Aon Risk Solutions

2014 U.S. Industry Report:

Food System, Agribusiness & Beverage

The Aon Centre for Innovation and Analytics

Risk. Reinsurance. Human Resources.

Empower Results®

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Introduction

In recent years the Food System, Agribusiness and Beverage (FAB) sector has faced many challenges all of which have changed the way companies must view and prioritize their resources in response to risk. Since the complexity of risk expands at an ever-increasing pace, the demands for up-to-date information and a constant stream of innovative solutions escalates.

On a global basis, the food industry is poised for significant growth. Studies show that by 2050 the world population will increase by 50%. With this growth and changing eating priorities the global food supply will need to increase by 100%. Over 70% of this increase will need to come from new technological innovations that will increase agriculture yields, commodity production and food manufacturing capabilities.

New industry financial capacity, increased investment, new distribution channels and new markets will change traditional industry relationships and increase the need for a robust risk management process. One that evaluates the impact of traditional, emerging and non-traditional risk.

Never before has the importance of an integrated enterprise-wide risk management (ERM) process been so critical. New concerns for effective use of natural resources, energy conservation, global temperature change, politics of food, banking financial crisis, food safety and defense, food fraud, food waste and other emerging risks will intensify FAB company risk profiles and increase the need for effective enterprise risk management and business continuity planning.

As the leading global provider of risk management services, insurance and reinsurance brokerage, and human capital consulting, Aon is proud to provide our clients with the most innovative solutions and the most informative risk insights and data available.

Aon's 2014 Food System, Agribusiness and Beverage Industry Report provides comprehensive, industry specific data on key issues and concerns. These findings allow organizations to benchmark their risk management and risk financing practices against those of their peers and help identify practices or approaches that may improve the effectiveness of their own risk management strategies.

If you have any comments or questions about the survey, or wish to discuss the findings further, please contact your Aon account executive.

Best regards,

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Executive Summary

Organizational sustainability in the FAB industry demands proactive understanding and management of risk. In the current fast-changing economic, legal and regulatory landscape, the risk profiles of FAB companies evolve quickly. Recent challenges caused by the slow economic recovery, property losses and network security breaches remind us that threats to organizations increasingly come from all directions and in many different forms – and the ability to manage these risks is key to survival and success.

As part of our efforts to help companies stay abreast of emerging issues and learn what their peers are doing to manage risks and capture opportunities, Aon has compiled this report, which contains some detailed facts and figures FAB sector. The report is comprised of four main components:

- ***Risk insights*** include top 10 risks faced; reported readiness; losses related to risks; project top risks; how organizations are identifying and assessing risks; external drivers affecting risk management; the impact of the Food Safety Modernization Act; and food safety.
- ***Client insights*** include priorities in choice of insurer; desired market changes; risk management departments; retentions; limits; global programs; and use of captives.
- ***Market insights*** include discussion of coverage terms and conditions and carrier and marketplace participation.
- ***Financial Insights*** include analyses of market environment for the FAB sector.

Key Findings

Risk Insights

- ***Greatest risks*** - Commodity price risk for the second time is ranked as the most challenging risk for the FAB sector. Tied for second on the list is exchange rate fluctuation and distribution or supply chain failure.
- ***Risk preparedness for the top ten risks*** In comparison with that of 2011, overall readiness for the top 10 risks has dropped by 5 percent to 62 percent. Economic slowdown remained FAB respondents least prepared risk among the top 10 risks, at 39 percent.
- ***Losses Associated with top risks*** – For the FAB industry, 74 percent of surveyed companies say they have the most losses with commodity price risk, which surpasses economic slowdown, which topped the list from 2011. On average, reported loss of income from the top 10 risks has increased from 30 percent in 2011 to 45 percent in 2013.
- ***Projected greatest risks*** – In 2016, FAB survey respondents point to economic slowdown/slow recovery, increasing competition and regulatory/legislative changes as a number one risk concern.
- ***Identification and assessment of major risks*** – When it comes to risk identification, the most frequently used method is board and/or management discussion of risk during annual planning, risk assessment or other processes, at 63 percent. Survey respondents cite senior management's intuition and experience as the primary method to assess major risks facing their organizations. In practice, FAB industry companies typically utilize a combination of the above methods as part of the regulatory compliance.
- ***External drivers strengthening risk management*** - Economic volatility, pressure from customers, natural weather events and increased regulatory scrutiny are the most important external drivers strengthening risk management for the FAB industry. Natural weather events had the largest increase in importance compared to 2011 survey.

- ***The Food Safety Modernization Act*** - The Food Safety Modernization Act (FSMA) signed into law on January 4, 2011, continued to dominate discussion on food safety issues in the United States during 2013. The FSMA gave the FDA a mandate to pursue an approach that is based on science and addresses hazards from farm to table, putting greater emphasis on preventing food-borne illness. Funding continues to be a struggle for the FDA with the estimated cost for full implementation of FSMA at $1.4 billion over the next five years. Further underscoring the funding challenges, the USDA announced in early 2012, its "Blueprint for Stronger Service" cost cutting plan, which planned to close 259 offices, facilities and labs in the United States. The move is part of an overall drive to reduce costs by $150 million. Despite budget challenges, the FDA is committed to implementing the new law as fully as possible.
- ***Food safety*** - An accidental or malicious food contamination crisis can have a devastating impact on a FAB company's reputation, profitability, customer loyalty and retention of top employees. Companies in the FAB industry must continually assess their risk exposures and develop extensive risk strategies to ensure that their company is prepared for unexpected challenges and events.

Client Insights

- ***Priorities in choice of insurer*** - For the first time, claims service & settlement is cited as the top criterion in an organization's choice of insurers, replacing "financial stability," which topped the list in for FAB companies in the prior survey.
- ***Desired market changes*** – FAB respondents are looking for broader coverage/better terms and conditions, along with more flexible (i.e. underwriting, coverage, pricing).
- ***Chief risk officer*** – Twenty-eight percent of the FAB respondents report having a CRO. Among the organizations with CROs, 20 percent indicate that the CRO's role includes traditional insurance/hazard risk management. The other eight percent say their CROs do not handle traditional insurance/hazard risk management.
- ***Risk management department*** –Forty-six percent of FAB respondents indicated that they had a formal risk management department. If we look further at this group by under USD 1 billion and over USD 1 billion we can see organizational size plays a significant role. Organizations over USD 1 billion are more than 2:1 more likely to have a risk manager. Among organizations with a risk management department, 77 percent say their risk management department reports to the CFO.
- ***Retentions/deductibles*** - Overall, the majority of FAB companies have not changed their retentions since the prior policy period.
- ***Directors and Officers Liability limits*** - The average limit purchased by all surveyed public traded consumer staples companies with a market capitalization over USD 1 billion is USD 148 million while only USD 53 million for same group under USD 1 billion. The highest limit purchased was USD 450 million, while the lowest limit purchased was USD 5 million.
- ***Umbrella/Excess liability limits*** - The average limit purchased by surveyed FAB companies totals USD 130 million. The highest limit purchased is USD 550 million, while the lowest limit purchased is USD 5 million.
- ***Product recall & contamination limits*** - Similar to umbrella/excess liability, the product recall/contamination limits purchased are directly proportional to a company's revenue size. The highest limit purchased totals USD 230 million, while the lowest limit purchased is USD 500 thousand.
- ***Global programs*** – When FAB respondents with operations in more than one country are asked how they purchase/control their insurance programs, 51 percent indicate their corporate headquarters control procurement of all of their global and local insurance programs while 34 percent say their corporate headquarters purchase some lines and leave local offices to handle other lines. Among the global policies that organizations have purchased, the most common types are general/public liability, property damage/business interruption, and D&O liability.
- ***Use of captives*** – Sixteen percent of FAB companies surveyed, report having an active captive or Protected Cell Company (PCC) with seven percent also indicating a plan to create a new or additional captive or PCC in the next three years. When we look at this by revenue size, organizations over USD 1 billion in revenue, the number of FAB respondents with a captive increases to 40 percent. The most common coverage currently underwritten is property.

Market Insights

- ***Coverage terms and conditions*** - In comparison with the prior year's programs, the majority of respondents indicate that the terms and conditions for all surveyed lines of coverage remain unchanged. Like what was reported in 2011, the coverage lines that have experienced the most improvement in coverage terms are property (21 percent) and D&O (19 percent). On the other hand, products liability experienced the greatest restriction in coverages, (19 percent).

Financial Insights

- ***Financial insights*** - Using October 2012 as a starting outperformed the Russell 3000 Index. If we compare employment numbers for the FAB industry and the overall non-farm sectors in the same time period, we can see that FAB companies suffered fewer job losses throughout the recession and that the employment situation for this sector is trending upward. In terms of annual revenue change, the FAB sector has outperformed the Russell 3000 Index in four out of the last five quarters. For commodity price performance, oil has seen the greatest increase since October 2012 while wheat has experienced the smallest increase.

Risk Insights

In today's global environment, food system, agribusiness and beverage companies are facing increasingly complex challenges – volatile political liabilities, extensive regulatory and compliance changes, economic interdependence, rising litigation, and technology failures that could potentially disrupt businesses. Over the next few years the pressure will increase for the FAB industry to become "sustainable" will intensify and a company's risk will be in not becoming sustainable. The stakes for organizations are high. It has never been more critical for businesses to access accurate and up-to-date information and proactively address business risk at every level of the organization. We find that companies in the FAB industry are more frequently evaluating and enhancing their operational risk programs to better identify and quantify risk and support risk retention and risk transfer strategies.

