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News

Aon: growth signs in employee benefits and emerging markets

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Aon has announced a set of risk and insurance predictions that anticipate growth in both captive employee benefits risk financing and the emerging markets of Asia-Pacific, the Middle East and the Far East.

The 'Crystal Ball Predictions 2009' are being released ahead of the FERMA Risk Management Forum 2009 and relate to likely developments in the Q4 2009 and Q1 2010.

Charles Winter, head of risk finance at Aon Global Risk Consulting (AGRC), said risk profiles in the emerging markets were becoming "increasingly like the western markets" indicating drivers for further growth.

However, said Winter, based on preceding research by AGRC, it was apparent that although there are increasingly large companies in these regions, captive penetration still remains fairly low.

Aon has captive management licences in Bahrain and Dubai and a captive office in Singapore, from which it has applied for a management licence in the Federated States of Micronesia, to service the Japanese market.

The Aon predictions also identify increasing interest in captive solutions for employee benefits funding.

"We've done a few studies in the last year or so [on benefits risk financing] and the driver for it was largely non-US. And that's where, in some ways, where the real opportunity lies," said Winter.

Aon's consulting division was recently involved in submitting an application on behalf of Microsoft Corp to reinsure LTD policies via the Vermont branch of Microsoft's Bermuda captive (see News In Brief, page 4).

However, Winter said the US market has already experienced "a lot of consolidation within a few providers" and cited three captive benefits funding projects – one for a UK captive owner and two for Dutch owners - as indications of growth outside the US.

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