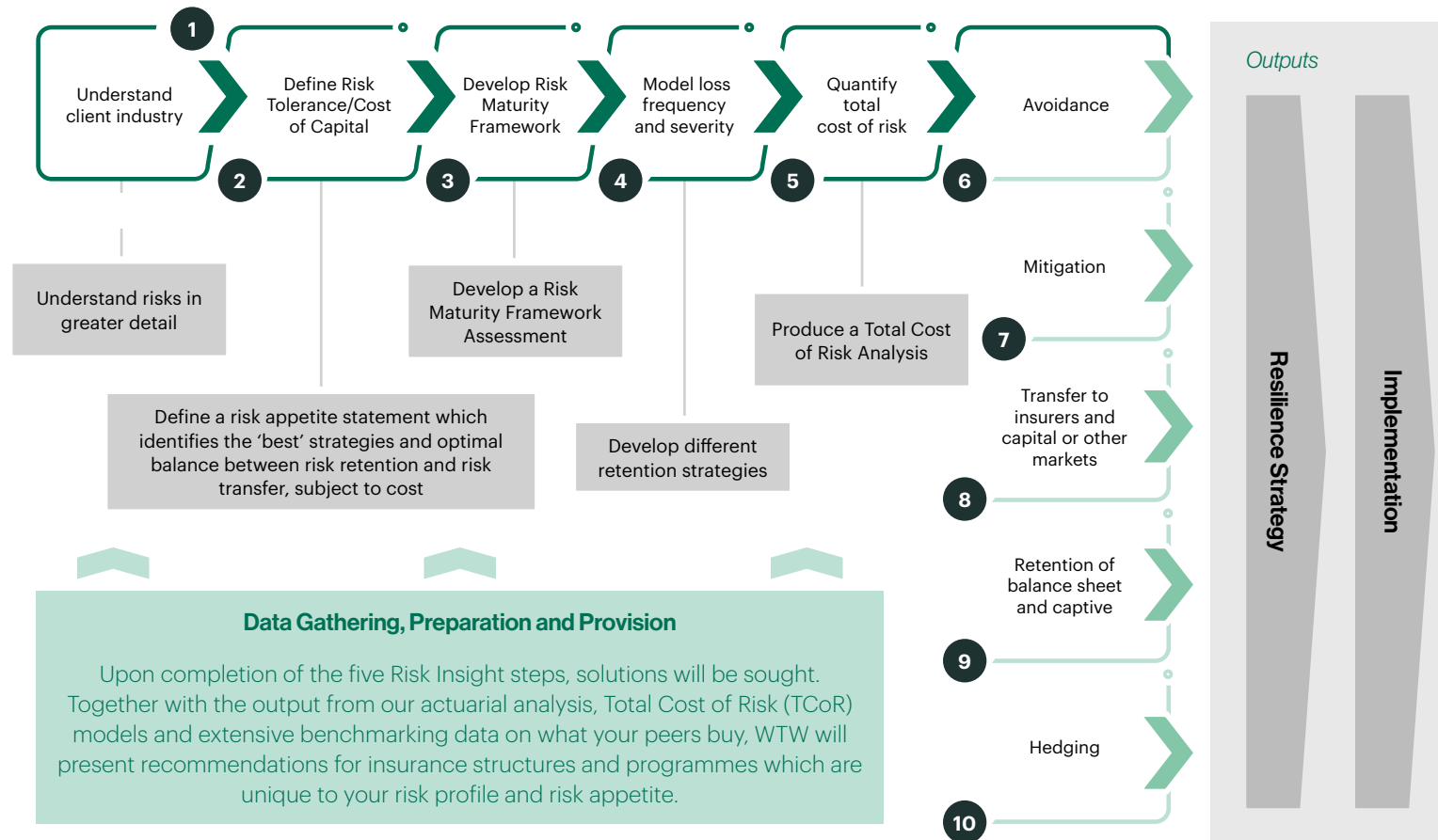
Empowering informed decision-making



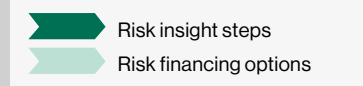
With today's interconnected world driven by technology and challenged by risks like climate change, pandemic, cyber threats and the growing health-wealth gap, WTW's 'Quantitative Approach' considers both traditional and emerging risk exposures. Working collaboratively, we can provide a framework to build resilience to these challenges and empower informed decision-making for your short, medium and, long-term capital investments.

