



Marsh Specialty

Transgrid

Accelerated Synchronous Condenser(s)
Project

Preliminary Insurance & Premium
Analysis Report

27 January 2026

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Executive Summary

Introduction

As the growth in new renewables continue to boom, coupled with the forecasted retirement of NSW coal generators in the coming decade, there is an increasingly urgent need for new sources of system strength within the NSW transmission network.

Transgrid, as the System Strength Service Provider (**SSSP**) for NSW, is responsible for ensuring sufficient system strength services are available to maintain power system stability in NSW. Transgrid has an obligation under the National Energy Rules (**NER**) to deliver system strength services to the NSW grid, and as such the focus of this report is to provide Transgrid an overview of the insurance solutions for the Project, in support of its delivery of the Accelerated Synchronous Condensers Project (**the Project**).

Given the size and complexity of the project, there is an increasing focus on the importance of taking a strategic approach to considering insurable risk transfer options. This report aims to ensure the financial risks faced by stakeholders is kept to a minimum, by incorporating as many insurable exposures as possible within the required insurance program.

Source of Information

Marsh's findings and analysis are based upon information provided by Transgrid on Thursday, 10 July 2025, much of which is confidential in nature.

Prudence and Good Practice

The observations and recommendations in this report reflect the expected standards of prudence and good practice for clients in the regulated and unregulated electricity sectors in relation to procurement of insurance program. The recommended insurance procurement methodology aims to enhance Transgrid's resilience, ensuring it is well-prepared to navigate industry complexities while protecting the interests of all stakeholders. Above all else, the recommended insurance program aims to contribute to a robust risk management framework that supports successful execution of project deliverables for the Project.

Summary of Insurance Costs

The estimation developed is directionally consistent with our expectations of premium cost for Transgrid, given Marsh's understanding and knowledge of the Project requirements and anticipated insurance market conditions throughout the project lifecycle.

Premium costs for the Delivery Phase represents' an estimation in nominal dollars for the entire project duration, commencing from the date of first Possession of Site (**POS**). A breakdown of this estimation is provided under the [Insurance Cost Estimation](#) section of this report.

Delivery Phase – Estimated Premium costs

Total Insurance Cost	Premium (incl. levies)	GST	Stamp Duty	Total	Total ex. GST
Contract Works Insurance					
Public & Products Liability Insurance					
Marsh Fee					
Total Indicative Delivery Premium	\$8,330,827.78	\$833,082.78	\$791,339.45	\$9,955,250.01	\$9,122,167.23

Assumptions made in estimating premium costs

It is important to note that:

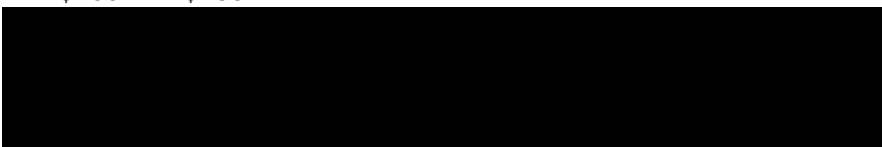
- the cost estimates have been developed for Transgrid in support of its application to the Australian Energy Regulator (AER);
- is based on estimated project value of **A\$1.2bil**;
- cost estimate only relates to the delivery phase of the project. No allowance has been made for any additional insurance costs that may arise during project's operational phase;
- statutory charges, where applicable, have been included based on the rates effective as of the date of this report;
- final cost will depend on the receipt of final Cost Breakdown and negotiation of terms in the insurance market.

Comments

- All premium figures provided herein are intended solely as non-binding estimates and shall not guarantee of coverage or pricing. These figures are conservative in nature with sufficient contingency built in.
- We assume the technology is proven in every aspect (e.g., material, method ...) which will form part with the Project.
- Marsh have engaged Transgrid's lead insurers on the annual construction program for non-binding advice based on a high-level submission of information.
- Such estimates are subject to numerous conditions, including but not limited to the submission of a comprehensive and complete underwriting application, a thorough review and assessment of the risk management practices employed, the accuracy and completeness of declared values at the time of inception, and prevailing market conditions, including market availability and capacity constraints.

Marsh Fee

- The estimated project value of total \$1,200,006,370, being 5 x \$240m per Site (estimated)
- Category B Projects (*per Marsh service agreement*)
 - \$100M to \$250M



Operational Phase – Estimated Premium costs

Total Insurance Cost	Premium (incl. levies)	GST	Stamp Duty	Total	Total ex. GST
Operational Property Damage					\$781,022.33
Operational Liability					\$65,940.00
Total Indicative Operational Premium					\$846,962.33

Assumptions made in estimating premium costs

It is important to note that:

- The cost estimates have been developed for Transgrid in support of its application to the Australian Energy Regulator (AER).
- Based on estimated completed asset value of **A\$1.2bil.**
- Cost estimate only relates to year one (1) operational phase.
- Statutory charges, where applicable, have been included based on the rates effective as of the date of this report, and subject to final underwriter approval.
- Final cost will depend on the receipt of final asset valuation.
- Operational Liability [REDACTED] which Transgrid purchase on annual basis. Assumption is that the operational phase of the project would therefore have access to the full Limit.
- Costs based on an excellent risk quality and Transgrid standard approach to asset management.
- Natural Catastrophe (NATCAT) zones based on modelling undertaken at each existing Transgrid Site.

