

# AON PLC

## FORM 11-K (Annual Report of Employee Stock Plans)

Filed 06/20/95 for the Period Ending 12/31/94

Telephone	(44) 20 7623 5500
CIK	0000315293
Symbol	AON
SIC Code	6411 - Insurance Agents, Brokers, and Service
Industry	Insurance (Miscellaneous)
Sector	Financial
Fiscal Year	12/31

# AON CORP

## FORM 11-K

(Annual Report of Employee Stock Plans)

Filed 6/20/1995 For Period Ending 12/31/1994

Address	200 EAST RANDOLPH STREET CHICAGO, Illinois 60601
Telephone	312-381-1000
CIK	0000315293
Industry	Insurance (Miscellaneous)
Sector	Financial
Fiscal Year	12/31

**SECURITIES AND EXCHANGE COMMISSION**  
WASHINGTON, D.C. 20549

**FORM 11-K**

X Annual Report Pursuant to Section 15(d) of the Securities  
----- Exchange Act of 1934

For the fiscal year ended December 31, 1994

OR

Transition Report Pursuant to Section 15(d) of the  
----- Securities Exchange Act of 1934

A. Full title of the plan and the address of the plan, if different from the issuer named below:

**Aon Savings Plan**

B. Name of the issuer of the securities held pursuant to the plan and the address of its principal executive office:

**Aon Corporation**

123 N. Wacker Drive  
Chicago, Illinois 60606

# Aon SAVINGS PLAN

## ITEM 1. FINANCIAL STATEMENTS AND SCHEDULES

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## ITEM 2. EXHIBITS

### Exhibit No.

23(a) Consent of Ernst & Young, Independent Auditors

## REPORT OF INDEPENDENT AUDITORS

### The Participants and Administrative Committee Aon Savings Plan

We have audited the accompanying statements of net assets available for plan benefits of Aon Savings Plan as of December 31, 1994 and 1993, and the related statements of changes in net assets available for plan benefits for the years then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for plan benefits of the Plan at December 31, 1994 and 1993, and the changes in its net assets available for plan benefits for the years then ended, in conformity with generally accepted accounting principles.

Our audits were made for the purpose of forming an opinion on the financial statements taken as a whole. The accompanying supplemental schedules of assets held for investment as of December 31, 1994 (Schedule I) and transactions or series of transactions in excess of 5% of the current value of plan assets for the year ended December 31, 1994 (Schedule IV), are presented for purposes of complying with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, and are not a required part of the financial statements. The supplemental schedules have been subjected to the auditing procedures applied in our audit of the 1994 financial statements and, in our opinion, are fairly stated in all material respects in relation to the 1994 financial statements taken as a whole.

*/s/ Ernst & Young LLP*

*ERNST & YOUNG LLP*

*June 9, 1995*

**Aon SAVINGS PLAN**

**STATEMENTS OF NET ASSETS AVAILABLE FOR PLAN BENEFITS**

	December 31	
	1994	1993
	-----	-----
<b>ASSETS</b>		
- - - - -		
Investments, at Fair Value (Notes 1,2, and 3):		
United States Government and		
Government Agency Issues	\$ 37,916,274	\$ 38,959,918
Corporate Bonds and Notes	8,098,890	8,999,672
Other Bonds	920,500	1,077,840
Common Stocks:		
Aon Corporation	155,385,888	144,755,222
Other	59,847,568	59,152,208
Preferred Stocks	1,457,000	2,519,500
Investments held in the Life of Virginia		
Series Funds, Inc.:		
Money Market Portfolio	18,516,372	-
Government Securities Portfolio	3,777,576	-
Total Return Portfolio	19,848,878	-
Common Stock Index Portfolio	14,674,806	-
Other Long-Term Investments	25,288	-
Short-Term Investments	8,778,053	51,743,192
	-----	-----
	329,247,093	307,207,552
Unallocated Guaranteed Insurance		
Contracts, at Contract Value	135,532,699	113,047,429
	-----	-----
Total Investments	464,779,792	420,254,981
Receivables:		
Contribution Receivable from Aon Corporation	13,629,906	13,349,681
Contributions Receivable from Participants	1,006,213	817,524
Loans Receivable	801,935	1,356,492
Accrued Dividends and Interest	946,466	937,530
Due from Broker	5,732,153	14,041,460
	-----	-----
Total Receivables	22,116,673	30,502,687
	-----	-----
Total Assets	486,896,465	450,757,668
	-----	-----
<b>LIABILITIES</b>		
- - - - -		
Accounts Payable and Accrued Expenses	127,980	128,253
	-----	-----
Total Liabilities	127,980	128,253
	-----	-----
Net Assets Available for Plan Benefits	\$486,768,485	\$450,629,415
	=====	=====

See notes to financial statements.

**Aon SAVINGS PLAN**

**STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR PLAN BENEFITS**

	Year Ended December 31	
	1994	1993
ADDITIONS:	----	----
- - - - -		
Investment Income:		
Interest and Income from Unallocated		
Guaranteed Insurance Contracts	\$ 13,771,237	\$ 15,483,632
Aon Corporation Dividends	5,975,609	5,052,783
Other Dividends	3,475,361	1,620,968
	23,222,207	22,157,383
Contributions:		
Aon Corporation	13,629,906	13,349,681
ESOP Diversification	57,357	37,934
Participants	41,642,356	26,500,697
	55,329,619	39,888,312
	78,551,826	62,045,695
DEDUCTIONS:		
- - - - -		
Benefits Paid to Participants	33,754,528	39,828,741
Administrative Expenses	935,718	764,604
Investment Expenses	386,720	527,696
	35,076,966	41,121,041
	43,474,860	20,924,654
Net Realized and Unrealized		
Depreciation in Fair Value		
of Investments (Note 3)	(7,335,790)	(5,124,711)
	36,139,070	15,799,943
Net Assets Available for Plan Benefits		
at Beginning of Year	450,629,415	354,182,096
Plan Mergers	-	80,647,376
	\$486,768,485	\$450,629,415
	=====	=====

See notes to financial statements.

## Aon SAVINGS PLAN

### NOTES TO FINANCIAL STATEMENTS

1994 and 1993

#### I. Description of Plan

##### A. General

The Aon Savings Plan (the "Plan") was authorized by the Board of Directors of Aon Corporation (the "Company"). The Plan has been designed as a salary reduction plan under Section 401(k) of the Internal Revenue Code of 1986, as amended (the "Code").

The Plan is subject to and is designed to comply with the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA") applicable to defined contribution profit sharing plans, specifically "Title I - Protection of Employee Benefits Rights" which includes regulatory provisions regarding reporting and disclosure, participation and vesting, funding, fiduciary responsibility, administration and enforcement. The minimum funding standards of Title I do not, however, apply to the Plan.

##### B. Plan Changes

On July 1, 1994, the Plan introduced three new investment options, the Government Securities Fund, the Common Stock Index Fund and the Total Return Fund. These new funds along with the Money Market Fund are invested in the portfolios of the Life of Virginia Series Funds, Inc., an affiliated registered investment company. Also effective on July 1, 1994, the Balanced Fund has become a closed fund and will no longer accept new monies.

