

# 2024 Client Trends Report

Better Decisions in Trade, Technology,  
Weather and Workforce



# Better Decisions in Trade, Technology, Weather and Workforce

From global supply chain risks to climate insecurity, organizations face challenges and complexities on a scale rarely seen before.

As we talk with clients about the road ahead, we have identified four big trends that will shape the next few years: trade, technology, weather and workforce.

- **Trade** is central to how we all do business. But we face questions about the sustainability of globalization, and whether a retreat to a regional strategy is needed when we consider supply chain resilience and an increasingly fragmented geopolitical landscape.
- **Technology** is accelerating at an unprecedented pace, with innovations such as generative AI pushing the boundaries of our digital world. The rapid pace of change raises a host of questions, including intellectual property as an asset class, addressing the impact to jobs and workforce requirements and how to harness new technologies to drive growth.
- Changing **weather** is forcing organizations to manage climate risk in an increasingly holistic way — from closing the protection gap and ensuring the health and safety of workers in the face of extreme weather, to understanding regulatory changes and leveraging emerging green technologies.
- As the **workforce** emerged from the pandemic, employers began addressing wellbeing needs differently. In the coming years, attracting and retaining talent will require rethinking the entire employee experience — from motivating and sustaining teams to differentiating an organization from competitors and building a sustainable working life.

## Combining Capabilities Around Risk Capital and Human Capital

To effectively address these challenges, organizations need new strategies to address enterprise-wide risks. And that is exactly how Aon is thinking, as we help clients make better decisions to protect and grow their business and navigate these four interconnected megatrends through our Risk Capital and Human Capital capabilities.

As a firm, we are delivering actionable analytic insight, globally integrated expertise and locally relevant solutions. In Risk Capital, these are helping clients rethink how to take a more holistic view of risk; and in Human Capital, they are supporting a more integrated approach to workforce strategies.

For example, we are bringing parametric and facultative solutions — traditionally the preserve of our insurer clients — to corporate clients, helping them to assess, analyze and mitigate the effects of extreme weather on their property portfolios.

In another example, we are helping clients address pay equity and transparency by bringing our Wealth and Talent teams together to help employers better understand how the gender pay gap spanning an employee's whole career can impact them into retirement. Aon's analytics are helping clients prepare, stay ahead of these changes and make a meaningful difference in the lives of their employees.

## The Next Three Years

These four megatrends are highly interrelated and, because of that, our clients recognize they cannot afford to consider them in isolation as they navigate these complexities and look to unlock the opportunities that exist in an increasingly interconnected world.

In this report, Aon's leaders in Risk Capital and Human Capital reflect on how they are working with clients to tackle these challenges head-on, and what they see as the biggest opportunities in trade, technology, weather and workforce in the next three years.

**Eric Andersen**  
President, Aon



# A Conversation with Risk Capital CEO Andy Marcell and Human Capital CEO Lambros Lambrou

**How do you see Risk Capital and Human Capital accelerating solutions for clients in the face of the four megatrends of Trade, Technology, Weather and Workforce?**

## Andy Marcell

Risk Capital brings the breadth of its expertise, relationships and analytics to unlock capital for clients regardless of market or geography. When it comes to accelerating solutions, we see an opportunity for Aon to expand its modeling and analytics capabilities linked to natural catastrophes, bringing actionable insights as organizations navigate volatility and build climate resilience. To accelerate this, Aon is deploying more than 1,000 analytics professionals to ensure our clients are better informed about the risk exposures they face.

