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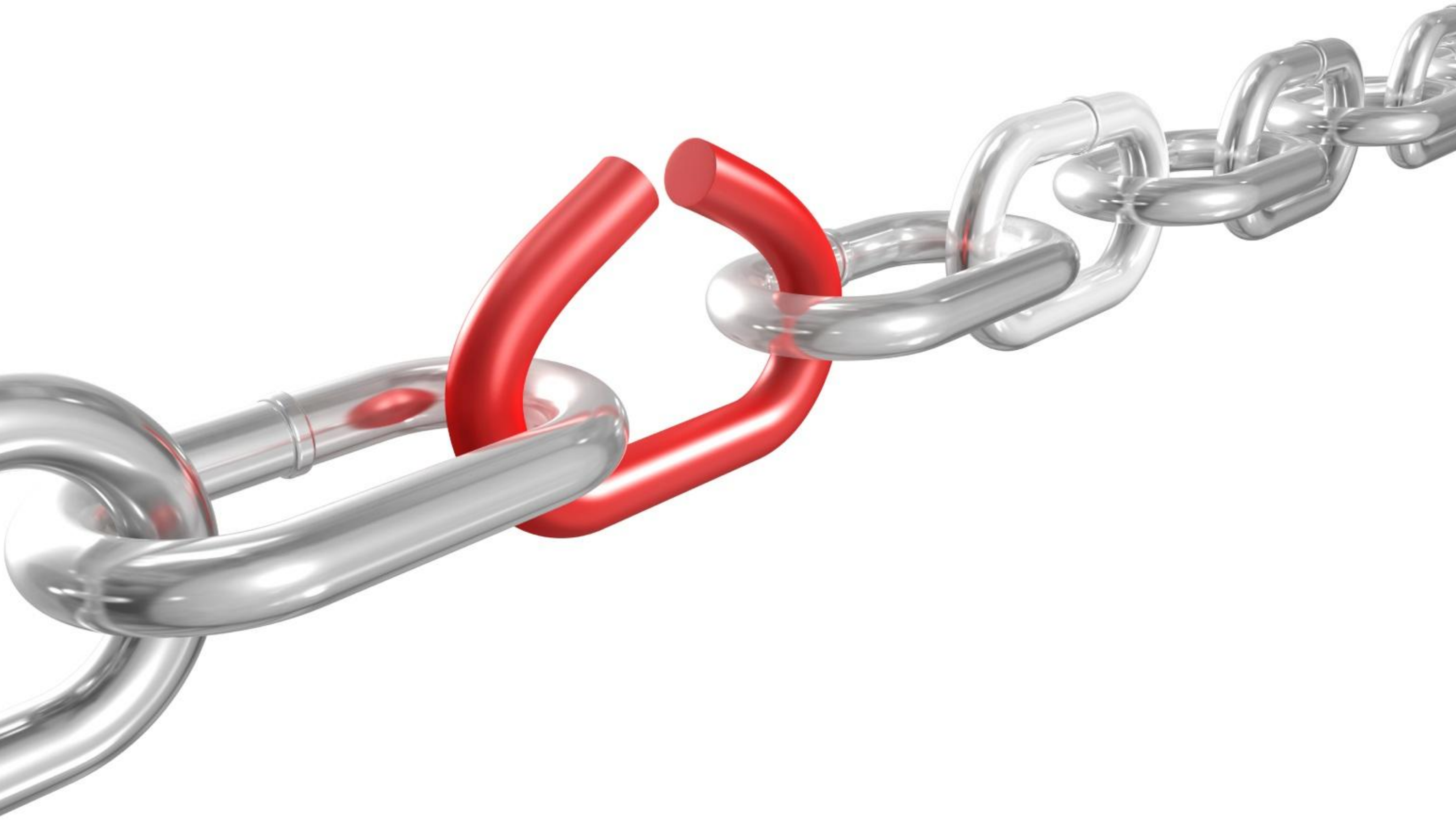
REPORT



Airmic review of the supply chain insurance market

Review of recent developments in the supply chain insurance market

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Together Leading in Risk ™

1. Executive summary

Increasingly complex supply chains, together with greater outsourcing activities have resulted in the increased likelihood that organisations will have their routine efficient operations seriously disrupted. These disruptions can result from a number of different events outside the control of the organisation. Management of supply chains and the role of insurance in reducing the cost of supply chain disruption are high-profile issues.