##### C. Plan Mergers and Transfer of Assets

Effective January 1, 1993, the Savings and Investment Plan for the Employees of Frank B. Hall & Co. Inc. (the "FBH Plan") was merged into the Aon Savings Plan. All assets and liabilities of the FBH Plan were transferred to the Aon Savings Plan as of January 1, 1993. Participants of the FBH Plan immediately became Participants in the Aon Savings Plan and were given the option to select the Aon Savings Plan investment funds in which their participant balances would be invested. Of the six funds that existed in the FBH Plan, the Reliance Group Holdings, Inc. Common Stock Fund and the Frank B. Hall and Co. Inc. Preferred Stock Fund were continued in the Aon Savings Plan. Effective January 1, 1993, Participants could not elect to have current contributions invested in these two funds. On January 22, 1993, Prometheus Funding Corporation, formerly Frank B. Hall & Co. Inc., announced the redemption of the Frank B. Hall & Co. Inc. Series B Cumulative Preferred Stock ("FBH Preferred Stock"). Participants in the Plan who had invested in the FBH Preferred Stock could either convert the preferred stock to 1) common stock of Reliance Group Holdings, Inc. at a conversion ratio of 9.08 common shares for every preferred share or 2) cash in the amount of \$53.2853 per share to be invested in the remaining fund options. Those Participants who had invested in the Reliance Group Holdings, Inc. Common Stock Fund immediately before the plan merger may continue to invest that portion of their account balance in that fund subsequent to the plan merger.

Effective July 1, 1993, the Salary Deferral Thrift Plan for the Employees of Booke & Company (the "Booke Plan") was merged into the Plan. Participants of the Booke Plan immediately became Participants in the Aon Savings Plan. All assets and liabilities of the Booke Plan were transferred to the Aon Savings Plan as of July 1, 1993.



Effective August 1, 1993, the K and K Insurance Agency, Inc. 401(k) Profit Sharing Trust (the "K and K Plan") was merged into the Plan. Participants of the K and K Plan immediately became Participants in the Aon Savings Plan. All assets and liabilities of the K and K Plan were transferred to the Aon Savings Plan as of August 1, 1993.

#### D. Eligibility and Participation

Participation in the Plan is limited to employees who have completed one year of service and attained the age of 21 or employees who were eligible under another Plan that was merged into the Aon Savings Plan. An employee must be employed in the United States on a permanent basis in order to participate.

#### E. Contributions

Participant - Participant contributions are made by means of regular payroll deductions. Non-highly compensated Participants, as defined by the Code, may elect to make contributions of between 2% and 10% of their compensation, as defined by the Plan. Highly compensated participants, as defined by the Code, may elect to make contributions of between 2% and 6% of their compensation, as defined by the Plan. Participant contributions are limited to amounts allowed under the Tax Reform Act of 1986. Accordingly, the maximum Participant contribution was \$9,240 and \$8,994 in 1994 and 1993, respectively.

Company - The Company will contribute an amount equal to 100% of a Participant's contributions, on the first 3% of compensation contributed for the year. The Plan requires that a Participant be actively employed and contributing to the Plan as of the last day of the Plan year in order to receive a company contribution.

#### F. Investment Provisions

Contributions to the Plan may be invested in one or more of the following investment funds:

Money Market Fund - Invested principally in shares of the Money Market Portfolio of the Life of Virginia Series Funds, Inc., an affiliated registered investment company. The portfolio invests in various types of good quality money market securities including certificates of deposit, commercial paper, U.S. Treasury and Agency securities and other similar instruments.

Aon Stock Fund - Invested principally in common stock of the Company that is purchased on the open market or in private transactions. At December 31, 1994, 32% of the net assets available for plan benefits were invested in the Company's common stock.

Investment Contract Fund - Invested principally in unallocated guaranteed insurance contracts and short-term investment funds. During 1994 and 1993, Fidelity Management Trust Company ("Investment Manager") was the Investment Manager for this Fund. In 1995, members of the Company's Investment Department became managers of this Fund. The Investment Manager is a fiduciary within the meaning of ERISA Section 3(21). Certain restrictions and penalties may apply with regard to the termination of unallocated guaranteed insurance contracts prior to the scheduled maturity date.

Government Securities Fund - Invested principally in shares of the Government Securities Portfolio of the Life of Virginia Series Fund, Inc. The portfolio invests in intermediate and long-term debt securities issued or guaranteed by the U.S. Government or its agencies or instrumentalities.

Total Return Fund - Invested principally in shares of the Total Return Portfolio of the Life of Virginia Series Funds, Inc. The portfolio invests in equities, fixed income and money market instruments.

Common Stock Index Fund - Invested principally in shares of the Common Stock Index Portfolio of the Life of Virginia Series Funds, Inc. The investment objective of the portfolio is to replicate the total return of the S&P 500 Index through investment in common stocks traded on the New York Stock Exchange and the American Stock Exchange and, to a limited extent, in the over-the-counter markets.

The Plan's net assets available for plan benefits and changes in net assets available for plan benefits by investment program are set forth on Schedules II and III, respectively, and are incorporated herein by reference.

#### G. Account Balances

Each Participant's account is credited with the Participant's contribution and an allocation of a) the Company's contribution, b) Plan earnings, and  
c) Forfeitures of terminated Participants' non-vested accounts.

Participants are fully vested in their contributions plus actual earnings thereon. Participants become 100% vested in the remainder of their account balance after five years of Plan Service. Forfeitures of non-vested accounts are allocated to the remaining Participants. The amount of forfeitures allocated to Participants was \$344,106 and \$667,438 for 1994 and 1993, respectively.

On termination of service, a participant may elect to receive either a lump sum amount equal to the value of his or her account and/or monthly installments over a period not to exceed ten years.

#### H. Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of plan termination, participants will become 100% vested in their account balances.

#### I. Loan Administration

Under the Aon Savings Plan, participants do not have the ability to borrow from their accounts. Prior to the plan mergers, the FBH Plan, the Booke Plan and the K and K Plan permitted Participants to borrow from the vested portion of their account. At the date of merger, Participants under the former plans could no longer borrow from the vested portion of their account. However, the Plan will continue to administer those loans that existed prior to the mergers.

#### J. Summary Plan Description

Participants of the Plan should refer to the Summary Plan Description for a more complete description of the Plan.

## 2. Summary of Significant Accounting Policies

### A. Investments

Investments except for unallocated guaranteed insurance contracts, are carried at fair value, which for marketable securities is based on quotations obtained from national securities exchanges and various other sources. Investments in unallocated guaranteed insurance contracts are valued at contract value, which represents contributions made under the contract, plus interest at the contract rate, less any administrative charges. The Plan believes contract value approximates fair value.

Interest income is recorded as earned. Dividend income is recorded on the ex-dividend date. Realized gains or losses on investments are the difference between the proceeds received and the cost of investments sold as determined on a first-in, first-out basis. The change in the difference between fair value and the cost of investments is reported as unrealized appreciation or depreciation of investments.

