

# **AON PLC**

FORM 8-K (Current report filing)

## Filed 06/14/04 for the Period Ending 06/14/04

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



## SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

## FORM 8-K

#### **CURRENT REPORT**

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of report (Date of earliest event reported): June 14, 2004

## **Aon CORPORATION**

(Exact name of Registrant as Specified in Charter)

**Delaware** (State or Other Jurisdiction of Incorporation) 1-7933 (Commission File Number) **36-3051915** (IRS Employer Identification No.)

**200 East Randolph Street, Chicago, Illinois** (Address of Principal Executive Offices)

**60601** (Zip Code)

Registrant's telephone number, including area code: (312) 381-1000

Not Applicable

(Former Name or Former Address, if Changed Since Last Report)

#### Item 7. Financial Statements, Pro Forma Financial Information and Exhibits .

- (a)—(b) Not applicable.
- (c) Exhibits:

The following exhibits are furnished as part of this report:

Number	Description of Exhibit
99.1	Consolidated Summary of Operations – Reclassified for Discontinued Operations for (i) the quarters ended March 31, June 30, September 30 and December 31, 2003, 2002, 2001 and 2000 and (ii) the years ended December 31, 2003, 2002, 2001 and 2000.

99.2 Segments-Reclassified for Discontinued Operations for (i) the quarters ended March 31, June 30, September 30 and December 31, 2003, 2002, 2001 and 2000 and (ii) the years ended December 31, 2003, 2002, 2001 and 2000.

#### Item 9. Regulation FD Disclosure.

On May 4, 2004, a Current Report on Form 8-K (the "May 4 Form 8-K") was filed in conjunction with the release of first quarter 2004 financial results that included a quarterly and full year consolidated summary of operations for the year ended December 31, 2003, reclassified for discontinued operations. This Form 8-K filing supplements the May 4 Form 8-K by adding reclassified information for each quarter as well as full years ended December 31, 2002, 2001 and 2000, and is attached as Exhibit 99.1.

The May 4 Form 8-K also included segment information reclassified for discontinued operations for each quarter and full year ended December 31, 2003. This Form 8-K filing supplements the May 4 Form 8-K by adding reclassified information for each quarter as well as full years ended December 31, 2002, 2001 and 2000, and is attached as Exhibit 99.2.

This supplemental information is being furnished to assist investors in analyzing the Company's historical 2003, 2002, 2001 and 2000 financial information compared to the first quarter 2004 presentation.

#### **SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

#### **Aon CORPORATION**

By: /s/ DAVID P. BOLGER

David P. Bolger

Executive Vice President and Chief Financial Officer

Date: June 14, 2004

## EXHIBIT INDEX

The following is a list of the exhibits furnished with this Current Report on Form 8-K.

Exhibit Number		Description of Exhibit
	99.1	Consolidated Summary of Operations – Reclassified for Discontinued Operations for (i) the quarters ended March 31, June 30, September 30 and December 31, 2003, 2002, 2001 and 2000 and (ii) the years ended December 31, 2003, 2002, 2001 and 2000.
	99.2	Segments-Reclassified for Discontinued Operations for (i) the quarters ended March 31, June 30, September 30 and December 31, 2003, 2002, 2001 and 2000 and (ii) the years ended December 31, 2003, 2002, 2001 and 2000.
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# $\label{lem:consolidated} Aon\ Corporation \\ \textbf{Consolidated Summary of Operations - Reclassified for Discontinued Operations}$

