

AON PLC

FORM PRE 14A

(Proxy Statement - Notice of Shareholders Meeting (preliminary))

Filed 02/24/95 for the Period Ending 04/20/95

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 PRE 14A

(Proxy Statement - Notice of Shareholders Meeting (preliminary))

Filed 2/24/1995 For Period Ending 4/20/1995

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

SCHEDULE 14A INFORMATION

PROXY STATEMENT PURSUANT TO SECTION 14(A) OF THE SECURITIES EXCHANGE ACT OF 1934 (AMENDMENT NO.)

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement CONFIDENTIAL, FOR USE OF THE COMMISSION ONLY (AS PERMITTED BY RULE 14A-6(E)(2))

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material Pursuant to Section 240.14a-11(c) or Section 240.14a-12

AON CORPORATION

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (check the appropriate box):

\$125 per Exchange Act Rules 0-11(c)(1)(ii), 14a-6(i)(1), 14a-6(i)(2) or

Item 22(a)2 of Schedule 14A.

\$500 per each party to the controversy pursuant to Exchange Act Rule 14a- 6(i)(3).

Fee computed on table below per Exchange Act Rules 14a-6(i)(4) and 0-11.

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (Set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

Fee paid previously with preliminary materials.

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount previously paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

Notes: None

**AON CORPORATION
123 NORTH WACKER DRIVE
CHICAGO, ILLINOIS 60606**

**PROXY STATEMENT
FOR ANNUAL MEETING OF STOCKHOLDERS ON APRIL 20, 1995**

The annual meeting of the stockholders of Aon Corporation (the "Company") will be held at The First Chicago Center, One First National Plaza, Chicago, Illinois, at 10:00 A.M. on April 20, 1995. This Proxy Statement is being sent to each holder of the issued and outstanding shares of the Company's Common Stock ("Common Shares") and each holder of the issued and outstanding shares of the Company's Series C Cumulative Preferred Stock ("Preferred Shares" and, together with the Common Shares, the "Shares") entitled to vote at the meeting in order to furnish information relating to the business to be transacted at the meeting. The Company's Annual Report to Stockholders for the fiscal year ended December 31, 1994, including financial statements, is being mailed to stockholders, together with this Proxy Statement, beginning on or about March 8, 1995. No part of such Annual Report shall be regarded as proxy-soliciting material or as a communication by means of which any solicitation is made.

We hope that you will be present at the meeting. If you cannot attend, please complete, sign and send to us the enclosed proxy in the accompanying envelope so that your shares will be represented. The envelope is addressed to the Company and requires no postage. You may revoke your proxy at any time before it is voted at the meeting. Each proxy duly executed and received prior to the meeting will be voted according to its terms. Stockholders who receive more than one proxy card--due to the existence of multiple Common Share accounts-- should sign and return all proxies received in order to be sure that all shares so owned are voted.

If no direction as to the manner of voting the proxy is made, the proxy will be voted in accordance with the recommendations of the Board of Directors set forth herein.

The Company will bear the cost of the preparation and solicitation of proxies, including the reasonable charges and expenses of brokerage firms or other nominees for forwarding proxy material to beneficial owners of Common Shares. In addition to solicitation by mail, proxies may be solicited by telephone, by facsimile, or personally by certain officers and regular employees of the Company and its subsidiaries without extra compensation. The Company has retained Georgeson & Co., 100 Wall Street, New York, New York to aid in the solicitation of proxies for a fee estimated at \$7,500. The enclosed proxy is solicited by and on behalf of the Board of Directors.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

At the close of business on February 28, 1995, the record date fixed for determination of stockholders entitled to vote at the meeting, there were Common Shares and 1,000,000 Preferred Shares outstanding, each entitled to one vote.

As of February 28, 1995, the only persons known by the Company to be a beneficial owner of 5% or more of any class of the Company's voting securities were:

Name and Address -----	No. of Common Shares -----	Percent of Class -----
Patrick G. Ryan c/o Aon Corporation 123 N. Wacker Drive Chicago, Illinois 60606		
Name and Address -----	No. of Preferred Shares -----	Percent of Class -----
Jessie V. Stone 445 Sheridan Rd. Winnetka, IL 60093 W. Clement Stone Enterprises, Inc. P.O. Box 649 Lake Forest, IL 60045		

(1) Includes Common Shares owned by Ryan Enterprises Corporation of Illinois or its wholly-owned subsidiaries ("REC"), Common Shares owned by Ryan Holding Corporation of Illinois or its wholly-owned subsidiaries ("RHC") and shares owned by the Company's Employee Stock Ownership Plan and allocated to Mr. Ryan. Mr. Ryan, his wife and his children own all of the outstanding common stock of REC and RHC, and Mr. and Mrs. Ryan and two of their sons are the sole Directors of REC and RHC. Accordingly, the Common Shares held by REC and RHC are included in the shares beneficially owned by Mr. Ryan. Also includes Common Shares held of record and beneficially owned by Mr. Ryan's spouse. Mr. Ryan disclaims any beneficial interest in these shares. Under the terms of the Employee Stock Ownership Plan, Mr. Ryan is entitled to direct the manner in which the Plan's Trustees will vote the shares allocated to Mr. Ryan.

ELECTION OF DIRECTORS

Unless a proxy directs to the contrary, it is intended that the proxies will be voted for the election as Directors of the fifteen nominees named on the following pages to hold office until the next succeeding annual stockholders' meeting or until their respective successors are duly elected and qualify. All the nominees are currently Directors of the Company except Mr. Jannotta, who has been nominated for the first time. While management has no reason to believe that any of the nominees will not be available to serve as a Director, if for any reason any of them should become unavailable, the proxies will be voted for such substitute nominees as may be designated by the Board of Directors. The directors shall be elected by the vote of the majority of votes present in person or represented by proxy at the meeting. Accordingly, since votes withheld will count as present at the meeting (and will therefore also count towards the establishment of a quorum), a vote withheld for a nominee will adversely effect that nominee's ability to secure the necessary majority of the votes present at the meeting.

Set forth on the following pages is biographical information concerning each management nominee for election as a Director, the nominee's principal occupation, the period during which the nominee has served as a Director of the Company including service as a Director or employee of Combined

Insurance Company of America, ("Combined Insurance") or Ryan Insurance Group, Inc. ("Ryan Group"), which are subsidiaries of the Company. Ages shown for all directors are as of December 31, 1994. There are no nominees for the Board other than the management nominees.

PATRICK G. RYAN Director since 1965

Patrick G. Ryan has been Chairman of the Board of the Company since 1990 and President and Chief Executive Officer of the Company since the merger of the Company and Ryan in 1982. Prior to the merger, Mr. Ryan served as Chairman of the Board and Chief Executive Officer of Ryan Group. Mr. Ryan is a Director of First Chicago Corporation and its wholly owned subsidiary, The First National Bank of Chicago. He is a Trustee of Rush-Presbyterian-St. Luke's Medical Center and Northwestern University.

Age: 57

DANIEL T. CARROLL Director since 1980

Mr. Carroll is Chairman and President of The Carroll Group, Inc. From early 1980 until early 1982 he was President and Chief Executive Officer and a Director of Hoover Universal, Inc. From 1975 until early 1980 he was President of Gould Inc. He is a Director of A. M. Castle Co., American Woodmark Corporation, Comshare, Inc., DeSoto, Inc., Diebold, Inc., Michigan National Bank, Michigan National Corporation, Oshkosh Truck Corporation, UDC Homes, Inc., Wolverine World Wide, Inc. and Woodhead Industries, Inc. He serves as a member of the Organization & Compensation and Nominating Committees.

Age: 68

FRANKLIN A. COLE Director since 1984

Mr. Cole, since 1984, has been Chairman of Croesus Corporation, a personal investment company. From 1971 to 1984 he was Chairman and Chief Executive Officer of Walter E. Heller International Corporation (renamed Amerifin Corporation in January 1984), a worldwide diversified financial services company. Mr. Cole is also a Director of American National Corporation and its subsidiary, American National Bank and Trust Company of Chicago, CNA Income Shares, Inc., Duff & Phelps Utilities Income Inc., GATX Corporation, Local Initiatives Support Corporation and Peoples Energy Corporation. He is Vice Chairman of the Board of Trustees of Northwestern University, past President and a Director of the Chicago Central Area Committee and Chairman of The Chicago Human Relations Foundation. He is a member of the Investment and Audit Committees and serves as a Director of the Aon Foundation.

Age: 68

EDGAR D. JANNOTTA

Mr. Jannotta joined William Blair & Company in May 1959 as an Associate, became a Partner in January 1965, Assistant Managing Partner in June 1973, Managing Partner in September 1977, and Senior Partner in January 1995. He is a director of AAR Corp., Bandag, Incorporated, Commonwealth Edison Company, Encyclopedia Britannica, Inc., Molex Incorporated, New York Stock Exchange, Inc., Oil-Dri Corporation of America, Safety-Kleen Corp., and Sloan Valve Company.

PERRY J. LEWIS Director since 1972

Mr. Lewis is a Managing Director of Morgan Lewis Githens & Ahn, Inc., a New York investment banking firm. Until October 1, 1979, Mr. Lewis was Senior Vice President and a Director of Smith Barney, Harris Upham & Co., Inc. He is a Director of Haynes International, Inc., Broadcasting Partners, Inc., Quaker Fabric Corporation, Tyler Corporation and Stuart Entertainment, Inc. He serves as a member of the Investment and Executive Committees.

Age: 57

JOAN D. MANLEY Director since 1984

From 1960 to 1984, Mrs. Manley was with Time Incorporated, serving as a Group Vice-President from 1975 onwards and as a Director from 1978 to 1984. She is also a Director of BFP Holdings, Inc., Sara Lee Corporation, Scholastic, Inc., and Viking Office Products, Inc. She sits on the boards of the Keystone Center and The Summit Foundation. She serves as Chairman of the Nominating Committee and is a member of the Audit Committee.

Age: 62

ANDREW J. MCKENNA Director since 1970

Mr. McKenna served as a Director of Ryan Group from 1970 until 1982 when he was elected to the Board of Directors of the Company. He is Chairman, President and Chief Executive Officer of Schwarz Paper Company, a distributor and printer of packaging materials, and a Director of Dean Foods Company, First Chicago Corporation and its wholly owned subsidiary, The First National Bank of Chicago, McDonald's Corporation, Skyline Corporation, The Tribune Company and the Board Governors of the Chicago Stock Exchange. He is Chairman of the Board of Trustees of the University of Notre Dame and Vice Chairman of the Board of Trustees of the Museum of Science and Industry. Mr. McKenna is also a Director of Children's Memorial Hospital and the Association of Governing Boards of Universities and Colleges. He serves as a member of the Investment and Organization and Compensation Committees.

Age: 65

NEWTON N. MINOW Director since 1990

Mr. Minow is Counsel to the Chicago law firm of Sidley & Austin where he served as Partner from 1965 to 1991. He served as Chairman of the Federal Communications Commission from 1961 to 1963. He is a director of Foote, True North Communications, Inc., Manpower, Inc., Sara Lee Corporation and the Tribune Company. Mr. Minow is also Chairman of the Carnegie Corporation of New York, a Trustee and former Chairman of the Board of Trustees of The RAND Corporation, and former Chairman of the Board of Governors of the Public Broadcasting Service. He is a Life Trustee of Northwestern University, a Trustee of the University of Notre Dame and Director of the Annenberg Washington Program of Northwestern University. He serves as a member of the Audit and Investment Committees.

Age: 68

PEER PEDERSEN Director since 1974

Mr. Pedersen is an attorney at law and Chairman of the Board of the Chicago law firm of Pedersen & Houpt, P.C. He is a Director of Arrington Travel Center; Boston Chicken, Inc.; Chemical Waste Management, Inc.; Chr. Hansen's Laboratory, Inc.; Discovery Zone, Inc.; H2O Plus, Inc.; HPBM, Inc.; Orange & Blue Distributing Company, Inc.; Peterson Products Corporation; Spraying Systems Co.; Tempel Steel Company; Tennis Corporation of America; WMX Technologies, Inc.; Western Cities Broadcasting, Inc.; and the Western Golf Association. He also serves on the Board of Children's Memorial Hospital; St. Joseph Carondelet Child Care, Rehabilitation Institute of Chicago and the Boys and Girls Clubs of Chicago and is President of the Robert R. McCormick Boys and Girls Club of Chicago. He serves as Chairman of the Audit Committee and is a member of the Organization & Compensation Committee.