Airmic members have become aware of the development of specialist supply chain insurance offering insurance coverage when disruption of normal operations takes place for reasons other than traditionally insured perils. At the same time as these new products are being developed, a number of events have occurred that have highlighted the weaknesses of existing contingent business interruption insurance coverages. It is against this background that Airmic decided to investigate the state of the supply chain insurance market in 2012.

There are a number of supply chain insurance products currently being offered and certain business sectors are seriously considering the purchase of such insurance. However, the view of Airmic members to the purchase of supply chain insurance is not universally positive. Events that can disrupt normal business operations are often unpredictable and the scope of cover offered is considered to be insufficient by many Airmic members. Also, many Airmic members consider that the collection of underwriting information is overly onerous.

In summary, this research into the scope and availability of supply chain insurance undertaken by Airmic has reached the following conclusions:

1. organisations need to review the increasing complexity of their supply chain and evaluate the related risk exposures
2. several recent events, particularly the Icelandic dust cloud, have demonstrated the weaknesses in existing business interruption insurance coverages
3. at present, business and contractual solutions to supply chain risks are more common than insurance solutions
4. insurance products are being developed that are relevant to the range of supply chain disruption that can occur, but take-up is limited

The next steps for Airmic members are to investigate the developments that are continuing to take place in the insurance market and encourage the development of cost-effective insurance products that satisfy the needs of the insured.

2. Contents of report and acknowledgements

Appendix: Information required by a supply chain proposal form

Airmic is grateful to the partners and associate partners that assisted with this review. However, the examples, analysis, costs and opinions in this report are exclusively those of Airmic and should not be assigned to any individual organisation. Insurers are at different stages in the development of their supply chain insurance offerings and this report can only provide an overall summary. Airmic hopes that supply chain insurance offerings will continue to develop. The following organisations provided significant support and/or their websites were used as valuable sources of relevant information:

- Allianz
- Cunningham Lindsey
- JLT Specialty
- Swiss Re Corporate Solutions
- Willis
- Zurich

3. Scope of review undertaken by Airmic

3.1 Background to the research

Airmic decided to undertake a review of the availability of supply chain insurance in response to both the increasing business interruption concerns of many members and the reported development of new insurance products. Several Airmic members suffered disruption to normal operations because of the Icelandic ash cloud in 2011. There was considerable surprise and disappointment that conventional business interruption insurance policies did not provide adequate cover for the consequences of this event.

The failure of supply chain and/or disruption to outsource arrangements has been reported by Airmic members as one of the major risk management concerns. However, when discussing supply chain insurance, definitions vary considerably. In fact, individual insurance policies will offer specific definitions that help to describe the scope of coverage provided. Therefore, the box below can only provide examples of the definition and scope of business interruption, contingent business interruption and supply chain insurance coverages.

- "*business interruption*" insurance covers economic losses and increased cost of operation resulting from damage to the insured business operations caused by a specified peril at the insured's own premises
- "*contingent business interruption*" insurance covers economic losses and increased cost of operation as a result of physical damage to property at the premises of a (often named) supplier, customer or other business partner
- "*supply chain*" insurance covers economic losses and increased cost of operation caused by any event or circumstance that results in disruption to the normal business operations of the insured

Airmic members have become aware that existing insurance products based on conventional business interruption, contingent business interruption and/or non-damage business interruption did not provide the level of cover that is often required. More comprehensive insurance cover is sometimes required for circumstances where disruption to normal production and/or normal operations occurs because of circumstances outside the control of the insured. As defined above, this kind of insurance is referred to in this report as supply chain insurance.