						2003				
		1st		2nd		3rd		4th		
(millions except per share data)		Quarter	_	Quarter		Quarter		Quarter	_	Full Year
Revenue	Φ	1.650	φ	1.605	ф	1.646	Φ	1 021	Φ	6 920
Brokerage commissions and fees Premiums and other	\$	1,658 632	\$	5 1,695 635	\$	1,646 673	\$	1,831 669	\$	6,830 2,609
Investment income		79	_	89	_	57		2.500		313
Total revenue		2,369	_	2,419	_	2,376		2,588		9,752
Expenses										
General expenses		1,678		1,783		1,725		1,857		7,043
Benefits to policyholders		345		325		367		390		1,427
Interest expense		28		27		24		22		101
Amortization of intangible assets		13		15		18		17		63
Unusual charges (credits) - World Trade										
Center		37		9		_		(60)		(14)
Total expenses		2,101		2,159		2,134		2,226		8,620
Income from continuing energtions										
Income from continuing operations										
before income tax and minority interest		268		260		242		362		1 122
Provision for income tax		99		96		90				1,132
		99	-	90	_	90		134		419
Income from continuing operations before minority interest		169		164		152		228		713
Minority interest - 8.205% trust preferred		109		104		132		220		/13
capital securities		(9)		(9)		(9)		(9)		(36)
Income from continuing operations		160	_	155	_	143		219	_	677
income irom continuing operations		100		133		143		219		077
Discontinued operations										
Loss from discontinued operations		(12)		(15)		(44)		(6)		(77)
Income tax benefit		(4)		(6)		(16)		(2)		(28)
Loss from discontinued operations, net of			_	(*)		(				(==)
tax		(8)		(9)		(28)		(4)		(49)
			_		_				_	
Net income	\$	152	\$	146	\$	115	\$	215	\$	628
Preferred stock dividends	_	(1)			_	(1)		(1)		(3)
Net income available for common			_							(-)
stockholders	\$	151	\$	146	\$	114	\$	214	\$	625
Basic net income per share:										
Income from continuing operations	\$	0.51	\$		\$	0.45	\$	0.68	\$	2.12
Discontinued operations		(0.03)		(0.03)		(0.09)		(0.01)		(0.15)
Net income	\$	0.48	\$	0.46	\$	0.36	\$	0.67	\$	1.97
Dilutive net income per share:										
Income from continuing operations	Φ	0.51	\$	0.49	\$	0.45	\$	0.68	\$	2.12
	\$		Ф		Ф		Ф		Ф	
Discontinued operations	Φ.	(0.03)	ф	(0.03)	Φ	(0.09)	Φ.	(0.01)	φ.	(0.15)
Net income	\$	0.48	\$	0.46	\$	0.36	\$	0.67	\$	1.97
Dilutive average common and common										
equivalent shares outstanding		315.2	_	318.2	_	318.6		319.3		317.8
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						2002				
( 'B'		1st		2nd		3rd		4th		E 1137
(millions except per share data)	Qu	arter		Quarter		Quarter		Quarter	_	Full Year
Revenue	¢	1 425	¢	1 401	Φ	1 520	Φ	1 (70	Φ	C 12C
Brokerage commissions and fees	\$	1,425	\$	1,491	\$	1,532	\$	1,678	\$	6,126
Premiums and other		535		638		607		588		2,368
Investment income (loss)		109		(26)		88		81		252
Total revenue		2,069		2,103	_	2,227		2,347	_	8,746
Expenses										
General expenses		1,435		1,643		1,621		1,683		6,382
Benefits to policyholders		314		391		350		320		1,375
Interest expense		29		30		32		33		124
Amortization of intangible assets		11		14		13		16		54
Unusual credits - World Trade Center		_		_		(18)		(11)		(29)
Total expenses		1,789		2,078		1,998		2,041		7,906
_				<u> </u>		·				
Income from continuing operations										
before income tax and minority										
interest		280		25		229		306		840
Provision for income tax		104		9		84		113		310
Income from continuing operations										
before minority interest		176		16		145		193		530
Minority interest - 8.205% trust preferred										
capital securities		(10)		(10)		(10)		(4)		(34)
Income from continuing operations		166		6		135		189		496
Discontinued operations										
Loss from discontinued operations		(9)		(9)		(12)		(17)		(47)
Income tax benefit		(3)		(3)		(5)		(6)		(17)
Loss from discontinued operations, net of		(3)		(3)	_	(3)		(0)	_	(17)
		(6)		(6)		(7)		(11)		(30)
tax	_	(0)		(0)	_	(1)	_	(11)	_	(30)
Net income	\$	160	\$	_	\$	128	\$	178	\$	466
Preferred stock dividends	<u> </u>	(1)	<u> </u>		÷	(1)		(1)	÷	(3)
Net income available for common		(1)			_	(1)		(1)		(3)
stockholders	\$	159	\$	_	\$	127	\$	177	\$	463
Stockholders	Ψ	137	Ψ		Ψ	127	Ψ	177	Ψ	103
Basic net income per share:										
Income from continuing operations	\$	0.60	\$	0.02	\$	0.49	\$	0.63	\$	1.76
Discontinued operations		(0.02)	·	(0.02)	·	(0.03)		(0.04)		(0.11)
Net income	\$	0.58	\$		\$	0.46	\$	0.59	\$	1.65
Tet meome	4	0.00	Ψ		Ψ	0.10	Ψ	0.07	Ψ	1100
Dilutive net income per share:										
Income from continuing operations	\$	0.59	\$	0.02	\$	0.49	\$	0.63	\$	1.75
Discontinued operations		(0.02)		(0.02)		(0.03)		(0.04)		(0.11)
Net income	\$	0.57	\$	_	\$	0.46	\$	0.59	\$	1.64
Dilutive average common and common		27.5		270.0		255 1		200.0		202 -
equivalent shares outstanding		276.6		278.0	_	277.1	_	299.0	_	282.6