Age: 69

DONALD S. PERKINS Director since 1983

Mr. Perkins retired from Jewel Companies Inc. in 1983. He had been with Jewel since 1953, serving as President from 1965 to 1970, as Chairman of the Board of Directors from 1970 to 1980, and as Chairman of the Executive Committee until his retirement. He is a Director of American Telephone and Telegraph Company, Cummins Engine Company, Inc., Illinova, Inland Steel Industries, Inc., K-mart Corporation, LaSalle Street Fund, Inc., The Putnam Funds, Springs Industries, Inc., and Time Warner, Inc. He is Vice Chairman of the Board of Trustees of Northwestern University and Chairman of the Health Research and Education Trust. He serves as Chairman of the Organization and Compensation Committee and is a member of the Investment Committee.

Age: 67

JOHN W. ROGERS, JR. Director since 1993

Mr. Rogers is President and founder of Ariel Capital Management, Inc., an institutional money management firm. Mr. Rogers is a director of American National Bank and Trust Company of Chicago, Burrell Communications, Inc., and Morrison Knudsen Corporation. In addition to serving as President of the board of the Chicago Park District, John serves as a director of the Chicago Urban League, The National Association of Securities Dealers, The Chicago Symphony Orchestra and is a Trustee of Rush Presbyterian-St. Lukes Medical Center. He is a member of the Audit and Investment Committees.

Age: 36

GEORGE A. SCHAEFER Director since 1991

Mr. Schaefer served as Chairman and Chief Executive Officer of Caterpillar Inc. from 1985 until his retirement in July, 1990. Mr. Schaefer is a director of Caterpillar Inc., Helmerich & Payne, Inc., McDonnell Douglas Corporation and Morton International, Inc. He is a member of The Business Council. He serves as a member of the Audit and Organization and Compensation Committees.

Age: 66

RAYMOND I. SKILLING Director since 1977

Mr. Skilling is an attorney at law and a Solicitor of the English Supreme Court. He serves as Executive Vice President and Chief Counsel of the Company. He is a member of the Executive Committee. He has been employed by the Company since 1976, prior to which he was a partner in the international law firm now called Clifford Chance, headquartered in London, England. Mr. Skilling has been a legal advisor to the Company since 1967.

Age: 55

FRED L. TURNER Director since 1991

Mr. Turner is Senior Chairman, Chairman of the Executive Committee and a Director of McDonald's Corporation. Mr. Turner joined McDonald's Corporation in 1956 and assumed his current position in 1990, after serving that Company as Chairman of the Board and Chief Executive Officer. Mr. Turner is also a director of Baxter International, Inc., W.W. Grainger, Inc. and Ronald McDonald Children's Charities. He serves as a member of the Audit Committee and is Chairman of the Investment Committee.

Age: 61

ARNOLD R. WEBER Director since 1991

Dr. Weber served as President of Northwestern University from 1985 until . In 1995 he became Chancellor of Northwestern. From 1980 to 1985, Dr. Weber was President of the University of Colorado. Dr. Weber has also held various senior government positions including Executive Director of the Cost of Living Council and Associate Director of the Office of Management and Budget. He is a director of Burlington Northern Inc., Household Receivables Funding Corporation, Inland Steel Industries, Inc., PepsiCo, Inc., John Deere and the Tribune Company. He serves as a member of the Investment and the Organization and Compensation Committees.

Age: 65

OWNERSHIP OF COMMON STOCK BY DIRECTORS AND EXECUTIVE OFFICERS

The following table sets forth the number of Common Shares beneficially owned February 28, 1995 by each Director including the Company's Chief Executive Officer, Patrick G. Ryan and Raymond I. Skilling, who is one of the Company's other four most highly compensated executive officers, by each of the other three most highly compensated executive officers, and by all Directors and Executive Officers as a group. As used in this Proxy Statement, "beneficially owned" means the sole or shared power to vote or direct the voting of a security and/or sole or shared investment power with respect to a security (i.e. the power to dispose or direct the disposition of a security). The table therefore does not include the "phantom stock" shares held by outside directors under the Outside Director Deferred Compensation and Stock Award Plans. See "Compensation of Directors" for a description of these plans and the Outside Directors' interest therein.

	No. of Shares Beneficially Owned(1)	Percent of Class(2)
	-----	-----
Directors		

Patrick G. Ryan.....		
Daniel T. Carroll.....		
Franklin A. Cole.....		
Perry J. Lewis.....		
Joan D. Manley.....		
Andrew J. McKenna.....		
Newton N. Minow.....		
Peer Pedersen.....		
Donald S. Perkins.....		
John W. Rogers, Jr.....		
George A. Schaefer.....		
Raymond I. Skilling.....		
John E. Swearingen.....		
Fred L. Turner.....		
Arnold R. Weber.....		
Executive Officers		

Michael A. Conway.....		
Daniel T. Cox.....		
Harvey N. Medvin.....		
All Directors and Executive Officers as a group (18 persons).....		

(1) The Directors and Executive Officers, and all Directors and Executive Officers of the Company as a group, have sole voting power and sole investment power over the Common Shares listed, except as indicated in note (3) and in the table below:

	Number of Common Shares	Voting Power	Investment Power
	-----	-----	-----
Patrick G. Ryan.....			
Franklin A. Cole.....			
All Directors and Executive Officers as a group (other than as indicated in note (3)).....			

(2) An asterisk indicates that the percentage of shares beneficially owned by the named individual does not exceed one percent (1%) of the Company's shares.

(3) Includes the following Common Shares beneficially owned by immediate family of the nominees: by Mrs. Ryan; by Mrs. Minow; and by Mrs. Skilling. (Mrs. Skilling and Mrs. Ryan are sisters.) As to the Common Shares so held, the nominees disclaim beneficial ownership.

Also includes Common Shares beneficially owned directly or through trusts by members of the immediate families of executive officers who are not nominees. As to such Common Shares, such executive officers disclaim beneficial ownership.

(4) Includes beneficial interest in the allocated portion of the Aon Corporation Employee Stock Ownership Plan ("ESOP"), but excludes beneficial interest in the Aon Corporation Savings Plan (the "Savings Plan") and the unallocated portion of the ESOP. Unallocated shares owned by the ESOP and shares owned by the Savings Plan, which are owned for the benefit of all participating employees, totalled Common Shares as of January 31, 1995. The Common Shares owned by the plans (other than the allocated portion of the ESOP, which has pass-through voting rights) are voted by the respective plans' trustees. The ESOP requires that such trustees vote all unallocated shares in the same proportions as such trustees were directed by the plan participants to vote the allocated shares.

(5) Excludes Common Shares held in trust for which Mr. Perkins is a trustee and has shared voting and investment power. As to the Common Shares so held, Mr. Perkins disclaims beneficial ownership.

COMPENSATION OF THE BOARD OF DIRECTORS

Each Director who is not a salaried employee of the Company or any of its subsidiaries receives a \$20,000 yearly retainer for services to the Board of Directors. In addition, the Chairman of the Organization and Compensation, Audit and Investment Committees, respectively, receives an additional \$2,500 annually for services in such capacities. In addition to the above retainers, Directors who are not salaried employees of the Company or any of its subsidiaries receive \$750 for each Board and Board Committee meeting attended. Under the Aon Outside Director Stock Award Plan, non-employee directors are granted 300 Common Shares each year following their election at the Annual Meeting of Stockholders (any director elected to the Board other than at the Annual Stockholders' Meetings receives a pro rata number of Common Shares). Directors may elect to defer receipt of the Common Shares and instead maintain a phantom stock account. "Dividends" earned on the share equivalent balance in the phantom stock account are treated as though reinvested, and directors may choose a time and schedule for pay-out of the phantom stock account in Common Shares plus the cash equivalent of any fractional shares. Officers of the Company (or its subsidiaries) receive no additional compensation for membership on the Board of Directors or any of its Committees.

Directors may elect to defer cash compensation earned pursuant to the Outside Director Deferred Compensation Plan (the "Plan"). Under the Plan, Directors elect that portion of the annual retainer and fees (collectively referred to as "Fees") which will be credited to either a cash account, the earnings of

which are based on one-year Treasury bills, or a stock account whose value is based upon the performance of the Common Shares on a dividend reinvested basis. The cash account is a bookkeeping device only and no funds are actually invested or set aside for the directors' benefit. The Directors' stock accounts are credited with the number of phantom shares that could have been purchased at the average of the high and low price of the Common Share on the date the Fees are earned. The phantom stock account does not consist of actual shares, but is maintained for bookkeeping purposes only. As dividends are declared on the Common Shares, each Director's phantom stock account, for bookkeeping purposes, is credited with the dividends which would have been earned if Common Shares had been purchased and the funds so credited are treated as if reinvested in Common Shares. Each participating Director specifies a payout schedule, including a commencement date, pursuant to which the Company will distribute to the Director the amount in the Director's cash account and the cash equivalent of the amount in the Director's phantom stock account.

The following table shows, as of February 28, 1995, the total number of phantom shares of Common Stock credited to directors under the Outside Director Deferred Compensation Plan and the number of Common Shares credited to the director's phantom stock account under the Aon Corporation Outside Director Stock Award Plan, in each case as described above.

	Number of Phantom Shares -----
Daniel T. Carroll.....	
Franklin A. Cole.....	
Perry J. Lewis.....	
Joan D. Manley.....	
Andrew J. McKenna.....	
Newton N. Minow.....	
Peer Pedersen.....	
Donald S. Perkins.....	
John W. Rogers, Jr.....	
Fred L. Turner.....	
Arnold R. Weber.....	

In 1994 the Company established an Outside Director Bequest Plan (the "Bequest Plan"). The purpose of the Bequest Plan is to acknowledge the service of directors, to recognize the mutual interest of the Company and its directors in supporting worthy charitable institutions and to assist the Company in attracting and retaining directors of the highest caliber. The Company is funding the program primarily through life insurance policies on its directors. The charitable donations by the Company will be directed to charitable institutions designated by the directors. The plan is designed so that when the Company receives life insurance proceeds as a result of the deaths of specified directors, it will then donate \$1,000,000 per director in the name of the director to designated tax qualified institution(s). Individual directors derive no financial benefit from the Plan since all insurance proceeds and tax deductible charitable donations accrue solely to the Company. A Director is not eligible to participate in the plan until he or she has completed one full year of service on the Board and the Board retains at all times the right to terminate the Bequest Plan and to decline to make any requested bequest if in the Board's judgment doing so is in the best interests of the Company and its stockholders.

COMMITTEES OF THE BOARD OF DIRECTORS

The Board of Directors of the Company has appointed standing committees, including Executive, Audit, Organization and Compensation, Investment and Nominating Committees. Membership on the Committees is as follows:

Executive	Audit	Investment	Organization and Compensation	Nominating
Patrick G. Ryan(1)	Peer Pedersen(1)	Fred L. Turner(1)	Donald S. Perkins(1)	Joan D. Manley(1)
Perry J. Lewis	Franklin A. Cole	Franklin A. Cole	Daniel T. Carroll	Daniel T. Carroll
Raymond I. Skilling	Joan D. Manley	Perry J. Lewis	Andrew J. McKenna	John E. Swearingen
	Newton N. Minow	Andrew J. McKenna	Peer Pedersen	
	John W. Rogers, Jr.	Newton N. Minow	George A. Schaefer	
	George A. Schaefer	Donald S. Perkins	Arnold R. Weber	
	Fred L. Turner	John W. Rogers, Jr.		
		John E. Swearingen		
		Arnold R. Weber		

(1) Chairman.

When the Board of Directors is not in session, the Executive Committee is empowered to exercise such powers and authority in the management of the business and affairs of the Company as would be exercised by the Board of Directors, subject to certain exceptions. The Executive Committee did not meet during 1994 but did act by Unanimous Written Consent on occasions.

