AON PLC

FORM 10-K
(Annual Report)

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

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K

(Mark One)

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2014

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

Commission file number: 1-7933

Aon plc

(Exact name of registrant as specified in its charter)

ENGLAND AND WALES (State or Other Jurisdiction of Incorporation or Organization)	**98-1030901** (I.R.S. Employer Identification No.)
8 DEVONSHIRE SQUARE, LONDON, ENGLAND (Address of principal executive offices)	**EC2M 4PL** (Zip Code)

+44 20 7623 5500

(Registrant's Telephone Number, Including Area Code)

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Name of Each Exchange on Which Registered
Class A Ordinary Shares, $0.01 nominal value	New York Stock Exchange

S ecurities registered pursuant to Section 12(g) of the Act: NONE

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. YES ☒ NO ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Exchange Act. YES ☐ NO ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. YES ☒ NO ☐

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). YES ☒ NO ☐

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. ☒

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer," and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☒ Accelerated filer ☐ Non-accelerated filer ☐ Smaller reporting company ☐

(Do not check if a smaller reporting company.)

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). YES ☐ NO ☒

As of June 30, 2014 , the aggregate market value of the registrant's Class A Ordinary Shares held by non-affiliates of the registrant was $26,166,880,049 based on the closing sales price as reported on the New York Stock Exchange — Composite Transaction Listing.

Number of Class A Ordinary Shares of Aon plc, $0.01 nominal value, outstanding as of January 31, 2015 : 280,250,522 .

DOCUMENTS INCORPORATED BY REFERENCE

Portions of Aon plc's Proxy Statement for the 2015 Annual General Meeting of Shareholders to be held on June 17, 2015 are incorporated by reference in this Form 10-K in response to Part III, Items 10, 11, 12, 13 and 14.

PART I

Item 1. Business.

OVERVIEW

Aon plc's strategy is to be the preeminent professional service firm in the world, focused on the topics of risk and people. Aon plc (which may be referred to as "Aon," "the Company," "we," "us," or "our") is the leading global provider of risk management services, insurance and reinsurance brokerage, and human resource consulting and outsourcing, delivering distinctive client value via innovative and effective risk management and workforce productivity solutions. Our predecessor, Aon Corporation, was incorporated in 1979 under the laws of Delaware. In 2012, we reincorporated in the U.K. and moved our corporate headquarters to London. As a result of this reorganization of our corporate structure, Aon plc became the publicly-held parent company of the Aon group. We sometimes refer to this transaction herein as the Redomestication. Moving our global headquarters to the U.K. has enhanced our focus on growth, product and broking innovations through Aon Broking, talent development and financial flexibility. The Redomestication is expected to continue to support our strategy and to deliver significant value to our shareholders.

We have approximately 69,000 employees and conduct our operations through various subsidiaries in more than 120 countries and sovereignties.

We serve clients through the following reportable segments:

- **Risk Solutions** acts as an advisor and insurance and reinsurance broker, helping clients manage their risks via consultation, as well as negotiation and placement of insurance risk with insurance carriers through our global distribution network.

- **HR Solutions** partners with organizations to solve their most complex human capital and related financial challenges in the areas of health, retirement and talent. We are dedicated to improve business performance and our client's employees experience by designing, implementing, communicating and administering a wide range of human capital, retirement, investment consulting, health care, compensation and talent management strategies.

Our clients are globally diversified and include all segments of the economy (individuals through personal lines, mid-market companies and large global companies) and almost every industry in the economy in over 120 countries and sovereignties globally. This diversification of our customer base provides stability in different economic scenarios that may affect specific industries, customer segments or geographies.

Over the last five years we have continued to focus our portfolio on higher margin, capital light professional services businesses that have high recurring revenue streams and strong free cash flow generation. Aon drives its capital allocation decision making process around return on invested capital ("ROIC"). This focus on ROIC, measured on a cash-on-cash basis, led to a number of significant portfolio changes, including exiting our insurance underwriting business and enhancing our capabilities in our Risk Solutions and HR Solutions businesses through the acquisition in October 2010 of Hewitt Associates, Inc. ("Hewitt"), one of the world's leading human resource consulting and outsourcing companies. Hewitt operates globally together with Aon's existing consulting and outsourcing operations under the Aon Hewitt brand in our HR Solutions segment.

In 2014 , 65% of our consolidated total revenues were in Risk Solutions and 35% of our consolidated total revenues were in HR Solutions.

BUSINESS SEGMENTS

Risk Solutions

The Risk Solutions segment generated approximately 65% of our consolidated total revenues in 2014 , and has approximately 32,000 employees worldwide. We provide risk and insurance, as well as reinsurance, brokerage and related services in this segment.

Principal Products and Services

We operate in this segment through two similar transactional product lines: retail brokerage and reinsurance brokerage. In addition, a key component of this business is our risk consulting services.

Retail brokerage encompasses our retail brokerage services, affinity products, managing general underwriting, placement, captive management services and data and analytics, such as our Global Risk Insight Platform ("GRIP"). Our Americas operations provide products and services to clients in North, Central and South America, the Caribbean, and

Bermuda. Our International operations in the U.K.; Europe, Middle East and Africa; and Asia Pacific offer these products and services to clients throughout the rest of the world.

Our employees draw upon our global network of resources, sophisticated data and analytics, and specialized expertise to deliver value to clients ranging from small and mid-sized businesses to multi-national corporations. We work with clients to identify their business needs and help them assess and understand their total cost of risk. Once we have gained an understanding of our clients' risk management needs, we seek to leverage our global network and implement a customized risk approach with local Aon resources. The outcome is intended to be a comprehensive risk solution provided locally and personally. The Aon Client Promise® enables our colleagues around the globe to describe, benchmark and price the value we deliver to clients in a unified approach, based on the ten most important criteria that our clients believe are critical to managing their total cost of risk.

Our knowledge and foresight, benchmarking and carrier knowledge are keys to providing professional services excellence. We intend to deliver superior value to clients and differentiation from competitors through our key Aon Broking initiatives, which positions us to provide our clients and insurers with additional market insight as well as new product offerings and facilities.

As a retail broker, we serve as an advisor to clients and facilitate a wide spectrum of risk management solutions for property liability, general liability, professional and directors' and officers' liability, workers' compensation, various healthcare products, as well as other exposures. Our business is comprised of several specialty areas structured around specific product and industry needs.

We offer specialized advice and services in such industries as technology, financial services, agribusiness, aviation, construction, health care and energy, among others. Through our global affinity business, we provide products for professional liability, life, disability income and personal lines for individuals, associations and businesses around the world.

In addition, we are a major provider of risk consulting services, including captive management, that provide our clients with alternative vehicles for managing risks that would be cost-prohibitive or unavailable in traditional insurance markets.

Our health and benefits consulting practice advises clients about structuring, funding, and administering employee benefit programs, which attract, retain, and motivate employees. Benefits consulting and brokerage includes health and welfare, executive benefits, workforce strategies and productivity, absence management, data-driven health, compliance, employee commitment, and elective benefits services.

Reinsurance brokerage offers sophisticated advisory services in program design and claim recoveries intended to enhance the risk/return characteristics of insurance policy portfolios, improve capital utilization, and evaluate and mitigate catastrophic loss exposures worldwide. An insurance or reinsurance company may seek reinsurance or other risk-transfer solutions on all or a portion of the risks it insures. To accomplish this, our reinsurance brokerage services use dynamic financial analysis and capital market alternatives, such as transferring catastrophe risk through securitization. Reinsurance brokerage also offers capital management transaction and advisory services.

We act as a broker or intermediary for all classes of reinsurance. We place two main types of property and casualty reinsurance: treaty reinsurance, which involves the transfer of a portfolio of risks, and facultative reinsurance, which entails the transfer of part or all of the coverage provided by a single insurance policy. We also place specialty lines such as professional liability, workers' compensation, accident, life and health.

We also provide actuarial, enterprise risk management, catastrophe management and rating agency advisory services. We have developed tools and models that help our clients understand the financial implications of natural and man-made catastrophes around the world. Aon Benfield Securities provides global capital management transaction and advisory services for insurance and reinsurance clients. In this capacity, Aon Benfield Securities is recognized as a leader in:

- the structuring, underwriting and trading of insurance-linked securities;
- the arrangement of financing for insurance and reinsurance companies, including Lloyd's syndicates; and
- providing advice on strategic and capital alternatives, including mergers and acquisitions.

In addition, our Inpoint business is a leading provider of consulting services to the insurance and reinsurance industry, helping carriers improve their performance to achieve growth and profitability.

Compensation

Our Risk Solutions segment generates revenues through commissions, fees from clients, and compensation from insurance and reinsurance companies for services we provide to them. Commission rates and fees vary depending upon several factors, which may include the amount of premium, the type of insurance or reinsurance coverage provided, the particular services provided to a client, insurer or reinsurer, and the capacity in which we act. Payment terms are consistent with current industry practice.

We typically hold funds on behalf of clients as a result of premiums received from clients and claims due to clients that are in transit to and from insurers. These funds held on behalf of clients are generally invested in interest-bearing premium trust accounts and can fluctuate significantly depending on when we collect cash from our clients and when premiums are remitted to the insurance carriers. We earn interest on these accounts; however, the principal is segregated and not available for general operating purposes.

Competition

Our Risk Solutions business operates in an environment that is highly competitive and very fragmented, and we compete with other global insurance brokers, including Marsh & McLennan Companies, Inc. and Willis Group Holdings Public Limited Company, as well as numerous specialist, regional and local firms in almost every area of our business. We also compete with insurance and reinsurance companies that market and service their insurance products without the assistance of brokers or agents; and with other businesses that do not fall into the categories above, including commercial and investment banks, accounting firms, and consultants that provide risk-related services and products.

Seasonality

Our Risk Solutions segment typically experiences higher revenues in the first and fourth calendar quarters of each year, primarily due to the timing of policy renewals.

HR Solutions

Our HR Solutions segment generated approximately 35% of our consolidated total revenues in 2014 , and has approximately 31,000 employees worldwide with operations in the U.S., Canada, the U.K., Europe, South Africa, Latin America, and the Asia Pacific regions.

Principal Products and Services

We provide products and services in this segment primarily under the Aon Hewitt brand, which was formed in connection with the acquisition of Hewitt.

Our HR Solutions segment works to maximize the value of clients' human resources spending, increase employee productivity, and improve employee performance. Our approach addresses a trend towards more diverse workforces (demographics, nationalities, cultures and work/lifestyle preferences) that require more choices and flexibility among employers so that they can provide benefit options suited to individual needs.

We work with our clients to identify options in human resource outsourcing and process improvements. The primary areas where companies choose to use outsourcing services include benefits administration, core human resource processes, workforce and talent management.

HR Solutions offers a broad range of human capital services in the following practice areas:

Retirement specializes in providing global actuarial services, defined contribution consulting, pension de-risking, tax and ERISA consulting, and pension administration.

Compensation focuses on compensation advisory/counsel including: compensation planning design, executive reward strategies, salary survey and benchmarking, market share studies and sales force effectiveness assessments, with special expertise in the financial services and technology industries.

Strategic Human Capital delivers advice to complex global organizations on talent, change and organizational effectiveness issues, including talent strategy and acquisition, executive on-boarding, performance management, leadership assessment and development, communication strategy, workforce training and change management.

Investment consulting advises public and private companies, other institutions and trustees on developing and maintaining investment programs across a broad range of plan types, including defined benefit plans, defined contribution plans, endowments and foundations.

Benefits Administration applies our HR expertise primarily through defined benefit (pension), defined contribution (401(k)), and health and welfare administrative services. We also provide other complementary services such as absence management, flexible spending, dependent audit and participant advocacy. Our model replaces the resource-intensive processes once required to administer benefit plans with more efficient, effective and less costly solutions.

Exchanges is building and operating health care exchanges that provide employers with a cost effective alternative to traditional employee and retiree healthcare, while helping individuals select the insurance that best meets their needs.

Human Resource Business Process Outsourcing ("HR BPO") provides market-leading traditional and cloud based solutions to manage employee data; administer benefits, payroll and other human resources processes; and record and manage talent, workforce and other core HR process transactions.

Compensation

HR Solutions revenues are principally derived from fees paid by clients for advice and services. In addition, insurance companies pay us commissions for placing individual and group insurance contracts, primarily life, health and accident coverage, and pay us fees for consulting and other services that we provide to them. Payment terms are consistent with current industry practice.

Competition

Our HR Solutions business faces strong competition from other worldwide and national consulting companies, including Marsh & McLennan Companies, Inc. and Towers Watson & Co. as well as regional and local firms. Competitors include independent consulting firms and consulting organizations affiliated with accounting, information systems, technology and financial services firms, large financial institutions and pure play outsourcers. Some of our competitors provide administrative or consulting services as an adjunct to other primary services. We believe that we are one of the leading providers of human capital services in the world.

Seasonality

Due to buying patterns and delivery of certain products in the markets we serve, revenues tend to be highest in the fourth quarter of each fiscal year.

Licensing and Regulation

Our business activities are subject to licensing requirements and extensive regulation under the laws of countries in which we operate, as well as U.S. federal and state laws. See the discussion contained in the "Risk Factors" section in Part I, Item 1A of this report for information regarding how actions by regulatory authorities or changes in legislation and regulation in the jurisdictions in which we operate may have an adverse effect on our business.

Risk Solutions

Regulatory authorities in the countries or states in which the operating subsidiaries of our Risk Solutions segment conduct business may require individual or company licensing to act as producers, brokers, agents, third party administrators, managing general agents, reinsurance intermediaries, or adjusters.

Under the laws of most countries and states, regulatory authorities have relatively broad discretion with respect to granting, renewing and revoking producers', brokers' and agents' licenses to transact business in the country or state. The operating terms may vary according to the licensing requirements of the particular country or state, which may require, among other things that a firm operates in the country or state through a local corporation. In a few countries and states, licenses may be issued only to individual residents or locally owned business entities. In such cases, our subsidiaries either have such licenses or have arrangements with residents or business entities licensed to act in the country or state.

Our subsidiaries must comply with laws and regulations of the jurisdictions in which they do business. These laws and regulations are enforced by the Financial Conduct Authority ("FCA") in the U.K., by federal and state agencies in the U.S., and by various regulatory agencies and other supervisory authorities in other countries through the granting and revoking of licenses to do business, licensing of agents, monitoring of trade practices, policy form approval, limits on commission rates and mandatory remuneration disclosure requirements.

Insurance authorities in the U.K., U.S. and certain other jurisdictions in which our subsidiaries operate also have enacted laws and

regulations governing the investment of funds, such as premiums and claims proceeds, held in a fiduciary capacity for others. These laws and regulations generally require the segregation of these fiduciary funds and limit the types of investments that may be made with them.

Further, certain of our business activities within the Risk Solutions segment are governed by other regulatory bodies, including investment, securities and futures licensing authorities. In the U.S., we use Aon Benfield Securities, Inc., a U.S.-registered broker-dealer and investment advisor, member of the Financial Industry Regulatory Authority ("FINRA") and Securities Investor Protection Corporation, and an indirect, wholly owned subsidiary of Aon, for capital management transaction and advisory services and other broker-dealer activities.

HR Solutions

Certain of the retirement-related consulting services provided by Aon Hewitt and its subsidiaries and affiliates are subject to the pension and financial laws and regulations of applicable jurisdictions, including oversight and/or supervision by the FCA in the U.K., the Securities and Exchange Commission ("SEC") in the U.S., and regulators in other countries. Aon Hewitt subsidiaries that provide investment advisory services are regulated by various U.S. federal authorities including the SEC and FINRA, as well as authorities on the state level. In addition, other services provided by Aon Hewitt and its subsidiaries and affiliates, such as trustee services and retirement and employee benefit program administrative services, are subject in various jurisdictions to pension, investment and securities and/or insurance laws and regulations and/or supervision by national regulators.

Clientele

Our clients operate in many businesses and industries throughout the world. No one client accounted for more than 1% of our consolidated total revenues in 2014 . Additionally, we place insurance with many insurance carriers, none of which individually accounted for more than 10% of the total premiums we placed on behalf of our clients in 2014 .

Segmentation of Activity by Type of Service and Geographic Area of Operation

Financial information relating to the types of services provided by us and the geographic areas of our operations is incorporated herein by reference to Note 17 "Segment Information" of the Notes to Consolidated Financial Statements in Part II, Item 8 of this report.

Employees

At December 31, 2014 , we employed approximately 69,000 employees.

Information Concerning Forward-Looking Statements

This report and in reports we subsequently file or furnish and have previously filed or furnished with the SEC contains certain statements related to future results, or states our intentions, beliefs and expectations or predictions for the future which are forward-looking statements as that term is defined in the Private Securities Litigation Reform Act of 1995. Forward-looking statements relate to expectations or forecasts of future events. They use words such as "anticipate," "believe," "estimate," "expect," "forecast," "project," "intend," "plan," "potential," and other similar terms, and future or conditional tense verbs like "could," "may," "might," "should," "will" and "would." You can also identify forward-looking statements by the fact that they do not relate strictly to historical or current facts. For example, we may use forward-looking statements when addressing topics such as: market and industry conditions, including competitive and pricing trends; changes in our business strategies and methods of generating revenue; the development and performance of our services and products; changes in the composition or level of our revenues; our cost structure and the outcome of cost-saving or restructuring initiatives; the outcome of contingencies; dividend policy; the expected impact of acquisitions and dispositions; pension obligations; cash flow and liquidity; expected effective tax rate; future actions by regulators; and the impact of changes in accounting rules. These forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from either historical or anticipated results depending on a variety of factors. Potential factors, which may be revised or supplemented in subsequent reports filed or furnished with the SEC, that could impact results include:

- general economic and political conditions in different countries in which we do business around the world;
- changes in the competitive environment;
- fluctuations in exchange and interest rates that could influence revenue and expense;
- changes in global equity and fixed income markets that could affect the return on invested assets;
- changes in the funding status of our various defined benefit pension plans and the impact of any increased pension funding resulting from those changes;
- the level of our debt limiting financial flexibility;
- rating agency actions that could affect our ability to borrow funds;

- the effect of the change in global headquarters and jurisdiction of incorporation, including differences in the anticipated benefits;
- changes in estimates or assumptions on our financial statements;
- limits on our subsidiaries to make dividend and other payments to us;
- the impact of lawsuits and other contingent liabilities and loss contingencies arising from errors and omissions and other claims against us;
- the impact of, and potential challenges in complying with, legislation and regulation in the jurisdictions in which we operate, particularly given the global scope of our businesses and the possibility of conflicting regulatory requirements across jurisdictions in which we do business;
- the impact of any investigations brought by regulatory authorities in the U.S., U.K. and other countries;
- the impact of any inquiries relating to compliance with the U.S. Foreign Corrupt Practices Act and non-U.S. anti-corruption laws and with U.S. and non-U.S. trade sanctions regimes;
- failure to protect intellectual property rights or allegations that we infringe on the intellectual property rights of others;
- the effects of English law on our operating flexibility and the enforcement of judgments against us;
- the failure to retain and attract qualified personnel;
- international risks associated with our global operations;
- the effect of natural or man-made disasters;
- the potential of a system or network breach or disruption resulting in operational interruption or improper disclosure of personal data;
- our ability to develop and implement new technology;
- the damage to our reputation among clients, markets or third parties;
- the actions taken by third parties that preform aspects of our business operations and client services;
- the extent to which we manage certain risks created in connection with the various services, including fiduciary and investments and other advisory services and business process outsourcing services, among others, that we currently provide, or will provide in the future, to clients;
- our ability to grow, develop and integrate companies that it acquires or new lines of business;
- changes in commercial property and casualty markets, commercial premium rates or methods of compensation;
- changes in the health care system or our relationships with insurance carriers; and
- our ability to implement initiatives intended to yield cost savings and the ability to achieve those cost savings.

Any or all of our forward-looking statements may turn out to be inaccurate, and there are no guarantees about our performance. The factors identified above are not exhaustive. Aon and its subsidiaries operate in a dynamic business environment in which new risks may emerge frequently. Accordingly, readers should not place undue reliance on forward-looking statements, which speak only as of the dates on which they are made. We are under no obligation (and expressly disclaim any obligation) to update or alter any forward-looking statement that we may make from time to time, whether as a result of new information, future events or otherwise. Further information about factors that could materially affect Aon, including our results of operations and financial condition, is contained in the "Risk Factors" section in Part I, Item 1A of this report.

Website Access to Reports and Other Information

Our Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and all amendments to those reports are made available free of charge through our website (http://www.aon.com) as soon as practicable after such material is electronically filed with or furnished to the SEC. Also posted on our website are the charters for our Audit, Compliance, Organization and Compensation, Governance/Nominating and Finance Committees, our Governance Guidelines and our Code of Business Conduct. Within the time period required by the SEC and the New York Stock Exchange ("NYSE"), we will post on our website any amendment to or waiver of the Code of Business Conduct applicable to any executive officer

or director. The information provided on our website is not part of this report and is therefore not incorporated herein by reference.

Item 1A. Risk Factors.

The risk factors set forth below reflect risks associated with existing and potential lines of business and contain "forward-looking statements" as discussed in the "Business" Section of Part I, Item 1 of this report. Readers should consider them in addition to the other information contained in this report as our business, financial condition or results of operations could be adversely affected if any of these risks were to actually occur.

The following are risks related to our businesses specifically and the industries in which we operate generally that could adversely affect our business, financial condition and results of operations and cause our actual results to differ materially from those stated in the forward-looking statements in this document and elsewhere. These risks are not presented in order of importance or probability of occurrence.

Risks Relating to the Company Generally

Competitive Risks

An overall decline in economic activity could have a material adverse effect on the financial condition and results of operations of our businesses.

The demand for property and casualty insurance generally rises as the overall level of economic activity increases and generally falls as such activity decreases, affecting both the commissions and fees generated by our Risk Solutions business. The economic activity that impacts property and casualty insurance is most closely correlated with employment levels, corporate revenue and asset values. Downward fluctuations in the year-over-year insurance premium charged by insurers to protect against the same risk, referred to in the industry as softening of the insurance market, could adversely affect our Risk Solutions business as a significant portion of the earnings are determined as a percentage of premium charged to our clients. A growing number of insolvencies and consolidation associated with an economic downturn, especially insolvencies in the insurance industry, could adversely affect our brokerage business through the loss of clients, by hampering our ability to place insurance and reinsurance business. Also, error and omission claims against us, which we refer to as E&O claims, generally increase in economic downturns, also adversely affecting our brokerage business.

The results of our HR Solutions business are generally affected by the level of business activity of our clients, which in turn is affected by the level of economic activity in the industries and markets these clients serve. Economic downturns in some markets may cause reductions in technology and discretionary spending by our clients, which may result in reductions in the growth of new business as well as reductions in existing business. If our clients become financially less stable, enter bankruptcy, liquidate their operations or consolidate, our revenues and/or collectability of receivables could be adversely affected. In addition, our revenues from many of our outsourcing contracts depend upon the number of our clients' employees or the number of participants in our clients' employee benefit plans and could be adversely affected by layoffs. We may also experience decreased demand for our services as a result of postponed or terminated outsourcing of human resources functions. Reduced demand for our services could increase price competition.

We face significant competitive pressures in each of our businesses.

We believe that competition in our Risk Solutions segment is based on service, product features, price, commission structure, financial strength, ability to access certain insurance markets and name recognition. In this regard, we compete with a large number of national, regional and local insurance companies and other financial services providers and brokers.

Our HR Solutions segment competes with a large number of independent firms and consulting organizations affiliated with accounting, information systems, technology and financial services firms around the world. Many of our competitors in this area are expanding the services they offer or reducing prices in an attempt to gain additional business. Additionally, some competitors have established, and are likely to continue to establish, cooperative relationships among themselves or with third parties to increase their ability to address client needs.

Our competitors may have greater financial, technical and marketing resources, larger customer bases, greater name recognition, stronger presence in certain geographies and more established relationships with their customers and suppliers than we have. In addition, new competitors, alliances among competitors or mergers of competitors could emerge and gain significant market share, and some of our competitors may have or may develop a lower cost structure, adopt more aggressive pricing policies or provide services that gain greater market acceptance than the services that we offer or develop. Large and well-capitalized competitors may be able to respond to the need for technological changes and innovate faster, or price their services more aggressively. They may also compete for skilled professionals, finance acquisitions, fund internal growth and compete for market share more effectively than we do. To respond to increased competition and pricing pressure, we may have

to lower the cost of our services or decrease the level of service provided to clients, which could have an adverse effect on our financial condition or results of operations.

Financial Risks

We are exposed to fluctuations in currency exchange rates that could negatively impact our financial results and cash flows.

We face exposure to adverse movements in exchange rates of currencies other than our functional currency, the U.S. Dollar, as a significant portion of our business is located outside of the United States. These exposures may change over time, and they could have a material adverse impact on our financial results and cash flows. Our five largest non-U.S. Dollar exposures are the British Pound, Euro, Australian Dollar, Canadian Dollar and Indian Rupee; however, we also have exposures to other currencies which can have significant currency volatility. These currency exchange risks are present in both the translation of the financial results of our global subsidiaries into U.S. Dollars for our consolidated financial statements, as well as those of our operations that receive revenue and incur expenses other than in their respective local currencies which can reduce the profitability of our operations based on the direction the respective currencies' exchange rates move. A decrease in the value of certain currencies relative to other currencies could place us at a competitive disadvantage compared to our competitors that benefit to a greater degree from a specific exchange rate move and can, as a result, deliver services at a lower cost or receive greater revenues from such a transaction. Although we use various derivative financial instruments to help protect against adverse foreign exchange rate fluctuations, we cannot eliminate such risks, and, as a result, changes in exchange rates may adversely affect our results.

Changes in interest rates and deterioration of credit quality could reduce the value of our cash balances and investment portfolios and adversely affect our financial condition or results.

Operating funds available for corporate use were $768 million at December 31, 2014 and are reported in Cash and cash equivalents and Short-term investments. Funds held on behalf of clients and insurers were $4.0 billion at December 31, 2014 and are reported in Fiduciary assets. We also carry an investment portfolio of other long-term investments. As of December 31, 2014 , these long-term investments had a carrying value of $143 million . Adverse changes in interest rates and counterparty credit quality, including default, could reduce the value of these funds and investments, thereby adversely affecting our financial condition or results. Higher interest rates could result in a higher discount rate used by investors to value our future cash flows thereby resulting in a lower valuation of the Company.

Our pension obligations could adversely affect our shareholders' equity, net income, cash flow and liquidity.

To the extent that the pension obligations associated with our major plans continue to exceed the fair value of the assets supporting those obligations, our financial position and results of operations may be adversely affected. In particular, lower interest rates and investment returns could result in the present value of plan liabilities increasing at a greater rate than the value of plan assets, resulting in higher unfunded positions in several of our major pension plans. In addition, the periodic revision of pension assumptions or variances of actual results from our assumptions can materially change the present value of expected future benefits, and therefore the funded status of the plans and resulting net periodic pension expense. As a result, we may experience future changes in the funded status of our plans that could require us to make additional cash contributions beyond those that have been estimated which could adversely affect shareholders' equity, net income, cash flow and liquidity.

The significance of our worldwide pension plans means that our pension contributions and expense are comparatively sensitive to various market and demographic factors. These factors include equity and bond market returns, the assumed interest rates we use to discount our pension liabilities, foreign exchange rates, rates of inflation, mortality assumptions, potential regulatory and legal changes and counterparty exposure from various investments and derivative contracts, including annuities. Variations in any of these factors could cause significant changes to our financial position and results of operations from year to year.

We currently plan to contribute approximately $220 million to our major pension plans in 2015 , although we may elect to contribute more. Total cash contributions to these pension plans in 2014 were $316 million , which was a decrease of $207 million compared to 2013 .

We have debt outstanding that could adversely affect our financial flexibility.

As of December 31, 2014 , we had total consolidated debt outstanding of approximately $5.6 billion . The level of debt outstanding could adversely affect our financial flexibility by reducing our ability to use cash from operations for other purposes, including working capital, dividends to shareholders, share repurchases, acquisitions, capital expenditures and general corporate purposes. We also bear risk at the time debt matures.

As of December 31, 2014, we had two primary committed credit facilities outstanding: our $400 million U.S. credit facility expiring in March 2017 (the "2017 Facility") and our €650 million ($792 million based on exchange rates at December 31, 2014) European credit facility expiring in October 2015 (the "2015 Facility"). On February 2, 2015, we replaced our 2015 Facility with a new $900 million multi-currency U.S. credit facility expiring in February 2020 (the "2020 Facility"). Each of these facilities was intended to support our commercial paper obligations and our general working capital needs. In addition, each of these facilities included customary representations, warranties and covenants, including financial covenants that require us to maintain specified ratios of adjusted consolidated EBITDA to consolidated interest expense and consolidated debt to adjusted consolidated EBITDA, in each case, tested quarterly. At December 31, 2014 , we had no borrowings under, and were in compliance with these financial covenants and all other covenants contained in, the 2015 Facility and 2017 Facility.

A substantial portion of our outstanding debt, including certain intercompany debt obligations, contains financial and other covenants. The terms of these covenants may limit our ability to obtain, or increase the costs of obtaining, additional financing to fund working capital, capital expenditures, additional acquisitions or general corporate requirements. This in turn may have the impact of reducing our flexibility to respond to changing business and economic conditions, thereby placing us at a relative disadvantage compared to competitors that have less indebtedness (or fewer or less onerous covenants associated with such indebtedness) and making us more vulnerable to general adverse economic and industry conditions.

If we cannot service our indebtedness, we may have to take actions such as selling assets, seeking additional equity or reducing or delaying capital expenditures, strategic acquisitions, investments and alliances, any of which could impede the implementation of our business strategy or prevent us from entering into transactions that would otherwise benefit our business. Additionally, we may not be able to effect such actions or refinance any of our debt, if necessary, on commercially reasonable terms, or at all.

A decline in the credit ratings of our senior debt and commercial paper may adversely affect our borrowing costs, access to capital, and financial flexibility.

A downgrade in the credit ratings of our senior debt and commercial paper could increase our borrowing costs, reduce or eliminate our access to capital, and reduce our financial flexibility. Our senior debt ratings at December 31, 2014 were A- with a stable outlook (Standard & Poor's), BBB+ with a stable outlook (Fitch, Inc), and Baa2 with a stable outlook (Moody's Investor Services). Our commercial paper ratings were A-2 (S&P), F-2 (Fitch) and P-2 (Moody's). During 2014 , Moody's Investor Services changed their outlook from positive to stable.

Real or anticipated changes in our credit ratings, which could result from any number of factors (including the modification by a credit rating agency of the criteria or methodology it applies to particular issuers), will generally affect any trading market for, or trading value of, our securities.

The economic and political conditions of the countries and regions in which we operate could have an adverse impact on our business, financial condition, operating results, liquidity and prospects for growth.

Our operations in countries undergoing political change or experiencing economic instability are subject to uncertainty and risks that could materially adversely affect our business. These risks include, particularly in emerging markets, the possibility we would be subject to undeveloped or evolving legal systems, unstable governments and economies, and potential governmental actions affecting the flow of goods, services and currency. Furthermore, seemingly nationally or regionally localized political and economic changes could have a wider, negative impact on our businesses that expands beyond our operations in the immediately affected jurisdiction. The continued concerns regarding the ability of certain European countries to service their outstanding debt have given rise to instability in the global credit and financial markets. This instability has in turn led to questions regarding the future viability of the Euro as the common currency for the area as various scenarios could result in some countries choosing to return to their former local currencies in an effort to regain control over their domestic economies and monetary policies. This uncertainty has had a dampening effect on growth potential in Europe, and if it deteriorates, may have a material negative impact on our European business as well as that of our clients. Further, any development that has the effect of devaluing or replacing the Euro could meaningfully reduce the value of our assets or profitability denominated in that currency, potentially result in charges to our statement of operations and reduce the usefulness of liquidity alternatives denominated in that currency such as our multicurrency U.S. credit facility. We also deposit some of our cash, including cash held in a fiduciary capacity, with certain European financial institutions. While we continuously monitor and manage exposures associated with those deposits, to the extent the uncertainty surrounding economic stability in Europe and the future viability of the Euro suddenly and adversely impacts those financial institutions, some or all of those cash deposits could be at risk.

The benefits of our Redomestication may not be realized or may be offset in whole or in part by factors that we do not control.

There can be no assurance that all of the goals of our Redomestication will be achievable, particularly as the achievement of the benefits are, in many important respects, subject to factors that we do not control. These factors would include such things as the reactions of third parties with whom we enter into contracts and do business and the reactions of investors, analysts, and U.K. and U.S. taxing and other authorities.

Our effective tax rates and the benefits from our Redomestication are also subject to a variety of other factors, many of which are beyond our ability to control, such as changes in the rate of economic growth in the U.K. and the U.S. and other countries, the financial performance of our business in various jurisdictions, currency exchange rate fluctuations (especially as between the British pound and the U.S. dollar), and significant changes in trade, monetary or fiscal policies of the U.K. or the U.S., including changes in interest rates. The impact of these factors, individually and in the aggregate, is difficult to predict, in part because the occurrence of the events or circumstances described in such factors may be (and, in fact, often seem to be) interrelated, and the impact to us of the occurrence of any one of these events or circumstances could be compounded or, alternatively, reduced, offset, or more than offset, by the occurrence of one or more of the other events or circumstances described in such factors.

On September 4, 2013, we received from the Internal Revenue Service ("IRS") an executed Closing Agreement pursuant to which the Company and the IRS agreed that the merger (pursuant to which the Redomestication occurred) did not cause Aon plc to be treated as a U.S. domestic corporation for federal tax purposes. This agreement substantially reduced the risk that actions taken to date might cause Aon plc to be treated as a U.S. domestic corporation for federal tax purposes under the current tax statute and regulations. However, the United States Congress, the IRS, the United Kingdom Parliament or U.K. tax authorities may enact new statutory or regulatory provisions that could adversely affect our status as a non-U.S. corporation, or otherwise adversely affect our anticipated global tax position. Retroactive statutory or regulatory actions have occurred in the past, and there can be no assurance that any such provisions, if enacted or promulgated, would not have retroactive application to us, the Redomestication or any subsequent actions. Our net income and cash flow would be reduced if we were to be subject to U.S. corporate income tax as a domestic corporation. In addition, any future amendments to the current income tax treaties between the United Kingdom and other jurisdictions (including the United States), or any new statutory or regulatory provisions that might limit our ability to take advantage of any such treaties, could subject us to increased taxation.

Our global effective tax rate is subject to a variety of different factors, which could create volatility in that rate, expose us to greater than anticipated tax liabilities and cause us to adjust previously recognized tax assets and liabilities.

We are subject to income taxes in the U.K., U.S. and many other jurisdictions. As a result, our global effective tax rate from period to period can be affected by many factors, including changes in tax legislation, our global mix of earnings, the tax characteristics of our income, the transfer pricing of revenues and costs, acquisitions and dispositions and the portion of the income of non-U.S. subsidiaries that we expect to remit to the U.S. Significant judgment is required in determining our worldwide provision for income taxes, and our determination of our tax liability is always subject to review by applicable tax authorities.

We believe that our Redomestication and related transactions should support our ability to maintain a competitive global tax rate because the U.K. has implemented a dividend exemption system that generally does not subject non-U.K. earnings to U.K. tax when such earnings are repatriated to the U.K. in the form of dividends from non-U.K. subsidiaries. This should allow us to optimize our capital allocation and deploy efficient fiscal structures. However, we cannot provide any assurances as to what our tax rate will be in any period because of, among other things, uncertainty regarding the nature and extent of our business activities in any particular jurisdiction in the future and the tax laws of such jurisdictions, as well as changes in U.S. and other tax laws, treaties and regulations. Our actual global tax rate may vary from our expectation and that variance may be material. Additionally, the tax laws of the U.K. and other jurisdictions could change in the future, and such changes could cause a material change in our tax rate.

We also could be subject to future audits conducted by foreign and domestic tax authorities, and the resolution of such audits could impact our tax rate in future periods, as would any reclassification or other matter (such as changes in applicable accounting rules) that increases the amounts we have provided for income taxes in our consolidated financial statements. There can be no assurance that we would be successful in attempting to mitigate the adverse impacts resulting from any changes in law, audits and other matters. Our inability to mitigate the negative consequences of any changes in the law, audits and other matters could cause our global tax rate to increase, our use of cash to increase and our financial condition and results of operations to suffer.

Changes in our accounting estimates and assumptions could negatively affect our financial position and results of operations.

We prepare our consolidated financial statements in accordance with U.S. GAAP. These accounting principles require us to make estimates and assumptions that affect the reported amounts of assets and liabilities, and the disclosure of contingent assets and liabilities at the date of our financial statements. We are also required to make certain judgments that affect the reported amounts of revenues and expenses during each reporting period. We periodically evaluate our estimates and assumptions including, but not limited to, those relating to restructuring, pensions, recoverability of assets including customer receivables, contingencies, share-based payments, income taxes and estimates and assumptions used for our long term outsourcing contracts. We base our estimates on historical experience and various assumptions that we believe to be reasonable based on specific circumstances. These assumptions and estimates involve the exercise of judgment and discretion, which may evolve over time in light of operational experience, regulatory direction, developments in accounting principles and other factors. Actual results could differ from these estimates, or changes in assumptions, estimates or policies or the developments in the business or the application of accounting principles related to long-term contracts may change our initial estimates of future contract results, which could materially affect the Consolidated Statements of Income, Comprehensive Income, Financial Position, Shareholders' Equity and Cash Flows.

We may be required to record goodwill or other long-lived asset impairment charges, which could result in a significant charge to earnings.

Under generally accepted accounting principles, we review our long-lived assets for impairment when events or changes in circumstances indicate the carrying value may not be recoverable. Goodwill is assessed for impairment at least annually. Factors that may be considered in assessing whether goodwill or intangible assets may not be recoverable include a decline in our share price or market capitalization, reduced estimates of future cash flows and slower growth rates in our industry. We may experience unforeseen circumstances that adversely affect the value of our goodwill or intangible assets and trigger an evaluation of the recoverability of the recorded goodwill and intangible assets. Future goodwill or other long-lived asset impairment charges could materially impact our consolidated financial statements.

We are a holding company and, therefore, may not be able to receive dividends or other payments in needed amounts from our subsidiaries.

Our principal assets are the shares of capital stock and indebtedness of our subsidiaries. We rely on dividends, interest and other payments from these subsidiaries to meet our obligations for paying principal and interest on outstanding debt obligation, paying dividends to shareholders, repurchasing ordinary shares and corporate expenses. Certain of our subsidiaries are subject to regulatory requirements of the jurisdictions in which they operate or other restrictions that may limit the amounts that these subsidiaries can pay in dividends or other payments to us. No assurance can be given that there will not be further changes in law, regulatory actions or other circumstances that could restrict the ability of our subsidiaries to pay dividends. In addition, due to differences in tax rates, repatriation of funds from certain countries into the U.K. through the U.S. could have unfavorable tax ramifications for us. Furthermore, no assurance can be given that our subsidiaries may be able to make timely payments to us in order for us to meet our obligations.

Legal and Regulatory Risks

We are subject to E&O claims against us as well as other contingencies and legal proceedings, some of which, if determined unfavorably to us, could have a material adverse effect on the financial condition or results of operations of a business line or the Company as a whole.

We assist our clients with various matters, including placing of insurance and reinsurance coverage and handling related claims, consulting on various human resources matters, providing actuarial services, investment consulting and asset management services, and outsourcing various human resources functions. E&O claims against us may allege our potential liability for damages arising from these services. E&O claims could include, for example, the failure of our employees or sub agents, whether negligently or intentionally, to place coverage correctly or notify carriers of claims on behalf of clients or to provide insurance carriers with complete and accurate information relating to the risks being insured, the failure to give error-free advice in our consulting business or the failure to correctly execute transactions in the human resources outsourcing business. It is not always possible to prevent and detect errors and omissions, and the precautions we take may not be effective in all cases. In addition, we are subject to other types of claims, litigation and proceedings in the ordinary course of business, which along with E&O claims, may seek damages, including punitive damages, in amounts that could, if awarded, have a material adverse impact on the Company's financial position, earnings, and cash flows. In addition to potential liability for monetary damages, such claims or outcomes could harm our reputation or divert management resources away from operating our business.

We have historically purchased, and intend to continue to purchase, insurance to cover E&O claims and other insurance to provide protection against certain losses that arise in such matters. However, we have exhausted or materially depleted our coverage under some of the policies that protect us for certain years and, consequently, are self-insured or materially self-insured for some historical claims. Accruals for these exposures, and related insurance receivables, when applicable, have been provided to the extent that losses are deemed probable and are reasonably estimable. These accruals and receivables are adjusted from time to time as developments warrant, and may also be adversely affected by disputes we may have with our insurers over coverage. Amounts related to settlement provisions are recorded in Other general expenses in the Consolidated Statements of Income. Discussion of some of these claims, lawsuits, and proceedings are contained in the notes to the consolidated financial statements.

The ultimate outcome of these claims, lawsuits and proceedings cannot be ascertained, and liabilities in indeterminate amounts may be imposed on us. It is possible that future Statements of Financial Position, results of operations or cash flows for any particular quarterly or annual period could be materially affected by an unfavorable resolution of these matters.

In addition, we provide a variety of guarantees and indemnifications to our customers and others. The maximum potential amount of future payments represents the notional amounts that could become payable under the guarantees and indemnifications if there were a total default by the guaranteed parties, without consideration of possible recoveries under recourse provisions or other methods. Any anticipated payment amounts under guarantees and indemnifications that are deemed to be probable and reasonably estimable are included in our consolidated financial statements. These amounts may not represent actual future payments, if any, for these guarantees and indemnifications.

Our businesses are subject to extensive governmental regulation, which could reduce our profitability, limit our growth, or increase competition.

Our businesses are subject to extensive legal and regulatory oversight throughout the world, including the U.K. Companies Act and the rules and regulations promulgated by the FCA, the U.S. securities laws and the rules and regulations promulgated by the SEC, and a variety of other laws, rules and regulations addressing, among other things, licensing, data privacy and protection, wage-and-hour standards, employment and labor relations, anti-competition, anti-corruption, currency, reserves, government contracting and the amount of local investment with respect to our operations in certain countries. This legal and regulatory oversight could reduce our profitability or limit our growth by increasing the costs of legal and regulatory compliance; by limiting or restricting the products or services we sell, the markets we enter, the methods by which we sell our products and services, or the prices we can charge for our services, and the form of compensation we can accept from our clients, carriers and third parties; or by subjecting our businesses to the possibility of legal and regulatory actions or proceedings.

The global nature of our operations increases the complexity and cost of compliance with laws and regulations, including training and employee expenses, adding to our cost of doing business. In addition, many of these laws and regulations may have differing or conflicting legal standards across jurisdictions, increasing further the complexity and cost of compliance. In emerging markets and other jurisdictions with less developed legal systems, local laws and regulations may not be established with sufficiently clear and reliable guidance to provide us adequate assurance that we are operating our business in a compliant manner with all required licenses or that our rights are otherwise protected. In addition, certain laws and regulations, such as the Foreign Corrupt Practices Act ("FCPA") and the Foreign Account Tax Compliance provisions of the Hiring Incentives to Restore Employment Act ("FATCA") in the U.S. and the Bribery Act of 2010 ("U.K. Bribery Act") in the U.K., impact our operations outside of the legislating country by imposing requirements for the conduct of overseas operations, and in a number of cases, requiring compliance by foreign subsidiaries.

For example, FATCA has resulted in, and will likely continue to result in, increased compliance costs. FATCA requires certain of our subsidiaries, affiliates and other entities to obtain valid FATCA documentation from payees prior to remitting certain payments to such payees. In the event we do not obtain valid FATCA documents, we may be obliged to withhold a portion of such payments. This obligation is shared with our customers and clients who may fail to comply, in whole or in part. In such circumstances, we may incur FATCA compliance costs including withholding taxes, interest and penalties. In addition, regulatory initiatives and changes in the regulations and guidance promulgated under FATCA may increase our costs of operations, and could adversely affect the market for our services as intermediaries, which could adversely affect our operations, results of operations and financial condition.

In addition to the complexity of the laws and regulations themselves, the development of new laws and regulations, changes in application or interpretation of laws and regulations and our continued operational changes and development into new jurisdictions and new service offerings also increases our legal and regulatory compliance complexity as well as the type of governmental oversight to which we may be subject. These changes in laws and regulations could mandate significant and costly changes to the way we implement our services and solutions or could impose additional licensure requirements or costs

to our operations and services. Furthermore, as we enter new jurisdictions or lines of businesses and other developments in our services, we may become subject to additional types of laws and policies and governmental oversight and supervision such as those applicable to the financial lending or other service institutions.

In all jurisdictions, the applicable laws and regulations are subject to amendment or interpretation by regulatory authorities. Generally, such authorities are vested with relatively broad discretion to grant, renew and revoke licenses and approvals and to implement regulations. Accordingly, we may have a license revoked, be unable to obtain new licenses and be precluded or temporarily suspended from carrying on or developing some or all of our activities or otherwise fined or penalized in a given jurisdiction. No assurances can be given that our business can further develop or continue to be conducted in any given jurisdiction as it has been conducted in the past.

In addition, new regulatory or industry developments could create an increase in competition that could adversely affect us. These developments include:

- the selling of insurance by insurance companies directly to insureds;
- changes in our business compensation model as a result of regulatory actions or changes;
- the establishment of programs in which state-sponsored entities provide property insurance in catastrophe prone areas or other alternative types of coverage;
- changes in regulations relating to health and welfare plans, defined contribution and defined benefit plans, and investment consulting and asset management;
- additional regulations promulgated by the FCA in the U.K., or other regulatory bodies in jurisdictions in which we operate; or
- additional requirements respecting data privacy and data usage in jurisdictions in which we operate that may increase our costs of compliance and potentially reduce the manner in which data can be used by us to develop or further our product offerings.

Changes in the regulatory scheme, or even changes in how existing regulations are interpreted, could have an adverse impact on our results of operations by limiting revenue streams or increasing costs of compliance. Likewise, increased government involvement in the insurance or reinsurance markets could curtail or replace our opportunities and negatively affect our results of operations and financial condition.

With respect to our Risk Solutions segment, our business' regulatory oversight generally also includes the licensing of insurance brokers and agents, managing general agency or managing general underwriting operations and third party administrators and the regulation of the handling and investment of client funds held in a fiduciary capacity. Our continuing ability to provide insurance brokering and third party administration in the jurisdictions in which we currently operate depends on our compliance with the rules and regulations promulgated from time to time by the regulatory authorities in each of these jurisdictions. Also, we can be affected indirectly by the governmental regulation and supervision of insurance companies. For instance, if we are providing or managing general underwriting services for an insurer, we may have to contend with regulations affecting our client. Further, regulation affecting the insurance companies with whom our brokers place business can affect how we conduct those operations.

Services provided in our HR Solutions segment are also the subject of ever-evolving government regulation, either because the services provided to or businesses conducted by our clients are regulated directly or because third parties upon whom we rely to provide services to clients are regulated, thereby indirectly impacting the manner in which we provide services to those clients. In particular, our health care exchange business depends upon the private sector of the United States insurance system, its role in financing health care delivery, and insurance carriers’ use of, and payment of commissions to, agents, brokers and other organizations to market and sell individual and family health insurance products and plans. Uncertainty regarding, or any changes to, state or federal law, or the interpretation of such law by applicable regulatory agencies, including the effects of health care reform by the U.S. government, could delay client adoption of our healthcare exchanges, impair our ability to retain clients who have adopted our healthcare exchanges or cause insurance carriers to alter or eliminate the products and plans that they offer or attempt to move members into new products or plans for which we receive lower commissions. In addition, more generally within our HR Solutions segment, changes in laws, government regulations or the way those regulations are interpreted in the jurisdictions in which we operate could affect the viability, value, use or delivery of benefits and human resources programs, including changes in regulations relating to health and welfare (such as medical) plans, defined contribution (such as 401(k)) plans, defined benefit (such as pension) plans or payroll delivery, may adversely affect the demand for, or profitability of, our services.

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If we violate the laws and regulation to which we are subject, we could be subject to fines, penalties or criminal sanctions and could be prohibited from conducting business in one or more countries. There can be no assurance that our employees, contractors or agents will not violate these laws and regulations, causing an adverse effect on our operations and financial condition.

In addition, our businesses and operations are subject to heightened regulatory oversight and scrutiny, which may lead to additional regulatory investigations or enforcement actions. As regulators and other government agencies continue to examine the operations of the Company and its subsidiaries, there is no assurance that consent orders or other enforcement actions will not be issued by them in the future. These and other initiatives from national, state and local officials may subject the Company to judgments, settlements, fines or penalties, or cause the Company to be required to restructure its operations and activities, all of which could lead to reputational issues, or higher operational costs, thereby adversely affecting our business, financial condition or operating results.

Failure to protect our intellectual property rights, or allegations that we have infringed on the intellectual property rights of others, could harm our reputation, ability to compete effectively and financial condition.

To protect our intellectual property rights, we rely on a combination of trademark laws, copyright laws, patent laws, trade secret protection, confidentiality agreements and other contractual arrangements with our affiliates, clients, strategic partners and others. However, the protective steps that we take may be inadequate to deter misappropriation of our proprietary information. In addition, we may be unable to detect the unauthorized use of, or take appropriate steps to enforce, our intellectual property rights. Further, effective trademark, copyright, patent and trade secret protection may not be available in every country in which we offer our services or competitors may develop products similar to our products that do not conflict with our related intellectual property rights. Failure to protect our intellectual property adequately could harm our reputation and affect our ability to compete effectively.

In addition, to protect or enforce our intellectual property rights, we may initiate litigation against third parties, such as infringement suits or interference proceedings. Third parties may assert intellectual property rights claims against us, which may be costly to defend, could require the payment of damages and could limit our ability to use or offer certain technologies, products or other intellectual property. Any intellectual property claims, with or without merit, could be expensive, take significant time and divert management's attention from other business concerns. Successful challenges against us could require us to modify or discontinue our use of technology or business processes where such use is found to infringe or violate the rights of others, or require us to purchase licenses from third parties, any of which could adversely affect our business, financial condition and operating results.

As a result of increased shareholder approval requirements, we have less flexibility as an English public limited company with respect to certain aspects of capital management.

English law imposes some restrictions on certain corporate actions by which previously, as a Delaware corporation, we were not constrained. For example, English law provides that a board of directors may only allot, or issue, securities with the prior authorization of shareholders, such authorization being up to the aggregate nominal amount of shares and for a maximum period of five years, each as specified in the articles of association or relevant shareholder resolution. This authorization will need to be renewed by our shareholders periodically. Our articles of association authorize the allotment of additional shares and such authorization is effective until March 29, 2017. Renewal of such authorization will be sought periodically.

English law also generally provides shareholders with preemptive rights when new shares are issued for cash; however, it is possible for the articles of association, or shareholders in general meeting, to exclude preemptive rights. Such an exclusion of preemptive rights may be for a maximum period of up to five years as specified in the articles of association or relevant shareholder resolution. This exclusion would need to be renewed by our shareholders periodically. Our articles of association exclude preemptive rights and such exclusion is effective until March 29, 2017. Renewal of such exclusion will be sought periodically.

English law also generally prohibits a company from repurchasing its own shares by way of "off market purchases" without the prior approval of our shareholders. Such approval lasts for a maximum period of up to five years. Our shares are traded on the NYSE, which is not a recognized investment exchange in the U.K. Consequently, any repurchase of our shares is currently considered an "off market purchase." Renewal of this authorization will be sought periodically.

The enforcement of civil liabilities against us may be more difficult.

Because we are a public limited company incorporated under English law, investors could experience more difficulty enforcing judgments obtained against us in U.S. courts than would have been the case for U.S. judgments obtained against Aon Corporation. In addition, it may be more difficult (or impossible) to bring some types of claims against us in courts in England than it would be to bring similar claims against a U.S. company in a U.S. court.

We are a public limited company incorporated under the laws of England and Wales. Therefore, it may not be possible to effect service of process upon us within the United States in order to enforce judgments of U.S. courts against us based on the civil liability provisions of the U.S. federal securities laws.

There is doubt as to the enforceability in England and Wales, in original actions or in actions for enforcement of judgments of U.S. courts, of civil liabilities solely based on the U.S. federal securities laws. The English courts will, however, treat any amount payable by us under the U.S. judgment as a debt and new proceedings can be commenced in the English courts to enforce this debt against us. The following criteria must be satisfied in order for the English court to enforce the debt created by the U.S. judgment:

- the U.S. judgment must be for a debt or definite sum of money;
- the U.S. judgment must be final and conclusive;
- the U.S. court must, in the circumstances of the case, have had jurisdiction according to the English rules of private international law;
- the U.S. judgment must not have been obtained by fraud;
- the enforcement of the U.S. judgment must not be contrary to U.K. public policy; and
- the proceedings in which the U.S. judgment was obtained must not have been conducted contrary to the rules of natural justice.

Operational and Commercial Risks

Our success depends on our ability to retain and attract experienced and qualified personnel, including our senior management team and other professional personnel.

We depend, in material part, upon the members of our senior management team who possess extensive knowledge and a deep understanding of our business and our strategy. The unexpected loss of services of any of our senior executive officers could have a disruptive effect adversely impacting our ability to manage our business effectively and execute our business strategy. Competition for experienced professional personnel is intense, and we are constantly working to retain and attract these professionals. If we cannot successfully do so, our business, operating results and financial condition could be adversely affected.

Our global operations expose us to various international risks that could adversely affect our business.

Our operations are conducted globally. Accordingly, we are subject to legal, economic and market risks associated with operating in, and sourcing from, foreign countries, including:

- difficulties in staffing and managing our foreign offices, including due to unexpected wage inflation or job turnover, and the increased travel, infrastructure and legal and compliance costs associated with multiple international locations;
- hyperinflation in certain foreign countries;
- imposition or increase of investment and other restrictions by foreign governments;
- longer payment cycles;
- greater difficulties in accounts receivable collection;
- insufficient demand for our services in foreign jurisdictions;
- ability to execute effective and efficient cross-border sourcing of services on behalf of our clients;
- restrictions on the import and export of technologies; and
- trade barriers.

The occurrence of natural or man-made disasters could result in declines in business and increases in claims that could adversely affect our financial condition and results of operations.

We are exposed to various risks arising out of natural disasters, including earthquakes, hurricanes, fires, floods and tornadoes, and pandemic health events, as well as man-made disasters, including acts of terrorism, military actions and cyber-terrorism. The continued threat of terrorism and ongoing military actions may cause significant volatility in global financial markets, and a natural or man-made disaster could trigger an economic downturn in the areas directly or indirectly affected by the disaster. These consequences could, among other things, result in a decline in business and increased claims from those areas. They could also result in reduced underwriting capacity, making it more difficult for our Risk Solutions professionals to place business. Disasters also could disrupt public and private infrastructure, including communications and financial services, which could disrupt our normal business operations.

A natural or man-made disaster also could disrupt the operations of our counterparties or result in increased prices for the products and services they provide to us. In addition, a disaster could adversely affect the value of the assets in our investment portfolio. Finally, a natural or man-made disaster could increase the incidence or severity of E&O claims against us.

Our inability to successfully recover should we experience a disaster or other business continuity problem could cause material financial loss, loss of human capital, regulatory actions, reputational harm or legal liability.

Our operations are dependent upon our ability to protect our personnel, offices and technology infrastructure against damage from business continuity events that could have a significant disruptive effect on our operations. Should we experience a local or regional disaster or other business continuity problem, such as an earthquake, hurricane, terrorist attack, pandemic, security breaches, power loss, telecommunications failure or other natural or man-made disaster, our continued success will depend, in part, on the availability of our personnel, our office facilities, and the proper functioning of existing, new or upgraded computer systems, telecommunications and other related systems and operations. In events like these, while our operational size, the multiple locations from which we operate, and our existing back-up systems provide us with some degree of flexibility, we still can experience near-term operational challenges with regard to particular areas of our operations. We could potentially lose access to key executives and personnel, client data or experience material adverse interruptions to our operations or delivery of services to our clients in a disaster recovery scenario.

We regularly assess and take steps to improve upon our existing business continuity plans and key management succession. However, a disaster on a significant scale or affecting certain of our key operating areas within or across regions, or our inability to successfully recover should we experience a disaster or other business continuity problem, could materially interrupt our business operations and cause material financial loss, loss of human capital, regulatory actions, reputational harm, damaged client relationships or legal liability.

We rely on complex information technology systems and networks to operate our business. Any significant system or network disruption due to a breach in the security of our information technology systems could have a negative impact on our reputation, operations, sales and operating results.

We rely on the efficient, uninterrupted and secure operation of complex information technology systems and networks, some of which are within the company and some are outsourced. All information technology systems are potentially vulnerable to damage or interruption from a variety of sources, including but not limited to cyber-attacks, computer viruses and security breaches. We have from time to time experienced cybersecurity breaches, such as computer viruses, unauthorized parties gaining access to our information technology systems and similar incidents, which to date have not had a material impact on our business. If we are unable to efficiently and effectively maintain and upgrade our system safeguards we may incur unexpected costs and certain of our systems may become more vulnerable to unauthorized access. In the future, these types of incidents could result in intellectual property or other confidential information being lost or stolen, including client, employee or company data. In addition, we may not be able to detect breaches in our information technology systems or assess the severity or impact of a breach in a timely manner.