The need to reduce costs has resulted in increasingly complex supply chains and an increasing likelihood that an organisation will outsource various aspects of its activities. Outsourcing does not only include the use of subcontractors to manufacture components, it also includes the provision of services and can result in the establishment of telephone call centres across the world and the relocation of various back office functions to different parts of the world and/or different suppliers. Airmic members have become more aware of the associated supply chain risk exposures faced by their organisation as a result of these changes to business models.

Airmic members have also become aware that various insurance companies are offering a range of supply chain insurance products. The market has developed from insurance products based on the conventional property damage / business interruption policy, to non-damage or contingent business interruption to the offer of more comprehensive supply chain insurance. Conventional property damage /

business interruption insurance cover is triggered by specified perils occurring at identified insured location(s).

The customer and/or supplier extension has become commonplace in property damage / business interruption policies, where insurance is provided for disruption caused by named perils at supplier or customer premises. This can be considered to be broadly equivalent to contingent business interruption, although the extent of cover will depend on exact policy wordings. Given the development of complex supply chains, it has become obvious that business interruption and contingent business interruption insurance relating only to insured perils at named locations is no longer adequate for many organisations.

3.2 Management of supply chain risks

Supply chain risks extend to any circumstances that can disrupt normal production and/or normal operations within the organisation. These events may be related to (1) a traditionally insured peril resulting in damage at a supplier or customer premises; (2) inability of the supplier to provide services because of non-damage circumstances, such as bankruptcy, industrial action, civil commotion and/or failure of utilities at the supplier or customer premises; and/or (3) failure of transport, communication and/or access to supplier or customer premises.

Despite their importance, many Airmic members report that they have found it difficult to discuss supply chain risk issues with their supply chain specialist colleagues or (if outsourced) directly with their service providers. These discussions are essential before exploring the relevance of insurance to the control of supply chain risks.

It is generally accepted that assessment of the relevance of insurance to the successful management of supply chain risks involves:

1. identification of the nature of the functions and data managed by the supply chain and the disruption risks associated with the supply chain;
2. evaluation of the controls that are currently in place to mitigate these risks, including the existence of disaster recovery and business continuity plans; and
3. analysis of the relevance and cost-effectiveness of insurance to contain the cost of adverse events, as part of the business continuity plans

Given that supply chain risk exposures are of greater importance for organisations and given that the insurance market is keen to develop new products, this is an appropriate time for Airmic to be undertaking this research work. Now is an ideal time for insurance buyers to liaise more closely with insurance providers to ensure that the products developed are fully relevant to the needs of insurance buyers.

Airmic members have reported that supply chain risks can be mitigated by business partnerships, contract terms and conditions and/or insurance arrangements. Currently, it appears to be the case that development of business partnerships, together with the establishment of clear contract terms and conditions are the main mechanisms for the mitigation of supply chain risks. Insurance products are being developed, but they are not widely purchased, except in relation to the energy, chemicals, pharmaceuticals, food and motor manufacturing sectors.

4. Nature of supply chain exposures

4.1 Review of supply chain exposures

There are many circumstances that can disrupt normal routine efficient operations in an organisation. These disruptions can be related to flood, fire, windstorm damage or other physical damage to premises or can also be related to theft of plant and equipment. These types of incidents are often referred to as insurable perils. These events may occur at the premises of the insured or at the premises of key suppliers or customers.

Airmic undertook a review of the risks that could result in disruption to the normal business operations. This review was based on discussions with Airmic members and the insurance carriers and insurance brokers offering supply chain insurance products. Table 1 provides a list of the main sources of supply chain disruption.

Table 1: Main types of supply chain disruption

1.	Physical damage caused by insured peril at supplier or customer premises (contingent business interruption insurance)
2.	Localised disruption caused by adverse weather, including snow, windstorm, flooding and freezing weather conditions
3.	Disruption caused by wide area adverse conditions, including earthquake, major power cut, windstorm and/or tsunami
4.	Failure of transport networks (including port blockage) caused by unusual events such as the ash cloud or political risk
5.	Disruption to IT and/or other communication systems, including cyber risks and virus or hacker attack
6.	Failure of utilities and/or denial of access to premises caused by civil unrest, infrastructure failure or failure of power / fuel supplies
7.	Failure of service provision by a supplier, including supplier insolvency, trade credit and/or product quality and product recall
8.	Loss of staff skills and experience, including departure of the essential skills and/or industrial action or labour strike

If an insured peril occurs at a supplier premises, it is possible that the supplier will no longer be able to provide the goods and/or services to the insured. This will result in contingent business interruption to the business operations of the insured. Alternatively, an insured peril could occur at the customer premises. In this case, the customer will no longer require the services provided by the insured and loss of business may result. This type of disruption is normally described as non-damage business interruption and insurance coverage for this type of disruption has been available for some time.