The Audit Committee provides assistance to the Board of Directors in discharging its responsibilities in connection with the financial and accounting practices of the Company and the internal controls related thereto, and represents the Board of Directors in connection with the services rendered by the Company's independent auditors. The Audit Committee met 3 times during 1994.

The Investment Committee is responsible for the formation of broad investment policy applicable to the operating subsidiaries of the Company. This policy is implemented by all subsidiaries based on the specific financial requirements of the individual units. The Investment Committee met 5 times during 1994.

The Nominating Committee recommends nominees to the Board to fill vacancies or as additions to the Board of Directors. Although the Committee does not specifically solicit suggestions from stockholders as to possible candidates, the Committee will consider stockholders' recommendations. Suggestions, together with a description of the proposed nominee's qualifications, stockholdings in the Company, other relevant biographical information, and an indication of the willingness of the proposed nominee to serve, should be sent to the Corporate Secretary of the Company. Suggestions may be submitted at any time of year but should be received by November 15 of each year in order to be considered in connection with the regular annual meeting of the Company's stockholders in the spring of the following year. The Nominating Committee did not meet in 1994, but did meet in January 1995, at which time it recommended to the Board that the Board nominate Mr. Jannotta to fill the vacancy that would result from Mr. Swearingen's retirement, which will become effective as of April 20, 1995.

The Organization and Compensation Committee annually reviews and makes recommendations to the Board of Directors regarding the compensation of the Chairman, President and Chief Executive Officer of the Company. The Organization and Compensation Committee also reviews, advises and consults with the President and Chief Executive Officer on the compensation of other officers and key employees and as to the Company's policy on compensation. The Organization and Compensation Committee also administers the Company's Stock Option Plan, Stock Award Plan and Deferred Compensation Plan, including granting stock options and stock awards and interpreting the plans, and has general oversight responsibility with respect to the Company's other employee benefit programs. In addition, the Organization and Compensation Committee also renders advice and counsel to the Chairman, President and Chief Executive Officer on the selection of senior officers of the Company and key executives of the Company's major subsidiaries. The Organization and Compensation Committee met 5 times during 1994.

During 1994, all incumbent Directors attended at least 75% of the meetings of the Board and all committees of the Board on which the respective Directors served. The Board of Directors met seven times during 1994.

EXECUTIVE COMPENSATION

The following table discloses compensation received by the Company's Chief Executive Officer and the four most highly paid executive officers (the "Named Executives") for the three fiscal years ended December 31, 1994.

SUMMARY COMPENSATION TABLE

Name and Principal Position	Year	Salary \$	Bonus \$	Other Annual Compen- sation (\$)(2)	Restrictive Stock Award(s) (\$)(2)	Long-term Incentive Payouts (\$)	All Compen- sation(3) (\$)
Patrick G. Ryan..... President, Chief Executive Officer & Director							
Michael A. Conway..... Senior Vice President & Senior Investment Officer							
Daniel T. Cox..... Executive Vice President							
Harvey N. Medvin..... Executive Vice President, Chief Financial Officer & Treasurer							
Raymond I. Skilling..... Executive Vice President, Chief Counsel & Director							

(1) Represents non-cash benefits in excess of \$ related to the personal use of company-owned automobiles and aircraft, miscellaneous personal services, and memberships in certain clubs and professional associations provided for business purposes considered to be reasonable and necessary business expenses of the Company which, in the case of Mr. Ryan for 1994, was in the total amount of \$, consisting of \$ for club memberships, \$31,661 for use of Company aircraft and \$ for the use of a Company car and driver.

(2) As of December 31, 1994, the Named Executives held the following number of unvested shares of restricted stock, the vesting schedule for which and the market value of which on the dates of grant and as of year-end 1994, respectively, are set forth below: No dividends are paid on shares of unvested restricted stock.

	No. Shares Unvested	Date of Grant Value	December 31, 1994 Value	Vesting Schedule
Michael Conway.....				
Daniel Cox.....				
Harvey Medvin.....				
Raymond Skilling.....				

(3) The amounts disclosed in this column include:

(a) Company contributions of \$ in fiscal 1994 under the Aon Savings Plan, a defined contribution plan, on behalf of each of the Named Executives.

(b) Company contributions of \$ in fiscal year 1994 under the ESOP, on behalf of each of the Named Executives.

(c) Company contributions of the following amounts in fiscal 1994 under the Aon Supplemental ESOP on behalf of Mr. Ryan, \$; Mr. Conway, \$; Mr. Cox, \$; Mr. Medvin, \$; and Mr. Skilling, \$.

**AGGREGATED OPTION EXERCISES IN LAST FISCAL YEAR
AND FISCAL YEAR-END OPTION VALUES(1)**

The following table provides information on stock option exercises in fiscal 1994 by Daniel T. Cox, the only Named executive to have exercised a stock option during fiscal year 1994, and the value of such officer's unexercised stock options as of December 31, 1994.

Name ----	Shares Acquired on Exercise	Value(1) Realized	Number of Options at Fiscal Year-End		Value of In-The-Money(2) Options at Fiscal Year End	
			Exercisable	Unexercisable	Exercisable	Unexercisable
Daniel T. Cox.....						

(1) Based upon the average high and low price of Aon Corporation Common Shares as of the date exercised.

(2) Market value of underlying securities at year-end, minus the exercise or base price.

OPTION GRANTS IN 1994 FISCAL YEAR

During 1994, each Named Executive was granted options to purchase the Company's common stock. In each case, the option becomes exercisable with respect to 30% of the total shares subject to option on March 17, 1997, 20% on each of March 17, 1998 and 1999, and 30% on March 17, 2000. Additional information regarding these options is set forth in the table below.

Name ----	Individual Grants				Expiration date	Potential realizable value at assumed annual rates of stock price appreciation for option term	
	Number of securities underlying option granted	Percent of total options granted to employees in fiscal year	Exercise or base price (\$/Sh)			5%	10%
Patrick G. Ryan.....							
Michael A. Conway.....							
Daniel T. Cox.....							
Harvey N. Medvin.....							
Raymond I. Skilling.....							

PENSION PLAN TABLE

The following table shows the estimated annual pension benefits payable to a covered participant at normal retirement age (65 years) under the Company's qualified defined benefit pension plan, (the "Aon Pension Plan"), as well as the non-qualified supplemental pension plan, (the "Excess Benefit Plan"). The Excess Benefit Plan provides benefits that would otherwise be denied participants by reason of certain Internal Revenue Code limitations on qualified plan benefits, based on remuneration that is covered under the plans and years of service with the Company and its subsidiaries:

Remuneration (\$)	Years of Service						
	10	15	20	25	30	35	40
\$ 200,000.....							
400,000.....							
600,000.....							
800,000.....							
1,000,000.....							
1,200,000.....							
1,400,000.....							
1,600,000.....							

A participant's remuneration covered by the Aon Pension Plan and the Excess Benefit Plan is the average of his or her base salary for each fiscal year prior to 1994, and the aggregate of base salary and certain eligible bonus payments for the 1994 fiscal year and each fiscal year thereafter, for the five consecutive calendar plan years during the last ten years of the participant's career for which such average is the highest or, in the case of a participant who has been employed for less than five full calendar years, the period of his or her employment with the Company and its subsidiaries. Covered compensation and the estimated years of service for each of the Named Executives as of December 31, 1994 is: Mr. Ryan \$ and 16 years; Mr. Conway \$ and 20 years; Mr. Cox \$ and 8 years; Mr. Medvin \$ and 16 years; and Mr. Skilling \$ and 18 years. The annual pension amounts included in the table above are based upon the following assumptions: (1) amounts are before reductions for Social Security benefits which, based upon maximum coverage in effect on December 31, 1994, would reduce the annual amounts shown by: 10 years-\$; 15 years-\$; 20 years-\$; 25 years-\$; 30 years-\$ and 40 years-\$, (2) retiring participants have attained age 65 and are fully vested, and (3) retiring participants have chosen to have benefits payable as straight life annuities.

ORGANIZATION AND COMPENSATION COMMITTEE REPORT

The Company's executive compensation programs are administered by the Organization and Compensation Committee of the Board (the "Compensation Committee"). The Compensation Committee is comprised of six independent non- employee directors.

The Compensation Committee determines the compensation for the Company's Chief Executive Officer, Patrick G. Ryan, and for the Company's other four executive officers, who in 1994 were the Company's most highly paid executives (collectively the "Named Executives"), and advises and consults with the Chief Executive Officer regarding the compensation of other officers and key employees. In 1994, the Named Executives, consisted of, in addition to Mr. Ryan, Michael A. Conway, Daniel T. Cox, Harvey N. Medvin, and Raymond I. Skilling. The compensation of the Named Executives other than Mr. Ryan is determined by the Compensation Committee in consultation with Mr. Ryan.

The Compensation Committee regards the evaluation of the Chief Executive Officer, Mr. Ryan, as a critical Board of Directors responsibility. Therefore, Mr. Ryan's compensation is determined following an annual review of the Company's performance conducted collectively by all non-employee directors of the Company, which includes each member of the Compensation Committee. During this review, the outside directors discuss with Mr. Ryan in detail the extent to which during the most recent fiscal year the Company has achieved certain goals agreed to by Mr. Ryan and the outside directors at the beginning of such fiscal year.

The Compensation Committee and the Company believe that compensation of its executive officers and senior management should be directly and materially linked with the interests of stockholders. Specifically the compensation program:

- . Rewards executives for long-term strategic management and the enhancement of stockholder value by providing them with an opportunity to acquire an appropriate ownership interest in the Company.

- . Supports a performance-oriented environment that rewards performance with respect to Company goals but also Company performance as compared to that of the performance of comparable companies in the same industry.
- . Attracts and retains key executives critical to the long-term success of the Company.

In order to ensure that the compensation program is competitive, in 19 the Compensation Committee retained a nationally recognized compensation consultant (the "Compensation Consultant") unaffiliated with the Company. The Compensation Consultant developed a compensation peer group (the "Peer Group") which consists of the companies comprising the peer group used to prepare the Performance Graph following this Report. The criteria for selecting companies for the Peer Group were (i) to choose companies whose insurance underwriting or insurance brokerage business, or mix thereof, most closely resembled that of the Company's, including, where possible, the Company's principal competitors and (ii) to restrict the group to a manageable size, thereby facilitating an in depth analysis of the Peer Group companies' compensation policies and a comparison thereof to the Company's.

For fiscal year 1994, the compensation program consisted of base salary, short-term incentive pay (annual bonus arrangements) and long-term incentive compensation.

BASE SALARY

One of the findings of the Compensation Consultant was that base salaries for the Named Executives were competitive with those of comparable Peer Group executives, and, in the aggregate, slightly below the median for the Peer Group, even though the performance of the Company was favorable in comparison with that of the Peer Group. In light of these findings, especially in regard to short-term incentive pay, the Committee determined that a greater focus should be made with respect to both Annual Bonus Arrangements and Long-Term Incentive Compensation.

Therefore, the committee decided to keep base salaries essentially at 1993 levels except where performance and relation to the market clearly dictated otherwise. For 1994, aggregate increase in salaries was 1.06% for the Named Executives. Retaining base salaries for the Named Executives essentially at 1993 levels provided an opportunity to shift a greater portion of total compensation for the Named Executives to Annual Bonus Arrangements and Stock Options.

ANNUAL BONUS ARRANGEMENTS

Each Named Executive was eligible for an annual bonus of up to 60% of Base Salary. Such annual bonuses for the Named Executives are reported in the Summary Compensation Table and were based on both objective and to a lesser degree subjective performance criteria tailored to each individual. Objective criteria included but were not limited to achievement of profit objectives, actual versus target annual operating budget performance and actual versus target revenue growth, either as to the Company as a whole or, for those executives in charge of a specific operating unit, as to the officer's particular operating unit. Target annual revenue growth and target annual operating budgets utilized for purposes of determining annual bonuses were based on business plans established prior to the beginning of the year. Subjective performance criteria encompassed evaluation of each officer's initiative and contribution to overall corporate performance in any special projects that the officer may have undertaken. For purposes of determining 1993 bonus compensation payable in 1994, goals with respect to certain of these and other matters, for both the Company as a whole and for certain of the Named Executives, were agreed to in advance between the Compensation Committee and the Chief Executive Officer. Although in individual cases, the relative importance of attaining certain goals in determining each Named Executive's bonus was weighted, there was no single weighting which applied to all Named Executives. With respect to the Chief Executive Officer in 1994, the Compensation Committee placed the greatest weight on certain agreed upon goals relating to the financial performance of the Company for the 1993 fiscal year. The Compensation Committee also relied to a lesser extent on the Chief Executive Officer's achievement of certain non-quantifiable short term goals

that the Board of Directors, the Compensation Committee and the Chief Executive Officer believed would contribute to the Company's long term performance. No specific formula was used to determine the Chief Executive Officer's bonus or the bonus of any of the other four Named Executives.