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		1st		2nd		2001 3rd		4th		
(millions except per share data)		Quarter		Quarter		Quarter		Quarter		Full Year
Revenue										
Brokerage commissions and fees	\$	1,277	\$	1,336	\$	1,289	\$	1,504	\$	5,406
Premiums and other		508		492		510		517		2,027
Investment income		22		78		105		8		213
Total revenue		1,807		1,906		1,904		2,029		7,646
Expenses										
General expenses		1,351		1,507		1,369		1,496		5,723
Benefits to policyholders		292		260		271		288		1,111
Interest expense		36		31		31		29		127
Amortization of intangible assets		39		39		40		40		158
Unusual charges -World Trade Center						53		105		158
Total expenses		1,718	-	1,837		1,764	-	1,958		7,277
Total expenses	<u> </u>	1,/10		1,637	_	1,704	_	1,938		1,211
Income from continuing operations										
before income tax and minority										
interest		89		69		140		71		369
Provision for income tax		35		27		54		30		146
Income from continuing operations										
before minority interest		54		42		86		41		223
Minority interest - 8.205% trust preferred										
capital securities		(10)		(10)		(10)		(10)		(40)
Income from continuing operations		44		32		76		31		183
Discontinued operations										
Loss from discontinued operations		(41)		(5)		(7)		(7)		(60)
Income tax benefit		(16)		(2)		(3)		(3)		(24)
Loss from discontinued operations, net of			-			<u> </u>				
tax		(25)		(3)		(4)		(4)		(36)
Net income	\$	19	\$	29	\$	72	\$	27	\$	147
Preferred stock dividends		(1)		_		(1)		(1)		(3)
Net income available for common	-				-				-	
stockholders	\$	18	\$	29	\$	71	\$	26	\$	144
D : 4:										
Basic net income per share:	Φ	0.16	Φ	0.10	Φ	0.27	Φ	0.11	Φ	0.67
Income from continuing operations	\$	0.16	\$	0.12	\$	0.27	\$	0.11	\$	0.67
Discontinued operations		(0.09)	Φ.	(0.01)	Φ.	(0.01)	Φ.	(0.01)	Φ.	(0.13)
Net income	\$	0.07	\$	0.11	\$	0.26	\$	0.10	\$	0.54
Dilutive net income per share:										
Income from continuing operations	\$	0.16	\$	0.12	\$	0.27	\$	0.11	\$	0.66
Discontinued operations		(0.09)		(0.01)		(0.01)		(0.01)		(0.13)
Net income	\$	0.07	\$		\$	0.26	\$	0.10	\$	0.53
The medic	<u>~</u>	0.07	<u> </u>	0.11	<u>*</u>	0.20	_	0.10		0.00
Dilutive average common and common		267.0		270.2		275 4		2760		272.4
equivalent shares outstanding		267.9	_	270.2	_	275.4		276.9	_	272.4