However, there is a broader category of disruption that may not relate to the premises, plant or equipment of a supplier or customer and is frequently referred to as supply chain disruption. Insurance products for this category are still under development. Examples include the Icelandic dust cloud and disruption caused by large area events, such as an earthquake or windstorm. The table below summarises the main categories of supply chain disruption.

4.2 Analysis of supply chain risk exposures

Before an insurance company can offer contingent business interruption or supply chain insurance cover, information is required on the nature of the supply chains managed by the insured. Typically, the insurance company will require information about the tier 1 suppliers who provide products or services directly to the insured. However, it is possible for the insured to suffer disruption because of the failure of the suppliers to their suppliers, or tier 2 suppliers. Indeed, disruption may occur because of failure of tier 3 suppliers and even because of the failure of lower suppliers in the supply chain.

In order to undertake an analysis of insurance requirements, the insurance buyer needs to identify the potential sources of disruption to normal activities in relation to the potential failure of all suppliers. It has been reported that 60% of disruption is caused by tier 1 suppliers, with a further 30% by tier 2 suppliers and the remaining 10% of disruption caused by tier 3 suppliers. If information on tier 2, tier 3 and beyond is required, it can be an onerous task for the potential insurance buyer to obtain all of this information. In view of this, the insured may only wish to purchase insurance for tier 1 suppliers, but place strict contractual requirements on tier 1 suppliers in relation to their management of tier 2 suppliers and below.

Although the analysis above relates to suppliers and describes the nature of tier 1, tier 2 and tier 3 suppliers, the same structured analysis may also be necessary in relation to customers. A direct (or tier 1) customer may suffer circumstances that mean the products and/or services of the insured are no longer required, either in the short-term or long-term. The reduced requirements of customers may arise because their own customers no longer require their services or products.

It is a challenge for businesses to foresee all of the events that could disrupt their normal efficient operations. Insurable perils such as fire or flood at supplier or customer premises are well established and recognised causes of disruption and are often covered by contingent business interruption insurance policies. However, a wider range of disruptive events is foreseeable as the ideal position is for organisations to be able to purchase insurance against any type of disruption.

There is, perhaps, a distinction between supply chain disruption caused by the inability of a supplier to deliver goods or services on time and to specification. These disruptions may be caused by poor quality control, insolvency of the supplier and/or disruption of transportation or communication links and/or industrial action. Other types of disruption to normal activities may arise from a denial of access to buildings and facilities by municipal authorities or other regulators.

5. Availability of supply chain Insurance

5.1 Developments in supply chain insurance

Because of the recent changes in the nature and complexity of supply chains, insurance products for supply chain risks are still under development. In many cases, these developments are still in the early stages and sample policy words and outline descriptions of policy coverages are not yet available. Many of the insurance companies offering these products state that they are still being developed and, therefore, customised wordings are offered for individual insureds.

Although supply chain products are being developed, it remains the case that there may be significant insurance cover in existing products, in relation to contingent business interruption and non-damage business interruption. In fact, fire and flood are major causes of disruption and these are likely to be covered by existing property damage / business interruption insurance products.

In some cases, product quality and product recall is offered in non-damage business interruption policies, but this is not standard. Nevertheless, recent claims experience shows that increased costs, reduced quality and corporate social responsibility issues can be major causes of supply chain failure. It is interesting to note that the purchase of supply chain insurance is often more common in highly regulated business sectors, such as energy, pharmaceuticals and food.