Within this section of the report, we provide industry specific insight into:

- Top 10 Risks
- Risk Preparedness for the Top 10 Risks
- Losses Associated with Top 10 Risks
- Top Five Risks Projected 3 Years From Now
- Identification and Assessment of Major Risks
- External Drivers Strengthening Risk Management
- The Food Safety Modernization Act
- Food Safety Issues

Top 10 Risks

Respondents are provided a list of 50 risks and asked to select 10 that they believe to be the top risks facing their organizations. Commodity price risk for the second time is ranked as the most challenging risk for the FAB sector. Tied for second on the list is exchange rate fluctuation and distribution or supply chain failure.

Commodity price remains a top risk for the FAB industry as respondents are still concerned over volatility in prices. That said, the ranking level of commodity price will change with major volumetric swings of product availability. Global supply of each commodity will increase this volatility and the world food supply needs to increase. When prices cannot be secured, cost structure, budget, inventory and production will all be affected. Weather is a major driving factor for commodity price risk. This risk will continue to be volatile as forecasts indicate more extreme weather swings and events. More droughts will put pressure on water resources. Flooding events will destroy crops, delay planting and harvesting all increasing volatility.

Compared with the 2011 survey, we have noted a significant change in priority ranking in distribution or supply chain failure and exchange rate fluctuation, which has jumped up to a second ranking from seventh and 14th respectively.

Distribution or supply chain failure remains a key issue for this sector. Just-in-time logistics, the growing complexity of global supply chain interactions and rapid developments in technology are widening the range of supply chain risk issues for FAB companies. Internal and external supply chain risks threaten business continuity. The risk profile for the supply system is increasing. Because of the critical nature and impact on their financial performance, FAB companies are initiating an analytical approach to supply system management and risk assessment.

Exchange rate fluctuation risk is a financial risk based on unanticipated changes in the exchange rates of two currencies and the impact on the value of the enterprise and shareholders. Many firms have not been active in the management of their foreign exchange exposures. With the increasing global reach of the FAB industry firms will need to decide that there is a risk and managing it is in the interest of the enterprise and shareholders.

Conversely, product recall dropped from second to eighth overall. While a drop product recall still remains a significant risk to the industry. Product recalls along with product contamination events are key elements of an overall brand protection risk solution. Many companies have developed effective product recall plans and have budgeted the estimated cost which should support the lower ratings of the product recall risk exposure. But the financial impact of the contamination side of the loss which includes lost profits, damage to brand, adverse publicity, brand name restoration, etc. is difficult to estimate. Product contamination continues to be a critical risk for the FAB industry.

When we look at the top 10 risks as a whole, there is an undeniable interdependence among many of these risks as well as economies around the globe.

It is more important than ever for organizations to embrace an enterprise-wide approach to managing risk, and optimize their strategy on a global basis.

If we break down this industry further to sub-industries or groups of companies which identify themselves as food processing and distribution or agribusiness; we see that weather/natural disasters, workforce shortage are ranked much higher among agribusiness respondents than food processing and distribution. Weather is one of the top risk exposures for agribusiness companies. But indirectly it is also a top risk for food processing and distribution companies. Adverse weather events will create a negative impact (reduction in volume) for both crop and livestock production. When these events occur, commodities will be in short supply and the prices will increase at farm gate. Food processors and distribution companies will see weather risk as increased cost of commodities. These companies look at this a commodity price risk which it one of the top risk exposures for the food processor and distribution industry sectors.

On the other hand, food processing and distribution companies rank damage to reputation / brand and business interruption much higher than agribusiness. Food processing and distribution companies rate damage reputation/ brand and business interruption much higher because they incorporate raw materials to create food products. Through marketing and promotion they create a much higher value in the final product than the cost of the raw commodity. So a food contamination/recall event will damage the reputation of the food processor and distribution companies rather than the agribusiness company that provided the raw commodity.

FAB Industry Top 10 Risks

Rank	FAB Industry	Rank	Food Processing and Distribution	Rank	Agribusiness
1	Commodity price risk	1	Commodity price risk	1	Commodity price risk
2	Exchange rate fluctuation	2	Damage to reputation / brand	2	Weather/natural disasters
2	Distribution or supply chain failure	3	Product recall	3	Regulatory/ legislative changes
4	Regulatory/ legislative changes	4	Exchange rate fluctuation	4	Distribution or supply chain failure
5	Damage to reputation / brand	5	Distribution or supply chain failure	5	Exchange rate fluctuation
6	Economic slowdown/ slow recovery	6	Economic slowdown/ slow recovery	6	Economic slowdown/ slow recovery
6	Weather/natural disasters	6	Business interruption	6	Increasing competition
8	Product recall	8	Regulatory/ legislative changes	8	Failure to innovate / meet customer needs
9	Increasing competition	9	Political risk/ uncertainties	9	Natural resource scarcity / availability of raw materials
10	Business interruption	10	Increasing competition	9	Workforce shortage

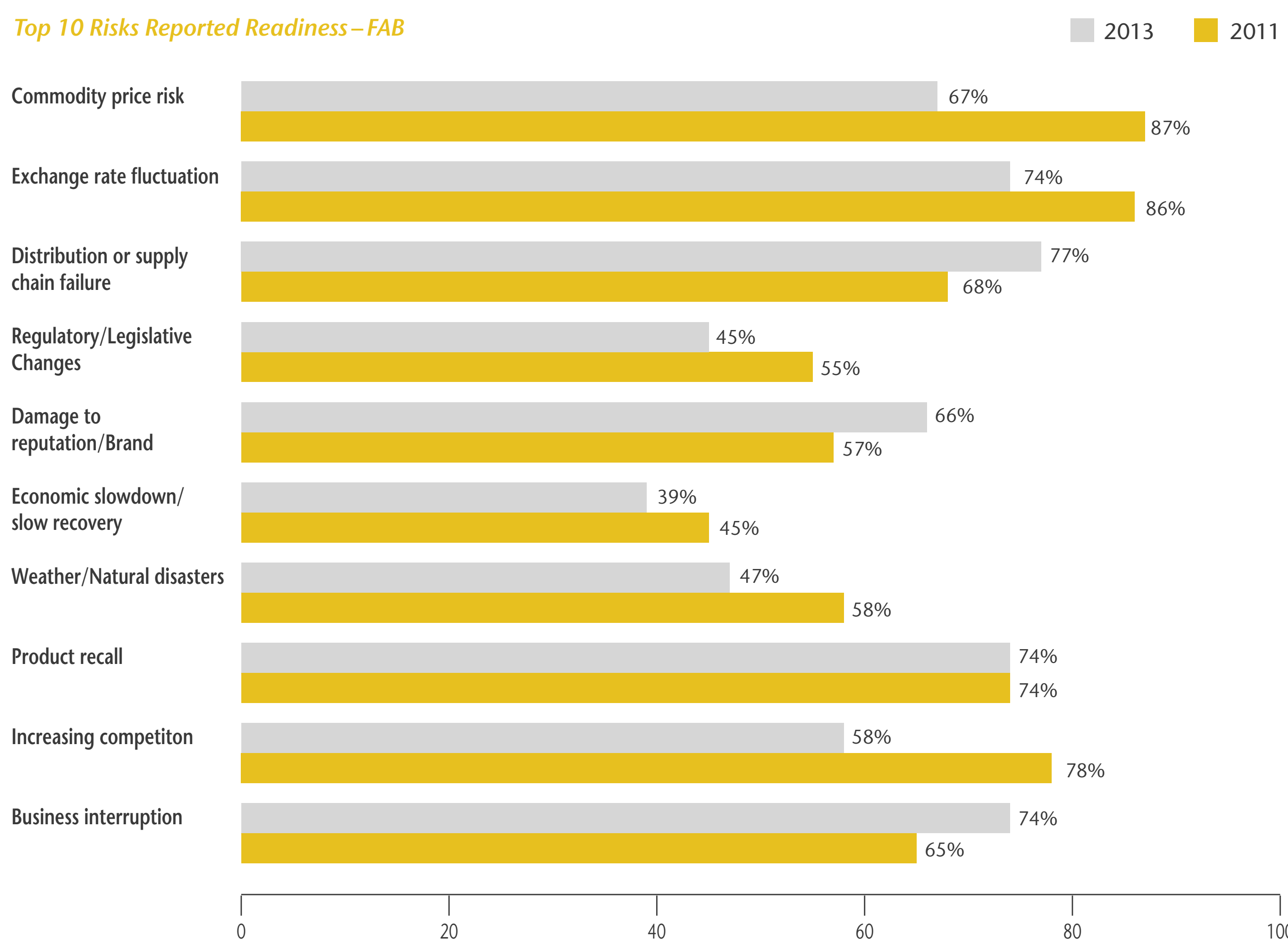
Data Source: 2013 Global Risk Management Survey

Risk Preparedness for the Top 10 Risks

Risk readiness means a company has a comprehensive plan in place to address risks or has undertaken a formal review of those risks. In comparison with that of 2011, overall readiness for the top 10 risks has dropped by 5 percent to 62 percent. Given the attention and scrutiny that risk management practices have received from stakeholders since the financial crisis, this is a disturbing trend and a bit surprising. One possible explanation could be that the prolonged economic recovery has strained organizations' resources, thus hampering their abilities to mitigate many of these risks. On the other hand, it can be interpreted that there is a growing risk awareness among surveyed companies, which had an inadvertent false confidence. They might have put in place plans to address the risks but discovered later that those plans were inadequate or unworkable. In other words, companies are becoming more knowledgeable and pragmatic in the understanding of their true exposure to risk.

Preparedness for commodity price risk and increasing competition has experienced the greatest changes, both decreasing 20 percent while business interruption had the largest increase in readiness of over nine percent. Overall, economic slowdown remained FAB respondents least prepared risk among the top 10 risks, at 39 percent.