Early in 1994 the Compensation Committee reviewed the performance in 1993 of each Named Executive in light of both the objective and subjective criteria discussed above. In conducting these reviews, the Compensation Committee discussed with the Chief Executive Officer the performance of each of the other four Named Executives. According to the Compensation Consultant, the bonus paid in 1994 to Mr. Ryan, and the bonuses paid to all of the Named Executives in the aggregate, fell at the low end of the range of bonus compensation paid by the Peer Group companies to their comparably situated executives.

LONG-TERM INCENTIVE COMPENSATION

The long-term incentive component of officer compensation is tied to the opportunity to acquire Company stock under the Aon Stock Award Plan and the Aon Stock Option Plan. Both plans are designed to align a significant portion of the executive compensation program with stockholder interest and to assist in retention of executives.

Aon Stock Award Plan

Awards under the Aon Stock Award Plan are made based on the Compensation Committee's and the Chief Executive Officer's assessment, based on an executive's past performance, their subjective appraisal of his or her skills and other strengths, and the long term contribution he or she can make to the Company's performance. Awards are therefore subject to a vesting schedule designed to give recipients an incentive to continue their service with the Company. When an award vests, the amount of stock vested is delivered to the recipient at no consideration and free of all restrictions other than those imposed by applicable securities laws. In making awards, the Compensation Committee takes into consideration awards previously made to a potential recipient, the vesting schedule of such awards, and the number of awards outstanding in the aggregate to all recipients.

During fiscal year 1994 no grants were made to the Named Executives under this Plan. However, during 1994, the following Common shares became vested and were delivered to the following Named Executives: Mr. Conway (x,xxx), Mr. Cox (x,xxx), Mr. Medvin (x,xxx) and Mr. Skilling (x,xxx). The value of shares on the dates of vesting during 1994 was: Mr. Conway (\$xxx,xxx), Mr. Cox (\$xxx,xxx), Mr. Medvin (\$xxx,xxx) and Mr. Skilling (\$xxx,xxx).

Aon Stock Option Plan

Options under the Aon Stock Option Plan are granted on the basis of criteria similar to, and for similar purposes as, those for the granting of awards under the Aon Stock Award Plan. During 1994, the Committee and the Company elected to shift a greater portion of total compensation to Long Term Incentive Compensation mechanisms such as grants under the Stock Option Plan as a means to align the executives interest with that of the shareholders. As a result, during 1994 the Named Executives were in the aggregate granted options to purchase 165,000 shares of the Company's common stock with an exercise price equal to the stock's market value on the day of grant. For detailed information regarding the options granted during 1994, see "Executive Compensation--Options Granted in Fiscal 1994."

SUBMITTED BY THE ORGANIZATION AND COMPENSATION COMMITTEE OF THE COMPANY'S

BOARD OF DIRECTORS:

Donald S. Perkins
(Chairman)
Peer Pedersen

Daniel T. Carroll
George A. Schaefer

Andrew J. McKenna
Arnold J. Weber

PERFORMANCE GRAPH

COMPARISON OF FIVE-YEAR CUMULATIVE TOTAL RETURN(1)

AON CORPORATION AND PEER GROUP INDICES FISCAL YEARS ENDED DECEMBER 31

(1) The Peer Group consists of: Alexander & Alexander Services Inc., American International Group, Inc., American General Corporation, The Chubb Corporation, General Re Corporation, Marsh & McLennan, Travelers, Inc., Torchmark, Transamerica Corporation and UNUM Corporation. Assumes that the value of the investment in Aon Common Stock and the Peer Group index was \$100 on December 31, 1989, that the \$100 invested in the Peer Group Index was allocated pro rata among the Peer Group companies according to their respective market capitalizations, that the value of the Peer Group Index was determined by weighting the contribution of the constituent companies according to their respective market capitalizations as of the beginning of each annual period, and that all dividends were reinvested.

COMPENSATION COMMITTEE INTERLOCKS AND INSIDER PARTICIPATION

Mr. McKenna, a director of the Company and a member of the Organization and Compensation Committee of the Company, and Mr. Medvin, the Company's executive vice president, chief financial officer and treasurer, serve on the board of directors of a private company, Schwarz Paper Company. Mr. McKenna is also the chairman, president, chief executive officer and principal stockholder of Schwarz Paper Company.

TRANSACTIONS WITH MANAGEMENT

The Company and one or more of its subsidiaries retained Sidley & Austin, a law firm to which Newton N. Minow is Counsel, to perform certain legal services during the year 1994 and anticipate that the firm will be retained to perform legal services in 1995. Mr. Ryan has substantial ownership interests in certain automobile dealerships which, during 1994, received commissions of \$ from the sale of credit life and credit accident and health insurance written by Globe Life Insurance Company, a subsidiary of the Company, and paid premiums of \$ for automobile mechanical repair insurance to Virginia Surety Company, Inc., also a subsidiary of the Company. The commissions received and premiums paid by these dealerships were on terms no more favorable than those generally offered to unrelated dealerships. During 1994 corporations and other entities with which Directors are or were associated had insurance or other transactions with the Company and certain of its subsidiaries and affiliates in the ordinary course of business. All of these transactions were on substantially the same terms as those prevailing at the time for comparable transactions with unrelated parties. None of such insurance or other transactions involved during 1994, or is expected to involve in 1995, payments from or to the Company and its subsidiaries and affiliates for property and services in excess of 5% of the Company's or the other entity's consolidated gross revenues during 1994.

APPROVAL OF AON CORPORATION 1995 SENIOR OFFICER INCENTIVE COMPENSATION PLAN (THE "INCENTIVE PLAN")

Background. In January 1994, the Board of Directors adopted the Incentive Plan, subject to shareholder approval. If approved, the Incentive plan will be employed to partially determine the compensation of senior management, including each named executive officer/1/, beginning with calendar year 1995.

Immediately prior to 1995, each named executive officer was eligible for an annual bonus of up to 60% of Base Salary (the "Annual Bonus Arrangement"). These annual bonuses were based on both objective and, to a lesser degree, subjective factors. In some cases, the factors related to the performance of the Company as a whole and, in others, they involved the performance of those operations or areas for which the executive was principally responsible.

Prior to 1994, all cash payments made pursuant to the Annual Bonus Arrangement as well as all other cash compensation paid to the Named Executives were deductible by the Company for federal income tax purposes. However, the Omnibus Reconciliation Act of 1993 added a new Section 162(m) to the Internal Revenue code of 1986, as amended. Section 162(m) prohibits publicly held corporations, such as the Company, from deducting as compensation "applicable remuneration" paid to "covered employees" to the extent it exceeds \$1 million for a taxable year. /1/Throughout this Proxy Statement "Named Executive" refers specifically to the Chief Executive Officer and the other four most highly compensated executive officers for 1994 and "named executive officers" refers generally to the chief executive officer and the other four most highly compensated executive officers from year to year.

"Covered Employee" is in turn effectively defined in Section 162(m) to include a corporation's named executive officers. As a result, beginning in 1994 if a named executive officer of the Company in any taxable year were to be paid in more than \$1 million in "applicable remuneration", the Company would be prohibited from deducting the amount in excess of \$1,000,000.

However, Section 162(m) permits corporations to exclude from "applicable remuneration" amounts paid based on performance as long as certain conditions are met. The Incentive Plan is designed to permit amounts paid thereunder to be excluded from compensation for purposes of determining whether a given named executive officer's annual compensation exceeds the \$1,000,000 Section 162(m) threshold, thereby enhancing the ability of the Company to deduct the full annual amount paid to a named executive officer even though such officer's total compensation may exceed \$1,000,000.

In order to so exclude compensation from "applicable remuneration": (i) such performance related compensation must be payable on account of the attainment of one or more pre-established performance goals set by a compensation committee of a corporation's board of directors comprised solely of two or more outside directors; (ii) the material terms of the compensation and the performance goals must be disclosed to and approved by a corporation's shareholders; and (iii) the compensation committee must certify that the performance goals have been satisfied.

Terms of the Incentive Plan. Participation in the Incentive Plan is limited to salaried employees of the Company selected by Organization and Compensation Committee ("Incentive Plan Participants"). The Company anticipates that the Company's named executive officers will all be Incentive Plan Participants each year the Incentive Plan is in effect.

Each Incentive Plan Participant will be eligible to receive an annual Incentive Plan award (an "Award") equal to 180% of Base Salary, but in no event more than \$3,000,000. (See "Report of the Organization and Compensation Committee" for the definition of and a discussion of Base Salary). Within 90 days of the beginning of each calendar year, the Organization and Compensation Committee (which is currently comprised of six outside directors) will determine specific standards ("Specific Corporate Performance Thresholds") that must be attained with respect to the year in question before any Award will be paid to any Incentive Plan Participant. The Specific Corporate Performance Thresholds may include the Company's earnings per share, return on equity, total shareholder return, or any other quantifiable measure of the Company's performance that the Organization and Compensation Committee may select. For any given year, the Organization and Compensation Committee may select a single Specific Corporate Performance Threshold or some combination of such measures.

Following the year with respect to which the bonus is to be awarded, the Organization and Compensation Committee will meet to determine whether the applicable Specific Corporate Performance Thresholds have been attained. If so, the Organization and Compensation Committee will so certify to the Board and will calculate the Award for which each Participant is eligible. The Organization and Compensation Committee will then review such amount and the performance of the Incentive Plan Participant and determine in its sole discretion whether the maximum Award for which such Participant is eligible should be paid in full or whether a lesser amount should be paid, and, if so, how much.

Payments under the Incentive Plan will be made in a lump sum subject to the Company's customary payroll and tax withholding practices.

APPROVAL OF THE AON OUTSIDE DIRECTORS COMPENSATION PLAN AS AMENDED

Under this Plan, non-employee Directors, are entitled to receive 300 shares of Company common stock per annum as described above (See "Compensation of the Board of Directors"). In 1994, the Company amended this Plan (the "Retirement Amendments") to include certain benefits for directors when they retire from the Board.

The Retirement Amendments provide that each director will have credited to his retirement account (the "Retirement Account"):

- (i) \$10,000 for each annual period of Board service prior to 1994, but not more than \$100,000 in the aggregate; and
- (ii) \$20,000 per annum for each annual period of service commencing with April 15, 1994.

The pre-1994 amount, however, will vest pro rata over the number of years between 1994 and the year the Director attains the age of seventy-two. The benefit for the years of service commencing in 1994 will vest in full on each service anniversary date.

On the day a Director ceases serving on the Board, the vested amount in his Retirement Account will be divided by the average of the high and low market price of Aon common stock on such day (or, if such day is not a business day, on the most recent trading day) and one-tenth of the resulting number of shares will be distributed to the Director annually during the following ten year period. Set forth below are retirement benefits to which each nominee (other than Mr. Jannotta, who, if elected, will commence his service on the Board on April 20, 1995) and to which Mr. Swearingen (who has resigned from the Board effective as of April 20, 1995) would be entitled if he were to resign on April 20, 1995.

[INSERT CHART]

APPROVAL OF DEFERRED COMPENSATION PLAN

In 1994, the Company adopted a Deferred Compensation Plan (the "1994 Deferred Compensation Plan"). United States--based employees with annual earnings of at least \$125,000 ("Eligible Employees") are eligible to participate.

Under the 1994 Deferred Compensation Plan, an Eligible Employee may in any given year (the "Deferral Year") defer payment of any whole percentage of such employee's current compensation and any whole percentage of any performance bonus to be paid the following year with respect to performance during the Deferral Year (collectively, the "Deferred Amount"). Payment of the Deferred Amount may be deferred for any period longer than 12 months.