Several polices that are being developed are “all risks”, including (in some cases) insolvency and can cover suppliers all the way through the various supplier tiers of the insured. In these cases, the policy may cover the loss of output/gross profit and can also include cover for "increased cost of working" and liquidated damages. Under a comprehensive supply chain policy, the trigger may simply be a disruption to the supply chain that results in a loss of gross profit/output of the insured. However, even in the case of an “all risks” policy of this type, there may be some exceptions, for example the following:

- terrorism
- war
- deliberate acts of the insured
- regional pandemic
- quality related issues (including product recall)
- nuclear

5.2 Typical policy terms and conditions

Given the developing nature of supply chain insurance, certain products and trends are still evolving and emerging. It is typical for insurance companies to require supply chain insurance to be provided on a stand-alone basis, rather than as an extension to existing property damage / business interruption insurance policies. In all cases, an assessment will be required of the scope for supply chain disruption.

Airmic has been advised that many insurance products are still based on a contingent business interruption structure based on the occurrence of insurable perils at supplier premises. It is typical for limits of indemnity of £5 million or even £20 million to be offered per named supplier. However, this will typically reduce to between £1 million and £3 million for unnamed suppliers. A limit of indemnity period of up to 3 months will typically be available.

It has also been reported to Airmic that indemnity limits of between £20 million and £50 million are available, with a typical maximum indemnity period of 12 to 24 months. The cost of the insurance often influences the limit of indemnity that is purchased. For energy companies, it has been reported that a limit of indemnity of up to £200 million is typically available. This will normally involve a premium of between 5% and 8%, but this may reduce to between 3% and 5% depending on circumstances.

Although supply chain insurance products are developing, there is still only limited insurance market appetite for this type of insurance. This is probably because the scope for potential losses is still difficult to quantify. Nevertheless, some markets are developing and several insurance brokers are developing supply chain insurance schemes with up to $125 million limit. The typical premium rates are between 1% and 10% depending on the exposure and, in particular, whether there is US exposure.

Given that some schemes offer high limits, it is inevitable that these policies are offered on a stand-alone basis and there are often reinsurance issues to be considered by the broker scheme. For some insurance company products, policy limits of up to $100 million are available and captives are often involved. Typical deductibles for these insurance policies are around 10% and this may be imposed as a deductible and/or as a co-insurance requirement. For all of these supply chain offerings, a considerable amount of underwriting information is required.

6. Supply chain insurance proposal forms

6.1 Profile of the insured and existing controls

A significant amount of information will be required before an insurance company is willing to offer terms and conditions for a supply chain insurance policy. The appendix to this report gives an indication of the type of information that is usually required. It should be noted that, although examples of the coverages that are available can be provided, there are no standard policies in existence that can be used to provide a summary of typical coverages.

An important consideration for both the insured and the insurer is the level of supply chain controls that are currently in place. In order to obtain insurance quotations, the insured will be required to undertake a detailed analysis of their supply chain. This analysis is almost certain to involve consideration of tier 1 suppliers and tier 1 customers. Many insurance companies will require more detailed information and analysis of suppliers and customers further down the supply and/or delivery chain.

Evaluating controls that mitigate business interruption risk can be a challenging task. The first requirement is that a detailed analysis of supply chain and supplier dependencies is undertaken. This is often, in itself, a substantial task that involves the identification of suppliers and outsourced partners. The analysis will need to include tier 1 suppliers, as well as tier 2 and, in some cases, tier 3 suppliers. The analysis should also include consideration of utilities, transport and communication links.

Having undertaken the analysis of the supply chain and identified dependencies and outsourced support, the nature of the existing controls will need to be evaluated. Many of the controls will be its business controls that are related to business partnerships and contractual arrangements. The insurance buyer will need to discuss within their own organisation the extent to which insurance is perceived as a cost-effective additional control. The review of Airmic member opinions in relation to the purchase of supply chain insurance are summarised in Table 2 in section 7.1 of this report.