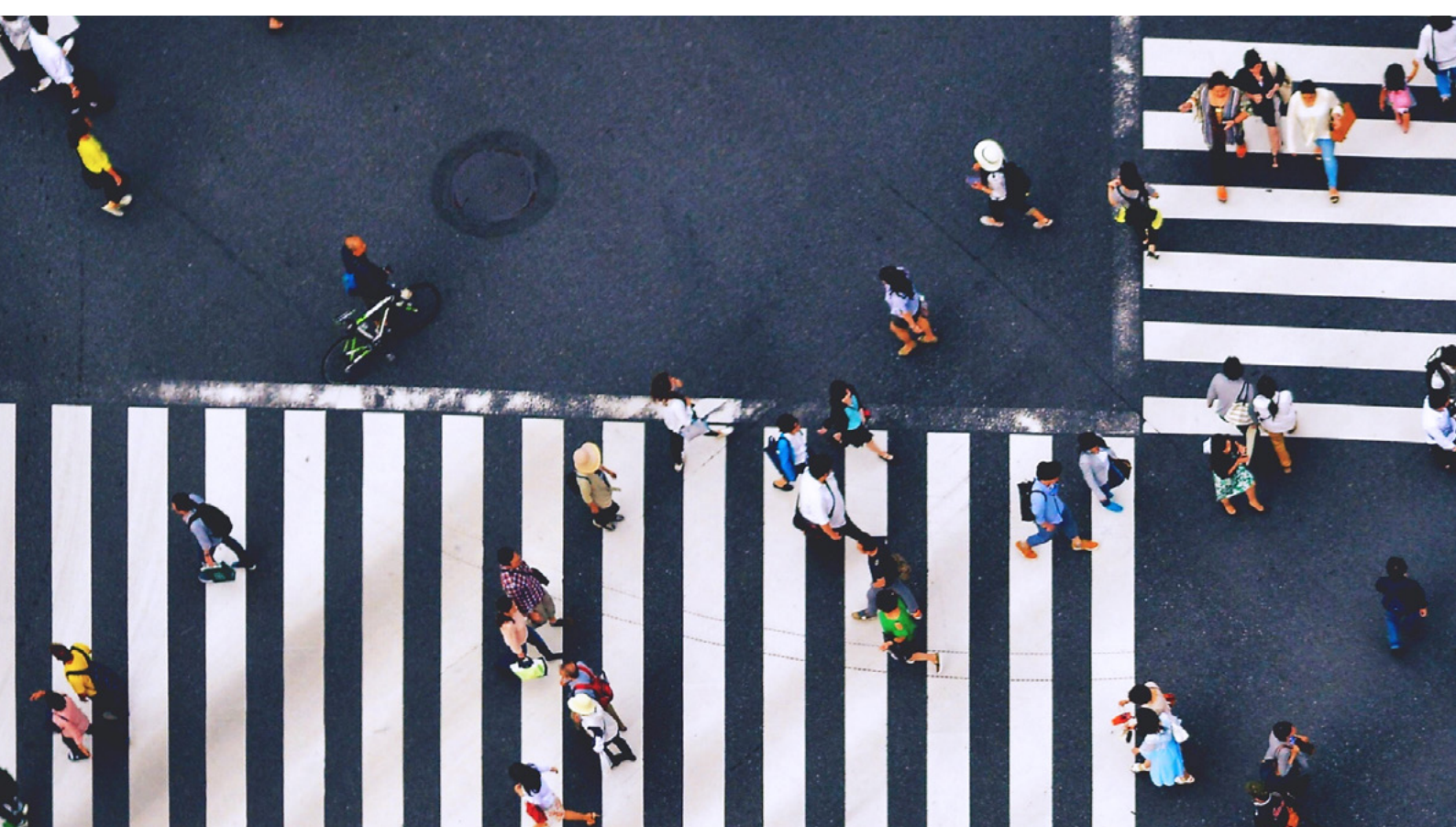
We also see an opportunity to create new pathways to alternative sources of capital, maximizing capacity and terms and conditions for our global client placements. We can bring in additional sources of capital from areas like pension funds and sovereign wealth to create more capital options for our global clients.