Top 10 Risks Reported Readiness – FAB



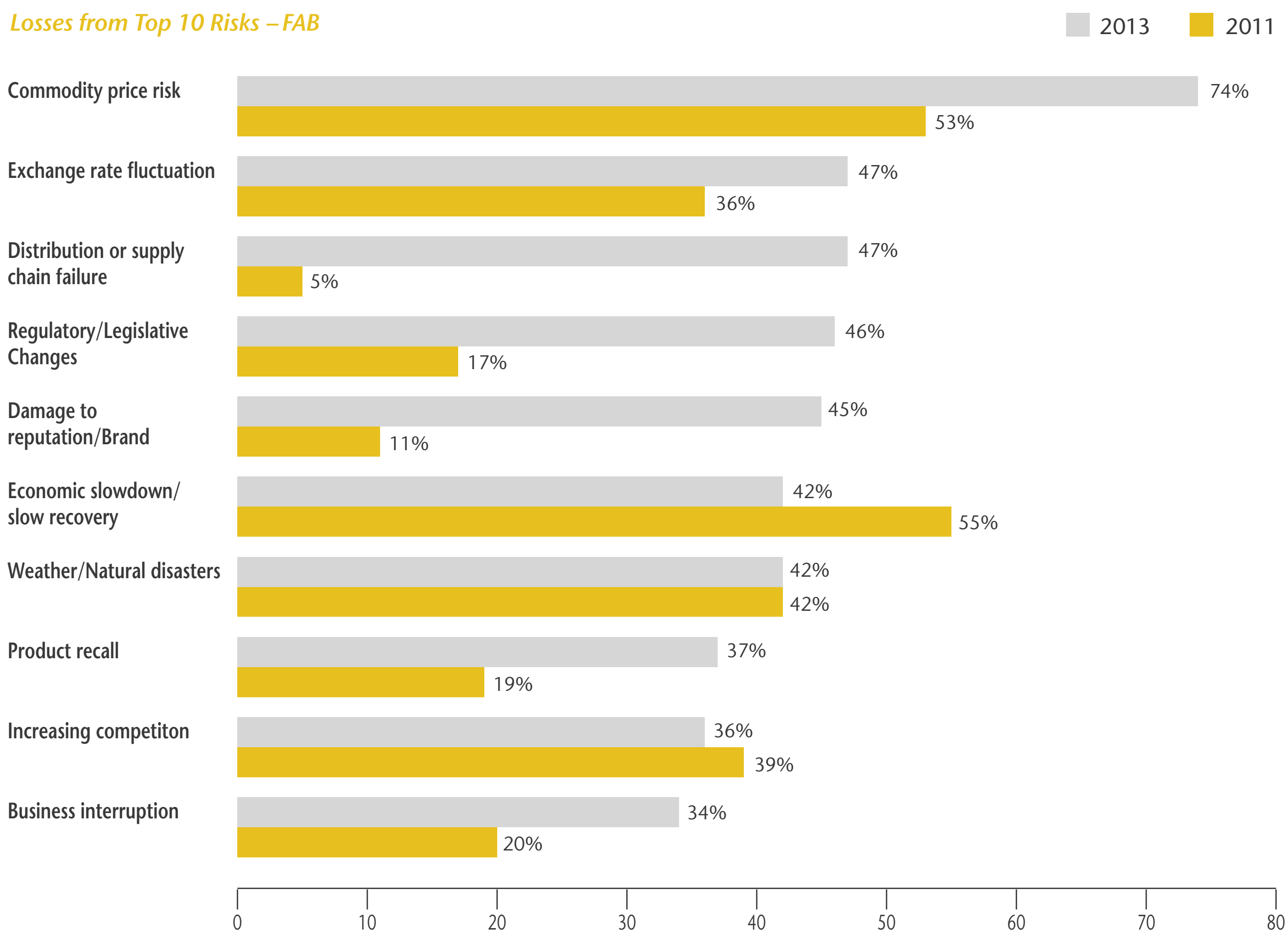
Data Source: 2013 Global Risk Management Survey

Losses Associated With Top 10 Risks

Topping the list of income losses in the past 12 months relating to the most cited risks is commodity price risk followed by exchange rate fluctuation and distribution or supply chain failure. For the FAB industry, 74 percent of surveyed companies say they have the most losses with commodity price risk, which surpasses economic slowdown, which topped the list from 2011.

On average, reported loss of income from the top 10 risks has increased from 30 percent in 2011 to 45 percent in 2013. Of the 28 industry sectors and four regions defined in this report, all have reported higher than average losses from the top 10 risks in 2013. Losses from distribution or supply chain failure and damage to reputation / brand have registered the greatest increase, at 42 and 34 percent respectively.

Losses from Top 10 Risks – FAB



Data Source: 2013 Global Risk Management Survey

Top Five Risks Projected 3 Years From Now

When asked to project the top 5 risk concerns in the next three years, FAB survey respondents pointed to economic slowdown/slow recovery, increasing competition and regulatory/legislative changes as a number one risk.

Food is a necessity item for consumers, thus limiting some of the effects of a slow economy. However, when consumer spending slows certain product categories feel the squeeze more than others – many of those are ones that traditionally enjoy a higher profit margin. The economy also drives innovation as companies must refocus on bringing recognized value to the consumer. Private label has enjoyed significant growth in economic downturns and consumers may not return to their former branded favorites. Additionally private label has expanded out of the traditional mainstream products and into many of the high-end, luxury items, such as premium coffees, desserts and specialty meats & cheeses.

Consumers continue to seek out healthier options which provide ample opportunities for the industry to innovate. Also the increasing wealth among developing nations will provide countless opportunities for new product categories. Those companies that can interpret and appeal to the complex, changing appetites of a broad range of consumers can expect to grow and succeed.

We only expect that regulation will continue to escalate as consumers demand more transparency and assurance that they can trust their food to be safe and truthful.

While the Food Safety Modernization Act was passed in January 2011, the first substantial rules were not published until 2013. These proposed rules were delayed significantly by OMB and the FDA is behind its original timelines for not only writing but also for implementing many key provisions of the law. In August 2012 the Center for Food Safety (CFS) sued the FDA over FSMA deadlines. The Court ruled that FDA had violated the law. Judge Phyllis Hamilton stated "This court is unwilling to grant extension after or extension, or to permit the FDA to continually delay publication of this rule, in the face of clear Congressional directive that this be a closed-end process." We expect that the rules will be finalized close to the projected timetable the FDA has provided and without substantial additional delays.

There are several additional areas that are under scrutiny from consumers, NGOs, and government officials. The list of topics for which increased regulation is a reality is expanding.

Interesting, commodity price risk is projected to drop from the number one risk to number six overall. Years that commodities are in short supply, prices will increase and margins will decrease. We believe more companies are developing commodity price risk plans with swaps, derivatives and other alternative solutions.

Projected 2016 Top 5 Risks

Rank	FAB	Rank	Agribusiness	Rank	Food Processing and Distribution
1	Economic slowdown/ slow recovery	1	Increasing competition	1	Regulatory/ legislative changes
1	Increasing competition	2	Failure to innovate / meet customer needs	2	Economic slowdown/ slow recovery
1	Regulatory/ legislative changes	3	Economic slowdown/ slow recovery	3	Increasing competition
4	Failure to innovate / meet customer needs	4	Regulatory/ legislative changes	4	Commodity price risk
5	Failure to attract or retain top talent	5	Failure to attract or retain top talent	4	Distribution or supply chain failure

Data Source: 2013 Global Risk Management Survey

Identification and Assessment of Major Risks

In today's global environment, companies are facing increasingly complex challenges — global economic volatility, extensive regulatory and compliance changes, rising litigation, and supply chain failures that could adversely affect businesses. To effectively manage risks, organizations must implement a comprehensive risk framework to identify, assess and address these evolving risk profiles.

According to risk experts, the most comprehensive method for organizations to identify and assess their risks should be a structured enterprise wide risk identification and assessment process. Thirty percent of FAB survey respondents utilize this method to identify risks whereas only a little over a 20 percent use this process to assess their risk. In practice, most organizations utilize a combination of methods to identify and assess major risks facing their organizations.

Board and/or management discussion of risk during annual planning, risk assessment or other processes is cited as the method most often used by surveyed organizations to identify major risks facing their organizations (63 percent), followed by senior management judgment and experience.

When it comes to risk assessment, the most frequently used method is senior management judgment and experience, at 67 percent. The second common method is board and/or management discussion of risk during annual planning, risk assessment or other processes, cited by 49 percent of the respondents

Identification of Major Risks

Category	FAB	Food Processing and Distribution	Agribusiness
Board and/or management discussion of risk during annual planning, risk assessment or other processes	63%	59%	72%
Senior management judgment and experience	53%	59%	44%
Risk information from other function-led processes (e.g. internal audit, disclosure, compliance, etc.)	38%	36%	41%
Industry analysis, external reports	29%	28%	31%
Structured enterprise-wide risk identification process	29%	31%	25%
Other	2%	3%	0%