At the time that an Eligible Employee elects to defer compensation, the Employee must also specify a distribution method consisting of the date on which payments are to begin (the "Initial Payment Date") and a payment period that may range from a lump sum distribution on the Initial Payment Date up to 10 consecutive annual liquidating distributions. The election of the amount to defer, the deferral period and distribution method must be made prior to December 15th of the year prior to the Deferral Year and may not be changed except upon a finding by the Organization and Compensation Committee that such a change is warranted because the Eligible Employee has encountered an unexpected hardship sufficiently severe to justify an exception.

Eligible Employees may "invest" the Deferred Amount in either an Aon Common Stock Account or an Aon General Account. The Aon Common Stock Account is a bookkeeping account the value of which is determined by assuming that all Deferred Amounts are invested in Aon common stock on a dividend reinvestment basis. The Aon General Account is a bookkeeping account the value of which is determined by assuming all Deferred Amounts earn annual interest at the average yield for one-year treasury bills.

Eligible Employees may reallocate amounts between the Common Stock Account and the General Account annually. The balance in an Eligible Employees' Common Stock Accounts and General Accounts are bookkeeping entries only. No company funds are segregated with respect to these accounts and payment of the amounts owed to Eligible Employees in respect of compensation deferred under the Deferred Compensation Plan is a general unsecured obligation of the Company. The Named

Executive's who deferred compensation under the Deferred Compensation Plan in 1994, their respective Deferred Amounts, and the balances in their respective Common Stock and General Accounts are set forth below.

[INSERTCHART]

INDEPENDENT AUDITORS

The Board of Directors of the Company, following the recommendation of the Audit Committee, has appointed Ernst & Young, L.L.P. as the Company's independent auditors for the year 1995. Ernst & Young was first retained as the Company's independent auditors in February 1986. No relationship exists between the firms other than the usual relationship between independent auditors and their clients.

Although this appointment is not required to be submitted to a vote of the stockholders, the Board of Directors believes it appropriate as a matter of policy to request that the stockholders ratify the appointment of the independent auditors for the year 1995. In the event a majority of the votes cast at the meeting are not voted in favor of the following resolution, the adverse vote will be considered as a direction to the Board of Directors of the Company to select another auditor for the year 1995. Because of the difficulty and expense of making any substitution of auditors for 1995 following the 1995 Annual Meeting, it is contemplated that the appointment for the year 1995 will be permitted to stand unless the Board finds other good reason for making a change.

The Board of Directors has proposed that the stockholders adopt the following resolution:

RESOLVED, that the appointment of Ernst & Young by the Board of Directors as the Company's independent auditors for the year 1995 is hereby ratified.

The proxies will be voted in favor of the ratification of the appointment unless otherwise specifically indicated thereon.

The Company anticipates that a representative of Ernst & Young will be present at the Annual Meeting. Such representative will be given the opportunity to make a statement if he or she desires to do so, and is expected to be available to respond to any questions which may be submitted at the meeting.

1996 PROPOSALS OF STOCKHOLDERS

In order to be considered for inclusion in the proxy statement for the regular annual meeting of the stockholders of the Company in the year 1996, stockholder proposals must have been received by the Company not later than November 15, 1995. Such proposals should be sent to the Corporate Secretary of the Company at the address listed on page 1 hereof.

AVAILABILITY OF 10-K REPORT

The Company will file its Annual Report on Form 10-K for the year ended December 31, 1994, with the Securities and Exchange Commission on or before March 31, 1995. A copy of the report, including any financial statements and schedules, and a list describing any exhibits not contained therein, may be obtained without charge by any stockholder. The exhibits are available upon payment of charges which approximate the Company's cost of reproduction of the exhibits. Requests for copies of the report should be sent to the Office of the Corporate Secretary at the address listed on page 1 hereof.

OTHER MATTERS

Management is not aware of any business to be acted upon at this meeting other than that which is described in this Proxy Statement, but in the event any other business should properly come before the meeting calling for a vote of the stockholders, the proxy holders (as indicated on the accompanying proxy card or cards) will vote the proxies according to their best judgment in the interests of the Company.

Please exercise your right to vote by completing and signing the enclosed proxy card and returning it promptly in the enclosed envelope. In the event that you attend the meeting, you may revoke your proxy and vote your Shares in person.

Aon Corporation

LOGO

Arthur F. Quern
Corporate Secretary

Dated: March 8, 1995

AON CORPORATION
Notice of Annual Meeting of Stockholders and Proxy Statement

**FIRST CHICAGO CENTER
ONE FIRST NATIONAL PLAZA
CHICAGO, ILLINOIS
APRIL 20, 1995 AT 10:00 A.M.**

PRINTED IN U.S.A.

Aon Corporation

123 North Wacker Drive

Chicago, Illinois 60606

PLEASE SIGN AND RETURN YOUR PROXY CARD PROMPTLY

[ART LOGO]

PLEASE RETURN THIS PROXY CARD PROMPTLY IN THE ENCLOSED ENVELOPE PROVIDED

[X] PLEASE MARK YOUR VOTES AS IN THIS EXAMPLE. 4909

THIS PROXY WHEN PROPERLY EXECUTED WILL BE VOTED IN THE MANNER DIRECTED HEREIN BY THE UNDERSIGNED STOCKHOLDER(S). IF NO DIRECTION IS MADE, THIS PROXY WILL BE VOTED FOR PROPOSALS 1, 2, 3, 4 AND 5.

THE BOARD OF DIRECTORS RECOMMENDS A VOTE FOR PROPOSALS 1, 2, 3, 4 AND 5.

1. Election of directors.
FOR* WITHHELD

*To withhold authority to vote for any nominee(s), mark the "FOR" box and write the name of such nominee on line provided below

2. To approve the Company's adoption of the 1995 Senior Officer Incentive Compensation Plan.
FOR AGAINST ABSTAIN

3. To approve the amendment of the Company's Outside Directors Compensation Plan to include retirement benefits in the form of Company common stock. FOR AGAINST ABSTAIN

4. To approve the Company's adoption of a Deferred Compensation Plan.
FOR AGAINST ABSTAIN

5. Appointment of Ernst & Young as Company's independent auditors.
FOR AGAINST ABSTAIN

6. In their discretion, the Proxies are authorized to vote upon such other business as may properly come before the meeting.

Please sign exactly as name appears hereon. Joint owners should each sign. When signing as attorney, executor, administrator, trustee or guardian, please give full title as such.

SIGNATURE DATE

SIGNATURE (IF JOINTLY HELD) DATE

**THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS FOR THE ANNUAL
MEETING ON APRIL 15, 1994.**

The undersigned hereby appoints P. G. RYAN or R. I. SKILLING, the attorneys and agents of the undersigned, each with powers of substitution, as proxies for the undersigned to vote all the Common Shares and/or Preferred Shares the undersigned may be entitled to vote at the Annual Meeting of Stockholders of Aon Corporation called to be held at 10:00 A.M., Friday, April 15, 1994, or any adjournment thereof in the manner indicated on the reverse side of this proxy, and upon such other business as may lawfully come before the meeting. **IF NO DIRECTION AS TO THE MANNER OF VOTING THE PROXY IS MADE, THE PROXY WILL BE VOTED FOR THE ELECTION OF DIRECTORS AND FOR ITEMS 2, 3 AND 4 AS INDICATED ON THE REVERSE SIDE HEREOF.** This card also constitutes voting instructions for all shares votable by the undersigned as a participant in the Aon Employee Stock Ownership Plan and held of record by the trustees of the Plan. The trustees intend to cause all undirected and unallocated common shares held under the Plan to be voted in the same proportion as are voted the shares of all participants who have timely delivered voting instructions to the trustees. All voting instructions with respect to shares held of record by the Plan shall be confidential.

Election of Directors

Nominees:

Patrick G. Ryan, Daniel T. Carroll, Franklin A. Cole, Perry J. Lewis, Joan D. Manley, Andrew J. McKenna, Newton N. Minow, Donald S. Perkins, Peer Pedersen, John W. Rogers, Jr., George A. Schaefer, Raymond I. Skilling, John E. Swearingen, Fred L. Turner, Arnold R. Weber.

YOU ARE ENCOURAGED TO SPECIFY YOUR CHOICES BY MARKING THE APPROPRIATE BOXES (SEE REVERSE SIDE) BUT YOU NEED NOT MARK ANY BOXES IF YOU WISH TO VOTE IN ACCORDANCE WITH THE BOARD OF DIRECTORS' RECOMMENDATIONS.

CODE 1994 COMMON SEE REVERSE

SIDE

Aon CORPORATION

1995 SENIOR OFFICER INCENTIVE COMPENSATION PLAN

1. PURPOSE

The purpose of the Aon Corporation 1995 Senior Officer Incentive Compensation Plan (the "Plan") is to encourage the highest level of performance by key employees of operating subsidiaries and affiliates of Aon Corporation (which subsidiaries and affiliates are herein referred to as the "Corporation") by making appropriate levels of cash awards following satisfaction of quantifiable performance goals.

2. PLAN ADMINISTRATION

The Plan shall be administered by the Organization and Compensation Committee (the "Committee") of the Aon Corporation Board of Directors (the "Board"). All questions involving eligibility for awards, interpretations of the provisions of the Plan, or the operation of the Plan shall be decided by the Committee. No member of the Committee shall be eligible to receive an award under the Plan. All determinations of the Committee shall be conclusive. The Committee may obtain such advice or assistance as it deems appropriate from persons not serving on the Committee.

3. ELIGIBILITY

Participation in the Plan is limited to key salaried employees of the Corporation selected by the Committee (a "Participant"). Participation may be revoked at any time by the Committee. An employee whose participation is revoked will be notified, in writing, of such revocation as soon as practicable following such action. An individual who becomes eligible to participate in the Plan during the Plan Year (the one year period beginning January 1 and ending on December 31 of each calendar year) may be approved by the Committee for a partial year of participation. In such case, the Participant's award shall be prorated based on the number of full months of participation.

4. TERMS AND CONDITIONS OF AWARDS

Each Participant will be entitled to receive a maximum award equal to 180% of Base Pay (the "Award") subject to the performance measured described below. Base Pay is the salary earned while participating in the Plan in the current Plan Year. The maximum amount payable under the Plan to a Participant, in any given Plan Year, is equal to the lesser of 180% of Base Pay or \$3,000,000.

Within the first 90 days of the Plan Year the Committee shall determine the specific Corporate Performance Thresholds which must be met prior to the payment of any Awards determined pursuant to this paragraph. The Corporate Performance Thresholds will be based upon either a certain singular business criteria, such as Earnings Per Share, Return on Equity, Total Shareholder Return, or Operating Income, or a combination of one or more business criteria.

At the end of each Plan Year, Awards will be computed for each participant. Payment of Awards will be made in cash, subject to applicable tax withholding, as soon as practicable after the achievement of Corporate Performance Thresholds and other material terms of the Plan are certified, and individual Awards are approved, by the Committee; provided, however that the Committee may in its sole discretion reduce individual Awards determined pursuant to this paragraph.

5. EMPLOYMENT TERMINATION

In the event a Participant's employment is terminated due to death or disability during a Plan Year, the Participant's Award will be reduced to reflect the partial year of participation. This reduction will be determined by multiplying the award by a fraction, the numerator of which is the Participant's total months of participation in the current Plan Year through the date of termination rounded up to whole months, and the denominator of which is twelve (12). The Participant's reduced Award will be paid in accordance with Section 4 hereinabove. In the event a Participant's employment is terminated for reasons other than death or disability, all rights to an award for the Plan Year will be forfeited.

6. NO RIGHT TO CONTINUED EMPLOYMENT

Nothing in the Plan shall confer on a Participant any right to continue in the employ of the Corporation or in any way affect the Corporation's right to terminate the Participant's employment at any time without prior notice and for any or no reason.

7. BENEFICIARY

Each Participant under the Plan may, from time to time, name any beneficiary or beneficiaries (who may be named contingently or successively) to whom any benefit under the Plan is to be paid in case of his death before he receives any or all of such benefit. Each designation will revoke all prior designations by the same Participant, shall be in a form prescribed by the Committee, and will be effective only when filed by the Participant in writing with the Committee during his lifetime. In the absence of any such designation, or if for any reason such designation is ineffective, in whole or in part, benefits remaining unpaid at the Participant's death shall be paid to his estate.