Armed with our actuarial modelled insights, WTW clients will be in a position to:

- Optimise your insurance purchasing and risk retention strategy
- Strengthen your position with insurers
- Negotiate aggressively to achieve the best deal in all market cycles
- Challenge markets to justify terms
- Aim to retain the financial gains of positive loss experience, driven by risk management



We have technical and operational experience to support you in driving control and efficiency throughout your risk buying strategy and central control of your global programme(s).





# Adopting an Analytical Perspective



The power of analytics, the value of modelling

As insurers utilise data-crunching and benchmarking to evolve their pricing models with increasing frequency, the integration of analytics becomes more essential to the renewal process, critical decision-making and, the success of premium negotiations.

Through analytics, WTW clients can establish their lowest Total Cost of Risk (TCoR), take a firm control on policy duplication, leakage and can embed efficiencies into the administration of your insurance programme.

By connecting our advanced technology and proprietary 'Connected Risk Intelligence' platform, we are able to help you to identify your optimal risk financing portfolio, commonly referred to as the 'Efficient Frontier'. From over 10,000 modelled risk simulations, clients are presented and able to select the most financially viable insurance risk financing strategy tailored exactly to your risk profile and risk appetite.



Click the play button to watch the video.

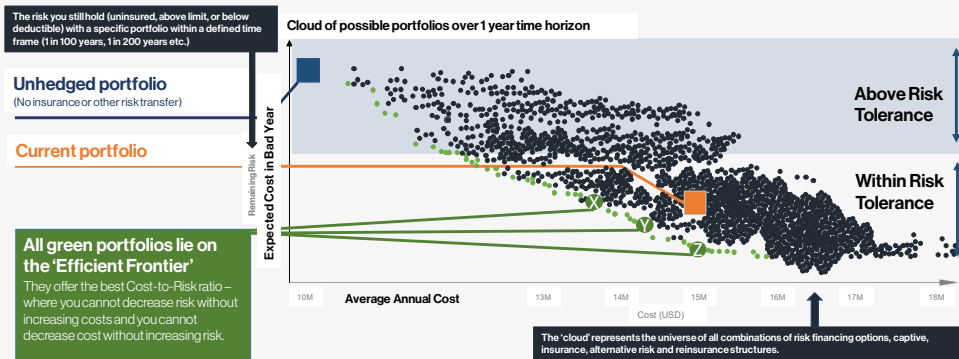
## Connected Risk Intelligence CRI

Connected Risk Intelligence, is an innovative development in risk consulting. The system visualises risk in a single language and framework to empower organisations to make better risk finance decisions. Among the advantages could be a reduction in premium spend, reduced risks to release risk capital for deployment elsewhere or, an optimal blend of both.

**Helping organisations to gain greater certainty that the risk strategy adopted is right for your business; and that you are paying the correct level of premium to protect your assets.**

### The 'Efficient Frontier'

*Illustrative purposes only*



Moving beyond traditional operational risk data models to more integrated data structures for early risk identification, remediation and value creation.





# Appendix

Our Services



# Know how and action to improve risk solutions



Our Global Commodities Practice specialisms

## Marine Cargo

High valued commodities, whether in transit or being stored, are subject to countless risks (theft, fire, flood, contamination, infestation, etc.). Therefore, companies need to carefully consider robust risk assessment throughout the supply chain, any necessary mitigation, and the transfer of risk to third parties (suppliers, insurers, etc.). WTW can help with all of this.

Having commenced as a marine broker in 1828, Global Marine is proud to be one of the oldest and respected names in marine insurance, and manages a portfolio of some of the largest shipping companies in the world.

