

## The Man Behind Aon

This month, we profile **Mr Patrick G Ryan**, Founder and Executive Chairman of Chicago-based Aon Corporation, who is among three insurance leaders who will be inducted into the International Insurance Society's 2008 Insurance Hall of Fame later this month.

**A**on has evolved tremendously from its creation in 1964 as an adviser and managing general agent specialising in the retail motor industry. Today, it is the world's leading (re)insurance broker and human capital consultant. Thanks to the vision of Mr Patrick G Ryan, Aon's integrity, service and values have consistently remained at the core of its operations.

Those who have worked with Mr Ryan say his vision of how to service clients has always been clear. In 1964, he started Ryan Insurance, a broker/general agency focused on serving motor dealers. It was a leader in its space providing advice services to clients. Mr Ryan expanded it into brokering specialty markets in 1977 through the acquisition of three specialty brokers – Scarborough, Youngberg Carlson and American Benefits Corporation.

### Beginning of Major Acquisition Trail

That year marked the beginning of more than 400 acquisitions during his tenure. The retail insurance brokerage business quickly became as successful as the original business. In 1981, the directors of Combined International approached Mr Ryan and said they would like to buy Ryan Insurance and asked him to succeed Mr W Clement Stone, the Founder of Combined. He declined. The directors of Combined then told Mr Ryan that he could build the brokerage business, but after having seen his success in growing Aon they needed him to lead and grow Combined Insurance, too. He accepted, creating in effect a rare "upstream takeover" of a much larger company.

This led to further acquisitions, making what ultimately would become "Aon", the premier provider of specialised risk advice. In 1987, Mr Ryan bought his first consulting company, Miller Mason & Dickinson, to further diversify his business. The company continued its strategy of acquisition into the 1990s and became a global leader in the insurance/reinsurance brokerage and human capital consulting fields.

In 1987, Mr Ryan renamed his company "Aon", which in Gaelic means "oneness". This was a perfect fit for bringing several companies together through organic growth coupled with strategic acquisition, into one company.

Aon's global footprint grew in the UK, Europe and the Far East. In 1996, the acquisition of Alexander & Alexander made Aon the largest broker in the world, a position it still holds. Today, Aon operates with more than 500 offices in 120 countries generating revenues in excess of US\$7 billion.

### Building a Global Empire

Mr Ryan developed one of the most sophisticated management structures in brokerage: Networks of local resources delivering services around the world, with expertise to do business in specific locations and not just from headquarters. He was also an early proponent of the power

of intellectual capital as a strategic business tool and advantage.

More importantly, Mr Ryan built Aon in a manner that ensured long-term sustainable success for the firm and its clients. Every organisation he targeted to join Aon had its own story, but also shared a dedication to client service and a culture built on entrepreneurship, innovation and solid values.

### Entrepreneurial Spirit Runs Deep

Aon's culture truly reflects the entrepreneurial spirit and values of Mr Ryan. It puts a premium on a culture based on values. Aon actively supports community programmes throughout the world in the cities where it does business, from helping earthquake-torn communities in Indonesia to fighting HIV and AIDS in Botswana.

While he is retiring from Aon, Mr Ryan will continue as Chairman of the Board of Trustees of Northwestern University, and as Chairman & CEO of Chicago 2016, the effort to bring the 2016 Olympic and Paralympic games to Chicago. He is also a proud husband, father and grandfather to his family.

Mr Ryan is one of the great entrepreneurs and leaders in the insurance industry. His vision of creating a truly global company in risk management and human capital consulting became a reality that today serves thousands of clients around the world everyday.

From its start as a company of one to today's 36,000 colleagues around the globe, Aon has always been results-oriented, working tirelessly on behalf of clients. Aon's people embody the entrepreneurial spirit, striving to find new ways to solve problems. They partner with clients to understand their businesses and provide custom-tailored solutions. Most importantly, they do all of this with integrity, honesty and an understanding that it is important to do what is right instead of what is easy. That is in the true spirit of Mr Patrick G Ryan. 