### B. Operating Expenses

Administrative expenses of the Plan, including expenses of the Trustees, are paid from the Plan assets, except to the extent that the Company at its discretion, may decide to pay such expenses. Administrative expenses include \$936,000 and \$765,000 in 1994 and 1993, respectively, paid to subsidiaries of the Company.

## 3. Investments

The Northern Trust Company is the custodian of the Plan assets and Trustee for the Aon Stock Fund. The remaining Trustees for the Plan are members of the Company's Investment Department and they have been given the discretion and authority to manage the investments. The Trustees are named fiduciaries under ERISA.

The net realized and unrealized appreciation (depreciation) in fair value of Plan investments are as follows:

	1994	1993
	-----	-----
United States Government and Government Agency Issues	\$ (2,790,665)	\$ 2,507,978
Corporate Bonds and Notes	(1,100,782)	920,199
Other Bonds	(414,695)	155,335
Common Stock:		
Aon Corporation	(1,386,014)	(16,423,437)
Other	(816,886)	7,373,482
Preferred Stocks	(632,935)	340,950
Investment held in the Life of Virginia Series Funds, Inc.:		
Money Market Portfolio	(96,974)	-
Government Securities Portfolio	(152,200)	-
Total Return Portfolio	(106,017)	-
Common Stock Index Portfolio	161,039	-
Unallocated Guaranteed Insurance Contracts	339	1,782
	-----	-----
	\$ (7,335,790)	\$ (5,124,711)
	=====	=====

The aggregate cost of investments was \$412,490,537 and \$358,158,986 at December 31, 1994 and 1993, respectively.

The following investments exceed 5% of the Plan's net assets available for plan benefits:

	December 31	
	1994	1993
	-----	-----
Aon Corporation, Common Stock	\$155,385,888	\$144,755,222
Short-Term Investment Fund, Collective Trust Funds of The Northern Trust Company	-	51,700,063

The Plan has unallocated guaranteed insurance contracts with a contract value of \$18,817,867 that are issued by insurance subsidiaries of the Company.

On August 12, 1994, the Canadian and United States insurance regulators assumed control of Confederation Life Insurance Company to protect policyholders and other creditors. The investment contract with Confederation Life is accounted for at contract value as of August 12, 1994 in the amount of \$8,937,801, and interest on the contract is no longer being accrued. The benefit responsiveness of the contract has been limited to normal retirement, death, disability and hardship. Other withdrawals for employee terminations, loans and transfers will not be permitted.

#### 4. Federal Income Taxes

On September 14, 1994, the Plan has requested a determination letter with respect to the 1) mergers of the FBH Plan, the Booke Plan, and the K and K Plan, 2) change in the percentage of compensation relating to participant contributions made by highly and non-highly compensated participants, and

3) changes made to Code Section 402 relating to rollovers made to employees as a result of The Unemployment Compensation Act of 1992. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualification. The Plan's Administrative Committee is not aware of any course of action or series of events that have occurred that might adversely affect the Plan's qualified status.

**Schedule I**

**Aon SAVINGS PLAN  
ASSETS HELD FOR INVESTMENT  
December 31, 1994**

Schedule I represents the investments of the Aon Savings Plan. The investments are allocated to the various investment funds in which the Plan's Participants may elect to invest their funds. Schedule II, following on page 20, represents the composition of these investment funds for the Aon Savings Plan.

Issue	Number of Shares ----- Principal Amount		Cost		Fair Value
-----					
Money Market Fund					
-----					
Mutual Fund					
Investments held in the Life of Virginia Series Funds, Inc.:					
Money Market Portfolio	1,820,686	\$	18,616,138	\$	18,516,372
Short-Term Investments					
Short-Term Investment Fund, Collective Trust Funds of The Northern Trust Company	303,100	\$	303,100		303,100
			-----		-----
Total Money Market Fund		\$	18,919,238	\$	18,819,472
			=====		=====
Balanced Fund					
-----					
Common Stock					
Advanta Corporation Class A Common Stock, \$.01 par	5,000	\$	153,453	\$	131,250
Alco Standard Corporation Common Stock, No par	19,300		672,746		1,211,075
American General Corporation Common Stock, \$1.50 par	28,000		440,755		791,000
American International Group, Inc. Common Stock, \$2.50 par	11,000		412,611		1,078,000
American Stores Company Common Stock, \$1.00 par	41,600		591,287		1,118,000
American Telephone & Telegraph Common Stock	11,000		610,225		551,375
Amlt Residential Properties Common Stock, \$0.01 par	25,000		512,500		468,750
Amoco Corporation Common Stock, no par	11,100		612,514		656,288
Anheuser Busch Companies, Inc. Common Stock, \$1.00 par	7,500		371,783		381,563

Issue	Number of Shares		Cost	Fair Value
	Principal	Amount		
Aptargroup, Inc. Common Stock, \$0.01 par	2,000	\$	51,000	\$ 57,500
Archer-Daniels-Midland Co. Common Stock, No par	90,956		668,854	1,875,973
Avery Dennison Corporation Common Stock, \$1.00 par	24,000		676,413	852,000
Barnes & Noble Common Stock, \$.001 par	21,800		612,262	681,250
Bay Apartment Communities Inc. Common Stock	5,000		100,000	100,625
Becton, Dickinson and Co. Common Stock, \$1.00 par	15,000		486,772	720,000
Boeing Company Capital Stock, \$5.00 par	18,000		802,131	846,000
Briggs & Stratton Corporation Capital Stock, \$3.00 par	20,000		297,175	655,000
Colonial Properties Trust Common Stock, \$.01 par	17,000		391,000	382,500
Comcast Corp Class A Special Common Stock	4,000		62,000	62,752
Compuware Corporation Common Stock, \$.01 par	25,000		596,100	900,000
Crown Cork & Seal Co., Inc. Common Stock, \$5.00 par	35,000		411,469	1,321,250
CSX Corporation Common Stock, \$1.00 par	12,200		597,046	849,425
CUC International, Inc. Common Stock, \$.01 par	20,000		658,410	665,000
Dayton-Hudson Corporation Common Stock, \$1.00 par	13,000		824,751	919,750
DeBartolo Realty Corporation Common Stock	35,000		516,250	525,000
Dentsply International Inc. Common Stock	6,000		211,500	189,000
Walt Disney Productions Common Stock, \$.025 par	2,000		79,245	92,000
Du Pont, E.I. DeNemours & Co. Common Stock, \$5.00 par	16,500		441,719	926,063