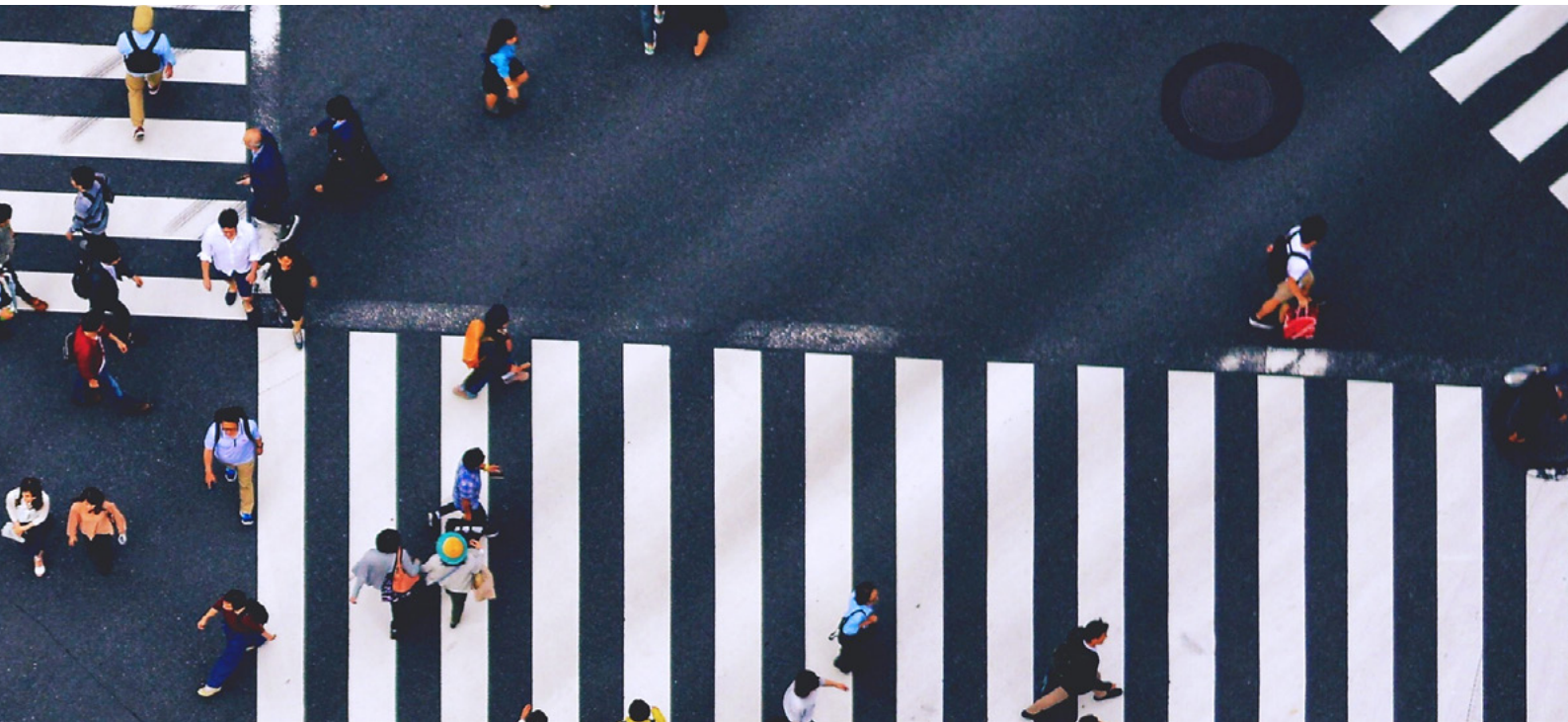
In terms of client solutions and need, there is a clear desire to raise understanding of the protection gap, with only 31 percent of losses from natural catastrophes insured in 2023. Organizations need to ensure they are adequately covered, as Aon works closely with insurers to identify opportunities to enter new markets.

## Lambros Lambrou

On the Human Capital side, the power of our connected health, wealth and talent expertise creates additional value in three primary ways: actionable people analytics, newly connected people solutions and linking risk capital and human capital. I'll give a couple examples.

We recently used workforce analytics from our proprietary databases to proactively work with several large multinational organizations with a large and younger female population. In our





conversations, we discussed how improving access to fertility benefits and enhancing family leave and caregiving policies could create massive competitive advantages and improve long-term retention rates.

In another example, our Human Capital team partnered with healthcare systems and client companies in Europe, where national healthcare systems are struggling to keep up with rising demand for services as a result of shifting demographics and inadequate staffing levels. Our connected approach allowed us to rethink their talent strategies and fill coverage gaps through expanded use of voluntary benefits, like private health insurance.

**How are clients addressing these megatrends through a Risk Capital and Human Capital lens that may not have been apparent just a few years ago?**

#### **Andy Marcell**

Clients recognize that risk and human issues are intrinsically linked and that solutions to some of the biggest challenges we see today require a holistic approach. Talent is increasingly showing

up when we think about risk. In fact, the failure to attract and retain top talent ranked number four in Aon's latest Global Risk Management Survey, the highest ranking since we launched the survey. So, it is very apparent that C-suite decision-making will need to be informed by both risk and human analytics, as leaders look to protect their people and grow their business.

#### **Lambros Lambrou**

Seeing attracting and retaining talent rise to the number four global risk companies face was very telling in how thinking has evolved on traditional risk topics. We are actively addressing people risks with our clients — whether it's using talent assessments to identify employee groups with elevated cyber risk, using captives to reduce pension and benefit-related exposures, or deploying parametrics to create resilience bonds that protect employees from natural disasters.



## About Aon

[Aon plc](#) (NYSE: AON) exists to shape decisions for the better —to protect and enrich the lives of people around the world. Through actionable analytic insight, globally integrated Risk Capital and Human Capital expertise, and locally relevant solutions, our colleagues in over 120 countries and sovereignties provide our clients with the clarity and confidence to make better risk and people decisions that help protect and grow their businesses.

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