Assessment of Major Risks

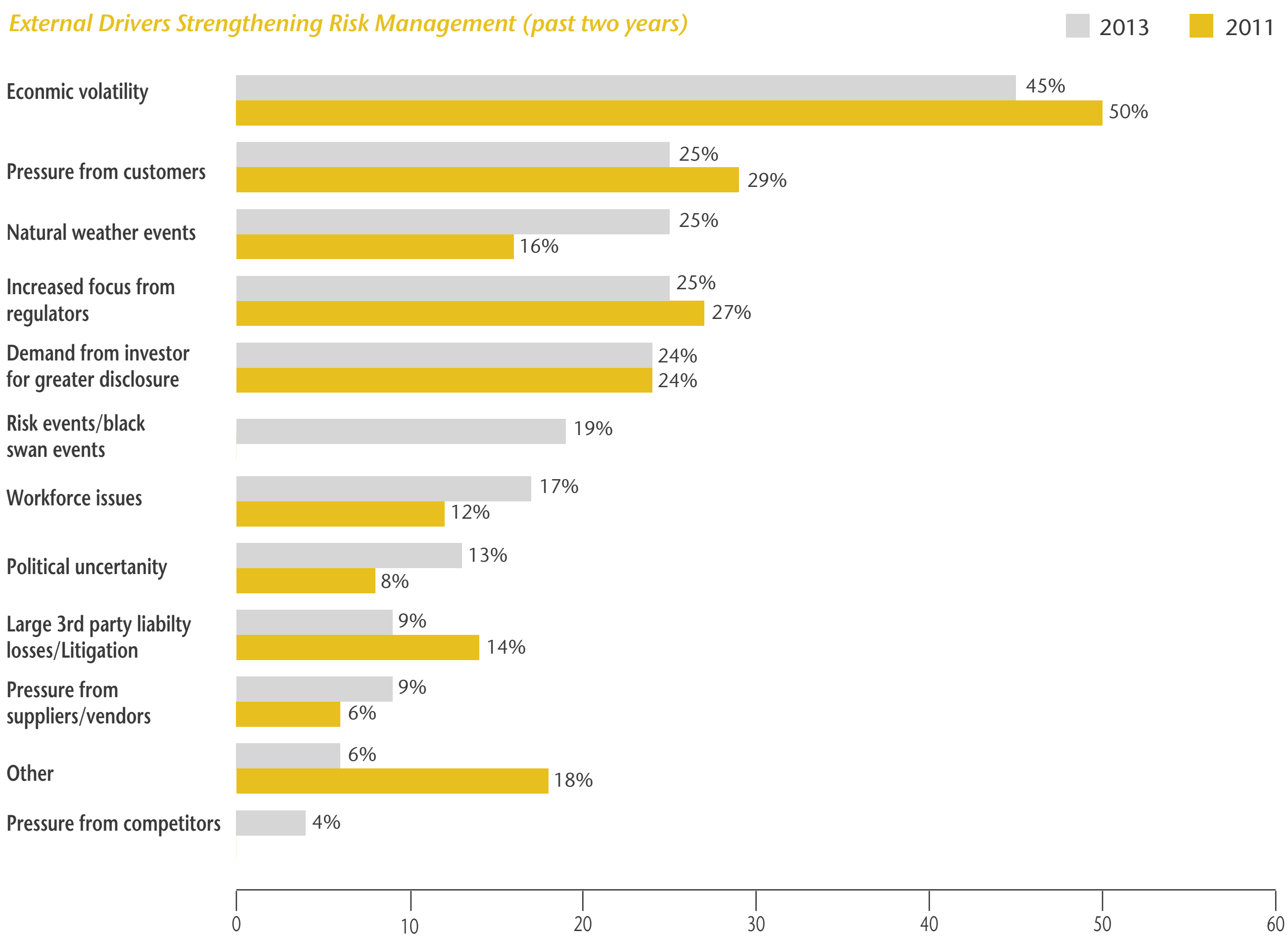
Category	FAB	Food Processing and Distribution	Agribusiness
Board and/or management discussion of risk during annual planning, risk assessment or other processes	49%	47%	53%
Senior management judgment and experience	67%	67%	66%
Risk modeling / risk quantification analysis	27%	33%	16%
Consult with external service provider/advisor	38%	38%	38%
Structured enterprise-wide risk assessment process supported by a standard toolkit and methodology	22%	22%	22%
Other	1%	2%	0%

Data Source: 2013 Global Risk Management Survey

External Drivers Strengthening Risk Management (past two years)

Economic volatility, pressure from customers, natural weather events and increased regulatory scrutiny are the most important external drivers strengthening risk management for the FAB industry. Natural weather events had the largest increase in importance compared to 2011 survey. Major weather events and changing weather patterns will create a volatility and "volumetric" risk throughout the industry. Weather caused reduction of commodity volume will increase price and reduce margins for all sectors of the food industry including the consumer. Climate change and natural weather events will continue to be a top risk for the industry.

External Drivers Strengthening Risk Management (past two years)



Data Source: 2013 Global Risk Management Survey

Food Safety Modernization Act

The Food Safety Modernization Act (FSMA) signed into law on January 4, 2011, continues to dominate discussion on food safety issues in the United States. The FSMA gave the FDA a mandate to pursue an approach that is based on science and addresses hazards from farm to table, putting greater emphasis on preventing food-borne illness. Major provisions of the act include:

- Food facilities must have written preventive control plans that spell out the possible problems that could affect the safety of their products. This plan must outline steps that a food facility would take to prevent or significantly minimize the likelihood of those problems occurring.
- The FDA must establish science-based standards for the safe production and harvesting of fruits and vegetables. These standards must consider not only man-made risks to fresh produce safety, but also naturally-occurring hazards, such as those posed by the soil, animals, and water in the growing area.
- The FDA is directed to increase the frequency of inspections. High-risk domestic facilities must receive an initial inspection within the next five years and no less than every three years after that. During the coming years, the FDA double the number of those inspections every year for the next five years. With the availability of resources, the FDA will build the inspection capacity to meet these important goals, however budget constraints and political pressures have impeded this goal.
- The FDA is authorized to mandate a recall of unsafe food it reasonably believes to be unsafe if a food company fails to do it voluntarily. The law also provides a more flexible standard for administrative detention (the procedure the FDA uses to keep suspect food from being moved); allows the FDA to suspend the registration of a food facility associated with unsafe food, thereby preventing it from distributing food; and directs the agency to improve its ability to track both domestic and imported foods.

Funding continues to be a struggle for the FDA with the estimated cost for full implementation of FSMA at $1.4 billion over the next five years. Further underscoring the funding challenges, the USDA announced in early 2012, its “Blueprint for Stronger Service” cost cutting plan, which planned to close 259 offices, facilities and labs in the United States. The move is part of an overall drive to reduce costs by $150 million. Despite budget challenges, the FDA is committed to implementing the new law as fully as possible.

FDA Food Safety Report to Congress

The third annual Food Safety Report to Congress was published in November of 2013 as required under the FSMA. Within the report, data was provided on the cost and number of domestic and foreign food facility inspections; the numbers of field samples analyzed to support the FDA’s compliance actions; and the FDA’s foreign posts and its staff who extend the international impact of the FDA.

Key data reported included:

- The FDA regulates $417 billion of domestic food and $49 billion of imported foods
- The FDA oversees more than 458,000 domestic and foreign facilities registered with the FDA
- The approximate cost to inspect registered food facilities was $198.5 million. Of this amount, $145.2 million was used for FDA inspection of domestic facilities and $34.7 million for FDA inspection of foreign facilities
- The average cost of inspection was $15,500 per high-risk food facility inspection and $9.200 per non-high-risk food facility inspection
- Foreign high-risk food facility inspections averaged $24,800 per inspection
- Of the 22,325 domestic food firms identified as high-risk, 11,007 were inspected during 2011. In 2012 an additional 8,023 were inspected.
- The total number of food import lines in 2012 was 11,136,599. The FDA physically examined 1.9 percent, or 297,839, of the food import lines
- The average cost of physically inspecting or sampling a line of food that is imported or offered for import into the U.S. is approximately $160 per field exam and approximately $3,100per sample analyzed

Client Insights

The right knowledge at the right time can literally change the world. The FAB industry has capitalized on timely information being available to consumers and enterprises for some time. Similarly, the value Aon offers through content is empowering clients with analytic, relevant, and timely risk insights that can help them make not just better decisions but the right ones to achieve their goals. Within this section of the report, we provide industry-specific insight into:

- Priorities in Choice of Insurer
- Desired Market Changes
- Chief Risk Officer
- Risk Management Department
- Retentions/Deductibles
- Limits
- Global Programs
- Use of Captives

Priorities in choice of insurer

For the first time, claims service & settlement is cited as the top criterion in an organization's choice of insurers, replacing "financial stability," which topped the list in for FAB companies in the prior survey. This pivotal change in priority is not totally unexpected, because 2011 was one of the largest loss years on record. Moreover, the insured losses in 2012 (which included Superstorm Sandy) also exceeded the global 10-year average. After all, the ultimate purpose of an insurance policy is the promise to pay for a covered loss.

Relating to claims service and settlement is financial stability, which ranks second on the list, followed by value for money. This shows that concerns for pricing are still tempered by an interest in dealing with carriers who have the financial capacity to pay claims and meet minimum financial ratings demand within contracts and corporate policies.