Issue	Number of Shares		Cost	Fair Value
	Principal Amount			
Duke Realty Investment Inc. Common Stock	10,000	\$	252,500	\$ 282,500
Enron Global Power & Pipeline Common Stock	6,500		158,393	143,000
Equity Residential Properties Common Stock, \$.01 par	20,100		522,600	603,000
Federal Realty Investment Trust Share of Beneficial Interest, No par	33,000		858,000	680,625
First Financial Management Corporation Common Stock, \$.10 par	11,000		591,342	677,875
First Industrial Realty Trust Inc. Common Stock	16,000		376,000	312,000
Fruit of the Loom, Inc. Class A Common Stock	19,000		516,515	513,000
GTE Corporation Common Stock, \$3.33 1/3 par	20,000		645,277	607,500
Glimcher Realty Trust Common Stock	20,000		405,000	437,500
Greenfield Industries, Inc. Common Stock	10,000		197,500	240,000
Grupo Mexicano De Desarrollo Common Stock, ADR Ser B	7,000		119,000	53,375
Grupo Mexicano De Desarrollo Common Stock, ADR Rep Ser L	8,037		135,659	71,328
Grupo Televisa Common Stock, Rep Ord 144A	15,600		998,400	495,300
Harcourt General, Inc. Common Stock, \$1.00 par	25,000		509,672	881,250
Harley Davidson, Inc. Common Stock, \$.01 par	31,600		657,177	884,800
Health & Retirement Properties Trust Common Stock, \$.01 par	12,000		174,000	160,500
Healthcare Realty Trust Common Stock	20,000		427,500	420,000
Health Care REIT, Inc. Common Stock, \$1.00 par	23,000		572,076	460,000
Honeywell, Inc. Common Stock, \$1.50 par	22,000		472,960	693,000

Issue	Number of Shares		Cost	Fair Value
	Principal	Amount		
Horizon Outlet Centers, Inc. Common Stock, \$.01 par	24,000	\$	592,416	\$ 627,000
ITT Corporation Common Stock, \$1.00 par	10,800		529,754	957,150
Illinois Tool Works, Inc. Common Stock, \$3.33 1/3 par	10,200		379,884	446,250
Information Resources, Inc. Common Stock, \$.01 par	9,500		363,800	130,625
Insignia Financial Group A Common Stock, \$.01 par	9,500		160,750	191,188
Integrated Device Technology, Inc. Common Stock, \$.001 par	32,000		429,100	948,000
Integrated Health Services, Inc. Common Stock, \$.001 par	17,200		494,345	679,400
Interim Services Inc. Common Stock	10,000		228,750	246,250
Itron, Inc. Common Stock, no par	7,500		101,250	151,875
Johnson & Johnson Common Stock, \$1.00 par	19,000		822,685	1,040,250
Jones Intercable Investment Class A Common Stock	2,300		25,098	25,013
Keane Inc. Common Stock, \$0.10 par	7,000		136,500	166,250
Leggett & Platt, Inc. Common Stock, \$1.00 par	7,200		334,019	252,000
Litton Industries, Inc. Common Stock, \$1.00 par	15,000		240,877	555,000
Macerich Company Common Stock	5,000		95,000	106,875
Mobil Corporation Common Stock, \$3.75 par	8,500		569,160	716,125
Motorola, Inc. Common Stock, \$3.00 par	20,600		950,161	1,194,800
National Wireless Holdings, Inc. Common Stock	9,200		115,000	83,950
Nationsbank Corporation Common Stock, \$2.50 par	15,000		623,598	676,875



Issue	Number of Shares		Cost	Fair Value
	Principal Amount			
NBD Bancorp, Inc. Common Stock, \$6.25 par	34,500		\$ 616,936	\$ 944,437
Northern Border Partners L.P. Common Stock, \$.01 par	20,700		520,022	429,525
Oasis Residential, Inc. Common Stock, \$.01 par	7,000		152,250	171,500
Omega Healthcare Investor, Inc. Common Stock	39,000		945,750	940,875
Parker Hannifin Corporation Common Stock, no par	17,000		520,973	773,500
Pepsico, Inc. Common Stock, \$.05 par	15,000		594,000	543,750
Philip Morris Companies, Inc. Common Stock, \$1.00 par	19,000		1,157,850	1,092,500
Proctor & Gamble Company Common Stock, No par	5,500		303,358	341,000
Rayonier Incorporated Common Stock	2,700		48,190	82,350
Reptron Electronics, Inc. Common Stock	37,000		481,000	328,375
Royal Dutch Petroleum Co. 5 Guilders par	7,500		598,840	808,125
Schering-Plough Corporation Common Stock, \$1.00 par	14,000		817,569	1,036,000
Sherwin-Williams Co. Common Stock, \$6.25 par	40,000		641,914	1,335,000
Storage USA Incorporated Common Stock	14,000		364,000	385,000
Summit Properties Incorporated Common Stock	20,000		380,000	385,000
Tele-Communications, Inc. Class A Common Stock, \$1.00 par	35,000		702,795	761,250
Temple Inland Inc. Common Stock, \$1.00 par	20,000		622,804	902,500
Time Warner, Inc. Common Stock, \$1.00 par	18,000		669,580	632,250
Tommy Hilfiger Corporation Common Stock, \$.01 par	14,800		448,000	667,850

Issue	Number of Shares		Cost	Fair Value
	Principal Amount			
Tucker Properties Corporation Common Stock, \$.001 par	10,000		\$ 180,000	\$ 127,500
Unilever N.V. 4 Guilders par	8,000		773,964	932,000
US Robotics Corporation Common Stock, \$.01 par	19,000		606,100	821,750
U.S. West, Inc. Common Stock, no par	18,000		796,290	641,250
United Video Satellite Group, Inc. Class A Common Stock, \$.01 par	28,600		431,503	686,400
US Life Corporation Common Stock, \$1.00 par	25,000		715,859	871,875
Viacom Inc. Class A Common Stock	672		108,308	27,972
Viacom Inc. Class B Common Stock	5,092		103,628	207,499
Viacom Contingent Value Common Stock	8,400		9,360	9,450
Warnaco Group, Inc. Class A Common Stock, \$.01 par	26,600		430,137	458,850
Watsco, Inc. Class A Common Stock	8,000		127,480	133,000
Watson Pharmaceuticals, Inc. Common Stock, \$.0033 par	12,000		352,754	315,000
Western Atlas Inc. Common Stock	15,000		307,326	564,375
Xerox Corporation Common Stock, \$1.00 par	9,000		462,832	891,000
Total Common Stock			44,635,061	56,068,526
Preferred Stock				
Prime Retail Inc. Series B Convertible Preferred Stock	35,000		875,000	665,000
Property Trust Company of America Series A 7% Convertible Preferred Stock	36,000		900,000	792,000
Total Preferred Stock			1,775,000	1,457,000