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Inclinition except per share data)		2000									
Revenue   Brokerage commissions and fees   1,193   1,193   1,167   5 1,352   5 4,490     Preniums and other   468   491   476   486   1,921     Investment income   137   125   133   1113   508     Total revenue   1,798   1,809   1,776   1,951   7,334     Total revenue   1,798   1,809   1,776   1,951   7,334     Expenses   Carcal espenses   1,261   1,233   1,199   1,440   5,153     Benefits to policyholders   252   257   257   271   1,037     Interest expelise   31   33   38   38   140     Amortization of inangible assets   38   39   38   39   154     Total expenses   1,582   1,582   1,532   1,788   6,484     Income from continuing operations before income tax and minority interest   216   227   244   163   850     Income from continuing operations before income tax and minority interest   132   138   149   100   519     Minority interest   2,036   frust preferred capital securities   (10)   (10)   (10)   (10)   (40)     Income from continuing operations   122   128   139   90   479     Discontinued operations   1	(;W:						3rd				E-11 V
Brokering commissions and fees   \$1,193			Quarter	_	Quarter	_	Quarter	_	Quarter		Full Year
Permiums and other   468		Φ	1 103	Φ	1 103	Φ	1 167	Φ	1 352	Φ	4 905
Investment income		Ψ		Ψ	,	Ψ		ψ	,	ψ	
Total revenue											
Expenses		_		_				_		_	
Common	Total revenue		1,798	_	1,809	_	1,770	_	1,931	_	7,334
Benefits to policyholders   252   257   257   271   1.037   Interest expense   31   33   38   39   154   Total expenses   1,582   1,582   1,532   1,788   6,484											
Interest expense											
Amortization of intangible assets   38   39   38   39   154     Total expenses   1,582   1,582   1,532   1,788   6,484     Total expenses   1,582   1,582   1,532   1,788   6,484     Income from continuing operations before income tax and minority interest   216   227   244   163   850     Provision for income tax   84   89   95   63   331     Income from continuing operations   132   138   149   100   519     Minority interest   8,205% trust preferred capital securities   112   12   128   139   90   479     Minority interest   122   128   139   90   479     Discontinued operations   122   128   139   90   479     Discontinued operations   1   -											
Total expenses											140
Income from continuing operations   Section	Amortization of intangible assets										154
Deficience tax and minority interest   216   227   244   163   850     Provision for income tax   84   89   95   63   331     Income from continuing operations   132   138   149   100   519     Minority interest   8.205% trust preferred capital securities   (10)   (10)   (10)   (10)   (10)   (40)     Income from continuing operations   122   128   139   90   479     Discontinued operations   122   128   139   90   479     Discontinued operations   122   128   139   90   479     Discontinued operations   1	Total expenses		1,582	_	1,582	_	1,532		1,788	_	6,484
Deficience tax and minority interest   216   227   244   163   850     Provision for income tax   84   89   95   63   331     Income from continuing operations   132   138   149   100   519     Minority interest   8.205% trust preferred capital securities   (10)   (10)   (10)   (10)   (10)   (40)     Income from continuing operations   122   128   139   90   479     Discontinued operations   122   128   139   90   479     Discontinued operations   122   128   139   90   479     Discontinued operations   1	Income from continuing operations										