Category	FAB	Food Processing & Distribution	Agribusiness
Claims service & settlement	1	2	1
Financial stability/rating	2	1	2
Value for money / price	3	4	3
Capacity	4	3	4
Industry experience	5	5	5
Flexibility/innovation/ creativity	6	7	7
Ability to deliver a global program	7	6	9
Long-term relationship	8	8	6
Speed and quality of documentation	9	9	8
Risk control and engineering	10	10	10

Data Source: 2013 Global Risk Management Survey

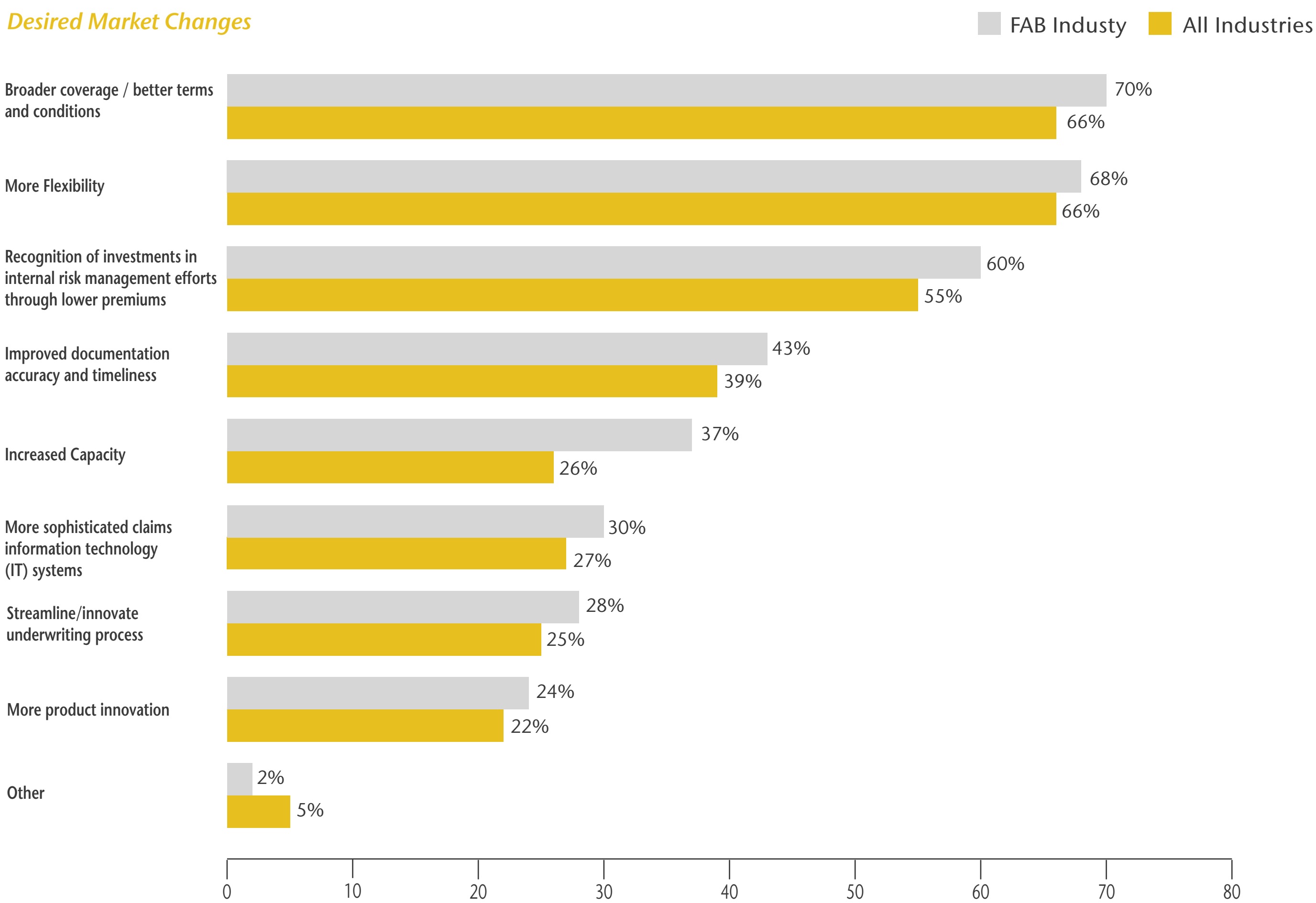
Desired market changes

When asked what changes FAB organizations would most like to see in the insurance market, the majority of respondents desire:

- Broader coverage/better terms and conditions
- More flexible (i.e. underwriting, coverage, pricing)
- Recognition of investments in internal risk management efforts through lower premiums

These clearly indicate that, as companies are facing increasingly broader and complex exposures, they are looking to their insurers for more flexible solutions to meet their business objectives.

Desired Market Changes



Data Source: 2013 Global Risk Management Survey

Chief Risk Officer

Despite the growing need to manage risk on an enterprise wide basis, most surveyed organizations plan to leverage existing teams and use risk committees for driving change rather than establishing a separate and distinct organizational Chief Risk Officer role.

Twenty-eight percent of the FAB respondents report having a CRO. The responsibilities of a CRO vary from company to company and industry to industry. Often, CRO's are given the tasks including managing credit risk, market risk, regulatory risk and compliance risk, which may or may not include insurance/ hazard risk.

Category	FAB	Food Processing & Distribution	Agribusiness	All Industries
Yes, but this role does not include insurance risk management	8%	7%	10%	10%
Yes, and this role includes insurance risk management	20%	26%	7%	18%
No, but we are considering creating this position	5%	4%	7%	7%
No, and we do not plan to create such a position	64%	58%	77%	63%
Do not know	3%	5%	0%	2%

Data Source: 2013 Global Risk Management Survey

Risk Management Department

Forty-six percent of FAB respondents indicated that they had a formal risk management department. If we look further at this group by under USD 1 billion and over USD 1 billion we can see organizational size plays a significant role. Organizations over USD 1 billion are more than 2:1 more likely to have a risk manager.

Among organizations with a risk management department, 77 percent say their risk management department reports to the CFO. In the case where no formal risk management department exists, 36 percent say their CFO handled risk management.

Formal Risk Management Department	FAB Industry	FAB Industry < USD1B	Agribusiness >USD1B
Yes	46%	31%	78%
No	54%	69%	22%
No, but we are considering creating this position	5%	4%	7%
No, and we do not plan to create such a position	64%	58%	77%
Do not know	3%	5%	0%

Data Source: 2013 Global Risk Management Survey

Retentions/Deductibles

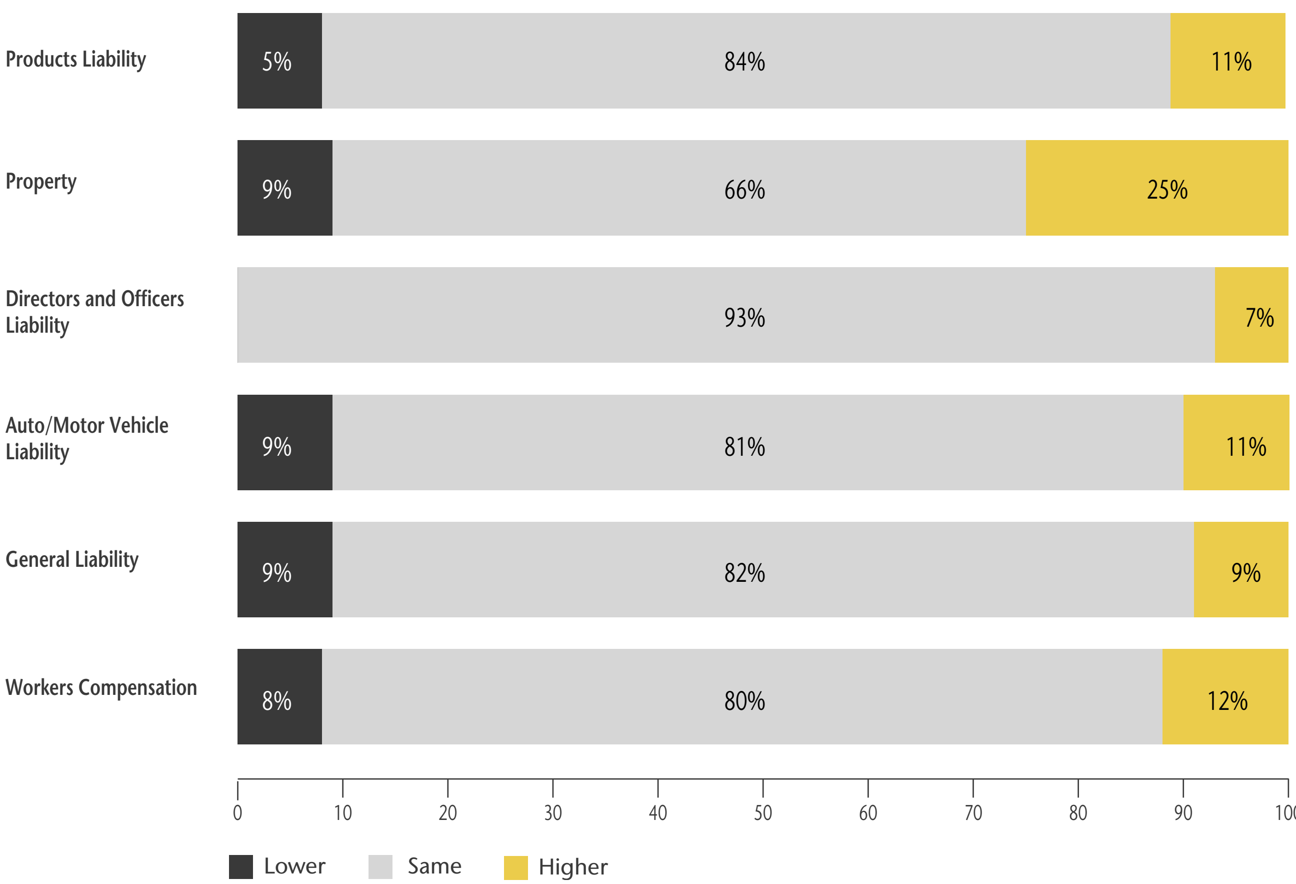
While the majority of organizations have not changed their retentions from the prior policy period, we do note an increase in retention levels across all the coverage lines surveyed. The retention increases are most likely the result of an organization's exposure to natural catastrophe risk, adverse loss experience and the desire to control premium spend in an increasing-rate environment.

Similar to results in the prior survey, property has experienced the most changes in retention levels. Twenty-five percent of respondents indicate an increase, while 9 percent note a decrease.

When you consider 2011 was the second-largest insured loss year on record and that the global catastrophe losses in 2012 ranked significantly higher than the average for the last ten years, it is not hard to understand why retentions have gone up for these industries.

