

Aon and CNC team up

By Alan Markoff, of Caymanian Compass
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Cayman National Corporation and Aon have become joint venture partners in a business that will offer domestic insurance clients access to Aon's global network.

The joint venture, which will be known as Aon Cayman National Insurance Brokers Ltd, will be located at Buckingham Square starting 1 May 2007.

CNC President and CEO Stuart Dack said the deal was finalised in the last month.

"We believe [Aon Cayman National] will rapidly become the most dominant brokerage on the island," he said. "We believe it's a very good thing for the island."

Aon, which is the world's largest insurance brokerage, captive insurance company manager, and reinsurance broker, already has a presence on Grand Cayman. But that office primarily deals with captive insurance management, although it did have an affiliate brokerage relationship with Cayman National Insurance Brokers for many years. "Aon wasn't involved significantly in the local insurance company, but it is now," said Mr. Dack. "Getting a player like Aon into the local insurance market has to be a benefit to the community."

Daniel MacLean, the managing director of Aon Insurance Managers (Cayman) Ltd. said both parties recognised the strength each of the joint venture partners brought to the table.

"Cayman National Corporation is Cayman's leading financial service provider with tremendous reputation, brand recognition and an extensive local customer base," Mr. MacLean said. "Aon brings the resources of one of the largest insurance and reinsurance brokers in the world."

"Aon Cayman National Insurance Brokers Ltd... will have access to Aon's vast global brokerage network. With the combined resources of these two companies, we believe Aon Cayman National will become the leading insurance broker in Cayman and provide our clients with unmatched resources, products and service."

Mr. MacLean said the new company would provide services to both individual and corporate clients in the Cayman Islands.

"We will also likely expand the product offerings to the retail and institutional banking clients of Cayman National," he said. "There are also a number of large companies operating in Cayman that are already mutual clients of Aon and Cayman National. We will look at our offerings to these mutual clients to see if we can deliver an even wider range of coordinated services."

Initially, three people from Cayman National Insurance Brokers will occupy the space at Buckingham Square near Aon's current office, Mr. Dack said.

"We expect it will get to 10 [people] within a couple of months."

Mr. MacLean said the idea was to bring the new people over, integrate the staff with no disruption to the service to any existing clients.

"I trust that as we integrate and grow the brokerage business, that we will add staff to service the client base and further develop the business," he said.

Mr. MacLean said not many insurance agents or brokers in Cayman have access to the vast global network of which Aon Cayman National will be part.

"Ultimately our clients will be the beneficiaries of this network, through the widest selection of insurance coverage at the most competitive terms," he said.

Mr. Dack said the good thing about brokerages is that they act for the insured.

"They are always trying to get the best deal for the client," he said.