We have implemented various measures to manage our risks related to system and network security and disruptions, but a security breach or a significant and extended disruption in the functioning of our information technology systems could damage our reputation and cause us to lose clients, adversely impact our operations, sales and operating results and require us to incur significant expense to address and remediate or otherwise resolve such issues. Additionally, in order to maintain the level of security, service and reliability that our clients require, we may be required to make significant additional investments in our online methods of delivering our services.

Improper disclosure of confidential, personal or proprietary data could result in regulatory scrutiny, legal liability or harm our reputation.

One of our significant responsibilities is to maintain the security and privacy of our employees' and clients' confidential and proprietary information and, in the case of our HR Solutions clients, confidential information about clients' employees compensation, medical information and other personally identifiable information. We maintain policies, procedures and technological safeguards designed to protect the security and privacy of this information. Nonetheless, we cannot eliminate the risk of human error or inadequate safeguards against employee or vendor malfeasance or cyber-attacks that could result in improper access to or disclosure of confidential, personal or proprietary information. Such access or disclosure could harm our reputation and subject us to liability under our contracts and laws and regulations that protect personal data, resulting in increased costs or loss of revenue. Furthermore, our clients may not be receptive to services delivered through our information technology systems and networks due to concerns regarding transaction security, user privacy, the reliability and quality of internet service and other reasons. The release of confidential information as a result of a security breach could also lead to litigation or other proceedings against us by affected individuals or business partners, or by regulators, and the outcome of such proceedings, which could include penalties or fines, could have a significant negative impact on our business.

In many jurisdictions, including in the European Union and the United States, we are subject to laws and regulations relating to the collection, use, retention, security and transfer of this information. These laws and regulations are frequently changing and are becoming increasingly complex and sometimes conflict among the various jurisdictions and countries in

which we provide services both in terms of substance and in terms of enforceability. This makes compliance challenging and expensive. Our failure to adhere to or successfully implement processes in response to changing regulatory requirements in this area could result in legal liability or impairment to our reputation in the marketplace. Further, regulatory initiatives in the area of data protection are more frequently including provisions allowing authorities to impose substantial fines and penalties, and therefore, failure to comply could also have a significant financial impact.

Our business performance and growth plans could be negatively affected if we are not able to effectively apply technology in driving value for our clients through technology-based solutions or gain internal efficiencies through the effective application of technology and related tools. Conversely, investments in innovative product offerings may fail to yield sufficient return to cover their investments.

Our success depends, in part, on our ability to develop and implement technology solutions that anticipate and keep pace with rapid and continuing changes in technology, industry standards and client preferences. We may not be successful in anticipating or responding to these developments on a timely and cost-effective basis, and our ideas may not be accepted in the marketplace. Additionally, the effort to gain technological expertise and develop new technologies in our business requires us to incur significant expenses. If we cannot offer new technologies as quickly as our competitors or if our competitors develop more cost-effective technologies, it could have a material adverse effect on our ability to obtain and complete client engagements. For example, we have invested significantly in the development of GRIP, a repository of global insurance placement information, which we use to drive results for our clients in the insurance placement process. Our competitors are developing competing databases, and their success in this space may impact our ability to differentiate our services to our clients through the use of unique technological solutions. Likewise, we have invested significantly in our HR BPO business and platform. Innovations in software, cloud computing or other technologies that alter how these services are delivered could significantly undermine our investment in this business if we are slow or unable to take advantage of these developments.

We are continually developing and investing in innovative and novel service offerings that we believe will address needs that we identify in the markets. Nevertheless, for those efforts to produce meaningful value, we are reliant on a number of other factors, some of which our outside of our control. For example, our HR Solutions segment has invested substantial time and resources in launching health care exchanges under the belief that these exchanges will serve a useful role in helping corporations and individuals in the U.S. manage their growing health care expenses. In order for these exchanges to be successful, health care insurers and corporate and individual participants have to deem them suitable, and whether those parties will find them suitable will be subject to their own particular circumstances.

If our clients or third parties are not satisfied with our services, we may face additional cost, loss of profit opportunities and damage to our reputation or legal liability.

We depend, to a large extent, on our relationships with our clients and our reputation for high-quality brokering, risk management and HR solutions, so that we can understand our clients' needs and deliver solutions and services that are tailored to satisfy these needs. If a client is not satisfied with our services, it may be more damaging to our business than to other businesses and could cause us to incur additional costs and impair profitability. Many of our clients are businesses that band together in industry groups and/or trade associations and actively share information among themselves about the quality of service they receive from their vendors. Accordingly, poor service to one client may negatively impact our relationships with multiple other clients. Moreover, if we fail to meet our contractual obligations, we could be subject to legal liability or loss of client relationships.

The nature of much of our work, especially our actuarial services in our HR Solutions business, involves assumptions and estimates concerning future events, the actual outcome of which we cannot know with certainty in advance. Similarly, in our investment consulting business, we may be measured based on our track record regarding judgments and advice on investments that are susceptible to influences unknown at the time the advice was given. In addition, we could make computational, software programming or data entry or management errors. A client may nonetheless claim it suffered losses due to reliance on our consulting advice. And, in addition to the risks of liability exposure and increased costs of defense and insurance premiums, claims arising from our professional services may produce publicity that could hurt our reputation and business and adversely affect our ability to secure new business.

Damage to our reputation could have a material adverse effect on our business.

Our reputation is a key asset of the Company. We advise our clients on and provide services related to a wide range of subjects and our ability to attract and retain clients is highly dependent upon the external perceptions of our level of service, trustworthiness, business practices, financial condition and other subjective qualities. Negative perceptions or publicity regarding these matters or others could erode trust and confidence and damage our reputation among existing and potential clients, which could make it difficult for us to attract new clients and maintain existing ones as mentioned above. Negative public opinion could also result from actual or alleged conduct by us or those currently or formerly associated with us in any

number of activities or circumstances, including operations, regulatory compliance, and the use and protection of data and systems, satisfaction of client expectations, and from actions taken by regulators or others in response to such conduct. This damage to our reputation could further affect the confidence of our clients, rating agencies, regulators, stockholders and the other parties in a wide range of transactions that are important to our business having a material adverse effect on our business, financial condition and operating results.

We rely on third parties to perform key functions of our business operations and to provide services to our clients. These third parties may act in ways that could harm our business.

We rely on third parties, and in some cases subcontractors, to provide services, data and information such as technology, information security, fund transfer, data processing, and administration and support functions that are critical to the operations of our business. These third parties include correspondents, agents and other brokerage and intermediaries, insurance markets, data providers, plan trustees, payroll service providers, software and system vendors, health plan providers, investment managers and providers of human resource functions such as recruiters and trainers, among others. As we do not fully control the actions of these third parties, we are subject to the risk that their decisions may adversely impact us and replacing these service providers could create significant delay and expense. A failure by the third parties to comply with service level agreement or regulatory or legal requirements, in a high quality and timely manner, particularly during periods of our peak demand for their services, could result in economic and reputational harm to us. In addition, these third parties face their own technology, operating, business and economic risks, and any significant failures by them, including the improper use or disclosure of our confidential client, employee, or company information, could cause harm to our reputation. An interruption in or the cessation of service by any service provider as a result of systems failures, capacity constraints, financial difficulties or for any other reason could disrupt our operations, impact our ability to offer certain products and services, and result in contractual or regulatory penalties, liability claims from clients and/or employees, damage to our reputation and harm to our business.

Our business is exposed to risks associated with the handling of client funds.

Our Risk Solutions business collects premiums from insureds and, after deducting commissions, remits the premiums to the respective insurers. We also collect claims or refunds from insurers on behalf of insureds, which are remitted to the insureds. Similarly, part of our HR Solutions' outsourcing business handles payroll processing for several of our clients. Consequently, at any given time, we may be holding and managing funds of our clients and, in the case of HR Solutions, their employees, while payroll is being processed. This function creates a risk of loss arising from, among other things, fraud by employees or third parties, execution of unauthorized transactions or errors relating to transaction processing. We are also potentially at risk in the event the financial institution in which we hold these funds suffers any kind of insolvency or liquidity event. The occurrence of any of these types of events in connection with this function could cause us financial loss and reputational harm.

In connection with the implementation of our corporate strategy, we face risks associated with the acquisition or disposition of businesses, the entry into new lines of business, the integration of acquired businesses and the growth and development of these businesses.

In pursuing our corporate strategy, we may acquire other businesses, or dispose of or exit businesses we currently own. The success of this strategy is dependent upon our ability to identify appropriate acquisition and disposition targets, negotiate transactions on favorable terms, complete transactions and, in the case of acquisitions, successfully integrate such acquisitions into our existing businesses. If acquisitions are made, there can be no assurance that we will realize the anticipated benefits of such acquisitions, including, but not limited to, revenue growth, operational efficiencies or expected synergies. If we dispose of or otherwise exit certain businesses, there can be no assurance that we will not incur certain disposition related charges, or that we will be able to reduce overhead related to the divested assets.

From time to time, either through acquisitions or internal development, we enter lines of business or offer new products and services within existing lines of business. These new lines of business or new products and services present the Company with additional risks, particularly in instances where the markets are not fully developed. Such risks include the investment of significant time and resources; the possibility that these efforts will be not be successful; the possibility that marketplace does not accept our products or services, or that we are unable to retain clients that adopt our new products or services; and the risk of additional liabilities associated with these efforts. In addition, many of the businesses that we acquire and develop will likely have significantly smaller scales of operations prior to the implementation of our growth strategy. If we are not able to manage the growing complexity of these businesses, including improving, refining or revising our systems and operational practices, and enlarging the scale and scope of the businesses, our business may be adversely affected. Other risks include developing knowledge of and experience in the new business, recruiting professionals and developing and capitalizing on new relationships with experienced market participants. External factors, such as compliance with new or revised regulations, competitive alternatives and shifting market preferences may also impact the successful implementation of a new line of

business. Failure to manage these risks in the acquisition or development of new businesses could materially and adversely affect our business, results of operations and financial condition.

Risks relating Primarily to our Risk Solutions Segment

Results in our Risk Solutions segment may fluctuate due to many factors, including cyclical or permanent changes in the insurance and reinsurance markets outside of our control.

Results in our Risk Solutions segment have historically been affected by significant fluctuations arising from uncertainties and changes in the industries in which we operate. A significant portion of our revenue consists of commissions paid to us out of the premiums that insurers and reinsurers charge our clients for coverage. We have no control over premium rates, and our revenues and profitability are subject to change to the extent that premium rates fluctuate or trend in a particular direction. The potential for changes in premium rates is significant, due to pricing cyclicality in the commercial insurance and reinsurance markets.

In addition to movements in premium rates, our ability to generate premium-based commission revenue may be challenged by:

- the growing availability of alternative methods for clients to meet their risk-protection needs, including a greater willingness on the part of corporations to "self-insure," the use of so-called "captive" insurers, and the advent of capital markets-based solutions and other alternative capital sources for traditional insurance and reinsurance needs that increase market capacity, increase competition and put pressure on pricing;
- fluctuation in the need for insurance as the economic downturn continues, as clients either go out of business or scale back their operations, and thus reduce the amount of insurance, they procure;
- the level of compensation, as a percentage of premium, that insurance carriers are willing to compensate brokers for placement activity;
- the growing desire of clients to move away from variable commission rates and instead compensate brokers based upon flat fees, which can negatively impact us as fees are not generally indexed for inflation and do not automatically increase with premium as does commission-based compensation; and
- competition from insurers seeking to sell their products directly to consumers without the involvement of an insurance broker.

In addition, our increasing focus on new product offerings within the Risk Solutions space exposes us to additional risks. For example, GRIP is a relatively new and historically untested offering; it may fail to catch on within the insurance industry or conversely, if successful, may face increasing pressure from competitors who develop competing offerings. As our business, like the economy as a whole, becomes more technology focused, the speed at which our products are subject to challenge or becoming outdated is consistently increasing.

Our results may be adversely affected by changes in the mode of compensation in the insurance industry.

Since the Attorney General of New York brought charges against members of the insurance brokerage community in 2004, there has been uncertainty concerning longstanding methods of compensating insurance brokers. Given that the insurance brokerage industry has faced scrutiny from regulators in the past over its compensation practices, it is possible that those regulators may choose to revisit the same or other practices in the future. If they do so, compliance with new regulations along with any sanctions that might be imposed for past practices deemed improper could have an adverse impact on our future results of operations and inflict significant reputational harm on our business.

Risks relating Primarily to our HR Solutions Segment

The profitability of our outsourcing and consulting engagements with clients may not meet our expectations due to unexpected costs, cost overruns, early contract terminations, unrealized assumptions used in our contract bidding process or the inability to maintain our prices.

In our HR Solutions segment, our profitability is highly dependent upon our ability to control our costs and improve our efficiency. As we adapt to change in our business, adapt to the regulatory environment, enter into new engagements, acquire additional businesses and take on new employees in new locations, we may not be able to manage our large, diverse and changing workforce, control our costs or improve our efficiency.

Most new outsourcing arrangements undergo an implementation process whereby our systems and processes are customized to match a client's plans and programs. The cost of this process is estimated by us and often partially funded by our clients. If our actual implementation expense exceeds our estimate or if the ongoing service cost is greater than anticipated, the client contract may be less profitable than expected.

Even though outsourcing clients typically sign long-term contracts, some of these contracts may be terminated at any time, with or without cause, by our client upon 90 to 360 days written notice. Our outsourcing clients are generally required to pay a termination fee; however, this amount may not be sufficient to offset the costs we incurred in connection with the implementation and system set-up or fully compensate us for the profit we would have received if the contract had not been cancelled. A client may choose to delay or terminate a current or anticipated project as a result of factors unrelated to our work product or progress, such as the business or financial condition of the client or general economic conditions. When any of our engagements are terminated, we may not be able to eliminate associated ongoing costs or redeploy the affected employees in a timely manner to minimize the impact on profitability. Any increased or unexpected costs or unanticipated delays in connection with the performance of these engagements, including delays caused by factors outside our control, could have an adverse effect on our profit margin.

Our profit margin, and therefore our profitability, is largely a function of the rates we are able to charge for our services and the staffing costs for our personnel. Accordingly, if we are not able to maintain the rates we charge for our services or appropriately manage the staffing costs of our personnel, we may not be able to sustain our profit margin and our profitability will suffer. The prices we are able to charge for our services are affected by a number of factors, including competitive factors, cost of living adjustment provisions, the extent of ongoing clients' perception of our ability to add value through our services and general economic conditions. Our profitability in providing HR BPO services is largely based on our ability to drive cost efficiencies during the term of our contracts for such services. If we cannot drive suitable cost efficiencies, our profit margins will suffer.

We might not be able to achieve the cost savings required to sustain and increase our profit margins in our HR Solutions business.

We provide our outsourcing services over long terms for variable or fixed fees that generally are less than our clients' historical costs to provide for themselves the services we contract to deliver. Also, clients' demand for cost reductions may increase over the term of the agreement. As a result, we bear the risk of increases in the cost of delivering HR outsourcing services to our clients, and our margins associated with particular contracts will depend on our ability to control our costs of performance under those contracts and meet our service commitments cost-effectively. Over time, some of our operating expenses will increase as we invest in additional infrastructure and implement new technologies to maintain our competitive position and meet our client service commitments. We must anticipate and respond to the dynamics of our industry and business by using quality systems, process management, improved asset utilization and effective supplier management tools. We must do this while continuing to grow our business so that our fixed costs are spread over an increasing revenue base. If we are not able to achieve this, our ability to sustain and increase profitability may be reduced.

In our investment consulting business, we advise or act on behalf of clients regarding their investments. The results of these investments are uncertain and subject to numerous factors, some of which are within our control and some which are not. Clients that experience losses or lower than expected investment returns may assert claims against us.

Our investment consulting business provides advice to clients on: investment strategy, which can include advice on setting investment objectives, asset allocation, and hedging strategies; selection (or removal) of investment managers; the investment in different investment instruments and products; and the selection of other investment service providers such as custodians and transition managers. For some clients, we are responsible for making decisions on these matters and we may implement such decisions in a fiduciary/agency capacity albeit without assuming title or custody over the underlying funds or assets invested. Asset classes may experience poor absolute performance; third parties we recommend or select, such as investment managers, may underperform their benchmarks due to poor market performance, negligence or other reasons, resulting in poor investment returns or losses of some, or all, of the capital that has been invested. These losses may be attributable in whole or in part to failures on our part or to events entirely outside of our control. Regardless of the cause, clients experiencing losses may assert claims against us, and these claims may be for significant amounts. Defending against these claims can involve potentially significant costs, including legal defense costs, as well as cause substantial distraction and diversion of other resources. Furthermore, our ability to limit our potential liability is restricted in certain jurisdictions and in connection with claims involving breaches of fiduciary/agency duties or other alleged errors or omissions.

Risks Related to Our Ordinary Shares

Transfers of the Class A Ordinary Shares may be subject to stamp duty or SDRT in the U.K., which would increase the cost of dealing in the Class A Ordinary Shares.

Stamp duty and/or SDRT are imposed in the U.K. on certain transfers of chargeable securities (which include shares in companies incorporated in the U.K.) at a rate of 0.5 percent of the consideration paid for the transfer. Certain transfers of shares to depositaries or into clearance systems are charged at a higher rate of 1.5 percent.

Our Class A Ordinary Shares are eligible to be held in book entry form through the facilities of Depository Trust Company ("DTC"). Transfers of shares held in book entry form through DTC will not attract a charge to stamp duty or SDRT in the U.K. A transfer of the shares from within the DTC system out of DTC and any subsequent transfers that occur entirely outside the DTC system will attract a charge to stamp duty at a rate of 0.5 percent of any consideration, which is payable by the transferee of the shares. Any such duty must be paid (and the relevant transfer document stamped by HMRC) before the transfer can be registered in the books of Aon UK. If those shares are redeposited into DTC, the redeposit will attract stamp duty or SDRT at a rate of 1.5 percent of the value of the shares.

We have put in place arrangements to require that shares held in certificated form cannot be transferred into the DTC system until the transferor of the shares has first delivered the shares to a depository specified by us so that SDRT may be collected in connection with the initial delivery to the depository. Any such shares will be evidenced by a receipt issued by the depository. Before the transfer can be registered in our books, the transferor will also be required to put in the depository funds to settle the resultant liability to SDRT, which will be charged at a rate of 1.5 percent of the value of the shares.

Following the decision of the First Tier Tribunal (Tax Chamber) in *HSBC Holdings plc, The Bank of New York Mellon Corporation v HMRC* 2012 UKFTT 163 (TC) and the announcement by HMRC that it will not seek to appeal the decision, HMRC is no longer enforcing the charge to SDRT on the issue of shares into either EU or non-EU depository receipt or clearance systems.

If the Class A Ordinary Shares are not eligible for continued deposit and clearing within the facilities of DTC, then transactions in our securities may be disrupted.

The facilities of DTC are a widely-used mechanism that allow for rapid electronic transfers of securities between the participants in the DTC system, which include many large banks and brokerage firms. We believe that prior to the merger approximately 99% of the outstanding shares of common stock of Aon Corporation were held within the DTC system. The Class A Ordinary Shares of Aon plc are, at present, eligible for deposit and clearing within the DTC system. In connection with the closing of the merger, we entered into arrangements with DTC whereby we agreed to indemnify DTC for any stamp duty and/or SDRT that may be assessed upon it as a result of its service as a depository and clearing agency for our Class A Ordinary Shares. In addition, we have obtained a ruling from HMRC in respect of the stamp duty and SDRT consequences of the reorganization, and SDRT has been paid in accordance with the terms of this ruling in respect of the deposit of Class A Ordinary Shares with the initial depository. DTC will generally have discretion to cease to act as a depository and clearing agency for the Class A Ordinary Shares. If DTC determines at any time that the Class A Ordinary Shares are not eligible for continued deposit and clearance within its facilities, then we believe the Class A Ordinary Shares would not be eligible for continued listing on a U.S. securities exchange or inclusion in the S&P 500 and trading in the Class A Ordinary Shares would be disrupted. While we would pursue alternative arrangements to preserve our listing and maintain trading, any such disruption could have a material adverse effect on the trading price of the Class A Ordinary Shares.

Item 1B. Unresolved Staff Comments.

None.

Item 2. Properties.

We have offices in various locations throughout the world. Substantially all of our offices are located in leased premises. We maintain our corporate headquarters at 8 Devonshire Square, London, England, where we occupy approximately 225,000 square feet of space under an operating lease agreement that expires in 2018. We own one building at Pallbergweg 2-4, Amsterdam, the Netherlands (150,000 square feet). The following are additional significant leased properties, along with the occupied square footage and expiration.

Property:	Occupied Square Footage	Lease Expiration Dates
4 Overlook Point and other locations, Lincolnshire, Illinois	1,059,000	2019 – 2024
Tikri Campus and Unitech Cyber Park, Gurgaon, India	440,000	2015 – 2019
200 E. Randolph Street, Chicago, Illinois	428,000	2028
2601 Research Forest Drive, The Woodlands, Texas	414,000	2020
2300 Discovery Drive, Orlando, Florida	364,000	2020
199 Water Street, New York, New York	319,000	2018
7201 Hewitt Associates Drive, Charlotte, North Carolina	218,000	2025

The locations in Lincolnshire, Illinois, Gurgaon, India, The Woodlands, Texas, Orlando, Florida, and Charlotte, North Carolina, are primarily dedicated to our HR Solutions segment. The other locations listed above house personnel from both of our reportable segments.

In November 2011, we entered into an agreement to lease 190,000 square feet in a building to be constructed at 122 Leadenhall in London, United Kingdom. In August 2014, upon practical completion of the construction, we entered into the leases. We expect to move into the new building in 2015 when we exercise an early break option at our Devonshire Square location.

In general, no difficulty is anticipated in negotiating renewals as leases expire or in finding other satisfactory space if the premises become unavailable. We believe that the facilities we currently occupy are adequate for the purposes for which they are being used and are well maintained. In certain circumstances, we may have unused space and may seek to sublet such space to third parties, depending upon the demands for office space in the locations involved. See Note 9 "Lease Commitments" of the Notes to Consolidated Financial Statements in Part II, Item 8 of this report for information with respect to our lease commitments as of December 31, 2014 .

Item 3. Legal Proceedings.

We hereby incorporate by reference Note 16 "Commitments and Contingencies" of the Notes to Consolidated Financial Statements in Part II, Item 8 of this report.

Item 4. Mine Safety Disclosure.

Not applicable.

Executive Officers of the Registrant

The executive officers of Aon, their business experience during the last five years, and their ages and positions held are set forth below.

Name	Age	Position
Gregory C. Case	52	President and Chief Executive Officer. Mr. Case became President and Chief Executive Officer of Aon in April 2005. Prior to joining Aon, Mr. Case was a partner with McKinsey & Company, the international management consulting firm, for 17 years, most recently serving as head of the Financial Services Practice. He previously was responsible for McKinsey's Global Insurance Practice, and was a member of McKinsey's governing Shareholders' Committee. Prior to joining McKinsey, Mr. Case was with the investment banking firm of Piper, Jaffray and Hopwood and the Federal Reserve Bank of Kansas City.
Christa Davies	43	Executive Vice President and Chief Financial Officer. Ms. Davies became Executive Vice President — Global Finance in November 2007. In March 2008, Ms. Davies assumed the additional role of Chief Financial Officer. Prior to joining Aon, Ms. Davies served for 5 years in various capacities at Microsoft Corporation, an international software company, most recently serving as Chief Financial Officer of the Platform and Services Division. Before joining Microsoft in 2002, Ms. Davies served at ninemsn, an Australian joint venture with Microsoft.
Gregory J. Besio	57	Executive Vice President and Chief Human Resources Officer. Mr. Besio currently serves as Executive Vice President and Chief Human Resources Officer of Aon. Prior to serving is this role, Mr. Besio served as Aon's Chief Administrative Officer and Head of Global Strategy, and also served as the Executive Integration Leader for Aon Hewitt following the acquisition of Hewitt Associates, Inc. Prior to joining Aon in May 2007, Mr. Besio held a variety of senior positions in strategy and operations at Motorola.
Peter Lieb	59	Executive Vice President, General Counsel and Company Secretary. Mr. Lieb was named Aon's Executive Vice President and General Counsel in July 2009 and Company Secretary in November 2013. Prior to joining Aon, Mr. Lieb served as Senior Vice President, General Counsel and Secretary of NCR Corporation, a technology company focused on assisted and self-service solutions, from May 2006 to July 2009, and as Senior Vice President, General Counsel and Secretary of Symbol Technologies, Inc. from October 2003 to February 2006. From October 1997 to October 2003, Mr. Lieb served in various senior legal positions at International Paper Company, including Vice President and Deputy General Counsel. Earlier in his career, Mr. Lieb served as a law clerk to the Honorable Warren E. Burger, Chief Justice of the United States.
Stephen P. McGill	57	Group President, Aon plc and Chairman and Chief Executive Officer, Risk Solutions. Mr. McGill joined Aon in May 2005 as Chief Executive Officer of the Global Large Corporate business unit, which is now part of Aon Global, and was named Chief Executive Officer of Aon Risk Services Americas in January 2006 prior to being named to his current position in February 2008 and as Group President in May 2012. Previously, Mr. McGill served as Chief Executive Officer of Jardine Lloyd Thompson Group plc.
Laurel Meissner	57	Senior Vice President and Global Controller. Ms. Meissner joined Aon in February 2009, and was appointed Senior Vice President and Global Controller and designated as Aon's principal accounting officer in March 2009. Prior to joining Aon, Ms. Meissner served from July 2008 through January 2009 as Senior Vice President, Finance, Chief Accounting Officer of Motorola, Inc., an international communications company. Ms. Meissner joined Motorola in 2000 and served in various senior financial positions, including Corporate Vice President, Finance, Chief Accounting Officer.
Kristi A. Savacool	55	Chief Executive Officer, Aon Hewitt. Ms. Savacool joined Aon upon the completion of the merger between Aon and Hewitt Associates, Inc. and was named Chief Executive Officer of Aon Hewitt in February 2012. Prior to assuming this role, Ms. Savacool served as Co-Chief Executive Officer of Aon Hewitt from May 2011 and, prior to that, Chief Executive Officer of Benefits Administration for Aon Hewitt. At Hewitt, Ms. Savacool served in several senior executive positions, including Senior Vice President, Total Benefit Administration Outsourcing. Ms. Savacool joined Hewitt in July 2005. Prior to July 2005, Ms. Savacool held a number of executive management positions at The Boeing Company since 1985.

PART II

Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities.

Our Class A Ordinary Shares, $0.01 nominal value per share, are traded on the New York Stock Exchange. We hereby incorporate by reference the "Dividends paid per share" and "Price range" data in Note 19 "Quarterly Financial Data" of the Notes to Consolidated Financial Statements in Part II, Item 8 of this report.

We have approximately 254 holders of record of our Class A Ordinary Shares as of January 31, 2015 .

We hereby incorporate by reference Note 11, "Shareholders' Equity" of the Notes to Consolidated Financial Statements in Part II, Item 8 of this report.

The following information relates to the repurchases of equity securities by Aon or any affiliated purchaser during any month within the fourth quarter of the fiscal year covered by this report:

Period	Total Number of Shares Purchased	Average Price Paid per Share (1)	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Maximum Dollar Value of Shares that May Yet Be Purchased Under the Plans or Programs (1)(2)
10/1/14 – 10/31/14	—	$ —	—	$ 1,123,846,838
11/1/14 – 11/30/14	2,662,258	90.14	2,662,258	5,883,876,757
12/1/14 – 12/31/14	2,732,010	95.16	2,732,010	5,623,904,966
	5,394,268	$ 92.68	5,394,268	$ 5,623,904,966

(1) Does not include commissions paid to repurchase shares.

(2) In April 2012, our Board of Directors authorized a share repurchase program under which up to $5 billion of Class A Ordinary Shares were authorized to be repurchased from time to time depending on market conditions or other factors through open market or privately negotiated transactions, and will be funded from available capital. In November 2014, our Board of Directors authorized an additional $5 billion of Class A Ordinary Shares for repurchase. In 2014 , we repurchased 25.8 million shares at an average price per share of $87.18 for a total cost of $2.3 billion . The remaining authorized amount for share repurchase under our Share Repurchase Programs is $5.6 billion .

Information relating to the compensation plans under which equity securities of Aon are authorized for issuance is set forth under Part III, Item 12 "Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters" of this report and is incorporated herein by reference.

We did not make any sales of unregistered equity in 2014 .

Item 6. Selected Financial Data.

Selected Financial Data

(millions except shareholders, employees and per share data)	2014	2013	2012	2011	2010
Income Statement Data					
Commissions, fees and other	**$ 12,019**	$ 11,787	$ 11,476	$ 11,235	$ 8,457
Fiduciary investment income	**26**	28	38	52	55
Total revenue	**$ 12,045**	$ 11,815	$ 11,514	$ 11,287	$ 8,512
Income from continuing operations	**$ 1,431**	$ 1,148	$ 1,020	$ 1,010	$ 759
Loss from discontinued operations (1) (2)	**—**	—	—	—	(27)
Net income	**1,431**	1,148	1,020	1,010	732
Less: Net income attributable to noncontrolling interest	**34**	35	27	31	26
Net income attributable to Aon shareholders	**$ 1,397**	$ 1,113	$ 993	$ 979	$ 706
Basic Net Income (Loss) Per Share Attributable to Aon Shareholders					
Continuing operations	**$ 4.73**	$ 3.57	$ 3.02	$ 2.92	$ 2.50
Discontinued operations (2)	**—**	—	—	—	(0.09)
Net income	**$ 4.73**	$ 3.57	$ 3.02	$ 2.92	$ 2.41
Diluted Net Income (Loss) Per Share Attributable to Aon Shareholders					
Continuing operations	**$ 4.66**	$ 3.53	$ 2.99	$ 2.87	$ 2.46
Discontinued operations (2)	**—**	—	—	—	(0.09)
Net income	**$ 4.66**	$ 3.53	$ 2.99	$ 2.87	$ 2.37
Balance Sheet Data					
Fiduciary assets (3)	**$ 11,638**	$ 11,871	$ 12,214	$ 10,838	$ 10,063
Intangible assets including goodwill	**11,380**	11,575	11,918	12,046	12,258
Total assets	**29,772**	30,251	30,486	29,552	28,982
Long-term debt	**4,799**	3,686	3,713	4,155	4,014
Total equity	**6,631**	8,195	7,805	8,120	8,306
Class A Ordinary Shares and Other Data					
Dividends paid per share	**$ 0.92**	$ 0.68	$ 0.62	$ 0.60	$ 0.60
Price range:					
High	**98.10**	84.33	57.92	54.58	46.24
Low	**76.49**	54.65	45.04	39.68	35.10
At year-end:					
Market price	**$ 94.83**	$ 83.89	$ 55.61	$ 46.80	$ 46.01
Common shareholders	**255**	281	240	8,107	9,316
Shares outstanding	**280.0**	300.7	310.9	324.4	332.3
Number of employees	**68,633**	65,547	64,725	62,443	59,100

(1) We have sold certain businesses whose results have been reclassified as discontinued operations, including AIS Management Corporation and our P&C Operations (both sold in 2009) and CICA and Sterling Life Insurance Company (both sold in 2008).

(2) For the years ended December 31, 2012, and 2011 amounts related to discontinued operations have been included in Other income to conform to amounts included in the Consolidated Financial Statements in this Form 10-K. These amounts in the years ended December 31, 2012 and 2011, which were historically included in Income (loss) from discontinued operations, have been reclassified to conform with current presentation. The amounts reclassified were $1 million loss and $4 million income for the years ended December 31, 2012 and 2011, respectively, from Income (loss) from discontinued operations to Other income. For the year ended December 31, 2010, amounts related to discontinued operations remain in Income (loss) from discontinued operations as they are more meaningful to the presentation of continuing operations in that year.

(3) Represents insurance premium receivables from clients as well as cash and investments held in a fiduciary capacity.

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations.

EXECUTIVE SUMMARY OF 2014 FINANCIAL RESULTS

During 2014 , we continued to face certain headwinds that have adversely impacted our business. In our Risk Solutions segment, these headwinds included an unfavorable impact from changes in foreign currency exchange rates, economic weakness in continental Europe and a negative market impact in our Reinsurance business. In our HR Solutions segment, these headwinds included price compression in our benefits administration business and economic weakness in continental Europe.

The following is a summary of our 2014 financial results:

- Revenue increased $230 million , or 2% , compared to the prior year to $12.0 billion in 2014 due primarily to organic revenue growth of 2% in the Risk Solutions segment and 5% in the HR Solutions segment, partially offset by a 1% unfavorable impact from changes in foreign currency exchange rates. The increase in revenue was driven by strong new business generation and solid management of the renewal book portfolio across our Risk Solutions segment, as well as solid growth in both our consulting and outsourcing businesses within HR Solutions.

- Operating expenses decreased $65 million , or 1% , compared to the prior year to $10.1 billion in 2014 due primarily to a $174 million decrease in restructuring costs, a $66 million favorable impact from changes in foreign currency exchange rates, a decrease in intangible asset amortization of $43 million , and benefits achieved from the restructuring plans, partially offset by an increase in expense associated with 3% organic revenue growth and $35 million of expense related to legacy litigation.

- Operating margin increased to 16.3% in 2014 from 14.1% in 2013 . The increase in operating margin from the prior year is primarily related to organic revenue growth of 3% , decreased intangible asset amortization, return on investments, and benefits achieved from the restructuring plans. Risk Solutions operating margin increased to 21.0% in 2014 from 19.8% in 2013 . HR Solutions operating margin increased to 11.4% in 2014 from 7.8% in 2013 .

- Net income attributable to Aon shareholders was $1.4 billion , an increase of $284 million , or 26% , from $1.1 billion in 2013 . Diluted earnings per share increased 32% to $4.66 in 2014 from $3.53 in 2013 .

- Cash flow provided by operating activities was $1.6 billion in 2014 , an increase of $9 million , or 1% , from $1.6 billion in 2013 , due primarily to growth in net income and a decrease in pension contributions, partially offset by unfavorable timing of receivable collections in the prior year. Cash flow from operations in 2013 was also favorably impacted by the $43.5 million settlement of a non-recurring, one-time legal matter.

We focus on four key non-GAAP metrics that we communicate to shareholders: grow organically, expand adjusted operating margins, increase adjusted diluted earnings per share, and increase free cash flow. The following is our measure of performance against these four metrics for 2014 :

- Organic revenue growth, a non-GAAP metric as defined under the caption "Review of Consolidated Results — Organic Revenue," was 3% in 2014 . Organic revenue growth was driven by growth across our businesses in both Risk Solutions and HR Solutions. In Risk Solutions, organic revenue growth was driven by strong new business generation and solid management of the renewal book portfolio across our Retail business. In HR Solutions, organic growth was primarily driven by health care exchanges and growth across consulting.

- Adjusted operating margin, a non-GAAP metric as defined under the caption "Review of Consolidated Results — Adjusted Operating Margin," was 19.5% for Aon overall, 22.9% for the Risk Solutions segment, and 17.1% for the HR Solutions segment in 2014 . In 2013 , adjusted operating margin was 19.0% for Aon overall, 22.5% for the Risk Solutions segment, and 16.7% for the HR Solutions segment. The increase in adjusted operating margin for the Risk Solutions segment reflects solid organic revenue growth and return on investments, partially offset by an unfavorable impact from changes in foreign currency exchange rates. The increase in adjusted operating margin for the HR Solutions segment reflects solid organic revenue growth and restructuring savings, partially offset by continued investment in long-term growth opportunities.

- Adjusted diluted earnings per share from net income attributable to Aon's shareholders, a non-GAAP metric as defined under the caption "Review of Consolidated Results — Adjusted Diluted Earnings per Share," was $5.71 per share in 2014 , an increase of $0.82 per share, or 17% , from $4.89 per share in 2013 . The increase

demonstrates solid operational performance, a lower effective tax rate, and effective capital management, highlighted by $2.3 billion of share repurchases during 2014 .

- Free cash flow, a non-GAAP metric as defined under the caption "Review of Consolidated Results — Free Cash Flow," was $1.4 billion in 2014 , a decrease of $18 million , or 1% , from $1.4 billion in 2013 . The decrease in free cash flow from the prior year was driven by record cash flow from operations of $1.6 billion in 2014 , offset by a 12% , or $27 million , increase in capital expenditures.

During 2014, we continued to execute against the strategic goals of the Redomestication. We believe the Redomestication will continue to strengthen our long term strategy by:

- Enabling Risk Solutions to deliver superior value to our clients by executing our Aon Broking strategy;
- Expanding the HR Solutions portfolio penetration, especially within consulting, which already has a significant presence in the U.K. and EMEA;
- Enhancing our Risk Solutions' relationship with, and integration into, London markets;
- Increasing our connection to emerging markets, accelerating our ability to grow there, and further aligning our strategy with underwriters and carriers who are also targeting these high growth markets;
- Strengthening our international brand awareness and positioning as a global firm;
- Advancing our talent strategy through better development, retention and acquisition of professional talent, with a special focus on London's insurance talent; and
- Optimizing our fiscal planning and capital allocation and reducing our global tax rate in a manner that provides us with the increased financial flexibility to properly invest in our growth.

REVIEW OF CONSOLIDATED RESULTS

General

In our discussion of operating results, we sometimes refer to certain non-GAAP supplemental information derived from consolidated financial information specifically related to organic revenue growth, adjusted operating margin, adjusted diluted earnings per share, free cash flow, and the impact of foreign exchange rate fluctuations on operating results.

Organic Revenue

We use supplemental information related to organic revenue to help us and our investors evaluate business growth from existing operations. Organic revenue is a non-GAAP measure and excludes the impact of foreign exchange rate changes, acquisitions, divestitures, transfers between business units, fiduciary investment income, reimbursable expenses, and certain unusual items. Supplemental information related to organic revenue growth represents a measure not in accordance with U.S. GAAP, and should be viewed in addition to, not instead of, our Consolidated Financial Statements and Notes thereto. Industry peers provide similar supplemental information about their revenue performance, although they may not make identical adjustments. Reconciliations of this non-GAAP measure, organic revenue growth percentages, to the reported Commissions, fees and other revenue growth percentages, have been provided under the "Review by Segment" caption below.

Adjusted Operating Margin

We use adjusted operating margin as a non-GAAP measure of core operating performance of our Risk Solutions and HR Solutions segments. Adjusted operating margin excludes the impact of certain items, including restructuring charges, intangible asset amortization and headquarters relocation costs because management does not believe these expenses reflect our core operating performance. This supplemental information related to adjusted operating margin represents a measure not in accordance with U.S. GAAP, and should be viewed in addition to, not instead of, our Consolidated Financial Statements and Notes thereto.

A reconciliation of this non-GAAP measure to the reported operating margin is as follows (in millions):

Year Ended December 31, 2014	Total Aon (1)	Risk Solutions	HR Solutions
Revenue — U.S. GAAP	$ 12,045	$ 7,834	$ 4,264
Operating income — U.S. GAAP	$ 1,966	$ 1,648	$ 485
Intangible asset amortization	352	109	243
Legal settlement	35	35	—
Operating income — as adjusted	$ 2,353	$ 1,792	$ 728
Operating margins — U.S. GAAP	16.3%	21.0%	11.4%
Operating margins — as adjusted	19.5%	22.9%	17.1%

Year Ended December 31, 2013	Total Aon (1)	Risk Solutions	HR Solutions
Revenue — U.S. GAAP	$ 11,815	$ 7,789	$ 4,057
Operating income — U.S. GAAP	$ 1,671	$ 1,540	$ 318
Restructuring Charges	174	94	80
Intangible asset amortization	395	115	280
Headquarters relocation costs	5	—	—
Operating income — as adjusted	$ 2,245	$ 1,749	$ 678
Operating margins — U.S. GAAP	14.1%	19.8%	7.8%
Operating margins — as adjusted	19.0%	22.5%	16.7%

Year Ended December 31, 2012	Total Aon (1)	Risk Solutions	HR Solutions
Revenue — U.S. GAAP	$ 11,514	$ 7,632	$ 3,925
Operating income — U.S. GAAP	$ 1,596	$ 1,493	$ 289
Restructuring charges	101	35	66
Intangible asset amortization	423	126	297
Headquarters relocation costs	24	—	—
Operating income — as adjusted	$ 2,144	$ 1,654	$ 652
Operating margins — U.S. GAAP	13.9%	19.6%	7.4%
Operating margins — as adjusted	18.6%	21.7%	16.6%

(1) Includes unallocated expenses and the elimination of inter-segment revenue.

Adjusted Diluted Earnings per Share

We also use adjusted diluted earnings per share as a non-GAAP measure of our core operating performance. Adjusted diluted earnings per share excludes the impact of restructuring charges, intangible asset amortization and headquarters relocation costs, along with related income taxes because management does not believe these expenses are representative of our core earnings. This supplemental information related to adjusted diluted earnings per share represents a measure not in accordance with U.S. GAAP and should be viewed in addition to, not instead of, our Consolidated Financial Statements and Notes thereto.

Reconciliations of this non-GAAP measure to the reported diluted earnings per share are as follows (in millions except per share data):

Year Ended December 31, 2014	U.S. GAAP	Adjustments	As Adjusted
Operating income	$ 1,966	$ 387	$ 2,353
Interest income	10	—	10
Interest expense	(255)	—	(255)
Other income	44	—	44
Income before income taxes	1,765	387	2,152
Income taxes	334	73	407
Net income	1,431	314	1,745
Less: Net income attributable to noncontrolling interests	34	—	34
Net income attributable to Aon shareholders	$ 1,397	$ 314	$ 1,711
Diluted earnings per share	$ 4.66	$ 1.05	$ 5.71
Weighted average ordinary shares outstanding — diluted	299.6	299.6	299.6

Year Ended December 31, 2013	U.S. GAAP	Adjustments	As Adjusted
Operating income	$ 1,671	$ 574	$ 2,245
Interest income	9	—	9
Interest expense	(210)	—	(210)
Other income	68	—	68
Income before income taxes	1,538	574	2,112
Income taxes	390	146	536
Net income	1,148	428	1,576
Less: Net income attributable to noncontrolling interests	35	—	35
Net income attributable to Aon shareholders	$ 1,113	$ 428	$ 1,541
Diluted earnings per share	$ 3.53	$ 1.36	$ 4.89
Weighted average ordinary shares outstanding — diluted	315.4	315.4	315.4

Year Ended December 31, 2012	U.S. GAAP	Adjustments	As Adjusted
Operating income	$ 1,596	$ 548	$ 2,144
Interest income	10	—	10
Interest expense	(228)	—	(228)
Other income	2	2	4
Income before income taxes	1,380	550	1,930
Income taxes	360	144	504
Net income	1,020	406	1,426
Less: Net income attributable to noncontrolling interests	27	—	27
Net income attributable to Aon shareholders	$ 993	$ 406	$ 1,399
Diluted earnings per share	$ 2.99	$ 1.22	$ 4.21
Weighted average ordinary shares outstanding — diluted	332.6	332.6	332.6

Free Cash Flow

We use free cash flow, defined as cash flow provided by operations minus capital expenditures, as a non-GAAP measure of our core operating performance. This supplemental information related to free cash flow represents a measure not in accordance with U.S. GAAP and should be viewed in addition to, not instead of, our Consolidated Financial Statements and Notes thereto. The use of this non-GAAP measure does not imply or represent the residual cash flow for discretionary expenditures.

A reconciliation of this non-GAAP measure to cash flow provided by operations is as follows (in millions):

Years Ended December 31,	2014	2013	2012
Cash flow provided by operations - U.S. GAAP	**$ 1,642**	$ 1,633	$ 1,419
Less: Capital expenditures	**(256)**	(229)	(269)
Free cash flow	**$ 1,386**	$ 1,404	$ 1,150

Impact of Foreign Exchange Rate Fluctuations

Because we conduct business in more than 120 countries, foreign exchange rate fluctuations have a significant impact on our business. Foreign exchange rate movements may be significant and may distort true period-to-period comparisons of changes in revenue or pretax income. Therefore, to give financial statement users meaningful information about our operations, we have provided an illustration of the impact of foreign currency exchange rates on our financial results. The methodology used to calculate this impact isolates the impact of the change in currencies between periods by translating last year's revenue, expenses and net income, using current year's foreign exchange rates. Using this illustrative methodology, currency fluctuations had an unfavorable impact of $0.11, $0.03 and $0.06 during the years ended December 31, 2014 , 2013 , and 2012 , respectively, on adjusted net income per diluted share, when we translate prior year results at current year end foreign exchange rates. These translations are performed for comparative and illustrative purposes only and do not impact the accounting policies or practices for amounts included in the Consolidated Financial Statements.

Summary of Results

Our consolidated results of operations follow (in millions):

Years ended December 31,	2014	2013	2012
Revenue:			
Commissions, fees and other	**$ 12,019**	$ 11,787	$ 11,476
Fiduciary investment income	**26**	28	38
Total revenue	**12,045**	11,815	11,514
Expenses:			
Compensation and benefits	**7,014**	6,945	6,709
Other general expenses	**3,065**	3,199	3,209
Total operating expenses	**10,079**	10,144	9,918
Operating income	**1,966**	1,671	1,596
Interest income	**10**	9	10
Interest expense	**(255)**	(210)	(228)
Other income	**44**	68	2
Income before income taxes	**1,765**	1,538	1,380
Income taxes	**334**	390	360
Net income	**1,431**	1,148	1,020
Less: Net income attributable to noncontrolling interests	**34**	35	27
Net income attributable to Aon shareholders	**$ 1,397**	$ 1,113	$ 993

Consolidated Results for 2014 Compared to 2013

Revenue

Revenue increased by $230 million , or 2% , to $12.0 billion in 2014 , compared to $11.8 billion in 2013 . The increase was driven by organic revenue growth of 2% in the Risk Solutions segment and 5% in the HR Solutions segment. Organic revenue growth in the Risk Solutions segment was driven by solid growth across both the Americas and International businesses. Growth across all regions and product lines, including record new business generation in US Retail, drove organic revenue growth in the Americas. International organic revenue growth was driven by solid growth across Asia, the Pacific, and emerging markets, partially offset by a modest decline in continental Europe. Reinsurance was down modestly as a significant unfavorable market impact more than offset net new business growth in treaty placements globally and growth in capital markets transactions and advisory business, as well as facultative placements. Organic growth in the HR Solutions

segment

was driven by solid growth in both Consulting and Outsourcing. Consulting organic revenue growth was driven by retirement consulting, project-related revenue, and businesses in Asia. Strong growth in health care exchanges and new client wins in HR BPO drove organic revenue growth in Outsourcing.

Compensation and Benefits

Compensation and benefits increased $69 million , or 1% , compared to 2013 . The increase was driven by an increase in expense associated with 3% organic revenue growth, partially offset by a $79 million decrease in restructuring costs and a $46 million favorable impact from changes in foreign currency exchange rates.

Other General Expenses

Other general expenses decreased $134 million , or 4% , compared to 2013 due largely to a $95 million decrease in formal restructuring costs and a $43 million decrease in intangible amortization, partially offset by $35 million of expense related to legacy litigation.

Interest Income

Interest income represents income earned on operating cash balances and other income-producing investments. It does not include interest earned on funds held on behalf of clients. Interest income increased $1 million , or 11% , from 2013 , due to marginally higher average interest rates globally.

Interest Expense

Interest expense, which represents the cost of our worldwide debt obligations, increased $45 million , or 21% , from 2013 . The increase in interest expense primarily reflects an increase in total debt outstanding.

Other Income

Other income decreased $24 million from $68 million in 2013 to $44 million in 2014 . Other income in 2014 includes $24 million in gains on disposal of businesses, foreign exchange gains of $18 million , equity earnings of $12 million , and $4 million in gains on investments, partially offset by a $19 million loss from derivatives. Other income in 2013 includes $28 million in gains on investments, equity earnings of $20 million , foreign exchange gains of $13 million , and $10 million in gains on disposal of businesses, partially offset by $10 million loss from derivatives.

Income before Income Taxes

Income before income taxes was $1.8 billion in 2014 , an increase of $227 million , or 15% , from $1.5 billion in 2013 .

Income Taxes

The effective tax rate on net income was 18.9% in 2014 and 25.4% in 2013 . The 2014 and 2013 rates reflect certain discrete tax adjustments and changes in the geographic distribution of income, primarily the benefit from global funding structures and benefits from lower-taxed global operations.

Net Income

Net income increased to $1.4 billion ($4.66 diluted net income per share) in 2014 , compared to $1.1 billion ($3.53 diluted net income per share) in 2013 .

Consolidated Results for 2013 Compared to 2012

Revenue

Revenue increased by $301 million, or 3%, to $11.8 billion in 2013, compared to $11.5 billion in 2012. The increase was driven by organic revenue growth of 3% in the Risk Solutions segment and 3% in the HR Solutions segment. Organic growth in the Risk Solutions segment was driven by solid growth across both Retail and Reinsurance. Strong growth in Latin America, solid new business growth in U.S.

Retail and strong management of the renewal book portfolio across the region drove organic revenue growth in the Americas. International organic revenue growth was driven by strong growth in Asia, emerging markets and New Zealand. Reinsurance organic growth was driven by growth in international treaty placements. Organic growth in the HR Solutions segment was driven by strong growth in health care exchanges, growth in investment and compensation consulting and strong growth in health care exchanges, modest growth in benefits administration and HR BPO, partially offset by a modest decline in actuarial services in retirement consulting.

Compensation and Benefits

Compensation and benefits increased $236 million, or 4%, compared to 2012. The increase was driven by an increase in expense associated with 3% organic revenue growth, partially offset by the impact of realization of benefits from restructuring initiatives.

Other General Expenses

Other general expenses remained flat in 2013 compared to 2012 due largely to a decrease in intangible amortization of $28 million, decreased costs related to the headquarters relocation of $19 million, a $43.5 million favorable impact from settlement of a non-recurring one-time legal matter and restructuring savings, partially offset by a $76 million increase in formal restructuring costs and $20 million of legacy, non-recurring claims handling charges.

Interest Income

Interest income represents income earned on operating cash balances and other income-producing investments. It does not include interest earned on funds held on behalf of clients. Interest income decreased $1 million, or 10%, from 2012, due to lower average interest rates globally and lower average cash balances.

Interest Expense

Interest expense, which represents the cost of our worldwide debt obligations, decreased $18 million, or 8%, from 2012. The decrease in interest expense reflects a decline in the average rate on total debt outstanding.

Other Income

Other income increased $66 million from $2 million in 2012 to $68 million in 2013. Other income in 2013 includes $28 million in gains on investments, equity earnings of $20 million, foreign exchange gains of $13 million, and $10 million in gains on disposal of businesses, partially offset by a $10 million loss from derivatives. Other income in 2012 includes equity earnings of $13 million and $7 million in gains on investments, partially offset by foreign exchange losses of $19 million.

Income before Income Taxes

Income before income taxes was $1.5 billion in 2013, an increase of $158 million, or 11%, from $1.4 billion in 2012.

Income Taxes

The effective tax rate on net income was 25.4% in 2013 and 26.1% in 2012. The 2013 rate reflects certain discrete tax adjustments and changes in the geographic distribution of income. The 2012 rate reflects the release of a valuation allowance relating to foreign tax credits and net operating losses, partially offset by the impact of a U.K. tax rate change.

Net Income

Net income increased to $1.1 billion ($3.53 diluted net income per share) in 2013, compared to $1.0 billion ($2.99 diluted net income per share) in 2012.

LIQUIDITY AND FINANCIAL CONDITION

Liquidity

Executive Summary

We believe that our balance sheet and strong cash flow provide us with adequate liquidity. Our primary sources of liquidity are cash flow from operations, available cash reserves and debt capacity available under various credit facilities. Our primary uses of liquidity are operating expenses, capital expenditures, acquisitions, share repurchases, restructuring initiatives, funding pension obligations and shareholder dividends. We believe that cash flows from operations and available credit facilities will be sufficient to meet our liquidity needs, including principal and interest payments on debt obligations, capital expenditures, pension contributions, cash restructuring costs, and anticipated working capital

requirements, for the foreseeable future.

Cash on our balance sheet includes funds available for general corporate purposes, as well as amounts restricted as to their use. Funds held on behalf of clients in a fiduciary capacity are segregated and shown together with uncollected insurance premiums in Fiduciary assets in the Consolidated Statement of Financial Position, with a corresponding amount in Fiduciary liabilities. Fiduciary funds generally cannot be used for general corporate purposes, and are not a source of liquidity for us.

Cash and cash equivalents and Short-term investments decreased $232 million to $768 million in 2014 . During 2014 , cash flow from operating activities increased $9 million to $1.6 billion . Additional sources of funds in 2014 included net sales of short term investments of $110 million , $48 million of proceeds from the sale of businesses, and issuances of debt, net of repayments of $1.3 billion . The primary uses of funds in 2014 included share repurchases of $2.3 billion , cash contributions to our major defined benefit plans of $316 million, acquisition of businesses of $479 million , dividends paid to shareholders of $273 million , and capital expenditures of $256 million .

Our investment grade rating is important to us for a number of reasons, the most important of which is preserving our financial flexibility. If our credit ratings were downgraded to below investment grade, the interest expense on any outstanding balances on our credit facilities would increase and we could incur additional requests for pension contributions. To manage unforeseen situations, we have committed credit lines of approximately $1.2 billion and we endeavor to manage our obligations to ensure we maintain our current investment grade ratings. At December 31, 2014 , we had no borrowings on these credit lines.

Operating Activities

Net cash provided by operating activities during 2014 increased $9 million , or 1% , to $1.6 billion . The increase from the prior year was primarily driven by higher net income, adjusted for non-cash items, of $170 million and a reduction in pension contributions of $162 million from the prior year, partially offset by organic growth and significant receivable collections in the prior year period, a larger decrease in accounts payables and accrued liabilities of $129 million , and a $98 million increase in payments for restructuring reserves.

The primary uses of the cash from operating activities in 2014 were pension contributions, net of expense, of $340 million , a decrease in restructuring reserves of $83 million , and a decrease in accounts payable and accrued liabilities of $81 million , partially offset by net income, adjusted for non-cash items, of $2.2 billion and a decrease in accounts receivable of $25 million . Pension contributions, net of expenses, were $340 million during 2014 compared to $502 million during 2013 . In 2015 , we expect to contribute approximately $220 million to our pension plans, with the majority attributable to non-U.S. pension plans, which are subject to changes in foreign exchange rates. In 2015 , we also expect to have cash payments related to restructuring plans of $31 million .

We expect cash generated by operations for 2014 to be sufficient to service our debt and contractual obligations, fund the cash requirements of our restructuring programs, finance capital expenditures, continue purchases of shares under our share repurchase program, and continue to pay dividends to our shareholders. Although cash from operations is expected to be sufficient to service these activities, we have the ability to borrow under our credit facilities to accommodate any timing differences in cash flows. We have committed credit facilities of approximately $1.2 billion , of which all was available at December 31, 2014 , and can access these facilities on a same day or next day basis. Additionally, under current market conditions, we believe that we could access capital markets to obtain debt financing for longer-term funding, if needed.

Investing Activities

Cash flow used for investing activities in 2014 was $545 million . The primary drivers of the cash flow used for investing activities were $479 million for acquisitions of businesses, net of cash acquired and $256 million for capital expenditures, partially offset by net sales of short-term investments of $110 million , sale of businesses of $48 million , and $32 million for net sales of long-term investments. The cash flows provided by the net sales of long-term investments represent the cash proceeds generated from net sales of long-term investments where the corresponding gains and losses are recognized in Other income in the Condensed Consolidated Statements of Income. In 2015, we expect to have cash payments of $270 million related to capital expenditures.

Cash flow used for investing activities in 2013 was $339 million . The primary drivers of the cash flow used for investing activities were capital expenditures of $229 million, net purchases of short term investments of $174 million, acquisitions of businesses, net of cash acquired, of $54 million, partially offset by sales of long term investments of $93 million.

Cash flow provided by investing activities in 2012 was $177 million . The primary drivers of the cash flow provided by investing activities were sales of long term investments for $178 million and net sales of short term investments for $440 million, partially offset by acquisitions of $160 million, and capital expenditures of $269 million.

Financing Activities

Cash flow used for financing activities during 2014 was $1.1 billion . The primary drivers of the cash flow used for financing activities were share repurchases of $2.3 billion and dividends paid to shareholders of $273 million , partially offset by issuances of debt, net of repayments , of $1.3 billion and proceeds from the exercise of share options and issuance of shares purchased through the employee stock purchase plan of $65 million .