Product recall/contamination retentions vary greatly based on size of FAB organization and exposure. Some organizations self-insure this exposure while others purchase insurance cover. The highest limit purchased totals USD 25 million, while the lowest limit purchased is USD 25 thousand.

Changes in Deductibles/Rentententions



Data Source: 2013 Global Risk Management Survey

Product Recall/Contamination

Revenue	Minimum	1st Quartile	Average	Mode	Median	3rd Quartile	Maximum
<$250M	$25,000	$75,000	$312,805	$100,000	$150,000	$250,000	$2,000,000
$250M-$1B	$25,000	$150,000	$405,000	$250,000	$250,000	$500,000	$2,500,000
$1B-$2B	$250,000	$625,000	$1,425,000	$1,000,000	$1,000,000	$2,375,000	$3,000,000
>$5B	$500,000	$2,125,000	$8,312,500	$2,500,000	$3,750,000	$12,500,000	$25,000,000

Data Source: Aon Crisis Management Database

Limits

Umbrella/Excess Liability

An optimal program design, characterized by broad coverage and efficient use of insurance funds, is driven by a number of factors such as risk severity, risk mitigation measures already in place or under consideration, the regulatory environment in which companies operate, historical trend of loss activities, the insurance marketplace and appetite for risks.

For umbrella/excess liability, the average limit purchased by surveyed FAB companies is USD 130 million. The highest limit purchased is USD 550 million and the lowest limit purchased USD 5 million.

The level of limits purchased by FAB companies was in direct proportion to a company's revenue size - a larger company with a higher profile can represent a bigger target for legal actions.

Eighty two percent of all FAB companies feel their umbrella/excess liability limits are adequate while 14 percent believe they should be higher and 4 percent feel they should be lower.

Umbrella/Excess Liability Limits

Revenue	Minimum	1st Quartile	Average	Mode	Median	3rd Quartile	Maximum
All	$5,000,000	$50,000,000	$130,584,416	$100,000,000	$100,000,000	$155,000,000	$550,000,000
<$250M	$5,000,000	$10,000,000	$25,909,091	$5,000,000	$25,000,000	$40,000,000	$55,000,000
$250M-$500M	$15,000,000	$50,000,000	$59,500,000	$50,000,000	$52,500,000	$75,000,000	$100,000,000
$500M-$1B	$25,000,000	$36,250,000	$64,375,000	$100,000,000	$62,500,000	$100,000,000	$100,000,000
$1B-$2B	$25,000,000	$58,750,000	$89,166,667	$150,000,000	$87,500,000	$116,250,000	$150,000,000
$2B-$5B	$10,000,000	$100,000,000	$117,333,333	$100,000,000	$100,000,000	$150,000,000	$200,000,000
$5B-$15B	$100,000,000	$187,500,000	$256,250,000	$300,000,000	$250,000,000	$300,000,000	$500,000,000
>$15B	$100,000,000	$250,000,000	$290,769,231	$300,000,000	$300,000,000	$350,000,000	$550,000,000

Data Source: 2013 Global Risk Management Survey and other Aon proprietary databases

Product Recall/Contamination

For product recall/contamination, similar to umbrella/excess liability, the limits purchased are directly proportional to a company's revenue size. The highest limit purchased totals USD 230 million, while the lowest limit purchased is USD 500 thousand.

Product Recall/Contamination Limits

Revenue	Minimum	1st Quartile	Average	Mode	Median	3rd Quartile	Maximum
<$250M	$500,000	$2,000,000	$5,987,805	$10,000,000	$5,000,000	$10,000,000	$20,000,000
$250M-$1B	$2,000,000	$5,000,000	$12,180,000	$10,000,000	$10,000,000	$20,000,000	$25,000,000
$1B-$2B	$5,000,000	$10,000,000	$21,500,000	$10,000,000	$17,500,000	$23,750,000	$75,000,000
>$5B	$20,000,000	$23,750,000	$90,000,000	$20,000,000	$75,000,000	$118,750,000	$230,000,000

Data Source: Aon Crisis Management Database

Directors' and Officers' Liability

For Directors' and Officers' Liability, The average limit purchased by all surveyed public traded consumer staples companies with a market capitalization over USD 1 billion is USD 148 million while only USD 53 million for same group under USD 1 billion. The highest limit purchased was USD 450 million, while the lowest limit purchased was USD 5 million.

According to the 2013 Global Risk Management Survey, eighty nine percent of all FAB companies feel their Directors' and Officers' Liability limits are adequate while 6 percent believe they should be higher and 4 percent feel they should be lower.

Directors' and Officers' Liability Limits

Market Cap	Minimum	1st Quartile	Average	Median	3rd Quartile	Maximum
<$1,000M	$5,000,000	$25,000,000	$52,692,308	$45,000,000	$60,000,000	$180,000,000
>$1,000M	$50,000,000	$62,500,000	$147,500,000	$137,500,000	$150,000,000	$450,000,000
$1B-$2B	$5,000,000	$10,000,000	$21,500,000	$10,000,000	$17,500,000	$23,750,000
>$5B	`$20,000,000	$23,750,000	$90,000,000	$20,000,000	$75,000,000	$118,750,000

Data Source: Aon Financial Services Group (Oct. 2013)

Global Programs

Globalization continues to be a consistent theme for companies pursuing improved operational results. As such, the need for risk management strategies to focus on larger geographic spread while addressing variations in regulatory controls, exposures, and options for optimal risk finance program designs has presented opportunities and challenges for multinational firms.

Regulatory controls dictate how and what insurance coverage is to be procured along with what taxes or fees must be paid for risk transfer in a given geography. In addition, there has been some movement to review how risk transfer programs respond to a claim including how and where indemnities may be paid and what, if any, costs may be due on the same and where.

In addition to the regulatory controls that have always been present but perhaps better defined and enforced in recent years, market offerings have also changed. In some cases these changes create greater opportunity for multinational firms to align their risk finance structures

Product Recall/Contamination Limits

Category	FAB Industry	All Industries
No, each operation buys its own insurance with no coordination from corporate headquarters	15%	8%
Corporate headquarters controls some lines and leaves local office to purchase other lines	34%	43%
Corporate headquarters controls procurement of ALL insurance programs (global/local)	51%	49%

Data represents respondents operating in more than one country
Data Source: 2013 Global Risk Management Survey

to address country specific regulations. In other cases, offerings are more clearly defined relating to how, where, and on whose behalf a policy may, or may not respond. These market developments mean the buyer of insurance needs to consider how and what they may be purchasing because they may impact the performance and response of their risk finance programs. This will also enable them to select the best program structure to efficiently address their firm's risk management objectives.

The 2013 survey aims to gauge how companies handle such challenges and opportunities relative to multinational risk management strategies and insurance.

FAB respondents with operations in more than one country are asked how they purchase/control their insurance programs; 51 percent indicate their corporate headquarters control procurement of all of their global and local insurance programs while 34 percent say their corporate headquarters purchase some lines and leave local offices to handle others.

Among FAB organizations that control procurement of insurance for cross-border operations from their corporate headquarters, 29 percent indicate they use a combination of multiple methods and 49 percent indicate they purchase programs which have global policies issued to parent and local policies issued to local operations.

While it is encouraging to see that FAB companies were in control of their global and local programs, the key words are "coordination and central oversight." As companies increasingly rely on foreign resources, it becomes more important for them to take a holistic view of their risk finance strategies, ensuring global optimization of program cost and structure while addressing evolving compliance and regulatory concerns.

Global coordination and administration ensures consistency, transparency, security, and ultimately peace of mind. Organizations with a centralized operating structure that can track and coordinate the procurement of all insurance programs (global/local) achieve the following benefits:

- Reducing total cost of risk
- Identifying coverage gaps or unnecessary retentions
- Maximizing local and global compliance
- Avoiding redundant coverage

Global Insurance Buying Patterns

Category	FAB Industry	All Industries
Buy global policies issued to the parent with no local policies	9%	9%
Buy "programs" which may include global policies issued to parent and local policies issued to local operations	49%	54%
Buy local policies only	14%	6%
Combination of two or more of above	29%	31%

Data represents respondents operating in more than one country
Data Source: 2013 Global Risk Management Survey

Consistent with that in prior years, general/public liability, property damage/business interruption, and D&O liability are most frequently purchased as programs including a global/ master policy issued to the parent with local policies issued to some or all of the international subsidiaries.

Types of Global Insurance Coverages Purchased

Category	FAB Industry	All Industries
General Liability / Public Liability	86%	85%
Property (Property Damage and Business Interruption)	78%	82%
Directors & Officers Liability	63%	67%
Marine/Ocean Cargo	43%	67%
Auto / Motor Vehicle Liability	40%	42%
Workers Compensation / Employers Liability	39%	39%
Crime	32%	33%
Other (please state)	9%	6%

Data represents respondents operating in more than one country
Data Source: 2013 Global Risk Management Survey

When respondents are asked to rank their reasons for purchasing multinational insurance programs which include policies issued to the parent and foreign subsidiaries, from a defined list of options, the desire for coverage certainty is the lead basis for this type of purchase. Interestingly, in looking at all FAB respondents, the ability to allocate costs and access to local claims and/or other services from local insurer/policy provider are the least dominant drivers, with the purchase of programs being more economical coming in second and statutory compliance third.

Importance to global program purchase decision

Category	FAB Industry	All Industries
Certainty of Coverage – knowledge of what coverage is included in the program (1 -10)	1.8	2.4
Cost – this approach is more economical (1 -10)	2.8	2.9
Statutory Compliance – access to local admitted coverage where non-admitted is prohibited (1 -10)	3.2	3.2
Fiscal Compliance – ability to pay insurance premium and related taxes (1 -10)	3.4	4.3
Program Performance – access to local claims and/or other services from local insurer/policy provider (1 -10)	3.6	4.1
Accounting – ability to allocate risk transfer costs to local operations vs. pay from corporate (1 -10)	4.7	5.5

Data represents respondents operating in more than one country
Data Source: 2013 Global Risk Management Survey
**Data represents respondents operating in more than one country*
***Based on 1 - 10 scale. (1 representing the highest priority)*

Use of Captives

Most captives are formed by companies in North America and Western Europe where risk management programs are most developed. Captive usage in other parts of the world is low, but emerging.