Interest   216   227   244   163   850   Provision for income tax   84   89   95   63   331     Income from continuing operations   before minority interest   132   138   149   100   519     Minority interest   8.205% trust preferred capital securities   (10   (											
Provision for income tax	•		216		227		244		163		850
Income from continuing operations   132											
Defore minority interest   132   138   149   100   519			01	-	07	-	75		03		331
Minority interest - 8,205% trust preferred capital securities   (10)   (10)   (10)   (10)   (40)   (40)   (10)   (10)   (40)   (10)   (10)   (40)			132		138		149		100		519
Capital securities			132		130		117		100		31)
Income from continuing operations			(10)		(10)		(10)		(10)		(40)
Discontinued operations   Income from discontinued operations   2				_		_		_			
Income from discontinued operations   2											
Income tax provision											
Cumulative effect of change in accounting principle, net of tax			2		1		_		1		
Net income   S			1		<u> </u>		<u> </u>		1		2
Cumulative effect of change in accounting principle, net of tax         (7)         —         —         —         —         (7)           Net income principle, net of tax         (1)         —         (1)         (1)         (1)         (3)           Net income available for common stockholders         \$ 115         \$ 129         \$ 138         89         \$ 471           Basic net income per share:         Income from continuing operations         \$ 0.46         \$ 0.50         \$ 0.53         \$ 0.34         \$ 1.83           Discontinued operations         \$ 0.46         \$ 0.50         \$ 0.53         \$ 0.34         \$ 1.83           Cumulative effect of change in accounting principle         (0.03)         —         —         —         —         0.01           Discontinued operations         \$ 0.44         \$ 0.50         \$ 0.53         \$ 0.34         \$ 1.81           Discontinued operations         \$ 0.44         \$ 0.50         \$ 0.53         \$ 0.34         \$ 1.81           Discontinued operations         \$ 0.46         \$ 0.49         \$ 0.53         \$ 0.33         \$ 1.81           Discontinued operations         \$ 0.46         \$ 0.49         \$ 0.53         \$ 0.33         \$ 1.81           Cumulative effect of change in accounting principle         \$ 0.4											
Net income   \$   116   \$   129   \$   139   \$   90   \$   474	net of tax		1		1		_		_		2
Net income			(7)								(7)
Preferred stock dividends	accounting principle, net of tax		<u> </u>	_	<u> </u>	_	<u> </u>		<u> </u>	_	(1)
Net income available for common stockholders		\$	116	\$	129	\$	139	\$	90	\$	474
Stockholders	Preferred stock dividends		(1)		_		(1)		(1)		(3)
Basic net income per share:   Income from continuing operations   \$ 0.46	Net income available for common				_		_		_		
Income from continuing operations	stockholders	\$	115	\$	129	\$	138	\$	89	\$	471
Income from continuing operations	Basic net income ner share:										
Discontinued operations   0.01		\$	0.46	\$	0.50	\$	0.53	\$	0.34	\$	1.83