8. TAX WITHHOLDING

Any and all payments made under the Plan shall be subject to applicable federal, state, or local taxes required by the law to be withheld.

9. IMPACT ON OTHER BENEFITS

Amounts paid under this Plan will not be considered compensation for purposes of other benefit plans offered by the Corporation unless specifically provided for in such plans.

10. TERMINATION OR AMENDMENT OF THE PLAN

The Plan may be modified, amended, or terminated at any time by the Board. The existence of the Plan does not obligate or bind the Corporation to pay an Award to any Participant (or beneficiary) nor does any Participant (or beneficiary) attain any vested, non-forfeitable right to an Award until the Award has been finalized and approved for payment by the Committee.

11. NON-TRANSFERABILITY

Except as specifically provided herein or as may otherwise be required by law, no undistributed Award payable to the Participant may be sold, transferred, or assign or encumbered, in whole or in part, by a Participant, and any attempt to so alienate or subject any such amount shall be void.

12. EFFECTIVE DATE OF THE PLAN

The Plan shall become effective as of January 1, 1995.

AON CORPORATION
1994 AMENDED AND RESTATED OUTSIDE
DIRECTOR STOCK AWARD PLAN

1. **PURPOSE:** Aon Corporation (the "Company") has established the 1994 Amended and Restated Outside Director Stock Award Plan (the "Plan"). The purposes of the Plan are to attract and retain well qualified persons for service as directors of the Company, who are not salaried employees of the Company or any of its subsidiaries ("Outside Directors"); and to provide such Outside Directors with the opportunity to increase their proprietary interest in the Company, and thereby to increase their personal interest in the Company's continued success, through the payment of a portion of directors' fees and through the payment of retirement income in the form of shares of the Company Common Stock, \$1.00 par value ("Common Stock").

2. **ADMINISTRATION:** The Organization and Compensation Committee (the "Committee") of the Board of Directors of Aon Corporation will have the responsibility and authority to administer and interpret the provisions of the Plan.

In administering the Plan, the Committee may employ attorneys, consultants, accountants or other persons, and the Company and the Committee shall be entitled to rely upon the advice, opinions or valuation of any such persons. All usual and reasonable expenses of the Committee shall be paid by the Company. No member of the Committee shall be personally liable for any action, determination or interpretation taken or made with respect to the Plan or awards made thereunder, and all members of the Committee shall be fully indemnified and protected by the Company in respect of any such action, determination or interpretation, in the absence of a fraudulent act or omission.

3. **ELIGIBILITY:** Awards under the Plan shall be available to all Outside Directors; provided, that no director who is an employee of the Company or any of its subsidiaries shall be eligible

for participation in the Plan.

4. AWARDS:

(a) ANNUAL AWARDS: At each meeting of the Board of Directors of the Company (the "Board") next following the Annual Meeting of Stockholders of the Company (the "Annual Meeting of the Board") beginning with the meeting to be held on April 20, 1990 (the "Effective Date"), each Outside Director shall be awarded 300 shares of Common Stock (the "Annual Fees Award") subject to and in accordance with the terms of Section 5. Each such award shall be evidenced by a written agreement, executed by the Outside Director and the Company.

In the case of an Outside Director who is appointed to the Board other than at the Annual Meeting of Stockholders in any year, such Outside Director shall be awarded a prorated number of full shares of Common Stock based on the number of prospective full months of service during the year to end at the then next Annual Meeting of the Board.

(b) RETIREMENT AWARDS:

(i) Beginning April 15, 1994, each Outside Director in office as of April 15, 1994 will be credited as of each Annual Meeting of the Board with shares of Common Stock, subject to and in accordance with the terms of Section 5, with a Market Value equivalent to the product of (a) each such Outside Director's years of past service as an Outside Director of the Company, subject to a maximum of 10 years, multiplied by (b) ten thousand dollars (\$10,000) and divided by (c) the number of years of service from April 15, 1994 to each such Outside Director's Mandatory Retirement Date (the "Past Service Award").

(ii) Beginning April 15, 1994, for each full year of service as an Outside Director after April 15, 1994, an Outside Director will be credited as of each Annual Meeting of the Board with shares of Common Stock, subject to and in accordance with the terms of Section 5, equivalent to twenty thousand dollars (\$20,000) in value (the "Future Service Award").

(iii) The "Market Value" as of the date of the Annual Meeting of Stockholders shall mean the arithmetic mean of the high and low prices of the Common Stock as quoted on the New York Stock Exchange as published in the Wall Street Journal.

(iv) All accumulated shares (hereinafter referred to as "Retirement Shares") credited pursuant to this subparagraph (b) shall vest at the rate of ten percent per year of total service; provided, however, all Retirement Shares credited pursuant to this subparagraph (b) shall be 100% vested at such time as an Outside Director reaches the Mandatory Retirement Date. As used herein, a "year of total service" means that period of time measured from Annual Meeting of Stockholders to the next following Annual Meeting of Stockholders. As used herein "Mandatory Retirement Date" shall mean the next regularly scheduled Annual Meeting of Stockholders immediately following attainment of age 72.

(v) On the first day of the month following the latter of the Mandatory Retirement Date or the date a Director ceases to serve as a director, the number of Retirement Shares credited to the Outside Director will be distributed to the retired Director in ten equal annual installments.

If an Outside Director retires prior to the Mandatory Retirement Date, the distribution of vested Retirement Shares shall be deferred for the lesser of five years from the date services to the Board ceases, or the number of years remaining until the Mandatory Retirement Date and shall be paid in equal annual installments over ten years. Such deferred distribution shall commence on the first day of the month following the deferral period.

In the event of an Outside Director's death following retirement from the Board any remaining shares payable pursuant to this subparagraph (b) (v) shall be distributed to the designated beneficiary or if none then the estate.

(vi) In the event that an Outside Director becomes unable to fulfill his duties as a director due to death or disability all Retirement Shares including unaccrued Past Service Awards as of that date shall be 100% vested and payable to the director in ten equal annual installments commencing at the beginning of the month following death or determination of disability.

In the event of an Outside Director's death while an active member of the Board of Directors, all shares payable pursuant to this subparagraph (b)(vi) shall be distributed to the designated beneficiary, or if none then the estate, in ten equal installments.

5. TERMS AND CONDITIONS:

(a) Up to 30,000 shares of Common Stock may be issued pursuant to the Plan. Shares of Common Stock issued pursuant to the Plan will be drawn from treasury shares. Such shares will not be registered under the Securities Act of 1933, as amended (the "Act") and will be "restricted securities" as defined in the Act or rules promulgated thereunder. Such shares may not be sold, assigned, transferred or otherwise disposed of in the absence of an effective registration statement covering such shares, or unless such registration is not required by reason of an exemption available under the Act. Shares awarded under the Plan shall be certificated. Certificates for shares issued under the Plan shall include the following legend:

"The Shares represented by this certificate have not been registered under the Securities Act of 1933 (the "Act") and, accordingly, may not be offered, sold or otherwise pledged, hypothecated or transferred unless (A) pursuant to an effective registration statement under the Act or (B) an applicable exemption from the registration requirements of the Act is available. In addition, the transferability of this certificate and the shares of stock represented hereby are subject to the terms and conditions contained in the

(b) No award of Common Stock received under the Plan may be sold, assigned, transferred or otherwise disposed of for at least six months after receipt of the award, unless death or disability of the Outside Director occurs before the expiration of the six-month period.

(c) An Annual Fees Award received by an Outside Director who does not elect to defer such receipt as provided in Section 6, shall be shown in the Company's proxy statement if appropriate for the year in which the Common Stock was granted, and the Outside Director, as of the date of receipt of the Common Stock, shall be registered as a "Stockholder of Record" and shall immediately become entitled to all dividends paid on the Company's Common Stock and to all voting rights accorded the Company's Common Stock and the shares shall be shown on the appropriate form for reporting beneficial ownership of securities pursuant to Section 16 of the Securities Exchange Act of 1934.

(d) The Board shall appropriately adjust the number of shares for which awards may be granted pursuant to the Plan in the event of reorganization, recapitalization, stock split, reverse stock split, stock dividend, exchange or combination of shares, merger, consolidation, rights offering, or any change in capitalization.

6. DEFERMENT OF ANNUAL FEES AWARD:

(a) Each year the Outside Director may make an irrevocable election to defer the receipt of the Annual Fees Award until a date agreed upon between the Outside Director and the Company (the "Distribution Date"). Such election shall be made each year in advance of the date of the Annual Meeting of Stockholders at which the Outside Director is standing for election. In the case of an Outside Director who is elected to the Board other than at the Annual Meeting of Stockholders, such election to defer shall be in advance of the Board meeting at which the Outside Director is standing for election.

(b) A bookkeeping account shall be established for each Outside Director's deferred Annual Fees Award ("Bookkeeping Account"). The Bookkeeping Account shall reflect the number of shares of Common Stock deferred from time to time by each Outside Director. The Bookkeeping Account shall also be credited with the amount of cash dividends each Outside Director would have received from time to time had the Outside Director actually owned the number of shares credited to his or her Bookkeeping Account on each dividend payment date. With regard to the cash dividends, each Outside Director may choose either:

(i) To have the Bookkeeping Account credited with a number of units("Stock Units") equal to the number of shares of Common Stock (including fractions of a share) which is equal to the cash dividend portion of the Bookkeeping Account then attributed to the Outside Director, assuming the purchase price per share is equal to the Market Price on such dividend payment date.

(ii) To have the Bookkeeping Account credited with cash and that cash portion of the Bookkeeping Account shall be credited with interest, compounded semi-annually at an annual rate determined as of January 1st and July 1st of each year by averaging the one-year Treasury bill yield as published monthly by the Federal Reserve Bank of St. Louis on a bank discount basis through the secondary market for the last six months immediately prior thereto.

7. COMPANY'S OBLIGATION: The Company's obligation with respect to each Outside Director's Bookkeeping Account or Retirement Shares shall be a general liability of the Company and the Company shall not be required to fund in any manner any such Bookkeeping Account or Retirement Shares. Any shares of Common Stock deliverable or cash payable with respect to any Bookkeeping Account or Retirement Shares shall come solely from the general assets of the Company. The rights of an Outside Director with respect to any Bookkeeping Account or Retirement Shares shall be those of an unsecured general creditor. Outside Directors shall not have the right to vote Common Stock credited to any Bookkeeping Account or any credited Retirement Shares, and shall not be required to be shown as owning such Common

Stock on any proxy statement and shall not be required to show such Common Stock on the appropriate form for reporting beneficial ownership under Section 16 of the Securities Exchange Act of 1934 until the Distribution Date of such Annual Fees Award or receipt of Retirement Shares after the Mandatory Retirement Date.

8. **TRANSFERABILITY:** Any award deferred pursuant to Section 6 and/or any credited Retirement Shares shall not be transferable other than by will or the laws of descent and distribution, and shall not be receivable prior to the Distribution Date or the Mandatory Retirement Date with regard to Retirement Shares, but in no event shall such date be less than six months from the date of the award, except in the case of the Outside Director's death or disability.

9. **REGULATORY COMPLIANCE AND LISTING:** The delivery of any shares under this Plan may be postponed by the Company for such period as may be required to comply with Federal or State securities laws, including listing requirements, national securities exchange requirements and any other law or regulation applicable to the delivery of such shares. The Company shall not be obligated to deliver any shares under this Plan if such delivery shall constitute a violation of any provision of any law or any regulation of any governmental authority or any national securities exchange. In addition, the shares when delivered may be subject to conditions, including transfer restrictions, if such conditions are required to comply with applicable securities law.

10. **NO RIGHT TO CONTINUE AS OUTSIDE DIRECTOR:** Nothing contained in this Plan shall be construed as conferring upon the Outside Director the right to continue to be associated with the Company as an Outside Director or in any other capacity.

11. **AMENDMENT OR DISCONTINUANCE:** The Board may amend, rescind or terminate the Plan as it shall deem advisable; provided, however, that no change may be made more than once every six months and no changes may be made in awards theretofore granted under the Plan which would impair an Outside Director's rights without his or her consent.