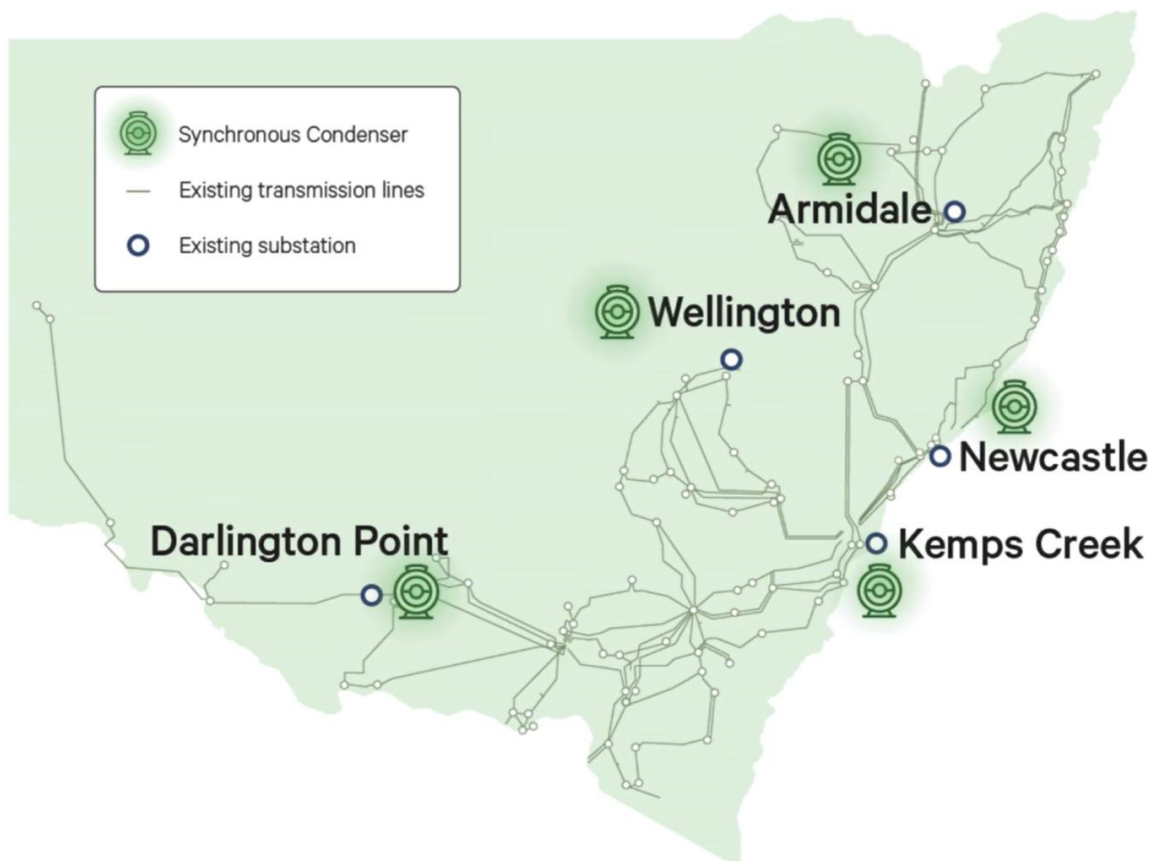
Project Overview

Background

Modelling facilitated by Transgrid has revealed a gap in system strength by FY2028, where the need for system strength exceeds what can be contracted from existing and forecasted non-network solutions. This gap in system strength has been agreed to be met via the accelerated procurement, design, manufacture, installation and commissioning of new network synchronous condensers (**Accelerated Synchronous Condensers**) at a number of existing Transgrid substations.

This gap in system strength may be met via accelerated procurement, design, manufacture, installation and commissioning of new network synchronous condensers at the following (existing Transgrid substations) five (5) locations (**Sites**):

- Newcastle (Killingworth) 330kV Substation
- Kemps Creek 500kV Substation
- Armidale 330kV substation
- Wellington 330kV substation
- Darlington Point 330kV substation



Separable Portions

The overall Supply of the Synchronous Condensers are comprised of five (5) separable portions as to align with each of the Sites, as summarised below:

Separable Portion	Brief description of Equipment & Services
SP1	Engineering, design, and modelling of the Equipment
SP2a	Manufacture, FAT, delivery, installation, testing and commissioning of Equipment at Newcastle (Killingworth) 330kV Substation
SP2b	Manufacture, FAT, delivery, installation, testing and commissioning of Equipment at Kemps Creek 500kV Substation
SP2c	Manufacture, FAT, delivery, installation, testing and commissioning of Equipment at Armidale 330kV substation
SP2d	Manufacture, FAT, delivery, installation, testing and commissioning of Equipment at Wellington 330kV substation
SP2e	Manufacture, FAT, delivery, installation, testing and commissioning of Equipment at Darlington Point 330kV substation

At the time of this report, Transgrid has executed a contract for the [Supply of Synchronous Condensers](#), with GE Vernova supplying the first order of synchronous condensers to be deployed and eventually installed at each of the Sites within the NSW transmission network. The cost of this supply (**Syncon OEM costs**) have been estimated [REDACTED]

As part of the enablement of the equipment, D&C Contractors will be appointed to undertake the associated enabling works at each of the Sites. The D&C Contractor’s works include (at a high level):

- Civil works to extend the existing substation yards, and install new foundations, drainage, earthing grid and fencing, installation of cast in-situ anchors and supports;
- Environmental management including vegetation trimming and clearing to make way for the synchronous condenser shed to safely house the machinery on flat ground
- Modifications and upgrades to local roads for transportation access, where required
- Electrical works, including busbar extensions to integrate the synchronous condenser into the existing substation (330kV point of connection), and installation of associated protection and control equipment
- The installation and commissioning of the synchronous condenser plant and associated infrastructure.