Issue	Number of Shares		Cost	Fair Value
	Principal Amount			
-----				
U.S. Government and Government Agency Issues				
Federal National Mortgage Association Series SM-2002-J 7.3% Debenture due 10/28/2002 Registered	\$ 4,500,000	\$	4,500,000	\$ 4,220,145
U.S. Treasury, Series A-2001 7.75% Note due 2/15/2001	3,500,000		3,449,688	3,486,875
U.S. Treasury, Series F-1999 7% Note due 4/15/1999	3,550,000		3,509,937	3,440,163
U.S. Treasury, Series N-1997 6.375% Note due 6/30/1997	750,000		762,656	726,563
U.S. Treasury, Series C-2001 7.875% Note due 8/15/2001	3,000,000		3,000,000	3,006,570
U.S. Treasury, Series L 6.875% Note due 4/30/1997	3,550,000		3,551,570	3,483,438
U.S. Treasury, Series D-2000 8.5% Note due 11/15/2000	1,000,000		1,029,063	1,031,250
U.S. Treasury 5.875% Note due 5/31/1996	2,000,000		2,004,375	1,956,260
U.S. Treasury 4.25% Note due 12/31/1995 Registered	2,000,000		2,000,156	1,941,880
U.S. Treasury 4.25% Note due 11/30/1995 Registered	13,000,000		13,014,453	12,658,750
U.S. Treasury, Series D-2001 7.5% Note due 11/15/2001	2,000,000		2,015,156	1,964,380
			-----	-----
Total U.S. Government and Government Agency Issues			38,837,054	37,916,274
			-----	-----
Corporate Bonds and Notes				
Archer-Daniels-Midland Co. 8.875% Bond due 4/15/2011, Registered	1,000,000		994,860	1,029,120
Associates Corp of North America 7.77% Note due 3/9/1999	1,000,000		1,000,000	974,640
Dow Chemical Company 9.35% Note due 3/15/2002, Registered	1,000,000		998,000	1,042,580

Issue	Number of Shares		Cost	Fair Value
	Principal Amount			
Du Pont, E.I. DeNemours & Co. 6% Debenture due 12/1/2001, Registered	\$ 1,000,000		\$ 736,250	\$ 883,750
General Motors Acceptance Corporation 6% Debenture due 4/1/2011, Registered	750,000		542,505	564,375
Hillenbrand Industries, Inc. 8.5% Bond due 12/1/2011, Registered	500,000		499,495	490,815
Hydro Quebec Electric 7.74% Medium Term Note due 2/26/1999	1,000,000		998,925	975,860
Liberty Property Trust 8% Convertible Sub Debenture due 7/1/2001, Registered	200,000		200,000	194,000
Monsanto Defined Contribution & Employee Stock Ownership Trust 8.13% Debenture due 12/15/2006	1,000,000		1,000,000	976,070
Norfolk Southern Railway Equipment Trust Series B 8% Certificate due 3/1/2006	1,000,000		949,230	967,680
Total Corporate Bonds and Notes			7,919,265	8,098,890
Other				
Hydro-Quebec Canada 8% Non-Callable Debenture due 2/1/2013	1,000,000		994,860	920,500
Short-Term Investments				
Short-Term Investment Fund, Collective Trust Funds of The Northern Trust Company	2,194,428		2,194,428	2,194,428
Total Balanced Fund			\$ 96,355,668	\$ 106,655,618
Aon Stock Fund				
Common Stock				
Aon Corporation Common Stock, \$1.00 par	4,855,809		\$ 109,536,314	\$ 155,385,888
Short-Term Investments				
Short-Term Investment Fund, Collective Trust Funds of The Northern Trust Company	\$ 225,765		225,765	225,765
Total Aon Stock Fund			\$ 109,762,079	\$ 155,611,653

Issue	Number of Shares		Cost	Fair Value
	Principal	Amount		
-----				
Investment Contract Fund				
-----				
Unallocated Insurance Contracts				
Canada Life Assurance Company Contract #P45672 6.05% due 10/16/1997	\$	2,024,286	\$	2,024,286
Combined Insurance Co. of America Contract #CG1000 7.12% due 9/30/96, 6/30/99		8,260,443		8,260,443
Commonwealth Life Insurance Co. Contract #ADA00551FR 5.35% due 6/30/95, 6/30/98		5,242,784		5,242,784
Commonwealth Life Insurance Co. Contract #ADA00395FR 8.58% due 6/30/1996		7,816,011		7,816,011
Confederation Life Insurance Co. Contract #62718 6.96% due 3/31/1998		8,937,801		8,937,801
Connecticut General Life Insurance Company, IN-16017 9.832% due 12/20/1995, 12/20/1996		8,109,110		8,109,110
Connecticut General Life Insurance Company, #0025125 8.13% due 1/2/1996		6,663,304		6,663,304
Continental Assurance Co. Contract #GP-12736 5.58% due 1/2/1995		1,825,802		1,825,802
Hartford Life Insurance Co. Contract #GA-9102 8.37% due 6/30/1995, 12/31/1995		13,581,302		13,581,302
The Life Insurance Company of Georgia Contract #GA 289 6.7% due 6/30/1997		11,729,843		11,729,843
The Life Insurance Company of Virginia Contract #GS2753 5.67% due 9/30/98		10,557,424		10,557,424
Metropolitan Life Insurance Co. Contract #13272 6.53% due 12/31/1997		11,673,797		11,673,797
New York Life Insurance Co. Contract #GA06068 8.1% due 1/2/1996		2,876,382		2,876,382

Issue	Number of Shares		Cost	Fair Value
	Principal	Amount		
Pacific Mutual Life Insurance Co. Contract #G25899-01 6.36% due 12/31/1995	\$	9,963,051	\$ 9,963,051	\$ 9,963,051
Protective Life Insurance Company Contract # GR-9039 7.36% due 3/31/99		4,068,817	4,068,817	4,068,817
Provident Life & Accident Insurance Co. Contract #627-05641 5.79% due 12/31/98		4,438,386	4,438,386	4,438,386
Prudential Contract #6458 5.20% due 6/30/95, 6/30/98		10,512,697	10,512,697	10,512,697
Sun Life Insurance Co. Contract #GICFA-484 6.02% due 12/31/98		4,460,692	4,460,692	4,460,692
Travelers Insurance Co. Contract #GR-9039 6.6%, Reset annually		2,790,767	2,790,767	2,790,767
Total Unallocated Guaranteed Insurance Contracts			135,532,699	135,532,699
Other				
Continental Bank Real Estate Fund #1		1	1,950	2,924
Wachovia Real Estate Fund		54	40,735	22,364
			42,685	25,288
Short-Term Investments				
Short-Term Investment Fund, Collective Trust Funds of The Northern Trust Company		4,526,451	4,526,451	4,526,451
CF Continental Short-Term Investors II Fund		1	1	1
Wachovia Bank of North Carolina Cash		211	211	211
Total Short-Term Investments			4,526,663	4,526,663
Total Investment Contract Fund			\$ 140,102,047	\$ 140,084,650
Reliance Group Holdings Common Stock Fund				
Common Stock				
Reliance Group Holdings, Inc. Common Stock, \$.10 par		728,490	\$ 7,424,967	\$ 3,779,042

