

Aon's London move will open fresh growth opportunities, CIO Betts believes

October 10, 2012

Insurance Day

Aon's relocation of its global headquarters from Chicago to London will enable the broker to capitalise on growth opportunities in eastern Europe, Africa, Asia and the Middle East, the broker's chief information officer (CIO), Steve Betts said on the second day of the Insurance Technology Congress 2012.

Betts said the move represented "the next step in the evolution of the firm" during his keynote speech at the congress entitled "Leveraging technology to power a global firm".

The CIO said the corporate move, which was completed in April, would provide the broker with increased financial flexibility which would enable it to make "significant investments" in its global network.

"We will continue building our broking capabilities and the continued development, retention and acquisition of key talent," he told delegates.

Betts, who is still based in Chicago, but will increasingly spend more time in London, said the broker remained focused on Chicago, which continues to be its base for operations in the Americas. This produced 49.2% of the group's retail insurance brokerage revenue last year.

"London has been the centre of the insurance world for over three centuries and rightfully it is known as the birthplace of risk management," Betts told the audience.

"A great majority of complex risks are marketed through London by insurance clients from growth regions such as Asia, Africa, the Middle East and Eastern Europe.

"These are all key emerging growth markets that Aon sees as a tremendous opportunity for development going forward. We regard our presence and focus on London as really being a catalyst for that focus on growth," he added.

Betts said Aon now employed 62,000 employees across 140 countries, touching 30% of the global economy every day. The broker manages \$60bn of commercial premium and \$30bn of reinsurance premium.

The broker's global headquarters in London will be the so-called "cheese-grater" on Leadenhall Street, which is due to be completed in 2014.

Aon is expected to move in early 2015, and will occupy the first 10 floors of the 47-storey skyscraper, to be rebranded as the Aon Centre.