We have a team of Cargo practitioners dedicated to the commodities industry, who are strategically located across the globe and able to bring these expertise to you at a local level. It is through this depth of expertise and seamless global interconnectivity, we are able to support your development of a thorough risk management approach to include 'best practice' technical wordings, global marketplace access, benchmarking, risk engineering, advanced analytics, and a highly experienced in-house claims service.



- 200+ Cargo specialists globally
- Market Strength
- Industry Insight
- Integrated risk and claims consultancy

### Why WTW Global Cargo?



Global Cargo teams



Integrated risk and claims consultancy



Industry insights



An equation that delivers results

## Charterers & Traders Liability

**Global Ports & Terminals (P&T):** Whether your business has its own ports and terminals arrangements or utilises the facilities of a third party, our Global Ports & Terminals (P&T) team can provide effective strategies to help navigate today's unprecedented market landscape and the emerging risk challenges, by developing/embedding risk resilience for your future.

**Ports and Terminals Risk Forum (P&TRF):** Our newly formed P&TRF embodies an industry-wide connected approach to risk mitigation/management by bringing together like-minded industry individuals and organisations in one community where sector knowledge is shared, challenges discussed, best practice defined, and solutions sought.

**Global Protection & Indemnity:** Our Global Protection and Indemnity (P&I) team is one of the largest and most experienced P&I broking teams in the world. The team place premiums in excess of USD550m into the P&I Club market each year and are one of the top producing brokers to the top seven P&I clubs.

**Global Hull & Machinery (H&M):** Our Global Hull and Machinery (H&M) division are ready to engage their strong position in the insurance of H&M, IV, War and Loss of Hire for your benefit. The team is comprised of industry veterans, creative thinkers and placement experts, who bring both new/innovative and 'tried and tested' solutions. Our technical experts are ready to help you with a tailored placement of insurance, by providing sound advice and a clear pathway through evolving market dynamics, the significant impact of trade disruptions and mounting shipping claims.



# Know how and action to improve risk solutions



Our Global Commodities Practice specialisms

## Financial Lines (FINEX)

**Misappropriation:** and associated fraudulent warehouse losses, are a significant exposure affecting commodity storage facilities all over the world. Deception sits at the core of all misappropriations, subjecting commodity Assureds/ Underwriters to huge losses, which have amounted to in excess of USD2billion in industry claims over the last decade<sup>3</sup>. The WTW Financial Lines broking team are available to help you place your insurance cover.

**Fraud:** We provide insurance covers, services and solutions for a multitude of fraudulent activities, including but not limited to: social engineering, skimming, embezzlement, expense schemes, cheque/bank transfer tampering, stock & physical assets, procurement fraud/ false invoicing/shell companies and payroll fraud.

**Directors and Officers (D&O):** The increasing regulatory focus and growing concern amongst executives regarding their expanding and personal responsibility is real.

Our large and highly experienced D&O global broking team has a proven a track record in placing these coverages. The team can help with all D&O related matters and lend their additional support to interrelated investigations across multiple jurisdictions.

**Mergers & Acquisitions (M&A):** Drawing on our experience of 2000+ M&A and private equity transactions each year, WTW offers a comprehensive range of products and services designed to support clients at every stage of the deal making process, whether a strategic buyer, seller or private equity firm.

<sup>3</sup> [https://www.iaa.co.uk/IAA\\_Member/Events/Market\\_Briefings/Misappropriation\\_and\\_Covid-19.aspx](https://www.iaa.co.uk/IAA_Member/Events/Market_Briefings/Misappropriation_and_Covid-19.aspx)

## Cyber

### A Cyber-attack can come from anywhere

In the world of 'cybersecurity', direct cyber attacks on your business or supply chain, continues to be a 'real' concern. The chain reaction triggered by an incident on a single supplier can be far-reaching, and even severely compromise a network of providers. Today's cyberspace experts suggest that even strong security protection is no longer enough for organisations. This is evidenced by the frequency and greater impact of attacks such as downtime of systems, monetary loss and reputational damage.