The relevance of insurance will vary greatly between business sectors. The experience reported to Airmic is that chemicals, pharmaceutical, food and motor manufacture are the business sectors where supply chain risks can be readily identified and the relevance of insurance as a cost-effective control is most clearly understood. For many other organisations, there is a view that insurers may have a role to play, but it is still not clear that the purchase of insurance would be a cost-effective control option.

6.2 Information required by a proposal form

In negotiating with approved suppliers, most organisations will undertake due diligence in order to confirm that the supplier meets required standards, both in terms of quality, availability and, in many cases, issues related to corporate social responsibility. Having undertaken the due diligence exercise, the insured will be satisfied that the supplier is able to fulfill requirements to a reliable and consistent level.

Having established the business partnership, this will be the subject of a contract. It is likely that the contract will contain performance requirements, as well as information on penalties if these performance requirements are not achieved. Having identified the business partner and put in place contractual arrangements, there may be reluctance on the part of certain organisations to purchase insurance. If an organisation has selected a supplier on the basis of the most cost-effective option, the risk manager will have to overcome reluctance on the part of the manager negotiating the contract to add further cost to the contract by the purchase of insurance.

For many organisations, due diligence of suppliers together with clearly defined contract terms and conditions, including penalty clauses, will represent the controls that are in place in relation to the supply chain. In these circumstances, the introduction of insurance as a further control is sometimes considered unnecessary. However, this analysis is more complete when disruption caused by breakdown of utilities, transportation and communication links is considered. Additionally, in many cases, there will be reliance on the part of the insurer that the insured has adequate disaster recovery and business continuity plans in place.

It is important for the company to establish the name of tier 1 suppliers and the part of the world that the supplies are coming from. This will enable the insurer to identify accumulations of risks associated with individual countries. Many insurance products being developed are in response to requests from potential insureds, although the overall approach by the insurance market remains cautious. Some insurers require more information that others and several insurers will not offer supply chain insurance at all. It is certainly the case that, if significant limits are required, detailed information about supplier locations is essential.

There is no standard proposal form for supply chain insurance, because the insurer will always need to carry out a risk assessment in order to get enough underwriting information. It is unlikely that a proposal form could ever provide all the information that is required. Also, supply chain insurance is bespoke and tailored to the specific needs of the individual insured and these differ from company to company.

7 Survey of Airmic membership

7.1 Evaluation of the need for supply chain insurance

A survey of Airmic members was undertaken to discover the attitude to the purchase of supply chain insurance. The survey asked about the level of investigation that had been undertaken with regard to this type of insurance. Airmic members are aware of the increase in supply chain risks within their own organisations and have been evaluating the development of insurance solutions. However, the insurance products currently offered do not appear to fulfil the needs of Airmic members in this important area and very little take-up of supply chain insurance has been reported to Airmic.

The results are shown in Table 2 and indicate that the vast majority of Airmic members purchase conventional property damage / business interruption insurance and a majority purchase key supplier and/or key customer extensions. However, only a minority have discussed the possibility of buying supply chain insurance within their own organisation. Also, the number of Airmic members who have obtained quotes from insurers for supply chain insurance is less than 50%.