The cost of the D&C delivery aspects (**D&C costs**) have been estimated [REDACTED]

Estimated Cost Breakdown

As part of the initial request for information from Marsh, Transgrid have provided a high-level Cost Breakdown, based on the final scope and project breakdown. The below figures have been identified as the Total Capital Expenditure (CAPEX) costs for the entirety of the Project (all Sites).

Marsh have relied on the below values to indicate insurance premiums costs to Transgrid:

Cost Category	FY25 Q4 ACTUALS	FY26 Q1 ACTUALS	FY26 Q2 ACTUALS	FY26 Q3 FORECAST	FY26 Q4 FORECAST	FY27 Q1 FORECAST	FY27 Q2 FORECAST	FY27 Q3 FORECAST	FY27 Q4 FORECAST	FY28 Q1 FORECAST	FY28 Q2 FORECAST	FY28 Q3 FORECAST	FY28 Q4 FORECAST	FY29 Q1 FORECAST	FY29 Q2 FORECAST	FY29 Q3 FORECAST	Totals
Transgrid internal delivery costs	\$9,236,361	\$2,483,268	\$3,786,564	\$12,025,794	\$18,294,116	\$17,034,382	\$13,157,678	\$14,930,509	\$13,538,762	\$13,683,241	\$13,348,645	\$13,115,178	\$14,570,347	\$13,258,331	\$9,283,769	\$2,671,405	\$184,418,350
R11 - I Historical Costs						\$15,588,020	\$0										\$15,588,020
Contingency																	
Approved Budget	\$12,000,000	\$12,000,000	\$576,000,000	\$1,200,000,000	\$1,200,000,000	\$1,200,000,000	\$1,200,000,000	\$1,200,000,000	\$1,200,000,000	\$1,200,000,000	\$1,200,000,000	\$1,200,000,000	\$1,200,000,000	\$1,200,000,000	\$1,200,000,000	\$1,200,000,000	
Total Project Capex	\$9,236,361	\$2,483,268	\$4,173,425	\$85,628,918	\$64,606,443	\$58,218,867	\$135,566,590	\$128,346,588	\$177,951,849	\$177,052,830	\$93,182,277	\$67,497,957	\$102,838,517	\$50,940,702	\$27,645,019	\$14,636,757	\$1,200,006,370
Cumulative	\$9,236,361	\$11,719,629	\$15,893,054	\$101,521,972	\$166,128,416	\$224,347,283	\$359,913,873	\$488,260,461	\$666,212,310	\$843,265,140	\$936,447,417	\$1,003,945,374	\$1,106,783,891	\$1,157,724,594	\$1,185,369,613	\$1,200,006,370	

Delivery Phase - Insurance Procurement Methodology

Construction projects are unique in that no one project faces the same risk exposures as another. An important element of the successful management of a construction project is tailoring the risk management/insurance approach to the project's specific exposures.

Given the nature of the Project, including multiple locations around NSW and the complexities of the supplied equipment, a carefully determined insurance program under the control of Transgrid is essential as a basis of protection for this project. An insurance program under the control of Transgrid will ensure any risk transfer solution aligns with Transgrid's overarching objectives and provides confidence and transparency that appropriate cover is in place for the project life cycle. Transgrid have referred to this solution (under various forms of contract) as the Principal Arranged Insurances (**PAI**).

Principal Controlled Insurance Programs (**PCIP**), or program wrap-ups, are a method of insuring the project risk interests of the State (**Energy Co**), Transgrid, Suppliers, contractors, and subcontractors of every tier. While the most successful programs inevitably result from a joint effort of all project participants, there are practical considerations that should govern the principal's choice between a PCIP.

This solution is not only deemed typical practice for a project of this nature and size but shall satisfy Transgrid's contractual obligations under the PAI sections of various contracts (Supply and D&C).

(Example: Contract for accelerated Supply of Synchronous Condenser(s) | General Conditions)

40. Insurance

40.1 Principal Arranged Insurance (PAI)

(a) The Principal will effect and maintain insurance with Reputable Insurers on the terms set out in Schedule 5 (Insurance Schedule) (PAI policies).

The decision to follow a principal-controlled insurance approach versus contractor arranged insurances is influenced by the following factors:

Cost

As the principal, you are in control of the insurance costs, rather than the contractor arranging the cover and charging you for it. A PCIP approach allows the principal to control the insurance costs, rather than the contractor arranging the cover and charging for it. This also avoids the use of insurance by contractors as a proxy to manage margins which is also becoming a major concern. The principal will always pay the insurance costs, whether directly on a PCIP basis or indirectly through the contract price. If you pay indirectly through the contract price, there is rarely transparency of the CW and TPL insurance cost being charged to you.

Where contractors arrange the insurance, they may add an element of profit or administration cost to the insurance line item. Where multiple contractors are involved, there are likely to be overlaps in insurance coverage in some places and hence wasted premium costs transferred to you. Based on previous comparisons where we have had transparency on costs, significant premium savings may be achieved by taking a PCIP approach.

A PCIP provides full transparency of cost to the owner and puts you in charge of procurement. Where you have numerous contracts or projects, the cost savings are multiplied.

Cover

Transgrid choose the insurance cover to be designed for the Project. Contractors will select a level of cover to reflect their risk appetite and may arrange a reduced level of cover to cut costs and increase profit. Uninsured losses can threaten a Project of this scale, especially if the contractor experiences financial difficulty or potential insolvency.

Regardless of the insurance procurement approach, some contractual risks will fall to you as the owner, and you are dependent on the project cover arranged to insure your liabilities. The contractors are primarily concerned with their retained risks. Without contractual provision for your risks, and a robust audit and approval process, you could end up with a significant and unnecessary uninsured loss.