Our Cyber insurance specialists have pioneered industry recognised cyber insurance coverages, such as our 'CyNav' solution for shipowners and 'CyNat' product for the Natural Resources industry. WTW are confident that we can support you with your cybersecurity insurance needs.



# Know how and action to improve risk solutions



Our Global Commodities Practice specialisms

## Environmental, Social and Governance

### Combating the effects of Climate Change

**Environmental, Social and Governance (ESG):** With increasing propensity, commodity companies are needing to ensure that raw materials and products are ethically sourced and sustainably handled, for example, water needs to be used responsibly, air pollution emissions kept to a minimum and no negative impacts are felt by local communities or wildlife.

Whatever your environmental exposures, such risks should be built into your business continuity planning. For a long time, WTW has been one of the market leaders of Environmental Liability solutions. With our support, we can help your organisation better understand your ESG performance, assess your climate and environmental risk exposures, strengthen sustainability action plans, enhance communication with key stakeholders, and ultimately, support you in protecting your capital and reputation.

Although our team are not agricultural experts, through our strategic and academia partnerships with expert third-parties, we are able to evolve our own understanding of the impact of climate exposures on the quality, quantity and price of commodities and in qualitative risk terms (high medium and low) or, quantitative terms (yield and production statistics, volumes, pricing, etc.) and thus, making us better equipped to help our clients strategically plan for the future.



Through these strategic partnerships, this year we launched our **Cotton2040 project** research:

[Click here to find out more](#)



Additionally, we have developed a Climate Explorer tool for cotton, **the first in the world!**

[Click here to find out more](#)

**Climate/Weather Solutions:** Our Alternative Risk Transfer (ART) team provides a broad range of solutions for the agricultural and commodity sector globally. This includes weather-based parametric solutions from low rainfall to more complex satellite-derived coverages.

Our ART team are highly experienced in the '*Disaster Risk Financing*' space and are consultants to inter-governmental agencies and universities, advising on how to utilise parametric (re)insurance to derisk agricultural livelihoods in emerging countries. The team is able to place traditional (re)insurance with direct insurers and possesses a strong focus on index based insurances.

**Social and Governance:** The tightening of governance through governmental directives has led to stricter scrutiny of ESG reporting and auditing – for example, mandatory climate reporting in financial statements comes into force in the UK in 2023.

With climate, waste and water risks featuring near, if not, at the top of many environmental league tables, commodity companies are increasingly having to invest more heavily in greener technologies to achieve a net-carbon neutral status and reduce any negative impacts on the environment.

However, what we are hearing 'on the ground' paints a different picture. In spite of this heightened ethical awareness, many organisations still struggle to quantify their reputational risks, with only a small percentage purchasing specific insurance protection.

### Reputational risks can be difficult to manage

At WTW, our Reputational Risk Readiness Review helps you clarify your reputational risks, identify the potential impacts, map any gaps in your mitigation measures and, prioritise the matters of greatest concern using our Reputational Quantified tool.

To assist our clients further, we can also provide Reputational Crisis Insurance specifically designed to help manage the risk of reputational damage.



# Know how and action to improve risk solutions



Our Global Commodities Practice specialisms

## Property/Construction

When our clients are faced with natural catastrophe risks such as flood, hurricane, cyclone and earthquakes, WTW's Global Property consultants are here to help implement successful risk mitigation, risk transfer and risk management solutions.

Our Global Construction Practice brings more than 50 years' of strategic input to major infrastructure projects across their whole lifecycle and are able to equally support your business with infrastructure/buildings currently under construction.

## Supply Chain

### Supply chain can severely impact business

An efficient supply chain provides the seamless transmission of the raw materials that underpin our civilisation. Any notable failure in that process can severely impact production, logistics and your balance sheet. Additionally, your reputation can also be adversely affected. With this ever-increasing propensity to fail and looking beyond COVID-19, natural disasters, cybersecurity breaches, trade disputes and more, companies are starting to take greater control of their supply chains, owning everything from factories to ports and terminals.