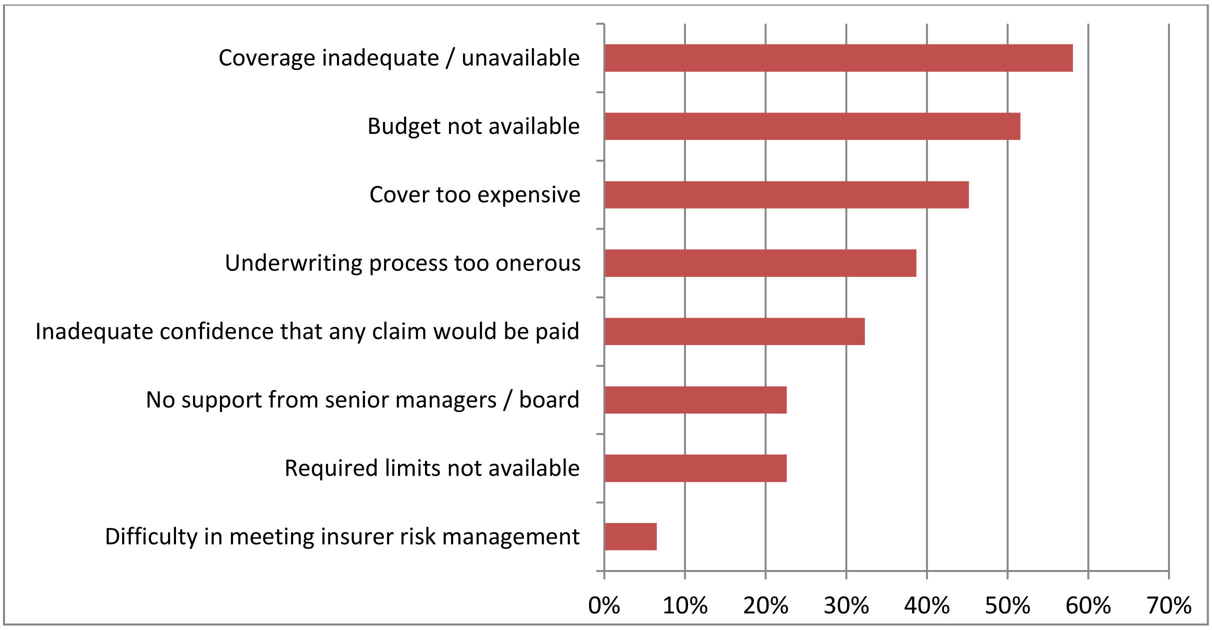
Table 2: Purchase of business interruption / supply chain insurance

Level of investigation into need for supply chain insurance	**Yes**
Percentage of Airmic members buying conventional property damage / business interruption insurance for their own premises / operations	93%
Percentage of Airmic members buying key supplier / key customer extension(s) in relation to business interruption caused by insurable perils	59%
Percentage of Airmic member companies having significant exposure to non-damage BI or supply chain disruption	57%
Percentage of Airmic members that have done any research and/or obtained information on the supply chain insurance offerings	44%
Percentage of Airmic members that have had discussions within their own organisations about the possibility of buying supply chain insurance	40%

7.2 Airmic membership opinion of the insurance market

The survey asked members why they had not (yet) purchased supply chain insurance cover. The range of answers is illustrated in the chart (overleaf) and it can be seen that the most common answer was that the coverage was either inadequate or unavailable. One of the underpinning difficulties is deciding the level of insurance that is required. In the words of one Airmic member “we and insurers can’t actually formulate the potential scope of liability and how to calculate loss”.

Chart: Reason for not purchasing supply chain insurance cover



Other concerns related to the cost of the insurance and/or the non-availability of a budget for purchasing supply chain insurance. Perhaps this explains the lack of support from management and the board for buying supply chain insurance. Lack of support was reported by nearly a quarter of Airmic members responding to the survey.

In many cases, the underwriting information that was required was too onerous. This was explained by one member as “the biggest issue is that insurers want complete information, whilst we as a buyer want cover for the unknown”. From the point of view of the buyer, insurance is only one of the risk management options for responding to supply chain risks. As another Airmic member stated “customers would rather have contractual penalties than insurance cover”.

There was concern that any policy purchased would fail to pay claims. This concern was expressed forcefully by a number of Airmic members responding to the survey. The fact that this concern was expressed by a number of Airmic members indicates that the insurance companies offering supply chain insurance have not yet convinced prospective purchasers of the efficacy of the policies that are offered.

The two most common reasons why Airmic members have not purchased supply chain insurance are that the purchase requires management within the insured to agree that it is an effective and cost-effective control measure. A majority of Airmic members work for organisations that consider supply chain insurance is too expensive and/or the budget is not available.

It is worth noting in the chart on the previous page that nearly 40% of Airmic members consider the underwriting process to be too onerous and more than 30% have inadequate confidence that any claim will be paid. Overall, the survey of Airmic members indicates that, although nearly half of Airmic members have investigated the availability of suitable supply chain insurance, a similar number are of the opinion that appropriate effective and cost-effective insurance solutions are not yet available.