Cumulative effect of change in accounting principle       (0.03)       —       —       —       —       (0.03)         Net income       \$ 0.44       \$ 0.50       \$ 0.53       \$ 0.34       \$ 1.81         Dilutive net income per share:         Income from continuing operations       \$ 0.46       \$ 0.49       \$ 0.53       \$ 0.33       \$ 1.81         Discontinued operations       0.01       —       —       —       0.01         Cumulative effect of change in accounting principle       (0.03)       —       —       —       —       (0.03)         Net income       \$ 0.44       \$ 0.49       \$ 0.53       \$ 0.33       \$ 1.79		Ψ		Ψ	- 0.50	Ψ	-	Ψ	-	Ψ	
accounting principle         (0.03)         —         —         —         (0.03)           Net income         \$ 0.44 \$ 0.50 \$ 0.53 \$ 0.34 \$ 1.81           Dilutive net income per share:           Income from continuing operations         \$ 0.46 \$ 0.49 \$ 0.53 \$ 0.33 \$ 1.81           Discontinued operations         0.01 — — — — 0.01           Cumulative effect of change in accounting principle         (0.03)         — — — (0.03)           Net income         \$ 0.44 \$ 0.49 \$ 0.53 \$ 0.33 \$ 1.79           Dilutive average common and common	Cumulative effect of change in		0.01								0.01
Dilutive net income per share:         Income from continuing operations         \$ 0.46 \$ 0.49 \$ 0.53 \$ 0.33 \$ 1.81           Discontinued operations         0.01 — — — 0.01           Cumulative effect of change in accounting principle         (0.03) — — — — (0.03)           Net income         \$ 0.44 \$ 0.49 \$ 0.53 \$ 0.33 \$ 1.79			(0.03)				_				(0.03)
Dilutive net income per share:           Income from continuing operations         \$ 0.46 \$ 0.49 \$ 0.53 \$ 0.33 \$ 1.81           Discontinued operations         0.01 — — — — 0.01           Cumulative effect of change in accounting principle         (0.03) — — — — — (0.03)           Net income         \$ 0.44 \$ 0.49 \$ 0.53 \$ 0.33 \$ 1.79           Dilutive average common and common		\$		\$	0.50	\$	0.53	\$	0.34	\$	
Income from continuing operations         \$ 0.46 \$ 0.49 \$ 0.53 \$ 0.33 \$ 1.81           Discontinued operations         0.01 — — — — 0.01           Cumulative effect of change in accounting principle         (0.03) — — — — (0.03)           Net income         \$ 0.44 \$ 0.49 \$ 0.53 \$ 0.33 \$ 1.79           Dilutive average common and common	Net meome	Ψ	0.11	Ψ	0.50	Ψ	0.55	Ψ	0.51	Ψ	1.01
Discontinued operations         0.01         —         —         —         0.01           Cumulative effect of change in accounting principle         (0.03)         —         —         —         —         —         (0.03)           Net income         \$         0.44         \$         0.49         \$         0.53         \$         0.33         \$         1.79           Dilutive average common and common											
Cumulative effect of change in accounting principle $(0.03)$ — — — — — $(0.03)$ Net income $$0.44$ $$0.49$ $$0.53$ $$0.33$ $$1.79$		\$		\$	0.49	\$	0.53	\$	0.33	\$	
accounting principle $(0.03)$ — — — — $(0.03)$ Net income $(0.03)$ $(0.04)$ $(0.03)$			0.01		_		_		_		0.01
Net income $\frac{$}{$}$ $0.44$ $\frac{$}{$}$ $0.49$ $\frac{$}{$}$ $0.53$ $\frac{$}{$}$ $0.33$ $\frac{$}{$}$ $1.79$											
Dilutive average common and common	accounting principle				<del></del> _		<del>-</del>				
	Net income	\$	0.44	\$	0.49	\$	0.53	\$	0.33	\$	1.79
	Dilutive average common and common										
equivalent shares outstanding			260.5		261.7		262.8		267.0		263.0
	equivalent shares outstanding		200.0	_	201.7	_			200		200.0