In terms of the design of the project insurance cover, critically it should protect the interests of the whole project rather than each individual contract. Where you have multiple contractors, they will only insure their own works, and solutions will need to be found to insure any partially completed construction works when they are handed over to you or another contractor. A PCIP is designed to meet your development requirements (not that of the contractor alone) and insure the project to the standard required, from start to finish.

Control

You are in control of both the coverage and the panel of insurers providing the project insurance. The reputation and financial standing of these insurers should be important to you on any insurance placement. As principal, you are also named as the principal on the insurance policy, with control of the policy. There should be no concerns regarding continuation of insurance coverage, should any issues arise, and a contractor needs to be replaced due to non-performance, insolvency, or any other form of contract frustration. Aggregation of policy excesses due to dual insurance could also occur from a single loss event, where multiple policies are put in place.

Claims

Having a single insurance program to help cover all damage or legal liability events promotes a smoother claim handling process, minimising the potential for dispute and offering a clear route to recovery. You are in control of the claim's monies, and in the event of a major incident, this could be key in settling any contractual disputes. From a third-party liability perspective, you may be concerned that any losses are settled quickly in order to reduce any negative project PR. This can be factored into the program design and will not be reliant on a contractor who may be reluctant to affect their policy loss history. Rather than increasing the administrative burden, a PCIP allows the cover arranged by you to be bespoke and efficient. It does not require checks to be carried out on each contractor's coverage, often on an annually renewable basis.

Insurer Leverage

In addition to these factors, Transgrid maintains a substantial Operational Insurance program that has been serviced by its corporate broker since its privatization by the NSW State. This includes, but is not limited to, Annual Contract Works, Annual Construction Liability, Industrial Special Risks and General Public & Products Liability insurance. Throughout this period, Transgrid have built strong relationships with its key insurers, establishing positive goodwill, and support for the long-term strategy, the value of which can be leveraged to optimise the outcome for project insurance.

Many of the current operational insurers have the appetite and capacity to cover major infrastructure construction projects, as well as the capability to insure against bushfire liability arising out of delivery of the Project. This particular segment of the insurance market has experienced substantial losses both locally and internationally in recent years. Therefore, Marsh will strategise to include key construction insurers are closely linked to Transgrid's operational program in alignment with the respective project completion dates. This connection is especially crucial in the event that any inherent defects arise after the completion of the project works.

Accordingly, for reasons described above, Transgrid will adopt a Principal Controlled Insurance Program (PCIP) methodology to address key elements of insurable risk transfer for the Project.

This PCIP methodology ensures that key project insurances are aligned to the project's risk profile and lifecycle, are of a nature that addresses and satisfies insurable risks through appropriate and tailored scope of coverage, ensures competitive terms and provides a common but comprehensive basis of key insurance coverage for all project stakeholders (including contractors engaged in the project).

Insurance Program Analysis

The insurance requirements outlined in the **Underwriting Agreement** between Transgrid and the State of NSW have been developed through a collaborative and consultative process involving Transgrid and Marsh, ensuring that the insurance framework is not only tailored to align with the specific project risk profile and lifecycle, but also enhances efficiency for all stakeholders involved. This consultative process has also extended to the downstream agreements between the various delivery partners, including the **Contract for accelerated Supply of Synchronous Condenser(s)** and the **Design and Construct Contract**.

This approach has allowed parties to develop insurance requirements that satisfies insurable risks through appropriate and tailored scope of coverage ensuring that coverage is both comprehensive and cost-effective. By aligning the insurance requirements with the Project's objectives and risk landscape, Transgrid is able to focus on their core responsibilities without the distraction of unforeseen insurance-related issues.

Limits, Deductible and /or Excesses described in this report and used for the purposes of our costing are benchmarked against projects of a similar standing and nature with in NSW and Australian more broadly. The levels of such respective self-insured retentions will need to be addressed with contractors, as per the contract terms and conditions, to ensure contractors remain cognisant of their ongoing risk management responsibilities associated with the safe delivery of the Project. Marsh will continue to work with Transgrid in reviewing these agreements to ensure they are compliant within the recommended

insurance program structure and align with the risk appetite of Transgrid.

The summary of insurances which follow represent the coverage requirements for the insurance to adequately and effectively address and protect the interests of Transgrid required under each respective Contract.

Contract Works Insurance (Material Damage)

This policy is designed to cover physical loss or damage to the contract works undertaken during the construction and the defects correction period. If there is insured damage (e.g. a fire), this policy is designed to indemnify the insured for the cost of reinstatement of the damaged works. The standard insured parties are the owner/developer, lenders, the main contractor, and sub-contractors. Any party with an insurable interest can be added as co-insured, if required.

Due to significant losses in Australia, there has been a focus from underwriters with regard to natural catastrophe exposures for single projects. Flood data to demonstrate the exposure of the site to insurers will therefore be key to our effectiveness is the negotiation of flood cover for this risk. As we progress further data in respect of the hydrology and susceptibility to natural catastrophe for the actual alignment of the network will be required.

A Project Specific Contract Works Insurance (Material Damage) procured by Transgrid, will protect the interests of each of the parties, the State (NSW Government); Transgrid; the Suppliers, all other contractors and subcontractors of any tier performing any portion of the Project under a single insurance policy.