Issue	Number of Shares		Cost	Fair Value
	----- Principal Amount			
-----				
Short-Term Investments				
Short-Term Investment Fund, Collective Trust Funds of The Northern Trust Company	\$	604,347	\$ 604,347	\$ 604,347
Total Reliance Group Holdings Common Stock Fund			\$ 8,029,314	\$ 4,383,389
-----				
Government Securities Fund				
-----				
Mutual Fund				
Investments held in the Life of Virginia Series Funds, Inc.: Government Securities Portfolio		397,221	\$ 3,929,777	\$ 3,777,576
Short-Term Investments				
Short-Term Investment Fund, Collective Trust Funds of The Northern Trust Company	\$	325,388	325,388	325,388
Total Government Securities Fund			\$ 4,255,165	\$ 4,102,964
-----				
Total Return Fund				
-----				
Mutual Fund				
Investments held in the Life of Virginia Series Funds, Inc.: Total Return Portfolio		1,481,260	\$ 19,954,895	\$ 19,848,878
Short-Term Investments				
Short-Term Investment Fund, Collective Trust Funds of The Northern Trust Company	\$	261,175	261,175	261,175
Total Total Return Fund			\$ 20,216,070	\$ 20,110,053
-----				
Common Stock Index Fund				
-----				
Mutual Fund				
Investments held in the Life of Virginia Series Funds, Inc.: Common Stock Index Portfolio		933,512	\$ 14,513,770	\$ 14,674,806
Short-Term Investments				
Short-Term Investment Fund, Collective Trust Funds of The Northern Trust Company	\$	337,187	337,187	337,187
Total Common Stock Index Fund			\$ 14,850,957	\$ 15,011,993
-----				
Total Investments			\$ 412,490,537	\$ 464,779,792
-----				

**Schedule II**

**Aon SAVINGS PLAN  
NET ASSETS AVAILABLE FOR PLAN BENEFITS BY INVESTMENT PROGRAM  
DECEMBER 31, 1994**

ASSETS	Money Market	Balanced	Aon Stock	Investment Contracts	RGH Common Stock
-----	-----	-----	-----	-----	-----
Investments, at Fair Value:					
United States Government and Government Agency Securities		\$ 37,916,274			
Corporate Bonds and Notes		8,098,890			
Other Bonds		920,500			
Common Stocks:					
Aon Corporation		-	\$ 155,385,888		
Other		56,068,526	-		\$ 3,779,042
Preferred Stocks		1,457,000	-		-
Investments held in the Life of Virginia Series Funds, Inc.:					
Money Market Portfolio	\$ 18,516,372	-	-		-
Government Securities Portfolio	-	-	-		-
Total Return Portfolio	-	-	-		-
Common Stock Index Portfolio	-	-	-		-
Other Long-Term Investments	-	-	-	\$ 25,288	-
Short-Term Investments	303,100	2,194,428	225,765	4,526,663	604,347
	-----	-----	-----	-----	-----
	18,819,472	106,655,618	155,611,653	4,551,951	4,383,389
 Unallocated Guaranteed Insurance Contracts, at Contract Value	-	-	-	135,532,699	-
	-----	-----	-----	-----	-----
Total Investments	18,819,472	106,655,618	155,611,653	140,084,650	4,383,389
 Receivables:					
Contribution Receivable from Aon Corporation	849,153	-	4,993,846	2,969,163	-
Contributions Receivable from Participants	52,546	(2,256)	358,537	229,227	-
Loans Receivable	-	-	-	-	-
Accrued Dividends and Income	1,016	819,586	3,788	56,060	62,368
Due from Broker	-	-	-	5,732,153	-
Fund Transfers	(199,917)	(1,995)	111,741	204,029	(383,086)
	-----	-----	-----	-----	-----
Total Receivables	702,798	815,335	5,467,912	9,190,632	(320,718)
	-----	-----	-----	-----	-----
Total Assets	19,522,270	107,470,953	161,079,565	149,275,282	4,062,671

LIABILITIES

Accounts Payable and Accrued Expenses	4,047	1,761	2,544	116,286	2,950
	-----	-----	-----	-----	-----
Net Assets Available for Plan Benefits	\$ 19,518,223	\$ 107,469,192	\$ 161,077,021	\$ 149,158,996	\$ 4,059,721
	=====	=====	=====	=====	=====

ASSETS	Government Securities	Total Return	Common Stock Index	Loan Account	Total
-----	-----	-----	-----	-----	-----
Investments, at Fair Value:					
United States Government and Government Agency Securities					\$ 37,916,274
Corporate Bonds and Notes					8,098,890
Other Bonds					920,500
Common Stocks:					
Aon Corporation					155,385,888
Other					59,847,568
Preferred Stocks					1,457,000
Investments held in the Life of Virginia Series Funds, Inc.:					
Money Market Portfolio					18,516,372
Government Securities Portfolio	\$ 3,777,576				3,777,576
Total Return Portfolio	-	\$ 19,848,878			19,848,878
Common Stock Index Portfolio	-	-	\$ 14,674,806		14,674,806
Other Long-Term Investments	-	-	-		25,288
Short-Term Investments	325,368	261,175	337,187		8,778,053
	-----	-----	-----	-----	-----
	4,102,964	20,110,053	15,011,993		329,247,093
 Unallocated Guaranteed Insurance Contracts, at Contract Value	-	-	-		135,532,699
	-----	-----	-----	-----	-----
Total Investments	4,102,964	20,110,053	15,011,993		464,779,792
 Receivables:					
Contribution Receivable from Aon Corporation	1,439,387	1,087,647	2,290,710		13,629,906
Contributions Receivable from Participants	101,717	78,926	187,516		1,006,213
Loans Receivable	-	-	-	\$ 801,935	801,935
Accrued Dividends and Income	1,169	1,069	1,410	-	946,466
Due from Broker	-	-	-	-	5,732,153
Fund Transfers	39,995	90,201	139,032	-	0
	-----	-----	-----	-----	-----
Total Receivables	1,582,268	1,257,843	2,618,668	801,935	22,116,673



Total Assets	5,685,232	21,367,896	17,630,661	801,935	486,896,465
	-----	-----	-----	-----	-----
LIABILITIES					
- -----					
Accounts Payable and Accrued Expenses	(15)	246	161	-	127,980
	-----	-----	-----	-----	-----
Net Assets Available for Plan Benefits	\$ 5,685,247	\$ 21,367,650	\$ 17,630,500	\$ 801,935	\$ 486,768,485
	=====	=====	=====	=====	=====