### Aon Corporation Segments - Reclassified for Discontinued Operations

						2003				
( 'W' )		1st		2nd		3rd		4th		
(millions)		Quarter		Quarter	_	Quarter	_	Quarter	_	Full Year
Revenue										
Risk & Insurance Brokerage Services: Risk Management & Insurance Brokerage -										
Americas	\$	507	\$	590	Ф	562	Φ	640	\$	2,299
Risk Management & Insurance Brokerage -	Ф	307	Ф	390	Ф	302	Ф	040	Ф	2,299
International		524		507		478		565		2,074
Reinsurance Brokerage & Related Services		242		226		232		202		902
Claims Services		88		88		85		91		352
Total Risk & Insurance Brokerage Services		1,361		1,411	_	1,357	_	1,498		5,627
Total Risk & Histitatice Diokerage Services	_	1,501	_	1,411	_	1,337	_	1,490	_	3,027
Consulting:										
Benefits, Compensation, Management &										
Communications Consulting		209		224		214		251		898
Human Resource Outsourcing		71		68		70		78		287
Total Consulting		280		292	_	284	_	329		1,185
Total Consulting	-	200	_		_	201	_	327		1,105
Insurance Underwriting:										
Accident & Health and Life		399		377		416		402		1,594
Warranty, Credit and Property & Casualty		310		315		326		338		1,289
Total Insurance Underwriting		709		692		742		740		2,883
· ·										
Corporate & Other		31		40		14		40		125
Intersegment Revenues		(12)		(16)		(21)		(19)		(68)
Total	\$	2,369	\$	2,419	\$	2,376	\$	2,588	\$	9,752
Income (loss) from continuing operations before										
income tax and minority interest										
Risk & Insurance Brokerage Services	\$	234	\$	180	\$	192	\$		\$	849
Consulting		21		22		20		47		110
Insurance Underwriting		63		64		58		11		196
Corporate & Other		(50)		(6)	_	(28)		61		(23)
Total	\$	268	\$	260	\$	242	\$	362	\$	1,132
Income from continuing operations before income										
tax - margins										
Risk & Insurance Brokerage Services		17.29	%	12.89	6	14.1%	, )	16.2%	)	15.19
Consulting		7.59		7.59		7.0%		14.3%		9.39
Insurance Underwriting		8.99		9.29		7.8%		1.5%		6.89
Total		11.39		10.79		10.2%		14.0%		11.69
iotai		11.3	v	10.77	v	10.27	,	14.070	,	11.07

						2002				
		1st		2nd		3rd		4th		
(millions)		Quarter		Quarter	_	Quarter	_	Quarter	]	Full Year
Revenue										
Risk & Insurance Brokerage Services:										
Risk Management & Insurance Brokerage -										
Americas	\$	448	\$	517	\$	534	\$	607	\$	2,106
Risk Management & Insurance Brokerage -										
International		420		413		403		459		1,695
Reinsurance Brokerage & Related Services		199		192		210		189		790
Claims Services		77		80		87		85		329
Total Risk & Insurance Brokerage Services		1,144	_	1,202	_	1,234	_	1,340		4,920
Consulting:										
Benefits, Compensation, Management &										
Communications Consulting		183		194		193		226		796
Human Resource Outsourcing		48		52		74		76		250
Total Consulting		231		246		267		302		1,046
č										,
Insurance Underwriting:										
Accident & Health and Life		389		441		415		394		1,639
Warranty, Credit and Property & Casualty		260		309		303		290		1,162
Total Insurance Underwriting		649		750	-	718		684		2,801
Total Insulation Charlet Williams	_	0.17				, = 0				2,001
Corporate & Other		45		(95)		8		21		(21)
Total	\$	2,069	\$	2,103	\$	2,227	\$	2,347	\$	8,746
<b>Income (loss) from continuing operations before</b>										
income tax and minority interest										
Risk & Insurance Brokerage Services	\$	192	\$	146	\$	213	\$	254	\$	805
Consulting		27		24		26		45		122
Insurance Underwriting		68		2		41		44		155
Corporate & Other		(7)		(147)		(51)		(37)		(242)
Total	\$	280	\$	25	\$	229	\$	306	\$	840
Income from continuing operations before income										
tax - margins			,		,		,	40 -01		
Risk & Insurance Brokerage Services		16.89		12.1%		17.3%		19.0%		16.4%
Consulting		11.79		9.8%		9.7%		14.9%		11.7%
Insurance Underwriting		10.59		0.3%		5.7%	ò	6.4%		5.5%
Total		13.59	%	1.2%	6	10.3%	ó	13.0%		9.6%