Cash flow used for financing activities during 2013 was $1.0 billion . The primary drivers of the cash flow used for financing activities were share repurchases of $1.1 billion and dividends paid to shareholders of $212 million, partially offset by issuances of debt, net of repayments, of $227 million and proceeds from the exercise of share options and issuance of shares purchased through the employee stock purchase plan of $98 million.

Cash flow used for financing activities during 2012 was $1.6 billion . The primary drivers of the cash flow used for financing activities were share repurchases of $1.1 billion, dividends paid to shareholders of $204 million, and repayments of debt, net of issuances, of $344 million, partially offset by proceeds from the exercise of share options and issuance of shares purchased through the employee stock purchase plan of $118 million.

Cash and Investments

At December 31, 2014 , our cash and cash equivalents and short-term investments were $768 million , a decrease of $232 million from December 31, 2013 , primarily related to share repurchases of $2.3 billion and dividends of $273 million , partially offset by the net issuances of debt of $1.3 billion . Of the total balance as of December 31, 2014 , $169 million was restricted as to its use, which was comprised of $63 million of operating funds in the U.K., as required by the FCA, and $106 million held as collateral for various business purposes. At December 31, 2014 , $3.5 billion of cash and cash equivalents and short-term investments were held in the U.S. and overdrawn cash and cash equivalents and short-term investments of $2.7 billion were held in other countries. We maintain a multicurrency cash pool with a third party bank in which various Aon entities participate. Individual Aon entities are permitted to overdraw on their individual accounts provided the overall balance does not fall below zero. At December 31, 2014 , non-U.S. cash balances of one or more entities were negative; however, the overall balance was positive.

Of the total balance of cash and cash equivalents and short-term investments as of December 31, 2013 , $214 million was restricted as to its use, which was comprised of $126 million of operating funds in the U.K., as required by the FCA, and $88 million held as collateral for various business purposes. At December 31, 2013 , $516 million of cash and cash equivalents and short-term investments were held in the U.S. and $484 million was held in other countries.

In our capacity as an insurance broker or agent, we collect premiums from insureds and, after deducting our commission, remit the premiums to the respective insurance underwriter. We also collect claims or refunds from underwriters on behalf of insureds, which are then returned to the insureds. Unremitted insurance premiums and claims are held by us in a fiduciary capacity. In addition, some of our outsourcing agreements require us to hold funds on behalf of clients to pay obligations on their behalf. The levels of fiduciary assets and liabilities can fluctuate significantly, depending on when we collect the premiums, claims and refunds, make payments to underwriters and insureds, collect funds from clients and make payments on their behalf, and foreign currency movements. Fiduciary assets, because of their nature, are generally invested in very liquid securities with highly-rated, credit-worthy financial institutions. In our Consolidated Statements of Financial Position, the amount we report for Fiduciary assets and Fiduciary liabilities are equal. Our Fiduciary assets included cash and investments of $4.0 billion and $3.8 billion and fiduciary receivables of $7.7 billion and $8.1 billion at December 31, 2014 and 2013 , respectively. While we earn investment income on the fiduciary assets held in cash and investments, the cash and investments are not owned by us, and cannot be used for general corporate purposes.

As disclosed in Note 15 "Fair Value Measurements and Financial Instruments" of the Notes to Consolidated Financial Statements, the majority of our investments carried at fair value are money market funds. Money market funds are carried at cost as an approximation of fair value. Consistent with market convention, we consider cost a practical and expedient measure of fair value. These money market funds are held throughout the world with various financial institutions. We are not aware of any market liquidity issues that would materially impact the fair value of these investments.

As of December 31, 2014 , our investments in money market funds and highly liquid debt instruments had a fair value of $1.9 billion and are reported as Short-term investments or Fiduciary assets in the Consolidated Statements of Financial Position depending on their nature and initial maturity.

The following table summarizes our Fiduciary assets and non-fiduciary Cash and cash equivalents and Short-term investments as of December 31, 2014 (in millions):

	Statement of Financial Position Classification			
Asset Type	**Cash and Cash Equivalents**	**Short-term Investments**	**Fiduciary Assets**	**Total**
Certificates of deposit, bank deposits or time deposits	$ 374	$ —	$ 2,528	$ 2,902
Money market funds	—	394	1,456	1,850
Highly liquid debt instruments	—	—	—	—
Other investments due within one year	—	—	—	—
Cash and investments	374	394	3,984	4,752
Fiduciary receivables	—	—	7,654	7,654
Total	$ 374	$ 394	$ 11,638	$ 12,406

Share Repurchase Program

In April 2012, our Board of Directors authorized a share repurchase program under which up to $5 billion of Class A Ordinary Shares may be repurchased ("2012 Share Repurchase Program"). In November 2014, our Board of Directors authorized a new $5.0 billion share repurchase program in addition to the existing program ("2014 Share Repurchase Program"). Under each program, shares may be repurchased through the open market or in privately negotiated transactions, from time to time, based on prevailing market conditions, and will be funded from available capital.

During 2014 , we repurchased 25.8 million shares at an average price per share of $87.18 for a total cost of $2.3 billion . During 2013 , we repurchased 16.8 million shares at an average price per share of $65.65 for a total cost of $1.1 billion. Since the inception of the 2012 Share Repurchase Program, we repurchased a total of 62.1 million shares for an aggregate cost of $4.4 billion . The remaining authorized amount for share repurchase under our Share Repurchase Programs is approximately $5.6 billion .

For information regarding share repurchases made during the fourth quarter of 2014 , see Item 5 — "Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities" as previously described.

Dividends

During 2014 , 2013 , and 2012 , we paid dividends on our Class A Ordinary Shares of $273 million , $212 million , and $204 million , respectively. Dividends paid per Class A Ordinary Share were $0.92 , $0.68 , and $0.62 for the years ended December 31, 2014 , 2013 , and 2012 , respectively.

Distributable Reserves

As a U.K. incorporated company, we are required under U.K. law have available "distributable reserves" to make share repurchases or pay dividends to shareholders. Distributable reserves may be created through the earnings of the U.K. parent company. Distributable reserves are not linked to a U.S. GAAP reported amount (e.g., retained earnings). As of December 31, 2014 and 2013 , we had distributable reserves in excess of $4.0 billion and $5.9 billion , respectively. We believe that we will have sufficient distributable reserves to fund shareholder dividends for the foreseeable future.

Borrowings

Total debt at December 31, 2014 was $5.6 billion , which represents an increase of $1.2 billion compared to December 31, 2013 . This increase is primarily due to issuances of debt, net of repayments , of $1.3 billion , including an increase in commercial paper outstanding of $168 million compared to December 31, 2013 . The proceeds of the commercial paper issuances were used primarily for short-term working capital needs.

During 2014, the $600 million of 3.5% Notes due September 2015 were classified as Short-term debt and current portion of long-term debt in the Consolidated Statements of Financial Position as the date of maturity is less than one year.

On August 12, 2014, we issued $350 million of 3.50% Notes due June 2024. The 3.50% Notes due June 2024 constitute a further issuance of, and were consolidated to form a single series of debt securities with, the $250 million of 3.50% Notes due June 2024 issued by Aon plc on

May 20, 2014 (collectively, the "Original Notes"). The Original Notes were unconditionally guaranteed as to the payment of principal and interest by Aon Corporation.

On May 20, 2014, we issued $250 million of 3.50% Notes due June 2024 and $550 million of 4.60% Notes due June 2044. The 3.50% Notes due June 2024 and 4.60% Notes due June 2044 were issued by Aon plc and fully and unconditionally guaranteed by Aon Corporation. We used the proceeds of the issuance to repay commercial paper borrowings and for general corporate purposes.

On May 7, 2014, we issued €500 million ($609 million at December 31, 2014 exchange rates) of 2.875% Notes due May 2026. The 2.875% Notes due May 2026 were issued by Aon plc and fully and unconditionally guaranteed by Aon Corporation. We used the proceeds of the issuance for general corporate purposes, including the repayment at maturity of our outstanding 6.25% Notes due July 2014.

Our total debt as a percentage of total capital attributable to Aon shareholders was 45.9% and 35.0% at December 31, 2014 and December 31, 2013 , respectively.

Credit Facilities

As of December 31, 2014, we had two primary committed credit facilities outstanding: our $400 million U.S. credit facility expiring in March 2017, which we refer to as our "2017 Facility," and our €650 million ($792 million based on exchange rates at December 31, 2014) European credit facility expiring in October 2015, which we refer to as our "2015 Facility." On February 2, 2015, we replaced our 2015 Facility with a new $900 million multi-currency U.S. credit facility expiring in February 2020, which we refer to as our "2020 Facility." Each of these facilities was intended to support our commercial paper obligations and our general working capital needs. In addition, each of these facilities included customary representations, warranties and covenants, including financial covenants that require us to maintain specified ratios of adjusted consolidated EBITDA to consolidated interest expense and consolidated debt to adjusted consolidated EBITDA, in each case, tested quarterly. At December 31, 2014, we had no borrowings under, and were in compliance with these financial covenants and all other covenants contained in, the 2015 Facility and 2017 Facility.

Shelf Registration Statement

On August 31, 2012, we filed a shelf registration statement with the SEC, registering the offer and sale from time to time of an indeterminate amount of, among other securities, debt, securities, preference shares, Class A Ordinary Shares and convertible securities. Our ability to access the market as a source of liquidity is dependent on investor demand, market conditions and other factors.

Rating Agency Ratings

The major rating agencies' ratings of our debt at February 24, 2015 appear in the table below.

	Ratings		
	Senior Long-term Debt	**Commercial Paper**	**Outlook**
Standard & Poor's	A-	A-2	Stable
Moody's Investor Services	Baa2	P-2	Stable
Fitch, Inc.	BBB+	F-2	Stable

In April 2014, Moody's Investor Services changed their outlook from positive to stable. A downgrade in the credit ratings of our senior debt and commercial paper could increase our borrowing costs, reduce or eliminate our access to capital, reduce our financial flexibility, increase our commercial paper interest rates or possibly restrict our access to the commercial paper market altogether, and/or impact future pension contribution requirements.

Letters of Credit and Other Guarantees

We had total letters of credit ("LOCs") outstanding for approximately $95 million at December 31, 2014 , compared to $71 million at December 31, 2013 . These letters of credit cover the beneficiaries related to certain of our U.S. and Canadian non-qualified pension plan schemes and secure deductible retentions for our own workers compensation program. We also have issued LOCs to cover contingent payments for taxes and other business obligations to third parties, and other guarantees for miscellaneous purposes at our international subsidiaries.

We have certain contractual contingent guarantees for premium payments owed by clients to certain insurance companies. The maximum exposure with respect to such contractual contingent guarantees was approximately $112 million at December 31, 2014 compared to $98 million at December 31, 2013 .

We have provided commitments to fund certain limited partnerships in which we have an interest in the event that the general partners request funding. Some of these commitments have specific expiration dates and the maximum potential funding under these commitments was $14 million at December 31, 2014 compared to $34 million at December 31, 2013. During 2014 , the Company funded $20 million of these commitments.

Other Liquidity Matters

We do not have exposure related to off balance sheet arrangements. Our cash flows from operations, borrowing availability and overall liquidity are subject to risks and uncertainties. See Item 1, "Information Concerning Forward-Looking Statements" and Item 1A, "Risk Factors."

Contractual Obligations

Summarized in the table below are our contractual obligations and commitments as of December 31, 2014 (in millions):

	Payments due in				
	2015	**2016 – 2017**	**2018 – 2019**	**2020 and beyond**	**Total**
Short- and long-term borrowings	$ 783	$ 514	$ 323	$ 3,962	$ 5,582
Interest expense on debt	244	421	390	2,149	3,204
Operating leases	362	630	510	876	2,378
Pension and other postretirement benefit plan (1) (2)	210	365	309	685	1,569
Purchase obligations (3) (4) (5)	316	339	196	243	1,094
Insurance premiums payable	11,638	—	—	—	11,638
	$ 13,553	$ 2,269	$ 1,728	$ 7,915	$ 25,465

(1) Pension and other postretirement benefit plan obligations include estimates of our minimum funding requirements, pursuant to ERISA and other regulations and minimum funding requirements agreed with the trustees of our U.K. pension plans. Additional amounts may be agreed to with, or required by, the U.K. pension plan trustees. Nonqualified pension and other postretirement benefit obligations are based on estimated future benefit payments. We may make additional discretionary contributions.

(2) In 2013, our principal U.K subsidiary agreed with the trustees of one of the U.K. plans to contribute an average of$11 million per year to that pension plan for the next three years. The trustees of the plan have certain rights to request that our U.K. subsidiary advance an amount equal to an actuarially determined winding-up deficit. As of December 31, 2014 , the estimated winding-up deficit was £225 million ($350 million). The trustees of the plan have accepted in practice the agreed-upon schedule of contributions detailed above and have not requested the winding-up deficit be paid.

(3) Purchase obligations are defined as agreements to purchase goods and services that are enforceable and legally binding on us, and that specifies all significant terms, including what is to be purchased, at what price and the approximate timing of the transaction. Most of our purchase obligations are related to purchases of information technology services or other service contracts.

(4) Excludes $14 million of unfunded commitments related to an investment in a limited partnership due to our inability to reasonably estimate the period(s) when the limited partnership will request funding.

(5) Excludes $191 million of liabilities for uncertain tax positions due to our inability to reasonably estimate the period(s) when cash settlements will be made.

Financial Condition

At December 31, 2014 , our net assets were $6.6 billion , representing total assets minus total liabilities, a decrease from $8.2 billion at December 31, 2013 . The decrease was due primarily to share repurchases of $2.3 billion , dividends of $273 million , and an increase in Accumulated other comprehensive loss of $760 million related primarily to an increase in the post-retirement benefit obligation, partially offset by Net income of $1.4 billion for the year ended December 31, 2014 . Working capital decreased by $110 million from $919 million at December 31, 2013 to $809 million at December 31, 2014 .

Equity

Equity at December 31, 2014 was $6.6 billion , a decrease of $1.6 billion from December 31, 2013 . The decrease resulted primarily due to share repurchases of $2.3 billion , $273 million of dividends to shareholders, and an increase in Accumulated other comprehensive loss of $760 million , partially offset by Net income of $1.4 billion .

The $760 million increase in Accumulated other comprehensive loss from December 31, 2013 , primarily reflects the following:

- negative net foreign currency translation adjustments of $504 million , which are attributable to the strengthening of the U.S. dollar against certain foreign currencies,
- an increase of $260 million in net post-retirement benefit obligations,
- net derivative gains of $5 million , and
- net investment losses of $1 million .

REVIEW BY SEGMENT

General

We serve clients through the following segments:

- **Risk Solutions** acts as an advisor and insurance and reinsurance broker, helping clients manage their risks, via consultation, as well as negotiation and placement of insurance risk with insurance carriers through our global distribution network.
- **HR Solutions** partners with organizations to solve their most complex benefits, talent and related financial challenges, and improve business performance by designing, implementing, communicating and administering a wide range of human capital, retirement, investment management, health care, compensation and talent management strategies.

Risk Solutions

Years ended December 31 (millions, except percentage data)	**2014**	**2013**	**2012**
Revenue	**$7,834**	$7,789	$7,632
Operating income	**1,648**	1,540	1,493
Operating margin	**21.0%**	19.8%	19.6%

The demand for property and casualty insurance generally rises as the overall level of economic activity increases and generally falls as such activity decreases, affecting both the commissions and fees generated by our brokerage business. The economic activity that impacts property and casualty insurance is described as exposure units, and is most closely correlated with employment levels, corporate revenue and asset values. During 2014 , pricing was flat on average globally, and we would still consider this to be a "soft market." In a soft market, premium rates flatten or decrease, along with commission revenues, due to increased competition for market share among insurance carriers or increased underwriting capacity. Changes in premiums have a direct and potentially material impact on the insurance brokerage industry, as commission revenues are generally based on a percentage of the premiums paid by insureds.

Additionally, continuing through 2014 , we faced difficult conditions as a result of continued weakness in the global economy, the repricing of credit risk and the deterioration of the financial markets. Weak economic conditions in many markets around the globe have reduced our customers' demand for our retail brokerage and reinsurance brokerage products, which have had a negative impact on our operational results.

Risk Solutions generated approximately 65% of our consolidated total revenues in 2014 . Revenues are generated primarily through fees paid by clients, commissions and fees paid by insurance and reinsurance companies, and investment income on funds held on behalf of clients. Our revenues vary from quarter to quarter throughout the year as a result of the timing of our clients' policy renewals, the net effect of new and lost business, the timing of services provided to our clients, and the income we earn on investments, which is heavily influenced by short-term interest rates.

We operate in a highly competitive industry and compete with many retail insurance brokerage and agency firms, as well as with individual brokers, agents, and direct writers of insurance coverage. Specifically, we address the highly specialized

product development and risk management needs of commercial enterprises, professional groups, insurance companies, governments, health care providers, and non-profit groups, among others; provide affinity products for professional liability, life, disability income, and personal lines for individuals, associations, and businesses; provide products and services via GRIP Solutions; provide reinsurance services to insurance and reinsurance companies and other risk assumption entities by acting as brokers or intermediaries on all classes of reinsurance; provide capital management transaction and advisory products and services, including mergers and acquisitions and other financial advisory services, capital raising, contingent capital financing, insurance-linked securitizations and derivative applications; provide managing underwriting to independent agents and brokers as well as corporate clients; provide risk consulting, actuarial, loss prevention, and administrative services to businesses and consumers; and manage captive insurance companies.

Revenue

Commissions, fees and other revenue for Risk Solutions were as follows (in millions):

Years ended December 31	**2014**	**2013**	**2012**
Retail brokerage:			
Americas	**$ 3,288**	$ 3,191	$ 3,071
International (1)	**3,046**	3,065	3,018
Total retail brokerage	**6,334**	6,256	6,089
Reinsurance brokerage	**1,474**	1,505	1,505
Total	**$ 7,808**	$ 7,761	$ 7,594

(1) Includes the U.K., Europe, Middle East, Africa and Asia Pacific.

In 2014 , commissions, fees and other revenue increased $47 million , or 1% , compared to 2013 due to 2% organic revenue growth, partially offset by a 1% unfavorable impact from foreign currency exchange rates.

Reconciliation of organic revenue growth to reported commissions, fees and other revenue growth for 2014 versus 2013 is as follows:

	Percent Change	**Less: Currency Impact**	**Less: Acquisitions, Divestitures & Other**	**Organic Revenue**
Retail brokerage:				
Americas	3%	(2)%	1%	4%
International (1)	(1)	(1)	(2)	2
Total retail brokerage	1	(2)	—	3
Reinsurance brokerage	(2)	(1)	—	(1)
Total	1%	(1)%	—%	2%

(1) Includes the U.K., Europe, Middle East, Africa and Asia Pacific.

Retail brokerage Commissions, fees and other revenue increased 1% in 2014 driven by 3% organic revenue growth, reflecting revenue growth in both the Americas and International businesses, partially offset by a 2% impact from unfavorable foreign currency exchange rates.

Americas Commissions, fees and other revenue increased 3% in 2014 reflecting 4% organic revenue growth driven by strong growth across all regions and product lines, including record new business generation in US Retail, and a 1% increase in commissions and fees resulting from acquisitions, net of divestitures, partially offset by a 2% impact from unfavorable foreign currency exchange rates.

International Commissions, fees and other revenue decreased 1% in 2014 reflecting 2% organic revenue growth driven by solid growth across Asia, the Pacific, and emerging markets, partially offset by a modest decline in continental Europe, a 2% decrease in commissions and fees resulting from acquisitions, net of divestitures, and a 1% impact from unfavorable foreign currency exchange rates.

Reinsurance Commissions, fees and other revenue decreased 2% in 2014 reflecting a 1% unfavorable impact from foreign currency exchange rates and 1% decline in organic revenue growth due primarily to a significant unfavorable market impact in treaty, partially offset by net new business growth in treaty placements globally and growth in capital markets transactions and advisory business, as well as facultative placements.

Operating Income

Operating income increased $108 million , or 7% , from 2013 to $1.6 billion in 2014 . In 2014 , operating income margins in this segment were 21.0% , an increase of 120 basis points from 19.8% in 2013 . Operating margin improvement was driven by solid organic revenue growth, return on investments, expense discipline and savings related to the restructuring programs, partially offset by a $61 million unfavorable impact from foreign currency exchange rates.

HR Solutions

Years ended December 31	2014	2013	2012
Revenue	**$4,264**	$4,057	$3,925
Operating income	**485**	318	289
Operating margin	**11.4%**	7.8%	7.4%

Our HR Solutions segment generated approximately 35% of our consolidated total revenues in 2014 and provides a broad range of human capital services, as follows:

- *Retirement* specializes in global actuarial services, defined contribution consulting, tax and ERISA consulting, and pension administration.

- *Compensation* focuses on compensatory advisory/counsel including: compensation planning design, executive reward strategies, salary survey and benchmarking, market share studies and sales force effectiveness, with special expertise in the financial services and technology industries.

- *Strategic Human Capital* delivers advice to complex global organizations on talent, change and organizational effectiveness issues, including talent strategy and acquisition, executive on-boarding, performance management, leadership assessment and development, communication strategy, workforce training and change management.

- *Investment consulting* advises public and private companies, other institutions and trustees on developing and maintaining investment programs across a broad range of plan types, including defined benefit plans, defined contribution plans, endowments and foundations.

- *Benefits Administration* applies our human resource expertise primarily through defined benefit (pension), defined contribution (401(k)), and health and welfare administrative services. Our model replaces the resource-intensive processes once required to administer benefit plans with more efficient, effective, and less costly solutions.

- *Exchanges* is building and operating healthcare exchanges that provide employers with a cost effective alternative to traditional employee and retiree healthcare, while helping individuals select the insurance that best meets their needs.

- *Human Resource Business Processing Outsourcing* provides market-leading solutions to manage employee data; administer benefits, payroll and other human resources processes; and record and manage talent, workforce and other core human resource process transactions as well as other complementary services such as flexible spending, dependent audit and participant advocacy.

Disruption in the global credit markets and the deterioration of the financial markets created significant uncertainty in the marketplace. Weak economic conditions in many markets around the globe continued throughout 2014 and have adversely impacted our clients' financial condition and therefore the levels of business activities in the industries and geographies where we operate. While we believe that the majority of our practices are well positioned to manage through this time, these challenges are reducing demand for some of our services and putting continued pressure on the pricing of those services, which is having an adverse effect on our new business and results of operations.

Revenue

Commissions, fees and other revenue were as follows (in millions):

Years ended December 31	2014	2013	2012
Consulting services	**$ 1,700**	$ 1,626	$ 1,585
Outsourcing	**2,607**	2,469	2,372
Intersegment	**(43)**	(38)	(32)
Total	**$ 4,264**	$ 4,057	$ 3,925

Commissions, fees and other revenue for HR Solutions increased $207 million , or 5% , in 2014 compared to 2013 due to 5% organic growth in commissions and fees in 2014 .

Reconciliation of organic revenue growth to reported commissions, fees and other revenue growth for 2014 versus 2013 is as follows:

Year ended December 31	Percent Change	Less: Currency Impact	Less: Acquisitions, Divestitures & Other	Organic Revenue
Consulting services	5%	—%	—%	5%
Outsourcing	6	—	—	6
Total	5%	—%	—%	5%

Consulting services revenue increased $74 million , or 5% , due to organic revenue growth of 5% , driven by strong growth in investment consulting and for project work in retirement consulting, as well as growth across businesses in Asia, partially offset by a modest decline in continental Europe.

Outsourcing revenue increased $138 million , or 6% , due to 6% organic revenue growth driven by strong growth in health care exchanges, new client wins in HR BPO and project related revenue in benefits administration.

Operating Income

Operating income was $485 million , an increase of $167 million , or 53% , from 2013 . Margins in this segment for 2014 were 11.4% , an increase of 360 basis points from 7.8% in 2013 . Operating margin improvement was driven by solid organic revenue growth and savings related to the global restructuring plan associated with our acquisition of Hewitt, partially offset by investments in long-term growth opportunities.

Unallocated Income and Expense

A reconciliation of our operating income to income before income taxes is as follows (in millions):

Years ended December 31	2014	2013	2012
Operating income (loss):			
Risk Solutions	**$ 1,648**	$ 1,540	$ 1,493
HR Solutions	**485**	318	289
Unallocated	**(167)**	(187)	(186)
Operating income	**1,966**	1,671	1,596
Interest income	**10**	9	10
Interest expense	**(255)**	(210)	(228)
Other income	**44**	68	2
Income before income taxes	**$ 1,765**	$ 1,538	$ 1,380

Unallocated operating expense includes corporate governance costs not allocated to the operating segments. Net unallocated expenses decreased $20 million in 2014 compared to 2013 . The decrease in unallocated expenses is due primarily to decrease in expenses related to the

Company's redomicile to the U.K. compared to such expenses in 2013 and expense discipline.

Interest income represents income earned on operating cash balances and other income-producing investments. It does not include interest earned on funds held on behalf of clients. Interest income increased $1 million , or 11% , from 2013 , due to marginally higher average interest rates globally.

Interest expense, which represents the cost of our worldwide debt obligations, increased $45 million , or 21% , from 2013 , which is primarily reflects an increase in the total debt outstanding.

Other income decreased $24 million from $68 million in 2013 to $44 million in 2014 . Other income in 2014 includes $24 million in gains on disposal of businesses, foreign exchange gains of $18 million , equity earnings of $12 million , and $4 million in gains on investments, partially offset by a $19 million loss from derivatives. Other income in 2013 includes $28 million in gains on investments, equity earnings of $20 million , foreign exchange gains of $13 million , and $10 million in gains on disposal of businesses, partially offset by $10 million loss from derivatives.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

Our Consolidated Financial Statements and Notes thereto have been prepared in accordance with U.S. GAAP. To prepare these financial statements, we made estimates, assumptions and judgments that affect what we report as our assets and liabilities, what we disclose as contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the periods presented.

In accordance with our policies, we regularly evaluate our estimates, assumptions and judgments, including, but not limited to, those concerning revenue recognition, restructuring, pensions, goodwill and other intangible assets, contingencies, share-based payments, and income taxes, and base our estimates, assumptions, and judgments on our historical experience and on factors we believe reasonable under the circumstances. The results involve judgments about the carrying values of assets and liabilities not readily apparent from other sources. If our assumptions or conditions change, the actual results we report may differ from these estimates. We believe the following critical accounting policies affect the more significant estimates, assumptions, and judgments we used to prepare these Consolidated Financial Statements.

Revenue Recognition

Risk Solutions segment revenues primarily include insurance commissions and fees for services rendered and investment income on funds held on behalf of clients. Revenues are recognized when they are earned and realized or realizable. We consider revenues to be earned and realized or realizable when all of the following four conditions are met: (1) persuasive evidence of an arrangement exists, (2) the arrangement fee is fixed or determinable, (3) delivery or performance has occurred, and (4) collectability is reasonably assured. For brokerage commissions, revenue is typically recognized at the completion of the placement process, assuming all four criteria required to recognize revenue have been met. The placement process is typically considered complete on the effective date of the related policy. Commission revenues are recorded net of allowances for estimated policy cancellations, which are determined based on an evaluation of historical and current cancellation data.

HR Solutions segment revenues consist primarily of fees paid by clients for consulting advice and outsourcing contracts. Fees paid by clients for consulting services are typically charged on an hourly, project or fixed-fee basis. Revenues from time-and-materials or cost-plus arrangements are recognized as services are performed, assuming all four criteria to recognize revenue have been met. Revenues from fixed-fee contracts are recognized as services are provided using a proportional-performance model or at the completion of a project based on facts and circumstances of the client arrangement. Revenues from health care exchange arrangements are typically recognized upon successful enrollment of participants, net of a reserve for estimated cancellations, assuming all four criteria to recognize revenue have been met. Reimbursements received for out-of-pocket expenses are recorded as a component of revenues. Our outsourcing contracts typically have three-to-five year terms for benefits services and five-to-ten year terms for human resources business process outsourcing ("HR BPO") services. We recognize revenues as services are performed, assuming all four criteria to recognize revenue have been met. We may also receive implementation fees from clients either up-front or over the ongoing services period as a component of the fee per participant. Lump sum implementation fees received from a client are typically deferred and recognized ratably over the ongoing contract services period. If a client terminates an outsourcing services arrangement prior to the end of the contract, a loss on the contract may be recorded, if necessary, and any remaining deferred implementation revenues would typically be recognized over the remaining service period through the termination date.

In connection with our long-term outsourcing service agreements, highly customized implementation efforts are often necessary to set up clients and their human resource or benefit programs on our systems and operating processes. For outsourcing services sold separately or accounted for as a separate unit of accounting, specific, incremental and direct costs of implementation incurred prior to the services commencing are generally deferred and amortized over the period that the related ongoing services revenue is recognized. Deferred costs are assessed for recoverability on a periodic basis to the extent the deferred cost exceeds related deferred revenue.

Restructuring

Workforce reduction costs

The method used to recognize workforce reduction costs depends on whether the benefits are provided under a one-time benefit arrangement or under an ongoing benefit arrangement. We account for relevant expenses as an ongoing benefit arrangement when we have an established termination benefit policy, statutory requirements dictate the termination benefit amounts, or we have an established pattern of providing similar termination benefits. The method to estimate the amount of termination benefits is based on the benefits available to the employees being terminated.

In most cases, workforce reductions are made pursuant to an ongoing arrangement. We recognize the workforce reduction costs related to restructuring activities resulting from an ongoing benefit arrangement when we identify the specific classification (or functions) and locations of the employees being terminated and notify the employees.

Although it occurs less frequently, when a workforce reduction is made pursuant to a one-time benefit arrangement, we recognize the workforce reduction costs related to restructuring activities resulting from a one-time benefit arrangement when we identify the specific classification (or functions) and locations of the employee(s) being terminated, notify the employee(s), and expect to terminate the employee(s) within the legally required notification period. When employees receive incentives to stay beyond the legally required notification period, we recognize the cost of their termination benefits over the remaining service period.

Lease termination costs

Where we have provided notice of cancellation pursuant to a lease agreement or vacated space and have no intention of reoccupying it, we recognize a loss and corresponding liability. The liability reflects our best estimate of the fair value of the future cash flows associated with the lease at the date we vacate the property or sign a sublease arrangement. To determine the loss and corresponding liability, we estimate sublease income based on all information that is reasonably available, which typically includes current market quotes for similar properties.

Useful lives on leasehold improvements or other assets associated with lease abandonments may be revised to reflect a shorter useful life than originally estimated, which results in accelerated depreciation.

Fair value concepts of severance arrangements and lease losses

Accounting guidance requires that the liabilities recorded related to our restructuring activities be measured at fair value.

Where material, we discount the lease loss calculations to arrive at their present value. Most workforce reductions happen over a short span of time and therefore no discounting is necessary. However, we may discount the termination benefit arrangement when we terminate employees who will provide no future service and we pay their severance over an extended period. The discount reflects our incremental borrowing rate, which matches the lifetime of the liability. Significant changes in the discount rate selected or the estimations of sublease income in the case of leases could impact the amounts recorded.

Other associated costs with restructuring activities

We recognize other costs associated with restructuring activities as they are incurred, including moving costs and consulting and legal fees.

Pensions

We sponsor defined benefit pension plans throughout the world. Our most significant plans are located in the U.S., the U.K., the Netherlands and Canada. Our significant U.S., U.K., Netherlands and Canadian pension plans are closed to new entrants. We have ceased crediting future benefits relating to salary and service for our U.S., U.K. and Canadian plans. In 2014, the Netherlands ceased crediting future benefits relating to service, but will continue to apply future salary increases to past service.

Recognition of gains and losses and prior service

Certain changes in the value of the obligation and in the value of plan assets, which may occur due to various factors such as changes in the discount rate and actuarial assumptions, actual demographic experience and/or plan asset performance are not immediately recognized in net income. Such changes are recognized in Other comprehensive income and are amortized into net income as part of the net periodic benefit cost.

Unrecognized gains and losses that have been deferred in Other comprehensive income, as previously described, are amortized into Compensation and benefits expense as a component of periodic pension expense based on the average life

expectancy of the U.S., the Netherlands, Canada, and U.K. plan members. We amortize any prior service expense or credits that arise as a result of plan changes over a period consistent with the amortization of gains and losses.

As of December 31, 2014 , our pension plans have deferred losses that have not yet been recognized through income in the Consolidated Financial Statements. We amortize unrecognized actuarial losses outside of a corridor, which is defined as 10% of the greater of market-related value of plan assets or projected benefit obligation. To the extent not offset by future gains, incremental amortization as calculated above will continue to affect future pension expense similarly until fully amortized.

The following table discloses our unrecognized actuarial gains and losses, the number of years over which we are amortizing the experience loss, and the estimated 2015 amortization of loss by country (amounts in millions):

	U.K.	U.S.	Other
Unrecognized actuarial gains and losses	$ 1,687	$ 1,737	$ 456
Amortization period (in years)	8 - 30	7 - 26	15 - 42
Estimated 2015 amortization of loss	$ 42	$ 54	$ 12

The unrecognized prior service cost at December 31, 2014 was $11 million, $22 million, and $3 million in the U.S., U.K. and Other plans.

For the U.S. pension plans we use a market-related valuation of assets approach to determine the expected return on assets, which is a component of net periodic benefit cost recognized in the Consolidated Statements of Income. This approach recognizes 20% of any gains or losses in the current year's value of market-related assets, with the remaining 80% spread over the next four years. As this approach recognizes gains or losses over a five-year period, the future value of assets and therefore, our net periodic benefit cost will be impacted as previously deferred gains or losses are recorded. As of December 31, 2014 , the market-related value of assets was $2.0 billion . We do not use the market-related valuation approach to determine the funded status of the U.S. plans recorded in the Consolidated Statements of Financial Position. Instead, we record and present the funded status in the Consolidated Statements of Financial Position based on the fair value of the plan assets. As of December 31, 2014 , the fair value of plan assets was $2.0 billion .

Our non-U.S. plans use fair value to determine expected return on assets.

Rate of return on plan assets and asset allocation

The following table summarizes the expected long-term rate of return on plan assets for future pension expense and the related target asset mix as of December 31, 2014 :

	U.K.	U.S.	Other
Expected return (in total)	5.2%	8.8%	4.7 - 5.6%
Expected return on equities (1)	7.7%	9.7%	6.3 - 7.8%
Expected return on fixed income	4.6%	6.5%	4.0 - 4.2%
Asset mix:			
Target equity (1)	18.1%	70.0%	32.3 - 40%
Target fixed income	81.9%	30.0%	60 - 67.7%

(1) Includes investments in infrastructure, real estate, limited partnerships and hedge funds.

In determining the expected rate of return for the plan assets, we analyzed investment community forecasts and current market conditions to develop expected returns for each of the asset classes used by the plans. In particular, we surveyed multiple third party financial institutions and consultants to obtain long-term expected returns on each asset class, considered historical performance data by asset class over long periods, and weighted the expected returns for each asset class by target asset allocations of the plans.

The U.S. pension plan asset allocation is based on approved allocations following adopted investment guidelines. The actual asset allocation at December 31, 2014 was 61% equity and 39% fixed income securities for the qualified plan.

The investment policy for each U.K. and non-U.S. pension plans is generally determined by the plans' trustees. Because there are several pension plans maintained in the U.K. and non-U.S. category, our target allocation presents a range of the target allocation of each plan. Further, target allocations are subject to change. As of December 31, 2014 , the U.K. and non-U.S. plans were invested between 22% and 34% in equity and between 78% and 66% in fixed income securities.

Impact of changing economic assumptions

Changes in the discount rate and expected return on assets can have a material impact on pension obligations and pension expense.

Holding all other assumptions constant, the following table reflects what a twenty five basis point increase and decrease in our estimated liability discount rate would have on our projected benefit obligation at December 31, 2014 (in millions):

Estimated liability discount rate	**25 Basis Point Change in Discount Rate**	
Increase (decrease) in projected benefit obligation of December 31, 2014 (1)	**Increase**	**Decrease**
U.K. plans	$ (238)	$ 260
U.S. plans	(111)	117
Other plans	(63)	67

(1) Increases to the projected benefit obligation reflect increases to our pension obligations, while decreases in the projected benefit obligation are recoveries toward fully funded status. A change in the discount rate has an inverse relationship to the projected benefit obligation.

Holding all other assumptions constant, the following table reflects what a twenty five basis point increase and decrease in our estimated liability discount rate would have on our estimated 2015 pension expense (in millions):

	25 Basis Point Change in Discount Rate	
Increase (decrease) in expense	**Increase**	**Decrease**
U.K. plans	$ (5)	$ 4
U.S. plans	—	—
Other plans	—	—

Holding other assumptions constant, the following table reflects what a twenty five basis point increase and decrease in our estimated long-term rate of return on plan assets would have on our estimated 2015 pension expense (in millions):

	25 Basis Point Change in Long-Term Rate of Return on Plan Assets	
Increase (decrease) in expense	**Increase**	**Decrease**
U.K. plans	$ (15)	$ 15
U.S. plans	(5)	5
Other plans	(3)	3

Estimated future contributions

We estimate contributions of approximately $220 million in 2015 as compared with $316 million in 2014 .

Goodwill and Other Intangible Assets

Goodwill represents the excess of cost over the fair market value of the net assets acquired. We classify our intangible assets acquired as either tradenames, customer relationships, technology, non-compete agreements, or other purchased intangibles.

Goodwill is not amortized, but rather tested for impairment at least annually in the fourth quarter. In the fourth quarter, we also test the acquired tradenames (which also are not amortized) for impairment. We test more frequently if there are indicators of impairment or whenever business circumstances suggest that the carrying value of goodwill or trademarks may not be recoverable. These indicators may include a sustained significant decline in our share price and market capitalization, a decline in our expected future cash flows, or a significant adverse change in legal factors or in the business climate, among others. No events occurred during 2014 that indicate the existence of an impairment with respect to our reported goodwill or tradenames.

We perform impairment reviews at the reporting unit level. A reporting unit is an operating segment or one level below an operating

segment (referred to as a "component"). A component of an operating segment is a reporting unit if the component

constitutes a business for which discrete financial information is available and segment management regularly reviews the operating results of that component. An operating segment shall be deemed to be a reporting unit if all of its components are similar, if none of its components is a reporting unit, or if the segment comprises only a single component.

The goodwill impairment test is initially a qualitative analysis to determine if it is "more likely than not" that the fair value of each reporting unit exceeds the carrying value, including goodwill, of the corresponding reporting unit. If the "more likely than not" threshold is not met, then the goodwill impairment test becomes a two step analysis. Step One requires the fair value of each reporting unit to be compared to its book value. Management must apply judgment in determining the estimated fair value of the reporting units. If the fair value of a reporting unit is determined to be greater than the carrying value of the reporting unit, goodwill and trademarks are deemed not to be impaired and no further testing is necessary. If the fair value of a reporting unit is less than the carrying value, we perform Step Two. Step Two uses the calculated fair value of the reporting unit to perform a hypothetical purchase price allocation to the fair value of the assets and liabilities of the reporting unit. The difference between the fair value of the reporting unit calculated in Step One and the fair value of the underlying assets and liabilities of the reporting unit is the implied fair value of the reporting unit's goodwill. A charge is recorded in the financial statements if the carrying value of the reporting unit's goodwill is greater than its implied fair value.

In determining the fair value of our reporting units, we use a discounted cash flow ("DCF") model based on our most current forecasts. We discount the related cash flow forecasts using the weighted-average cost of capital method at the date of evaluation. Preparation of forecasts and selection of the discount rate for use in the DCF model involve significant judgments, and changes in these estimates could affect the estimated fair value of one or more of our reporting units and could result in a goodwill impairment charge in a future period. We also use market multiples which are obtained from quoted prices of comparable companies to corroborate our DCF model results. The combined estimated fair value of our reporting units from our DCF model often results in a premium over our market capitalization, commonly referred to as a control premium. We believe the implied control premium determined by our impairment analysis is reasonable based upon historic data of premiums paid on actual transactions within our industry. Based on tests performed in both 2014 and 2013 , there was no indication of goodwill impairment, and no further testing was required.

We review intangible assets that are being amortized for impairment whenever events or changes in circumstance indicate that their carrying amount may not be recoverable. There were no indications that the carrying values of amortizable intangible assets were impaired as of December 31, 2014 . If we are required to record impairment charges in the future, they could materially impact our results of operations.

Contingencies

We define a contingency as an existing condition that involves a degree of uncertainty as to a possible gain or loss that will ultimately be resolved when one or more future events occur or fail to occur. Under U.S. GAAP, we are required to establish reserves for loss contingencies when the loss is probable and we can reasonably estimate its financial impact. We are required to assess the likelihood of material adverse judgments or outcomes, as well as potential ranges or probability of losses. We determine the amount of reserves required, if any, for contingencies after carefully analyzing each individual item. The required reserves may change due to new developments in each issue. We do not recognize gain contingencies until the contingency is resolved and amounts due are probable of collection.

Share-based Payments

Share-based compensation expense is measured based on the estimated grant date fair value and recognized over the requisite service period for awards that we ultimately expect to vest. We estimate forfeitures at the time of grant based on our actual experience to date and revise our estimates, if necessary, in subsequent periods if actual forfeitures differ from those estimates.

Restricted Share Units

Restricted share units ("RSUs") are service-based awards for which we recognize the associated compensation cost on a straight-line basis over the requisite service period. We estimate the fair value of the awards based on the market price of the underlying share on the date of grant, reduced by the present value of estimated dividends foregone during the vesting period where applicable.

Performance Share Awards

Performance share awards ("PSAs") are performance-based awards for which vesting is dependent on the achievement of certain objectives. Such objectives may be made on a personal, group or company level. We estimate the fair value of the awards based on the market price of the underlying stock on the date of grant, reduced by the present value of estimated dividends foregone during the vesting period.

Compensation cost is recognized over the performance period. The number of shares issued on the vesting date will vary depending on the actual performance objectives achieved. We make assessments of future performance using subjective estimates, such as long-term plans. As a result, changes in the underlying assumptions could have a material impact on the compensation expense recognized.

The largest performance-based share-based payment award plan is the Leadership Performance Plan ("LPP"), which has a three-year performance period. The 2012 to 2014 performance period ended on December 31, 2014, the 2011 to 2013 performance period ended on December 31, 2013, the 2010 to 2012 performance period ended on December 31, 2012, and the 2009 to 2011 performance period ended on December 31, 2011. The LPP currently has two open performance periods: 2013 to 2015 and 2014 to 2016. A 10% upward adjustment in our estimated performance achievement percentage for both LPP plans would have increased our 2014 expense by approximately $1.9 million, while a 10% downward adjustment would have decreased our expense by approximately $6.0 million. As the percent of expected performance increases or decreases, the potential change in expense can go from 0% to 200% of the targeted total expense.

Income Taxes

We earn income in numerous countries and this income is subject to the laws of taxing jurisdictions within those countries. The estimated effective tax rate for the year is applied to our quarterly operating results. In the event that there is a significant unusual or discrete item recognized, or expected to be recognized, in our quarterly operating results, the tax attributable to that item would be separately calculated and recorded at the same time as the unusual or discrete item, such as the resolution of prior-year tax matters.

The carrying values of deferred income tax assets and liabilities reflect the application of our income tax accounting policies, and are based on management's assumptions and estimates about future operating results and levels of taxable income, and judgments regarding the interpretation of the provisions of current accounting principles.

Deferred tax assets are reduced by valuation allowances if, based on the consideration of all available evidence, it is more likely than not that some portion of the deferred tax asset will not be realized. In this assessment, significant weight is given to evidence that can be objectively verified.

We assess carryforwards and tax credits for realization as a reduction of future taxable income by using a "more likely than not" determination. We have not recognized a U.S. deferred tax liability for permanently reinvested earnings of certain non-U.S. subsidiaries. Additional U.S. income taxes could be recorded (or incurred) if we change our investment strategy relating to these subsidiaries, which could materially affect our future effective tax rate.

We base the carrying values of liabilities for income taxes currently payable on management's interpretation of applicable tax laws, and incorporate management's assumptions and judgments about using tax planning strategies in various taxing jurisdictions. Using different estimates, assumptions and judgments in accounting for income taxes, especially those that deploy tax planning strategies, may result in materially different carrying values of income tax assets and liabilities and changes in our results of operations.

We operate in many jurisdictions where tax laws relating to our businesses are not well developed. In such jurisdictions, we typically obtain professional guidance, when available, and consider existing industry practices before using tax planning strategies and meeting our tax obligations. Tax returns are routinely subject to audit in most jurisdictions, and tax liabilities are frequently finalized through negotiations. In addition, several factors could increase the future level of uncertainty over our tax liabilities, including the following:

- the portion of our overall operations conducted in non-U.S. tax jurisdictions has been increasing, and we anticipate this trend will continue,
- to deploy tax planning strategies and conduct global operations efficiently, our subsidiaries frequently enter into transactions with affiliates, which are generally subject to complex tax regulations and are frequently reviewed by tax authorities,
- tax laws, regulations, agreements and treaties change frequently, requiring us to modify existing tax strategies to conform to such changes, and
- the move of the corporate headquarters to London.

NEW ACCOUNTING PRONOUNCEMENTS

Note 2 "Summary of Significant Accounting Principles and Practices" of the Notes to Consolidated Financial Statements contains a summary of our significant accounting policies, including a discussion of recently issued accounting pronouncements and their impact or future potential impact on our financial results, if determinable.

Item 7A. Quantitative and Qualitative Disclosures About Market Risk.

We are exposed to potential fluctuations in earnings, cash flows, and the fair value of certain of our assets and liabilities due to changes in interest rates and foreign exchange rates. To manage the risk from these exposures, we enter into a variety of derivative instruments. We do not enter into derivatives or financial instruments for trading or speculative purposes.

The following discussion describes our specific exposures and the strategies we use to manage these risks. See Note 2 "Summary of Significant Accounting Principles and Practices" of the Notes to Consolidated Financial Statements for a discussion of our accounting policies for financial instruments and derivatives.

Foreign Exchange Risk

We are subject to foreign exchange rate risk. Our primary exposures include exchange rates between the U.S. Dollar and the Euro, the British Pound, the Canadian Dollar, the Australian Dollar, and the Indian Rupee. We use over-the-counter options and forward contracts to reduce the impact of foreign currency risk to our financial statements.

Additionally, some of our non-U.S. brokerage subsidiaries receive revenues in currencies that differ from their functional currencies. Our U.K. subsidiaries earn a portion of their revenue in U.S. Dollars and Euros, but most of their expenses are incurred in British Pounds. At December 31, 2014 , we have hedged approximately 45% and 81% of our U.K. subsidiaries' expected U.S. Dollar transaction exposure for the years ending December 31, 2015 and 2016 , respectively. In addition, we have hedged 81% of our U.K. subsidiaries' expected Euro transaction exposures for the same time periods. We generally do not hedge exposures beyond three years.

We also use forward contracts to economically hedge foreign exchange risk associated with monetary balance sheet exposures, such as inter-company notes and short-term assets and liabilities that are denominated in a non-functional currency and are subject to remeasurement.

The potential loss in future earnings from foreign exchange derivative instruments resulting from a hypothetical 10% adverse change in year-end exchange rates would be $28 million and $19 million at December 31, 2015 and 2016 respectively.

Interest Rate Risk

Our fiduciary investment income is affected by changes in international and domestic short-term interest rates. We monitor our net exposure to short-term interest rates, and as appropriate, hedge our exposure with various derivative financial instruments. This activity primarily relates to brokerage funds held on behalf of clients in the U.S. and on the continent of Europe. A hypothetical, instantaneous parallel decrease in the year-end yield curve of 100 basis points would cause a decrease, net of derivative positions, of $17 million and $34 million to 2015 and 2016 pretax income, respectively. A corresponding increase in the year-end yield curve of 100 basis points would cause an increase, net of derivative positions, of $47 million and $47 million to 2015 and 2016 pretax income, respectively.

We have long-term debt outstanding with a fair market value of $5.3 billion and $3.9 billion at December 31, 2014 and 2013 , respectively. This fair value was greater than the carrying value by $469 million at December 31, 2014 , and $208 million greater than the carrying value at December 31, 2013 . A hypothetical 1% increase or decrease in interest rates would change the fair value by approximately 8% or 10%, respectively at December 31, 2014 and 2013 .

We have selected hypothetical changes in foreign currency exchange rates, interest rates, and equity market prices to illustrate the possible impact of these changes; we are not predicting market events.

Item 8. Financial Statements and Supplementary Data.

Report of Independent Registered Public Accounting Firm

Board of Directors and Shareholders
Aon plc

We have audited the accompanying consolidated statements of financial position of Aon plc as of December 31, 2014 and 2013 , and the related consolidated statements of income, comprehensive income, shareholders' equity, and cash flows for each of the three years in the period ended December 31, 2014 . These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the consolidated financial position of Aon plc at December 31, 2014 and 2013 , and the consolidated results of its operations and its cash flows for each of the three years in the period ended December 31, 2014 , in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), Aon plc's internal control over financial reporting as of December 31, 2014 , based on criteria established in Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 Framework) and our report dated February 23, 2015 expressed an unqualified opinion thereon.

Ernst + Young LLP

Chicago, Illinois
February 23, 2015

Aon plc
Consolidated Statements of Income

(millions, except per share data) *Years ended December 31*	2014	2013	2012
Revenue			
Commissions, fees and other	**$ 12,019**	$ 11,787	$ 11,476
Fiduciary investment income	**26**	28	38
Total revenue	**12,045**	11,815	11,514
Expenses			
Compensation and benefits	**7,014**	6,945	6,709
Other general expenses	**3,065**	3,199	3,209
Total operating expenses	**10,079**	10,144	9,918
Operating income	**1,966**	1,671	1,596
Interest income	**10**	9	10
Interest expense	**(255)**	(210)	(228)
Other income	**44**	68	2
Income before income taxes	**1,765**	1,538	1,380
Income taxes	**334**	390	360
Net income	**1,431**	1,148	1,020
Less: Net income attributable to noncontrolling interests	**34**	35	27
Net income attributable to Aon shareholders	**$ 1,397**	$ 1,113	$ 993
Basic net income per share attributable to Aon shareholders	**$ 4.73**	$ 3.57	$ 3.02
Diluted net income per share attributable to Aon shareholders	**$ 4.66**	$ 3.53	$ 2.99
Cash dividends per share paid on ordinary shares	**$ 0.92**	$ 0.68	$ 0.62
Weighted average ordinary shares outstanding - basic	**295.5**	311.4	328.5
Weighted average ordinary shares outstanding - diluted	**299.6**	315.4	332.6

See accompanying Notes to Consolidated Financial Statements.

Aon plc
Consolidated Statements of Comprehensive Income

(millions) *Years Ended December 31*	2014	2013	2012
Net income	**$ 1,431**	$ 1,148	$ 1,020
Less: Net income attributable to noncontrolling interests	**34**	35	27
Net income attributable to Aon shareholders	**$ 1,397**	$ 1,113	$ 993
Other comprehensive (loss) gain, net of tax:			
Change in fair value of investments	**(1)**	1	—
Change in fair value of derivatives	**5**	6	9
Foreign currency translation adjustments	**(507)**	(65)	109
Post-retirement benefit obligation	**(260)**	293	(358)
Total other comprehensive (loss) income	**(763)**	235	(240)
Less: Other comprehensive (loss) income attributable to noncontrolling interests	**(3)**	(1)	—
Total other comprehensive (loss) income attributable to Aon shareholders	**(760)**	236	(240)
Comprehensive income attributable to Aon shareholders	**$ 637**	$ 1,349	$ 753

See accompanying Notes to Consolidated Financial Statements.

Aon plc
Consolidated Statements of Financial Position

(millions, except nominal value)	*As of December 31*	2014	2013
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents		**$ 374**	$ 477
Short-term investments		**394**	523
Receivables, net		**2,815**	2,896
Fiduciary assets		**11,638**	11,871
Other current assets		**602**	563
Total Current Assets		**15,823**	16,330
Goodwill		**8,860**	8,997
Intangible assets, net		**2,520**	2,578
Fixed assets, net		**765**	791
Investments		**143**	132
Non-current deferred tax assets		**144**	193
Other non-current assets		**1,517**	1,230
TOTAL ASSETS		**$ 29,772**	$ 30,251
LIABILITIES AND EQUITY			
LIABILITIES			
CURRENT LIABILITIES			
Fiduciary liabilities		**$ 11,638**	$ 11,871
Short-term debt and current portion of long-term debt		**783**	703
Accounts payable and accrued liabilities		**1,805**	1,931
Other current liabilities		**788**	906
Total Current Liabilities		**15,014**	15,411
Long-term debt		**4,799**	3,686
Non-current deferred tax liabilities		**313**	420
Pension, other post retirement, and post employment liabilities		**2,141**	1,607
Other non-current liabilities		**874**	932
TOTAL LIABILITIES		**23,141**	22,056
EQUITY			
Ordinary shares - $0.01 nominal value Authorized: 750 shares (issued: 2014 - 280.0; 2013 - 300.7)		**3**	3
Additional paid-in capital		**5,097**	4,785
Retained earnings		**4,605**	5,731
Accumulated other comprehensive loss		**(3,134)**	(2,374)
TOTAL AON SHAREHOLDERS' EQUITY		**6,571**	8,145
Noncontrolling interests		**60**	50
TOTAL EQUITY		**6,631**	8,195
TOTAL LIABILITIES AND EQUITY		**$ 29,772**	$ 30,251

See accompanying Notes to Consolidated Financial Statements.

Aon plc
Consolidated Statements of Shareholders' Equity

(millions)	Shares	Ordinary Shares and Additional Paid-in Capital	Retained Earnings	Treasury Stock	Accumulated Other Comprehensive Loss, Net of Tax	Noncontrolling Interests	Total
Balance at January 1, 2012	386.4	$ 4,407	$ 8,594	$ (2,553)	$ (2,370)	$ 42	$ 8,120
Net income	—	—	993	—	—	27	1,020
Retirement of treasury shares	(60.0)	(60)	(2,412)	2,472	—	—	—
Shares issued — employee benefit plans	4.0	29	—	—	—	—	29
Shares purchased	(19.5)	—	(1,025)	(100)	—	—	(1,125)
Shares reissued — employee benefit plans	—	(181)	(13)	181	—	—	(13)
Tax benefit — employee benefit plans	—	33	—	—	—	—	33
Share-based compensation expense	—	212	—	—	—	—	212
Dividends to shareholders	—	—	(204)	—	—	—	(204)
Net change in fair value of derivatives	—	—	—	—	9	—	9
Net foreign currency translation adjustments	—	—	—	—	109	—	109
Net post-retirement benefit obligation	—	—	—	—	(358)	—	(358)
Purchase of subsidiary shares from non-controlling interest	—	(1)	—	—	—	1	—
Dividends paid to non-controlling interests on subsidiary common stock	—	—	—	—	—	(27)	(27)
Balance at December 31, 2012	310.9	4,439	5,933	—	(2,610)	43	7,805
Net income	—	—	1,113	—	—	35	1,148
Shares issued — employee benefit plans	0.7	28	(1)	—	—	—	27
Shares issued — employee compensation	5.9	(50)	—	—	—	—	(50)
Shares purchased	(16.8)	—	(1,102)	—	—	—	(1,102)
Tax benefit — employee benefit plans	—	74	—	—	—	—	74
Share-based compensation expense	—	300	—	—	—	—	300
Dividends to shareholders	—	—	(212)	—	—	—	(212)
Net change in fair value of investments	—	—	—	—	1	—	1
Net change in fair value of derivatives	—	—	—	—	6	—	6
Net foreign currency translation adjustments	—	—	—	—	(64)	(1)	(65)
Net post-retirement benefit obligation	—	—	—	—	293	—	293
Purchase of subsidiary shares from non-controlling interest	—	(3)	—	—	—	(8)	(11)
Dividends paid to non-controlling interests on subsidiary common stock	—	—	—	—	—	(19)	(19)
Balance at December 31, 2013	300.7	4,788	5,731	—	(2,374)	50	8,195
Net income	—	—	1,397	—	—	34	1,431
Shares issued — employee benefit plans	0.4	26	—	—	—	—	26
Shares issued — employee compensation	4.7	(131)	—	—	—	—	(131)
Shares purchased	(25.8)	—	(2,250)	—	—	—	(2,250)
Tax benefit — employee benefit plans	—	89	—	—	—	—	89
Share-based compensation expense	—	328	—	—	—	—	328
Dividends to shareholders	—	—	(273)	—	—	—	(273)
Net change in fair value of investments	—	—	—	—	(1)	—	(1)
Net change in fair value of derivatives	—	—	—	—	5	—	5
Net foreign currency translation adjustments	—	—	—	—	(504)	(3)	(507)
Net post-retirement benefit obligation	—	—	—	—	(260)	—	(260)
Sales of subsidiary shares to non-controlling interest	—	—	—	—	—	3	3
Dividends paid to non-controlling interests on subsidiary common stock	—	—	—	—	—	(24)	(24)
Balance at December 31, 2014	280.0	$ 5,100	$ 4,605	$ —	$ (3,134)	$ 60	$ 6,631

See accompanying Notes to Consolidated Financial Statements.