**Schedule II**

**Aon SAVINGS PLAN  
NET ASSETS AVAILABLE FOR PLAN BENEFITS BY INVESTMENT PROGRAM  
DECEMBER 31, 1993**

ASSETS	Money Market Fund A	Balanced Fund B	Aon Stock Fund C	Guaranteed Contract Fund D	RGH Common Stock Fund E
-----					
Investments, at Fair Value:					
United States Government and Government Agency Securities		\$ 38,959,918			
Corporate Bonds and Notes		8,999,672			
Other Bonds		1,077,840			
Common Stocks:					
Aon Corporation		-	\$ 144,755,222		
Other		51,403,952	-	\$ 43,129	\$ 7,748,256
Preferred Stocks		2,519,500	-		-
Short-Term Investments	\$ 17,603,217	19,082,390	1,530,542	12,872,357	611,557
	-----	-----	-----	-----	-----
	17,603,217	122,043,272	146,285,764	12,915,486	8,359,813
Unallocated Guaranteed Insurance Contracts, at Contract Value	-	-	-	113,047,429	-
	-----	-----	-----	-----	-----
Total Investments	17,603,217	122,043,272	146,285,764	125,962,915	8,359,813
Receivables:					
Contribution Receivable from Aon Corporation	967,307	3,898,282	5,184,303	3,299,789	-
Contributions Receivable from Participants	55,827	245,960	331,881	183,856	-
Loans Receivable	-	-	-	-	-
Accrued Dividends and Income	46,614	698,534	4,814	107,825	79,743
Due from Broker	-	-	-	14,041,460	-
Fund Transfers	(260,122)	150,381	200,071	122,166	(212,496)
	-----	-----	-----	-----	-----
Total Receivables	809,626	4,993,157	5,721,069	17,755,096	(132,753)
	-----	-----	-----	-----	-----
Total Assets	18,412,843	127,036,429	152,006,833	143,718,011	8,227,060
	-----	-----	-----	-----	-----
LIABILITIES					
-----					
Accounts Payable and Accrued Expenses	-	-	-	128,253	-
	-----	-----	-----	-----	-----
Net Assets Available for Plan Benefits	\$ 18,412,843	\$ 127,036,429	\$ 152,006,833	\$ 143,589,758	\$ 8,227,060
	=====	=====	=====	=====	=====

ASSETS	FBH Preferred Stock Fund F	Loan Account	Total
-----			
Investments, at Fair Value:			
United States Government and Government Agency Securities			\$ 38,959,918
Corporate Bonds and Notes			8,999,672
Other Bonds			1,077,840
Common Stocks:			
Aon Corporation			144,755,222
Other			59,195,337
Preferred Stocks			2,519,500
Short-Term Investments			51,700,063
	-----	-----	-----
	-		307,207,552
Unallocated Guaranteed Insurance Contracts, at Contract Value			113,047,429
	-----	-----	-----
Total Investments	-		420,254,981
Receivables:			
Contribution Receivable from Aon Corporation			13,349,681
Contributions Receivable from Participants			817,524
Loans Receivable	\$ 1,356,492		1,356,492
Accrued Dividends and Income			937,530
Due from Broker			14,041,460
Fund Transfers			-
	-----	-----	-----
Total Receivables	-	1,356,492	30,502,687
	-----	-----	-----
Total Assets	-	1,356,492	450,757,668
	-----	-----	-----

LIABILITIES

-----			
Accounts Payable and Accrued Expenses	-----	-	----- 128,253
Net Assets Available for Plan Benefits	\$	-	\$ 1,356,492
	=====		=====
			=====

## Schedule III

Aon SAVINGS PLAN  
 CHANGES IN NET ASSETS AVAILABLE FOR PLAN BENEFITS BY INVESTMENT PROGRAM  
 YEAR ENDED DECEMBER 31, 1994

	Money Market Fund	Balanced Fund	Aon Stock Fund	Investment Contracts Fund	RGH Common Stock Fund
<b>ADDITIONS</b>					
Investment Income:					
Interest and Income from Unallocated Guaranteed Insurance Contracts	\$ 324,553	\$ 3,681,162	\$ 68,220	\$ 9,529,170	\$ 65,051
Interest on Loan Repayments	4,097	13,938	19,518	20,217	-
Aon Corporation Dividends	-	-	5,975,609	-	-
Other Dividends	513,346	1,544,193	-	-	264,383
	841,996	5,239,293	6,063,347	9,549,387	329,434
Contributions:					
Aon Corporation	849,153	-	4,993,846	2,969,163	-
ESOP Diversification	1,209	16,946	18,536	20,666	-
Participants	2,664,420	8,913,228	13,431,374	11,039,069	-
	3,514,782	8,930,174	18,443,756	14,028,898	-
	4,356,778	14,169,467	24,507,103	23,578,285	329,434
<b>DEDUCTIONS</b>					
Benefits Paid to Participants	1,926,041	7,731,742	9,731,736	13,120,251	593,972
Administrative Expenses	36,359	246,315	316,967	290,351	17,983
Investment Expenses	42,571	46,814	37,753	242,675	11,474
	2,004,971	8,024,871	10,086,456	13,653,277	623,429
	2,351,807	6,144,596	14,420,647	9,925,008	(293,995)
Net Realized and Unrealized Appreciation (Depreciation) in Fair Value of Investments	(96,974)	(3,507,018)	(1,386,014)	339	(2,248,945)
Net Increases (Decreases)	2,254,833	2,637,578	13,034,633	9,925,347	(2,542,940)
Net Assets Available for Plan Benefits at Beginning of Year	18,412,843	127,036,429	152,006,833	143,589,758	8,227,060
RGH Litigation Award	128,840	-	63,920	97,661	(403,153)
Fund Transfers	(1,278,293)	(22,204,815)	(4,028,365)	(4,453,770)	(1,221,246)
Net Assets Available for Plan Benefits at End of Year	\$ 19,518,223	\$ 107,469,192	\$ 161,077,021	\$ 149,158,996	\$ 4,059,721

	Government Securities Fund	Total Return Fund	Common Stock Index Fund	Loan Account	Total
<b>ADDITIONS</b>					
Investment Income:					
Interest and Income from Unallocated Guaranteed Insurance Contracts	\$ 7,574	\$ 11,569	\$ 10,574		\$ 13,697,873
Interest on Loan Repayments	4,896	3,856	6,842		73,364
Aon Corporation Dividends	-	-	-		5,975,609
Other Dividends	159,777	754,895	238,767		3,475,361
	172,247	770,320	256,183		23,222,207
Contributions:					
Aon Corporation	1,439,387	1,087,647	2,290,710		13,629,906
ESOP Diversification	-	-	-		57,357
Participants	1,452,121	1,627,744	2,514,400		41,642,356
	2,891,508	2,715,391	4,805,110		55,329,619
	3,063,755	3,485,711	5,061,293		78,551,826
<b>DEDUCTIONS</b>					
Benefits Paid to Participants	49,942	249,535	298,214	\$ 53,095	33,754,528
Administrative Expenses	9,228	14,547	3,968	-	935,718
Investment Expenses	1,666	1,934	1,833	-	386,720
	60,836	266,016	304,015	53,095	35,076,966
	3,002,919	3,219,695	4,757,278	(53,095)	43,474,860
Net Realized and Unrealized Appreciation (Depreciation) in Fair Value of Investments	(152,200)	(106,017)	161,039	-	(7,335,790)
Net Increases (Decreases)	2,850,719	3,113,678	4,918,317	(53,095)	36,139,070
Net Assets Available for Plan Benefits at Beginning of Year	-	-	-	1,356,492	450,629,415

RGH Litigation Award	34,298	28,549	49,885	-	-
Fund Transfers	2,800,230	18,225,423	12,662,298	(501,462)	-
	-----	-----	-----	-----	-----
Net Assets Available for Plan Benefits at End of Year	\$ 5,685,247	\$ 21,367,650	\$ 17,630,500	\$ 801,935	\$ 486,768,485
	=====	=====	=====	=====	=====