						2001			
		1st		2nd		3rd		4th	
(millions)		Quarter	_	Quarter		Quarter		Quarter F	ull Year
Revenue									
Risk & Insurance Brokerage Services:									
Risk Management & Insurance Brokerage -	Ф	400	Φ	400	Φ	441	Φ	57.c	1.020
Americas	\$	423	\$	480	\$	441	\$	576 \$	1,920
Risk Management & Insurance Brokerage -		275		242		222		27.4	1 412
International Reinsurance Brokerage & Related Services		375 175		342 171		322 174		374 148	1,413 668
Claims Services		79		90		93		100	362
		1,052		1,083		1,030		1,198	4,363
Total Risk & Insurance Brokerage Services		1,052		1,085	_	1,030	_	1,198	4,303
Consulting:									
Benefits, Compensation, Management &									
Communications Consulting		169		181		180		210	740
Human Resource Outsourcing		43		47		50		53	193
Total Consulting		212		228		230		263	933
Insurance Underwriting:									
Accident & Health and Life		348		354		357		370	1,429
Warranty, Credit and Property & Casualty		280		255		284		273	1,092
Total Insurance Underwriting		628		609		641		643	2,521
G 0.01		(0.5)		(1.4)		2		(75)	(171)
Corporate & Other	Φ.	(85)		(14)	Φ.	3	Ф	(75)	(171)
Total	\$	1,807	\$	1,906	\$	1,904	\$	2,029 \$	7,646
Income (loss) from continuing operations before									
income tax and minority interest									
Risk & Insurance Brokerage Services	\$	166	\$	79	\$	142	\$	178 \$	565
Consulting		24		24	•	29		50	127
Insurance Underwriting		68		60		45		(5)	168
Corporate & Other		(169)		(94)		(76)		(152)	(491)
Total	\$	89	\$	69	\$	140	\$	71 \$	369
Income (loss) from continuing operations before									
income tax - margins									
Risk & Insurance Brokerage Services		15.89	<b>%</b>	7.3%	6	13.8%	<b>'</b>	14.9%	12.9%
		11.39		10.5%		13.87		19.0%	13.6%
Consulting				9.99				-0.8%	
Insurance Underwriting		10.89				7.0%			6.7%
Total		4.99	0	3.6%	0	7.4%	0	3.5%	4.8%

	2000									
		1st		2nd		3rd		4th		
(millions)		Quarter		Quarter	_	Quarter		Quarter	Full Year	
Revenue										
Risk & Insurance Brokerage Services:										
Risk Management & Insurance Brokerage -										
Americas	\$	420	\$	456	\$	448	\$	544 \$	5 1,8	368
Risk Management & Insurance Brokerage -										
International		370		332		301		332		335
Reinsurance Brokerage & Related Services		156		149		163		157		525
Claims Services		60		61		63		68		252
Total Risk & Insurance Brokerage Services		1,006	_	998	_	975		1,101	4,0	080
Consulting:										
Benefits, Compensation, Management &										
Communications Consulting		143		147		148		198		536
Human Resource Outsourcing		33		33		34		34		134
Total Consulting		176		180		182		232		770
Insurance Underwriting:										
Accident & Health and Life		319		323		330		349	1,3	321
Warranty, Credit and Property & Casualty		267		286		264		275	1,0	)92
Total Insurance Underwriting		586		609		594		624	2,4	113
Corporate & Other		30		22		25		(6)		71
Total	\$	1,798	\$	1,809	\$	1,776	\$	1,951	5 7,3	334
Income (loss) from continuing operations before										
income tax and minority interest										
Risk & Insurance Brokerage Services	\$	177	\$	178	\$	179	\$	127 \$	6 6	661
Consulting	Ψ	19	Ψ	23	Ψ	26	Ψ	38		106
Insurance Underwriting		68		82		85		90		325
Corporate & Other		(48)		(56)		(46)		(92)		242)
Total	\$	216		227	\$	244	\$	163		350
Income from continuing operations before income										
tax - margins										
Risk & Insurance Brokerage Services		17.69	%	17.89	6	18.4%	ó	11.5%	1	6.2%
Consulting		10.89		12.8%		14.3%		16.4%		3.8%
Insurance Underwriting		11.69		13.5%		14.3%		14.4%		3.5%
Total		12.09		12.5%		13.7%		8.4%		1.6%
Total		12.07	U	12.37	U	15.77	U	0.470	1	1.070