Aon plc
Consolidated Statements of Cash Flows

(millions) *Years ended December 31*	2014	2013	2012
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income	**$ 1,431**	$ 1,148	$ 1,020
Adjustments to reconcile net income to cash provided by operating activities:			
Gain from sales of businesses and investments, net	**(44)**	(65)	—
Depreciation of fixed assets	**242**	240	232
Amortization of intangible assets	**352**	395	423
Share-based compensation expense	**328**	300	212
Deferred income taxes	**(135)**	(14)	(95)
Change in assets and liabilities:			
Fiduciary receivables	**(19)**	(4)	(1,402)
Short-term investments — funds held on behalf of clients	**(403)**	156	239
Fiduciary liabilities	**422**	(152)	1,163
Receivables, net	**(25)**	141	106
Accounts payable and accrued liabilities	**(81)**	48	(37)
Restructuring reserves	**(83)**	15	(46)
Current income taxes	**42**	(116)	185
Pension, other post-retirement and other post-employment liabilities	**(340)**	(502)	(585)
Other assets and liabilities	**(45)**	43	4
CASH PROVIDED BY OPERATING ACTIVITIES	**1,642**	1,633	1,419
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of long-term investments	**52**	93	178
Purchases of long-term investments	**(20)**	(15)	(12)
Net sales (purchases) of short-term investments — non-fiduciary	**110**	(174)	440
Acquisition of businesses, net of cash acquired	**(479)**	(54)	(162)
Proceeds from sale of businesses	**48**	40	2
Capital expenditures	**(256)**	(229)	(269)
CASH (USED FOR) PROVIDED BY INVESTING ACTIVITIES	**(545)**	(339)	177
CASH FLOWS FROM FINANCING ACTIVITIES			
Share repurchase	**(2,250)**	(1,102)	(1,125)
Issuance of shares for employee benefit plans	**65**	98	118
Issuance of debt	**5,239**	4,906	733
Repayment of debt	**(3,918)**	(4,679)	(1,077)
Cash dividends to shareholders	**(273)**	(212)	(204)
Sales (purchases) of shares to (from) noncontrolling interests	**3**	(8)	(4)
Dividends paid to noncontrolling interests	**(24)**	(19)	(27)
Proceeds from sale-leaseback	**25**	—	—
CASH USED FOR FINANCING ACTIVITIES	**(1,133)**	(1,016)	(1,586)
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	**(67)**	(92)	9
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	**(103)**	186	19
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	**477**	291	272
CASH AND CASH EQUIVALENTS AT END OF YEAR	**$ 374**	$ 477	$ 291
Supplemental disclosures:			
Interest paid	**$ 245**	$ 206	$ 232
Income taxes paid, net of refunds	**337**	445	238

See accompanying Notes to Consolidated Financial Statements.

Notes to Consolidated Financial Statements

1. Basis of Presentation

The accompanying Consolidated Financial Statements and Notes thereto have been prepared in accordance with U.S. generally accepted accounting principles ("U.S. GAAP"). The Consolidated Financial Statements include the accounts of Aon plc and all controlled subsidiaries ("Aon" or the "Company"). All intercompany accounts and transactions have been eliminated. The Consolidated Financial Statements include, in the opinion of management, all adjustments (consisting of normal recurring adjustments and reclassifications) necessary to present fairly the Company's consolidated financial position, results of operations and cash flows for all periods presented.

Use of Estimates

The preparation of the accompanying Consolidated Financial Statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosures of contingent assets and liabilities at the date of the financial statements, and the reported amounts of reserves and expenses. These estimates and assumptions are based on management's best estimates and judgments. Management evaluates its estimates and assumptions on an ongoing basis using historical experience and other factors, including the current economic environment. Management believes its estimates to be reasonable given the current facts available. Aon adjusts such estimates and assumptions when facts and circumstances dictate. Illiquid credit markets, volatile equity markets, and foreign currency movements increase the uncertainty inherent in such estimates and assumptions. As future events and their effects cannot be determined with precision, actual results could differ significantly from these estimates. Changes in estimates resulting from continuing changes in the economic environment will be reflected in the financial statements in future periods.

2. Summary of Significant Accounting Principles and Practices

Revenue Recognition

Risk Solutions segment revenues primarily include insurance commissions and fees for services rendered and investment income on funds held on behalf of clients. Revenues are recognized when they are earned and realized or realizable. The Company considers revenues to be earned and realized or realizable when all of the following four conditions are met: (1) persuasive evidence of an arrangement exists, (2) the arrangement fee is fixed or determinable, (3) delivery or performance has occurred, and (4) collectability is reasonably assured. For brokerage commissions, revenue is typically recognized at the completion of the placement process, assuming all four criteria required to recognize revenue have been met. The placement process is typically considered complete on the effective date of the related policy. Commission revenues are recorded net of allowances for estimated policy cancellations, which are determined based on an evaluation of historical and current cancellation data.

HR Solutions segment revenues consist primarily of fees paid by clients for consulting advice and outsourcing contracts. Fees paid by clients for consulting services are typically charged on an hourly, project or fixed-fee basis. Revenues from time-and-materials or cost-plus arrangements are recognized as services are performed, assuming all four criteria to recognize revenue have been met. Revenues from fixed-fee contracts are recognized as services are provided using a proportional-performance model or at the completion of a project based on facts and circumstances of the client arrangement. Revenues from health care exchange arrangements are typically recognized upon successful enrollment of participants, net of a reserve for estimated cancellations, assuming all four criteria to recognize revenue have been met. Reimbursements received for out-of-pocket expenses are recorded as a component of revenues. The Company's outsourcing contracts typically have three -to- five year terms for benefits services and five -to- ten year terms for human resources business process outsourcing ("HR BPO") services. The Company recognizes revenues as services are performed, assuming all four criteria to recognize revenue have been met. The Company may also receive implementation fees from clients either up-front or over the ongoing services period as a component of the fee per participant. Lump sum implementation fees received from a client are typically deferred and recognized ratably over the ongoing contract services period. If a client terminates an outsourcing services arrangement prior to the end of the contract, a loss on the contract may be recorded, if necessary, and any remaining deferred implementation revenues would typically be recognized over the remaining service period through the termination date.

In connection with the Company's long-term outsourcing service agreements, highly customized implementation efforts are often necessary to set up clients and their human resource or benefit programs on the Company's systems and operating processes. For outsourcing services sold separately or accounted for as a separate unit of accounting, specific, incremental and direct costs of implementation incurred prior to the services commencing are generally deferred and amortized over the period that the related ongoing services revenue is recognized. Deferred costs are assessed for recoverability on a periodic basis to the extent the deferred cost exceeds related deferred revenue.

Share-Based Compensation Costs

Share-based payments to employees, including grants of employee share options, restricted shares and restricted share units ("RSUs"), performance share awards ("PSAs") as well as employee share purchases related to the Employee Share Purchase Plan, are measured based on estimated grant date fair value. The Company recognizes compensation expense over the requisite service period for awards expected to ultimately vest. Forfeitures are estimated on the date of grant and revised if actual or expected forfeiture activity differs materially from original estimates.

Pension and Other Post-Retirement Benefits

The Company has net period cost relating to its pension and other post-retirement benefit plans based on calculations that include various actuarial assumptions, including discount rates, assumed rates of return on plan assets, inflation rates, mortality rates, compensation increases, and turnover rates. The Company reviews its actuarial assumptions on an annual basis and modifies these assumptions based on current rates and trends. The effects of gains, losses, and prior service costs and credits are amortized over future service periods or future estimated lives if the plans are frozen. The funded status of each plan, calculated as the fair value of plan assets less the benefit obligation, is reflected in the Company's Consolidated Statements of Financial Position using a December 31 measurement date.

Net Income per Share

Basic net income per share is computed by dividing net income available to ordinary shareholders by the weighted-average number of ordinary shares outstanding, including participating securities, which consist of unvested share awards with non-forfeitable rights to dividends. Diluted net income per share is computed by dividing net income available to ordinary shareholders by the weighted-average number of ordinary shares outstanding, which have been adjusted for the dilutive effect of potentially issuable ordinary shares (excluding those that are considered participating securities), including certain contingently issuable shares. The diluted earnings per share calculation reflects the more dilutive effect of either (1) the two-class method that assumes that the participating securities have not been exercised, or (2) the treasury stock method.

Certain ordinary share equivalents, related primarily to options, were not included in the computation of diluted income per share because their inclusion would have been antidilutive.

Cash and Cash Equivalents and Short-term Investments

Cash and cash equivalents include cash balances and all highly liquid investments with initial maturities of three months or less. Short-term investments include certificates of deposit, money market funds and highly liquid debt instruments purchased with initial maturities in excess of three months but less than one year and are carried at amortized cost, which approximates fair value.

At December 31, 2014 , Cash and cash equivalents and Short-term investments were $768 million compared to $1.0 billion at December 31, 2013 . Of the total balance, $169 million and $214 million was restricted as to its use at December 31, 2014 and 2013 , respectively. Included within that amount, at December 31, 2014 , the Company is required to hold £ 40.5 million of operating funds in the U.K. by the Financial Conduct Authority, a U.K.-based regulator, which were included in Short-term investments. At December 31, 2013, the Company was required to hold £77 million of operating funds in Short-term investments. These operating funds, when translated to U.S. dollars, were equal to $63 million and $126 million at December 31, 2014 and 2013 , respectively. In addition, Cash and cash equivalents included additional restricted balances of $106 million and $88 million at December 31, 2014 and 2013 , respectively. The restricted balances primarily relate to cash required to be held as collateral.

Fiduciary Assets and Liabilities

In its capacity as an insurance agent and broker, Aon collects premiums from insureds and, after deducting its commission, remits the premiums to the respective insurers. Aon also collects claims or refunds from insurers on behalf of insureds. Uncollected premiums from insureds and uncollected claims or refunds from insurers are recorded as Fiduciary assets in the Company's Consolidated Statements of Financial Position. Unremitted insurance premiums and claims are held in a fiduciary capacity and the obligation to remit these funds is recorded as Fiduciary liabilities in the Company's Consolidated Statements of Financial Position. Some of the Company's outsourcing agreements also require it to hold funds to pay certain obligations on behalf of clients. These funds are also recorded as Fiduciary assets with the related obligation recorded as Fiduciary liabilities in the Company's Consolidated Statements of Financial Position.

Aon maintained premium trust balances for premiums collected from insureds but not yet remitted to insurance companies of $4.0 billion and $3.8 billion at December 31, 2014 and 2013 , respectively. These funds and a corresponding liability are included in Fiduciary assets and Fiduciary liabilities, respectively, in the accompanying Consolidated Statements of Financial Position.

Allowance for Doubtful Accounts

The Company's allowance for doubtful accounts with respect to receivables is based on a combination of factors, including evaluation of historical write-offs, aging of balances and other qualitative and quantitative analyses. Receivables included an allowance for doubtful accounts of $74 million and $90 million at December 31, 2014 and 2013 , respectively.

Fixed Assets

Fixed assets are stated at cost, less accumulated depreciation. Included in this category is internal use software, which is software that is acquired, internally developed or modified solely to meet internal needs, with no plan to market externally. Costs related to directly obtaining, developing or upgrading internal use software are capitalized. Depreciation and amortization are computed using the straight-line method over the estimated useful lives of the assets, which are generally as follows:

Asset Description	**Asset Life**
Software	Lesser of the life of an associated license, or 4 to 7 years
Leasehold improvements	Lesser of estimated useful life or lease term, not to exceed 10 years
Furniture, fixtures and equipment	4 to 10 years
Computer equipment	4 to 6 years
Buildings	35 years
Automobiles	6 years

Investments

The Company accounts for investments as follows:

- *Equity method investments* — Aon accounts for limited partnership and other investments using the equity method of accounting if Aon has the ability to exercise significant influence over, but not control of, an investee. Significant influence generally represents an ownership interest between 20% and 50% of the voting stock of the investee. Under the equity method of accounting, investments are initially recorded at cost and are subsequently adjusted for additional capital contributions, distributions, and Aon's proportionate share of earnings or losses.

- *Cost method investments* — Investments where Aon does not have an ownership interest of greater than 20% or the ability to exert significant influence over the operations of the investee are carried at cost.

- *Fixed-maturity securities* are classified as available for sale and are reported at fair value with any resulting unrealized gain or loss recorded directly to shareholders' equity as a component of Accumulated other comprehensive loss in the Company's Consolidated Statement of Financial Position, net of deferred income taxes. Interest on fixed-maturity securities is recorded in Interest income in the Company's Consolidated Statements of Income when earned and is adjusted for any amortization of premium or accretion of discount.

The Company assesses any declines in the fair value of investments to determine whether such declines are other-than-temporary. This assessment is made considering all available evidence, including changes in general market conditions, specific industry and individual company data, the length of time and the extent to which the fair value has been less than cost, the financial condition and the near-term prospects of the entity issuing the security, and the Company's ability and intent to hold the investment until recovery of its cost basis. Other-than-temporary impairments of investments are recorded as part of Other income (expense) in the Consolidated Statements of Income in the period in which the determination is made.

Goodwill and Intangible Assets

Goodwill represents the excess of acquisition cost over the fair value of the net assets in the acquisition of a business. Goodwill is allocated to various reporting units, which are one reporting level below the operating segment. Upon disposition of a business entity, goodwill is allocated to the disposed entity based on the fair value of that entity compared to the fair value of the reporting unit in which it was included. Goodwill is not amortized, but instead is tested for impairment at least annually. The goodwill impairment test is performed at the reporting unit level. The Company initially performs a qualitative analysis to determine if it is more likely than not that the goodwill balance is impaired. If such a determination is made, then the Company will perform a two-step quantitative analysis. First, the fair value of each reporting unit is compared to its carrying value. If the fair value of the reporting unit is less than its carrying value, the Company performs a hypothetical purchase price allocation based on the reporting unit's fair value to determine the fair value of the reporting unit's goodwill. Fair value is determined using a combination of present value techniques and market prices of comparable businesses.

Intangible assets include customer related and contract based assets representing primarily client relationships and non-compete agreements, tradenames, and marketing and technology related assets. These intangible assets, with the exception of tradenames, are amortized over periods ranging from 1 to 16 years, with a weighted average original life of 11 years. Tradenames are generally not amortized as such assets have been determined to have indefinite useful lives, and are tested at least annually for impairments using an analysis of expected future cash flows. Interim impairment testing may be performed when events or changes in circumstances indicate that the carrying amount of the intangible asset may not be recoverable.

Derivatives

Derivative instruments are recognized in the Consolidated Statements of Financial Position at fair value. Where the Company has entered into master netting agreements with counterparties, the derivative positions are netted by counterparty and are reported accordingly in other assets or other liabilities. Changes in the fair value of derivative instruments are recognized in earnings each period, unless the derivative is designated and qualifies as a cash flow or net investment hedge.

The Company has historically designated the following hedging relationships for certain transactions: (i) a hedge of the change in fair value of a recognized asset or liability or firm commitment ("fair value hedge"), (ii) a hedge of the variability in cash flows from a recognized variable-rate asset or liability or forecasted transaction ("cash flow hedge"), and (iii) a hedge of the net investment in a foreign operation ("net investment hedge").

In order for a derivative to qualify for hedge accounting, the derivative must be formally designated as a fair value, cash flow, or a net investment hedge by documenting the relationship between the derivative and the hedged item. The documentation must include a description of the hedging instrument, the hedged item, the risk being hedged, Aon's risk management objective and strategy for undertaking the hedge, the method for assessing the effectiveness of the hedge, and the method for measuring hedge ineffectiveness. Additionally, the hedge relationship must be expected to be highly effective at offsetting changes in either the fair value or cash flows of the hedged item at both the inception of the hedge and on an ongoing basis. Aon assesses the ongoing effectiveness of its hedges and measures and records hedge ineffectiveness, if any, at the end of each quarter or more frequently if facts and circumstances require.

For a derivative designated as a hedging instrument, the changes in the fair value of a recognized asset or liability or a firm commitment (a fair value hedge), the gain or loss is recognized in earnings in the period of change together with the offsetting loss or gain on the hedged item attributable to the risk being hedged. The effect is to reflect in earnings the extent to which the hedge is not effective in achieving offsetting changes in fair value. For a cash flow hedge that qualifies for hedge accounting, the effective portion of the change in fair value of a hedging instrument is recognized in Other Comprehensive Income ("OCI") and subsequently reclassified to earnings in the same period the hedged item impacts earnings. The ineffective portion of the change in fair value is recognized immediately in earnings. For a net investment hedge, the effective portion of the change in fair value of the hedging instrument is recognized in OCI as part of the cumulative translation adjustment, while the ineffective portion is recognized immediately in earnings.

Changes in the fair value of a derivative that is not designated as part of a hedging relationship (commonly referred to as an "economic hedge") are recorded in other income (expense) in the Consolidated Statements of Income.

The Company discontinues hedge accounting prospectively when (1) the derivative expires or is sold, terminated, or exercised, (2) the qualifying criteria are no longer met, or (3) management removes the designation of the hedging relationship.

When hedge accounting is discontinued because the derivative no longer qualifies as a fair value hedge, the Company continues to carry the derivative in the Consolidated Statements of Financial Position at its fair value, recognizes subsequent changes in the fair value of the derivative in the Consolidated Statements of Income, ceases to adjust the hedged asset or liability for changes in its fair value and accounts for the carrying amount (including the basis adjustment caused by designating the item as a hedged item) of the hedged asset, liability or firm commitment in accordance with GAAP applicable to those assets or liabilities.

When hedge accounting is discontinued and the derivative continues to exist but the forecasted transaction is probable of occurrence, the Company continues to carry the derivative in the Consolidated Statements of Financial Position at its fair value, recognizes subsequent changes in the fair value of the derivative in the Consolidated Statements of Income, and continues to defer the derivative gain or loss accumulated in OCI (unless the forecasted transaction is deemed probable not to occur, at which time it would be reclassified to earnings) until the hedged forecasted transaction affects earnings.

Foreign Currency

Certain of the Company's non-US operations use their respective local currency as their functional currency. These operations that do not have the U.S. dollar as their functional currency translate their financial statements at the current rates of exchange in effect at the balance sheet

date and revenues and expenses using rates that approximate those in effect during the

period. The resulting translation adjustments are included as a component of stockholders' equity in Accumulated other comprehensive loss in the Consolidated Statements of Financial Position. Gains and losses from the remeasurement of monetary assets and liabilities that are denominated in a non-functional currency are included in Other income within the Consolidated Statements of Income. The effect of foreign exchange gains and losses on the Consolidated Statements of Income was a loss of $1 million in 2014 , a gain of $3 million in 2013 and a loss of $16 million in 2012 . Included in these amounts were hedging losses of $19 million in 2014 , hedging losses of $10 million in 2013 , and hedging gains of $3 million in 2012 .

Income Taxes

Deferred income taxes are recognized for the effect of temporary differences between financial reporting and tax basis of assets and liabilities and are measured using the enacted marginal tax rates and laws that are currently in effect. The effect on deferred tax assets and liabilities from a change in tax rates is recognized in the period when the rate change is enacted.

Deferred tax assets are reduced by valuation allowances if, based on the consideration of all available evidence, it is more likely than not that some portion of the deferred tax asset will not be realized. Significant weight is given to evidence that can be objectively verified. Deferred tax assets are realized by having sufficient future taxable income to allow the related tax benefits to reduce taxes otherwise payable. The sources of taxable income that may be available to realize the benefit of deferred tax assets are future reversals of existing taxable temporary differences, future taxable income exclusive of reversing temporary differences and carry-forwards, taxable income in carry-back years and tax planning strategies that are both prudent and feasible.

The Company recognizes the effect of income tax positions only if sustaining those positions is more likely than not. Tax positions that meet the more likely than not recognition threshold but are not highly certain are initially and subsequently measured based on the largest amount of benefit that is greater than 50% likely of being realized upon settlement with the taxing authority. Only information that is available at the reporting date is considered in the Company's recognition and measurement analysis, and events or changes in facts and circumstances are accounted for in the period in which the event or change in circumstance occurs.

The Company records penalties and interest related to unrecognized tax benefits in Income taxes in the Company's Consolidated Statements of Income.

New Accounting Pronouncements

Revenue Recognition

In May 2014, the Financial Accounting Standards Board ("FASB") issued new accounting guidance on revenue from contracts with customers, which will supersede nearly all existing revenue recognition guidance under U.S. GAAP. The core principal of the guidance is that an entity should recognize revenue when it transfers promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The guidance also requires additional disclosure about the nature, amount, timing and uncertainty of revenue and cash flows arising from customer contracts, including significant judgments and changes in judgments and assets recognized from costs incurred to obtain or fulfill a contract. The guidance is effective for Aon in the first quarter of 2017 and early adoption is not permitted. The guidance permits two methods of transition upon adoption; full retrospective and modified retrospective. Under the full retrospective method, prior periods would be restated under the new revenue standard, providing a comparable view across all periods presented. Under the modified retrospective method, prior periods would not be restated. Rather, revenues and other disclosures for pre-2017 periods would be provided in the notes to the financial statements as previously reported under the current revenue standard. The impact from the adoption of this guidance on the Company's Consolidated Financial Statements cannot be determined at this time. The Company is also working to determine the appropriate method of transition to the guidance.

Discontinued Operations

In April 2014, the FASB issued new accounting guidance that increased the threshold for a disposal to qualify as a discontinued operation and requires new disclosures of both discontinued operations and certain other disposals that do not meet the definition of a discontinued operation. The guidance is effective for Aon in the first quarter of 2015. The adoption of this guidance is not expected to have a material impact on the Company's Consolidated Financial Statements.

Presentation of Unrecognized Tax Benefits

In July 2013, the FASB issued guidance on the presentation of certain unrecognized tax benefits on financial statements. The guidance requires, unless certain conditions exist, an unrecognized tax benefit to be presented as a reduction to a deferred tax asset in the financial statements for a net operating loss carryforward, a similar tax loss, or a tax credit carryforward. The guidance was effective for Aon in the first quarter of 2014. The adoption of this guidance did not have a material impact on the Company's Consolidated Financial Statements.

Foreign Currency

In March 2013, the FASB issued new accounting guidance clarifying the accounting for the release of cumulative translation adjustment into net income when a parent either sells a part or all of its investment in a foreign entity or no longer holds a controlling financial interest in a subsidiary or group of assets that is a nonprofit activity or a business within a foreign entity. The guidance was effective for Aon in the first quarter of 2014. The adoption of this guidance did not have a material impact on the Company's Consolidated Financial Statements.

3. Other Financial Data

Consolidated Statements of Income Information

Other Income

Other income consists of the following (in millions):

Years ended December 31	2014	2013	2012
Equity earnings	**$ 12**	$ 20	$ 13
Gain on investments	**4**	28	7
Gain on disposal of business	**24**	10	1
Foreign currency remeasurement gain (loss)	**18**	13	(19)
Derivative (loss) gain	**(19)**	(10)	3
Other	**5**	7	(3)
	$ 44	$ 68	$ 2

Consolidated Statements of Financial Position Information

Allowance for Doubtful Accounts

An analysis of the allowance for doubtful accounts is as follows (in millions):

Years ended December 31,	2014	2013	2012
Balance at beginning of year	**$ 90**	$ 118	$ 104
Provision charged to operations	**12**	9	45
Accounts written off, net of recoveries	**(33)**	(38)	(30)
Effect of exchange rate changes	**5**	1	(1)
Balance at end of year	**$ 74**	$ 90	$ 118

Other Current Assets

The components of Other current assets are as follows (in millions):

As of December 31	2014	2013
Taxes receivable	**$ 311**	$ 204
Prepaid expenses	**164**	229
Deferred project costs	**102**	98
Other	**25**	32
	$ 602	$ 563

Fixed Assets, net

The components of Fixed assets, net are as follows (in millions):

As of December 31	2014	2013
Software	**$ 1,020**	$ 997
Leasehold improvements	**413**	434
Computer equipment	**347**	341
Furniture, fixtures and equipment	**313**	323
Construction in progress	**94**	70
Other	**124**	124
	2,311	2,289
Less: Accumulated depreciation	**1,546**	1,498
Fixed assets, net	**$ 765**	$ 791

Depreciation expense, which includes software amortization, was $242 million , $240 million , and $232 million for the years ended December 31, 2014 , 2013 , and 2012 , respectively.

Other Non-Current Assets

The components of Other non-current assets are as follows (in millions):

As of December 31	2014	2013
Prepaid pension (1)	**$ 933**	$ 567
Deferred project costs	**250**	273
Taxes receivable	**101**	108
Other	**233**	282
	$ 1,517	$ 1,230

(1) Increase in prepaid pensions is primarily due to actuarial changes and cash contributions made to the U.K. pension plans.

Other Current Liabilities

The components of Other current liabilities are as follows (in millions):

As of December 31	2014	2013
Deferred revenue	**$ 408**	$ 475
Taxes payable	**66**	184
Other	**314**	247

	$ 788	$ 906

Other Non-Current Liabilities

The components of Other non-current liabilities are as follows (in millions):

As of December 31	2014	2013
Taxes payable	**$ 210**	$ 184
Leases	**184**	204
Deferred revenue	**167**	134
Compensation and benefits	**57**	105
Other	**256**	305
	$ 874	$ 932

4. Acquisitions and Dispositions

In 2014 , the Company completed the acquisition of eleven businesses in the Risk Solutions segment and two businesses in the HR Solutions segment.

In 2013 , the Company completed the acquisition of eight businesses in the Risk Solutions segment and three businesses in the HR Solutions segment.

The following table includes the aggregate consideration transferred and the preliminary value of intangible assets recorded as a result of the Company's acquisitions (in millions):

Years ended December 31	2014	2013
Consideration	**$ 461**	$ 54
Intangible assets:		
Goodwill	**$ 292**	$ 38
Other intangible assets	**328**	28
Total	**$ 620**	$ 66

The results of operations of these acquisitions are included in the Consolidated Financial Statements as of the acquisition date. The results of operations of the Company would not have been materially different if these acquisitions had been reported from the beginning of the period in which they were acquired.

Dispositions

During 2014 , the Company completed the disposition of two businesses in the Risk Solutions segment. Total pretax gains of $24 million were recognized on these sales, which are included in Other income in the Consolidated Statements of Income.

During 2013 , the Company completed the disposition of seven businesses in the Risk Solutions segment and two businesses in the HR Solutions segment. Total pretax gains of $10 million were recognized on these sales, which are included in Other income in the Consolidated Statements of Income.

During 2012 , the Company completed the disposition of three businesses in the Risk Solutions segment and one business in the HR Solutions segment. Total pretax gains of $1 million were recognized on these sales, which are included in Other income in the Consolidated Statements of Income.

5. Goodwill and Other Intangible Assets

The changes in the net carrying amount of goodwill by reportable segment for the years ended December 31, 2014 and 2013 , respectively, are as follows (in millions):

	Risk Solutions	HR Solutions	Total
Balance as of January 1, 2013	$ 5,982	$ 2,961	$ 8,943
Goodwill related to acquisitions	36	2	38
Goodwill related to disposals	(9)	(3)	(12)
Goodwill related to other prior year acquisitions	(2)	17	15
Foreign currency translation	13	—	13
Balance as of December 31, 2013	**$ 6,020**	**$ 2,977**	**$ 8,997**
Goodwill related to acquisitions	**287**	**5**	**292**
Goodwill related to disposals	**(14)**	**—**	**(14)**
Goodwill related to other prior year acquisitions	**(8)**	**—**	**(8)**
Transfer	**(2)**	**2**	**—**
Foreign currency translation	**(372)**	**(35)**	**(407)**
Balance as of December 31, 2014	**$ 5,911**	**$ 2,949**	**$ 8,860**

Other intangible assets by asset class are as follows (in millions):

	As of December 31					
	2014			2013		
	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Intangible assets with indefinite lives:						
Tradenames	**$ 1,019**	**$ —**	**$ 1,019**	$ 1,019	$ —	$ 1,019
Intangible assets with finite lives:						
Customer related and contract based	**2,952**	**1,579**	**1,373**	2,720	1,310	1,410
Technology and other	**571**	**443**	**128**	584	435	149
	$ 4,542	**$ 2,022**	**$ 2,520**	$ 4,323	$ 1,745	$ 2,578

Amortization expense from finite-lived intangible assets was $352 million , $395 million and $423 million during 2014 , 2013 and 2012 , respectively.

The estimated future amortization for finite lived intangible assets as of December 31, 2014 is as follows (in millions):

	Risk Solutions	HR Solutions	Total
2015	$ 113	$ 209	$ 322
2016	103	175	278
2017	93	139	232
2018	80	92	172
2019	69	74	143
Thereafter	186	168	354
	$ 644	$ 857	$ 1,501

6. Restructuring

Aon Hewitt Restructuring Plan

On October 14, 2010, the Company announced a global restructuring plan ("Aon Hewitt Plan") in connection with the acquisition of Hewitt Associates, Inc. The Aon Hewitt Plan was intended to streamline operations across the combined Aon Hewitt organization. The Company incurred all remaining costs for the Aon Hewitt Plan and the plan was closed in the fourth quarter of 2013. For the year ended December 31, 2014, no charges were taken under the Aon Hewitt Plan. For year ended December 31, 2013, $174 million of restructuring expenses were charged, of which $94 million and $80 million were in the Risk Solutions segment and HR Solutions segment, respectively. For the year ended December 31, 2012, $98 million of restructuring expenses were charged, of which $32 million and $66 million were in the Risk Solutions segment and HR Solutions segment, respectively.

As of December 31, 2013, the remaining liabilities for the Company's restructuring plans were $166 million . During the year ended December 31, 2014, the Company made cash payments of $83 million , resulting in remaining restructuring liabilities of $76 million as of December 31, 2014. The remaining $7 million reduction is due to fluctuation in foreign exchange rates. The Company's unpaid restructuring liabilities are included in both Accounts payable and accrued liabilities and Other non-current liabilities in the Consolidated Statements of Financial Position.

7. Investments

The Company earns income on cash balances and investments, as well as on premium trust balances that the Company maintains for premiums collected from insureds but not yet remitted to insurance companies, and funds held under the terms of certain outsourcing agreements to pay certain obligations on behalf of clients. Premium trust balances and receivables, as well as a corresponding liability, are included in Fiduciary assets and Fiduciary liabilities in the accompanying Consolidated Statements of Financial Position.

The Company's interest-bearing assets and other investments are included in the following categories in the Consolidated Statements of Financial Position (in millions):

As of December 31	2014	2013
Cash and cash equivalents	**$ 374**	$ 477
Short-term investments	**394**	523
Fiduciary assets (1)	**3,984**	3,778
Investments	**143**	132
	$ 4,895	$ 4,910

(1) Fiduciary assets include funds held on behalf of clients but does not include fiduciary receivables.

The Company's investments are as follows (in millions):

As of December 31	2014	2013
Equity method investments (2)	**$ 124**	$ 113
Other investments, at cost	**12**	10
Fixed-maturity securities	**7**	9
	$ 143	$ 132

(2) The increase in equity method investments is primarily due to contributions to limited partnerships.

8. Debt

The following is a summary of outstanding debt (in millions):

As of December 31	2014	2013
2.875% Senior Notes due May 2026	**$ 605**	$ —
3.50% Senior Notes due September 2015	**599**	599
5.00% Senior Notes due September 2020	**599**	599
3.50% Senior Notes due June 2024	**597**	—
4.60% Senior Notes due June 2044	**549**	—
8.205% Junior Subordinated Notes due January 2027	**521**	521
3.125% Senior Notes due May 2016	**500**	500
4.00% Senior Notes due November 2023	**349**	349
4.76% Senior Notes due March 2018	**322**	352
6.25% Senior Notes due September 2040	**298**	298
4.45% Senior Notes due May 2043	**248**	248
4.25% Senior Notes due December 2042	**196**	195
6.25% Senior Notes due July 2014	**—**	685
Commercial paper	**168**	—
Other	**31**	43
Total debt	**5,582**	4,389
Less short-term and current portion of long-term debt	**783**	703
Total long-term debt	**$ 4,799**	$ 3,686

Revolving Credit Facilities

As of December 31, 2014, Aon plc had two primary committed credit facilities outstanding: its $400 million U.S. credit facility expiring in March 2017 (the "2017 Facility") and its €650 million ($792 million based on exchange rates at December 31, 2014) European credit facility expiring in October 2015 (the "2015 Facility"). Aon Corporation entered into the 2015 Facility on October 15, 2010 (Aon plc became a borrower under such facility on April 29, 2013) and Aon plc entered into the 2017 Facility on March 20, 2012. On February 2, 2015, Aon plc replaced the 2015 Facility with a new $900 million multi-currency U.S. credit facility expiring in February 2020 (the "2020 Facility"). Each of these facilities included customary representations, warranties and covenants, including financial covenants that require Aon plc to maintain specified ratios of adjusted consolidated EBITDA to consolidated interest expense and consolidated debt to adjusted consolidated EBITDA, in each case, tested quarterly. At December 31, 2014, Aon plc had no borrowings under, and was in compliance with these financial covenants and all other covenants contained in, the 2015 Facility and 2017 Facility.

Debt Issuances

On August 12, 2014, Aon plc issued $350 million of 3.50% Senior Notes due June 2024. The 3.50% Notes due 2024 constitute a further issuance of, and were consolidated to form a single series of debt securities with, the $250 million of 3.50% Notes due June 2024 that was issued by Aon plc on May 20, 2014 concurrently with Aon plc's issuance of $550 million of 4.60% Notes due June 2044. Aon plc used the proceeds for working capital and general corporate purposes.

On May 7, 2014, Aon plc issued €500 million of 2.875% Senior Notes due May 2026. Aon plc used the proceeds of the issuance for, among other purposes, the repayment at maturity of Aon plc's then outstanding €500 million of 6.25% Notes due July 2014.

On November 21, 2013, Aon plc issued $350 million in aggregate principal amount of 4.00% Senior Notes due 2023. Aon plc used the proceeds to repay commercial paper borrowings and for general corporate purposes.

On May 21, 2013, Aon plc issued $250 million in aggregate principal amount of 4.45% Senior Notes due 2043. Aon plc used the proceeds to repay commercial paper borrowings and for general corporate purposes.

On April 15, 2013, Aon plc issued $256 million in aggregate principal amount of 4.250% Senior Notes due 2042 in exchange on a registered basis for $90 million in aggregate principal amount of 4.250% Senior Notes due 2042 that were issued by Aon plc on March 8, 2013 and $166 million aggregate principal amount of the 4.250% Senior Notes due 2042 that were issued by Aon plc on December 12, 2012. Aon plc used the proceeds of the December 12, 2012 issuance of 4.25% Senior Notes due 2042 for, among other purposes, to retire a portion of the 8.205% Junior Subordinated Notes due January 2027.

Each of the notes described above is fully and unconditionally guaranteed by Aon Corporation. The 3.50% Senior Notes due 2015, 5.00% Senior Notes due 2020, 3.125% Senior Notes due 2016 and 8.205% Junior Subordinated Notes due January 2027 identified in the table above were issued by Aon Corporation and are fully and unconditionally guaranteed by Aon plc. The 4.76% Senior Notes due March 2018 identified in the table above were issued by a Canadian subsidiary of Aon Corporation and are fully and unconditionally guaranteed by Aon plc and Aon Corporation. Each of the notes described above and identified in the table above contains customary representations, warranties and covenants, and we were in compliance with all such covenants as of December 31, 2014.

During the year ended December 31, 2014, Aon Corporation's $600 million 3.50% Senior Notes due September 2015 were classified as Short-term debt and current portion of long-term debt in the Consolidated Statements of Financial Position as the date of maturity is less than one year.

Commercial Paper

Aon Corporation has established a U.S. commercial paper program, which provides for commercial paper to be issued in an aggregate principal amount of up to $900 million , and Aon plc has established a European multi-currency commercial paper program which provides for commercial paper to be issued in an aggregate principal amount of up to €300 million . The U.S. commercial paper program is fully and unconditionally guaranteed by Aon plc and the European commercial paper program is fully and unconditionally guaranteed by Aon Corporation. In the aggregate, the Company had $168 million commercial paper outstanding at December 31, 2014, which was included in Short-term debt in the Company's Consolidated Statements of Financial Position, and no commercial paper outstanding at December 31, 2013. The weighted average commercial paper outstanding for 2014 and 2013 was $308 million and $339 million , respectively. The weighted average interest rate of the commercial paper outstanding during both 2014 and 2013 was 0.35% .

Repayments of total debt are as follows (in millions):

2015	$	783
2016		511
2017		3
2018		323
2019		—
Thereafter		3,962
	$	5,582

9. Lease Commitments

The Company leases office facilities, equipment and automobiles under non-cancelable operating leases. These leases expire at various dates and may contain renewal and expansion options. In addition to base rental costs, occupancy lease agreements generally provide for rent escalations resulting from increased assessments for real estate taxes and other charges. The Company's lease obligations are primarily for the use of office space.

In November 2011, the Company entered into an agreement to lease 190,000 square feet in a building to be constructed at 122 Leadenhall in London, United Kingdom. In August 2014, upon practical completion of the construction, the Company entered into the leases. Aon expects to move into the new building in 2015 when it exercises an early break option at the Devonshire Square location.

Rental expenses (including amounts applicable to taxes, insurance and maintenance) for operating leases are as follows (in millions):

Years ended December 31	2014	2013	2012
Rental expense	**$ 455**	$ 520	$ 536
Sub lease rental income	**75**	77	72
Net rental expense	**$ 380**	$ 443	$ 464

At December 31, 2014 , future minimum rental payments required under operating leases that have initial or remaining non-cancelable lease terms in excess of one year, net of sublease rental income, are as follows (in millions):

2015	$ 362
2016	333
2017	297
2018	270
2019	240
Thereafter	876
Total minimum payments required	$ 2,378

10. Income Taxes

Income before income tax and the provision for income tax consist of the following (in millions):

Years ended December 31	2014	2013	2012
Income before income taxes:			
U.K.	**$ 347**	$ 96	$ 36
U.S.	**(55)**	349	468
Other	**1,473**	1,093	876
Total	**$ 1,765**	$ 1,538	$ 1,380
Income tax expense (benefit):			
Current:			
U.K.	**$ 1**	$ (18)	$ (10)
U.S. federal	**156**	111	170
U.S. state and local	**75**	52	57
Other	**236**	259	238
Total current tax expense	**$ 468**	$ 404	$ 455
Deferred tax expense (benefit):			
U.K.	**$ 38**	$ 43	$ 46
U.S. federal	**(133)**	(48)	(83)
U.S. state and local	**(24)**	10	(10)
Other	**(15)**	(19)	(48)
Total deferred tax benefit	**$ (134)**	$ (14)	$ (95)
Total income tax expense	**$ 334**	$ 390	$ 360

Income before income taxes shown above is based on the location of the business unit to which such earnings are attributable for tax purposes. In addition, because the earnings shown above may in some cases be subject to taxation in more than one country, the income tax provision shown above as U.K., U.S. or Other may not correspond to the geographic attribution of the earnings.

A reconciliation of the income tax provisions based on the Company's domicile and statutory rate at each reporting period is performed. The 2014 , 2013 and 2012 reconciliations are based on the U.K. statutory corporate tax rate of 21.5% , 23% , and 24% , respectively. The reconciliation to the provisions reflected in the Consolidated Financial Statements is as follows:

Years ended December 31	**2014**	**2013**	**2012**
Statutory tax rate	**21.5%**	23.0%	24.0%
U.S. state income taxes, net of U.S. federal benefit	**1.5**	2.6	2.2
Taxes on international operations (1)	**(8.9)**	(4.4)	0.6
Nondeductible expenses	**1.7**	1.4	2.0
Adjustments to prior year tax requirements	**0.9**	0.1	(1.3)
Deferred tax adjustments, including statutory rate changes	**(0.7)**	1.4	0.7
Deferred tax adjustments, international earnings	**1.0**	3.3	—
Adjustments to valuation allowances	**0.6**	(1.7)	(5.6)
Change in uncertain tax positions	**1.7**	(0.3)	3.1
Other — net	**(0.4)**	—	0.4
Effective tax rate	**18.9%**	25.4%	26.1%

(1) The Company determines the adjustment for taxes on international operations based on the difference between the statutory tax rate applicable to earnings in each foreign jurisdiction and the enacted rate of 21.5% , 23% and 24% at December 31, 2014 , 2013 and 2012 , respectively. In 2014 and 2013, the benefit to the Company's effective income tax rate from taxes on international operations relates to benefits from lower-taxed global operations, primarily due to the use of global funding structures.

The components of the Company's deferred tax assets and liabilities are as follows (in millions):

As of December 31	**2014**	**2013**
Deferred tax assets:		
Employee benefit plans	**$ 739**	$ 623
Net operating/capital loss and tax credit carryforwards	**295**	354
Other accrued expenses	**44**	48
Investment basis differences	**45**	50
Accrued interest	**303**	94
Other	**46**	58
Total	**1,472**	1,227
Valuation allowance on deferred tax assets	**(205)**	(127)
Total	**$ 1,267**	$ 1,100
Deferred tax liabilities:		
Intangibles and property, plant and equipment	**$ (1,058)**	$ (1,074)
Unremitted earnings	**(28)**	(51)
Deferred revenue	**(28)**	(27)
Other accrued expenses	**(40)**	(39)
Unrealized investment gains	**(8)**	—
Unrealized foreign exchange gains	**(44)**	(27)
Other	**(20)**	(64)
Total	**$ (1,226)**	$ (1,282)
Net deferred tax asset (liability)	**$ 41**	$ (182)

Deferred income taxes (assets and liabilities have been netted by jurisdiction) have been classified in the Consolidated Statements of Financial Position as follows (in millions):

As of December 31,	2014	2013
Deferred tax assets — current (1)	**$ 212**	$ 93
Deferred tax assets — non-current	**144**	193
Deferred tax liabilities — current (1)	**(2)**	(48)
Deferred tax liabilities — non-current	**(313)**	(420)
Net deferred tax asset (liability)	**$ 41**	$ (182)

(1) Included in Other current assets and Other current liabilities.

Valuation allowances have been established primarily with regard to the tax benefits of certain net operating loss, capital loss and interest expense carryforwards. Valuation allowances increased by $78 million in 2014 , primarily attributable to increases in the valuation allowance related to capital loss and interest expense carryforwards.

The Company recognized, as an adjustment to additional paid-in-capital, income tax benefits attributable to employee stock compensation of $89 million , $74 million and $33 million in 2014 , 2013 and 2012 , respectively.

During 2014 the Company changed its assertion on a portion of undistributed earnings and U.S. deferred income taxes of $28 million were accrued. Undistributed earnings of non-U.S. entities were approximately $2.2 billion at December 31, 2014 . U.S. income taxes have not been provided on these undistributed earnings because they are considered to be permanently invested in those subsidiaries. It is not practicable to estimate the amount of unrecognized deferred tax liabilities, if any, for these undistributed foreign earnings.

At December 31, 2014 and 2013, the Company had U.K. operating loss carryforwards of $154 million and $660 million and capital loss carryforwards of $380 million and $270 million , respectively. In addition, at December 31, 2014 and 2013, the Company had U.S. federal operating loss carryforwards of $18 million and $25 million , and U.S. state operating loss carryforwards of $451 million and $412 million , respectively. In other non-U.S. jurisdictions, the Company had operating loss carryforwards of $325 million and $287 million and capital loss carryforwards of $223 million and $86 million as of December 31, 2014 and 2013, respectively. The UK operating losses and capital losses have an indefinite carryforward. The federal operating loss carryforwards as of December 31, 2014 expire at various dates from 2020 to 2030 and the state operating loss carryforwards as of December 31, 2014 expire at various dates from 2015 to 2034. Operating and capital losses, in other non-U.S. jurisdictions have various carryforward periods and will begin to expire in 2015.

During 2012, the Company was granted a tax holiday for the period from October 1, 2012 through September 30, 2022, with respect to withholding taxes and certain income derived from services in Singapore. This tax holiday and reduced withholding tax rate may be extended when certain conditions are met or may be terminated early if certain conditions are not met. The benefit realized was approximately $7 million and $3 million during the years ended December 31, 2014 and 2013, respectively. No benefit was realized for the year ended December 31, 2012. The diluted earnings per share impact of this tax holiday was $0.02 , $0.01 , and $0.00 during the years ended December 31, 2014, 2013, and 2012, respectively.

Uncertain Tax Positions

The following is a reconciliation of the Company's beginning and ending amount of uncertain tax positions (in millions):

	2014	2013
Balance at January 1	**$ 164**	$ 156
Additions based on tax positions related to the current year	**31**	22
Additions for tax positions of prior years	**10**	69
Reductions for tax positions of prior years	**(6)**	(70)
Settlements	**—**	(10)
Business combinations	**5**	—
Lapse of statute of limitations	**(11)**	(3)
Foreign currency translation	**(2)**	—
Balance at December 31	**$ 191**	$ 164

The Company's liability for uncertain tax positions as of December 31, 2014 , 2013, and 2012, includes $154 million , $141 million , and $156 million , respectively, related to amounts that would impact the effective tax rate if recognized. It is possible that the amount of unrecognized tax benefits may change in the next twelve months; however, we do not expect the change to have a significant impact on our consolidated statements of income or consolidated balance sheets. These changes may be the result of settlements of ongoing audits. At this time, an estimate of the range of the reasonably possible outcomes within the twelve months cannot be made.

The Company recognizes interest and penalties related to uncertain tax positions in its provision for income taxes. Aon accrued potential interest and penalties of $4 million , $2 million , and $6 million in 2014 , 2013 , and 2012, respectively. The Company recorded a liability for interest and penalties of $31 million , $27 million , and $23 million as of December 31, 2014 , 2013 , and 2012, respectively.

The Company and its subsidiaries file income tax returns in their respective jurisdictions. The Company has substantially concluded all U.S. federal income tax matters for years through 2007. Material U.S. state and local income tax jurisdiction examinations have been concluded for years through 2005. The Company has concluded income tax examinations in its primary non-U.S. jurisdictions through 2005.

11. Shareholders' Equity

Redomestication

Prior to the Redomestication, the Company accounted for purchases of its outstanding common stock using the treasury share method permitted under U.S. GAAP. Under this method, the Company recorded purchases of its own outstanding common stock as a reduction to Additional paid-in capital based on the cost of the shares acquired. Under U.K. law, when the Company repurchases its outstanding shares, those shares are treated as cancelled. In April 2012, the Company constructively cancelled 60 million shares of treasury stock related to the Redomestication. The impact of the cancellation of all outstanding treasury shares was a decrease in Ordinary shares and Retained earnings of $60 million and $2.4 billion , respectively. The balance of Treasury stock at cost of $2.5 billion was also eliminated as part of the cancellation. Additionally, effective upon the completion of the Redomestication, the par value of Aon's outstanding equity shares decreased from $1.00 to $0.01 . The impact of this change was a decrease in Ordinary shares of $323 million , and an increase in Additional paid-in capital of $323 million .

As a U.K. incorporated company, the Company is required under U.K. law have available "distributable reserves" to make share repurchases or pay dividends to shareholders. Distributable reserves may be created through the earnings of the U.K. parent company and, amongst other methods, through a reduction in share capital approved by the English Companies Court. Distributable reserves are not linked to a U.S. GAAP reported amount (e.g., retained earnings). As of December 31, 2014 and 2013 , the Company had distributable reserves in excess of $4.0 billion and $5.9 billion , respectively.

Ordinary Shares

In January 2010, the Company's Board of Directors authorized a share repurchase program under which up to $2 billion of common stock may be repurchased ("2010 Stock Repurchase Plan"). Shares could be repurchased through the open market or in privately negotiated transactions, including structured repurchase programs, from time to time, based on prevailing market conditions, and were to be funded from available capital. Any repurchased shares were to be available for employee stock plans and for other corporate purposes.

The 2010 Stock Repurchase Program, which related to common stock of Aon Corporation and preceded the Redomestication, did not extend to shares of Aon plc. In April 2012, the Company's Board of Directors therefore authorized a share repurchase program under which up to $5.0 billion of Class A Ordinary Shares may be repurchased ("2012 Share Repurchase Program"). In November 2014, the Company's Board of Directors authorized a new $5.0 billion share repurchase program in addition to the existing program ("2014 Share Repurchase Program"). Under each program, shares may be repurchased through the open market or in privately negotiated transactions, from time to time, based on prevailing market conditions, and will be funded from available capital.

In 2014 , the Company repurchased 25.8 million shares at an average price per share of $87.18 for a total cost of $2.3 billion under the 2012 Share Repurchase Plan. During 2013 , the Company repurchased 16.8 million shares at an average price per share of $65.65 for a total cost of $1.1 billion under the 2012 Share Repurchase Plan. The remaining authorized amount for share repurchase under the 2012 Share Repurchase Program and 2014 Share Repurchase Program is $5.6 billion . Since the program's inception in 2012, the Company repurchased a total of 62.1 million shares for an aggregate cost of $4.4 billion .

Participating Securities

Unvested share-based payment awards that contain non-forfeitable rights to dividends or dividend equivalents, whether paid or unpaid, are participating securities, as defined, and therefore, should be included in computing basic and diluted earnings per share using the two class method. Certain of the Company's restricted share awards allow the holder to receive a non-forfeitable dividend equivalent.

Net income, attributable to participating securities was $12 million , $11 million , and $11 million for the years ended December 31, 2014 , 2013 , and 2012 , respectively.

Weighted average shares outstanding are as follows (in millions):

	Year ended December 31,		
	2014	**2013**	**2012**
Shares for basic earnings per share (1)	**295.5**	311.4	328.5
Common stock equivalents	**4.1**	4.0	4.1
Shares for diluted earnings per share	**299.6**	315.4	332.6

(1) Includes 3.0 million , 3.9 million and 4.7 million shares of participating securities for the years ended December 31, 2014 , 2013 , and 2012 respectively.

Certain ordinary share equivalents may not be included in the computation of diluted net income per share because their inclusion would have been antidilutive. The number of shares excluded from the calculation was 0.0 million in 2014 , 0.0 million in 2013 and 0.2 million in 2012 .

Dividends

During 2014 , 2013 , and 2012 , the Company paid dividends on its Class A Ordinary Shares of $273 million , $212 million , and $204 million , respectively. Dividends paid per Class A Ordinary Share were $0.92 , $0.68 and $0.62 for the years ended December 31, 2014 , 2013 , and 2012 respectively.

Accumulated Other Comprehensive Loss

Changes in Accumulated other comprehensive loss by component, net of related tax, are as follows (in millions):

	Change in Fair Value of Investments (1)	Change in Fair Value of Derivatives (1)	Foreign Currency Translation Adjustments	Post-Retirement Benefit Obligation (2)	Total
Balance at January 1, 2012	$ —	$ (37)	$ 124	$ (2,457)	$ (2,370)
Other comprehensive loss before reclassifications:					
Other comprehensive loss before reclassifications	—	(19)	109	(598)	(508)
Tax benefit	—	7	—	164	171
Other comprehensive loss before reclassifications, net	—	(12)	109	(434)	(337)
Amounts reclassified from accumulated other comprehensive loss:					
Amounts reclassified from accumulated other comprehensive loss	—	33	—	110	143
Tax benefit	—	(12)	—	(34)	(46)
Amounts reclassified from accumulated other comprehensive loss, net	—	21	—	76	97
Net current period other comprehensive (loss) income	—	9	109	(358)	(240)
Balance at December 31, 2012	—	(28)	233	(2,815)	(2,610)
Other comprehensive loss before reclassifications:					
Other comprehensive loss before reclassifications	27	(12)	(65)	336	286
Tax benefit	(13)	5	1	(136)	(143)
Other comprehensive loss before reclassifications, net	14	(7)	(64)	200	143
Amounts reclassified from accumulated other comprehensive loss:					
Amounts reclassified from accumulated other comprehensive loss	(20)	21	—	131	132
Tax benefit	7	(8)	—	(38)	(39)
Amounts reclassified from accumulated other comprehensive loss, net	(13)	13	—	93	93
Net current period other comprehensive (loss) income	1	6	(64)	293	236
Balance at December 31, 2013	**1**	**(22)**	**169**	**(2,522)**	**(2,374)**
Other comprehensive loss before reclassifications:					
Other comprehensive loss before reclassifications	**(2)**	**(11)**	**(492)**	**(563)**	**(1,068)**
Tax benefit	**1**	**3**	**(12)**	**229**	**221**
Other comprehensive loss before reclassifications, net	**(1)**	**(8)**	**(504)**	**(334)**	**(847)**
Amounts reclassified from accumulated other comprehensive loss:					
Amounts reclassified from accumulated other comprehensive loss	**—**	**20**	**—**	**106**	**126**
Tax benefit	**—**	**(7)**	**—**	**(32)**	**(39)**
Amounts reclassified from accumulated other comprehensive loss, net	**—**	**13**	**—**	**74**	**87**
Net current period other comprehensive (loss) income	**(1)**	**5**	**(504)**	**(260)**	**(760)**
Balance at December 31, 2014	**$ —**	**$ (17)**	**$ (335)**	**$ (2,782)**	**$ (3,134)**

(1) Reclassifications from this category included in Accumulated other comprehensive loss are recorded in Other income
(2) Reclassifications from this category included in Accumulated other comprehensive loss are recorded in Compensation and benefits

12. Employee Benefits

Defined Contribution Savings Plans

Aon maintains defined contribution savings plans for the benefit of its U.S, U.K, Netherlands and Canada employees. The expense recognized for these plans is included in Compensation and benefits in the Consolidated Statements of Income, as follows (in millions):

Years ended December 31	2014	2013	2012
U.S.	**$ 123**	$ 123	$ 115
U.K.	**42**	45	41
Other (1)	**30**	18	13
	$ 195	$ 186	$ 169

(1) Other includes the Netherlands and Canada

Pension and Other Post-retirement Benefits

The Company sponsors defined benefit pension and post-retirement health and welfare plans that provide retirement, medical, and life insurance benefits. The post-retirement healthcare plans are contributory, with retiree contributions adjusted annually, and the life insurance and pension plans are generally noncontributory. The significant U.S, U.K, Netherlands and Canadian pension plans are closed to new entrants.

Pension Plans

The following tables provide a reconciliation of the changes in the projected benefit obligations and fair value of assets for the years ended December 31, 2014 and 2013 and a statement of the funded status as of December 31, 2014 and 2013 , for the material U.K. plans, U.S. plans and other plans, which are located in the Netherlands and Canada. These plans represent approximately 93% of the Company's projected benefit obligations.

(millions)	U.K. 2014	U.K. 2013	U.S. 2014	U.S. 2013	Other 2014	Other 2013
Change in projected benefit obligation						
At January 1	**$ 5,106**	$ 4,944	**$ 2,744**	$ 2,884	**$ 1,252**	$ 1,323
Service cost	**1**	1	**2**	7	**—**	18
Interest cost	**230**	210	**129**	114	**47**	45
Participant contributions	**—**	—	**—**	—	**—**	1
Plan amendment	**—**	—	**—**	12	**—**	—
Curtailments	**—**	—	**—**	—	**(16)**	(1)
Plan transfer and acquisitions	**—**	—	**13**	115	**—**	—
Actuarial loss (gain)	**(211)**	145	**265**	17	**(5)**	1
Benefit payments	**(192)**	(186)	**(130)**	(128)	**(51)**	(44)
Actual expenses	**—**	—	**—**	—	**(2)**	(1)
Change in discount rate	**902**	(95)	**327**	(277)	**324**	(85)
Foreign currency impact	**(307)**	87	**—**	—	**(150)**	(5)
At December 31	**$ 5,529**	$ 5,106	**$ 3,350**	$ 2,744	**$ 1,399**	$ 1,252
Accumulated benefit obligation at end of year	**$ 5,529**	$ 5,106	**$ 3,350**	$ 2,744	**$ 1,316**	$ 1,177
Change in fair value of plan assets						
At January 1	**$ 5,398**	$ 4,860	**$ 1,855**	$ 1,631	**$ 1,061**	$ 1,009
Actual return on plan assets	**1,199**	304	**190**	199	**253**	34
Participant contributions	**—**	—	**—**	—	**—**	1
Employer contributions	**166**	316	**121**	153	**28**	55
Plan transfer and acquisitions	**—**	—	**—**	—	**—**	—
Benefit payments	**(192)**	(186)	**(130)**	(128)	**(51)**	(44)
Actual Expenses	**—**	—	**—**	—	**(2)**	(1)
Foreign currency impact	**(347)**	104	**—**	—	**(128)**	7
At December 31	**$ 6,224**	$ 5,398	**$ 2,036**	$ 1,855	**$ 1,161**	$ 1,061
Market related value at end of year	**$ 6,224**	$ 5,398	**$ 1,950**	$ 1,765	**$ 1,161**	$ 1,061
Amount recognized in Statement of Financial Position at December 31						
Funded status	**$ 695**	$ 292	**$ (1,314)**	$ (889)	**$ (238)**	$ (191)
Unrecognized prior-service cost	**22**	24	**11**	12	**3**	3
Unrecognized loss	**1,687**	2,012	**1,737**	1,219	**456**	402
Net amount recognized	**$ 2,404**	$ 2,328	**$ 434**	$ 342	**$ 221**	$ 214

Amounts recognized in the Consolidated Statements of Financial Position consist of (in millions):

	U.K. 2014	U.K. 2013	U.S. 2014	U.S. 2013	Other 2014	Other 2013
Prepaid benefit cost (1)	**$ 918**	$ 549	**$ —**	$ —	**$ —**	$ 1
Accrued benefit liability (2)	**(223)**	(257)	**(1,314)**	(889)	**(238)**	(192)
Accumulated other comprehensive loss	**1,709**	2,036	**1,748**	1,231	**459**	405
Net amount recognized	**$ 2,404**	$ 2,328	**$ 434**	$ 342	**$ 221**	$ 214

(1) Included in Other non-current assets
(2) Included in Pension, other post retirement, and post employment liabilities

Amounts recognized in Accumulated other comprehensive loss that have not yet been recognized as components of net periodic benefit cost at December 31, 2014 and 2013 consist of (in millions):

	U.K.		U.S.		Other	
	2014	**2013**	**2014**	**2013**	**2014**	**2013**
Net loss	**$ 1,687**	$ 2,012	**$ 1,737**	$ 1,219	**$ 456**	$ 402
Prior service cost	**22**	24	**11**	12	**3**	3
	$ 1,709	$ 2,036	**$ 1,748**	$ 1,231	**$ 459**	$ 405

In 2014 , U.S. plans with a projected benefit obligation ("PBO") and an accumulated benefit obligation ("ABO") in excess of the fair value of plan assets had a PBO of $3.3 billion , an ABO of $3.3 billion , and plan assets of $2.0 billion . U.K. plans with a PBO in excess of the fair value of plan assets had a PBO of $1.3 billion and plan assets with a fair value of $1.1 billion , and plans with an ABO in excess of the fair value of plan assets had an ABO of $1.3 billion and plan assets with a fair value of $1.1 billion . Other plans with a PBO in excess of the fair value of plan assets had a PBO of $1.4 billion and plan assets with a fair value of $1.2 billion , and plans with an ABO in excess of the fair value of plan assets had an ABO of $1.3 billion and plan assets with a fair value of $1.2 billion .