Contract Works (Public & Products (including Completed Operations) Liability insurance

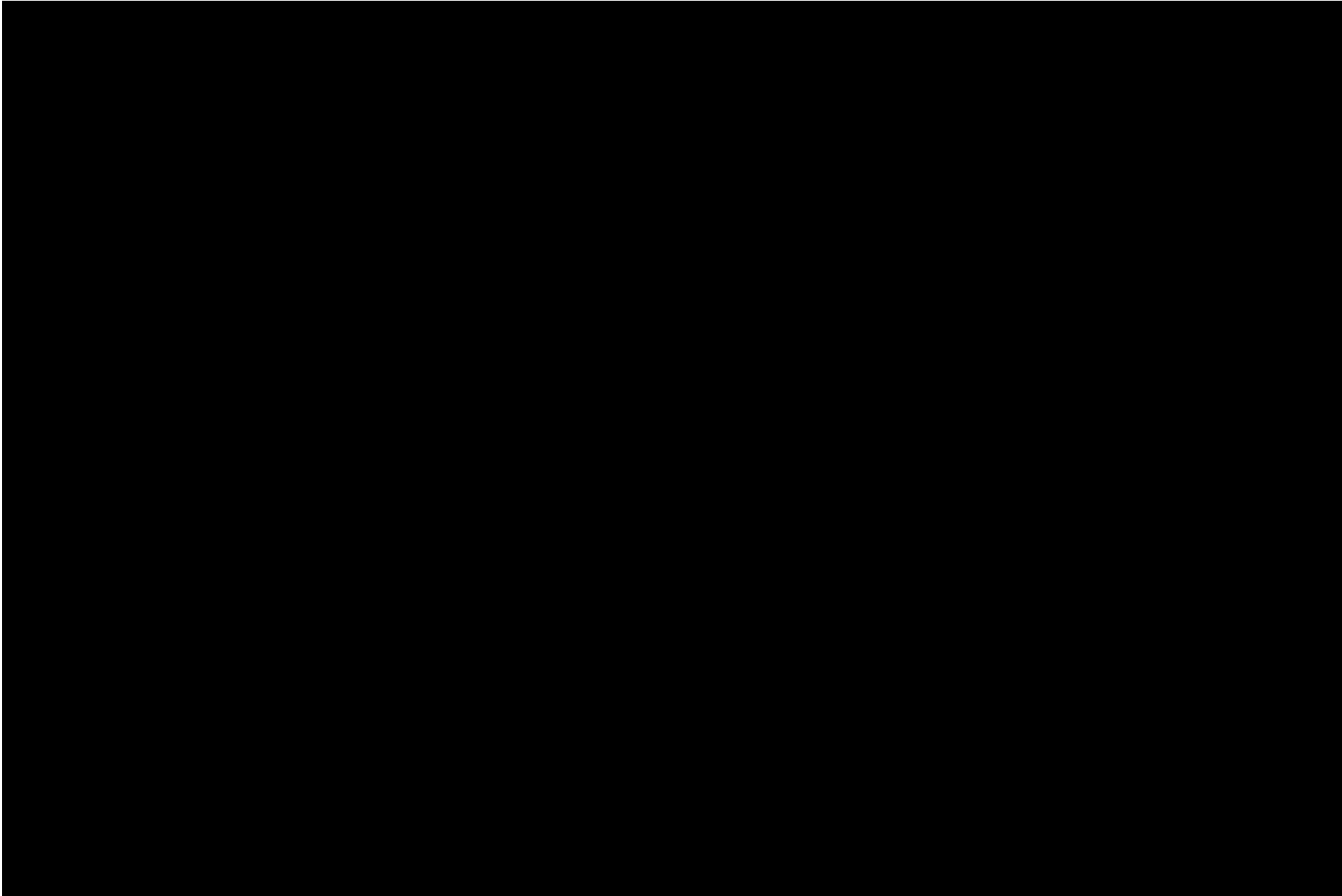
This policy will provide coverage to Transgrid, and all other stakeholders described in the various Contracts for its legal liability to others arising out of physical loss or damage to third party property and for personal injury arising out of the performance of the Project.