WTW specialise in analytical modelling and research. Effective use of our powerful actuarial tools can aid in demonstrating the physical impacts of the changing climate on supply chains, which in turn can encourage resilience planning for your critical control points.

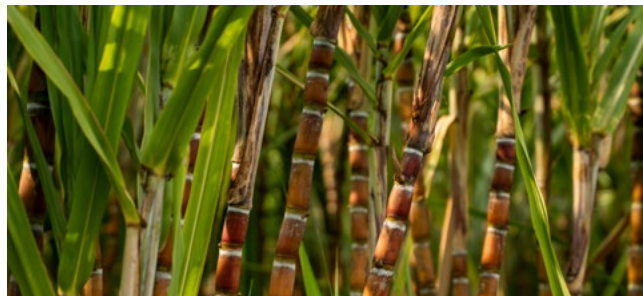
## Product Recall

### Climate and food security - intertwined and indivisible

With globalisation of food supply chains, the instability of worldwide climatic conditions increasing, the risks to both food and water-borne hazards further intensify the chances of unsafe food production which occurs in one side of the world, heavily affecting consumers on the other side of the globe.

Coupled with increasing regulatory scrutiny, supply chain complexities and changing technology, all factors which can aid the occurrence and severity of a product recall, and which means that organisations must have rigorous quality control, testing and traceability in place to allow for an effective recall when problems are suspected or confirmed.

WTW will work with you to make sure that Product Recall protection is embedded into your wider risk management strategy so that you meet your fiduciary duty to protect shareholder value.



# Know how and action to improve risk solutions



Our Global Commodities Practice specialisms

## Credit/Political Risks

The current geopolitical climate presents unique complexities for many businesses. The march of populism, rise of protectionism, aggressive promotion of national interests and increase in social unrest often results in politically motivated violence, credit defaults, fraud and insolvencies, all of which can have significant financial consequences.

In addition, more recent global geopolitical events such as the Coronavirus pandemic, increasing extreme weather events, heightened terrorist activity and international tensions all underline the importance of an organisation's ability to react, recover and adapt to circumstances, which can change rapidly.

Developing business resilience is key as threats are now, just as likely to come from other continents, as they are locally. Protecting your people, assets, customers and financial viability is critical to corporate survival and organisations can mitigate against such costs by purchasing a specialist insurance.

Established in 1979 with teams around the world, WTW's Financial Solutions provides Political Risk Insurance, Political Violence Cover and Credit Insurance to help protect companies against the financial impact of unexpected events, supporting companies to grow and expand without compromising their risk tolerance.

**Credit Insurance:** Commodities are exposed to significant price fluctuations, resource scarcity and, many other issues which can often result in the non-payment of goods. This presents a high degree of uncertainty making business decisions somewhat difficult.

Credit Insurance (be it for a portfolio of buyers or, for a single obligor) mitigates the risk of non-payment, thereby enabling sales growth without the corresponding increase in risk. Credit Insurance also enables businesses to extend more open credit to customers or enter into new sectors or markets.

**Terrorism:** The violent outcome of unresolved grievances can manifest in a multitude of ways. Increases in social unrest, civil war, active assailants and cyber-initiated damage can all significantly impact the balance sheet of a company.

With a dedicated team of 35 terrorism specialists in London, New York, Dubai and Singapore, WTW's Terrorism and Political Violence Practice strategically negotiates with global markets, best suited for an individual risk profile.

**Political Risk Insurance (PRI):** can help protect your company against the financial impact of adverse political events. A change of government, or falling out with a government could mean that an owner is deprived of stock or assets by means of confiscation, licences being cancelled, or, the imposition of sanctions all can deny a company the right to export its goods. Political violence could even see its assets destroyed. These types of risk can have lasting financial consequences that can be mitigated by purchasing a specialist political risk insurance.

Our Political Risk hubs in the US (New York), UK (London), and Asia (Singapore) provide clients 'real time' access to 60+ insurance markets operating globally.