In 2013 , U.S. plans with a PBO and an ABO in excess of the fair value of plan assets had a PBO of $2.7 billion , an ABO of $2.7 billion , and plan assets of $1.9 billion . U.K. plans with a PBO in excess of the fair value of plan assets had a PBO of $1.2 billion and plan assets with a fair value of $1.0 billion , and plans with an ABO in excess of the fair value of plan assets had an ABO of $1.2 billion and plan assets with a fair value of $1.0 billion . Other plans with a PBO in excess of the fair value of plan assets had a PBO of $1.2 billion and plan assets with a fair value of $1.0 billion , and plans with an ABO in excess of the fair value of plan assets had an ABO of $0.4 billion and plan assets with a fair value of $0.3 billion .

The following table provides the components of net periodic benefit cost for the plans (in millions):

	U.K.			U.S.			Other		
	2014	**2013**	**2012**	**2014**	**2013**	**2012**	**2014**	**2013**	**2012**
Service cost	**$ 1**	$ 1	$ 1	**$ 2**	$ 7	$ —	**$ —**	$ 18	$ 14
Interest cost	**230**	210	217	**129**	114	119	**47**	45	48
Expected return on plan assets	**(326)**	(302)	(274)	**(157)**	(139)	(127)	**(59)**	(59)	(49)
Amortization of prior-service cost	**1**	1	1	**2**	—	—	**—**	—	—
Amortization of net actuarial loss	**52**	49	43	**42**	52	43	**10**	23	17
Curtailment loss (gain) and other	**—**	—	—	**—**	—	—	**(2)**	—	—
Net periodic benefit cost	**$ (42)**	$ (41)	$ (12)	**$ 18**	$ 34	$ 35	**$ (4)**	$ 27	$ 30

The weighted-average assumptions used to determine future benefit obligations are as follows:

	U.K.		U.S.		Other	
	2014	**2013**	**2014**	**2013**	**2014**	**2013**
Discount rate	**3.70%**	4.55%	**3.37-4.08%**	3.97-4.87%	**2.03-3.91%**	3.60 - 4.71%
Rate of compensation increase	**3.35-4.05%**	3.70 - 4.40%	**N/A**	N/A	**2.25-3.50%**	2.25 - 3.50%
Underlying price inflation	**1.95%**	2.4%	**N/A**	N/A	**2.00-2.50%**	1.50 - 2.50%

The weighted-average assumptions used to determine the net periodic benefit cost are as follows:

	U.K.			U.S.			Other		
	2014	**2013**	**2012**	**2014**	**2013**	**2012**	**2014**	**2013**	**2012**
Discount rate	**4.55%**	4.45%	4.80%	**3.97-4.87%**	3.73 - 4.05%	4.33 – 4.60%	**3.60-4.71%**	3.25 - 3.89%	4.40 - 4.94%
Expected return on plan assets	**6.00%**	6.30%	6.30%	**8.80%**	8.80%	8.80%	**4.70 - 6.50%**	4.60 - 6.50%	4.90 - 6.75%
Rate of compensation increase	**3.70-4.40%**	3.25 - 3.85%	3.55%	**NA**	N/A	N/A	**2.25-3.50%**	2.25 - 3.50%	2.25 - 3.50%

The amounts in Accumulated other comprehensive loss expected to be recognized as components of net periodic benefit cost during 2015 are $56 million in the U.S. and $54 million outside the U.S.

Expected Return on Plan Assets

To determine the expected long-term rate of return on plan assets, the historical performance, investment community forecasts and current market conditions are analyzed to develop expected returns for each asset class used by the plans. The expected returns for each asset class are weighted by the target allocations of the plans. The expected return on plan assets in the U.S. of 8.8% reflects a portfolio that is seeking asset growth through a higher equity allocation while maintaining prudent risk levels. The portfolio contains certain assets that have historically resulted in higher returns and other financial instruments to minimize downside risk.

No plan assets are expected to be returned to the Company during 2015 .

Fair value of plan assets

The Company determined the fair value of plan assets through numerous procedures based on the asset class and available information. See Note 15 "Fair Value Measurements and Financial Instruments" for a description of the procedures performed to determine the fair value of the plan assets.

The fair values of the Company's U.S. pension plan assets at December 31, 2014 and December 31, 2013 , by asset category, are as follows (in millions):

		Fair Value Measurements Using		
Asset Category	**Balance at December 31, 2014**	**Quoted Prices in Active Markets for Identical Assets (Level 1)**	**Significant Other Observable Inputs (Level 2)**	**Significant Unobservable Inputs (Level 3)**
Cash and cash equivalents (1)	**$ 68**	$ 68		$ —
Equity investments: (2)				
Large cap domestic	**329**	329	—	—
Small cap domestic	**85**	22	63	—
Large cap international	**258**	114	144	—
Equity derivatives	**285**	209	76	—
Fixed income investments: (3)				
Corporate bonds	**503**	—	151	352
Government and agency bonds	**109**	29	80	—
Asset-backed securities	**20**	—	20	—
Fixed income derivatives	**49**		49	—
Other investments:				
Alternative investments (4)	**272**	—	—	272
Commodity derivatives (5)	**(8)**	—	(8)	—
Real estate and REITS (6)	**66**	66	—	—
Total	**$ 2,036**	$ 837	$ 575	$ 624

(1) Consists of cash and institutional short-term investment funds.

(2) Consists of equity securities, equity derivatives, and pooled equity funds.

(3) Consists of corporate and government bonds, asset-backed securities, and fixed income derivatives.

(4) Consists of limited partnerships, private equity and hedge funds.

(5) Consists of long-dated options on a commodity index.

(6) Consists of exchange traded REITS.

Asset Category	Balance at December 31, 2013	Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Cash and cash equivalents (1)	$ 53	$ 53	$ —	$ —
Equity investments: (2)				
Large cap domestic	303	303	—	—
Small cap domestic	66	5	61	—
Large cap international	212	66	146	—
Equity derivatives	361	146	215	—
Fixed income investments: (3)				
Corporate bonds	395	—	395	—
Government and agency bonds	96	—	96	—
Asset-backed securities	25	—	25	—
Fixed income derivatives	13	—	13	—
Other investments:				
Alternative investments (4)	266	—	—	266
Commodity derivatives (5)	14	—	14	—
Real estate and REITS (6)	51	51	—	—
Total	$ 1,855	$ 624	$ 965	$ 266

(1) Consists of cash and institutional short-term investment funds.

(2) Consists of equity securities, equity derivatives, and pooled equity funds.

(3) Consists of corporate and government bonds, asset-backed securities, and fixed income derivatives.

(4) Consists of limited partnerships, private equity and hedge funds.

(5) Consists of long-dated options on a commodity index.

(6) Consists of exchange traded REITS.

The following table presents the changes in the Level 3 fair-value category in the Company's U.S. pension plans for the years ended December 31, 2014 and December 31, 2013 (in millions):

	Fair Value Measurement Using Level 3 Inputs
Balance at January 1, 2013	$ 262
Actual return on plan assets:	
Relating to assets still held at December 31, 2013	26
Relating to assets sold during 2013	4
Purchases, sales and settlements—net	(26)
Transfer in/(out) of Level 3	—
Balance at December 31, 2013	**266**
Actual return on plan assets:	
Relating to assets still held at December 31, 2014	**32**
Relating to assets sold during 2014	**5**
Purchases, sales and settlements—net	**321**
Transfer in/(out) of Level 3	**—**
Balance at December 31, 2014	**$ 624**

The fair values of the Company's major U.K. pension plan assets at December 31, 2014 and December 31, 2013 , by asset category, are as follows (in millions):

		Fair Value Measurements Using		
	Balance at December 31, 2014	**Quoted Prices in Active Markets for Identical Assets (Level 1)**	**Significant Other Observable Inputs (Level 2)**	**Significant Unobservable Inputs (Level 3)**
Cash and cash equivalents	**$ 224**	$ 224	$ —	$ —
Equity investments:				
Pooled funds: (1)				
Global	**203**		203	—
Europe	**16**	—	16	—
Equity securities — global (2)	**127**	127	—	—
Derivatives (2)	**—**	—	—	—
Fixed income investments:				
Pooled funds: (1)				
Fixed income securities	**279**		279	—
Fixed income securities (3)	**3,292**	3,292		—
Annuities	**836**	—	—	836
Derivatives (3)	**233**	—	233	—
Other investments:				
Pooled funds: (1)				
Real estate (4)	**39**	—	—	39
Alternative investments (5)	**968**	—	—	968
Real estate	**7**			7
Total	**$ 6,224**	$ 3,643	$ 731	$ 1,850

(1) Consists of various equity, fixed income, commodity, and real estate mutual fund type investment vehicles.

(2) Consists of equity securities and equity derivatives.

(3) Consists of corporate and government bonds and fixed income derivatives.

(4) Consists of property funds and trusts holding direct real estate investments.

(5) Consists of limited partnerships, private equity and hedge funds.

	Balance at December 31, 2013	Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Cash and cash equivalents	$ 555	$ 555	$ —	$ —
Equity investments:				
Pooled funds: (1)				
Global	668	—	668	—
Europe	155	—	155	—
Equity securities — global (2)	171	171	—	—
Derivatives (2)	31	—	31	—
Fixed income investments:				
Pooled funds: (1)				
Fixed income securities	500	—	500	—
Fixed income securities (3)	2,043	2,043	—	—
Annuities	564	—	—	564
Derivatives (3)	142	—	142	—
Other investments:				
Pooled funds: (1)				
Real estate (4)	23	—	—	23
Alternative investments (5)	546	—	—	546
Total	$ 5,398	$ 2,769	$ 1,496	$ 1,133

(1) Consists of various equity, fixed income, commodity, and real estate mutual fund type investment vehicles.

(2) Consists of equity securities and equity derivatives.

(3) Consists of corporate and government bonds and fixed income derivatives.

(4) Consists of property funds and trusts holding direct real estate investments.

(5) Consists of limited partnerships, private equity and hedge funds.

The following table presents the changes in the Level 3 fair-value category in the Company's U.K. pension plans for the years ended December 31, 2014 and December 31, 2013 (in millions):

	Fair Value Measurements Using Level 3 Inputs			
	Annuities	**Real Estate**	**Alternative Investments**	**Total**
Balance at January 1, 2013	$ 568	$ 70	$ 446	$ 1,084
Actual return on plan assets:				
Relating to assets still held at December 31, 2013	(13)	1	32	20
Relating to assets sold during 2013	—	3	5	8
Purchases, sales and settlements—net	—	(50)	51	1
Transfers in/(out) of Level 3	—	—	—	—
Foreign exchange	9	(1)	12	20
Balance at December 31, 2013	**564**	**23**	**546**	**1,133**
Actual return on plan assets:				
Relating to assets still held at December 31, 2014	**(13)**	**3**	**319**	**309**
Relating to assets sold during 2014	**—**	**1**	**5**	**6**
Purchases, sales and settlements—net	**333**	**21**	**359**	**713**
Transfers in/(out) of Level 3	**—**	**—**	**(206)**	**(206)**
Foreign exchange	**(48)**	**(2)**	**(55)**	**(105)**
Balance at December 31, 2014	**$ 836**	**$ 46**	**$ 968**	**$ 1,850**

The fair values of the Company's major other pension plan assets at December 31, 2014 and December 31, 2013 , by asset category, are as follows (in millions):

		Fair Value Measurements Using		
	Balance at December 31, 2014	**Quoted Prices in Active Markets for Identical Assets (Level 1)**	**Significant Other Observable Inputs (Level 2)**	**Significant Unobservable Inputs (Level 3)**
Cash and cash equivalents	**$ 12**	$ 12	$ —	$ —
Equity investments:				
Pooled funds: (1)				
Global	**295**	—	295	—
North America	**42**	—	42	—
Fixed income investments:				
Pooled funds: (1)				
Fixed income securities	**629**	—	629	—
Derivatives	**18**	—	18	—
Fixed income securities (2)	**35**	—	35	—
Derivatives (2)	**74**	—	74	—
Other investments:				
Pooled funds: (1)				
Commodities	**21**	—	21	—
REITS	**3**	—	3	—
Alternative investments (4)	**8**	—	—	8
Derivatives	**24**	—	24	—
Total	**$ 1,161**	$ 12	$ 1,141	$ 8

(1) Consists of various equity, fixed income, commodity, and real estate mutual fund type investment vehicles.

(2) Consists of corporate and government bonds and fixed income derivatives.

(3) Consists of property funds and trusts holding direct real estate investments.

(4) Consists of limited partnerships, private equity and hedge funds.

	Balance at December 31, 2013	Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Cash and cash equivalents	$ 11	$ 11	$ —	$ —
Equity investments:				
Pooled funds: (1)				
Global	318	—	318	—
North America	52	—	52	—
Fixed income investments:				
Pooled funds: (1)				
Fixed income securities	509	—	509	—
Derivatives	20	—	20	—
Fixed income securities (2)	61	—	61	—
Derivatives (2)	14	—	14	—
Other investments:				
Pooled funds: (1)				
Commodities	32	—	32	—
REITS	5	—	5	—
Real estate (3)	17	—	—	17
Alternative investments (4)	8	—	—	8
Derivatives	14	—	14	—
Total	$ 1,061	$ 11	$ 1,025	$ 25

(1) Consists of various equity, fixed income, commodity, and real estate mutual fund type investment vehicles.

(2) Consists of corporate and government bonds and fixed income derivatives.

(3) Consists of property funds and trusts holding direct real estate investments.

(4) Consists of limited partnerships, private equity and hedge funds.

The following table presents the changes in the Level 3 fair-value category in the Company's other pension plans for the years ended December 31, 2014 and December 31, 2013 (in millions):

	Fair Value Measurements Using Level 3 Inputs		
	Real Estate	**Alternative Investments**	**Total**
Balance at January 1, 2013	$ 17	$ 11	$ 28
Actual return on plan assets:			
Relating to assets still held at December 31, 2013	(1)	1	—
Relating to assets sold during 2013	—	1	1
Purchases, sales and settlements—net	—	(4)	(4)
Transfers in/(out) of Level 3	—	—	—
Foreign exchange	1	(1)	—
Balance at December 31, 2013	**17**	**8**	**25**
Actual return on plan assets:			
Relating to assets still held at December 31, 2014	**—**	**1**	**1**
Relating to assets sold during 2014	**—**	**—**	**—**
Purchases, sales and settlements—net	**(17)**	**—**	**(17)**
Transfers in/(out) of Level 3	**—**	**—**	**—**
Foreign exchange	**—**	**(1)**	**(1)**
Balance at December 31, 2014	**$ —**	**$ 8**	**$ 8**

Investment Policy and Strategy

The U.S. investment policy, as established by the Aon Retirement Plan Governance and Investment Committee ("RPGIC"), seeks reasonable asset growth at prudent risk levels within target allocations, which are 49% equity investments, 30% fixed income investments, and 21% other investments. Aon believes that plan assets are well-diversified and are of appropriate quality. The investment portfolio asset allocation is reviewed quarterly and re-balanced to be within policy target allocations. The investment policy is reviewed at least annually and revised, as deemed appropriate by the RPGIC. The investment policies for international plans are generally established by the local pension plan trustees and seek to maintain the plans' ability to meet liabilities and to comply with local minimum funding requirements. Plan assets are invested in diversified portfolios that provide adequate levels of return at an acceptable level of risk. The investment policies are reviewed at least annually and revised, as deemed appropriate to ensure that the objectives are being met. At December 31, 2014 , the weighted average targeted allocation for the U.K. and non-U.S. plans was 21% for equity investments and 79% for fixed income investments.

Cash Flows

Contributions

Based on current assumptions, in 2015 , the Company expects to contribute approximately $65 million , $132 million , and $23 million to its U.K., U.S. and other significant international pension plans, respectively.

Estimated Future Benefit Payments

Estimated future benefit payments for plans are as follows at December 31, 2014 (in millions):

	U.K.	U.S.	Other
2015	$ 136	$ 155	$ 44
2016	145	163	46
2017	153	171	47
2018	161	182	48
2019	174	180	49
2020 – 2024	1,043	932	263

U.S. and Canadian Other Post-Retirement Benefits

The following table provides an overview of the accumulated projected benefit obligation, fair value of plan assets, funded status and net amount recognized as of December 31, 2014 and 2013 for the Company's other significant post-retirement benefit plans located in the U.S. and Canada (in millions):

	2014	2013
Accumulated projected benefit obligation	**$ 116**	$ 118
Fair value of plan assets	**19**	20
Funded status	**(97)**	(98)
Unrecognized prior-service credit	**(4)**	(9)
Unrecognized loss	**15**	18
Net amount recognized	**$ (86)**	$ (89)

Other information related to the Company's other post-retirement benefit plans are as follows:

	2014	2013	2012
Net periodic benefit cost recognized (millions)	**$3**	$4	$1
Weighted-average discount rate used to determine future benefit obligations	**3.83 - 4.08**	4.44 - 4.95	3.67 - 4.00
Weighted-average discount rate used to determine net periodic benefit costs	**4.44 - 4.95**	3.67 - 4.00	4.33 - 5.00

Amounts recognized in Accumulated other comprehensive loss that have not yet been recognized as components of net periodic benefit cost at December 31, 2014 are $15 million and $4 million of net loss and prior service credit, respectively. The amount in Accumulated other comprehensive income expected to be recognized as a component of net periodic benefit cost during 2015 is $0.5 million and $1 million of net loss and prior service credit, respectively.

Based on current assumptions, the Company expects:

- To contribute $5 million to fund significant other post-retirement benefit plans during 2015 .
- Estimated future benefit payments will be approximately $6 million each year for 2015 through 2019, and $33 million in aggregate for 2020-2024.

The accumulated post-retirement benefit obligation is increased by $6 million and decreased by $6 million by a respective 1% increase or decrease to the assumed health care trend rate. The service cost and interest cost components of net periodic benefits cost is increased by $0.6 million and decreased by $0.6 million by a respective 1% increase or decrease to the assumed healthcare trend rate.

For most of the participants in the U.S. plan, Aon's liability for future plan cost increases for pre-65 and Medical Supplement plan coverage is limited to 5% per annum. Although the net employer trend rates range from 7% to 4% per year, because of this cap, these plans are effectively limited to 4% per year in the future. During 2012, Aon recognized a plan amendment that phases out post-retirement coverage in its U.S. plan over the next two years. The amendment resulted in recognition of prior service credits of $5 million in 2012 in net periodic benefit cost. The impact of this amendment also resulted in a new prior service credit of $10 million which will impact net periodic benefit cost in future

periods as it is recognized over the average remaining service life of the employees.

13. Share-Based Compensation Plans

The following table summarizes share-based compensation expense recognized in the Consolidated Statements of Income in Compensation and benefits (in millions):

Years ended December 31	2014	2013	2012
Restricted share units ("RSUs")	**$ 187**	$ 174	$ 154
Performance share awards ("PSAs")	**132**	117	46
Share options	**—**	2	5
Employee share purchase plans	**9**	7	7
Total share-based compensation expense	**328**	300	212
Tax benefit	**94**	81	62
Share-based compensation expense, net of tax	**$ 234**	$ 219	$ 150

Restricted Share Units

RSUs generally vest between three and five years. The fair value of RSUs is based upon the market value of the Aon ordinary shares at the date of grant. With certain limited exceptions, any break in continuous employment will cause the forfeiture of all non-vested awards. Compensation expense associated with RSUs is recognized over the requisite service period. Dividend equivalents are paid on certain RSUs, based on the initial grant amount.

A summary of the status of the Company's RSUs is as follows (shares in thousands):

	2014		2013		2012	
Years ended December 31	Shares	Fair Value (1)	Shares	Fair Value (1)	Shares	Fair Value (1)
Non-vested at beginning of year	**9,759**	**$ 51**	10,432	$ 44	9,916	$ 42
Granted	**2,844**	**84**	3,714	62	5,113	46
Vested	**(3,732)**	**49**	(3,945)	44	(3,958)	42
Forfeited	**(490)**	**58**	(442)	47	(639)	44
Non-vested at end of year	**8,381**	**63**	9,759	51	10,432	44

(1) Represents per share weighted average fair value of award at date of grant.

The fair value of RSUs that vested during 2014 , 2013 and 2012 was $183 million , $172 million and $180 million , respectively.

Performance Share Awards

The vesting of PSAs is contingent upon meeting a cumulative level of earnings per share performance over a three -year period. The performance conditions are not considered in the determination of the grant date fair value for these awards. The fair value of PSAs is based upon the market price of an Aon ordinary share at the date of grant. Compensation expense is recognized over the performance period based on management's estimate of the number of units expected to vest. Compensation expense is adjusted to reflect the actual number of shares issued at the end of the programs. The actual issue of shares may range from 0 - 200% of the target number of PSAs granted, based on the terms of the plan and level of achievement of the related performance target. Dividend equivalents are not paid on PSAs.

Information regarding the Company's target PSAs granted and shares that would be issued at current performance levels for PSAs granted during the years ended December 31, 2014 , 2013 and 2012 , respectively, is as follows (shares in thousands, dollars in millions, except fair value):

	2014	2013	2012
Target PSAs granted	**816**	1,135	1,369
Fair value (1)	**$ 81**	$ 58	$ 47
Number of shares that would be issued based on current performance levels	**1,201**	2,197	2,644
Unamortized expense, based on current performance levels	**$ 70**	$ 45	$ —

(1) Represents per share weighted average fair value of award at date of grant.

During 2014 , the Company issued approximately 0.8 million shares in connection with the 2011 Leadership Performance Plan ("LPP") cycle and 0.2 million shares related to other performance plans. During 2013, the Company issued approximately 0.6 million shares in connection with the 2010 LPP cycle and 0.1 million shares related to other performance plans. During 2012, the Company issued approximately 0.9 million shares in connection with the 2009 LPP cycle and 0.4 million shares related to other performance plans.

Share Options

In prior periods, options to purchase ordinary shares were granted to certain employees at fair value on the date of grant. Commencing in 2010, the Company ceased granting new share options with the exception of historical contractual commitments. Generally, employees are required to complete two continuous years of service before the options begin to vest in increments until the completion of a four -year period of continuous employment, although a number of options were granted that require five continuous years of service before the options are fully vested. Options issued under the LPP program vest ratably over three years with a six -year term. The maximum contractual term on share options is ten years from the date of grant. The Company did not grant any share options for the years ended December 31, 2014, 2013 and 2012.

A summary of the status of the Company's share options and related information is as follows (shares in thousands):

Years ended December 31	**2014**		**2013**		**2012**	
	Shares	**Weighted-Average Exercise Price Per Share**	**Shares**	**Weighted-Average Exercise Price Per Share**	**Shares**	**Weighted-Average Exercise Price Per Share**
Beginning outstanding	**3,462**	**$ 32**	5,611	$ 32	9,116	$ 32
Granted	**—**	**—**	—	—	—	—
Exercised	**(1,155)**	**33**	(2,116)	32	(3,413)	31
Forfeited and expired	**(7)**	**37**	(33)	34	(92)	37
Outstanding at end of year	**2,300**	**32**	3,462	32	5,611	32
Exercisable at end of year	**2,273**	**32**	3,270	32	5,117	31
Shares available for grant	**16,333**		11,330		17,024	

A summary of options outstanding and exercisable as of December 31, 2014 is as follows (shares in thousands):

	Options Outstanding			Options Exercisable		
Range of Exercise Prices	**Shares Outstanding**	**Weighted-Average Remaining Contractual Life (years)**	**Weighted-Average Exercise Price Per Share**	**Shares Exercisable**	**Weighted-Average Remaining Contractual Life (years)**	**Weighted-Average Exercise Price Per Share**
$ 19.54 – 22.86	1,089	0.49	$ 22.64	1,089	0.49	$ 22.64
22.87 – 25.51	71	0.49	25.35	71	0.49	25.35
25.52 – 32.53	34	2.73	29.15	34	2.73	29.15
32.54 – 36.88	205	1.93	35.82	205	1.93	35.82
36.89 – 43.44	481	2.36	39.29	481	2.36	39.29
43.45 – 47.16	265	1.77	45.81	265	1.77	45.81
47.17 – 52.93	155	4.69	50.36	128	4.39	49.83
	2,300			2,273		

The aggregate intrinsic value represents the total pretax intrinsic value, based on options with an exercise price less than the Company's closing share price of $94.83 as of December 31, 2014 , which would have been received by the option holders had those option holders exercised their options as of that date. At December 31, 2014 , the aggregate intrinsic value of options outstanding was $144 million , of which $143 million was exercisable.

Other information related to the Company's share options is as follows (in millions):

	2014	**2013**	**2012**
Aggregate intrinsic value of stock options exercised	**$ 61**	$ 73	$ 67
Cash received from the exercise of stock options	**38**	61	105
Tax benefit realized from the exercise of stock options	**16**	15	11

Unamortized deferred compensation expense, which includes both options and awards, amounted to $362 million as of December 31, 2014 , with a remaining weighted-average amortization period of approximately 2.1 years .

Employee Share Purchase Plan

United States

The Company has an employee share purchase plan that provides for the purchase of a maximum of 7.5 million shares of the Company's ordinary shares by eligible U.S. employees. Prior to 2011, shares of the Company's common stock were purchased at 3 -month intervals at 85% of the lower of the fair market value of the common stock on the first or the last day of each 3 -month period. Beginning in 2011, the Company's ordinary shares were purchased at 6 -month intervals at 85% of the lower of the fair market value of the ordinary shares on the first or last day of each 6 -month period. In 2014 , 2013 , and 2012 , 439,000 shares, 556,000 shares and 621,000 shares, respectively, were issued to employees under the plan. Compensation expense recognized was $7 million in 2014 and $6 million in both 2013 and 2012 .

United Kingdom

The Company also has an employee share purchase plan for eligible U.K. employees that provides for the purchase of shares after a 3 -year period and that is similar to the U.S. plan previously described. Three-year periods began in 2014, 2013, and 2010, allowing for the purchase of a maximum of 300,000 , 350,000 , and 300,000 shares, respectively. In 2014 , 2013 , and 2012 , 642 shares, 172,000 shares, and 25,000 shares, respectively, were issued under the plan. Compensation expense of $2 million was recognized in 2014 , as compared to $1 million of compensation expense being recognized in both 2013 and 2012 , respectively.

14. Derivatives and Hedging

The Company is exposed to market risks, including changes in foreign currency exchange rates and interest rates. To manage the risk related to these exposures, the Company enters into various derivative instruments that reduce these risks by creating offsetting exposures. The Company does not enter into derivative transactions for trading or speculative purposes.

Foreign Exchange Risk Management

The Company is exposed to foreign exchange risk when it earns revenues, pays expenses, or enters into monetary intercompany transfers denominated in a currency that differs from its functional currency, or other transactions that are denominated in a currency other than its functional currency. The Company uses foreign exchange derivatives, typically forward contracts, options and cross currency swaps, to reduce its overall exposure to the effects of currency fluctuations on cash flows. These exposures are hedged, on average, for less than two years.

The Company also uses foreign exchange derivatives, typically forward contracts and options, to hedge its net investments in foreign operations for up to two years in the future and to manage the currency exposure of the Company's global liquidity profile, including monetary assets or liabilities that are denominated in a non-functional currency of an entity, for up to one year in the future. These derivatives are not accounted for as hedges, and changes in fair value are recorded each period in Other income in the Consolidated Statements of Income.

Interest Rate Risk Management

The Company holds variable-rate short-term brokerage and other operating deposits. The Company uses interest rate derivatives, typically swaps, to reduce its exposure to the effects of interest rate fluctuations on the forecasted interest receipts from these deposits for up to two years in the future.

Certain derivatives also give rise to credit risks from the possible non-performance by counterparties. The credit risk at the balance sheet date is generally limited to the fair value of those contracts that are favorable to the Company. The Company has reduced its credit risk by (1) using International Swaps and Derivatives Association master agreements, collateral and credit support arrangements, (2) entering into non-exchange-traded derivatives with highly-rated major financial institutions and (3) using exchange-traded instruments. The Company monitors the creditworthiness of, and exposure to, its counterparties. As of December 31, 2014 , all net derivative positions were free of credit risk contingent features. The Company has not received or pledged any collateral related to derivative arrangements as of December 31, 2014 .

The notional and fair values of derivative instruments are as follows (in millions):

	Notional Amount		**Derivative Assets (1)**		**Derivative Liabilities (2)**	
As of December 31	**2014**	**2013**	**2014**	**2013**	**2014**	**2013**
Derivatives accounted for as hedges:						
Interest rate contracts	**$ —**	$ 171	**$ —**	$ 9	**$ —**	$ —
Foreign exchange contracts	**1,200**	1,191	**46**	71	**58**	93
Total	**1,200**	1,362	**46**	80	**58**	93
Derivatives not accounted for as hedges:						
Foreign exchange contracts (3)	**165**	215	**—**	—	**—**	—
Total	**$ 1,365**	$ 1,577	**$ 46**	$ 80	**$ 58**	$ 93

(1) Included within Other current assets ($24 million in 2014 and $46 million in 2013 , respectively) or Other non-current assets ($22 million in 2014 and $34 million in 2013 , respectively)

(2) Included within Other current liabilities ($52 million in 2014 and $51 million in 2013 , respectively) or Other non-current liabilities ($6 million in 2014 and $42 million in 2013 , respectively)

(3) These contracts typically are for 30 day durations and executed close to the last day of the most recent reporting month, thereby resulting in nominal fair values at the balance sheet date.

Offsetting of financial assets and derivatives assets are as follows (in millions):

	Gross Amounts of Recognized Assets		Gross Amounts Offset in the Statement of Financial Position		Net Amounts of Assets Presented in the Statement of Financial Position (1)	
	2014	2013	2014	2013	2014	2013
Derivatives accounted for as hedges:						
Interest rate contracts	**$ —**	$ 9	**$ —**	$ —	**$ —**	$ 9
Foreign exchange contracts	**46**	71	**(14)**	(30)	**32**	41
Total	**46**	80	**(14)**	(30)	**32**	50
Derivatives not accounted for as hedges:						
Foreign exchange contracts	**—**	—	**—**	—	**—**	—
Total	**$ 46**	$ 80	**$ (14)**	$ (30)	**$ 32**	$ 50

(1) Included within Other current assets ($12 million in 2014 and $18 million in 2013 , respectively) or Other non-current assets ($20 million in 2014 and $32 million in 2013 , respectively)

Offsetting of financial liabilities and derivative liabilities are as follows (in millions):

	Gross Amounts of Recognized Liabilities		Gross Amounts Offset in the Statement of Financial Position		Net Amounts of Liabilities Presented in the Statement of Financial Position (2)	
	2014	2013	2014	2013	2014	2013
Derivatives accounted for as hedges:						
Interest rate contracts	**$ —**	$ —	**$ —**	$ —	**$ —**	$ —
Foreign exchange contracts	**58**	93	**(14)**	(30)	**44**	63
Total	**58**	93	**(14)**	(30)	**44**	63
Derivatives not accounted for as hedges:						
Foreign exchange contracts	**—**	—	**—**	—	**—**	—
Total	**$ 58**	$ 93	**$ (14)**	$ (30)	**$ 44**	$ 63

(2) Included within Other current liabilities ($40 million in 2014 and $23 million in 2013 , respectively) or Other non-current liabilities ($4 million in 2014 and $40 million in 2013 , respectively)

The amounts of derivative gains (losses) recognized in the Consolidated Financial Statements are as follows (in millions):

Year Ended December 31, 2014

Gain (Loss) recognized in Accumulated Other Comprehensive Loss:	**Compensation and Benefits**	**Other General Expenses**	**Interest Expense**	**Other Income**	**Total**
Cash flow hedges:					
Interest rate contracts	**$ —**	**$ —**	**$ —**	**$ —**	**$ —**
Foreign exchange contracts	**11**	**(3)**	**—**	**(10)**	**(2)**
Total	**11**	**(3)**	**—**	**(10)**	**(2)**

Year Ended December 31, 2013

Gain (Loss) recognized in Accumulated Other Comprehensive Loss:	**Compensation and Benefits**	**Other General Expenses**	**Interest Expense**	**Other Income**	**Total**
Cash flow hedges:					
Interest rate contracts	$ —	$ —	$ 2	$ —	$ 2
Foreign exchange contracts	(17)	—	—	13	(4)
Total	(17)	—	2	13	(2)

Year Ended December 31, 2012

Gain (Loss) recognized in Accumulated Other Comprehensive Loss:	**Compensation and Benefits**	**Other General Expenses**	**Interest Expense**	**Other Income**	**Total**
Cash flow hedges:					
Interest rate contracts	$ —	$ —	$ —	$ —	$ —
Foreign exchange contracts	(8)	(19)	—	6	(21)
Total	(8)	(19)	—	6	(21)
Foreign net investment hedges:					
Foreign exchange contracts	$ —	$ —	$ —	$ 4	$ 4

Year Ended December 31, 2014

Gain (Loss) reclassified from Accumulated Other Comprehensive Loss into Income (Effective Portion):	Compensation and Benefits	Other General Expenses	Interest Expense	Other Income	Total
Cash flow hedges:					
Interest rate contracts	**$ —**	**$ —**	**$ (1)**	**$ —**	**$ (1)**
Foreign exchange contracts	**(5)**	**3**	**(10)**	**(2)**	**(14)**
Total	**(5)**	**3**	**(11)**	**(2)**	**(15)**

Year Ended December 31, 2013

Gain (Loss) reclassified from Accumulated Other Comprehensive Loss into Income (Effective Portion):	Compensation and Benefits	Other General Expenses	Interest Expense	Other Income	Total
Cash flow hedges:					
Interest rate contracts	$ —	$ —	$ (1)	$ —	$ (1)
Foreign exchange contracts	(12)	(9)	(3)	14	(10)
Total	(12)	(9)	(4)	14	(11)

Year Ended December 31, 2012

Gain (Loss) reclassified from Accumulated Other Comprehensive Loss into Income (Effective Portion):	Compensation and Benefits	Other General Expenses	Interest Expense	Other Income	Total
Cash flow hedges:					
Interest rate contracts	$ —	$ —	$ (1)	$ —	$ (1)
Foreign exchange contracts	(9)	(16)	—	(9)	(34)
Total	(9)	(16)	(1)	(9)	(35)

The amount of gain (loss) recognized in the Consolidated Financial Statements is as follows (in millions):

	Twelve months ended December 31,					
	Amount of Gain (Loss) Recognized in Income on Derivative (1)			Amount of Gain (Loss) Recognized in Income on Related Hedged Item		
	2014	2013	2012	2014	2013	2012
Fair value hedges:						
Foreign exchange contracts (2)	**$ (9)**	$ (8)	$ 1	**$ 9**	$ 8	$ (1)

(1) Included in interest expense
(2) Relates to fixed rate debt

The Company estimates that approximately $11 million of pretax losses currently included within Accumulated other comprehensive loss will be reclassified into earnings in the next twelve months.

The amount of gain (loss) recognized in income on the ineffective portion of derivatives for 2014 , 2013 and 2012 was not material.

The Company recorded a loss of $18 million and a loss of $18 million in Other income for foreign exchange derivatives not designated or qualifying as hedges for 2014 and 2013 , respectively.

15. Fair Value Measurements and Financial Instruments

Accounting standards establish a three tier fair value hierarchy that prioritizes the inputs used in measuring fair values as follows:

- Level 1 — observable inputs such as quoted prices for identical assets in active markets;
- Level 2 — inputs other than quoted prices for identical assets in active markets, that are observable either directly or indirectly; and
- Level 3 — unobservable inputs in which there is little or no market data which requires the use of valuation techniques and the development of assumptions.

The following methods and assumptions are used to estimate the fair values of the Company's financial instruments:

Money market funds and highly liquid debt securities are carried at cost and amortized cost, respectively, as an approximation of fair value. Based on market convention, the Company considers cost a practical and expedient measure of fair value.

Cash, cash equivalents, and highly liquid debt instruments consist of cash and institutional short-term investment funds. The Company reviews the short-term investment funds to obtain reasonable assurance the fund net asset value is $1 per share.

Equity investments consist of domestic and international equity securities and exchange traded equity derivatives valued using the closing stock price on a national securities exchange. Over the counter equity derivatives are valued using observable inputs such as underlying prices of the equity security and volatility. The Company reviews the listing of Level 1 equity securities in the portfolio and agrees the closing stock prices to a national securities exchange, and on a sample basis, independently verifies the observable inputs for Level 2 equity derivatives and securities.

Fixed income investments consist of certain categories of bonds and derivatives. Corporate, government, and agency bonds are valued by pricing vendors who estimate fair value using recently executed transactions and proprietary models based on observable inputs, such as interest rate spreads, yield curves and credit risk. Asset-backed securities are valued by pricing vendors who estimate fair value using discounted cash flow models utilizing observable inputs based on trade and quote activity of securities with similar features. Fixed income derivatives are valued by pricing vendors using observable inputs such as interest rates and yield curves. The Company obtains a detailed understanding of the models, inputs, and assumptions used in developing prices provided by its vendors. This understanding includes discussions with valuation resources at the vendor. During these discussions, the Company uses a fair value measurement questionnaire, which is part of the Company's internal controls over financial reporting, to obtain the information necessary to assert the model, inputs and assumptions used comply with U.S. GAAP, including disclosure requirements. The Company also obtains observable inputs from the pricing vendor and independently verifies the observable inputs, as well as assesses assumptions used for reasonableness based on relevant market conditions and internal Company guidelines. If an assumption is deemed unreasonable, based on the Company's guidelines, it is then reviewed by management and the fair value estimate provided by the vendor is adjusted, if deemed appropriate. These adjustments do not occur frequently and have historically not been material to the fair value estimates used in the Consolidated Financial Statements.

Pooled funds consist of various equity, fixed income, commodity, and real estate mutual fund type investment vehicles. Pooled investment funds fair value is estimated based on the proportionate share ownership in the underlying net assets of the investment, which is based on the fair value of the underlying securities that trade on a national securities exchange. Where possible, the Company reviews the listing of securities in the portfolio and agrees the closing stock prices to the price quoted on a national securities exchange. The Company gains an understanding of the investment guidelines and valuation policies of the fund and discusses fund performance with pooled fund managers. The Company obtains audited fund manager financial statements, when available. If the pooled fund is designed to replicate a publicly traded index, the Company compares the performance of the fund to the index to assess the reasonableness of the fair value measurement.

Alternative investments consist of limited partnerships, private equity and hedge funds. Alternative investment fair value is generally estimated based on the proportionate share ownership in the underlying net assets of the investment as determined by the general partner or investment manager. The valuations are based on various factors depending on investment strategy, proprietary models, and specific financial data or projections. The Company obtains audited fund manager financial statements, when available. The Company obtains a detailed understanding of the models, inputs and assumptions used in developing prices provided by the investment managers (or appropriate party) through regular discussions. During these discussions with the investment managers, the Company uses a fair value measurement questionnaire, which is part of the Company's internal controls over financial reporting, to obtain the information necessary to assert the model, inputs and assumptions used comply

with U.S. GAAP, including disclosure requirements. The Company also obtains observable inputs from the investment manager and independently verifies the observable inputs, as well as assesses assumptions used for reasonableness based on relevant market conditions and internal Company guidelines. If an assumption is deemed unreasonable, based on the Company's guidelines, it is then reviewed by management and the fair value estimate provided by the vendor is adjusted, if deemed appropriate. These adjustments do not occur frequently and have historically not been material to the fair value estimates in the Consolidated Financial Statements.

Derivatives are carried at fair value, based upon industry standard valuation techniques that use, where possible, current market-based or independently sourced pricing inputs, such as interest rates, currency exchange rates, or implied volatilities.

Annuity contracts consist of insurance group annuity contracts purchased to match the pension benefit payment stream owed to certain selected plan participant demographics within a few major U.K. defined benefit plans. Annuity contracts are valued using a discounted cash flow model utilizing assumptions such as discount rate, mortality, and inflation. The Company independently verifies the observable inputs.

Real estate and REITs consist of publicly traded real estate investment trusts ("REITs") and direct real estate investments. Level 1 REITs are valued using the closing stock price on a national securities exchange. The Level 3 values are based on the proportionate share of ownership in the underlying net asset value as determined by the investment manager. The Company independently reviews the listing of Level 1 REIT securities in the portfolio and agrees the closing stock prices to a national securities exchange. The Company gains an understanding of the investment guidelines and valuation policies of the Level 3 real estate funds and discusses performance with the fund managers. The Company obtains audited fund manager financial statements, when available. See the description of "Alternative investments" for further detail on valuation procedures surrounding Level 3 REITs.

Guarantees are carried at fair value, which is based on discounted estimated cash flows using published historical cumulative default rates and discount rates commensurate with the underlying exposure.

Debt is carried at outstanding principal balance, less any unamortized discount or premium. Fair value is based on quoted market prices or estimates using discounted cash flow analyses based on current borrowing rates for similar types of borrowing arrangements.

The following tables present the categorization of the Company's assets and liabilities that are measured at fair value on a recurring basis at December 31, 2014 and 2013 , respectively (in millions):

		Fair Value Measurements Using		
	Balance at December 31, 2014	**Quoted Prices in Active Markets for Identical Assets (Level 1)**	**Significant Other Observable Inputs (Level 2)**	**Significant Unobservable Inputs (Level 3)**
Assets:				
Money market funds and highly liquid debt securities (1)	$ 1,850	$ 1,850	$ —	$ —
Other investments:				
Fixed maturity securities:				
Corporate bonds	1	—	—	1
Government bonds	6	—	6	—
Equity securities	11	6	5	—
Derivatives:				
Interest rate contracts	—	—	—	—
Foreign exchange contracts	46	—	46	—
Liabilities:				
Derivatives:				
Foreign exchange contracts	58	—	58	—

(1) Includes $1,850 million of money market funds that are classified as Fiduciary assets, Short-term investments or Cash and cash equivalents in the Consolidated Statements of Financial Position, depending on their nature and initial maturity. See Note 7 "Investments" for additional information regarding the Company's investments.

	Balance at December 31, 2013	Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Assets:				
Money market funds and highly liquid debt securities (1)	$ 2,079	$ 2,054	$ 25	$ —
Other investments:				
Fixed maturity securities:				
Corporate bonds	2	—	—	2
Government bonds	7	—	7	—
Equity securities	13	6	7	—
Derivatives:				
Interest rate contracts	9	—	9	—
Foreign exchange contracts	71	—	71	—
Liabilities:				
Derivatives:				
Foreign exchange contracts	93	—	93	—

(1) Includes $2,054 million of money market funds and $25 million of highly liquid debt securities that are classified as Fiduciary assets, Short-term investments or Cash and cash equivalents in the Consolidated Statements of Financial Position, depending on their nature and initial maturity. See Note 7 "Investments" for additional information regarding the Company's investments.

There were no transfers of assets or liabilities between fair value hierarchy levels during 2014 or 2013 . The Company recognized no realized or unrealized gains or losses in the Consolidated Statements of Income during 2014 related to assets and liabilities measured at fair value using unobservable inputs. There were $6 million of realized gains and no unrealized losses recognized in the Consolidated Statements of Income during 2013 related to assets and liabilities measure at fair value using unobservable inputs. There were no realized or unrealized gains or losses recognized in the Consolidated Statements of Income during 2012 related to assets and liabilities measured at fair value using unobservable inputs.

The fair value of Long-term debt is classified as Level 2 of the fair value hierarchy. The following table discloses the Company's financial instruments where the carrying amounts and fair values differ (in millions):

As of December 31	2014		2013	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Long-term debt	**$ 4,799**	**$ 5,268**	$ 3,686	$ 3,894

16. Commitments and Contingencies

Legal

Aon and its subsidiaries are subject to numerous claims, tax assessments, lawsuits and proceedings that arise in the ordinary course of business, which frequently include errors and omissions ("E&O") claims. The damages claimed in these matters are or may be substantial, including, in many instances, claims for punitive, treble or extraordinary damages. Aon has historically purchased E&O insurance and other insurance to provide protection against certain losses that arise in such matters. Aon has exhausted or materially depleted its coverage under some of the policies that protect the Company and, consequently, is self-insured or materially self-insured for some claims. Accruals for these exposures, and related insurance receivables, when applicable, are included in the Condensed Consolidated Statements of Financial Position and have been recognized in Other general expenses in the Condensed Consolidated Statements of Income to the extent that losses are deemed probable and are reasonably estimable. These amounts are adjusted from time to time as developments warrant. Matters that are not probable and estimable are not accrued for in the financial statements. Included in the matters described below are matters in which (1) loss is probable (2) loss is reasonably possible but not probable or (3) there exists the reasonable possibility of loss

greater than the accrued amount. The reasonably possible range of loss for the matters described below, in excess of amounts that are deemed probable and estimable and therefore already accrued, is estimated to be between $0 and $0.6 billion , exclusive of any insurance coverage. These estimates are based on currently available information. As available information changes, the matters for which Aon is able to estimate will change, and the estimates themselves will change. In addition, many estimates involve significant judgment and uncertainty. For example, at the time of making an estimate, Aon may only have limited information about the facts underlying the claim, and predictions and assumptions about future court rulings and outcomes may prove to be inaccurate.

Although management at present believes that the ultimate outcome of all matters described below, individually or in the aggregate, will not have a material adverse effect on the consolidated financial position of Aon, legal proceedings are subject to inherent uncertainties and unfavorable rulings or other events. Unfavorable resolutions could include substantial monetary or punitive damages imposed on Aon or its subsidiaries. If unfavorable outcomes of these matters were to occur, future results of operations or cash flows for any particular quarterly or annual period could be materially adversely affected.

A predecessor of a retail insurance brokerage subsidiary of Aon provided insurance brokerage services to Northrop Grumman Corporation ("Northrop"). This subsidiary placed Northrop's property insurance program for the period covering 2005. Northrop suffered a substantial loss in August 2005 when Hurricane Katrina damaged Northrop's shipbuilding facilities in the Gulf States. Northrop's excess insurance carrier, Factory Mutual Insurance Company ("Factory Mutual"), denied coverage for storm surge damage pursuant to a flood exclusion in the excess policy. Northrop sued Factory Mutual in the United States District Court for the Central District of California. The district court granted summary judgment in Northrop's favor in August 2007. In August 2008, the United State Court of Appeals for the Ninth Circuit reversed the district court's ruling and held that the flood exclusion applied to storm surge damage. Northrop thereafter sought to join Aon's subsidiary as a defendant in the action against Factory Mutual, asserting that if Northrop's policy with Factory Mutual does not cover the Northrop storm surge losses, then the Aon subsidiary will be responsible for Northrop's losses. In August 2010, the court granted in large part Factory Mutual's motion for partial summary judgment regarding the applicability of the flood exclusion and denied Northrop's motion to add the Aon subsidiary as a defendant in the federal lawsuit. On January 27, 2011, Northrop filed suit against the Aon subsidiary in the Superior Court of the State of California, County of Los Angeles, asserting claims for negligence, breach of contract and negligent misrepresentation. Northrop later settled its claims with Factory Mutual. In January 2014, Northrop filed an amended complaint, adding additional claims against the Aon subsidiary for intentional misrepresentation and concealment. Northrop seeks compensatory damages of approximately $340 million , which includes prejudgment interest and attorneys' fees, and punitive damages that are a multiple of the compensatory damages sought. Aon asserts several defenses, including, but not limited to, that it committed no error or omission in placing the Factory Mutual excess policy for Northrop and that Northrop did not suffer any damages as a result of Aon's conduct.

Another retail insurance brokerage subsidiary of Aon was sued on September 14, 2010 in the Chancery Court for Davidson County, Tennessee Twentieth Judicial District, at Nashville by a client, Opry Mills Mall Limited Partnership ("Opry Mills") that sustained flood damage to its property in May 2010. The lawsuit seeks $200 million in coverage from numerous insurers with whom this Aon subsidiary placed the client's property insurance coverage. The insurers contend that only $50 million in coverage (which has already been paid) is available for the loss because the flood event occurred on property in a high hazard flood zone. Opry Mills is seeking full coverage from the insurers for the loss and has sued this Aon subsidiary in the alternative for the same $150 million difference on various theories of professional liability if the court determines there is not full coverage. In addition, Opry Mills seeks prejudgment interest, attorneys' fees and enhanced damages which could substantially increase Aon's exposure. Aon believes it has meritorious defenses and intends to vigorously defend itself against these claims.

A pensions consulting and administration subsidiary of Hewitt before its acquisition by Aon provided advisory services to the Trustees of the Philips UK pension fund and the relevant employer of fund beneficiaries. On January 2, 2014, Philips Pension Trustees Limited and Philips Electronics UK Limited (together, "Philips") sued Aon in the High Court, Chancery Division, London alleging negligence and breach of duty. The proceedings assert Philips' right to claim damages related to Philips' use of a credit default swap hedging strategy pursuant to the supply of the advisory services, which is said to have resulted in substantial damages to Philips. Philips is seeking approximately £189 million ($294 million at December 31, 2014 exchange rates), plus interest and costs. Aon believes that it has meritorious defenses and intends to vigorously defend itself against these allegations.

On December 21, 2012, Mazeikiu Nafta ("MN"), which operates an oil refinery in Lithuania, sued an insurance brokerage subsidiary of Aon in the High Court of Justice in England & Wales, Queen's Bench Division, Commercial Court. Aon placed property damage and business interruption coverage for MN. There was a fire at the refinery in 2006. MN settled with insurers in November 2011. The claim was for $125 million , which was the shortfall alleged by MN to have been caused by Aon's failure to obtain appropriate business interruption coverage. On October 27, 2014, following 11 days of trial, the case was settled for $5 million with no admission of liability on the part of Aon.

On June 1, 2007, the International Road Transport Union ("IRU") sued Aon in the Geneva Tribunal of First Instance in Switzerland. IRU alleges, among other things, that, between 1995 and 2004, a predecessor of Aon and, later, an Aon subsidiary (1) accepted commissions for certain insurance placements that violated a fee agreement entered between the parties and (2) negligently failed to ask certain insurance carriers to contribute to the IRU's risk management costs. IRU seeks damages of approximately CHF 46 million ($47 million at December 31, 2014 exchange rates) and $3 million , plus legal fees and interest of approximately $30 million . On December 2, 2014, the Geneva Tribunal of First Instance entered a judgment that accepted some, and rejected other, of IRU's claims. The judgment awarded IRU CHF 16.8 million ($17 million at December 31, 2014 exchange rates) and $3.1 million , plus interest and adverse costs. The entire amount of the judgment, including interest through December 31, 2014, totals CHF 27.9 million ($28 million at December 31, 2014 exchange rates) and $5 million . On January 26, 2015, in return for IRU agreeing not to appeal the bulk of its dismissed claims, the Aon subsidiary agreed not to appeal a part of the judgment and to pay IRU CHF 13 million ($13 million at December 31, 2014 exchange rates) and $4.7 million without Aon admitting liability. While, under the terms of this agreement, both parties retain the right to appeal certain aspects of the judgment, the Aon subsidiary's maximum liability on an appeal by IRU is limited to CHF 9.5 million ($10 million at December 31, 2014 exchange rates) and $75,000 (excluding interest and costs) beyond what the subsidiary has already paid. The Aon subsidiary intends to appeal those aspects of the judgment it retained the right to appeal.

On December 27, 2012, AXA Versicherung Aktiengesellschaft ("AXA") started arbitral proceedings in Hamburg, Germany against an insurance and reinsurance brokerage subsidiary of Aon in Germany. Predecessors of AXA granted predecessors of the Aon subsidiary a mandate to underwrite non-proportional reinsurance business from 1975 through 1999. AXA alleges, among other things, that the Aon-related entities intentionally exceeded their mandate and that, if AXA had known of this intention, it would not have granted a mandate. AXA seeks damages of approximately €183 million ($223 million at December 31, 2014 exchange rates). The arbitrators heard testimony over the course of four days in September and December 2014, and the evidentiary portion of the arbitration proceeding has now closed. After the submission of post-hearing briefs, the matter will be under submission. Aon believes that it has meritorious defenses and intends to vigorously defend itself against these claims.

A pensions consulting and administration subsidiary of Aon provided advisory services to the Trustees of the Gleeds pension fund in the United Kingdom and, on occasion, to the relevant employer of the fund. In April 2014, the High Court, Chancery Division, London found that certain governing documents of the fund that sought to alter the fund's benefit structure and that had been drafted by Aon were procedurally defective and therefore invalid. No lawsuit naming Aon as a party has been filed, although a tolling agreement has been entered. The High Court decision says that the additional liabilities in the pension fund resulting from the alleged defect in governing documents amount to approximately £45 million ($70 million at December 31, 2014 exchange rates). In December 2014, the court of Appeal granted the employer leave to appeal the High Court decision. Aon believes that it has meritorious defenses and intends to vigorously defend itself against this potential claim.

From time to time, Aon's clients may bring claims and take legal action pertaining to the performance of fiduciary responsibilities. Whether client claims and legal action related to the Company's performance of fiduciary responsibilities are founded or unfounded, if such claims and legal actions are resolved in a manner unfavorable to the Company, they may adversely affect Aon's financial results and materially impair the market perception of the Company and that of its products and services.

Guarantees and Indemnifications

In connection with the redomicile of Aon's headquarters (the "Redomestication"), the Company on April 2, 2012 entered various agreements pursuant to which it agreed to guarantee the obligations of its subsidiaries arising under issued and outstanding debt securities. Those agreements included the (1) Amended and Restated Indenture, dated as of April 2, 2012, among Aon Corporation, Aon plc, and The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee") (amending and restating the Indenture, dated as of September 10, 2010, between Aon Corporation and the Trustee), (2) Amended and Restated Indenture, dated as of April 2, 2012, among Aon Corporation, Aon plc and the Trustee (amending and restating the Indenture, dated as of December 16, 2002, between Aon Corporation and the Trustee), (3) Amended and Restated Indenture, dated as of April 2, 2012, among Aon Corporation, Aon plc and the Trustee (amending and restating the Indenture, dated as of January 13, 1997, as supplemented by the First Supplemental Indenture, dated as of January 13, 1997) (4) First Supplemental Indenture, dated as of April 2, 2012, among Aon Finance N.S. 1, ULC, as issuer, Aon Corporation, as guarantor, Aon plc, as guarantor, and Computershare Trust Company of Canada, as trustee, and (5) Amended and Restated Trust Deed, among Aon Corporation, Aon plc, Aon Services Luxembourg & Co S.C.A. (formerly known as Aon Financial Services Luxembourg S.A.) ("Aon Luxembourg") and BNY Mellon Corporate Trustee Services Limited, as trustee (the "Luxembourg Trustee") (amending and restating the Trust Deed, dated as of July 1, 2009, as amended and restated on January 12, 2011, among Aon Delaware, Aon Luxembourg and the Luxembourg Trustee).