Sixteen percent of FAB companies surveyed report having an active captive or Protected Cell Company (PCC) with seven percent also indicating a plan to create a new or additional captive or PCC in the next three years. When we look at this by revenue size, organizations over USD 1 billion in revenue, the number of FAB respondents with a captive increases to 40 percent.

Types of Global Insurance Coverages Purchased

Category	FAB Industry All	FAB Industry < USD1B	FAB Industry > USD1B	All Industries
Plan to create a new or additional captive or PCC in the next 3 years	7%	7%	8%	9%
Currently have an active captive or PCC	16%	4%	40%	15%
Have a captive that is dormant / run-off	4%	2%	8%	5%
Plan to close a captive in the next 3 years	0%	0%	0%	4%

Data Source: 2013 Global Risk Management Survey

Of the FAB companies that reported having a captive or Protected Cell Company (PCC), the most common coverages currently underwritten are property, general liability, marine, product liability and completed operations and auto liability.

FAB respondents indicate they have the greatest interest in expanding underwriting for the following risks over the next five years:

- Employee benefits (Excluding health/medical and life) - 18 percent
- Credit/Trade Credit – 14 percent

The above facts are interesting and tie in with a general trend – captive owners are seeking opportunities to create diversity across their portfolios and maximize their captives' strategic impact.

Current and Future Coverage Underwritten

Coverage	2013 - Currently underwritten	2013 - Continue/plan to underwrite same/new risk in next five years	2013 - Percentage Change
Property (Property Damage and Business Interruption)	73%	59%	-14%
General /Third Party Liability	41%	32%	-9%
Marine	41%	36%	-5%
Auto Liability	36%	23%	-13%
Product Liability and Completed Operations	36%	41%	5%
Catastrophe	18%	18%	0%
Crime/Fidelity	18%	14%	-4%
Terrorism	18%	9%	-9%
Directors & Officers Liability	14%	18%	4%
Employee Benefits (Excluding Health/Medical and Life)	14%	32%	18%
Employers Liability/Workers Compensation	14%	18%	4%
Environmental/Pollution	14%	14%	0%
Life	14%	18%	4%
Third-Party Business	14%	9%	-5%
Owner Controlled Insurance Program/ Contractor Controlled Insurance Program	14%	14%	0%
Warranty	14%	5%	-9%
Credit/Trade Credit	9%	23%	14%
Employment Practices Liability	9%	14%	5%
Health/Medical	9%	18%	9%
Professional Indemnity / Errors and Omissions Liability	9%	9%	0%
Aviation	5%	9%	4%
Cyber Liability/Network Liability	5%	9%	4%
Financial Products	5%	14%	9%
Sub-contractor default insurance	5%	9%	4%
Other	5%	5%	0%

Data Source: 2013 Global Risk Management Survey

Market Insights

Access to timely insights on policies, premiums and carriers allow FAB clients to make faster and more accurate decisions while seeking to obtain the best coverage and rates. Aon has invested resources to develop the industry's leading platforms and ensure our clients have access to the data they need, when they need it. Aon's Global Risk Insight Platform® (Aon GRIP℠) is an award-winning electronic platform, tracking insurance placements globally and delivering critical marketplace intelligence to Aon associates and, ultimately, our clients. Findings by line of coverage include:

- Coverage terms and conditions
- Carrier/marketplace participation

Coverage Terms and Conditions

In comparison with the prior year's programs, the majority of respondents indicate that the terms and conditions for all surveyed lines of coverage remain unchanged. Like what was reported in 2011, the coverage lines that have experienced the most improvement in coverage terms are property (21 percent) and D&O (19 percent). On the other hand, products liability experienced the greatest restriction in coverages, (19 percent).

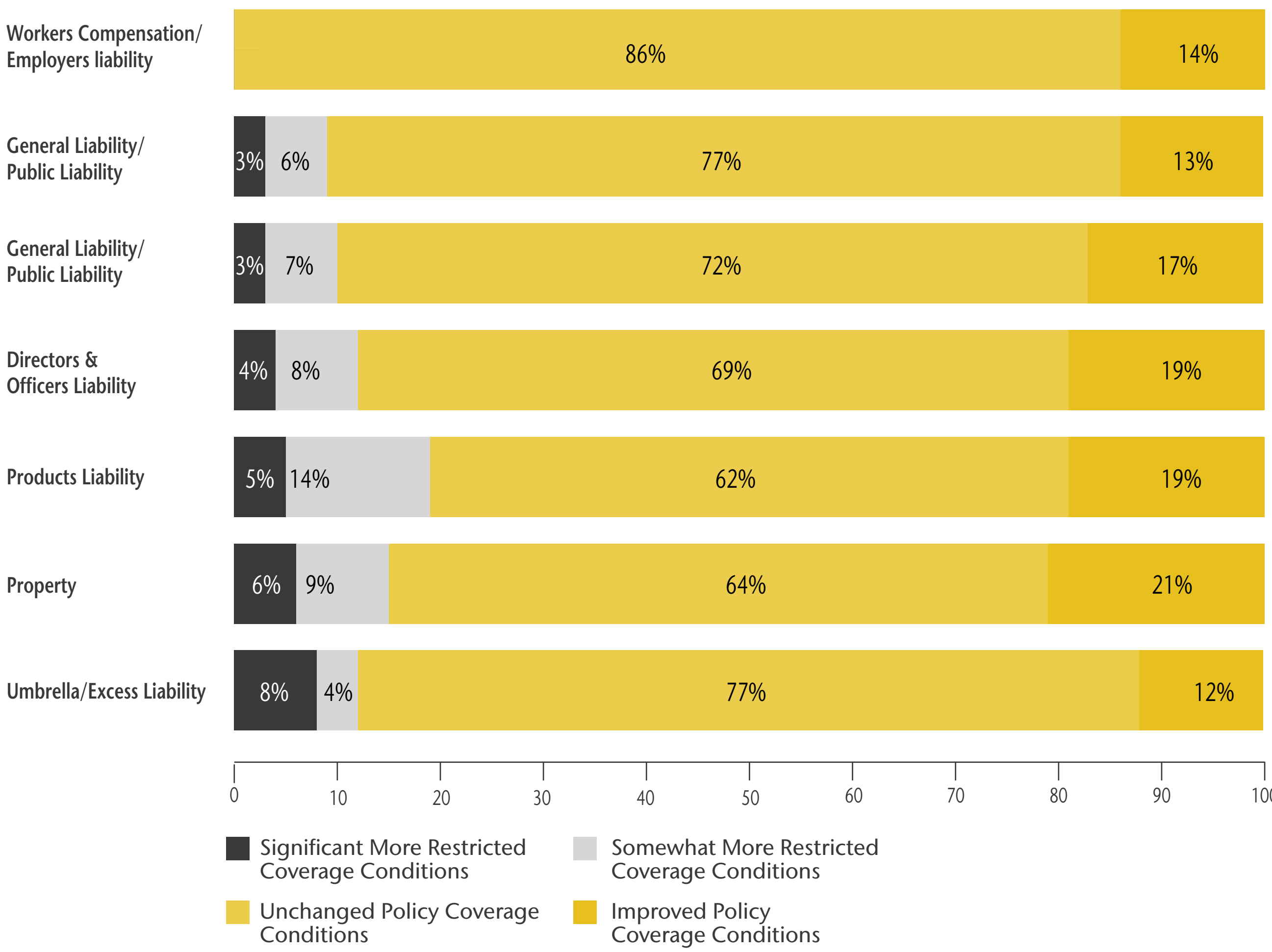
Some key property enhancements we have observed include expanding coverage for research and development, broadening the definition of catastrophe exposures, and expanding business interruption coverage terms as it relates to FDA and other regulator. For D&O, we have seen policies broadened to include affirmative coverage for costs to comply with the compensation clawback provisions imposed on executives under Section 304(a) of the Sarbanes-Oxley Act of 2002 and Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act, amendment to allow for informal inquiries of insured persons to trigger coverage under the D&O policy, and deletion of pollution exclusion in its entirety from the D&O policy.

While not surveyed, we believe, based on our experience, that product recall/contamination policies are currently in a competitive coverage environment. Insurers can offer enhancements such as;

- Third party coverage
- Adverse publicity
- Government recall
- Impaired ingredients

In the exhibit below, we have outlined by line of coverage current market conditions as it relates to coverage terms and conditions.

Changes in Coverage



Data Source: 2013 Global Risk Management Survey

Carrier/Marketplace Participation

The exhibits below are based on information from Aon GRIPSM. Data shown in this section provides insights into carrier/marketplace participation for casualty/liability, automobile liability, workers compensation, financial lines and property. This data is based on Aon placements only.