## Special Contingency Risks

### Support to manage your people risks

Our Special Contingency Risks (SCR) division is a leading specialist in the field of kidnap & ransom, personal accident insurance and crisis management. With over 35 years' experience, our full spectrum people risks approach provides an international client-base with comprehensive risk solutions to identify, mitigate and manage security incidents.

We combine our insurance expertise with an in-house security risk and crisis management practice under the name of Alert:24; providing intelligence, analysis, risk mitigation services and a 24-hour operations centre to assist clients in the event of a crisis. We have extensive experience in handling incidents and claims impacting our clients in highly sensitive and complex situations.



# Know how and action to improve risk solutions



Our Global Commodities Practice specialisms

## Captives

Commodities are inherently susceptible to a number of risks. A well-managed and funded captive can enhance the financial and operational performance of your commodity business.

As one of the world's leading captive managers, WTW support their clients with innovations and solutions to enhance captive value, participation and utilisation.

Through our 230+ specialist captive personnel worldwide, their collective intellectual capital, knowledge and consulting expertise, we aim to create value through captive efficiency.





# Global Commodities Practice

Your local experts



**Belgium, Netherlands, Luxembourg**

## Patrick Muls

Commodity Practice Leader - Benelux

WTW | Leonardo Da Vincilaan 5 | Caprese Building |  
1930 Zaventem | Belgium

E: [patrick.muls@willistowerswatson.com](mailto:patrick.muls@willistowerswatson.com)

M: +00 (32) 47 175 00 37

W: [wtwco.com](http://wtwco.com)

**Singapore, Hong Kong**

## Oliver Scarr

Commodity Practice Leader - Asia

WTW | 28-10 Raffles Quay | South Tower |  
Singapore 048583

E: [oliver.scarr@willistowerswatson.com](mailto:oliver.scarr@willistowerswatson.com)

D: +44 (0) 203 124 7709

W: [wtwco.com](http://wtwco.com)

**Trade Credit & Political Risk**

## Stuart Ashworth

Trade Credit & Political Risk - Global

WTW | 51 Lime Street | London | EC3M 7DQ

E: [stuart.ashworth@willistowerswatson.com](mailto:stuart.ashworth@willistowerswatson.com)

D: +00 (65) 6591 8045

W: [wtwco.com](http://wtwco.com)

**Denmark, Finland, Sweden, Norway**

## Per Tore Svendsrud

Commodity Practice Leader - Scandanavia

WTW | Drammensveien 147 | A,0277 Oslo

E: [per.tore.svendsrud@willistowerswatson.com](mailto:per.tore.svendsrud@willistowerswatson.com)

M: +00 (47) 958 55 188

W: [wtwco.com](http://wtwco.com)

**United Kingdom (UK)**

## Francis Randall

Commodity Practice Leader - UK

WTW | 51 Lime Street | London EC3M 7DQ

E: [francis.randall@willistowerswatson.com](mailto:francis.randall@willistowerswatson.com)

D: +44 (0) 7787 270 036

W: [wtwco.com](http://wtwco.com)

**Special Contingency Risk (SCR)**

## Grace Tricker

Special Contingency Risk

WTW | 51 Lime Street | London | EC3M 7DQ

E: [grace.tricker@scr-ltd.co.uk](mailto:grace.tricker@scr-ltd.co.uk)

D: +44 (0) 207 088 9134

W: [wtwco.com](http://wtwco.com)

**Switzerland**

## Henry M. Carrat

Commodity Practice Leader - Switzerland

Willis AG | Rue de la Cité 1 | CP 1536 | 1211 Genève 1

E: [henry.carrat@willistowerswatson.com](mailto:henry.carrat@willistowerswatson.com)

D: +00 (41) 22 309 39 65

W: [wtwco.com](http://wtwco.com)

**United States of America (USA)**

## Carolyn Keenan

Commodity Practice Leader - USA


WTW | One World Financial Center | 200 Liberty Street |  
New York | NY 10281

E: [carolyn.keenan@willistowerswatson.com](mailto:carolyn.keenan@willistowerswatson.com)

D: +00 (1) 212 915 7982

W: [wtwco.com](http://wtwco.com)





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