Effective as of the same date, the Company also entered into agreements pursuant to which it agreed to guarantee the obligations of its subsidiaries arising under the (1) $450,000,000 Term Credit Agreement dated June 15, 2011, among Aon Corporation, as borrower, Bank of America, N.A., as administrative agent and the other agents and lenders party thereto, (2) $400,000,000 Five -Year Agreement dated March 20, 2012, among Aon Corporation, as borrower, Citibank, N.A., as administrative agent and the other agents and lenders party thereto and (3) €650,000,000 Facility Agreement, dated October 15, 2010, among Aon Corporation, the subsidiaries of Aon Corporation party thereto as borrowers, Citibank International plc, as agent, and the other agents and lenders party thereto, as amended on July 18, 2011.

The Company provides a variety of guarantees and indemnifications to its customers and others. The maximum potential amount of future payments represents the notional amounts that could become payable under the guarantees and indemnifications if there were a total default by the guaranteed parties, without consideration of possible recoveries under recourse provisions or other methods. These amounts may bear no relationship to the expected future payments, if any, for these guarantees and indemnifications. Any anticipated amounts payable are included in the Company's Consolidated Financial Statements, and are recorded at fair value.

The Company expects that, as prudent business interests dictate, additional guarantees and indemnifications may be issued from time to time.

Letters of Credit

The Company had total letters of credit ("LOCs") outstanding for approximately $95 million at December 31, 2014 , compared to $71 million at December 31, 2013 . These letters of credit cover the beneficiaries related to certain of Aon's U.S. and Canadian non-qualified pension plan schemes and secure deductible retentions for Aon's own workers compensation program. The Company has also issued LOCs to cover contingent payments for taxes and other business obligations to third parties, and other guarantees for miscellaneous purposes at its international subsidiaries.

Commitments

The Company has provided commitments to fund certain limited partnerships in which it has an interest in the event that the general partners request funding. Some of these commitments have specific expiration dates and the maximum potential funding under these commitments was $14 million at December 31, 2014 compared to $34 million at December 31, 2013. During 2014 , the Company funded $20 million of these commitments.

Premium Payments

The Company has certain contractual contingent guarantees for premium payments owed by clients to certain insurance companies. The maximum exposure with respect to such contractual contingent guarantees was approximately $112 million at December 31, 2014 compared to $98 million at December 31, 2013 .

17. Segment Information

The Company has two reportable segments: Risk Solutions and HR Solutions. Unallocated income and expenses, when combined with the operating segments and after the elimination of intersegment revenues and expenses, equal the amounts in the Consolidated Financial Statements.

Reportable operating segments have been determined using a management approach, which is consistent with the basis and manner in which Aon's chief operating decision maker ("CODM") uses financial information for the purposes of allocating resources and evaluating performance. The CODM assesses performance based on operating income and generally accounts for inter-segment revenue as if the revenue were from third parties and at what management believes are current market prices. The Company does not present net assets by segment as this information is not reviewed by the CODM.

Risk Solutions acts as an advisor and insurance and reinsurance broker, helping clients manage their risks, via consultation, as well as negotiation and placement of insurance risk with insurance carriers through Aon's global distribution network.

HR Solutions partners with organizations to solve their most complex benefits, talent and related financial challenges, and improve business performance by designing, implementing, communicating and administering a wide range of human capital, retirement, investment management, health care, compensation and talent management strategies.

Aon's total revenue is as follows (in millions):

Years ended December 31	2014	2013	2012
Risk Solutions	**$ 7,834**	$ 7,789	$ 7,632
HR Solutions	**4,264**	4,057	3,925
Intersegment eliminations	**(53)**	(31)	(43)
Total revenue	**$ 12,045**	$ 11,815	$ 11,514

Commissions, fees and other revenues by product are as follows (in millions):

Years ended December 31	2014	2013	2012
Retail brokerage	**$ 6,334**	$ 6,256	$ 6,089
Reinsurance brokerage	**1,474**	1,505	1,505
Total Risk Solutions Segment	**7,808**	7,761	7,594
Consulting services	**1,700**	1,626	1,585
Outsourcing	**2,607**	2,469	2,372
Intrasegment	**(43)**	(38)	(32)
Total HR Solutions Segment	**4,264**	4,057	3,925
Intersegment	**(53)**	(31)	(43)
Total commissions, fees and other revenue	**$ 12,019**	$ 11,787	$ 11,476

Fiduciary investment income by segment is as follows (in millions):

Years ended December 31	2014	2013	2012
Risk Solutions	**$ 26**	$ 28	$ 38
HR Solutions	**—**	—	—
Total fiduciary investment income	**$ 26**	$ 28	$ 38

A reconciliation of segment operating income before tax to income before income taxes is as follows (in millions):

Years ended December 31	2014	2013	2012
Risk Solutions	**$ 1,648**	$ 1,540	$ 1,493
HR Solutions	**485**	318	289
Segment income before income taxes	**2,133**	1,858	1,782
Unallocated expenses	**(167)**	(187)	(186)
Interest income	**10**	9	10
Interest expense	**(255)**	(210)	(228)
Other income	**44**	68	2
Income before income taxes	**$ 1,765**	$ 1,538	$ 1,380

Unallocated expenses include administrative or other costs not attributable to the operating segments, such as corporate governance costs. Interest income represents income earned primarily on operating cash balances and certain income producing securities. Interest expense represents the cost of debt obligations.

Other income consists of equity earnings, realized gains or losses on the sale of investments, gains or losses on the disposal of businesses, gains or losses on derivatives, and gains or losses on foreign currency transactions.

Revenues are generally attributed to geographic areas based on the location of the resources producing the revenues. Intercompany

revenues and expenses are eliminated in consolidated results.

Consolidated revenue by geographic area is as follows (in millions):

Years ended December 31	Total	United States	Americas other than U.S.	United Kingdom	Europe, Middle East, & Africa	Asia Pacific
2014	**$ 12,045**	**$ 5,824**	**$ 1,176**	**$ 1,623**	**$ 2,189**	**$ 1,233**
2013	11,815	5,574	1,214	1,544	2,304	1,179
2012	11,514	5,336	1,190	1,541	2,271	1,176

Consolidated non-current assets by geographic area are as follows (in millions):

As of December 31	Total	United States	Americas other than U.S.	United Kingdom	Europe, Middle East, & Africa	Asia Pacific
2014	**$ 13,805**	**$ 7,793**	**$ 493**	**$ 2,700**	**$ 2,179**	**$ 640**
2013	13,728	7,720	559	2,392	2,440	617

18. Guarantee of Registered Securities

As described in Note 16, in connection with the Redomestication, Aon plc entered into various agreements pursuant to which it agreed to guarantee the obligations of Aon Corporation arising under issued and outstanding debt securities. Aon Corporation is a 100% directly owned subsidiary of Aon plc. The debt securities that are subject to Rule 3-10 of Regulation S-X are the 3.50% Notes due September 2015, the 3.125% Notes due May 2016, the 5.00% Notes due September 2020, the 8.205% Notes due January 2027 and the 6.25% Notes due September 2040. All guarantees of Aon plc are full and unconditional. There are no other subsidiaries of Aon plc that are guarantors of the debt.

Aon Corporation entered into an agreement pursuant to which it agreed to guarantee the obligations of Aon plc arising under the 4.250% Notes Due 2042 exchanged for Aon Corporation's outstanding 8.205% Notes due January 2027. Those Notes are subject to Rule 3-10 of Regulation S-X. Aon Corporation also agreed to guarantee the obligations of Aon plc arising under the 4.45% Notes due 2043, the 4.00% Notes due November 2023, the 2.875% Notes due May 2026, the 3.50% Notes due June 2024, and the 4.60% Notes due June 2044. In each case, the guarantee of Aon Corporation is full and unconditional. There are no subsidiaries of Aon plc, other than Aon Corporation, that are guarantors of the 4.250% Notes due 2042, the 4.45% Notes due 2043, the 4.00% Notes due 2023, the 2.875% Notes due 2026, the 3.50% Notes due 2024 or the 4.60% Notes due 2044.

The following tables set forth condensed consolidating statements of income, condensed consolidating statements of comprehensive income for the years ended December 31, 2014 , 2013 , and 2012 , condensed consolidating statements of financial position as of December 31, 2014 and December 31, 2013 , and condensed consolidating statements of cash flows for the years ended December 31, 2014 , 2013 , and 2012 in accordance with Rule 3-10 of Regulation S-X. The condensed consolidating financial information includes the accounts of Aon plc, the accounts of Aon Corporation, and the combined accounts of the non-guarantor subsidiaries. The condensed consolidating financial statements are presented in all periods as a merger under common control, with Aon plc presented as the parent company in all periods prior and subsequent to the Redomestication. The principal consolidating adjustments are to eliminate the investment in subsidiaries and intercompany balances and transactions.

Certain amounts in prior year's condensed consolidating statements of income have been reclassified to conform to the 2014 presentation. In prior periods, other income (expense) from intercompany transactions were recognized in Compensation and benefits and Other general expenses. These amounts are now included in Intercompany other income (expense) in the Condensed Consolidating Statements of Income. The Company believes this provides greater clarity into the income generated from operations and intercompany transactions.

Condensed Consolidating Statement of Income

(millions)	Year Ended December 31, 2014				
	Aon plc	Aon Corporation	Other Non-Guarantor Subsidiaries	Consolidating Adjustments	Consolidated
Revenue					
Commissions, fees and other	$ —	$ —	$ 12,019	$ —	$ 12,019
Fiduciary investment income	—	—	26	—	26
Total revenue	—	—	12,045	—	12,045
Expenses					
Compensation and benefits	140	16	6,858	—	7,014
Other general expenses	3	5	3,057	—	3,065
Total operating expenses	143	21	9,915	—	10,079
Operating (loss) income	(143)	(21)	2,130	—	1,966
Interest income	(9)	2	17	—	10
Interest expense	(75)	(139)	(41)	—	(255)
Intercompany interest income (expense)	449	(298)	(151)	—	—
Intercompany other income (expense)	342	(390)	48	—	—
Other Income	2	5	37	—	44
Income (loss) before taxes	566	(841)	2,040	—	1,765
Income tax expense (benefit)	74	(192)	452	—	334
Income (loss) before equity in earnings of subsidiaries	492	(649)	1,588	—	1,431
Equity in earnings of subsidiaries, net of tax	905	1,214	—	(2,119)	—
Net income	1,397	565	1,588	(2,119)	1,431
Less: Net income attributable to noncontrolling interests	—	—	34	—	34
Net income attributable to Aon shareholders	$ 1,397	$ 565	$ 1,554	$ (2,119)	$ 1,397

Condensed Consolidating Statement of Income

(millions)	Year Ended December 31, 2013				
	Aon plc	Aon Corporation	Other Non-Guarantor Subsidiaries	Consolidating Adjustments	Consolidated
Revenue					
Commissions, fees and other	$ 3	$ —	$ 11,784	$ —	$ 11,787
Fiduciary investment income	—	—	28	—	28
Total revenue	3	—	11,812	—	11,815
Expenses					
Compensation and benefits	111	50	6,784	—	6,945
Other general expenses	—	—	3,199	—	3,199
Total operating expenses	111	50	9,983	—	10,144
Operating (loss) income	(108)	(50)	1,829	—	1,671
Interest income	—	3	6	—	9
Interest expense	(20)	(138)	(52)	—	(210)
Intercompany interest income (expense)	120	24	(144)	—	—
Intercompany other income (expense)	38	(168)	130	—	—
Other income	—	19	49	—	68
Income (loss) before taxes	30	(310)	1,818	—	1,538
Income tax expense (benefit)	12	(64)	442	—	390
Income (loss) before equity in earnings of subsidiaries	18	(246)	1,376	—	1,148
Equity in earnings of subsidiaries, net of tax	1,095	1,061	—	(2,156)	—
Net income	1,113	815	1,376	(2,156)	1,148
Less: Net income attributable to noncontrolling interests	—	—	35	—	35
Net income attributable to Aon shareholders	$ 1,113	$ 815	$ 1,341	$ (2,156)	$ 1,113

Condensed Consolidating Statement of Income

(millions)	Year Ended December 31, 2012				
	Aon plc	Aon Corporation	Other Non-Guarantor Subsidiaries	Consolidating Adjustment	Consolidated
Revenue					
Commissions, fees and other	$ 2	$ 1	$ 11,474	$ (1)	$ 11,476
Fiduciary investment income	—	1	37	—	38
Total revenue	2	2	11,511	(1)	11,514
Expenses					
Compensation and benefits	40	50	6,619	—	6,709
Other general expenses	31	5	3,174	(1)	3,209
Total operating expenses	71	55	9,793	(1)	9,918
Operating (loss) income	(69)	(53)	1,718	—	1,596
Interest income	—	1	9	—	10
Interest expense	—	(164)	(64)	—	(228)
Intercompany interest (expense) income	(19)	190	(171)	—	—
Intercompany other (expense) income	(64)	38	26	—	—
Other income (expense)	—	3	(1)	—	2
(Loss) income before taxes	(152)	15	1,517	—	1,380
Income tax (benefit) expense	(37)	8	389	—	360
(Loss) income before equity in earnings of subsidiaries	(115)	7	1,128	—	1,020
Equity in earnings of subsidiaries, net of tax	1,108	932	—	(2,040)	—
Net income	993	939	1,128	(2,040)	1,020
Less: Net income attributable to noncontrolling interests	—	—	27	—	27
Net income attributable to Aon shareholders	$ 993	$ 939	$ 1,101	$ (2,040)	$ 993

Condensed Consolidating Statement of Comprehensive Income

	Year Ended December 31, 2014				
(millions)	**Aon plc**	**Aon Corporation**	**Other Non-Guarantor Subsidiaries**	**Consolidating Adjustments**	**Consolidated**
Net income	$ 1,397	$ 565	$ 1,588	$ (2,119)	$ 1,431
Less: Net income attributable to noncontrolling interests	—	—	34	—	34
Net income attributable to Aon shareholders	$ 1,397	$ 565	$ 1,554	$ (2,119)	$ 1,397
Other comprehensive (loss) income, net of tax:					
Change in fair value of investments	—	—	(1)	—	(1)
Change in fair value of derivatives	—	(3)	8	—	5
Foreign currency translation adjustments	—	(31)	(476)	—	(507)
Post-retirement benefit obligation	—	(315)	55	—	(260)
Total other comprehensive loss	—	(349)	(414)	—	(763)
Equity in other comprehensive loss of subsidiaries, net of tax	(760)	(411)	—	1,171	—
Less: Other comprehensive loss attributable to noncontrolling interests	—	—	(3)	—	(3)
Total other comprehensive loss attributable to Aon shareholders	(760)	(760)	(411)	1,171	(760)
Comprehensive income attributable to Aon shareholders	$ 637	$ (195)	$ 1,143	$ (948)	$ 637

Condensed Consolidating Statement of Comprehensive Income

	Year Ended December 31, 2013				
(millions)	**Aon plc**	**Aon Corporation**	**Other Non-Guarantor Subsidiaries**	**Consolidating Adjustments**	**Consolidated**
Net income	$ 1,113	$ 815	$ 1,376	$ (2,156)	$ 1,148
Less: Net income attributable to noncontrolling interests	—	—	35	—	35
Net income attributable to Aon shareholders	$ 1,113	$ 815	$ 1,341	$ (2,156)	$ 1,113
Other comprehensive income (loss), net of tax:					
Change in fair value of investments	—	—	1	—	1
Change in fair value of derivatives	—	5	1	—	6
Foreign currency translation adjustments	—	(60)	(5)	—	(65)
Post-retirement benefit obligation	—	223	70	—	293
Total other comprehensive loss	—	168	67	—	235
Equity in other comprehensive income of subsidiaries, net of tax	236	69	—	(305)	—
Less: Other comprehensive loss attributable to noncontrolling interests	—	—	(1)	—	(1)
Total other comprehensive income attributable to Aon shareholders	236	237	68	(305)	236
Comprehensive income attributable to Aon shareholders	$ 1,349	$ 1,052	$ 1,409	$ (2,461)	$ 1,349

Condensed Consolidating Statement of Comprehensive Income

	Year Ended December 31, 2012				
(millions)	**Aon plc**	**Aon Corporation**	**Other Non-Guarantor Subsidiaries**	**Consolidating Adjustments**	**Consolidated**
Net income	$ 993	$ 939	$ 1,128	$ (2,040)	$ 1,020
Less: Net income attributable to noncontrolling interests	—	—	27	—	27
Net income attributable to Aon shareholders	$ 993	$ 939	$ 1,101	$ (2,040)	$ 993
Other comprehensive loss, net of tax:					
Change in fair value of derivatives	—	2	7	—	9
Foreign currency translation adjustments	—	24	85	—	109
Post-retirement benefit obligation	—	(68)	(290)	—	(358)
Total other comprehensive loss	—	(42)	(198)	—	(240)
Equity in other comprehensive loss of subsidiaries, net of tax	(240)	(187)	—	427	—
Less: Other comprehensive income attributable to noncontrolling interests	—	—	—	—	—
Total other comprehensive loss attributable to Aon shareholders	(240)	(229)	(198)	427	(240)
Comprehensive income attributable to Aon shareholders	$ 753	$ 710	$ 903	$ (1,613)	$ 753

Condensed Consolidating Statement of Financial Position

(millions)	As of December 31, 2014				
	Aon plc	Aon Corporation	Other Non-Guarantor Subsidiaries	Consolidating Adjustments	Consolidated
ASSETS					
Cash and cash equivalents	$ —	$ 2,727	$ 1,361	$ (3,714)	$ 374
Short-term investments	—	165	229	—	394
Receivables, net	—	—	2,815	—	2,815
Fiduciary assets	—	—	11,638	—	11,638
Intercompany receivables	455	2,814	9,156	(12,425)	—
Other current assets	2	226	407	(33)	602
Total Current Assets	457	5,932	25,606	(16,172)	15,823
Goodwill	—	—	8,860	—	8,860
Intangible assets, net	—	—	2,520	—	2,520
Fixed assets, net	—	—	765	—	765
Investments	—	81	62	—	143
Deferred tax assets	159	570	113	(698)	144
Intercompany receivables	7,399	600	111	(8,110)	—
Other non-current assets	20	46	1,543	(92)	1,517
Investment in subsidiary	4,962	15,200	—	(20,162)	—
TOTAL ASSETS	$ 12,997	$ 22,429	$ 39,580	$ (45,234)	$ 29,772
LIABILITIES AND EQUITY					
Fiduciary liabilities	$ —	$ —	$ 11,638	$ —	$ 11,638
Short-term debt and current portion of long-term debt	—	767	16	—	783
Accounts payable and accrued liabilities	3,755	58	1,706	(3,714)	1,805
Intercompany payables	122	8,960	3,343	(12,425)	—
Other current liabilities	—	49	772	(33)	788
Total Current Liabilities	3,877	9,834	17,475	(16,172)	15,014
Long-term debt	2,544	1,917	338	—	4,799
Deferred tax liabilities	—	—	1,011	(698)	313
Pension, other post-retirement and other post-employment liabilities	—	1,396	745	—	2,141
Intercompany payables	—	7,277	833	(8,110)	—
Other non-current liabilities	5	125	836	(92)	874
TOTAL LIABILITIES	6,426	20,549	21,238	(25,072)	23,141
TOTAL AON SHAREHOLDERS' EQUITY	6,571	1,880	18,282	(20,162)	6,571
Noncontrolling interests	—	—	60	—	60
TOTAL EQUITY	6,571	1,880	18,342	(20,162)	6,631
TOTAL LIABILITIES AND EQUITY	$ 12,997	$ 22,429	$ 39,580	$ (45,234)	$ 29,772

Condensed Consolidating Statement of Financial Position

(millions)	As of December 31, 2013				
	Aon plc	Aon Corporation	Other Non-Guarantor Subsidiaries	Consolidating Adjustments	Consolidated
ASSETS					
Cash and cash equivalents	$ —	$ 247	$ 1,246	$ (1,016)	$ 477
Short-term investments	—	163	360	—	523
Receivables, net	—	4	2,892	—	2,896
Fiduciary assets	—	—	11,871	—	11,871
Intercompany receivables	186	3,503	5,452	(9,141)	—
Other current assets	—	69	513	(19)	563
Total Current Assets	186	3,986	22,334	(10,176)	16,330
Goodwill	—	—	8,997	—	8,997
Intangible assets, net	—	—	2,578	—	2,578
Fixed assets, net	—	—	791	—	791
Investments	—	57	75	—	132
Deferred tax assets	140	465	193	(605)	193
Intercompany receivables	7,166	2,178	2,201	(11,545)	—
Other non-current assets	6	95	1,228	(99)	1,230
Investment in subsidiary	4,607	11,694	—	(16,301)	—
TOTAL ASSETS	$ 12,105	$ 18,475	$ 38,397	$ (38,726)	$ 30,251
LIABILITIES AND EQUITY					
Fiduciary liabilities	$ —	$ —	$ 11,871	$ —	$ 11,871
Short-term debt and current portion of long-term debt	—	—	707	(4)	703
Accounts payable and accrued liabilities	1,036	62	1,849	(1,016)	1,931
Intercompany payables	15	5,449	3,677	(9,141)	—
Other current liabilities	12	47	866	(19)	906
Total Current Liabilities	1,063	5,558	18,970	(10,180)	15,411
Long-term debt	792	2,512	378	4	3,686
Deferred tax liabilities	—	—	1,025	(605)	420
Pension, other post-retirement and other post-employment liabilities	—	925	682	—	1,607
Intercompany payables	2,100	7,267	2,178	(11,545)	—
Other non-current liabilities	5	159	867	(99)	932
TOTAL LIABILITIES	3,960	16,421	24,100	(22,425)	22,056
TOTAL AON SHAREHOLDERS' EQUITY	8,145	2,054	14,247	(16,301)	8,145
Noncontrolling interests	—	—	50	—	50
TOTAL EQUITY	8,145	2,054	14,297	(16,301)	8,195
TOTAL LIABILITIES AND EQUITY	$ 12,105	$ 18,475	$ 38,397	$ (38,726)	$ 30,251

Condensed Consolidating Statement of Cash Flows

(millions)	Year Ended December 31, 2014				
	Aon plc	Aon Corporation	Other Non-Guarantor Subsidiaries	Consolidating Adjustments	Consolidated
CASH FLOWS FROM OPERATING ACTIVITIES					
CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES	$ 599	$ (927)	$ 1,970	$ —	$ 1,642
CASH FLOWS FROM INVESTING ACTIVITIES					
Sales of long-term investments	—	39	13	—	52
Purchase of long-term investments	—	(20)	—	—	(20)
Net (purchases) sales of short-term investments - non-fiduciary	—	(3)	113	—	110
Acquisition of businesses, net of cash acquired	—	—	(479)	—	(479)
Proceeds from sale of businesses	—	—	48	—	48
Capital expenditures	—	—	(256)	—	(256)
CASH USED FOR (PROVIDED BY) INVESTING ACTIVITIES	—	16	(561)	—	(545)
CASH FLOWS FROM FINANCING ACTIVITIES					
Share repurchase	(2,250)	—	—	—	(2,250)
Advances from (to) affiliates	19	3,215	(536)	(2,698)	—
Issuance of shares for employee benefit plans	65	—	—	—	65
Issuance of debt	2,908	2,326	5	—	5,239
Repayment of debt	(1,068)	(2,150)	(700)	—	(3,918)
Cash dividends to shareholders	(273)	—	—	—	(273)
Purchase of shares from noncontrolling interests	—	—	3	—	3
Dividends paid to noncontrolling interests	—	—	(24)	—	(24)
Proceeds from sale-leaseback	—	—	25	—	25
CASH (USED FOR) PROVIDED BY FINANCING ACTIVITIES	(599)	3,391	(1,227)	(2,698)	(1,133)
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	—	—	(67)	—	(67)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	—	2,480	115	(2,698)	(103)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	—	247	1,246	(1,016)	477
CASH AND CASH EQUIVALENTS AT END OF PERIOD	$ —	$ 2,727	$ 1,361	$ (3,714)	$ 374

Condensed Consolidating Statement of Cash Flows

	Year Ended December 31, 2013				
(millions)	Aon plc	Aon Corporation	Other Non-Guarantor Subsidiaries	Consolidating Adjustments	Consolidated
CASH FLOWS FROM OPERATING ACTIVITIES					
CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES	$ (50)	$ (441)	$ 2,124	$ —	$ 1,633
CASH FLOWS FROM INVESTING ACTIVITIES					
Sales of long-term investments	—	8	85	—	93
Purchase of long-term investments	—	(15)	—	—	(15)
Net purchases of short-term investments - non-fiduciary	—	(74)	(100)	—	(174)
Acquisition of businesses, net of cash acquired	—	—	(54)	—	(54)
Proceeds from sale of businesses	—	7	33	—	40
Capital expenditures	—	—	(229)	—	(229)
CASH USED FOR INVESTING ACTIVITIES	—	(74)	(265)	—	(339)
CASH FLOWS FROM FINANCING ACTIVITIES					
Share repurchase	(1,102)	—	—	—	(1,102)
Advances from (to) affiliates	460	996	(479)	(977)	—
Issuance of shares for employee benefit plans	98	—	—	—	98
Issuance of debt	1,730	2,944	232	—	4,906
Repayment of debt	(1,055)	(3,377)	(247)	—	(4,679)
Cash dividends to shareholders	(212)	—	—	—	(212)
Purchase of shares from noncontrolling interests	—	—	(8)	—	(8)
Dividends paid to noncontrolling interests	—	—	(19)	—	(19)
CASH (USED FOR) PROVIDED BY FINANCING ACTIVITIES	(81)	563	(521)	(977)	(1,016)
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	—	—	(92)	—	(92)
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	(131)	48	1,246	(977)	186
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	131	199	—	(39)	291
CASH AND CASH EQUIVALENTS AT END OF PERIOD	$ —	$ 247	$ 1,246	$ (1,016)	$ 477

Condensed Consolidating Statement of Cash Flows

(millions)	Year Ended December 31, 2012				
	Aon plc	Aon Corporation	Other Non-Guarantor Subsidiaries	Consolidating Adjustments	Consolidated
CASH FLOWS FROM OPERATING ACTIVITIES					
CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES	$ (87)	$ (105)	$ 1,611	$ —	$ 1,419
CASH FLOWS FROM INVESTING ACTIVITIES					
Sales of long-term investments	—	79	99	—	178
Purchase of long-term investments	—	(12)	—	—	(12)
Net sales of short-term investments - non-fiduciary	—	232	208	—	440
Acquisition of businesses, net of cash acquired	(50)	(55)	(57)	—	(162)
Proceeds from sale of businesses	—	—	2	—	2
Capital expenditures	—	—	(269)	—	(269)
CASH (USED FOR) PROVIDED BY INVESTING ACTIVITIES	(50)	244	(17)	—	177
CASH FLOWS FROM FINANCING ACTIVITIES					
Share repurchase	(1,025)	(100)	—	—	(1,125)
Advances from (to) affiliates	1,379	489	(1,850)	(18)	—
Issuance of shares for employee benefit plans	69	49	—	—	118
Issuance of debt	—	732	1	—	733
Repayment of debt	—	(1,061)	(16)	—	(1,077)
Cash dividends to shareholders	(155)	(49)	—	—	(204)
Purchase of shares from noncontrolling interests	—	—	(4)	—	(4)
Dividends paid to noncontrolling interests	—	—	(27)	—	(27)
CASH PROVIDED BY (USED FOR) FINANCING ACTIVITIES	268	60	(1,896)	(18)	(1,586)
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	—	—	9	—	9
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	131	199	(293)	(18)	19
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	—	—	293	(21)	272
CASH AND CASH EQUIVALENTS AT END OF PERIOD	$ 131	$ 199	$ —	$ (39)	$ 291

19. Quarterly Financial Data (Unaudited)

Selected quarterly financial data for the years ended December 31, 2014 and 2013 are as follows (in millions, except per share data):

	1Q	2Q	3Q	4Q	2014
INCOME STATEMENT DATA					
Commissions, fees and other revenue	$ 2,941	$ 2,913	$ 2,873	$ 3,292	**$ 12,019**
Fiduciary investment income	6	6	7	7	**26**
Total revenue	$ 2,947	$ 2,919	$ 2,880	$ 3,299	**$ 12,045**
Operating income	$ 469	$ 445	$ 417	635	**$ 1,966**
Net income	336	313	315	467	**1,431**
Less: Net income attributable to noncontrolling interests	11	9	6	8	**34**
Net income attributable to Aon shareholders	$ 325	$ 304	$ 309	$ 459	**$ 1,397**
PER SHARE DATA					
Basic net income per share attributable to Aon shareholders	$ 1.07	$ 1.02	$ 1.06	$ 1.60	**$ 4.73**
Diluted net income per share attributable to Aon shareholders	$ 1.06	$ 1.01	$ 1.04	$ 1.56	**$ 4.66**
CLASS A ORDINARY SHARE DATA					
Dividends paid per share	$ 0.18	$ 0.25	$ 0.25	$ 0.25	**$ 0.92**
Price range:					
High	$ 87.45	$ 91.07	$ 91.28	$ 98.10	**$ 98.10**
Low	$ 76.49	$ 78.60	$ 83.06	$ 78.26	**$ 76.49**
Shares outstanding	296.5	290.5	285.1	280.0	**280.0**
Average monthly trading volume	32.6	28.5	26.3	34.1	**30.4**

	1Q	2Q	3Q	4Q	2013
INCOME STATEMENT DATA					
Commissions, fees and other revenue	$ 2,908	$ 2,891	$ 2,786	$ 3,202	**$ 11,787**
Fiduciary investment income	7	6	8	7	**28**
Total revenue	$ 2,915	$ 2,897	$ 2,794	$ 3,209	**$ 11,815**
Operating income	$ 410	$ 382	$ 364	$ 515	**$ 1,671**
Net income	272	252	264	360	**1,148**
Less: Net income attributable to noncontrolling interests	11	11	8	5	**35**
Net income attributable to Aon shareholders	$ 261	$ 241	$ 256	$ 355	**$ 1,113**
PER SHARE DATA					
Basic net income per share attributable to Aon shareholders	$ 0.82	$ 0.77	$ 0.83	$ 1.16	**$ 3.57**
Diluted net income per share attributable to Aon shareholders	$ 0.82	$ 0.76	$ 0.82	$ 1.14	**$ 3.53**
CLASS A ORDINARY SHARE DATA					
Dividends paid per share	$ 0.16	$ 0.18	$ 0.18	$ 0.18	**$ 0.68**
Price range:					
High	$ 61.87	$ 67.26	$ 76.30	$ 84.33	**$ 84.33**
Low	$ 54.65	$ 58.48	$ 64.20	$ 70.72	**$ 54.65**
Shares outstanding	309.1	307.5	301.0	300.7	**300.7**
Average monthly trading volume	46.4	34.9	30.9	37.6	**37.5**

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure.

None.

Item 9A. Controls and Procedures.

Evaluation of Disclosure Controls and Procedures

We have conducted an evaluation of the effectiveness of the design and operation of our disclosure controls and procedures, as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the "Exchange Act") as of the end of the period covered by this annual report of December 31, 2014 . Based on this evaluation, our chief executive officer and chief financial officer concluded as of December 31, 2014 that our disclosure controls and procedures were effective such that the information relating to Aon, including our consolidated subsidiaries, required to be disclosed in our SEC reports is recorded, processed, summarized and reported within the time periods specified in SEC rules and forms, and is accumulated and communicated to Aon's management, including our chief executive officer and chief financial officer, as appropriate to allow timely decisions regarding required disclosure.

Management's Report on Internal Control Over Financial Reporting

Management of Aon plc is responsible for establishing and maintaining adequate internal control over financial reporting as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act. The Company's internal control over financial reporting is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with U.S. generally accepted accounting principles. Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Under the supervision and with the participation of our senior management, including our chief executive officer and chief financial officer, we assessed the effectiveness of our internal control over financial reporting as of December 31, 2014 . In making this assessment, we used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) in the *Internal Control — Integrated Framework* (2013 Framework) . Based on this assessment, management has concluded our internal control over financial reporting is effective as of December 31, 2014 .

The effectiveness of our internal control over financial reporting as of December 31, 2014 has been audited by Ernst & Young LLP, the Company's independent registered public accounting firm, as stated in their report titled "Report of Independent Registered Public Accounting Firm on Internal Control Over Financial Reporting."

Changes in Internal Control Over Financial Reporting

No changes in Aon's internal control over financial reporting (as defined in Rule 13a-15(f) under the Exchange Act) occurred during 2014 that have materially affected, or that are reasonably likely to materially affect, Aon's internal control over financial reporting.

Report of Independent Registered Public Accounting Firm on Internal Control Over Financial Reporting

Board of Directors and Shareholders
Aon plc

We have audited Aon plc's internal control over financial reporting as of December 31, 2014 , based on criteria established in Internal Control — Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 Framework) (the COSO criteria). Aon plc's management is responsible for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting included in the accompanying Management's Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the company's internal control over financial reporting based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions or that the degree of compliance with the policies or procedures may deteriorate.

In our opinion, Aon plc maintained, in all material respects, effective internal control over financial reporting as of December 31, 2014 , based on the COSO criteria.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the consolidated statements of financial position of Aon plc as of December 31, 2014 and 2013 , and the related consolidated statements of income, comprehensive income, shareholders' equity and cash flows for each of the three years in the period ended December 31, 2014 and our report dated February 23, 2015 expressed an unqualified opinion thereon.

Ernst + Young LLP

Chicago, Illinois
February 23, 2015

Item 9B. Other Information.

Not applicable.

PART III

Item 10. Directors, Executive Officers and Corporate Governance.

Information relating to Aon's Directors is set forth under the heading "Proposal 1 — Resolutions Regarding the Election of Directors" in our Proxy Statement for the 2015 Annual General Meeting of Shareholders to be held on June 17, 2015 (the "Proxy Statement") and is incorporated herein by reference from the Proxy Statement. Information relating to the executive officers of Aon is set forth in Part I of this Form 10-K and is incorporated by reference. Information relating to compliance with Section 16(a) of the Exchange Act is incorporated by reference from the discussion under the heading "Section 16(a) Beneficial Ownership Reporting Compliance" in the Proxy Statement. The remaining information called for by this item is incorporated herein by reference to the information under the heading "Corporate Governance" and the information under the heading "Board of Directors and Committees" in the Proxy Statement.

We have adopted a code of ethics that applies to the Company’s directors, officers and employees, including the Chief Executive Officer, Chief Financial Officer, Controller and Chief Accounting Officer and other persons performing similar functions. The text of our code of ethics, which we call our Code of Business Conduct, is available on our website as disclosed in Item 1 of this report. We will provide a copy of the code of ethics without charge upon request to the Company Secretary, Aon plc, 8 Devonshire Square, London EC2M 4PL, United Kingdom. We will disclose on our website any amendment to or waiver from our code of ethics on behalf of any of our executive officers or directors.

Item 11. Executive Compensation.

Information relating to director and executive officer compensation is set forth under the headings "Compensation Committee Report," "Compensation Discussion and Analysis," and "Executive Compensation" in the Proxy Statement, and all such information is incorporated herein by reference.

The material incorporated herein by reference to the information set forth under the heading "Compensation Committee Report" in the Proxy Statement shall be deemed furnished, and not filed, in this Form 10-K and shall not be deemed incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act as a result of this furnishing, except to the extent that it is specifically incorporated by reference by Aon.

Information relating to compensation committee interlocks and insider participation is incorporated by reference to the information under the heading "Board of Directors and Committees" in the Proxy Statement.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters.

Information relating to equity compensation plans and the security ownership of certain beneficial owners and management of Aon's ordinary shares is set forth under the headings "Equity Compensation Plan Information", "Principal Holders of Voting Securities" and "Security Ownership of Directors and Executive Officers" in the Proxy Statement and all such information is incorporated herein by reference.

Item 13. Certain Relationships and Related Transactions, and Director Independence.

Aon hereby incorporates by reference the information under the headings "Corporate Governance — Director Independence" and "Certain Relationships and Related Transactions" in the Proxy Statement.

Item 14. Principal Accountant Fees and Services.

Information required by this Item is included under the caption "Auditor Fees" in the Proxy Statement and is hereby incorporated by reference.

PART IV

Item 15. Exhibits and Financial Statement Schedules.

(a) (1) and (2). The following documents have been included in Part II, Item 8.

Report of Ernst & Young LLP, Independent Registered Public Accounting Firm, on Financial Statements

Consolidated Statements of Financial Position — As of December 31, 2014 and 2013

Consolidated Statements of Income — Years Ended December 31, 2014, 2013 and 2012

Consolidated Statements of Comprehensive Income — Years Ended December 31, 2014, 2013 and 2012

Consolidated Statements of Shareholders' Equity — Years Ended December 31, 2014, 2013 and 2012

Consolidated Statements of Cash Flows — Years Ended December 31, 2014, 2013 and 2012

Notes to Consolidated Financial Statements

The following document has been included in Part II, Item 9.

Report of Ernst & Young LLP, Independent Registered Public Accounting Firm, on Internal Control over Financial Reporting

All schedules for the Registrant and consolidated subsidiaries have been omitted because the required information is not present in amounts sufficient to require submission of the schedules or because the information required is included in the respective financial statements or notes thereto.

(a)(3). List of Exhibits (numbered in accordance with Item 601 of Regulation S-K)

Plan of Acquisition, Reorganization, Arrangement, Liquidation or Succession.

2.1* Agreement and Plan of Merger dated as of July 11, 2010 among Aon Corporation, Alps Merger Corp., Alps Merger LLC and Hewitt Associates, Inc. — incorporated by reference to Exhibit 2.1 to Aon's Current Report on Form 8-K filed on July 12, 2010.

2.2* Agreement and Plan of Merger and Reorganization by and among Aon Corporation and Market Mergeco Inc. dated January 12, 2012 — incorporated by reference to Annex A of the Registration Statement on Form S-4/A (File No. 333-178991) filed by Aon Global Limited on February 6, 2012.

2.3* Amendment No. 1 to Merger Agreement dated as of March 12, 2012 by and between Aon Corporation and Market Mergeco — incorporated by reference to Exhibit 2.1 to Aon's Current Report on Form 8-K filed on March 12, 2012.

Articles of Association.

3.1* Articles of Association of Aon plc — incorporated by reference to Exhibit 3.1 to Aon's Current Report on Form 8-K filed on April 2, 2012.

Instruments Defining the Rights of Security Holders, Including Indentures.

4.1* Amended and Restated Indenture, dated as of April 2, 2012, among Aon Corporation, Aon plc and The Bank of New York Mellon Trust Company, N.A. (amending and restating the Indenture, dated as of January 13, 1997, as supplemented by the First Supplemental Indenture, dated as of January 13, 1997) — incorporated by reference to Exhibit 4.3 to Aon's Current Report on Form 8-K filed on April 2, 2012.

4.2* Capital Securities Guarantee Agreement dated as of January 13, 1997 between Aon and The Bank of New York, as Guarantee Trustee — incorporated by reference to Exhibit 4.8 to Aon's Registration Statement on Form S-4 (File No. 333-21237) filed on February 6, 1997.

4.3* Capital Securities Exchange and Registration Rights Agreement dated as of January 13, 1997 among Aon, Aon Capital A, Morgan Stanley & Co. Incorporated and Goldman, Sachs & Co. — incorporated by reference to Exhibit 4.10 to Aon's Registration Statement on Form S-4 (File No. 333-21237) filed on February 6, 1997.

4.4* Debenture Exchange and Registration Rights Agreement dated as of January 13, 1997 among Aon, Aon Capital A, Morgan Stanley & Co. Incorporated and Goldman, Sachs & Co. — incorporated by reference to Exhibit 4.11 to Aon's Registration Statement on Form S-4 (File No. 333-21237) filed on February 6, 1997.

4.5* Guarantee Exchange and Registration Rights Agreement dated as of January 13, 1997 among Aon, Aon Capital A, Morgan Stanley & Co. Incorporated and Goldman, Sachs & Co. — incorporated by reference to Exhibit 4.12 to Aon's Registration Statement on Form S-4 (File No. 333-21237) filed on February 6, 1997.

4.6* Indenture dated as of December 31, 2001 between Private Equity Partnership Structures I, LLC, as issuer, and The Bank of New York, as Trustee, Custodian, Calculation Agent, Note Registrar, Transfer Agent and Paying Agent — incorporated by reference to Exhibit 4(i) to Aon's Annual Report on Form 10-K for the year ended December 31, 2001.

4.7* Amended and Restated Indenture, dated as of April 2, 2012, among Aon Corporation, Aon plc and The Bank of New York Mellon Trust Company, N.A., as trustee (amending and restating the Indenture, dated as of December 16, 2002, between Aon Corporation and The Bank of New York Mellon Trust Company, N.A.) — incorporated by reference to Exhibit 4.2 to Aon's Current Report on Form 8-K filed on April 2, 2012.

4.8* Indenture dated as of April 12, 2006 among Aon Finance N.S.1, ULC, Aon and Computershare Trust Company of Canada, as Trustee — incorporated by reference to Exhibit 4.1 to the Current Report on Form 8-K filed on April 18, 2006.

4.9* Amended and Restated Indenture, dated as of April 2, 2012, among Aon Corporation, Aon plc and The Bank of New York Mellon Trust Company, N.A., as trustee (amending and restating the Indenture, dated as of September 10, 2010, between Aon Corporation and The Bank of New York Mellon Trust Company, N.A.) — incorporated by reference to Exhibit 4.2 to Aon's Current Report on Form 8-K filed on April 2, 2012.

4.10* Form of 3.50% Senior Note due 2015 — incorporated by reference to Exhibit 4.2 to Aon's Current Report on Form 8-K filed on September 10, 2010.

4.11* Form of 5.00% Senior Note due 2020 — incorporated by reference to Exhibit 4.3 to Aon's Current Report on Form 8-K filed on September 10, 2010.

4.12* Form of 6.25% Senior Note due 2040 — incorporated by reference to Exhibit 4.4 to Aon's Current Report on Form 8-K filed on September 10, 2010.

4.13* Indenture dated as of March 8, 2011, among Aon Finance N.S. 1, ULC, Aon Corporation and Computershare Trust Company of Canada. — incorporated by reference to Exhibit 4.1 to Aon's Current Report on Form 8-K filed on March 8, 2011.

4.14* First Supplemental Indenture, dated as of April 2, 2012, among Aon Finance N.S. 1, ULC, Aon Corporation, as guarantor, Aon plc, as guarantor, and Computershare Trust Company of Canada, as trustee (supplementing the Indenture dated as of March 8, 2011 among Aon Finance N.S.1, ULC, Aon Corporation, as guarantor, and Computershare Trust Company of Canada, as trustee) — incorporated by reference to Exhibit 4.2 to Aon's Current Report on Form 8-K filed on April 2, 2012.

4.15* Form of 3.125% Senior Note due 2016 — incorporated by reference to Exhibit 4.2 to Aon's Current Report on Form 8-K filed on May 27, 2011.

4.16* Indenture, dated as of December 12, 2012 by and among Aon plc, Aon Corporation, The Bank of New York Mellon Trust Company, N.A. — incorporated by reference to Exhibit 4.1 to Aon's Current Report on Form 8-K filed on December 13, 2012.

4.17* Form of 4.250% Senior Note Due 2042 - incorporated by reference to Exhibit 4.6 to Aon's Registration Statement on Form S-4 (File No. 333-187637) filed on March 29, 2013.

4.18* Indenture, dated as of May 24, 2013, among Aon, Aon Corporation and The Bank of New York Mellon Trust Company, National Association, as trustee (including the Guarantee) — incorporated by reference to Exhibit 4.1 to Aon's Current Report on Form 8-K filed on May 24, 2013.

4.19* Form of 4.45% Senior Note due 2043 — incorporated by reference to Exhibit 4.2 to Aon's Current Report on Form 8-K filed on May 24, 2013.

4.20* Form of 4.00% Senior Note due 2023 — incorporated by reference to Exhibit 4.2 to Aon's Current Report on Form 8-K filed on November 26, 2013.

4.21* Form of 2.875% Senior Note due 2016 - incorporated by reference to Exhibit 4.2 to Aon's Current Report on Form 8-K filed on May 13, 2014.

4.22* Form of 3.500% Senior Note due 2024 - incorporated by reference to Exhibit 4.2 to Aon's Current Report on Form 8-K filed on May 27, 2014.

4.23* Form of 4.600% Senior Note due 2044 - incorporated by reference to Exhibit 4.3 to Aon's Current Report on Form 8-K filed on May 27, 2014.

Material Contracts.

10.1* Amended and Restated Agreement among the Attorney General of the State of New York, the Superintendent of Insurance of the State of New York, the Attorney General of the State of Connecticut, the Illinois Attorney General, the Director of the Illinois Department of Insurance, and Aon Corporation and its subsidiaries and affiliates effective as of February 11, 2010 — incorporated by reference to Exhibit 10.1 to Aon's Current Report on Form 8-K filed on February 16, 2010.

10.2* $400,000,000 Five-Year Credit Agreement dated as of March 20, 2012 among Aon Corporation, Citibank, N.A. as Administrative Agent, JP Morgan Chase Bank, N.A. and Bank of America, N.A., as Syndication Agents, The Royal Bank of Scotland Plc and Wells Fargo Bank, National Association, as documentation agents and Citigroup Global Markets, Inc., J.P. Morgan Securities LLC and Merrill Lynch, Pierce, Fenner and Smith Incorporated, as joint lead arrangers and joint book managers and the lenders party thereto — incorporated by reference to Exhibit 10.1 to Aon's Current Report on Form 8-K filed on March 21, 2012.

10.3* Joinder Agreement executed by Aon plc as of April 2, 2012 (modifying the $400,000,000 Five-Year Credit Agreement, dated as of March 20, 2012, among Aon Corporation, as borrower, Citibank, N.A., as administrative agent and the other agents and lenders party thereto) — incorporated by reference to Exhibit 10.1 to Aon's Current Report on Form 8-K filed on April 2, 2012.

10.4* European Facility Amendment and Restatement Agreement, dated as of March 30, 2012, among Aon Corporation, Aon plc, the subsidiaries of Aon Corporation party thereto as borrowers, Citibank International plc, as agent, and the other agents and lenders party thereto, amending and restating the European Facility Agreement dated as of October 15, 2010 and amended on July 18, 2011 — incorporated by reference to Exhibit 10.3 to Aon's Current Report on Form 8-K filed on April 2, 2012.

10.5* $900,000,000 Five-Year Credit Agreement among Aon plc, Aon Corporation and Aon UK Limited with Citibank, N.A., as administrative agent, the lenders party thereto, Bank of America, N.A. and Morgan Stanley Senior Funding, Inc., as syndication agents, and Citigroup Global Markets, Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated and Morgan Stanley Senior Funding, Inc., as joint lead arrangers and joint book managers - incorporated by reference to Exhibit 10.1 to Aon's Current Report on Form 8-K filed on February 4, 2015.

10.6* Letter of Amendment and Waiver between Aon and Citibank International PLC (as agent) dated April 29, 2013 amending €650,000,000 Facility Agreement dated October 15, 2010, as amended July 18, 2011 and as amended and restated March 30, 2012 — incorporated by reference to Exhibit 10.1 to Aon's Quarterly Report on Form 10-Q for the quarter ended March 31, 2013.

10.7.*# Aon Corporation Outside Director Corporate Bequest Plan (as amended and restated effective January 1, 2010) — incorporated by reference to Exhibit 10.1 to Aon's Quarterly Report on Form 10-Q for the quarter ended June 30, 2010.

10.8.*# Aon Stock Incentive Plan, as amended and restated — incorporated by reference to Exhibit 10.2 to the Current Report on Form 8-K filed on May 24, 2006.

10.9.*# First Amendment to the Amended and Restated Aon Stock Incentive Plan — incorporated by reference to Exhibit 10(au) to Aon's Annual Report on Form 10-K for the year ended December 31, 2006.

10.10.*# Second Amendment to the Amended and Restated Aon Stock Incentive Plan, dated April 2, 2012 — incorporated by reference to Exhibit 10.10 to Aon's Current Report on Form 8-K filed on April 2, 2012.

10.11.*# Form of Stock Option Agreement — incorporated by reference to Exhibit 99.D(7) to Aon's Schedule TO (File Number 005

32053) filed on August 15, 2007.

10.12.*# Aon Stock Award Plan (as amended and restated through February 2000) — incorporated by reference to Exhibit 10(a) to Aon's Quarterly Report on Form 10-Q for the quarter ended June 30, 2000.

10.13.*# First Amendment to the Aon Stock Award Plan (as amended and restated through 2000) — incorporated by reference to Exhibit 10(as) to Aon's Annual Report on Form 10-K for the year ended December 31, 2006.

10.14.*# Form of Restricted Stock Unit Agreement — incorporated by reference to Exhibit 10.20 to Aon's Annual Report on Form 10-K for the year ended December 31, 2007.

10.15.*# Aon Stock Option Plan as amended and restated through 1997 — incorporated by reference to Exhibit 10(a) to Aon's Quarterly Report on Form 10-Q for the quarter ended March 31, 1997.

10.16.*# First Amendment to the Aon Stock Option Plan as amended and restated through 1997 — incorporated by reference to Exhibit 10(a) to Aon's Quarterly Report on Form 10-Q for the quarter ended March 31, 1999.

10.17.*# Second Amendment to the Aon Stock Option Plan as amended and restated through 1997 — incorporated by reference to Exhibit 99.D(3) to Aon's Schedule TO (File Number 005-32053) filed on August 15, 2007.

10.18.*# Third Amendment to the Aon Stock Option Plan as amended and restated through 1997 — incorporated by reference to Exhibit 10(at) to Aon's Annual Report on Form 10-K for the year ended December 31, 2006.

10.19.*# Aon Deferred Compensation Plan (as amended and restated effective as of November 1, 2002) — incorporated by reference to Exhibit 4.6 on Aon's Registration Statement on Form S-8 (File Number 333-106584) filed on June 27, 2003.

10.20.*# First Amendment to Aon Deferred Compensation Plan (as amended and restated effective as of November 1, 2002) — incorporated by reference to Exhibit 10.26 to Aon's Annual Report on Form 10-K for the year ended December 31, 2007.

10.21.*# Seventh Amendment to the Aon Deferred Compensation Plan (as amended and restated effective as of November 1, 2002) — incorporated by reference to Exhibit 10.27 to Aon's Annual Report on Form 10-K for the year ended December 31, 2007.

10.22.*# Aon Deferred Compensation Plan (as amended and restated effective as of September 20, 2013) — incorporated by reference to Exhibit 10.1 to Aon's Quarterly Report on Form 10-Q for the quarter ended September 30, 2013.

10.23.*# Form of Severance Agreement, as amended on September 19, 2008 — incorporated by reference to Exhibit 10.1 to Aon's Quarterly Report on Form 10-Q for the quarter ended September 30, 2008.

10.24.*# Form of Indemnification Agreement for Directors and Officers of Aon Corporation — incorporated by reference to Exhibit 10.1 to Aon's Current Report on Form 8-K filed on February 5, 2009.

10.25.*# Form of Deed of Indemnity for Directors of Aon plc — incorporated by reference to Exhibit 10.4 to Aon's Current Report on Form 8-K filed on April 2, 2012.

10.26.*# Form of Deed of Indemnity for Gregory C. Case — incorporated by reference to Exhibit 10.5 to Aon's Current Report on Form 8-K filed on April 2, 2012.

10.27.*# Form of Deed of Indemnity for Executive Officers of Aon plc — incorporated by reference to Exhibit 10.6 to Aon's Current Report on Form 8-K filed on April 2, 2012.

10.28.*# Aon Corporation Executive Special Severance Plan, as amended and restated April 2, 2012 and as assumed by Aon plc as of April 2, 2012 — incorporated by reference to Exhibit 10.14 to Aon's Current Report on Form 8-K filed on April 2, 2012.

10.29.*# Aon Corporation Excess Benefit Plan and the following amendments to the Aon Corporation Excess Benefit Plan: First Amendment, Second Amendment, Third Amendment, Fifth Amendment (repealing 4th Amendment), Sixth Amendment (amending Section 4.1), Sixth Amendment (amending Article VII), and the Eighth Amendment — incorporated by reference to Exhibit 10.30 to Aon's Annual Report on Form 10-K for the year ended December 31, 2007.

10.30.*# First Amendment to the Amended and Restated Aon Corporation Excess Benefit Plan — incorporated by reference to Exhibit 10.2 to Aon's Current Report on Form 8-K filed on February 5, 2009.

10.31.*# Employment Agreement dated April 4, 2005 between Aon and Gregory C. Case — incorporated by reference to Exhibit 10.1 to Aon's Quarterly Report on Form 10-Q for the quarter ended March 31, 2005.

10.32.*# Amended and Restated Employment Agreement dated as of November 13, 2009 between Aon and Gregory C. Case — incorporated by reference to Exhibit 10.1 to Aon's Current Report on Form 8-K filed on November 17, 2009.

10.33.*# Amended and Restated Employment Agreement, dated as of January 16, 2015, by and between Aon plc, Aon Corporation and Gregory C. Case — incorporated by reference to Exhibit 10.1 to Aon's Current Report on Form 8-K filed on January 23, 2015.

10.34.*# Amended and Restated Change in Control Agreement dated as of November 13, 2009 between Aon and Gregory C. Case — incorporated by reference to Exhibit 10.2 to Aon's Current Report on Form 8-K filed on November 17, 2009.

10.35.*# International Assignment Letter dated as of January 12, 2012 by and between Aon and Gregory C. Case — incorporated by reference to Exhibit 10.1 to Aon's Current Report on Form 8-K filed on January 13, 2012.

10.36.*# Amended International Assignment Letter with Gregory C. Case dated July 1, 2014 — incorporated by reference to Exhibit 10.2 to Aon's Quarterly Report on Form 10-Q for the quarter ended June 30, 2014.

10.37.*# Employment Agreement dated as of October 3, 2007 between Aon Corporation and Christa Davies — incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K filed on October 3, 2007.

10.38.*# Amendment effective as of March 27, 2012 to Employment Agreement between Aon Corporation and Christa Davies dated as of October 3, 2007 — incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K filed on March 30, 2012.

10.39.*# International Assignment Letter dated as of January 12, 2012 by and between Aon and Christa Davies — incorporated by reference to Exhibit 10.1 to Aon's Current Report on Form 8-K filed on January 13, 2012

10.40.*# Amended International Assignment Letter with Christa Davies dated July 1, 2014 — incorporated by reference to Exhibit 10.3 to Aon's Quarterly Report on Form 10-Q for the quarter ended June 30, 2014.

10.41.*# Change in Control Agreement entered into as of March 27, 2012 by and between Aon Corporation and Christa Davies — incorporated by reference to Exhibit 10.2 to the Current Report on Form 8-K filed on March 30, 2012.

10.42.*# Employment Agreement dated December 7, 2010, between Aon Corporation and Stephen P. McGill — incorporated by reference to Exhibit 10.1 to Aon's Current Report on Form 8-K filed on December 13, 2010.

10.43.*# Change in Control Agreement dated December 7, 2010 between Aon Corporation and Stephen P. McGill — incorporated by reference to Exhibit 10.1 to Aon's Current Report on Form 8-K filed on December 13, 2010.

10.44.*# International Assignment Letter dated as of January 12, 2012 by and between Aon and Stephen P. McGill — incorporated by reference to Exhibit 10.1 to Aon's Current Report on Form 8-K filed on January 13, 2012.

10.45.*# Amended International Assignment Letter with Stephen P. McGill dated July 1, 2014 — incorporated by reference to Exhibit 10.4 to Aon's Quarterly Report on Form 10-Q for the quarter ended June 30, 2014.

10.46.# Employment Agreement, dated as of January 1, 2014, by and between Aon Corporation and Peter M. Lieb.

10.47.# Change-in-Control Agreement, dated as of January 1, 2014, by and between Aon Corporation and Peter M. Lieb.

10.48.# International Assignment Letter, dated as of January 12, 2012, by and between Aon Corporation and Peter M. Lieb.

10.49.# Amended International Assignment Letter with Peter M. Lieb dated July 1, 2014.

10.50.*# Employment Agreement dated and effective as of March 27, 2012 by and between Aon Corporation and Gregory J. Besio — incorporated by reference to Exhibit 10.3 to the Current Report on Form 8-K filed on March 30, 2012.

10.51.*# Change in Control Agreement entered into as of March 27, 2013 by and between Aon Corporation and Gregory J. Besio — incorporated by reference to Exhibit 10.3 to the Current Report on Form 8-K filed on March 30, 2012.

10.52.*# International Assignment Letter dated as of January 12, 2012 between Aon Corporation and Gregory J. Besio — incorporated by reference to Exhibit 10.12 to Aon's Quarterly Report on Form 10-Q for the quarter ended March 31, 2012.

10.53.*# Employment Agreement dated as of September 30, 2010 between Aon Corporation and Kristi Savacool — incorporated by reference to Exhibit 10.8 to Aon's Quarterly Report on Form 10-Q for the quarter ended March 31, 2012.

10.54.*# Amendment to Employment Agreement dated as of May 16, 2011 between Aon Corporation and Kristi Savacool

incorporated by reference to Exhibit 10.9 to Aon's Quarterly Report on Form 10-Q for the quarter ended March 31, 2012.