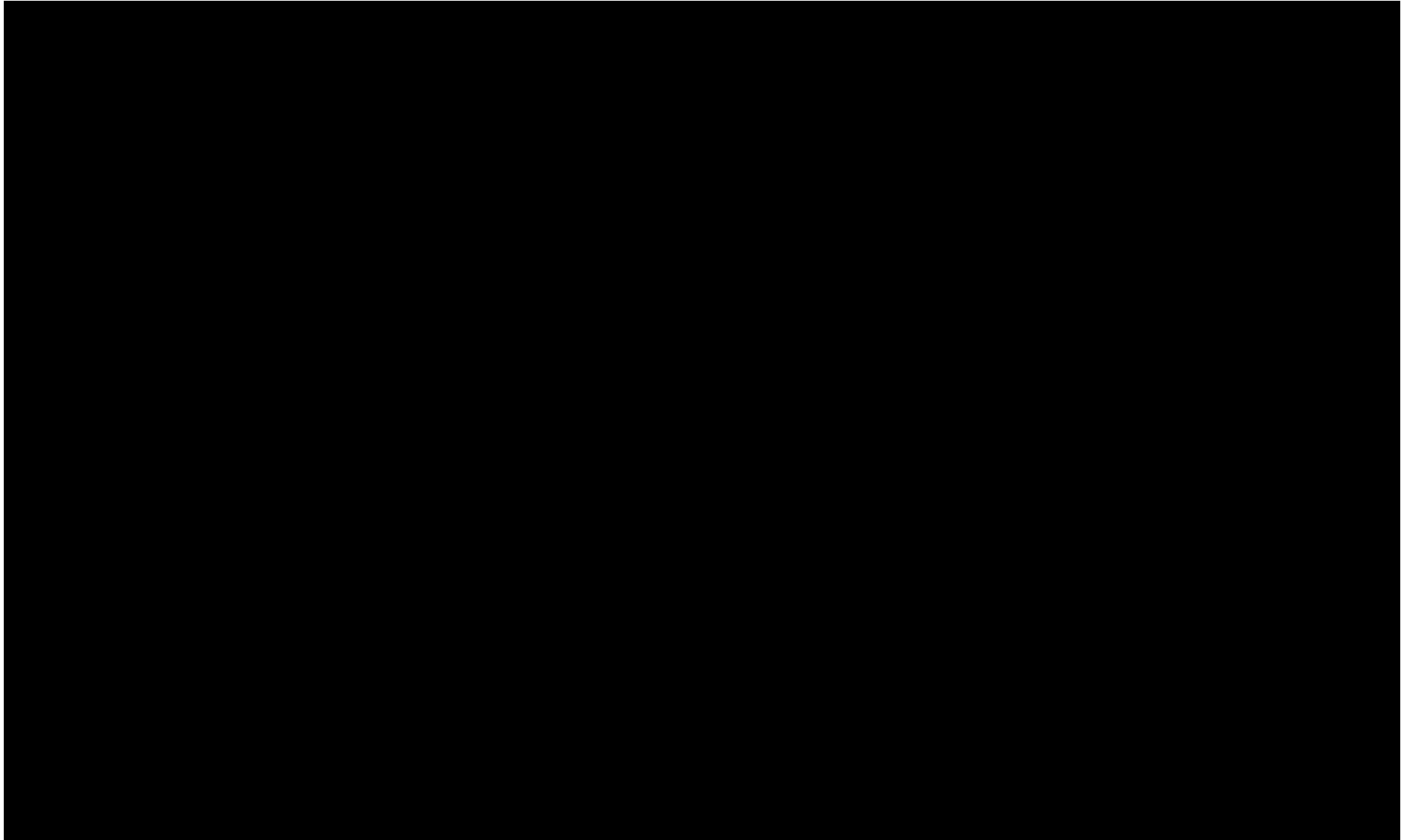
Whilst Global commercial insurance conditions continued to moderate, insurers remain cautious on pricing adequacy and sustainability of their portfolios, particularly for extreme weather exposed risks, with increased information requirements and internal referrals. Market conditions remain limited for bushfire exposed accounts driven by increasing severity and frequency of extreme weather events which is reducing insurer appetite and putting upward pressure on premium pricing. To that effect, insurers have aggregate directives limiting the amount of bushfire liability coverage they can provide across their portfolios.

Given the prevailing market conditions, a Project Specific Contract Works (Public & Products (including Completed Operations) Liability insurance procured by Transgrid will allow Transgrid to drive cost efficiency and coverage efficacy, particularly in relation to Bushfire liability. This policy will protect the interests of each key stakeholder under a single insurance policy.

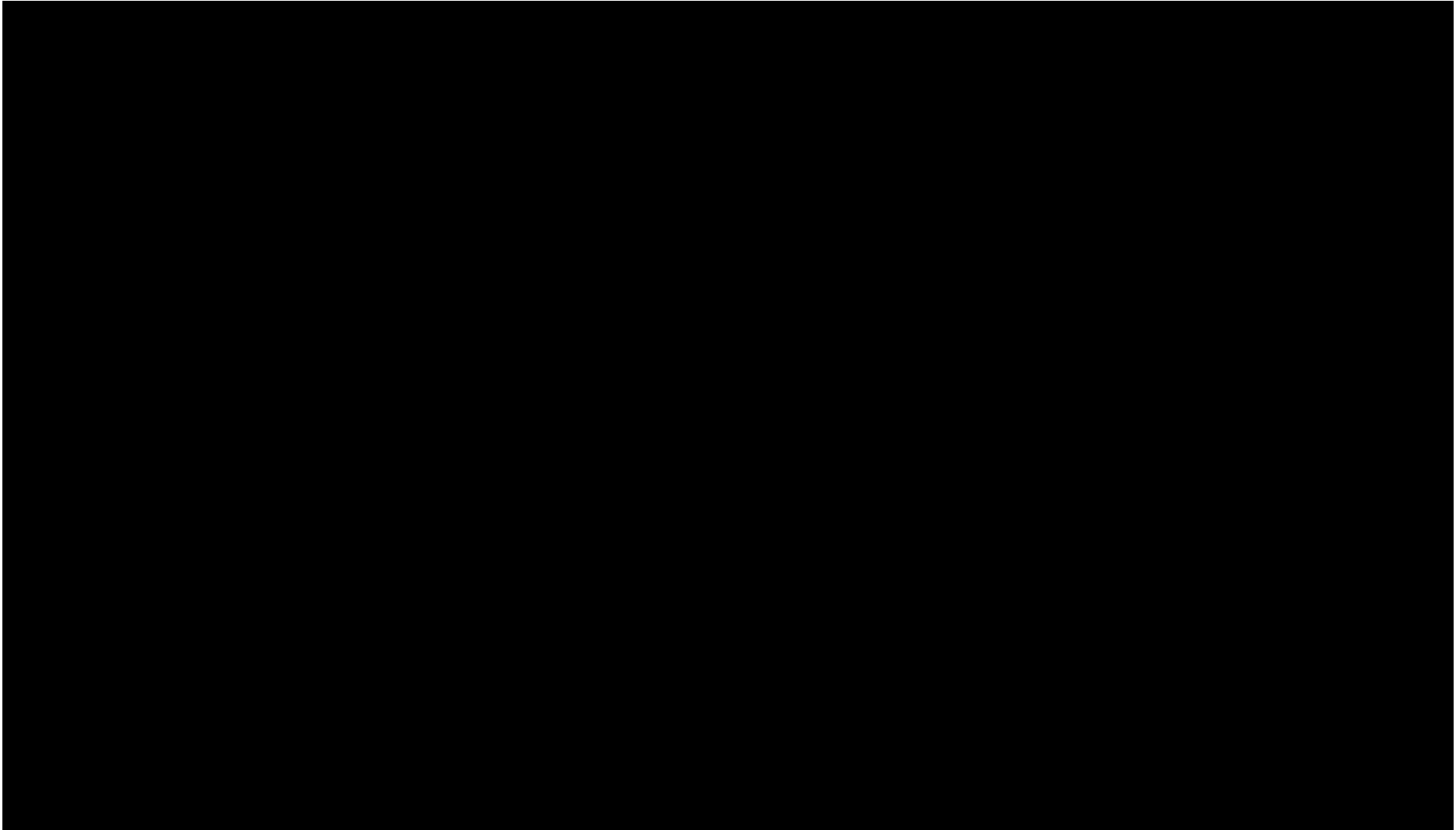
The maximum limit required to be purchased for this project has been directed by the Underwriting Agreement with the State, dictating a limit of liability of \$100,000,000 per occurrence and unlimited in the

