

Look, listen and learn

Greg Case, CEO at Aon, relishes the challenges of the industry and is looking forward to helping to write the firm's next chapter.



Q&A

How did you get into insurance broking?

I accepted the CEO role at Aon because I saw a tremendous opportunity to help clients. I came to Aon from McKinsey. Both McKinsey and Aon are advice-based businesses and both require a client-leadership focus in which value gets added at the client level. We're not just focusing on product sale. At Aon our game plans and actions moving forward will be judged in many respects by how well we serve our clients.

What has been your highlight?

There have been many. To cite just one example, during my first year at Aon we gathered many of Aon's claims people in Chicago to discuss progress in helping our clients recover from a series of devastating hurricanes in the Gulf Coast. I heard many stories that made me proud to be part of this organisation.

I heard how one of Aon's national claims managers braved transportation and housing challenges to lead an initial team of 30 national property claim specialists into the Gulf Coast to assess damage and file claims.

I heard about seven Aon professionals

from Mexico City who, because storm damage had closed the Cancun International Airport, drove for 12 hours to help clients sort through the devastation caused by Hurricane Wilma.

I heard about an Aon claims specialist who, because of the destruction of her own home in New Orleans, had to move to Houston. While in temporary housing she continued to provide claims service to her clients from a makeshift office in Houston and then continued to assist clients after returning to New Orleans and waiting for her own home to be rebuilt.

What frustrates you most about the role of the broker?

Aon is much more than a broker to its clients. We are risk advisors and we need to be seen as such. Frankly we all need to start thinking differently about risk. We tend to only look at the downside of risk. But risk is much more about opportunity. It's a building block for opportunity like almost nothing else is.

I have focused on two key constituents over the course of my 24 months with Aon — my Aon colleagues and about 1,800 clients around the world. I've drawn six observations directly from conversations

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with CEOs, CFOs, risk managers and treasurers, from Asia, Europe and the Americas:

Misunderstanding risk can be fatal: among the issues that CEOs think about every day, number one on that list was risk.

The magnitude of risk is increasing: whether it's terrorism or pandemic or global warming, the magnitude of risk is going up.

The complexity of risk is increasing: the

projected potential global impact of pandemic over a six-month period could be as much as \$200 billion.

The scrutiny of risk is going up.

Risk solutions are three parts opportunity and one part downside protection: I believe that behind every great idea is a view on how to think about risk in ways that other people haven't.

Risks — your view on risk, how you think about risk — has got to be attacked: it's got to be managed.

What do you see as the broker's biggest challenges?

The brokerage industry is changing. Client's needs have become increasingly sophisticated, with both global customers and global supply chains; new risks like terrorism and pandemic and the potential

impact from natural disasters like Hurricane Katrina. Compliance and transparency remain a challenge for some in our business, as are regulatory changes, both in the US and abroad.

Clients and prospects also want to know how a broker can provide value throughout the entire year, not just at renewal time. They want insight into emerging risks and how to raise the visibility of risk management issues within their organisations.

What was the best piece of advice you were ever given about being a broker?

When I was considering coming to Aon, there were some who were curious about why I would leave McKinsey to come to an industry that had just gone through a pretty difficult period. I was never advised not to make the move, but there were some who wondered why. I felt at the time and I still feel that this industry in general and Aon in particular has a tremendous upside. Insurance brokerage offers extremely compelling price to value leverage. There is a huge opportunity for those brokers that can add value. I am absolutely convinced that Aon is in the best position to do that on a global scale.

PROFILE

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Q&A

If you met a broker keen to carve out a career what would be your advice be to them?

Most people want to believe that their careers are helping to contribute to the greater good and that they themselves have made a difference.

Business – both big and small – drives the world economy. Insurance and insurance brokerage is critical to business, and therefore to the global economy. Aon believes that given the increasingly complex risk environment, the key to delivering value – quantifiable impact on a client's financial results - is through creative, independent thinkers who have the passion and belief to do what's right. Bringing that kind of value is enormously gratifying, both personally and professionally. This industry offers you that opportunity everyday.

Have you got a work-related ambition that you have yet to fulfill?

While I played a leadership role at McKinsey for most of my 17 years with the company – leading both its financial service and global insurance practices – being a chief executive officer is a different sort of challenge.

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What differentiates the good broker from the bad?

Everything revolves around the value the broker can bring to the client. Clients have told us they want us to 1) help them understand the risks their company faces year round; 2) help them build real risk management capability in their organisation; 3) be a world-class broker for them and 4) help them understand the creative options that are available to mitigate their risks.

We have the intellectual capital, human resources and business relationships to meet those needs. That's the value-add. Brokers, like Aon, that can meet those needs will succeed.