

Richard Gurney:

for a few years, especially coming off the back of Brexit, which you mentioned earlier, Richard.

And finally, I guess the point I wanted to share was that most contractors typically operate on small margins. And to have to go through a bidding process all of which makes predicting accurately what future costs are going to be when we think about materials and labor it all makes for a really, really tough environment.

Richard Gurney:

Presumably, there are significant issues impacting all

clients on the impact that this challenging environment is having on their business.

know, each client is unique and has unique challenges or nuances that need to be understood and considered. And really, for us, it's all about getting under the skin of their business to really understand these challenges and find ways to support them alongside insurers and some of the points that Gaurav just quite correctly made. There's a lot of dialogue and partnership with insurers. Certainly, our major clients understand the importance of their insurance partnerships and working together, especially in challenging environments such as we're in now to revisit limit8871 Of, 3 reW*nBT16e81 0q0.0in

of cost uncertainty too much for many contractors and developers? And will we see a change in appetite for those projects? Or conversely, will others view this as an opportunity? And if so, then perhaps there's even more need for support from their insurance partners, who will have an important role to play in terms of helping clients manage risk.

Gaurav Kapoor:

And, Kelly, just maybe just to add on to that, I think that was a great point of clients are building in buffers for that inflation within their pricing. I think it's really important that we communicate that to that insurance market to make sure that everyone's involved and it's a transparent process along the way, because that will only do positive things for helping with this risk.

Richard Gurney:

It is certainly a complex picture facing our construction clients and their insurers alike. And the messages today around the need for clear communication and collaboration between all those involved in the construction sector in this challenging economic environment really do come through loud and clear.

Kelly and Gaurav, thank you for your time today.

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Richard Gurney:

That's all for this edition of *Risk in Context*. We hope you enjoyed our discussion, and thank you for listening.

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