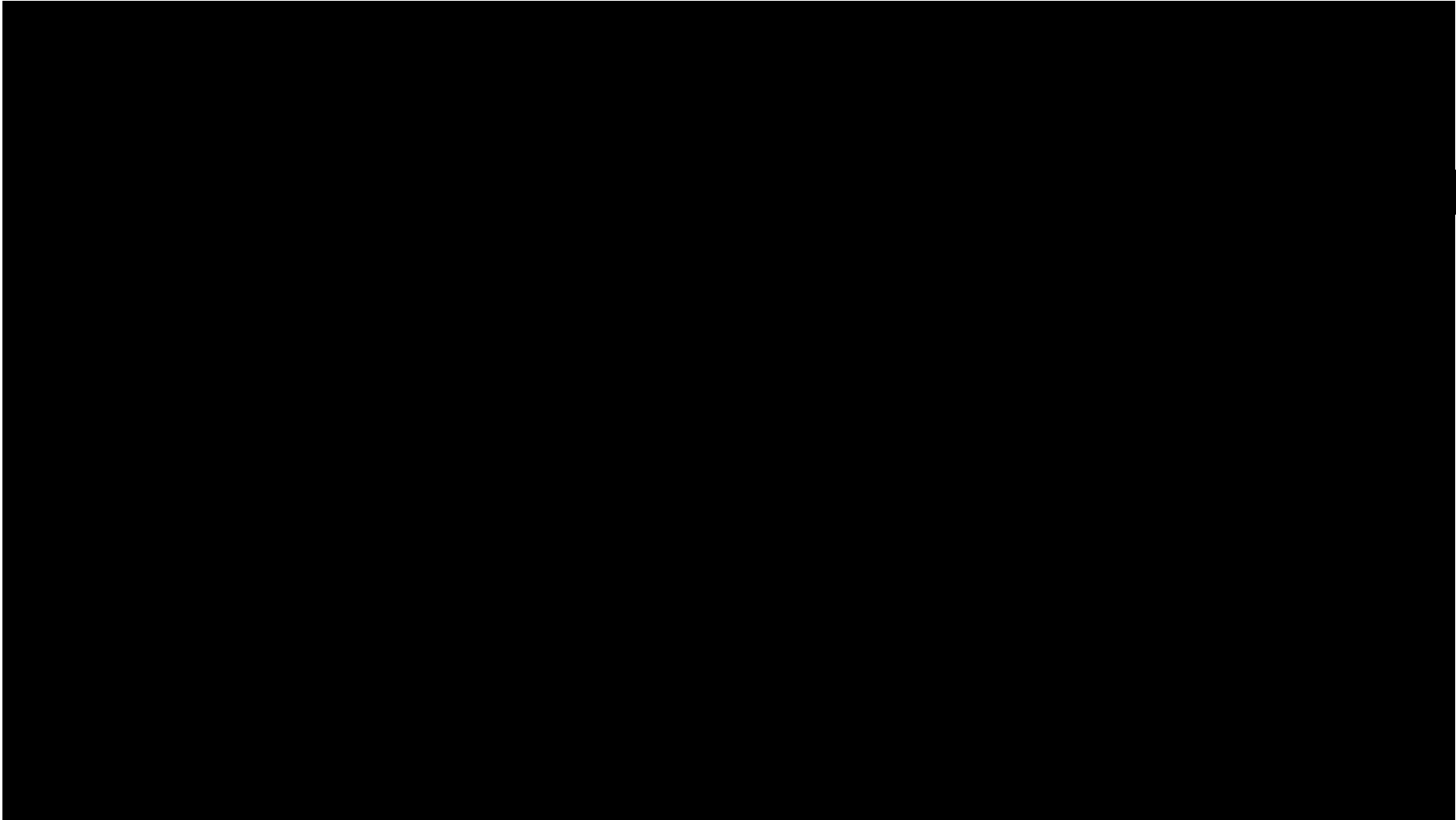
aggregate in respect of public liability. With respect to product liability, bushfire liability and completed operations liability, \$100,000,000 of limit is required per occurrence but limited in the aggregate project period.











Insurance Cost Estimation

Factors that affect cost of insurance

A key factor that affects the cost of insurance is market conditions. Macro trends impacting the insurance industry is continuing to drive insurer behaviours and appetite. After years of sustained hard market conditions, driven by above average catastrophe losses and sustain unsatisfactory results, there are signs of stability and profitability returning to the market.