10.55.*# Aon Corporation Leadership Performance Program for 2012-2014 — incorporated by reference to Exhibit 10.13 to Aon's Quarterly Report on Form 10-Q for the quarter ended March 31, 2012.

10.56.*# Aon plc Leadership Performance Program for 2013-2015 - incorporated by reference to Exhibit 10.4 to Aon's Quarterly Report on Form 10-Q for the quarter ended March 31, 2013.

10.57.*# Aon plc Leadership Performance Program for 2014-2016 - incorporated by reference to Exhibit 10.1 to Aon's Quarterly Report on Form 10-Q for the quarter ended March 31, 2014.

10.58.*# Senior Executive Incentive Compensation Plan — incorporated by reference to Exhibit 10.5 to Aon's Quarterly Report on Form 10-Q for the quarter ended March 31, 2013.

10.59.*# Executive Committee Incentive Compensation Plan - incorporated by reference to Exhibit 10.2 to Aon's Quarterly Report on Form 10-Q for the quarter ended March 31, 2014.

10.60.*# Amended and Restated Global Stock and Incentive Compensation Plan of Hewitt Associates, Inc. — incorporated by reference to Exhibit 10.5 to Hewitt's Quarterly Report on Form 10-Q for the quarter ended December 31, 2007 (Commission File No. 001-31351).

10.61.*# First Amendment to the Amended and Restated Global Stock and Incentive Compensation Plan of Hewitt Associates, Inc., dated April 2, 2012 — incorporated by reference to Exhibit 10.8 to Aon's Current Report on Form 8-K filed on April 2, 2012.

10.62.*# Aon plc 2011 Incentive Plan, as amended and restated effective June 24, 2014 — incorporated by reference to Exhibit 10.1 to Aon's Quarterly Report on Form 10-Q for the quarter ended June 30, 2014.

10.63.*# Deed of Assumption of Aon plc dated April 2, 2012 — incorporated by reference to Exhibit 10.7 to Aon's Current Report on Form 8-K filed on April 2, 2012.

10.64.*# Master Amendment dated April 2, 2012 to the Aon Savings Plan, Aon Supplemental Savings Plan, Aon Corporation Supplemental Employee Stock Ownership Plan, Aon Corporation 2011 Employee Stock Purchase Plan, Aon Deferred Compensation Plan, Aon Stock Award Plan, Aon Stock Option Plan and the Employment Agreement dated as of April 4, 2005, between Aon Corporation and Gregory C. Case — incorporated by reference to Exhibit 10.8 to Aon's Current Report on Form 8-K filed on April 2, 2012.

10.65.*# Form of Change in Control Agreement — incorporated by reference to Exhibit 10.15 to Aon's Quarterly Report on Form 10-Q for the quarter ended March 31, 2012.

10.66.*# Form of Assignment, Assumption and Amendment to Change in Control Agreement for Executive Officers of Aon plc — incorporated by reference to Exhibit 10.13 to Aon's Current Report on Form 8-K filed on April 2, 2012.

10.67.*# Aon Deferred Compensation Plan (as Amended and Restated Effective as of January 1, 2008) — incorporated by reference to Exhibit 4.2 to Post-Effective Amendment No. 1 to Aon's Registration Statement on Form S-8 (File Number 333-106584) filed on April 2, 2012.

Statement re: Computation of Ratios.

12.1. Statement regarding Computation of Ratio of Earnings to Fixed Charges.

Subsidiaries of the Registrant.

21 List of Subsidiaries of Aon.

Consents of Experts and Counsel.

23 Consent of Ernst & Young LLP.

Rule 13a-14(a)/15d-14(a) Certifications.

31.1. Rule 13a-14(a) Certification of Chief Executive Officer of Aon in accordance with Section 302 of the Sarbanes-Oxley Act of 2002.

31.2. Rule 13a-14(a) Certification of Chief Financial Officer of Aon in accordance with Section 302 of the Sarbanes-Oxley Act of 2002.

Section 1350 Certifications.

32.1. Section 1350 Certification of Chief Executive Officer of Aon in accordance with Section 906 of the Sarbanes-Oxley Act of 2002.

32.2. Section 1350 Certification of Chief Financial Officer of Aon in accordance with Section 906 of the Sarbanes-Oxley Act of 2002.

XBRL Exhibits.

Interactive Data Files. The following materials are filed electronically with this Annual Report on Form 10-K:

101.INS	XBRL Report Instance Document.
101.SCH	XBRL Taxonomy Extension Schema Document.
101.CAL	XBRL Taxonomy Calculation Linkbase Document.
101.DEF	XBRL Taxonomy Definition Linkbase Document.
101.PRE	XBRL Taxonomy Presentation Linkbase Document.
101.LAB	XBRL Taxonomy Calculation Linkbase Document.

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* Document has been previously filed with the Securities and Exchange Commission and is incorporated herein by reference herein. Unless otherwise indicated, such document was filed under Commission File Number 001-07933.

# Indicates a management contract or compensatory plan or arrangement.

The registrant agrees to furnish to the Securities and Exchange Commission upon request a copy of (1) any long-term debt instruments that have been omitted pursuant to Item 601(b)(4)(iii)(A) of Regulation S-K, and (2) any schedules omitted with respect to any material plan of acquisition, reorganization, arrangement, liquidation or succession set forth above.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Aon plc
By: /s/ GREGORY C. CASE
Gregory C. Case, President
and Chief Executive Officer

Date: February 24, 2015

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Signature	Title	Date
/s/ GREGORY C. CASE Gregory C. Case	President, Chief Executive Officer and Director (Principal Executive Officer)	February 24, 2015
/s/ LESTER B. KNIGHT Lester B. Knight	Non-Executive Chairman and Director	February 24, 2015
/s/ FULVIO CONTI Fulvio Conti	Director	February 24, 2015
/s/ CHERYL A. FRANCIS Cheryl A. Francis	Director	February 24, 2015
/s/ JAMES W. LENG James W. Leng	Director	February 24, 2015
/s/ J. MICHAEL LOSH J. Michael Losh	Director	February 24, 2015
/s/ ROBERT S. MORRISON Robert S. Morrison	Director	February 24, 2015
/s/ RICHARD B. MYERS Richard B. Myers	Director	February 24, 2015
/s/ RICHARD C. NOTEBAERT Richard C. Notebaert	Director	February 24, 2015
/s/ GLORIA SANTONA Gloria Santona	Director	February 24, 2015
/s/ CAROLYN Y. WOO Carolyn Y. Woo	Director	February 24, 2015
/s/ CHRISTA DAVIES Christa Davies	Executive Vice President and Chief Financial Officer (Principal Financial Officer)	February 24, 2015
/s/ LAUREL MEISSNER	Senior Vice President and	February 24, 2015

Laurel Meissner	Global Controller (Principal Accounting Officer)

QuickLinks

Exhibit 10.46

EMPLOYMENT AGREEMENT

This Employment Agreement (this "Agreement") is dated and effective as of January 1, 2014 (the "Effective Date") between Aon Corporation, a Delaware corporation (the "Company"), and Peter M. Lieb (the "Executive").

WHEREAS, the Company desires to continue to employ the Executive, and the Executive desires to continue to serve and to be employed by the Company, upon the terms and subject to the conditions set forth herein.

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained herein, the parties hereby agree as follows:

1. Employment Term; Title; Responsibilities; Outside Activities .

(a) **Employment Term; Title; Location.** The Company has employed the Executive as Executive Vice President and General Counsel of Aon plc pursuant to the Employment Agreement entered into by the parties dated as of June 29, 2009 (the "Original Employment Agreement"). The Company will continue to employ the Executive pursuant to this Agreement under such title and in such capacity for an extended term (the "Term of Employment") beginning on the Effective Date and ending on the fifth anniversary thereof, unless renewed pursuant to Section 4 hereof, or terminated during the Term of Employment as fully set forth in Section 4. The Executive's principal office will be the Company's Chicago office; however, the Executive is currently serving an international assignment in London, England to the Company's parent, Aon plc, a public limited company incorporated under English law ("Parent") pursuant to the Company's letter to the Executive dated January 12, 2012 (the "International Assignment Letter").

(b) **Responsibilities.** The Executive will report to the Company's Chief Executive Officer (the "CEO") and be a Level 1A senior executive of the Company (or comparable level if levels are changed). The Executive will have the authority and responsibility consistent with the position in which he will serve. The Executive will also perform other duties on behalf of the Company and its subsidiaries as may from time to time be authorized or directed by the Company's Chief Executive Officer ("Aon's CEO").

(c) **Outside Activities.** The Executive may engage in charitable, civic or community activities and, with the prior approval of the CEO, may serve as a director of any other business corporation, provided that (i) such activities or service do not interfere with the Executive's duties hereunder or violate the terms of any of the covenants contained in Sections 5 or 7 hereof, (ii) such activities are consistent with the Aon Code of Conduct and reviewed and approved by the CEO, and (iii) such other business corporation provides the Executive with director and officer insurance coverage which, in the opinion of the Company, is adequate under the circumstances.

2. Compensation during Term of Employment .

(a) **Base Salary.** During the Term of Employment, the Company will pay to the Executive a base salary at the rate of $700,000 per year ("Base Salary"), payable semi-monthly in accordance with the Company's executive payroll policy. Such Base Salary will be reviewed annually on the Company's regular executive salary review schedule, and will be subject to increase (but not decrease) at the discretion of Aon's CEO and the Organization and Compensation Committee of the Company's Board of Directors (the "Compensation Committee"), which increased amount will be thereafter the Executive's "Base Salary" for all purposes hereunder.

(b) **Annual Incentive Compensation.** The Executive will be eligible to participate in the annual incentive compensation program for the Company's senior executives in accordance with the provisions of such program, as amended from time to time. The Executive's target bonus will be 100% of the Executive's Base Salary in effect at the end of such year and the maximum bonus will be 300% of the Executive's Base Salary. The Executive acknowledges and agrees that the annual incentive compensation awards earned hereunder will be subject to payment pursuant to and in accordance with the Aon Incentive Stock Program, payable in a combination of cash and an Aon equity-based award, if applicable.

(c) **Long-Term Incentive Compensation; Award under Leadership Performance Program.** The Executive will be eligible to participate in the long-term incentive compensation programs for the Company's senior executives in accordance with the provisions of such programs, as amended from time to time; provided, however, that the Company will, subject to the approval of the Organization and Compensation Committee of the Aon plc board of directors, provide the Executive with an additional award under its Leadership Performance Program for the performance period beginning January 1, 2014 and ending December 31, 2016, and the grant date value of such additional award will be $2,250,000.

(d) **Employee Benefits.** During the course of employment, the Executive will be entitled to participate in the Company's employee benefit plans generally available to senior executives of the Company. Nothing in this Agreement will require the Company to establish, maintain or continue any of the benefits already in existence or hereafter adopted for executives of the Company and nothing in this Agreement will restrict the right of the Company to amend, modify or terminate such programs.

(e) **Vacation Time.** The Executive will be entitled to paid vacation time in accordance with usual Company policies and procedures. The Company will not pay the Executive any additional compensation for any vacation time not used by the Executive except as required by law.

(f) **Expense Reimbursement.** In accordance with Company policies and procedures and on prescribed Company forms, the Company will reimburse the Executive for all proper expenses incurred by the Executive in the performance of his duties hereunder.

(g) **Change in Control Protection.** As soon as practicable following the Effective Date, the Executive will execute an agreement accepting eligibility for the Company's "Tier 1" change-in-control severance protection (the "CIC Agreement"), which agreement does not provide for gross-up protection for excise tax incurred by the Executive under Section 4999 of the Internal Revenue Code of 1986, as amended. The parties agree and acknowledge that such CIC Agreement will supersede the Severance Agreement entered into by the parties as of July 19, 2011, and all amendments thereto, and any other prior or contemporaneous agreement providing severance protection in the event of a change-in-control of the Company or its parent.

3. International Assignment .

As of and prior to the Effective Date, the Executive is serving an international assignment to the Company's parent, Aon plc, a public limited company incorporated under English law ("Parent") pursuant to the Company's letter to the Executive dated January 12, 2012 (the "International Assignment Letter"). Pursuant to the International Assignment Letter, the Executive is entitled to additional compensation and protections related to his temporary relocation. The parties do not intend for this Agreement to supersede or modify in any way the International Assignment Letter.

4. Renewal; Termination .

(a) **Renewal.** This Agreement may be renewed upon (i) the issuance by the Company of a notice of renewal ("Notice of Renewal") to the Executive at least six (6) months prior to the end date of the Term of Employment or any renewal period thereof and (ii) the written acceptance of the Notice of Renewal by the Executive within (60) days thereafter.

(b) **Termination.**

(i) **Death or Disability.** This Agreement will be terminated immediately upon the death or total disability of the Executive (as defined under the Aon Long Term Disability Plan or its successor plan) or in the event that the Executive becomes otherwise disabled through any illness, injury, accident or condition of either a physical or psychological nature so as to be unable to perform substantially all of the Executive's duties and responsibilities for one hundred eighty (180) consecutive calendar days.

(ii) **Without Cause or for Good Reason.** This Agreement may be terminated by the Company without cause on no less than three hundred sixty-five (365) days advance notice by the Company or by the Executive without cause on no less than forty-five (45) days, but no more than 365 days, advance notice to the Company or by the Executive for Good Reason. The notice from either party will specify the effective date of the Executive's employment termination (the "Termination Date"). If terminated without cause by the Company or for Good

Reason by the Executive, the Company will pay a lump sum cash payment to the Executive equal to all accrued but unpaid Base Salary and benefits as of the date such notice of termination is delivered (the "Notice Date"). In addition, if this Agreement is terminated without cause by the Company or for Good Reason by the Executive, so long as the Executive continues to abide by the provisions of Sections 5(b), 5 (c) and 7 herein and further provided that the Executive signs and returns an agreement containing a release of claims in a form typically used by or otherwise acceptable to the Company within the period of time set forth therein (without revoking it, if applicable), the Company will continue to pay to the Executive an amount equal to the Base Salary as and when it would be paid to its executives generally through the Termination Date. On the Termination Date, the Company will provide the Executive with a lump sum cash payment equal to the Executive's annual Base Salary as of the Notice Date.

As used herein, "Good Reason" will mean any of the following which remains uncured by the Company for twenty (20) days after the Notice Date: (a) a substantial adverse alteration in the then-current responsibilities of the Executive; (b) any material breach of this Agreement by the Company, including any purported termination of the Executive's employment which breaches this Agreement; or (c) the failure of the Company to obtain from any successor an express written and unconditional assumption of the Company's obligations under this Agreement.

Notwithstanding anything to the contrary in this Section 4(b)(ii), the Company may require the Executive to leave Company premises immediately on the Notice Date. Such a requirement will not relieve the Company of its obligations herein, including its obligation to continue Base Salary and benefits through the Termination Date.

In the event the Executive terminates this Agreement without cause or Good Reason, the Company will only be required to pay or provide to the Executive all accrued but unpaid Base Salary and benefits as of the date of such termination; provided, however, that in such event the Executive will not be waiving his rights or entitlements pursuant to any employee benefit plan or program or equity plan or agreement.

(iii) **For Cause.** The Company may at any time during the initial Term of Employment and during any renewals thereof, terminate this Agreement for "cause", effective immediately by written notice of termination given to the Executive setting forth the basis for such termination. For the purposes of this Agreement, "cause" will mean the Executive's: (A) performing a deliberate act of dishonesty, fraud, theft, embezzlement, or misappropriation involving the Executive's employment with the Company, or breach of the duty of loyalty to the Company; (B) performing an act of race, sex, national origin, religion, disability, or age-based discrimination, or sexual harassment, which after

investigation, the Company reasonably concludes will result in material exposure to the Company's business reputation or counsel to the Company reasonably concludes will result in material liability being imposed on the Company and/or the Executive; (C) material violation of the Company's written policies and procedures including, but not limited to, the Aon Code of Business Conduct; (D) material non−compliance with the terms of this Agreement, including but not limited to Sections 5 and 7, which is not cured within twenty (20) days after written notice (with specificity as to the noncompliance) is given to the Executive; or (E) admission or conviction of, or a plea of nolo contendere, to a felony or any crime involving moral turpitude or misrepresentation.

In the event of a termination for "cause," the Company will only be required to pay or provide to the Executive all accrued but unpaid Base Salary and benefits as of the date of such termination; provided, however, that in such event the Executive will not be waiving his rights or entitlements pursuant to any employee benefit plan or program or equity plan or agreement.

(iv) As of the effective date of termination, the Executive agrees that the Assistant Secretary of the Company (or, if such role no longer exists or is unfilled, the Chief Human Resources Officer) may, as an irrevocable proxy and in the Executive's name and stead, execute all documents and things which the Company deems necessary and desirable to effect the Executive's resignation as an officer or director of the Company, the Parent and their subsidiaries and affiliates.

(v) Upon the effective date of termination, or other expiration of this Agreement, the obligations of the parties under this Agreement, other than the Executive's obligations under Sections 4(c), 5, 6, 7, and 9(e) and the Company's obligations under Sections 2(b) and 4(b), will cease; provided further that any other provision which contemplates performance or observance by either or both parties subsequent to any termination of this Agreement will survive any termination of this Agreement and continue in full force and effect.

(vi) Any agreement herein by the Company to continue to pay Base Salary or any other benefits after the termination of employment will be reduced by any benefits provided by the Aon Severance Plan.

(vii) For purposes of this Agreement, the terms "retirement," "termination of employment," "terminated," "termination," "this Agreement will be terminated" and variations thereof, as used in this Agreement, are intended to mean a termination of employment that constitutes a "separation from service" under Section 409A of the Internal Revenue Code of 1986, as amended ("Code Section 409A").

(c) The Executive agrees that, prior to the commencement of any new employment in the insurance brokerage, reinsurance brokerage or human capital consulting business, the

Executive will furnish the prospective new employer with a copy of this Agreement. The Executive also agrees that the Company may advise any prospective new employer of the Executive of the existence and terms of this Agreement and furnish the prospective new employer with a copy of this Agreement.

5. Noncompetition; Nonsolicitation .

(a) **General.** The Executive acknowledges that in the course of his employment with the Company, and any predecessor company or affiliated company, the Executive has and will become familiar with trade secrets and other confidential information concerning the Company, the Parent and their subsidiaries and that the Executive's services will be of special, unique and extraordinary value to the Company and its affiliates.

(b) **Noncompetition.** The Executive hereby covenants and agrees that, except with the prior written consent of the Company, the Executive (on the Executive's own behalf or on behalf of any other person or entity) will not, during the course of employment and for two (2) years after the end of employment, directly or indirectly, call upon, solicit, accept, engage in, service or perform, other than on behalf of the Company, any business of the same type or kind as the business performed by the Company from or with respect to (i) clients of the Company with respect to whom the Executive provided services, either alone or with others, or had a business relationship, or on whose account he worked or became familiar, or supervised directly or indirectly the servicing activities related to such clients, during the twenty-four (24) months prior to the termination of the Executive's employment with the Company and, further provided, such clients were clients of the Company either on the date of termination of the Executive's employment with the Company or within twelve (12) months prior to such termination and (ii) prospective clients of the Company which the Executive alone, in combination with others, or in a supervisory capacity, solicited during the six (6) months prior to the end of employment and to which a proposal for services was rendered by the Company during the six (6) months prior to the end of the Employee's employment with the Company. "Client" means any person or entity listed on the books of the Company as such. The foregoing shall not be violated by the Executive being an employee or member of, or counsel to, a law firm that services such clients provided that the Executive does not personally do so or by the Executive providing services (and owning compensatory equity) in an entity that competes with the Company so long as he does not provide services to the competing portion of such business.

The Executive acknowledges that there is no general geographical restriction contained in the preceding paragraph because the restriction applies only to the specified clients of the Company. Nothing in this Agreement will prohibit the Executive from obtaining a livelihood for himself or his family. The intent of the parties is that the Executive's restrictive covenant is limited only to those clients as above specified.

(c) **Nonsolicitation.** The Executive further agrees that during the Noncompetition Period the Executive will not in any manner, directly or indirectly, induce or attempt to induce

any employee of the Company or any of its subsidiaries to terminate or abandon his employment with the Company for any purpose whatsoever.

(d) **Exceptions.** Nothing in this Section 5 will prohibit the Executive from being (i) a stockholder in a mutual fund or a diversified investment company or (ii) a passive owner of not more than two percent of the outstanding stock of any class of a corporation, any securities of which are publicly traded, so long as the Executive has no active participation in the business of such corporation.

(e) **Reformation.** If, at any time of enforcement of this Section 5, a court holds that the restrictions stated herein are unreasonable under circumstances then existing, the parties hereto agree that the maximum period, scope or geographical area reasonable under such circumstances will be substituted for the stated period, scope or area and that the court will be allowed to revise the restrictions contained herein to cover the maximum period, scope and area permitted by law. This Agreement will not authorize a court to increase or broaden any of the restrictions in this Section 5.

(f) **Consideration; Breach.** The Company and the Executive agree that the payments to be made, and the benefits to be provided, by the Company to the Executive pursuant to Section 4 hereof will be made and provided in consideration of the Executive's agreements contained in Section 5 hereof. In the event that the Company determines that the Executive has committed a material breach of any provision of Section 5 hereof, on written notice to the Executive setting forth the basis for such determination, the Company will be entitled immediately to terminate making all remaining payments and providing all remaining benefits pursuant to Section 4 hereof and upon such termination the Company will have no further liability to the Executive under this Agreement; provided, however, that if a court of law determines that no such material breach occurred, the Company will be obligated to make such payments in a timely manner.

6. Company's Right to Injunctive Relief .

The Executive acknowledges that the Executive's services to the Company are of a unique character which gives them a special value to the Company, the loss of which cannot reasonably or adequately be compensated in damages in an action at law, and that a breach of Section 5 and 7 of this Agreement will result in irreparable and continuing harm to the Company and that therefore, in addition to any other remedy which the Company may have at law or in equity, the Company will be entitled to injunctive relief for a breach of this Agreement by the Executive.

7. Trade Secrets and Confidential Information; Inventions .

(a) **Trade Secrets and Confidential Information.** The Executive acknowledges that the Company's business depends to a significant degree upon the possession of information which is not generally known to others, and that the profitability of the business of the Company requires that this information remain proprietary to the Company.

The Executive will not, except as required in the course of employment by the Company, disclose or use during or subsequent to the course of employment, any trade secrets or confidential or proprietary information relating to the business of the Company or Parent of which the Executive becomes aware by reason of being employed by the Company or to which the Executive gains access during his employment by the Company and which has not been publicly disclosed (other than by the Executive in breach of this provision). Such information includes client and customer lists, data, records, computer programs, manuals, processes, methods and intangible rights which are either developed by the Executive during the course of employment or to which the Executive has access. All records and equipment and other materials relating in any way to any confidential information relating to clients or to the business of the Company or Aon Group will be and remain the sole property of the Company during and after the end of employment. Notwithstanding the foregoing, the Executive may comply with legal process or governmental inquiry after, to the extent legally permitted, giving the Company written notice of record thereof.

Upon termination of employment, the Executive will promptly return to the Company all materials and all copies or tangible embodiments of materials involving any confidential information in the Executive's possession or control.

(b) **Inventions.** The Executive hereby assigns to the Company his entire right, title and interest in and to all discoveries and improvements, patentable or otherwise, trade secrets and ideas writings and copyrightable material, which may be conceived by the Executive or developed or acquired by the Executive during the Term of Employment, which may pertain directly or indirectly to the business of the Company or any of its affiliates, parent companies, or subsidiaries. The Executive agrees to disclose fully all such developments to the Company upon its request, which disclosure will be made in writing promptly following any such request. The Executive will upon the Company's request, execute, acknowledge and deliver to the Company all instruments and do all other acts which are necessary or desirable to enable the Company or any of its affiliates, parent companies, or subsidiaries to file and prosecute applications for, and to acquire, maintain and enforce, all patents, trademarks, and copyrights in all countries.

8. Mergers and Consolidations; Assignability .

The rights and obligations under this Agreement will inure to the benefit of and be binding upon the Company and its successors and assigns so long as any assignee, successor or transferee of the Company has provided an express written and unconditional assumption of the Company's obligations under this Agreement. This Agreement will not be assignable by the Executive, but in the event of the Executive's death it will be binding upon and inure to the benefit of the Executive's legal representatives to the extent required to effectuate its terms.

9. Miscellaneous .

(a) **Integration; Amendment; Counterparts.** Except as is otherwise provided herein, this Agreement contains all of the terms and conditions agreed upon by the parties relating to the subject matter of this Agreement and supersedes all prior and contemporaneous agreements, negotiations, correspondence, undertakings and communications of the parties, whether oral or written, respecting the subject matter of this Agreement. For the avoidance of doubt, this Agreement supersedes and replaces in full the Original Employment Agreement and any amendments thereto, whether written or oral, and such agreement shall be null and void ad shall be of no further force or effect. Notwithstanding the foregoing, the Company's letter to the Executive dated January 12, 2012 regarding the Executive's international assignment shall survive the Effective Date hereof and is not hereby modified or superseded.

This Agreement may not be amended, altered or modified without the prior written consent of both parties and such instrument must acknowledge that it is an amendment or modification of this Agreement.

This Agreement may be executed in two counterparts, each of which will be deemed an original and both of which together will constitute one and the same instrument.

(b) **Waiver.** Waiver of any term or condition of this Agreement by any party will not be construed as a waiver of a subsequent breach or failure of the same term or condition, or a waiver of any other term or condition of this Agreement. Any waiver must be in writing.

(c) **Captions.** The captions in this Agreement are not part of its provisions, are merely for reference and have no force or effect. If any caption is inconsistent with any provision of this Agreement, such provision will govern.

(d) **Governing Law.** The validity, interpretation, construction, performance, enforcement and remedies of, or relating to, this Agreement, and the rights and obligations of the parties hereunder, will be governed by and construed in accordance with the substantive laws of the State of Illinois, without regard to the conflict of law principles, rules or statutes of any jurisdiction.

(e) **Agreement To Be Available In Future Proceedings.** During the period of employment, and after employment termination (and subject to the Executive's then-current employment obligations), the Executive agrees, subject to the advice of legal counsel and client rights of privilege, to voluntarily make himself available to the Company and its legal counsel, at the Company's request, without the necessity of obtaining a subpoena or court order, in the Company's investigation, preparation, prosecution and/or defense of any actual or potential legal proceeding, regulatory action, or internal matter. Subject to the advice of legal counsel and client rights of privilege, the Executive agrees to provide any information reasonably within the Executive's recollection. Payment or reimbursement of the Executive's expenses will be made promptly and in no event later than December 31 of the year following the year in which such expenses were incurred, and the amount of such expenses eligible for payment

or reimbursement, or in-kind benefits provided, in any year will not affect the amount of such expenses eligible for payment or reimbursement, or in-kind benefits to be provided, in any other year. Additionally, any right to expense reimbursement or in-kind benefits will not be subject to liquidation or exchange for another benefit.

(f) **Severability.** Whenever possible, each provision of this Agreement will be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held by a court of competent jurisdiction to be prohibited or unenforceable for any reason, such provision will be ineffective only to the extent of such prohibition or invalidity, without invalidating the remainder of this Agreement.

(g) **Notice.** All notices given hereunder will be in writing and will be sent by registered or certified mail or delivered by hand and, if intended for the Company, will be addressed to it or delivered to it at its principal office for the attention of the Chief Human Resources Officer of the Company. If intended for the Executive, notices will be delivered personally or will be addressed (if sent by mail) to the Executive's then current residence address as shown on the Company's records, or to such other address as the Executive directs in a notice to the Company. All notices will be deemed to be given on the date received at the address of the addressee or, if delivered personally, on the date delivered.

(h) **Prohibition on Acceleration of Payments.** The time or schedule of any payment or amount scheduled to be paid pursuant to the terms of this Agreement, including but not limited to any restricted stock unit or other equity-based award, payment or amount that provides for the ‘deferral of compensation’ (as such term is described under Code Section 409A), may not be accelerated except as otherwise permitted under Code Section 409A and the guidance and Treasury regulations issued thereunder.

(i) **Code Section 409A.** The parties intend that this Agreement and the benefits provided hereunder be interpreted and construed to comply with Code Section 409A to the extent applicable thereto. The time and form of payment of incentive compensation, disability benefits, severance payments, expense reimbursements and payments of in-kind benefits described herein will be made in accordance with the applicable sections of this Agreement, provided that with respect to termination of employment for reasons other than death, the payment at such time can be characterized as a “short-term deferral” for purposes of Code Section 409A or as otherwise exempt from the provisions of Code Section 409A, or if any portion of the payment cannot be so characterized, and the Executive is a “specified employee” under Code Section 409A, such portion of the payment will be delayed until the earlier to occur of the Executive’s death or the date that is six months and one day following the Executive’s termination of employment (the “Delay Period”). Upon the expiration of the Delay Period, all payments and benefits delayed pursuant to this section will be paid or reimbursed to the Executive in a lump sum, and any remaining payments due under this Agreement will be payable at the same time and in the same form as such amounts would have been paid. Further, if the Executive is a “specified employee” and if any equity-based awards granted to the Executive by the Company, pursuant to this Agreement or otherwise, continue to vest upon the Executive’s termination of employment, and are deemed a “deferral of compensation” (as

such term is described under Code Section 409A), the equity-based awards will not be settled or released until the expiration of the Delay Period. For purposes of applying the provisions of Code Section 409A, each separately identifiable amount to which the Executive is entitled will be treated as a separate payment. In addition, the disability benefits and severance payments will be treated as a series of separate payments.

Although the Company intends to administer the Agreement so that it will comply with the requirements of Code Section 409A, the Company does not represent or warrant that the Agreement will comply with Code Section 409A or any other provision of federal, state, local, or non-United States law. Provided that the Company administers this Agreement in a manner consistent with the terms of this Agreement, neither the Company, its subsidiaries, nor their respective directors, officers, employees or advisers will be liable to the Executive (or any other individual claiming a benefit through the Executive) for any tax, interest, or penalties the Executive may owe as a result of compensation paid under the Agreement, and the Company and its subsidiaries will have no obligation to indemnify or otherwise protect the Executive from the obligation to pay any taxes pursuant to Code Section 409A.

The provisions of this Agreement will be construed in a manner in favor of complying with any applicable requirements of Code Section 409A to avoid taxation under Code Section 409A. If any compensation or benefits provided by this Agreement result in the application of Code Section 409A, the Company will modify this Agreement in the least restrictive manner necessary in order to comply with the provisions of Code Section 409A, other applicable provisions of the Code and/or any rules, regulations or other regulatory guidance issued under such statutory provisions and, in each case, without material diminution in the value of the payments or benefits to the Executive.

IN WITNESS WHEREOF , the parties hereto have executed this Agreement as of the date first above written.

AON CORPORATION

By: /s/ Gregory J. Besio

Its: Executive Vice President and Chief Human Resources Officer

I have read the above Agreement and understand and agree to be bound by its terms.

/s/ Peter M. Lieb

Peter M. Lieb

Exhibit 10.47

CHANGE IN CONTROL AGREEMENT

This Agreement is entered into as of January 1, 2014 between Aon plc, a public limited company incorporated under English law, Aon Corporation, a Delaware corporation, and Peter Lieb (the "Executive").

WHEREAS, the Executive currently serves as a key employee of the Company or another subsidiary of the Parent (as defined in Section 1), and the Executive's services and knowledge are valuable to the Parent in connection with the management of one or more of the Parent's principal operating facilities, divisions, departments or subsidiaries; and

WHEREAS, the Board (as defined in Section 1) has determined that it is in the best interests of the Parent and its stockholders to secure the Executive's continued services and to ensure the Executive's continued dedication and objectivity in the event of any threat or occurrence of, or negotiation or other action that could lead to, or create the possibility of, a Change in Control (as defined in Section 1) of the Parent, without concern as to whether the Executive might be hindered or distracted by personal uncertainties and risks created by any such possible Change in Control, and to encourage the Executive's full attention and dedication to the Company, the Board has authorized the Parent to enter into this Agreement.

NOW, THEREFORE, in consideration of the premises and the mutual covenants and agreements herein contained, the parties hereto hereby agree as follows:

1. Definitions . As used in this Agreement, the following terms shall have the respective meanings set forth below:

(a) "Board" means the Board of Directors of the Parent.

(b) "Cause" means:

(1) a material breach by the Executive of those duties and responsibilities of the Executive which do not differ in any material respect from the duties and responsibilities of the Executive during the 90-day period immediately prior to a Change in Control (other than as a result of incapacity due to physical or mental illness) which is demonstrably willful and deliberate on the Executive's part, which is committed in bad faith or without reasonable belief that such breach is in the best interests of the Company and which is not remedied in a reasonable period of time after receipt of written notice from the Company specifying such breach;

(2) gross misconduct, theft, fraud, breach of trust or any act of dishonesty by the Executive which results in material harm to the Parent or any of its subsidiaries; or

(3) the commission by the Executive of a felony involving moral turpitude.

(c) “Change in Control” means:

(1) the acquisition by any individual, entity or group (a “Person”), including any “person” within the meaning of Section 13(d)(3) or 14(d)(2) of the U.S. Securities Exchange Act of 1934, as amended (the “Exchange Act”), of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of 30% or more of either (i) the then outstanding ordinary shares of the Parent (the “Outstanding Ordinary Shares”) or (ii) the combined voting power of the then outstanding securities of the Parent entitled to vote generally in the election of directors (the “Outstanding Voting Securities”); excluding, however, the following: (A) any acquisition directly from the Parent (excluding any acquisition resulting from the exercise of an exercise, conversion or exchange privilege unless the security being so exercised, converted or exchanged was acquired directly from the Parent), (B) any acquisition by the Parent, (C) any acquisition by an employee benefit plan (or related trust) sponsored or maintained by the Parent or any corporation controlled by the Parent, or (D) any acquisition by any corporation pursuant to a transaction which complies with clauses (i), (ii) and (iii) of subsection (3) of this Section 1(c); provided further, that for purposes of clause (B), if any Person (other than the Parent or any employee benefit plan (or related trust) sponsored or maintained by the Parent or any corporation controlled by the Parent) shall become the beneficial owner of 30 % or more of the Outstanding Ordinary Shares or 30% or more of the Outstanding Voting Securities by reason of an acquisition by the Parent, and such Person shall, after such acquisition by the Parent, become the beneficial owner of any additional shares of the Outstanding Ordinary Shares or any additional Outstanding Voting Securities and such beneficial ownership is publicly announced, such additional beneficial ownership shall constitute a Change in Control;

(2) individuals who, as of the date hereof, constitute the Board (the “Incumbent Board”) cease for any reason to constitute at least a majority of such Board; provided that any individual who becomes a director of the Parent subsequent to the date hereof whose election, or nomination for election by the Parent’s stockholders, was approved by the vote of at least a majority of the directors then comprising the Incumbent Board shall be deemed a member of the Incumbent Board; and provided further, that any individual who was initially elected as a director of the Parent as a result of an actual or threatened solicitation by a Person other than the Board for the purpose of opposing a solicitation by any other Person with respect to the election or removal of directors, or any other actual or threatened solicitation of proxies or consents by or on behalf of any Person other than the Board shall not be deemed a member of the Incumbent Board;

(3) the consummation of a reorganization, merger or consolidation or sale or other disposition of all or substantially all of the assets of the Parent (a “Corporate Transaction”); excluding, however, a Corporate Transaction pursuant to which (i) all or substantially all of the individuals or entities who are the beneficial owners, respectively, of the Outstanding Ordinary Shares and the Outstanding Voting Securities immediately prior to such Corporate Transaction will beneficially own, directly or indirectly, more than 60% of, respectively, the outstanding shares of common stock, and the combined

voting power of the outstanding securities entitled to vote generally in the election of directors, as the case may be, of the corporation resulting from such Corporate Transaction (including, without limitation, a corporation which as a result of such transaction owns the Parent or all or substantially all of the Parent's assets either directly or indirectly) in substantially the same proportions relative to each other as their ownership, immediately prior to such Corporate Transaction, of the Outstanding Ordinary Shares and the Outstanding Voting Securities, as the case may be, (ii) no Person (other than: the Parent; any employee benefit plan (or related trust) sponsored or maintained by the Parent or any corporation controlled by the Parent; the corporation resulting from such Corporate Transaction; and any Person which beneficially owned, immediately prior to such Corporate Transaction, directly or indirectly, 30% or more of the Outstanding Ordinary Shares or the Outstanding Voting Securities, as the case may be) will beneficially own, directly or indirectly, 30% or more of, respectively, the outstanding shares of common stock of the corporation resulting from such Corporate Transaction or the combined voting power of the outstanding securities of such corporation entitled to vote generally in the election of directors and (iii) individuals who were members of the Incumbent Board will constitute at least a majority of the members of the board of directors of the corporation resulting from such Corporate Transaction; or

(4) the consummation of a plan of complete liquidation or dissolution of the Parent.

(d) "Code" means the Internal Revenue Code of 1986, as amended.

(e) "Company" means Aon Corporation, a Delaware corporation or, where applicable, the other subsidiary of the Parent that employs the Executive.

(f) "Good Reason" means, without the Executive's express written consent, the occurrence of any of the following events after a Change in Control:

(1) a material adverse change in the nature or scope of the Executive's authority, powers, functions, duties or responsibilities as in effect immediately prior to such Change in Control;

(2) a material reduction by the Company in the Executive's rate of annual base salary or bonus opportunity as in effect immediately prior to such Change in Control or as the same may be increased from time to time thereafter;

(3) the failure of the Company to continue in effect any material employee benefit plan or compensation plan in which the Executive is participating immediately prior to such Change in Control, unless the Executive is permitted to participate in other plans providing the Executive with substantially comparable benefits, or the taking of any action by the Company which would adversely affect the Executive's participation in or materially reduce the Executive's benefits under any such plan;

(4) a change in the Executive's primary employment location to a location that is more than 50 miles from the primary location of the Executive's employment at the time of such Change in Control; or

(5) the failure of the Parent to obtain from any successor or transferee of the Parent an express written and unconditional assumption of the Parent's obligations under this Agreement, as further described in Section 12(b) of this Agreement.

For purposes of this Agreement, any good faith determination of Good Reason made by the Executive shall be conclusive; provided , however , that an isolated, insubstantial and inadvertent action taken in good faith and which is remedied by the Parent promptly after receipt of notice thereof given by the Executive shall not constitute Good Reason.

The Executive's employment may be terminated by the Executive for Good Reason if (x) an event or circumstance set forth in this Section 1(f) shall have occurred and the Executive provides the Parent with written notice thereof within 90 days after the Executive has knowledge of the occurrence or existence of such event or circumstance, which notice shall specifically identify the event or circumstance that the Executive believes constitutes Good Reason, (y) the Parent fails to correct the circumstance or event so identified within 30 days after the receipt of such notice, and (z) the Executive resigns during the Termination Period and after the date of delivery of the notice referred to in clause (x) above.

(g) "Nonqualifying Termination" means a termination of the Executive's employment (1) by the Company for Cause, (2) by the Executive for any reason other than a Good Reason, (3) as a result of the Executive's death or (4) by the Company due to the Executive's absence from the Executive's duties with the Company on a full-time basis for at least 180 consecutive days as a result of the Executive's incapacity due to physical or mental illness.

(h) "Termination Date" means the date during the Termination Period on which the Executive's employment is terminated other than by reason of a Nonqualifying Termination.

(i) "Termination Period" means the period of time beginning with a Change in Control and ending on the earlier to occur of (1) the date which is two (2) years following such Change in Control and (2) the Executive's death; provided, however, that, anything in this Agreement to the contrary notwithstanding, if a Change in Control occurs and if the Executive's employment with the Company was terminated prior to the date on which the Change in Control occurs, and if it is reasonably demonstrated by the Executive that such termination of employment (a) was at the request of a third party who was taking steps reasonably calculated to effect a Change in Control or (b) otherwise arose in connection with or in anticipation of a Change in Control, then for purposes of this Agreement, "Termination Period" means the period of time commencing upon the date immediately prior to the date of such termination of employment and ending on the earlier to occur of (x) two (2) years following such Change in Control and (y) the Executive's death.

2. Obligations of the Executive . The Executive agrees that in the event any person or group attempts a Change in Control, he shall not voluntarily leave the employ of the Company without Good Reason (a) until such attempted Change in Control terminates or (b) if a Change in Control shall occur, until 90 days following such Change in Control.

3. Payments and Benefits Upon Termination of Employment . If during the Termination Period the employment of the Executive shall terminate, other than by reason of a Nonqualifying Termination, and the Executive (or the Executive's executor or other legal representative in the case of the Executive's death or disability following such termination) executes a noncompetition, nonsolicitation and confidentiality agreement and release of claims substantially in the form of Exhibit A hereto (the "Noncompetition Agreement and Release") within 45 days following the Termination Date, on behalf of the Parent the Company shall provide to the Executive, as compensation for services rendered to the Company, and in consideration of the covenants set forth in the Noncompetition Agreement and Release, the payments and benefits described in this Section 3. The Executive shall forfeit the payments and benefits described in this Section 3 in the event that the Executive fails to execute and deliver the Noncompetition Agreement and Release to the Parent in accordance with the timing and other provisions of the preceding sentence or revokes such Noncompetition Agreement and Release prior to the date the release of claims contained therein becomes effective. For purposes of this Agreement, the Executive shall be considered to have a termination of employment with the Company and its subsidiaries on the date the Executive has a "separation from service" as described under Section 409A of the Code and the guidance and Treasury Regulations issued thereunder. Any amount paid pursuant to this Section 3 shall be paid in lieu of any other severance payments and benefits, which benefits may, without limitation, include pay in lieu of notice, salary continuation through a contractual notice period or enhanced supplemental pension benefits conferred, in any event as a result of termination of employment, from the Parent, the Company or any of its subsidiaries which are not payable pursuant to this Agreement, but are payable pursuant to an employment agreement or other compensation arrangement entered into between such Employee and the Company or any of its subsidiaries.

(a) Except as otherwise provided in Section 6, and conditioned upon the Executive's execution of the Noncompetition Agreement and Release without revocation within the time period described in the preceding provisions of this Section 3, on behalf of the Parent the Company shall pay to the Executive (or the Executive's beneficiary or estate, as the case may be) on the 60 th day following the later to occur of the Termination Date or the Change in Control:

(1) a cash amount (subject to any applicable payroll or other taxes required to be withheld pursuant to Section 7 and any deductions authorized by the Executive) equal to the sum of (i) the Executive's full annual base salary from the Company and its affiliated companies through the Termination Date, to the extent not theretofore paid, (ii) the average of the Executive's annual cash incentive for each of the three fiscal years immediately preceding the fiscal year in which the Termination Date occurs, multiplied by a fraction, the numerator of which is the number of days in the fiscal year in which the Termination Date occurs and the denominator of which is 365 or

366, as applicable, and (iii) any accrued vacation pay, in each case to the extent not theretofore paid; plus

(2) a lump sum cash amount (subject to any applicable payroll or other taxes required to be withheld pursuant to Section 7 and any deductions authorized by the Executive) in an amount equal to two (2) times the sum of (a) Executive's annual base salary from the Company and its affiliated companies in effect on the Termination Date and (b) the average incentive compensation paid to the Executive by the Company for the previous two years; plus

(3) a lump sum cash amount (subject to any applicable payroll or other taxes required to be withheld pursuant to Section 7 and any deductions authorized by the Executive) in an amount equal to the amount forfeited by the Executive under any qualified defined contribution plan maintained by the Company or any of its subsidiaries as a result of the Executive's termination of employment.

(b) The Executive shall become fully (100%) vested in the Executive's accrued benefits under the Aon Corporation Excess Benefit Plan, the Aon Corporation Supplemental Savings Plan and the Aon Corporation Supplemental Employee Stock Ownership Plan, or successor plans in effect on the date of the Executive's termination of employment (the "Nonqualified Plans"). The Executive's accrued benefits under the Aon Corporation Excess Benefit Plan or the Aon Corporation Supplemental Savings Plan, whichever plan is applicable to the Executive on the date of the Executive's termination of employment, shall be determined by crediting the Executive with two (2) additional years of age and service credits and, in the case of the Aon Corporation Supplemental Savings Plan, two (2) additional years of Retirement Plan Contributions.

(c) For the period commencing on the Termination Date and ending on the earlier of (i) the date which is two (2) years following the Termination Date and (ii) the date on which the Executive becomes eligible to participate in and receive medical, dental and life insurance benefits under a plan or arrangement sponsored by another employer having benefits substantially equivalent to the benefits provided pursuant to this Section 3(c), the Company shall continue the Executive's medical, dental and life insurance coverage, under the Company-sponsored plans or otherwise, upon the same terms and otherwise to the same extent as such coverage shall have been in effect immediately prior to the Executive's Termination Date, and the Company and the Executive shall share the costs of the continuation of such medical, dental and life insurance coverage in the same proportion as such costs were shared immediately prior to the Termination Date; provided, the Company's share of the cost of the continuation of coverage under any self-insured medical reimbursement plan that is subject to Section 105(h) of the Code shall be included in the Executive's taxable income from the Company. Such continuation of medical and dental coverage shall be in satisfaction of the Company's obligations under the Consolidated Omnibus Budget Reconciliation Act of 1985 (COBRA). Payment or reimbursement of expenses incurred by the Executive pursuant to this Section 3(c) shall be made promptly and in no event later than December 31 of the year following the year in which such expenses were incurred, and the amount of expenses eligible for reimbursement, or in-kind

benefits provided, in any year shall not affect the amount of expenses eligible for reimbursement, or in-kind benefits to be provided, in any other year, except for any limit on the amount of expenses that may be reimbursed under an arrangement described in Section 105(b) of the Code. Additionally, such right to payment or reimbursement, or in-kind benefits to be provided, shall not be subject to liquidation or exchange for another benefit. If the Executive is a "specified employee" under Section 409A of the Code, the full cost of the continuation or provision of employee benefits described under this Section 3(c) (other than any cost of medical or dental benefit plans or programs or the cost of any other plan or program that is exempt from Section 409A of the Code) shall be paid by the Executive until the earlier to occur of the Executive's death or the date that is six months and one day following the Executive's termination of employment, and such cost shall be reimbursed on behalf of the Parent by the Company or the applicable subsidiary to, or on behalf of, the Executive in a lump sum cash payment on the earlier to occur of the Executive's death or the date that is six months and one day following the Executive's termination of employment.

4. Vesting of Equity Awards Upon Termination Date; Exercise Period . Immediately upon the Executive's Termination Date, all stock options and other equity awards, if any, granted by the Parent or the Company to the Executive (or stock options and other equity awards granted in substitution therefor by an acquiror of, or successor to, either of the Parent or the Company) that are not otherwise exercisable or vested shall become exercisable and vested in full. Notwithstanding the foregoing, the time or schedule of any payment or amount scheduled to be paid pursuant to the terms of this Section 4, including but not limited to any restricted stock unit or other equity-based award, payment or amount that provides for the "deferral of compensation" (as such term is defined under Section 409A of the Code), may not be accelerated except as otherwise permitted under Section 409A of the Code and the guidance and Treasury regulations issued thereunder. With respect to any and all outstanding stock options granted by the Parent or the Company to the Executive, each such option shall remain exercisable following the Executive's termination of employment until and including the expiration date of the term of the option (as set forth in the written agreement relating to such option).

5. Code Section 4999 Excise Tax. (a) Anything in this Agreement to the contrary notwithstanding, in the event it shall be determined that (i) any payment, award, benefit or distribution (or any acceleration of any payment, award, benefit or distribution) by the Parent or the Company (or any of its affiliated entities) or any entity which effectuates a Change in Control (or any of its affiliated entities) to or for the benefit of the Executive (whether pursuant to the terms of this Agreement or otherwise) (the "Payments") would be subject to the excise tax imposed by Section 4999 of the Code (the "Excise Tax"), and (ii) the reduction of the amounts payable to the Executive under this Agreement to the maximum amount that could be paid to the Executive without giving rise to the Excise Tax (the "Safe Harbor Cap") would provide the Executive with a greater after-tax amount than if such amounts were not reduced, then the amounts payable to the Executive under this Agreement shall be reduced (but not below zero) to the Safe Harbor Cap. The reduction of the amounts payable hereunder, if applicable, shall be made to the extent necessary in the following order: (i) the acceleration of vesting of stock options with an exercise price that exceeds the then fair market value of the stock subject to the award and of other equity awards, provided that such stock options and of other equity awards

are not permitted to be valued under Treasury Regulation Section 1.280G-1 Q/A – 24(c); (ii) the payments under Section 3(a); (iii) the acceleration of vesting of stock options with an exercise price that exceeds the then fair market value of the stock subject to the award and other equity awards, provided that such stock options and other equity awards are permitted to be valued under Treasury Regulation Section 1.280G-1 Q/A – 24(c); (iv) the payments and benefits under Section 3(b); (v) the payments and benefits under Section 3(c); and (v) the acceleration of vesting of all other stock options and equity awards. For purposes of reducing the Payments to the Safe Harbor Cap, only amounts payable under this Agreement (and no other Payments) shall be reduced. If the reduction of the amounts payable hereunder would not result in a greater after-tax result to the Executive, no amounts payable under this Agreement shall be reduced pursuant to this provision.

(b) All determinations required to be made under this Section shall be made by the public accounting firm that is retained by the Parent as of the date immediately prior to the Change in Control (the "Accounting Firm") which shall provide detailed supporting calculations both to the Parent and the Executive within fifteen (15) business days of the receipt of notice from the Parent or the Executive that there has been a Payment, or such earlier time as is requested by the Parent. Notwithstanding the foregoing, in the event (i) the Board shall determine prior to the Change in Control that the Accounting Firm is precluded from performing such services under applicable auditor independence rules or (ii) the Audit Committee of the Board determines that it does not want the Accounting Firm to perform such services because of auditor independence concerns or (iii) the Accounting Firm is serving as accountant or auditor for the person(s) effecting the Change in Control, the Board shall appoint another nationally recognized public accounting firm to make the determinations required hereunder (which accounting firm shall then be referred to as the Accounting Firm hereunder). All fees, costs and expenses (including, but not limited to, the costs of retaining experts) of the Accounting Firm shall be borne by the Parent. If payments are reduced to the Safe Harbor Cap or the Accounting Firm determines that no Excise Tax is payable by the Executive without a reduction in payments, the Accounting Firm shall provide a written opinion to the Executive to the effect that the Executive is not required to report any Excise Tax on the Executive's federal income tax return, and that the failure to report the Excise Tax, if any, on the Executive's applicable federal income tax return will not result in the imposition of a negligence or similar penalty. The determination by the Accounting Firm shall be binding upon the Parent and the Executive (except as provided in Section 5(c) below).

(c) If it is established pursuant to a final determination of a court or an Internal Revenue Service (the "IRS") proceeding which has been finally and conclusively resolved, that Payments have been made to, or provided for the benefit of, the Executive on behalf of the Parent by the Company which are in excess of the limitations provided in this Section (referred to hereinafter as an "Excess Payment"), the Executive shall repay the Excess Payment to the Company on demand, together with interest on the Excess Payment at the applicable federal rate (as defined in Section 1274(d) of the Code) from the date of the Executive's receipt of such Excess Payment until the date of such repayment. As a result of the uncertainty in the application of Section 4999 of the Code at the time of the determination, it is possible that Payments which will not have been made by the Company on behalf of the Parent

should have been made (an “Underpayment”), consistent with the calculations required to be made under this Section. In the event that it is determined (i) by the Accounting Firm, the Parent (which shall include the position taken by the Parent, or together with its consolidated group, on its federal income tax return) or the IRS or (ii) pursuant to a determination by a court, that an Underpayment has occurred, on behalf of the Parent the Company shall pay an amount equal to such Underpayment to the Executive within 10 days of such determination together with interest on such amount at the applicable federal rate from the date such amount would have been paid to the Executive until the date of payment. The Executive shall cooperate, to the extent the Executive’s expenses are reimbursed by the Company on behalf of the Parent, with any reasonable requests by the Parent in connection with any contests or disputes with the IRS in connection with the Excise Tax or the determination of the Excess Payment. Notwithstanding the foregoing, in the event that amounts payable under this Agreement were reduced pursuant to Section 5(a) and the present value of any Payment is subsequently re-determined by the Accounting Firm within the context of Treasury Regulation Section 1 280G-1 Q/A 33 that reduces the value of the Payment, the Company on behalf of the Parent shall promptly pay to Executive any amounts payable under this Agreement that were not previously paid solely as a result of Section 5(a), subject to the Safe Harbor Cap.

(d) A payment or reimbursement of expenses described in this Section 5 shall be made promptly and in no event later than December 31 of the year following the year in which such expenses were incurred, and the amount of such expenses eligible for payment or reimbursement in any year shall not affect the amount of such expenses eligible for payment or reimbursement in any other year nor shall such right to payment or reimbursement be subject to liquidation or exchange for another benefit.

6. Delay of Payments . (a) Except as otherwise provided in Section 6(b) below, in the event that any payment or distribution or portion of any payment or distribution to be made to the Executive under Section 3(a) of this Agreement cannot be characterized as a “short term deferral” for purposes of Section 409A of the Code or is not otherwise exempt from the provisions of Section 409A of the Code, and “Change in Control” as defined for purposes of this Agreement does not satisfy the requirements of a change in control event as described in Section 409A of the Code and the guidance and regulations issued thereunder or, if “Change in Control” does satisfy such requirements under Code Section 409A, the Termination Date is not within two years following the Change in Control in accordance with Treasury Regulation Section 1.409A-3(c)(1), then an amount equal to the aggregate severance payments that would otherwise be payable to the Executive upon an involuntary termination of employment under any other employment agreement or other compensation arrangement entered into between the Executive and the Company or any of its subsidiaries shall be paid to the Executive at the same time and in the same form of payment as such other severance payments would otherwise be paid and the remainder of the payment or distribution, or portion thereof, under Section 3 (a) of this Agreement shall be paid in accordance with Section 3(a).

(b) In the event that any payment or distribution or portion of any payment or distribution to be made to the Executive hereunder cannot be characterized as a “short term deferral” for purposes of Section 409A of the Code or is not otherwise exempt from the

provisions of Section 409A of the Code, and the Executive is determined to be a "specified employee" under Section 409A of the Code, such portion of the payment shall be delayed until the earlier to occur of the Executive's death or the date that is six months and one day following the Executive's termination of employment with the Company and its subsidiaries (the "Delay Period"). Upon the expiration of the Delay Period, the payments delayed pursuant to this Section 6 shall be paid to the Executive or his beneficiary in a lump sum, and any remaining payments due under this Agreement shall be payable in accordance with their original payment schedule.

7. Withholding Taxes . The Company may withhold from all payments due to the Executive (or the Executive's beneficiary or estate) hereunder all taxes which, by applicable federal, state, local or other law, the Company is required to withhold therefrom.

8. Reimbursement of Expenses . If any contest or dispute shall arise under this Agreement involving termination of the Executive's employment with the Company or involving the failure or refusal of the Parent or the Company to perform fully in accordance with the terms hereof, on behalf of the Parent the Company shall reimburse the Executive, on a current basis, for all legal fees and expenses, if any, incurred by the Executive in connection with such contest or dispute; provided, however, that in the event the resolution of any such contest or dispute includes a finding denying, in total, the Executive's claims in such contest or dispute, the Executive shall be required to reimburse the Company, over a period of 12 months from the date of such resolution, for all sums advanced to the Executive pursuant to this Section 8. Payment or reimbursement of expenses described in this Section 8 shall be made promptly and in no event later than December 31 of the year following the year in which such expenses were incurred, and the amount of such expenses eligible for payment or reimbursement in any year shall not affect the amount of such expenses eligible for payment or reimbursement in any other year nor shall the right to payment or reimbursement be subject to liquidation or exchange for another benefit.

9. Operative Event . No amounts shall be payable hereunder unless and until there is a Change in Control.

10. Termination of Agreement . (a) This Agreement shall be effective on the date hereof and shall continue until terminated by the Parent as provided in Section 10(b); provided , however , that this Agreement shall terminate in any event upon the earlier to occur of (1) termination of the Executive's employment with the Company prior to a Change in Control and (2) the Executive's death.

(b) The Parent shall have the right prior to a Change in Control, in its sole discretion, pursuant to action by the Board, to approve the termination of this Agreement, which termination shall not become effective until the date fixed by the Board for such termination, which date shall be at least 120 days after notice thereof is given by the Parent to the Executive in accordance with Section 13; provided , however , that no such action shall be taken by the Board during any period of time when the Board has knowledge that any person has taken steps reasonably calculated to effect a Change in Control until, in the opinion of the Board, such person has abandoned or terminated its efforts to effect a Change in Control; and provided further , that in no event shall this Agreement be terminated in the event of a Change in Control.

11. Scope of Agreement . Nothing in this Agreement shall be deemed to entitle the Executive to continued employment with the Company or its subsidiaries and, subject to Section 2 hereof, if the Executive's employment with the Company shall terminate prior to a Change in Control, then the Executive shall have no further rights under this Agreement; provided , however , that any termination of the Executive's employment following a Change in Control shall be subject to all of the provisions of this Agreement.