12. APPROVAL OF PLAN: The Outside Director Stock Award Plan was originally adopted by the Board on March 16, 1990 and approved by the Company's stockholders as of April 19, 1991. The 1994 Amended and Restated Outside Director Stock Award Plan was adopted by the Board on March 18, 1994 and must be submitted to the Company's stockholders within 18 months of its approval by the Board. If the Company does not obtain stockholder approval of the 1994 Amended and Restated Plan within 18 months, any Retirement Awards made subsequent to March 18, 1994 will be null and void, but the Outside Director Stock Award Plan will be deemed to have continued unamended and in full force and effect.

13. GOVERNING LAW: This Plan and all determinations made and actions taken pursuant hereto shall be governed by the laws of the State of Illinois pertaining to contracts made and to be performed wholly within such jurisdiction, except as Federal Law may apply.

AON

**DEFERRED COMPENSATION
PLAN**

AON DEFERRED COMPENSATION PLAN

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Aon Deferred Compensation Plan

Preamble

The name of this plan is the Aon Deferred Compensation Plan (the "Plan"). Its purpose is to provide certain select management or highly compensated employees of Aon Corporation and its subsidiaries with the opportunity to defer amounts earned as an employee. The Plan shall be effective as of October 1, 1994.

SECTION 1

DEFINITIONS

1.01 "Accounts" shall mean the Aon Common Stock Account and the Aon General Account.

1.02 "Aon Common Stock Account" shall mean the account established on the books of the Company or a Subsidiary for a Participant who has elected to defer Compensation or the Performance Bonus, as if such deferral had been invested in whole and fractional shares of Aon common stock.

1.03 "Aon General Account" shall mean the account established on the books of the Company or a Subsidiary for a Participant who has elected to defer Compensation or to defer a Performance Bonus as if such deferral had been invested in accordance with Section 4.03.

1.04 "Beneficiary" shall mean the beneficiary or beneficiaries designated by the Participant to receive the amount, if any, payable under the Plan upon the death of the Participant.

1.05 "Board" shall mean the board of directors of the Company.

1.06 "Change of Control" shall mean:

(a) the purchase or other acquisition by any person (as defined by (S)(S) 13(d) or 14(d)(2) of the Securities Exchange Act of 1934 (the "Act") or any comparable successor provisions) of beneficial ownership (within the meaning of Rule 13d-3 under the Act) of 20% or more of either the outstanding shares of

common stock or the combined voting power of the Company's then outstanding voting securities entitled to vote generally; or
(b) the consummation of a merger or equivalent combination in which the Company is not the continuing or surviving corporation, or pursuant to which shares of Aon common stock are converted into cash, securities or other property, other than a merger of the Company in which the holders of Aon common stock immediately prior to the merger have substantially the same proportionate ownership of common stock of the surviving corporation immediately after the merger; or
(c) the election by stockholders of members of the Board 20% or more whom are persons who were not nominated in the most recent proxy statement of the Company; or
(d) a liquidation or dissolution of the Company or the sale of all or substantially all of the Company's assets.

1.07 "Code" shall mean the Internal Revenue Code of 1986, as amended.

1.08 "Committee" shall mean the Organization and Compensation Committee of the Board (or such successor committee of the Board as shall from time to time have responsibility for compensation matters).

1.09 "Company" shall mean Aon Corporation.

1.10 "Compensation" shall mean the following types of earnings paid to an Employee for his service on behalf of the Company or the Subsidiaries: salary and fixed base compensation including compensation for overtime, and net commission, renewal and override compensation. Compensation shall be determined before excluding any pretax deferrals for retirement, health, welfare, death, insurance, or similar plans of the Company.

The following shall not be included in Compensation: (i) deferred commission payments; (ii) bonuses; (iii) stock awards; (iv) expense reimbursements; (v) income from exercise of stock options; (vi) distributions from, and Company or Subsidiary contributions to, the Aon Savings Plan, the Aon Employee Stock Ownership Plan, the Aon Pension Plan or any other Company or Subsidiary fund or plan providing retirement, health, welfare, death, insurance or similar benefits; (vii) amounts paid to an Employee in respect to employment during which he is not permanently employed within the United States or its possessions; and (viii) amounts previously deferred under the terms of the Plan.

1.11 "Employee" shall mean any United States staff employee of the Company and its Subsidiaries.

1.12 "Participant" shall mean any eligible Employee who elects to participate in the Plan pursuant to Section 2.

1.13 "Performance Bonus" shall mean any amount paid by the Company or a Subsidiary to an Employee pursuant to periodic individual performance appraisals or a formal contractual bonus program.

1.14 "Plan" shall mean the Aon Deferred Compensation Plan.

1.15 "Subsidiary" shall mean any corporation of which 50% or more of the voting stock is owned or controlled, directly or indirectly, by the Company or by one or more of such corporations.

SECTION 2

ELIGIBILITY AND PARTICIPATION

2.01 Eligibility. Any Employee of the Company or a Subsidiary who received wages or compensation as reported on Box 1 of IRS Form W-2 of \$125,000 or more in the prior calendar year or whose rate of annual base pay in the current calendar year is \$125,000 or more shall be eligible to participate in the Plan in accordance with the requirements of Section 2.02, unless otherwise decided by the Committee. In addition, other select management or highly compensated Employees may be eligible to participate at the option of the Committee.

2.02. Participation. Every eligible Employee shall become a Participant after making an irrevocable election to participate as described in Sections 3.01 or 3.02 and as of the first day of the first period for which amounts are deferred. Where the context so requires, an individual for whose benefit an account is being maintained under this Plan shall also be deemed to be a Participant. The Company will establish an Aon Common Stock Account and Aon General Account, as applicable, for each Participant. Such accounts shall be book entries maintained by the Company or its Subsidiaries, and the existence of such book entries shall not create and shall not be deemed to create a trust of any kind, or a fiduciary relationship between the Company or the Subsidiary and the Employee or Beneficiary.

ELECTION TO DEFER

3.01 Irrevocable Election. On or before December 31 of any year, each Employee eligible to participate in the Plan shall be entitled to make an irrevocable election to defer receipt of: (i) any whole percentage of Compensation otherwise payable from the Company or a Subsidiary for the following calendar year; and (ii) any whole percentage of a Performance Bonus to be earned in the following calendar year.

3.02 First Calendar Year Election. Within 30 days after the later of the date the Plan is effective or the date the Employee first becomes eligible to participate in the Plan, each Employee eligible to participate shall be entitled to make an irrevocable election to defer (i) any whole percentage of Compensation not yet payable; and (ii) any whole percentage of a Performance Bonus not yet earned.

3.03 Election as to Period of Deferral. Each Employee shall also make, within the time specified in Section 3.01 or 3.02, an irrevocable election as to the period of deferral and distribution in accordance with Section 5.

3.04 Election as to Aon Common Stock Account or Aon General Account. Each Employee shall also make, within the time specified in Section 3.01 or 3.02, (i) an election as to the allocation of the full amount of deferred Compensation to the Aon Common Stock Account or to the Aon General Account; (ii) an election as to the allocation of the full amount of the deferred Performance Bonus to the Aon Common Stock Account or to the Aon General Account; and, if the Participant desires, (iii) a similar election to reallocate balances in the Aon Common Stock Account and Aon General Account.

3.05 Failure to Make an Election. The elections set forth in any notice described in Sections 3.01 through 3.03 shall pertain only to the period for which they are made, and if no election is made for a period no deferral will be made. In the event an Employee fails to specify an allocation of Compensation or of the Performance Bonus, 100% of the deferred portion of such Employee's Compensation or Performance Bonus shall be credited to the Aon General Account.

DEFERRED COMPENSATION AMOUNTS

4.01 Deferral Period Subaccounts. Separate subaccounts under the Aon Common Stock Account and under the Aon General Account for each deferral period shall be established and maintained for each Participant. Such subaccounts shall reflect the amount deferred for each deferral period specified in each election form by the Participant. In the event two or more subaccounts reflect deferred amounts which are to be paid at the same time, all such subaccounts shall be aggregated into a single subaccount.

4.02 Amounts Credited to the Aon Common Stock Account. With respect to an Employee's election to defer any portion of Compensation or the Performance Bonus, a Participant's Aon Common Stock Account will be credited with such additions as the Participant has elected to defer to such account. For purposes of crediting Compensation or the Performance Bonus, deferred amounts shall be assumed to have been invested in Aon common stock. The amount of shares so credited will be determined by dividing the deferred amount of the Participant's Compensation or Performance Bonus by the fair market value of Aon common stock on the New York Stock Exchange for the day such Compensation or Performance Bonus would have been payable to the Participant had it not been deferred. Fair market value on any day is the average of the highest and lowest price at which the stock was sold on the New York Stock Exchange that day. In the event of a recapitalization, stock split, stock dividend, combination or exchange of shares, merger, consolidation, rights offering, separation, reorganization or liquidation, or any other change in the corporate structure or shares of the Company, the Committee may make such equitable adjustments to prevent dilution or enlargement of rights, as it may deem appropriate, in the number and class of shares so credited.

4.03 Amounts Credited to the Aon General Account. With respect to an Employee's election to defer any portion of Compensation or of a Performance Bonus, a Participant's Aon General Account will be credited with such additions as the Participant has elected to defer to such account. For purposes of computing such addition, deferred amounts shall be credited as of the day such Compensation or Performance Bonus would have been payable to the Participant had it not been deferred, and such deferrals shall be credited with interest, compounded semiannually, at the annual rate determined as of January 1 and July 1 of each year by averaging the one-year Treasury bill yield as published monthly by the Federal Reserve Bank of St. Louis on a bank discount basis through the secondary market for the last six

months immediately prior thereto. The rate of interest shall be so determined by the Committee but may be modified by the Board at any time in its exclusive discretion, with prospective effect but with respect to all prior and all future deferrals; provided, however, that no such modification may be implemented without advance notice to Participants affected by the modification.

Such deferred amounts shall be deemed to earn interest from the date of crediting until the last day of the month preceding (i) the Elected Distribution Date (as defined in Section 5.02) and every 12-month anniversary of the Elected Distribution Date in the case of installment payments; (ii) the Termination Distribution Date (as defined in Section 5.04) and every 12-month anniversary of the Termination Distribution Date in the case of installment payments; or (iii) the hardship distribution date, whichever is applicable.

4.04 Dividends Credited to Aon Common Stock Account. As of each dividend payment date, each Participant's Aon Common Stock Account shall be credited with the dividends that would be paid with respect to Aon common stock on the dividend payment date as if the Participant owned the stock credited to the Aon Common Stock Account. Dividends will be credited as if reinvested in whole or fractional shares on the dividend date.

SECTION 5

METHOD OF DISTRIBUTION OF DEFERRED COMPENSATION

5.01 Election of Distribution. Any amount deferred for any period plus any earnings or dividends attributable thereto shall be payable under the method selected by the Participant under Section 5.02, unless the Participant terminates employment before the Elected Distribution Date (as defined below) or receives a hardship withdrawal in accordance with Section 5.05 before the period of deferral has expired.

5.02 Method of Distribution. At the time the Participant elects to defer Compensation or the Performance Bonus pursuant to Section 3, the Participant shall also make an irrevocable election as to (i) the beginning date of distribution with respect to amounts so credited to the Accounts of the Participant; and (ii) the number of annual installments, not in excess of ten, over which such distribution will be made. Payments, subject to the provisions

of Sections 5.04 and 5.05, shall commence within 30 days following the date of distribution specified by the Participant in his or her deferral election (the "Elected Distribution Date"); provided, however, that the Committee may in its sole discretion determine that payment shall be made over a shorter or longer period or in more frequent installments, or commence on an earlier or later date, or any or all of the above. Each installment shall be withdrawn proportionately from the Aon Common Stock Account and the Aon General Account.