This positive shift has attracted increased investment capital into the market, leading to greater capacity for insurers to underwrite risks resulting in the gradual softening of market conditions in comparison to prior years. Whilst emerging new capacity and improvements in insurer appetite are generating renewed, albeit tempered, competition and assisting to ease upward pressure on premiums, markets remained cautious on pricing adequacy and sustainability of their portfolios, especially for natural catastrophe exposed risks. Market conditions remain “out of favour” for bushfire exposed accounts driven by increasing severity and frequency of extreme weather events is continuing to drive appetite and is putting upward pressure on price.

In addition, while the pressure to increase deductible levels across the board has eased, the emphasis on determining the appropriate deductible for each project remains critical. Insurers are still pushing for desired minimum deductible level based on the project's size and may provide additional incentives, such as premium discounts, for opting for higher deductible options.

Overall, insurer and market capacity remain steady; however, secondary perils, particularly flooding, are increasingly influencing the amount of capacity insurers are willing to deploy. Insurers are placing greater emphasis on the potential impact of longer return period events in their decision-making processes, which leads them to mitigate portfolio risks by reducing their participation in individual projects. As a result, larger projects may require more co-insurance support than they did in previous years.

Accordingly, premium cost estimation developed for the Project are directionally consistent with our expectation of future market conditions, given our understand of prevailing market conditions, and can be considered reasonable.

Consolidated Premium Table

Delivery Phase

Contract Works Insurance			
Policy Basis	Project Specific - for the full Policy Duration		
Est. Contract Value	\$1,200,006,370		
Policy Duration	01/06/2026 to 17/11/2028		
Project Site	Postcode	Postcode Location	ATIA Class
	2278	Newcastle (Killingworth)	C
	2178	Kemps Creek	C
	2350	Armidale	C
	2820	Wellington	C
	2706	Darlington Point	C
Limit of Liability	[REDACTED]		
Deductibles	Loss/Damage during Testing/Commissioning [REDACTED]		
	All other Loss/Damage [REDACTED]		

Limit of Liability	Line (%)	Rate	Base Premium	ATIA	FSL/ESL	GST	Stamp Duty	Total	Total less GST
[REDACTED]									

Public & Products Liability Insurance	
Policy Basis	Project Specific - for the full Policy Duration
Policy Duration	01/06/2026 to 17/11/2028
Limit of Liability	\$20,000,000 each and every occurrence \$20,000,000 in the aggregate project period for Products Liability / Completed Operations Liability
Deductibles	\$250,000 for Worker to Worker Injury \$100,000 for All Other Losses

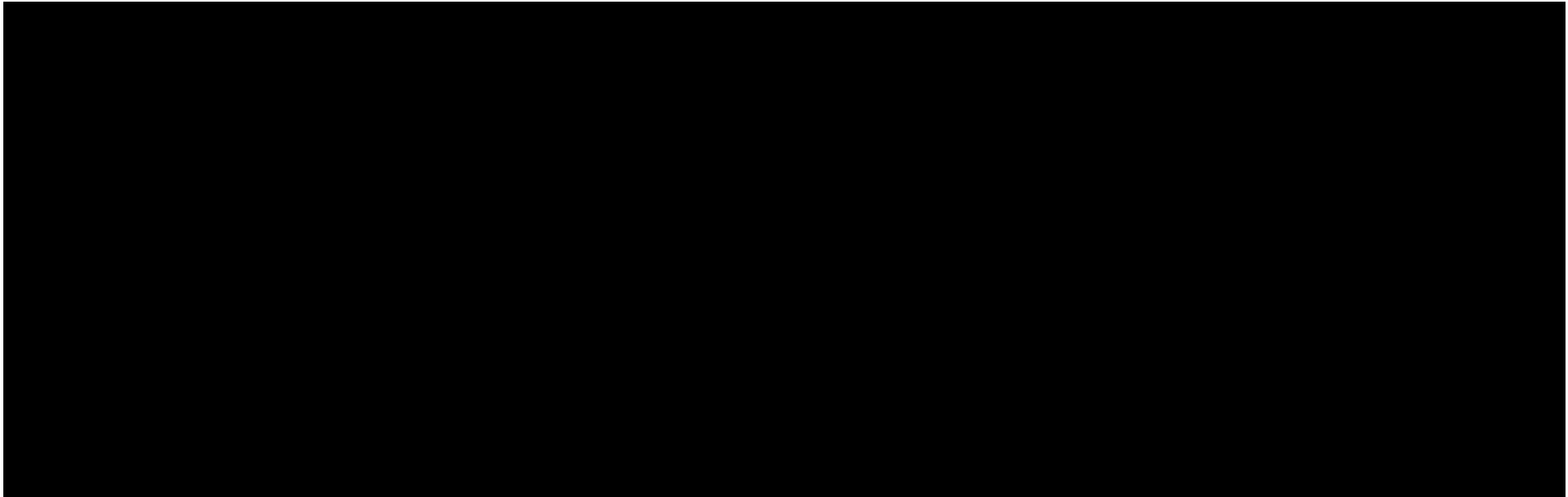
Limit of Liability	Line (%)	Rate	Premium	GST	Stamp Duty	Total	Total less GST
[REDACTED]							

Total Insurance Cost	Premium (incl. levies)	GST	Stamp Duty	Total	Total Less GST
Contract Works Insurance	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Public & Products Liability Insurance	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Total Indicative Premium	\$8,330,827.78	\$833,082.78	\$791,339.45	\$9,955,250.01	\$9,122,167.23

Consolidated Premium Table

Operational Phase – Property Damage

FY28 Syncon Forecast





Marsh Specialty

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