**Schedule III**

**Aon SAVINGS PLAN  
CHANGES IN NET ASSETS AVAILABLE FOR PLAN BENEFITS BY INVESTMENT PROGRAM  
YEAR ENDED DECEMBER 31, 1993**

ADDITIONS	Money Market Fund A	Balanced Fund B	Aon Stock Fund C	Guaranteed Contract Fund D
-----	-----	-----	-----	-----
Investment Income:				
Interest and Income from Unallocated Guaranteed Insurance Contracts	\$ 590,935	\$ 3,801,810	\$ 75,270	\$ 10,882,007
Interest on Loan Repayments	7,873	31,616	28,681	35,058
Aon Corporation Dividends	-	-	5,052,783	-
Other Dividends	-	1,246,029	-	-
	-----	-----	-----	-----
	598,808	5,079,455	5,156,734	10,917,065
Contributions:				
Aon Corporation	967,307	3,898,283	5,184,303	3,299,788
ESOP Diversification	2,065	9,103	14,899	11,867
Participants	1,748,569	7,728,219	10,500,525	6,523,384
	-----	-----	-----	-----
	2,717,941	11,635,605	15,699,727	9,835,039
	-----	-----	-----	-----
	3,316,749	16,715,060	20,856,461	20,752,104
DEDUCTIONS				
-----				
Benefits Paid to Participants	2,666,099	7,135,791	10,114,971	18,244,530
Administrative Expenses	34,102	188,251	275,372	255,811
Investment Expenses	48,563	42,813	36,329	389,110
	-----	-----	-----	-----
	2,748,764	7,366,855	10,426,672	18,889,451
	-----	-----	-----	-----
	567,985	9,348,205	10,429,789	1,862,653
Net Realized and Unrealized Appreciation (Depreciation) in Fair Value of Investments	-	9,067,099	(16,423,437)	1,782
	-----	-----	-----	-----
Net Increases (Decreases)	567,985	18,415,304	(5,993,648)	1,864,435
Net Assets Available for Plan Benefits at Beginning of Year	15,843,895	85,760,334	138,034,639	114,543,228
Plan Mergers	4,122,920	18,744,638	9,836,227	32,764,908
Share Redemption/Conversion	36,314	47,578	17,397	93,315
Fund Transfers	(2,158,271)	4,068,575	10,112,218	(5,676,128)
	-----	-----	-----	-----
Net Assets Available for Plan Benefits at End of Year	\$ 18,412,843	\$ 127,036,429	\$ 152,006,833	\$ 143,589,758
	=====	=====	=====	=====

ADDITIONS	RGH Common Stock Fund E	FBH Preferred Stock Fund F	Loan Account	Total
-----	-----	-----	-----	-----
Investment Income:				
Interest and Income from Unallocated Guaranteed Insurance Contracts	\$ 30,369	\$ 13		\$ 15,380,404
Interest on Loan Repayments				103,228
Aon Corporation Dividends	-	-		5,052,783
Other Dividends	374,939	-		1,620,968
	-----	-----	-----	-----
	405,308	13		22,157,383
Contributions:				
Aon Corporation	-	-		13,349,681
ESOP Diversification	-	-		37,934
Participants	-	-		26,500,697
	-----	-----	-----	-----
	-	-		39,888,312
	-----	-----	-----	-----
	405,308	13		62,045,695
DEDUCTIONS				
-----				
Benefits Paid to Participants	1,404,476	-	\$ 262,874	39,828,741
Administrative Expenses	11,068	-	-	764,604
Investment Expenses	10,881	-	-	527,696

	1,426,425	-	262,874	41,121,041
	(1,021,117)	13	(262,874)	20,924,654
Net Realized and Unrealized Appreciation (Depreciation) in Fair Value of Investments	2,188,066	41,779	-	(5,124,711)
Net Increases (Decreases)	1,166,949	41,792	(262,874)	15,799,943
Net Assets Available for Plan Benefits at Beginning of Year	-	-	-	354,182,096
Plan Mergers	12,624,456	200,497	2,353,730	80,647,376
Share Redemption/Conversion	47,685	(242,289)		-
Fund Transfers	(5,612,030)	-	(734,364)	-
Net Assets Available for Plan Benefits at End of Year	\$ 8,227,060	\$ -	\$ 1,356,492	\$ 450,629,415

**Schedule IV**

**Aon SAVINGS PLAN  
TRANSACTIONS OR SERIES OF TRANSACTIONS IN EXCESS OF 5%  
OF THE CURRENT VALUE OF PLAN ASSETS  
For the Year Ended December 31, 1994**

The following schedule represents the 5% reportable transactions for the year ended December 31, 1994 of the Aon Savings Plan. This summary is intended to satisfy the disclosure requirements set forth in Sections 2520.103-6 of the Department of Labor Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.



**Schedule IV**

**Aon SAVINGS PLAN  
 SCHEDULE OF TRANSACTIONS OR SERIES OF TRANSACTIONS IN  
 EXCESS OF 5% OF THE CURRENT VALUE OF PLAN ASSETS  
 For the Year Ended December 31, 1994**

	Cost of Asset	Current Value of Asset at Transaction Date	Net Gain
	-----	-----	-----
Short-Term Investment Fund, Collective Trust Funds of The Northern Trust Company			
\$65,099,221 increases on 161 days	\$ 65,099,221	\$ 65,099,221	-
\$90,756,470 decreases on 126 days	90,756,470	90,756,470	-
\$62,687,244 increases on 345 days	62,691,259	62,691,259	-
\$79,956,232 decreases on 176 days	79,956,232	79,956,232	-
		-----	-----
		\$ 298,503,182	-
		=====	=====

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the Plan, by the Plan Administrator, the Committee, has caused this annual report to be signed on its behalf by the undersigned, thereunto duly authorized, in the County of Cook and the State of Illinois on the 15th day of June, 1995.

**Aon SAVINGS PLAN**

**BY THE COMMITTEE**

*/s/ Virginia G. Schooley*  
-----  
*Virginia G. Schooley*

*/s/ E.J. Finneran*  
-----  
*E.J. Finneran*

*/s/ Paul I. Rabin*  
-----  
*Paul I. Rabin*

*/s/ Robert S. Hurwitz*  
-----  
*Robert S. Hurwitz*

*/s/ John A. Reschke*  
-----  
*John A. Reschke*

**Exhibit 23(a)**

**CONSENT OF ERNST & YOUNG LLP, INDEPENDENT AUDITORS**

We consent to the incorporation by reference in the Registration Statement (Form S-8 No. 33-27894) pertaining to the Aon Savings Plan of Aon Corporation of our report dated June 9, 1995 with respect to the financial statements and schedules of the Aon Savings Plan included in this Annual Report (Form 11-K) for the year ended December 31, 1994.

*/s/ Ernst & Young LLP*

*ERNST & YOUNG LLP*

*Chicago, Illinois*

*June 16, 1995*

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