Casualty/Liability	Automobile	Workers Compensation	Financial Lines	Property
ACE	ACE	ACE	ACE	AIG
AIG	AIG	AIG	AIG	Lloyd's
American Financial Group, Inc.	Nationwide Corp	Liberty Mutual	AXIS	Swiss Re
Nationwide Corp	Old Republic International Corporation	Old Republic International Corporation	Markel Corporation	Terms & Conditions
Travelers	Travelers	Travelers	Zurich	Zurich

Data Source: Global Risk Insight Platform

Common Reasons for Carriers Not Quoting

Casualty/Liability	Automobile	Workers Compensation	Financial Lines	Property
Pricing	Class of Business	Class of Business	Pricing	Class of Business
Underwriting Concerns	Pricing	Pricing	Terms and Conditions	Underwriting Concerns
Terms and Conditions	Terms and Conditions	Underwriting Concerns	Underwriting Concerns	Pricing
Loss Experience		Loss Experience		Travelers
Travelers	Travelers	Travelers	Zurich	Zurich

Data Source: Global Risk Insight Platform

Common Reasons for Rejecting a Carriers Quote

Casualty/Liability	Automobile	Workers Compensation	Financial Lines	Property
Inferior Pricing	Inferior Pricing	Inferior Pricing	Inferior Prices	Inferior Pricing
Incumbent Offer Accepted	Inferior Terms & Conditions	Incumbent Offer Accepted	Inferior Terms & Conditions	Inferior Terms & Conditions
Inferior Terms & Conditions	Incumbent Offer Accepted	Poor Carrier Value Proposition	Incumbent Offer Accepted	Claims Paying Reputation
	Poor Carrier Value Proposition			

Data Source: Global Risk Insight Platform

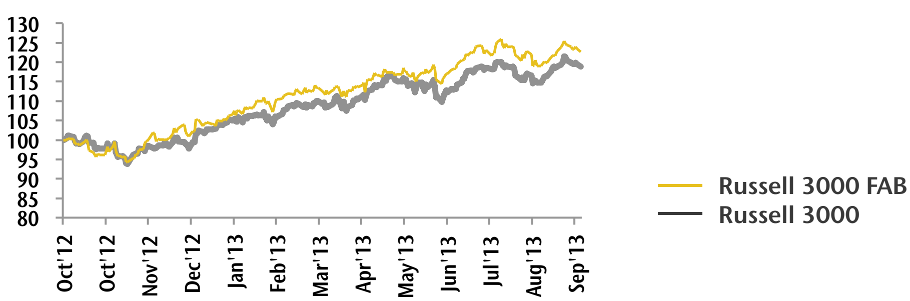
Financial Insights

Understanding current performance and perception of the future financial strength of a sector are important factors in any analysis. Within this section of the report, we provide insight into market environment for the FAB sector.

Industry Data

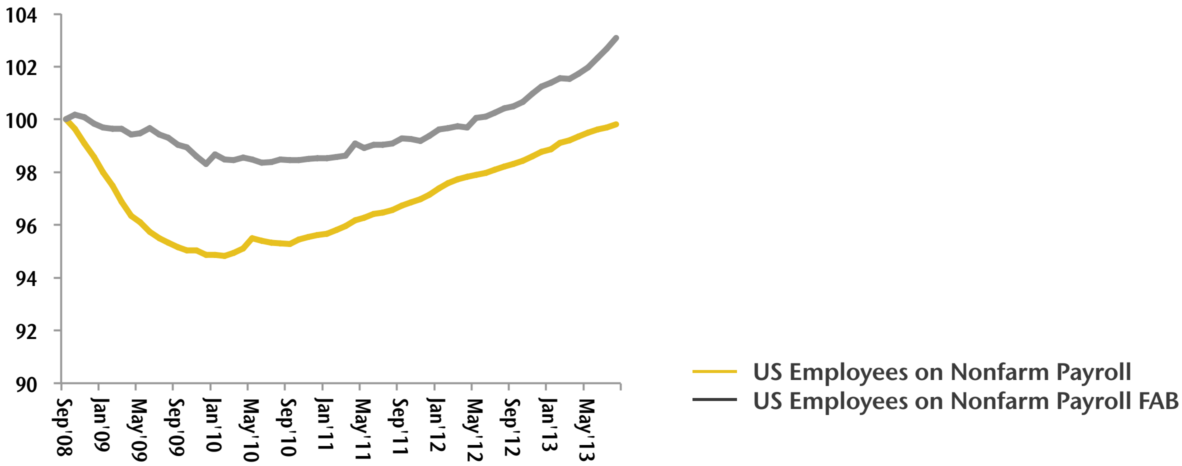
Using October 2012 as a starting point, the share prices of FAB companies have outperformed the Russell 3000 Index. If we compare employment numbers for the FAB industry and the overall non-farm sectors in the same time period, we can see that FAB companies suffered fewer job losses throughout the recession and that the employment situation for this sector is trending upward. In terms of annual revenue change, the FAB sector has outperformed the Russell 3000 Index in four out of the last five quarters; however, Russell 3000 Index is forecasted to outperform the FAB sector for the remainder of 2013. For commodity price performance, oil has seen the greatest increase since October 2012 while wheat has experienced the smallest increase.

Index Performance



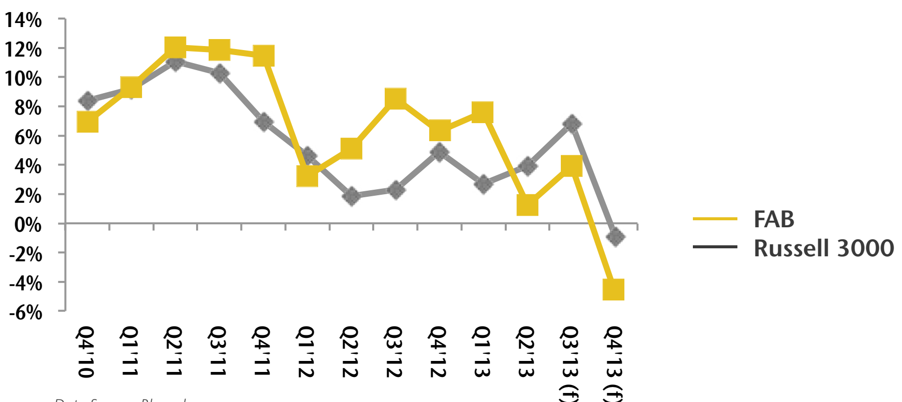
Data Source: Bloomberg

% Change in Annualized Employment



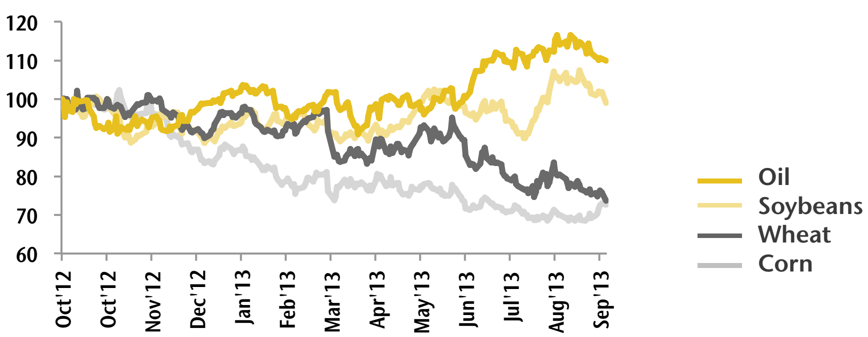
Data Source: Bloomberg

Food System, Agribusiness and Beverage Revenue YoY % Change



Data Source: Bloomberg

Commodity Price Performance



*Data Source: Bloomberg * Merril Lynch Commodity Index*

Methodology, Notes and Disclaimers

This report is based on data from Aon's 2013 Global Risk Management Survey, Aon GRIP, Aon Financial Services Group and other proprietary databases.

Results shown in this report based on the 2013 Global Risk Management Survey represent 91 responses from the food, agribusiness, and beverage industry and are not limited to the United States. Breakdown of respondent base is a follows:

Revenue Range	% of Respondents
< USD 1B	65%
USD 1B – USD 4.9B	21%
USD 5B – USD 9.9B	2%
USD 10B – USD 14.9B	5%
USD 15B – USD 24.9B	1%
USD 25B+	2%
Cannot disclose	3%

Aon GRIP is the world's leading global repository of global risk and insurance placement information providing fact-based insights into Aon's global premium flow. Results shown in this report based on Aon GRIP data represent placements in the United States effective dates from September 01, 2012 to August 31, 2013.

In addition to the Aon Global Risk Management Survey and Aon GRIP℠, we have included data from other proprietary databases. Results shown in this report based on data from these other databases represent placement information from the United States.

Bloomberg Data incorporated pursuant to license. Aon takes no responsibility as to the accuracy of any of the reported information.

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Aon at a Glance

Aon plc (NYSE:AON) is the leading global provider of risk management, insurance and reinsurance brokerage, and human resources solutions and outsourcing services. Through its more than 65,000 colleagues worldwide, Aon unites to empower results for clients in over 120 countries via innovative and effective risk and people solutions and through industry-leading global resources and technical expertise. Aon has been named repeatedly as the world's best broker, best insurance intermediary, reinsurance intermediary, captives manager and best employee benefits consulting firm by multiple industry sources. Visit www.aon.com for more information on Aon and www.aon.com/manchesterunited to learn about Aon's global partnership and shirt sponsorship with Manchester United.

Based in Dublin, Ireland, the Aon Centre for Innovation and Analytics provides Aon colleagues and their clients around the globe fact-based market insights. As the owner of the Aon GRIP, one of the world's largest repositories of risk and insurance placement information, the Centre analyzes Aon's global premium flow to identify innovative new products and to provide Aon brokers insights as to which markets and which carriers provide the best value for clients.

Aon Global Risk Insight Platform® (Aon GRIP℠) is the world's leading global repository of global risk and insurance placement information. By providing fact-based insights into Aon's global premium flow, Aon GRIP helps identify the best placement option regardless of size, industry, coverage line or geography.

The Web-accessible data produced by Aon GRIP helps Aon brokers evaluate which markets to approach with a placement and which carriers may provide the best value for clients. It also gives Aon brokers a leg up when it comes to negotiations, making sure every conversation is based on the most complete, most current set of facts.

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