5.03 Installment Payments. The first annual installment shall be paid within the 30-day period following the Elected Distribution Date or following the Termination Distribution Date, whichever is applicable. Subsequent annual installments shall be paid within the 30-day period following the end of each 12-month anniversary of the Elected Distribution Date or Termination Distribution Date, whichever is applicable. The amount of the first payment shall be a fraction of the total balances of the Participant's Accounts for such period (with interest credited in accordance with Section 4.03; with dividends credited in accordance with Section 4.04, and with Aon common stock as valued under Section 5.08), the numerator of which is one and the denominator of which is the total number of installments elected. The amount of each subsequent payment shall be a fraction of the total balances of the Participant's Accounts similarly computed for each subsequent payment, the numerator of which is one and the denominator of which is the total number of installments remaining.

5.04 Termination of Employment Prior to Distribution Date. If the Participant terminates employment for any reason prior to the Elected Distribution Date, payments shall commence within the 30-day period following the first business day of the first calendar year following the year in which employment terminated (the "Termination Distribution Date"), and distributions shall be made in the same number of annual installments as had been elected by the Participant at the time of the deferral election; provided, however, that the Committee may, in its sole discretion, determine that distribution to a terminated employee shall commence on any earlier or later date.

5.05 Hardship Withdrawals. If a Participant or Beneficiary would otherwise suffer severe financial hardship and distribution of amounts credited to the Accounts has not yet commenced, deferral of amounts may be suspended and payment of amounts credited to the Accounts shall commence within 30 days following the determination of the Committee that such hardship resulted from an unforeseeable emergency that is caused by an event beyond the control of the Participant or Beneficiary. Such suspension or withdrawal may not exceed the amount necessary to meet the emergency.

For purposes of this section, "unforeseeable emergency" is defined as a severe financial hardship to the Participant resulting from a sudden and unexpected illness or accident of the Participant or of a dependent (as defined in Internal Revenue Code Section 152(a)) of the Participant, loss of the Participant's property due to casualty or other similar extraordinary and unforeseeable circumstances arising as a result of events beyond the control of a Participant. Payment may not be made to a Participant to the extent that such hardship is or may be relieved:

(a) through reimbursement or compensation by insurance or otherwise;

(b) by liquidation of the Participant's assets, to the extent the liquidation of such assets would not itself cause severe financial hardship.

5.06 Distribution Upon Death after Payments Have Commenced. If any Participant dies before receiving all amounts credited to such Participant's Accounts, the unpaid amounts in the Participant's Accounts shall be paid to the Participant's Beneficiary or Beneficiaries in accordance with the last effective beneficiary designation form filed by the Participant with the Company. Such unpaid amounts shall be paid in the same manner and at the same time as had been elected by the Participant prior to such Participant's death.

5.07 Distribution to Beneficiaries. Each Participant shall file with the Company a form indicating the person, persons, or entity which are to receive the Participant's benefits under the Plan if the Participant dies before receiving all the balances in his Accounts. A Participant's beneficiary designation may be changed at any time prior to death by execution and delivery of a new beneficiary designation form. If a Participant has failed to designate a Beneficiary, the amounts payable hereunder shall be made to such person or persons who, as of the date payment is to be made under this Plan, would receive distribution of the Participant's account balances, if any, under the terms of the Aon Savings Plan, or, if the Participant is not a participant in the Aon Savings Plan at the time of his death or if the Beneficiary fails to survive the Participant, payment shall be made in a lump sum to the estate of the Participant. A Beneficiary who fails to survive a Participant by at least 10 days shall be deemed to have predeceased the Participant.

5.08 Distributions from Aon Common Stock Account. The form of distribution from the Aon Common Stock Account may be elected by the Participant no fewer than 30 days prior to distribution, or, in the case of hardship pursuant to Section 5.05, at the time the Committee determines hardship. Distributions from the Aon Common Stock Account may be made in cash, in Aon common stock, or in a combination of cash and Aon common stock; provided, however,

that the Committee, in its sole discretion, may modify such election and determine the form of distribution. To the extent each installment payment will be paid in cash, the cash value of the Aon common stock credited to the Aon Common Stock Account shall be obtained by multiplying the number of full and fractional shares to be converted to cash by the average market price of Aon common stock on the New York Stock Exchange for the last business day of the month immediately preceding: (a) in the case of the first annual installment, the Elected Distribution Date or the Termination Distribution Date, whichever is applicable; (b) in the case of subsequent installments, the 12-month anniversary of the Elected Distribution Date or the 12-month anniversary of the Termination Distribution Date, whichever is applicable; or (c) the hardship determination date.

SECTION 6

MISCELLANEOUS

6.01 Other Benefit Plans. The amount of each Participant's Compensation or Performance Bonus which the Participant elects to defer under the Plan shall be deemed compensation for the purpose of calculating the amount of a Participant's benefits or contributions under all retirement and welfare benefit plans sponsored by the Company and the Subsidiaries, except to the extent not permitted under such retirement or welfare benefit plan and except to the extent not permitted under the Code.

No amount distributed to a Participant from a Participant's Accounts under this Plan shall be deemed to be compensation with respect to a Participant's entitlement to benefits under any employee benefit plan established by the Company or the Subsidiaries for its employees unless otherwise specifically provided in such plan.

6.02 Participant's Rights. Establishment of the Plan shall not be construed to give any Participant the right to be retained in the Company's or a Subsidiary's service or to any benefits not specifically provided by the Plan. Neither a Participant nor a Beneficiary shall have any interest in the deferred compensation or earnings credited to his accounts. All amounts deferred or otherwise held for the account of a Participant or a Beneficiary under the Plan shall remain the sole property of the Company or Subsidiary. With respect to such amounts, the Participant or Beneficiary is merely a general creditor, and any obligation of the Company or Subsidiary hereunder is purely

contractual and shall not be funded or secured in any way, except as described in Section 6.03.

In case the claim of any Participant or Beneficiary for benefits under the Plan is denied, the Company shall provide adequate notice in writing to such claimant, setting forth the specific reasons for such denial. The notice shall be written in a manner calculated to be understood by the claimant. The Company shall afford a Participant or Beneficiary whose claim for benefits has been denied 60 days from the date notice of such denial is delivered or mailed in which to appeal the decision in writing to the Committee. If the Participant or Beneficiary appeals the decision in writing within 60 days, the Committee shall review the written comments and any submissions of the Participant or Beneficiary and render its decision regarding the appeal all within 60 days of such appeal.

6.03 Change of Control. Upon a Change of Control, the Company shall, as soon as possible, but in no event longer than 45 days following the Change of Control, establish an irrevocable grantor trust: (a) subject to the claims of the Company's creditors; (b) with respect to which the Participants and Beneficiaries have only the rights of unsecured general creditors and receive no title or beneficial ownership; (c) under which benefits payable may not be assigned, alienated, pledged, attached or encumbered by the Participant or Beneficiary; and (d) in substantial compliance with the required provisions of Revenue Procedure 92-64, 1992-33 I.R.B. 11, of the Internal Revenue Service (or any comparable successor procedure).

At the same time, the Company shall make a contribution to such trust in an amount that is sufficient to pay each Participant or Beneficiary the benefits to which such Participants and Beneficiaries would be entitled pursuant to the terms of the Plan as of the date on which the Change of Control occurred. Any payments made to a Participant under the trust for his benefit shall reduce dollar for dollar the amount payable to the Participant or Beneficiary from the general assets of the Company.

Upon the occurrence of a Change of Control, this Plan may not be amended until all accounts have been paid in full and may be terminated only if all accounts have been paid in full.

6.04 Nonalienability and Nontransferability. The rights of a Participant to the payment of deferred compensation as provided in the Plan shall not be assigned, transferred, pledged or encumbered, or be subject in any manner to alienation or anticipation. No Participant may borrow against his Accounts. No Accounts shall be subject in any manner to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, charge, garnishment, execution, or levy of any kind, whether voluntary or involuntary, including any liability which is for alimony or other payments for the support of a spouse or former spouse, or for any other relative of any Participant.

6.05 Plan Administrator. The administrator of the Plan shall be the Committee, which shall have authority to adopt rules and regulations for carrying out the Plan, to delegate its administrative responsibilities as it shall, from time to time, deem advisable, and to interpret, construe, and implement the provisions thereof. Any decision or interpretation of any provision of the Plan adopted by the Committee shall be final and conclusive.

6.06 Amendment and Termination. The Plan may, at any time (except as provided in Section 6.03 upon a Change of Control), be amended, modified, or terminated by action of the Board. No amendment, modification, or termination shall, without the consent of a Participant, adversely affect such Participant's rights with respect to amounts accrued in his or her Accounts.

SECTION 7

GENERAL PROVISIONS

7.01 Notices. All notices to the Company hereunder shall be delivered to the attention of the Secretary of the Company. Any notice or filing required or permitted to be given to the Company under this Plan shall be sufficient if in writing and hand delivered, or sent by registered or certified mail, to the Company at the principal office of the Company. Such notice shall be deemed given as of the date of delivery or, if delivery is made by mail, as of the date shown on the postmark or the receipt for registration or certification.

7.02 Controlling Law. Except to the extent superseded by federal law, the laws of Illinois shall be controlling in all matters relating to the Plan.

7.03 Gender and Number. Where the context admits, words in the masculine gender shall include the feminine and neuter genders, the plural shall include the singular and the singular shall include the plural.

7.04 Captions. The captions of Sections and paragraphs of this Plan are for convenience only and shall not control or affect the meaning of construction of any of its provisions.

7.05 Action by the Company. Any action required or permitted by the Company under the Plan shall be by resolution of its Board or any person or persons authorized by resolution of its Board.

7.06 Facility of Payment. Any amounts payable hereunder to any person under legal disability or who, in the judgment of the Company, is unable to properly manage his financial affairs may be paid to the legal representative of such

person or may be applied for the benefit of such person in any manner which the Company may select.

7.07 Withholding Payroll Taxes. To the extent required by the laws in effect at the time distributions or contributions are made to this Plan, the Company shall withhold from such payments any taxes required to be withheld for federal, state, or local government purposes. A participant shall have the duty to pay to the Company or the Subsidiary an amount equal to the taxes required by any government to be withheld or otherwise deducted and paid by the Company or a Subsidiary as a result of the distribution to the Participant of shares of stock. Such shares shall not be delivered to the Participant until such time as such payment has been made.

7.08 Severability. Whenever possible, each provision of the Plan shall be interpreted in such manner as to be effective and valid under applicable law (including the Internal Revenue Code), but if any provision of the Plan shall be held to be prohibited by or invalid under applicable law, then (a) such provision shall be deemed amended to, and to have contained from the outset such language as shall be necessary to, accomplish the objectives of the provision as originally written to the fullest extent permitted by law and (b) all other provisions of the Plan shall remain in full force and effect.

7.09 Liability. No member of the Board, no employee of the Company or a Subsidiary, and no member of the Committee (nor the Committee itself) shall be liable for any act or action hereunder whether of omission or commission, by any other member or employee or by any agent to whom duties in connection with the administration of the Plan have been delegated or, except in circumstances involving his bad faith, gross negligence or fraud, for anything done or omitted to be done by himself. The Company will fully indemnify and hold the members of the Committee harmless from any liability hereunder, except in circumstances involving a Committee member's bad faith, gross negligence, or fraud. The Company or the Committee may consult with legal counsel, who may be counsel for the Company or other counsel, with respect to its obligation or duties hereunder, or with respect to any action or proceeding or any question of law, and shall not be liable with respect to any action taken or omitted by it in good faith pursuant to the advice of counsel.

7.10 Successors. The provisions of the Plan shall bind and inure to the benefit of the Company and its successors and assigns. The term "successors" as used herein shall include any corporation or other business entity which shall by merger, consolidation, purchase, or otherwise, acquire all or substantially all of the business and assets of the Company and successors of any such corporation or other business entity.

7.11 Unfunded Status of the Plan. Except as provided in Section 6.03, any and all payments made to the Participant pursuant to the Plan shall be made only from the general assets of the Company or a Subsidiary. All accounts under

the Plan shall be for bookkeeping purposes only and shall not represent a claim against specific assets of the Company or the Subsidiaries. Nothing contained in this Plan shall be deemed to create a trust of any kind or create any fiduciary relationship.

IN WITNESS WHEREOF, Aon Corporation hereby adopts the Aon Deferred Compensation Plan, effective as set forth above, as of this _____ day of _____, 19____.

AON CORPORATION

By: _____
Executive Vice President

End of Filing

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