



John Q. Doyle was named CEO of Marsh LLC last year. He joined the brokerage as president in 2016 after a 30-year career at American International Group Inc. Over the past several months, New York-based Mr. Doyle has overseen some organizational changes at Marsh, and more changes are in the offing as the brokerage prepares to absorb London-based rival Jardine Lloyd Thompson Group PLC, which parent Marsh & McLennan Cos. Inc. agreed to acquire last month for \$5.6 billion. *Business Insurance* Editor Gavin Souter recently spoke with Mr. Doyle about global challenges facing risk managers, the effect of technology on the insurance market and how Marsh is adapting in a rapidly evolving world. Edited excerpts follow.

John Q. Doyle

MARSH

Q How do you see global changes, whether it be tariffs or Brexit, affecting risk managers?

A Our clients are operating in a world with a tremendous amount of uncertainty. Whether it's Brexit or some of the ongoing trade disputes that are happening amongst many nations, they're faced with navigating that uncertainty.

It's not just trade and some of the political uncertainty that they're facing; there's also rapid development of technology creating risks and opportunities for our clients. It's an exciting time for us at Marsh and for our industry because risk continues to grow. New risks are emerging all the time, and the challenge and opportunity for us is to help them navigate them.

If you're a U.K.-based multinational that places insurance with a London insurer, we're sorting those things out. If it's cyber risk from the new digital economy, we're investing heavily in that. In the case of political risk, we're helping our clients navigate those issues as well. There's a great purpose to our industry.

Q Do you think the market is responding to cyber risk concerns?

A The market continues to evolve, for sure. The risk is absolutely on top of mind for our clients around the world and on the mind of the risk manager straight to the board room. So we need to be prepared to help those clients manage this evolving risk and navigate the continuously changing insurance market. We're working very closely with insurers to expand the type of coverage — not just the capacity but really think through the types of events that will happen so that the product is appropriately responsive.

It's a challenge for the insurance market, for sure. They're concerned about systemic events and how they might aggregate, and we're also investing heavily in analytics and in modeling. We're working with our sister company, Guy Carpenter, to help develop tools that will make reinsurers more supportive of the product so that we can, again, help our clients manage the risk over time.

Q How is insurtech developing, and how is Marsh getting involved?

A There's growing investment in insurtech that's focused on the commercial insurance market. Some of these tools and capabilities will enable us to create greater client value over time, so whether it's efficiency or better client experience or around wearables to mitigate risk, it is a very exciting time.

Our industry hasn't changed a lot over the course of my career, and I think it's going to change more over the next three to five years than it has in the first 30 years of my career. So I think it's incredibly exciting to be at a firm like Marsh that's got great scale, got great talent, got great data where we can build tools, we can partner with firms or even buy capabilities to create greater client value than ever.



Q How will it change distribution?

A Certainly insurtech has disrupted the mass-market, personal-lines insurance industry in most countries. We think that human-driven insights are going to be quite critical to our commercial clients, so I think there will be tools that really enable our business.

At the same time, we have some interesting companies right now that have digital businesses. Dovetail (an online quote provider for agents) is an example, parts of Victor, our MGA operations, are truly digital solutions. We're excited about the possibilities of bringing some scale benefits downmarket into the smaller commercial marketplace and deploy technology to gain some exposure to that segment of the market.

Q There have been some changes at Marsh over the past year or so. What effect has that had on the company?

A I became CEO of Marsh a little more than a year ago, and it's really a great privilege to lead a firm that's had such great history. The firm's been performing well, and we're well-positioned. We have terrific talent inside the company, and so the changes I've been leading are around trying to simplify what we do. We're a big company. We operate in 130 countries. We advise clients from small businesses to the largest multinationals around a wide variety of risks. It's easy to get lost in that complexity, so I've been focusing on simplifying how we operate.

We made some organizational changes, trying to be a bit more consistent around how we're organized. Organize a bit more around the three client segments that we serve — the large risk management clients, the middle market and the small commercial and consumer clients. I want us to move with greater pace than we have historically. A big part of that is pushing decision-making closer to our client and empowering our colleagues around the world.

Historically, we built our brand and our business around the large multinational and served those clients quite well over a long period of time. We've increasingly invested in the middle market all over the world. We see a terrific opportunity both in the middle market and in small commercial in different ways, but an opportunity to bring scale benefits to that client segment.

Q What will the JLT acquisition bring to Marsh?

A We're excited about this opportunity, and we think the addition of JLT offers our clients a truly compelling value proposition. Together we will have the broadest and deepest talent in the market. JLT will make us even stronger in areas such as aerospace, energy and construction and in markets like Asia, Australia, Latin America and the U.K. Their business is highly complementary to Marsh, and, like us, they care about putting clients' interest first.

It's an exciting time for us at Marsh and for our industry because risk continues to grow. New risks are emerging all the time, and the challenge and opportunity for us is to help them navigate them.