Narrative responses from Airmic members indicate that the disadvantages of supply chain insurance relate to cost and the general reluctance to go beyond tier 1 and tier 2 suppliers. It was also noted in the narrative comments that many of the negotiations for the purchase of supply chain insurance are undertaken by the procurement department and/or the business continuity department. Many risk managers commented that they are not as involved in supply chain negotiations as they would wish.

8. Checklist of actions for risk managers

In summary, having understood the supply chain systems, Airmic members need to undertake a series of actions in order to decide whether to buy supply chain insurance. In particular, the following steps are likely to be appropriate:

- identify a team of individuals within the organisation that are able to undertake an analysis of supply chain and/or outsourcing risk exposures
- undertake the analysis of risk exposures, in relation to the list of potential sources of business interruption, using Table 1 as a prompt list
- undertake an analysis of the controls that are currently in place, possibly using the list of underwriting information as set out in the appendix
- evaluate the relevance, effectiveness and cost-effectiveness of existing insurance products related to supply chain and business interruption risks
- undertake a gap analysis to identify the weaknesses in supply chain risk management where insurance could be a cost-effective control
- discuss the relevance and availability of suitable insurance products with all interested parties to identify the best way forward

<u>Appendix</u>: Information required by a supply chain proposal form

<u>Part 1: Company information and existing insurance arrangements</u>	
1.	Company name, postal and e-mail address and website address, together with details of the activities for which supply chain insurance is required
2.	Description of business activities and date business was established, together with details of the geographical split of turnover , profit and number of employees for recent years
3.	Details of the existing business interruption / contingent business interruption and details of any existing supply chain insurance that is purchased

<u>Part 2: Supply chain policy</u>	
1.	Details of the supply chain management policy, including information on responsibility for its implementation, when it was last revised and whether it has been tested
2.	Details of the supply chain map and whether the organisation maintains traceability of all supplies throughout the supply chains
3.	Details of the procurement strategy and information about supplier selection processes, vendor performance monitoring and confidentiality agreements with suppliers
4.	Details of key customers, including information about contract review processes, arrangements for communications with customers of key changes made to suppliers affecting their products
5.	Information about the business continuity management, including copies of the business continuity and disaster recovery plans

<u>Part 3: Suppliers and customers</u>	
1.	Schedule of suppliers and customers that provide details of tier 1 named suppliers and customers, as well as critical tier 2 and tier 3 suppliers, including specified information about: • Name and address (city/country) of the pertinent locations • Estimated percentage revenue attributable to each of them • Proportion of supplier output provided to the insured • How long this supplier has been supplying the insured • Main means of transport for the supply and to which locations • Loss history or details of interruption incidents for named supplier
2.	Details of any sole suppliers that provide specific components where there is great reliance and/or they are regarded as business critical and any suppliers that only have one source
3.	Contingency strategy for alternative supply of critical items and the additional expense required to transfer business to them
4.	Infrastructure dependencies, such as a port / airport / bridge / railway line / transportation route or transport mode and/or utility supply

Part 4: Risk management	
1.	Supplier and customer risk management, including information on: • formal evaluation of the supply chain management of suppliers • any audit of their risk management processes • extent of insurance coverage for such exposures
2.	Supplier assessment reports and performance management reports, including financial assessments, latest accounts of named suppliers and vendor performance monitoring systems
3.	Risk management reviews and reports identifying the supply chain risks associated with supply of raw materials, sub-contract processes, capacity constraints, cash flow, labour, monopoly suppliers and/or product and technology obsolescence

Part 5: Information about the insurance cover required / provided	
1.	Details of the types of supply chain insurance cover required, including (perhaps) desired aggregate limit of liability and details of desired sub-limits and deductibles / retentions
2.	Information about required limit and sub-limits, including information on what determines the contingent business interruption and contingent time element limit and whether it is determined by a specific anticipated or previously encountered scenario
3.	Details of the types of specific scope of chain insurance covers required, including whether (for example) quality / product recall or insolvency cover is required
4.	Details of any specific concerns or comments about the supply chain exposures which are relevant and confirmation of any coverages that are specifically not required