12. Successors; Binding Agreement .

(a) This Agreement shall not be terminated by any merger or consolidation of the Parent whereby the Parent is or is not the surviving or resulting corporation or as a result of any transfer of all or substantially all of the assets of the Parent. In the event of any such merger, consolidation or transfer of assets, the provisions of this Agreement shall be binding upon the surviving or resulting corporation or the person or entity to which such assets are transferred.

(b) The Parent agrees that concurrently with any merger, consolidation or transfer of assets referred to in Section 12(a), it will cause any successor or transferee unconditionally to assume, by written instrument delivered to the Executive (or the Executive's beneficiary or estate), all of the obligations of the Parent hereunder. Failure of the Parent to obtain such assumption prior to the effectiveness of any such merger, consolidation or transfer of assets shall be a breach of this Agreement and shall entitle the Executive to compensation and other benefits from the Parent in the same amount and on the same terms as the Executive would be entitled hereunder if the Executive's employment were terminated following a Change in Control other than by reason of a Nonqualifying Termination during the Termination Period. For purposes of implementing the foregoing, the date on which any such merger, consolidation or transfer becomes effective shall be deemed the Date of Termination.

(c) This Agreement shall inure to the benefit of and be enforceable by the Executive's personal or legal representatives, executors, administrators, successors, heirs, distributees, devisees and legatees. If the Executive shall die while any amounts would be payable to the Executive hereunder had the Executive continued to live, all such amounts, unless otherwise provided herein, shall be paid in accordance with the terms of this Agreement to such person or persons appointed in writing by the Executive to receive such amounts or, if no person is so appointed, to the Executive's estate.

13. Notices . (a) For purposes of this Agreement, all notices and other communications required or permitted hereunder shall be in writing and shall be deemed to have been duly given when delivered or five days after deposit in the United States mail, certified and return receipt requested, postage prepaid, addressed (1) if to the Executive, to the last known residential address on file for the Executive with the Company, and if to the Parent and/or to the Company, to Aon Corporation, 200 East Randolph Drive, Chicago, Illinois 60602, 3d Floor, attention General Counsel, with a copy to the Secretary, or (2) to such other address as either party may have furnished to the other in writing in accordance herewith, except that notices of change of address shall be effective only upon receipt.

(b) A written notice of the Executive's Termination Date by the Parent and the Company, or the Executive, as the case may be, to the other, shall (1) indicate the specific termination provision in this Agreement relied upon, (2) to the extent applicable, set forth in reasonable detail the facts and circumstances claimed to provide a basis for termination of the Executive's employment under the provision so indicated and (3) specify the termination date (which date shall be not less than 15 days after the giving of such notice). The failure by the Executive or the Company and the Parent to set forth in such notice any fact or circumstance which contributes to a showing of Good Reason or Cause shall not waive any right of the Executive or the Company and the Parent hereunder or preclude the Executive or the Company and the Parent from asserting such fact or circumstance in enforcing the Executive's or the Company's and the Parent's rights hereunder.

14. Full Settlement; Resolution of Disputes . (a) The Company's obligation to make any payments on behalf of the Parent provided for in this Agreement and the Company's or the Parent's other obligations hereunder shall not be affected by any set-off, counterclaim, recoupment, defense or other claim, right or action which the Company or the Parent may have against the Executive or others. In no event shall the Executive be obligated to seek other employment or take any other action by way of mitigation of the amounts payable to the Executive under any of the provisions of this Agreement and, subject to Section 3(c) hereof, such amounts shall not be reduced whether or not the Executive obtains other employment.

(b) If there shall be any dispute between the Company or the Parent and the Executive in the event of any termination of the Executive's employment, then, unless and until there is a final, nonappealable judgment by a court of competent jurisdiction declaring that such termination was for Cause, that the determination by the Executive of the existence of Good Reason was not made in good faith, or that the Company is not otherwise obligated to pay any amount or provide any benefit to the Executive and the Executive's dependents or other beneficiaries, as the case may be, under Sections 3 and 4 hereof, the Company shall pay all amounts, and provide all benefits, to the Executive and the Executive's dependents or other beneficiaries, as the case may be, that the Company would be required to pay or provide pursuant to Sections 3 and 4 hereof as though such termination were by the Company without Cause or by the Executive with Good Reason; provided , however , that the Company shall not be required to pay any disputed amounts pursuant to this Section 14(b) except upon receipt of an undertaking by or on behalf of the Executive to repay all such amounts to which the Executive is ultimately adjudged by such court not to be entitled.

15. Employment with, and Action by, Subsidiaries . For purposes of this Agreement, employment with the Company or actions taken by the Parent or the Company with respect to the Executive shall include employment with or actions taken by any corporation or other entity in which the Parent has a direct or indirect ownership interest of 50% or more of the total combined voting power of the then outstanding securities of such corporation or other entity entitled to vote generally in the election of directors.

16. Governing Law; Validity . The interpretation, construction and performance of this Agreement shall be governed by and construed and enforced in accordance with the internal laws of the State of Illinois without regard to the principle of conflicts of laws. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provisions of this Agreement, which other provisions shall remain in full force and effect.

17. Counterparts . This Agreement may be executed in two counterparts, each of which shall be deemed to be an original and both of which together shall constitute one and the same instrument.

18. Miscellaneous . No provision of this Agreement may be modified or waived unless such modification or waiver is agreed to in writing and signed by the Executive and by a duly authorized officer of the Parent. No waiver by either party hereto at any time of any breach by the other party hereto of, or compliance with, any condition or provision of this Agreement to be performed by such other party shall be deemed a waiver of similar or dissimilar provisions or conditions at the same or at any prior or subsequent time. Failure by the Executive or the Company and/or the Parent to insist upon strict compliance with any provision of this Agreement or to assert any right the Executive or the Company and/or the Parent may have hereunder, including, without limitation, the right of the Executive to terminate employment for Good Reason, shall not be deemed to be a waiver of such provision or right or any other provision or right of this Agreement.

19. Prohibition on Acceleration of Payments . The time or schedule of any payment or amount scheduled to be paid pursuant to the terms of this Agreement, or pursuant to the terms of any other employment agreement or compensation arrangement entered into between the Executive and the Company or any of its subsidiaries, may not be accelerated hereunder, or under any such other employment agreement or other compensation arrangement, except as otherwise permitted under Section 409A of the Code and the guidance and Treasury Regulations issued thereunder.

20. Code Section 409A . The parties intend that this Agreement and the benefits provided hereunder be interpreted and construed to comply with Section 409A of the Code to the extent applicable thereto. Notwithstanding any provision of the Agreement to the contrary, the Agreement shall be interpreted and construed consistent with this intent, provided that the Parent or the Company shall not be required to assume any increased economic burden in connection therewith. Although the Parent and the Company intend to administer the Agreement so that it will comply with the requirements of Section 409A of the Code, neither the Parent nor the Company represents or warrants that the Agreement will comply with Section

409A of the Code or any other provision of federal, state, local or non-United States law. Neither the Parent, the Company, any of their subsidiaries, nor their respective directors, officers, employees or advisers shall be liable to the Executive (or any other individual claiming a benefit through the Executive) for any tax, interest, or penalties the Executive may owe as a result of compensation paid under the Agreement, and the Parent or the Company and any of their subsidiaries shall have no obligation to indemnify or otherwise protect the Executive from the obligation to pay any taxes pursuant to Section 409A of the Code.

21. Entire Agreement . This Agreement constitutes the entire understanding between the parties with respect to the Executive's severance pay in the event of a termination of the Executive's employment with the Company in connection with a Change in Control; provided, however, that except as otherwise expressly set forth in this Agreement, the rights of, and benefits payable to, the Executive, the Executive's estate or the Executive's beneficiaries pursuant to this Agreement are in addition to any rights of, or benefits payable to, the Executive, the Executive's estate or the Executive's beneficiaries under any other employee benefit plan or broad-based compensation program of the Company. For the avoidance of doubt, this Agreement supersedes and replaces in full the Severance Agreement entered into between the Executive and the Company, dated as of July 19, 2011, and any amendments thereto, whether written or oral, and such agreement shall be null and void of shall be of no further force or effect

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed by duly authorized officers of the Parent and the Company and the Executive has executed this Agreement as of the day and year first above written.

AON PLC

By: /s/ Greg Case
Its: CEO

AON CORPORATION

By: /s/ Greg Besio
Its: EVP & CHRO

Executive

/s/ Peter Lieb
Peter Lieb

EXHIBIT A TO AGREEMENT

NONCOMPETITION, NONSOLICITATION,
CONFIDENTIALITY AGREEMENT AND RELEASE OF CLAIMS

This Noncompetition, Nonsolicitation, Confidentiality Agreement and Release of Claims (this "Noncompetition Agreement") is executed by Aon plc, a public limited company incorporated under English law (the "Parent"), Aon Corporation, a Delaware corporation (the "Company"), and _____(the "Executive") pursuant to the Change in Control Agreement dated as of _____, 20__ between the Parent, the Company and the Executive (the "Agreement").

WHEREAS, the Executive's employment with the Company and its subsidiaries is terminating;

WHEREAS, the Executive acknowledges that the benefits to be provided to the Executive under the Agreement are in consideration of, and are sufficient to support, the covenants set forth in this Noncompetition Agreement; and

WHEREAS, the Executive understands that the Parent and the Company regard the representations and covenants by the Executive in this Noncompetition Agreement as material and that the Parent and the Company are relying on such representations and covenants in paying amounts to the Executive pursuant to the Agreement.

NOW, THEREFORE, the parties hereby agree as follows:

1. Severance Benefits . The Executive's employment with the Company and its subsidiaries shall terminate on _____, and the Executive shall receive the severance benefits set forth in the Agreement in accordance with the terms and subject to the conditions thereof.

2. Noncompetition; Nonsolicitation . (a) General . The Executive acknowledges that in the course of the Executive's employment with the Company the Executive has become familiar with trade secrets and other confidential information concerning the Parent, the Company, and their subsidiaries, including Aon Group, Inc., a Maryland corporation ("Aon Group"), and that the Executive's services were of special, unique and extraordinary value to the Parent, the Company and their affiliates.

(b) Noncompetition . The Executive agrees that during the period commencing on the Executive's Termination Date (as defined in the Agreement) and ending on the date which is two years following the Executive's Termination Date (the "Noncompetition Period"), the Executive shall not in any manner engage in Competitive Activity in any Restricted Area. For purposes of this Agreement, "Competitive Activity" means engaging (directly or indirectly, through any person, firm, corporation or enterprise, either alone or as a member of a partnership or as an officer, director, stockholder, investor or employee of or consultant to any

other firm, corporation or enterprise or otherwise) or assisting any other person, firm, corporation or enterprise in engaging in any Business of the Parent, the Company, or any of their subsidiaries, including Aon Group (collectively, the "Protected Parties"), if the Business was being conducted by or contemplated by any of the Protected Parties as of the Executive's Termination Date. For purposes of this Agreement, "Business" includes, but is not limited to, the following: the provision of conventional and alternative risk management products; the performance of services in the businesses of insurance brokerage, reinsurance brokerage, benefits consulting, compensation consulting, human resources consulting and management underwriting; the performance of other insurance services, such as accounting, claims management and handling, contract wording, information systems and actuarial; the solicitation and servicing of the insurance and reinsurance needs of individual and commercial clients; and other similar enterprises in which any of the Protected Parties may be engaged. For purposes of this Agreement, "Restricted Area" means any country in which a Business is or was conducted or contemplated by any of the Protected Parties.

(c) Nonsolicitation . The Executive further agrees that during the Noncompetition Period the Executive shall not (i) in any manner, directly or indirectly, induce or attempt to induce any employee of the Parent, the Company or any of their subsidiaries, including Aon Group, to terminate or abandon his or her employment for any purpose whatsoever or (ii) in connection with any business to which Section 2(b) of this Noncompetition Agreement applies, call on, service, solicit or otherwise do business with any customer of the Parent, the Company, or any of their subsidiaries, including Aon Group.

(d) Exceptions . Nothing in this Section 2 shall prohibit the Executive from being (i) a stockholder in a mutual fund or a diversified investment company or (ii) an owner of not more than two percent (2%) of the outstanding stock of any class of a corporation, any securities of which are publicly traded, so long as the Executive has no active participation in the business of such corporation.

(e) Reformation . If, at any time of enforcement of this Section 2 a court holds that the restrictions stated herein are unreasonable under circumstances then existing, the Executive agrees that the maximum period, scope or geographical area reasonable under such circumstances shall be substituted for the stated period, scope or area and that the court shall be allowed to revise the restrictions contained herein to cover the maximum period, scope and area permitted by law. This Noncompetition Agreement shall not authorize a court to increase or broaden any of the restrictions in this Section 2.

3. Confidentiality . The Executive agrees that the Executive shall not, at any time after the termination of the Executive's employment, make use of or disclose, directly or indirectly, any (i) trade secret or other confidential or secret information of the Parent, the Company, or any of their subsidiaries, including Aon Group, or (ii) other technical, business, proprietary or financial information of the Parent, the Company, or any of their subsidiaries, including Aon Group, not available to the public generally or to the competitors of the Parent or the Company, or to the competitors of any of their subsidiaries, including Aon Group ("Confidential Information"), except to the extent that such Confidential Information (a)

becomes a matter of public record or is published in a newspaper, magazine or other periodical or on electronic or other media available to the general public, other than as a result of any act or omission of the Executive or (b) is required to be disclosed by any law, regulation or order of any court or regulatory commission, department or agency, provided that the Executive gives prompt notice of such requirement to the Parent to enable the Parent or the Company to seek an appropriate protective order. Promptly following the termination of the Executive's employment, the Executive shall surrender to the Company all records, memoranda, notes, plans, reports, computer disks and software and other documents and data which constitute Confidential Information which the Executive may then possess or have under the Executive's control (together with all copies thereof).

4. Enforcement . The Executive acknowledges that the Parent, the Company, and their subsidiaries, including Aon Group, would be damaged irreparably in the event that any provision of Section 2 or 3 of this Noncompetition Agreement were not performed in accordance with its terms or were otherwise breached and that money damages would be an inadequate remedy for any such nonperformance or breach. Accordingly, the Executive agrees that the Parent, the Company, and their successors and permitted assigns shall be entitled, in addition to other rights and remedies existing in their favor, to an injunction or injunctions to prevent any breach or threatened breach of any of such provisions and to enforce such provisions specifically (without posting a bond or other security). The Executive agrees that the Executive will submit to the personal jurisdiction of the courts of the State of Illinois in any action by the Parent and/or the Company to obtain injunctive or other relief contemplated by this Section 4.

5. General Release of All Claims . (a) For valuable consideration, the adequacy of which is hereby acknowledged, the undersigned Executive, on his own behalf and on behalf of his heirs, executors, administrators, successors, representatives and assigns, does herein knowingly and voluntarily unconditionally release, waive, and fully discharge the Parent, the Company and each of their subsidiaries (including successors and assigns thereof) and all of their respective past, present and future employees, officers, directors, agents, affiliates, parents, predecessors, administrators, representatives, attorneys, and shareholders, and employee benefit plans, from any and all legal claims, liabilities, suits, causes of action (whether before a court or an administrative agency), damages, costs, attorneys' fees, interest, injuries, expenses, debts, or demands of any nature whatsoever, known or unknown, liquidated or unliquidated, absolute or contingent, at law or in equity, which were or could have been filed with any Federal, state or local court, agency, arbitrator or any other entity, based directly on indirectly on the Executive's employment with and separation from the Company or based on any other alleged act or omission by or on behalf of the Parent, or the Company prior to the Executive's signing this Noncompetition Agreement. Without limiting the generality of the foregoing terms, this Noncompetition Agreement and this Section providing a general release of all claims specifically includes all claims based on the terms, conditions, and privileges of employment, and those based on breach of contract (express or implied), tort, harassment, intentional infliction of emotional distress, defamation, negligence, privacy, employment discrimination, retaliation, discharge not for just cause, constructive discharge, wrongful discharge, the Age Discrimination in Employment Act of 1967, as amended (the "ADEA"), the Older Workers Benefit Protection Act of 1990, the Worker Adjustment and Retraining Notification Act, as amended, Executive

Order 11,141 (age discrimination), Title VII of the Civil Rights Act of 1964, as amended, the Civil Rights Act of 1991, the Civil Rights Act of 1866 and 1871, Section 1981 through 1988 of Title 42 of the United States Code, as amended, 41 U.S.C. Section 1981 (discrimination), 29 U.S.C. Section 206(d)(1) (equal pay), Executive Order 11,246 (race, color, religion, sex and national origin discrimination), the National Labor Relations Act, the Equal Pay Act of 1993, the Americans with Disabilities Act of 1990, the Occupational Safety and Health Act, as amended, the Family Medical Leave Act, the Immigration Reforn and Control Act, as amended, the Vietnam Era Veterans Readjustment Assistance Act, Sections 503-504 of the Rehabilitation Act of 1973 (handicap rehabilitation), the Employee Retirement Income Security Act of 1974, as amended, any federal, state or local fair employment, civil or human rights, wage and hour laws and wage payment laws, and any other Federal, state, local or other governmental statutes, laws, ordinances, regulations and orders, under common law, and under any Company policy, procedure, bylaw or rule. This Section 5 of the Noncompetition Agreement shall not waive or release any rights or claims that the Executive may have which arise after the date of this Noncompetition Agreement or that arise under or are preserved by the Agreement, and shall not waive any claims for benefits required by applicable law (including post-termination health-continuation insurance benefits required by state or Federal law) or claims arising under the terms of any applicable plan, program or other arrangement of the Company.

(b) The Executive intends this Section 5 of the Noncompetition Agreement to be binding on his successors, and the Executive specifically agrees not to file or continue any claim in respect of matters covered herein. The Executive further agrees never to institute any suit, complaint, proceeding, grievance or action of any kind at law, in equity, or otherwise in any court of the United States or in any state, or in any administrative agency of the United States or any state, county or municipality, or before any other tribunal, public or private, against the Company arising from or relating to his employment with or his termination of employment from the Company and/or any other occurrences to the date of this Noncompetition Agreement, other than a claim challenging the validity of this Section 5 of the Noncompetition Agreement under the ADEA or respecting any matters not covered herein.

(c) The Executive is further waiving his right to receive money or other relief in any action instituted by him or on his behalf by any person, entity or governmental agency in respect of matters covered by this Section 5. Nothing in this Section 5 shall limit the rights of any governmental agency or his right of access to, cooperation or participation with any governmental agency, including without limitation, the United States Equal Employment Opportunity Commission. The Executive further agrees to waive his rights under any other statute or regulation, state or federal, with provides that a general release does not extend to claims which the Executive does not know or suspect to exist in his favor at the time of executive this Noncompetition Agreement, which if known to him must have materially affected his settlement with the Company and/or the Parent.

(d) The Executive agrees that he shall not be eligible and shall not seek or apply for reinstatement or re-employment with the Company, and he agrees that any application for re-employment may be rejected without explanation or liability pursuant to this provision.

(e) In further consideration of the promises made by the Company and the Parent in this Noncompetition Agreement, the Executive specifically waives and releases such parties, to the extent set forth in this Section 5, from all claims the Executive may have as of the date of this Noncompetition Agreement, whether known or unknown, arising under the ADEA. The Executive further agrees that:

(1) the Executive's waiver of rights under Section 5 of this Noncompetition Agreement is knowing and voluntary and in compliance with the Older Workers Benefit Protection Act of 1990 ("OWBPA");

(2) the Executive understands the terms of this Section 5 of the Noncompetition Agreement;

(3) the consideration offered by the Company on its behalf and on behalf of the Parent under this Noncompetition Agreement and the Agreement in exchange for the general release of all claims in this Section 5 represents consideration over and above that to which the Executive would otherwise be entitled, and that the consideration would not have been provided had the Executive no agreed to sign this Noncompetition Agreement and did not sign it;

(4) the Company is hereby advising the Executive in writing to consult with an attorney prior to executing this Noncompetition Agreement;

(5) the Company is giving the Executive a period of twenty-one (21) days within which to consider this Noncompetition Agreement;

(6) following the Executive's execution of this Noncompetition Agreement, the Executive has seen (7) days in which to revoke this Noncompetition Agreement by written notice. An attempted revocation not actually received by the Company prior to the revocation deadline will not be effective; and

(7) this Noncompetition Agreement, the Agreement, and all payments and benefits under either or both of them shall be void and of no force and effect if the Executive chooses to so revoke, and if the Executive chooses not to so revoke this Noncompetition Agreement and the Agreement then become effective and enforceable.

(f) This Section 5 does not waive rights or claims that may arise under the ADEA after the date the Executive signs this Noncompetition Agreement. To the extent barred by the OWBPA, the covenant not to sue contained herein does not apply to claims under the ADEA that challenge the validity of this Section 5 of the Noncompetition Agreement.

(g) To revoke this Noncompetition Agreement, the Executive must send a written statement of revocation to: Aon Corporation, 200 East Randolph Drive, Chicago, Illinois 60602, 3d Floor, attention General Counsel, with a copy to the Secretary. The revocation must be received no later than 5:00 pm on the seventh day following the Executive's execution of this Noncompetition Agreement. If the Executive does not revoke, the eighth day following the Executive's acceptance will be the "effective date" of this Noncompetition Agreement.

6. Entire Agreement . The Agreement and this Noncompetition Agreement constitute the entire understanding between the parties. The Executive has not relied on any oral statements that are not included in the Agreement or this Noncompetition Agreement.

7. Severability . If any provision of this Noncompetition Agreement shall be held invalid or unenforceable, such invalidity or unenforceability shall not affect any other provision hereof, and this Noncompetition Agreement shall be construed and enforced as if such provision had not been included.

8. Governing Law . This Noncompetition Agreement shall be construed, interpreted and applied in accordance with the internal laws of the State of Illinois without regard to the principles of conflicts of laws.

IN WITNESS WHEREOF, the Parent and the Company have caused this Noncompetition Agreement to be executed by their duly authorized officers and the Executive has executed this Noncompetition Agreement as of the day and year first above written.

AON PLC

By:_____

Its: _____

AON CORPORATION

By:_____

Its: _____

EXECUTIVE

_____

Exhibit 10.48

Pete r Lieb
Aon Corporation
USA

January 12, 2012

International Assignment- Chicago, Illinois (U.S.) to London, England

Dear Peter,

Your relocation to London is critical to Project Market and will help us realize the benefits of the transaction for all concerned stakeholders , As you know, the transaction is ant i cipated to position the company for future growth, improve our financial flex i bility, and increase our ability to invest globally in strategic initiatives arid talent.

We recogni z e this assignment will require a significant time comm i tment, as well as personal adjustment and inconveniences for you and your family. However, we are committed to working with you to ensure that your inte r national assignment is as successful and smooth as possible.

This letter sets out the terms of your assignment and the assistance we are committed to provide in connection with your relocation , consistent with the approval of, and directions provided by, the Organization and Compensation Committee of the Company's board of dire c tors.

1. Introduction

This assignment is subject to your acceptance of the terms and conditions outlined in this letter, wh i ch sets forth the entire agreement between you and the Company regarding your international assignment. To the extent that anything in this letter confl i cts with your current employment terms or agreement, or the Company's Employee Handbook , this letter, once countersigned by you , will be a variation to your employment terms . Unless oth e rwise specified he r ein , your current employment terms and conditions will remain unchanged for the duration of the international assignment.

2. Employment Status

T hese terms and conditions will only be in effect for the period of this assignment. During this period you will remain an employee of Aon Serv i ce Corporation or Aon Corporation, as applicable ("the Company"). You will be expected to conform to the general requirements of the Company's Employee Handbook and any local rules and procedures and relevant legislation. During the assignment , y ou will be seconded (loaned) to Aon Global Li mited, Aon's paren t company in London, E ngland.

3. Assignment Duration

Your assignment will commence on a date to be mutually agreed on or before September 1, 2012. The duration of the assignment is expected to be less than 24 months , after wh i ch you will return to the C ompany's offices in Chicago , Illinois , provided that the Company may, in consultation with you, extend or shorten your assignment according to business needs and/or your personal circumstances. In the event that your assignment is extended beyond 36 months the Company re s erves the right to "localize" your terms.

4. Immigration

Your assignment is conditional upon the Company being able to obtain and maintain the appropriate work permit, visa and/or other authorization documents for you to work and remain in London, England . T he Company will cover the cost of obtaining and maintaining the appropriate work permit/visa for you . In addition, should you desire and consistent with current policy , the Company w i ll also assist your spouse or partner in obtaining a work permit , visa and/or other authori z ation documents to work in London.

5. Changes to Compensation Arrangements

The changes to your compensation and benefits package during your international assignment, as described below, are designed to provide you with a level of income and benefits w hich do not disadvantage you in comparison to those you would have received in the United States. We have also taken into consideration any additional costs that you may reasonably incur as a result of living in London. Unless otherwise noted below as being a non-taxable benefit , the following benefits wili be provided to you subject to income and social taxes.

5.1 . **Foreign Service Allowance**

You will receive an annual foreign service allowance of US$93,750 . While on assignment, your target annual in cent ive award w ill be 100% o f the sum of your annual base salary, as in effect at the end of the bonus year , plus your annual foreign service allowance. T he allowance will be paid semi-monthly via your U.S . payroll.

5.2 . **Housing Allowance**

During your assignment you will receive an annual housing allowance of US$252,000 (GBP160,800) [monthly allowance of US$21,000 (GBP13,400)]. The allowance is to be used to pay accommodation and furniture rental costs and associated utility costs (excluding telephone and internet access which are personal expenses). This allowance will be reviewed and adjusted annually to reflect foreign exchange and local market rate variation. The allowance will paid semi-monthly via your U.S. payroll.

The Company will not be responsible in any way for your current residence in your home location. The payment of your U.S. housing expenses will remain your responsibility.

5 . 3 . **Cost of Living Allowance**

You will receive an annual cost of living allowance of US$90,000. This allowance is intended to replicate your U.S. purchasing power in London and is based on a family size of four. The allowance will be paid semi-monthly via your U.S. payroll.

5.4. **Car Allowance**

You will receive an annual car allowance of US$23,500 (GBP15,000) while on assignment in the U.K. Some or all of this allowance may be non-taxable to you, depending) on the extent of your usage of transportation for Company business. This allowance will be reviewed and adjusted annually to reflect local market practice. The allowance will be paid semi-monthly via your U.S. payroll.

5.5. **Home Leave Allowance**

You and each family member that is relocating with you are entitled to one round-trip home leave to return to the U.S. for each complete year you are on assignment, In addition, any immediate family members (e.g., university aged dependent children) not accompanying you on assignment are entitled to two round-trip flights to the U.K. for each complete year you are on assignment.

5 . 6 . **Household Goods Move**

The Company will pay the transportation and moving cost of you and your family to London from the U.S. at the beginning of your assignment in line with the Company's relocation policy for an international household goods move. You and your spouse or partner may also make a pre-assignment visit to London at Company expense to locate permanent housing. If necessary, you will be provided with corporate housing for up to 30 days after your arrival on assignment to allow time to finalize your permanent housing. All or a portion of the benefits described in this paragraph 5.6 may be non-taxable to you.

5.7 . **Relocation Allowance**

You will receive a one-time relocation allowance of US$62,083 in the first month you are working in London. This allowance is intended to cover all miscellaneous expenses not covered by other provisions included in your relocation package . All or a portion of this allowance may be non-taxable to you if used to purchase certain goods or services related to the International assignment, as evidenced by receipts. Your independent tax advisor will provide the criteria.

5.8. **Waiver/Retention Bonus**

You will receive a waiver/retention bonus of US$352,554 as consideration, and in exchange, for your acknowledgement and agreement that your consent herein to the international assignment , and your acceptance of this international assignment to London and repatriation thereafter, shall not give rise to any right to terminate for good reason (as defined in your employment' agreement, if applicable) now or hereafter. This bonus will be paid in two equal lump sums: one-half in the month prior to your relocation to London; and, one-half on the 12 month anniversary of the relocation date.

5 . 9. **Income Taxes Payable in the U.K. (Equalization Tax)**

It is likely that all or a portion of your earned income during any given U.K. tax year will be subject to tax in the U.K. The Company applies a tax equalization policy (as described in Appendix A) which is designed to ensure the income and social taxes you pay will be no more than what you would have paid had all of your earnings been taxable solely in the U.S. For the avoidance of doubt, the policy does not provide for the grossing up for U.S . income and social taxes on the relocation benefits described here in.

5 . 10. **Tax Preparation Services**

The Company will also provide you with enhanced tax preparation, financial planning and expatriate services for the tax years covered by the international assignment and tax yearn for which International earnings are taxed by U.K. tax authorities following repatriation at the conclusion of the assignment.

6. Hours of Work and Holidays

Your work schedule, work hours and observed holidays will follow the practice in London.

7. Repayment Agreement

Should you elect to resign from the Company to work with a direct competitor, during your assignment or up to 12 months after the end of your assignment, the Company reserves the right to require repayment of all expatriate allowances you received in the preceding 12 months. You agree that the Company may set off any such amounts against any amount the Company owes you on or after termination of your employment.

Additionally, with respect to the waiver/retention bonus only, if you resign for any reason while on the international assignment or the Company terminates your employment for cause (as defined in your

employment agreement), you w i ll be obligated to repay promptly to the Company a pro-rata portion of the annual waiver/retention bonus. The prorated portion to be repaid will be calculated according to the follow i ng formula : (the number of months remaining before the next succeeding anniversary date of the beginning of the international assignment divided by 12) x the USD value of the annual waiver/retent i on bonus.

Should you depart the Company due to mutual consent or if a comparable U.S.-based role is not available at the completion of your assignment, neither repayment agreement will apply.

8. Termination of Employment

If you r employment is terminated without cause while on assignment, the Company will pay reasonable transportation and moving costs for you and your family to return to the U.S. For avoidance of doubt, in this instance the company will continue to provide tax preparation and planning services for the tax years covered by the international assignment and tax years for which international earnings are taxed by U.K. tax authorities following repatriation .

Should you be terminated for cause or voluntarily terminate your employment without mutual consent while on assignment, you will bear all relocation and other costs arising after your termination for cause or resignation date.

9. Completion of Assignment

At the end of your assignment the Company will endeavor to repatriate you i nto a position consistent with your then current employment agreement, if applicable, and in accordance with your capabilities, i nterest and career potential. Your relocation will be managed in accordance with the provisions of the Company's policy.

10. Repatriation Assistance

The Company will pay the transportation and moving cost for you and your family back to the U.S. at the end of your assignment in accordance with the Company's international relocation policy.

11. Third Party Beneficiary

Each related ent i ty of the Company is a third party beneficiary of th i s letter, and each of them has the full right and power to enforce rights, interests and obligations under this letter without limitation or other restriction .

12 - No Waiver

No failure or delay by any party in exercising any right, power or remedy under this letter shall operate as a waiver thereof, nor shall any single or particular exercise of the same preclude any further exercise thereof or the exercise of any other right, power or remedy. W i thout limiting the foregoing , no waiver by any party of any breach of any provision of this letter shall be deemed to be a waiver of any subsequent breach of that or any other provision of this letter.

13. Withholding and Deductions

While it is anticipated that all or most of your compensation from the Company will be subject to a hypothetical tax deduction rather than actual tax withholdings, all amounts paid pursuant to this letter shall be subject to deductions and withholding for taxes (national, local , foreign or otherwise) to the extent required by applicable law.

1 4. Code Section 409A

We intend that this letter and the! benefits provided hereunder be interpreted and construed to comply with Section 409A of the U . S . Internal Revenue Code of 1986 , as amended (" Code Section 409A"), to the extent applicable thereto. The time and form of payment of compensation, expense reimbursements and payments of in-kind benefits described herein will be made in accordance with the applicable sections of this letter, provided that with respect to termination of employment for reasons other than death, the payment at such time can be characterized as a ' ' short-term deferral" for purposes of Code Section 409A or as otherwise exempt from the provisions of Code Section 409A, or if any portion of the payment cannot be so characterized, and you are a "specified employee" under Code Section 409A, such portion of the payment will be delayed unt i l the earlier to occur of your death or the date that is six months and one day following your termination of employment (the "Delay Period").

Upon the expiration of the Delay Period, all payments and benefits delayed pursuant to this section will be paid or reimbursed to you in a lump sum, and any remaining payments due under th i s letter will be payable at the same time and in the same form as such amounts would have been paid. For purposes of applying the provisions of Code Section 409A, each separately i dentifiable amount to which you are entitled will be treated as a separate payment.

15. Governing Law

This letter will be construed in accordance with and governed by the laws of the State of Illinois, without regard to the choice of law principles thereof. Any suit , action or other legal proceeding arising out of or relating to this Agreement shall be brought exclusively i n the Federal or state courts located in the State of Illinois . You agree to submit to personal jurisdiction in the foregoing courts and to venue in those courts. You further agree to waive all legal challenges and defenses to the propriety of a forum in Chicago, Illinois and to the application of Federal or Illinois law therein .

Please confirm acceptance of the terms set out in this letter by signing below and returning a copy of the signed letter to me .

Sincerely ,

/s/ Gregory J. Besio

Gregory J. Besio
EVP, Chief Human Resources Officer

Employee's Acknowledgement:

By signing below, I acknowledge receipt of this letter; I accept the terms and conditions contained herein; and I consent to this international ass i gnment. For the avoidance of doubt, nothing in this letter is intended to diminish my rights under my current employment arrangement with the Company (including, if applicable , my employment agreement with the Company), or any plan or equity-based award agreement, and I will continue to be entitled to the rights and benefits under any such arrangement during this international assignment. Notwithstanding the foregoing, I acknowledge and agree that my consent herein to the international assignment, and my acceptance of this part i cular international assignment to London and my repatria ti on thereafter , shall not give rise to any right to terminate for good reason (as defined in the employment agreement, if applicable) now or hereafter.

I further acknowledge that I have read and agree to be bound by the Company's tax equalization policy (as set forth on Appendix A). With regard to that policy, I specifically agree acknowledge and agree that: if I owe any monies to the Company I will make payment of such mo ni es to the Company within 60 days of receiving notification of the amount due; and authorize the Company to deduct (or reduce from my earnings) any amounts owed under this policy from my paycheck where permitted by law.

/s/ Peter Lieb January 12, 2012

Peter Lieb Date

Appendix A

Tax Equalization Policy

The Company will apply the following tax equalization policy to ensure that the income and social taxes you pay will be no more than that you would have paid had all of your earnings been taxable solely in the U.S . For the avoidance of doubt, the policy does not provide for the grossing up for U.S. income and social taxes on the relocation bEH1efits described I n the letter to which this Appendix A is attached.

The Company will determine an estimate of the tax liability you would have paid in the U.S. on your earnings from the Company , known as your "hypothetical" tax liability, and will deduct this estimated hypothetical tax from your monthly earnings via the Company ' s U . S . payroll. This policy will not protect you in your capacity as a shareholder of the Company from capital gains recogniz ed pursuant to U.S. federal income tax as a result of the merger; however, your earnings related to granting or vesting of equity-based awards during your international assignment will be covered by this policy.

Hypothetical tax is paid on salary and on any other income paid to you by the Company (e.g. bonus) or compensation recognized by you (e.g. , granting or vesting of stock-based incentives). Please note, for the avoidance of doubt, the Company will deduct hypothetical tax from your income at the point the income is paid to you and not by reference to the payment date that might have applied had you not taken up the assignment.

For a comprehensive description of the hypothetical tax procedures, please see "Aon International Tax Equali z ation Policy", a white paper prepared by Corporate Finance in December 2010.

Please note that you will be responsible for the cost of any tax or additional charges arising in any tax jurisdiction on any personal income or gains, spousal income or any other U . S. source income.

For the duration of your assignment and any tail period required, the Company will authorize and pay for a tax adviser to: (1) prepare your joint or individual U.S . Federal and State, and U.K. tax returns as required; and (2), reconcile the hypothetical tax deductions made from your earnings.

If the amount of your final hypothetical tax liability to the Company is greater than the amount of any estimated hypothetical tax payments deducted by the Company from your salary or other payments, then you will be required to pay the additional hypothetical tax to the Company within 60 days of the relevant tax returns being finalized . If it is less, then the Company will reimburse any excess to you within 60 days.

Provided you meet your obligations to the Company in respect . of your hypothetical fax liability and provide such information and assistance as the Company and/or its designated tax advi s er shall require in order to resolve your tax affairs on a timely basis and within the filing dead li nes set down by the applicable tax authorities, the Company will pay any actual tax or social security liability arising in respect of your earned income.

Should you delay providing the necessary information to the tax advisers you will be responsible for any additional fees and/or penalties that arise as a result of the delay.

Although the Company w ill retain and pay all external tax adviser on your behalf to prepare your tax returns and to calculate your tax equalization calculations, it remains your personal obligation to file such returns within the applicable time limits and to abide by the tax laws in both the U.S. and U.K. The external tax adviser will provide regular information regarding your obligations and filing schedules.

Exhibit 10.49

Peter Lieb
Aon Service Corporation
United States (U.S.)

July 1, 2014

Relocation Assignment Extension

Dear Peter -

This letter documents the extension of your international assignment for an additional twenty-four (24) months. For the duration of your ongoing assignment, you will continue to work exclusively for the benefit of Aon plc. Your current reporting relationship to the Chief Executive Officer of Aon plc and role as General Counsel, remain unchanged. As an executive, Aon plc may require you to resign from any directorship or other corporate office in Aon plc or any affiliate of Aon plc at any time without compensation and/or take up any other directorship or corporate office for Aon plc instead of or in addition to such directorship or other office without any additional remuneration.

With the exception of the changes outlined below, which amend and supplement the terms of the attached original assignment letter dated January 12, 2012 (Attachment), the terms and conditions of your assignment remain unchanged and in full force.

1) Effective July 1, 2014, your annual cost of living allowance (COLA) is USD 97,500. This reflects a foreign exchange rate of USD 1.70 to GBP 1.00.

2) Your annual base housing allowance will increase by 5% annually effective July 1, 2014 to USD 286,510 and USD 300,835 effective July 1, 2015.

3) Your Home Leave and Car allowances remain unchanged.

4) Effective July 1, 2014, your COLA, Housing, Home Leave and Car allowances will be grossed up for applicable U.S. taxes. All allowances will continue to be equalized for tax differential according to Aon’s tax equalization policy as described in your original assignment letter.

5) The exchange rates for the COLA and housing allowance will be reviewed quarterly and adjusted accordingly to reflect foreign exchange variation. I will meet with you to review the quarterly adjustment methodology.

During your assignment, all components of your remuneration and benefits package are provided in consideration of your work on behalf of Aon plc and any corporate office held for such entity.

If you agree to the terms of this extension please sign the declaration below and return to me. Please contact me or your manager with any questions.

Sincerely -

/s/ Gregory J. Besio

Gregory J. Besio
EVP and Chief Human Resources Officer

I acknowledge receipt of this letter of understanding and accept the terms and conditions contained herein.

/s/ Peter Lieb	June 24, 2014
Peter Lieb	Date

Exhibit 12.1

Aon plc and Consolidated Subsidiaries
Combined With Unconsolidated Subsidiaries
Computation of Ratio of Earnings to Fixed Charges

	Years Ended December 31,				
(millions except ratio)	**2014**	**2013**	**2012**	**2011**	**2010**
Income from continuing operations before income taxes and noncontrolling interests (1)	$ 1,765	$ 1,538	$ 1,380	$ 1,388	$ 1,059
Less: Equity in earnings on less than 50% owned entities	12	20	13	7	10
Add back fixed charges:					
Interest on indebtedness	255	210	228	245	182
Interest on uncertain tax positions	4	5	5	—	(1)
Portion of rents representative of interest factor	50	52	42	55	48
Income as adjusted	$ 2,062	$ 1,785	$ 1,642	$ 1,681	$ 1,278
Fixed charges:					
Interest on indebtedness	$ 255	$ 210	$ 228	$ 245	$ 182
Interest on uncertain tax positions	4	5	5	—	(1)
Portion of rents representative of interest factor	50	52	42	55	48
Total fixed charges	$ 309	$ 267	$ 275	$ 300	$ 229
Ratio of earnings to fixed charges	6.7	6.7	6.0	5.6	5.6

(1) For the years ended December 31, 2012, and 2011 amounts related to discontinued operations have been included in Other income to conform to amounts included in the Consolidated Financial Statements. These amounts in the years ended December 31, 2012 and 2011, which were historically included in Income (loss) from discontinued operations, have been reclassified to conform with current presentation. The amounts reclassified were $1 million loss and $4 million income for the years ended December 31, 2012 and 2011, respectively, from Income (loss) from discontinued operations to Other income. For the year ended December 31, 2010, amounts related to discontinued operations remain in Income (loss) from discontinued operations as they are more meaningful to the presentation of continuing operations in that year.

Exhibit 21

Aon plc - Worldwide Subsidiaries as of December 31, 2014

Name	Country	Jurisdiction of Incorp
Access Plans USA, inc.		Oklahoma
Advanced Insurance Coverages, Inc.		Florida
Affinity Insurance Services, Inc.		Pennsylvania
AIS Affinity Insurance Agency, Inc.		California
AIS Insurance Agency, Inc.		Washington
Alexander Reinsurance Intermediaries, Inc.		New York
Allen Insurance Associates, Inc.		California
Alliance HealthCard, Inc.		Georgia
Alliance HealthCard of Florida, Inc.		Georgia
Allied Group Holdings LLC		Delaware
Allied North America Insurance Brokerage of California, LLC		Delaware
Allied North America Insurance Brokerage of New York, LLC		Delaware
Allied North America Insurance Brokerage of Texas, LLC		Delaware
Allied Risk Solutions, LLC		Delaware
American Insurance Services Corp.		Texas
American Safety Consultants, LLC		Delaware
American Special Risk Insurance Company		Delaware
AMXH, LLC		Delaware
Aon Advisors, Inc.		Virginia
Aon Advisory Services Inc.		Delaware
Aon Aviation, Inc.		Illinois
Aon Benefit Solutions Inc.		Oklahoma
Aon Benfield Fac Inc.		Illinois
Aon Benfield Global, Inc.		Delaware
Aon Benfield Inc.		Illinois
Aon Benfield Puerto Rico Inc.		Puerto Rico
Aon Benfield Securities, Inc.		New York
Aon Brazil Holdings, LLC		Delaware
Aon Capital Partners, Inc.		Delaware
Aon Capital Managers, LLC		Delaware
Aon Chile Holdings, LLC		Delaware
Aon Consulting & Insurance Services		California
Aon Consulting Worldwide, Inc.		Maryland
Aon Consulting, Inc.		New York
Aon Consulting, Inc.		New Jersey
Aon Corporation		Delaware
Aon Finance US 1, LLC		Delaware
Aon Finance US 2, LLC		Delaware
Aon Finance US 3, LLC		Delaware
Aon Finance US LP		Delaware
Aon Financial & Insurance Solutions, Inc.		California
Aon Fire Protection Engineering Corporation		Delaware
Aon Fire Protection Engineering of Illinois P.C.		Illinois
Aon Global Market Solutions, Inc.		Tennessee
Aon Group, Inc.		Maryland
Aon Hewitt LLC		Delaware
Aon Hewitt Absence Management, LLC		Connecticut
Aon Hewitt Benefit Payment Services, LLC		Illinois

Aon Hewitt Financial Advisors, LLC	Delaware
Aon Hewitt Intermediaries, Inc.	Delaware

Name	Country	Jurisdiction of Incorp
Aon Hewitt Health Market Insurance Solutions Inc.		California
Aon Human Capital Services, LLC		Delaware
Aon Insurance Management Services - Virgin Islands, Inc.		U.S. Virgin Islands
Aon Insurance Managers (Puerto Rico) Inc.		Puerto Rico
Aon Insurance Managers (USA) Inc.		Vermont
Aon Insurance Managers (USVI), Inc.		U.S. Virgin Islands
Aon International Energy, Inc.		Texas
Aon International Holdings, Inc.		Maryland
Aon Life Agency of Texas, Inc.		Texas
Aon Life Insurance Company		Vermont
Aon Mexico Holdings, LLC		Delaware
Aon National Flood Services, Inc.		Delaware
Aon NFS Holdings, Inc.		Delaware
Aon PHI Acquisition Corporation of California		California
Aon Premium Finance, LLC		Delaware
Aon Private Risk Management Insurance Agency, Inc.		Illinois
Aon Private Risk Management of California Insurance Agency, Inc.		California
Aon Property Risk Consulting, Inc.		New York
Aon Realty Services, Inc.		Pennsylvania
Aon Recovery, Inc.		Delaware
Aon Retirement Plan Advisors, LLC		Delaware
Aon Risk Consultants, Inc.		Illinois
Aon Risk Insurance Services West, Inc.		California
Aon Risk Services (Holdings) of Latin America, Inc.		Delaware
Aon Risk Services (Holdings) of the Americas, Inc.		Illinois
Aon Risk Services Central, Inc.		Illinois
Aon Risk Services Companies, Inc.		Maryland
Aon Risk Services International (Holdings) Inc.		Delaware
Aon Risk Services Northeast, Inc.		New York
Aon Risk Services South, Inc.		North Carolina
Aon Risk Services Southwest, Inc.		Texas
Aon Risk Solutions of Puerto Rico, Inc.		Puerto Rico
Aon Risk Services, Inc. of Florida		Florida
Aon Risk Services, Inc. of Hawaii		Hawaii
Aon Risk Services, Inc. of Maryland		Maryland
Aon Risk Services, Inc. of Washington, D.C.		District of Columbia
Aon Risk Technologies, Inc.		Delaware
Aon Service Corporation		Illinois
Aon Services Group, Inc.		Delaware
Aon Special Risk Resources, Inc.		Delaware
Aon Title, Inc.		Delaware
Aon Underwriting Managers, Inc.		Delaware
Aon US Holdings, Inc.		Delaware
Aon/Albert G. Ruben Insurance Services, Inc.		California
Aon Ward Financial Corporation		Ohio
ARM International Corp.		New York
ARM International Insurance Agency Corp.		Ohio
ARMRISK CORP.		New Jersey
ASPN Insurance Agency, LLC		Delaware
Association of Rural and Small Town Americans		Missouri
Assurance Licensing Services, Inc.		Illinois

Atlantic Star Administrators LLC	Delaware
Atlantic Star Intermediaries, LLC	Delaware

Name	Country	Jurisdiction of Incorp
B E P International Corp.		New Jersey
Benefit Marketing Solutions, L.L.C.		Oklahoma
Benfield Advisory Inc.		Delaware
Benfield Finance (London) LLC		Delaware
Benfield Finance (Westport) LLC		Delaware
Blanch Americas Inc.		Delaware
BMS Insurance Agency, L.L.C.		Oklahoma
Bowes & Company, Inc., of New York		New York
Cananwill Corporation		Delaware
Cananwill, Inc.		California
Cananwill, Inc.		Pennsylvania
CICA SPE, LLC		Delaware
Citadel Insurance Managers, Inc.		California
Coalition for Benefits Equality and Choice		California
Corporate Investigative Solutions, Inc.		New Jersey
Crawley, Warren (U.S.A.) Inc.		Massachusetts
DMA CLAIM SERVICES, LLC		New York
E.W. Blanch Capital Risk Solutions, Inc.		Delaware
E.W. Blanch Insurance Services Inc.		Delaware
E.W. Blanch International Inc.		Delaware
Ennis Knupp Secondary Market Services, LLC		Delaware
Financial & Professional Risk Solutions, Inc.		Illinois
Futurity Group, Inc.		Nevada
Gateway Alternatives, L.L.C.		Delaware
Global Insurance Strategies, LLC		Delaware
Grant Park Capital, LLC		Delaware
Healthy Paws Pet Insurance LLC		Washington
Hewitt Associates Caribe, Inc.		Puerto Rico
Hewitt Associates LLC		Illinois
Hewitt Associates International Services, Inc.		Delaware
Hewitt Associates Public Sector Consulting LLC		Illinois
Hewitt EnnisKnupp, Inc.		Illinois
Hewitt Financial Services LLC		Illinois
Hewitt Insurance Brokerage LLC		Delaware
Hewitt Insurance, Inc.		Puerto Rico
Hewitt International Holdings LLC		Delaware
Hogg Robinson North America, Inc.		Delaware
Holdco #1, Inc.		Delaware
Holdco #2, Inc.		Delaware
Huntington T. Block Insurance Agency, Inc.		District of Columbia
Impact Forecasting, L.L.C.		Illinois
INPOINT, INC.		Illinois
International Accident Facilities, Inc.		Massachusetts
International Claims Administrators, Inc.		Kansas
International Risk Management (Americas), Inc.		Ohio
International Space Brokers, Inc.		Virginia
IRM/GRC Holding Inc.		Delaware
J H Minet Puerto Rico Inc.		Puerto Rico
Johnson Rooney Welch, Inc.		California
K & K Insurance Group of Florida, Inc.		Florida
K & K Insurance Group, Inc.		Indiana

K2 Technologies Inc.	California
McLagan Partners Asia, Inc.	Delaware

Name	Country	Jurisdiction of Incorp
McLagan Partners, Inc.		Delaware
Membership Leasing Trust		Delaware
Minet Holdings Inc.		New York
Minet Re North America, Inc.		Georgia
Muirfield Underwriters, Ltd.		Delaware
Paragon Strategic Solutions Inc.		Delaware
Prairie State Underwriting Managers, L.L.C.		Illinois
Premier Auto Finance, Inc.		Delaware
Project Technologies International L.L.C.		Delaware
Protective Marketing Enterprises, Inc.		Tennessee
Private Equity Partnership Structures I, LLC		Delaware
Redwoods Dental Underwriters, Inc.		North Carolina
Rewards Plus of America Corporation		Maryland
SINSER Management Services (Vermont), Inc.		Vermont
Specialty Benefits, Inc.		Indiana
T.J.E. Management, LLC		Minnesota
The Capella Group, Inc.		Texas
Underwriters Marine Services, Inc.		Louisiana
VSC SPE, LLC		Delaware
Ward Financial Group, Inc.		Ohio
Wexford Underwriting Managers, Inc.		Delaware
White Rock USA Ltd.		Vermont
William Gallagher Associates of New Jersey, Inc.		New Jersey
Worldwide Integrated Services Company		Texas
Wrapid Specialty, Inc.		California
Admiseg SA	Argentina	
Aon Affinity Argentina S.A.	Argentina	
Aon Assist Argentina S.A.	Argentina	
Aon Benfield Argentina S.A.	Argentina	
Aon Consulting Argentina S.A.	Argentina	
Aon Risk Services Argentina S.A.	Argentina	
Asevasa Argentina S.A.	Argentina	
Hewitt Associates, S.A.	Argentina	
Marinaro Dundas S.A.	Argentina	
SN Re S.A.	Argentina	
Swire Blanch MSTC SA	Argentina	
Swire Blanch MSTC II SA	Argentina	
Aon Aruba N.V.	Aruba	
Aon Captive Services Aruba N.V.	Aruba	
J.S. Johnson & Company Limited	Bahamas	
Insurance Company of the Bahamas Limited	Bahamas	
Aon Insurance Managers (Barbados) Ltd.	Barbados	
Anchor Underwriting Managers Ltd.	Bermuda	
Aon (Bermuda) Ltd.	Bermuda	
Aon Bermuda QI Holdings Ltd.	Bermuda	
Aon Benfield Group Limited	Bermuda	
Aon Bermuda Holding Company Limited	Bermuda	
Aon Delta Bermuda Ltd.	Bermuda	
Aon Group (Bermuda) Ltd.	Bermuda	
Aon Insurance Managers (Bermuda) Ltd	Bermuda	
Benfield Investment Holdings Limited	Bermuda	

Benfield Juniperus Holdings Limited	Bermuda
International Risk Management Group Ltd	Bermuda

Name	Country	Jurisdiction of Incorp
White Rock Insurance (Americas) Ltd.	Bermuda	
White Rock Insurance (SAC) Ltd.	Bermuda	
Aon Bolivia S.A. Corredores de Seguros	Bolivia	
Aon Consulting Bolivia S.R.L.	Bolivia	
Aon Re Bolivia S.A. Corredores de Reaseguros	Bolivia	
Aon Affinity do Brasil Servicos e Corretora de Seguros Ltda.	Brazil	
Aon Affinity Servicos e Participacoes Ltda.	Brazil	
Aon Affinity Administradora de Beneficios Ltda.	Brazil	
Aon Benfield Brasil Corretora de Resseguros Ltda.	Brazil	
Aon Holdings Corretores de Seguros Ltda.	Brazil	
Associação Instituto Aon	Brazil	
Benfield do Brasil Participacoes Ltda. (dormant)	Brazil	
Hewitt Associates Servicos de Recursos Humanos Ltda.	Brazil	
Hewitt Associates Administradora e Corretora de Seguros Ltda.	Brazil	
682465 Canada Ltd.	Canada	
Aon Benfield Canada ULC	Canada	
Aon Canada Inc.	Canada	
Aon Reed Stenhouse Inc.	Canada	
Aon Parizeau Inc.	Canada	
Aon Risk Services Canada Inc.	Canada	
Risk Management Consultants of Canada Limited	Canada	
Aon Hewitt Inc.	Canada	
Groupe-Conseil Aon Inc.	Canada	
Aon Direct Group Inc.	Canada	
Aon Finance Canada 1 Corp.	Canada	
Aon Finance Canada 2 Corp.	Canada	
Aon Finance Canada 3 Corporation	Canada	
Aon Finance Canada 4 Corporation	Canada	
Barr Underwriting Solutions Inc.	Canada	
Cananwill Canada Limited	Canada	
Coles Hewitt Partnership	Canada	
Dominion Mutual Insurance Brokers Ltd.	Canada	
Minet Inc.	Canada	
K & K Insurance Brokers, Inc. Canada	Canada	
Alexander & Alexander Services Canada Inc.	Canada	
Aon Fire Protection Engineering Corporation	Canada	
Aon Canada Intermediaries GP	Canada	
Aon Canada Holdings N.S. ULC	Canada	
Aon Finance N.S. 1, ULC	Canada	
Aon Finance N.S. 2, ULC	Canada	
Aon Finance N.S. 3, ULC	Canada	
Aon Finance N.S. 4, ULC	Canada	
Aon Finance N.S. 5, ULC	Canada	
Aon Finco N.S. 2012-1, ULC	Canada	
Aon Finco N.S. 2012-2, ULC	Canada	
Hewitt Amalco 1 ULC	Canada	
Hewitt Amalco 2 ULC	Canada	
Hewitt Amalco 3 ULC	Canada	
Hewitt Amalco 4 ULC	Canada	
Hewitt Amalco 5 ULC	Canada	
Hewitt Associates Corporation	Canada	

Hewitt Associates Partnership	Canada
Hewitt Holdings Canada Company	Canada

Name	Country	Jurisdiction of Incorp
Hewitt Management Ltd.	Canada	
Hewitt Western Management Amalco Inc.	Canada	
Horizon Professional Corporation	Canada	
IAO Actuarial Consulting Services Canada Inc.	Canada	
J. Allan Brown Consultants, Inc.	Canada	
M.A. Shakeel Management Ltd. Amalco	Canada	
USLP Underwriting Solutions LP	Canada	
7193599 Canada Inc.	Canada	
Aon Insurance Managers (Cayman) Ltd.	Cayman Islands	
Aon Risk Solutions (Cayman) Ltd.	Cayman Islands	
Aon Affinity Chile Ltda.	Chile	
Aon Andueza Nikols Corredores de Seguros S.A.	Chile	
Aon Consulting (Chile) Limitada	Chile	
Aon Re (Chile) Corredores de Reaseguros Ltda.	Chile	
Aon Risk Services (Chile) S.A.	Chile	
Aon Risk Services Holdings (Chile) Ltda.	Chile	
Asevasa Chile Peritaciones e Ingenieria de Riesgos, S.A.	Chile	
Benfield Corredores de Reaseguro Ltda.	Chile	
Excess Corredores de Reaseguros SA	Chile	
Hewitt Associates (Chile) Limitada	Chile	
Inversiones Benfield Chile Ltda.	Chile	
Aon Affinity Colombia Ltda. Agencia de Seguros	Colombia	
Aon Benfield Colombia Ltda. Corredores de Reaseguros	Colombia	
Aon Corporate Advisors Ltda.	Colombia	
Aon Risk Services Colombia SA Corredores de Seguros	Colombia	
Tecsefin, S.A. en liquidacion	Colombia	
Alexander Insurance Managers (Netherlands Antilles) N.V.	Curacao	
Aon Antillen N.V.	Curacao	
Aon Captive Services Antilles N.V.	Curacao	
Aon Holdings Antillen N.V.	Curacao	
Aon Insurance Managers (Antilles) N.V.	Curacao	
Akaoasesores Cia. Ltda.	Ecuador	
Aon Consulting Ecuador S.A.	Ecuador	
Aon Group Ecuador SA Intermediaria de Reaseguros (In Liquidation)	Ecuador	
Aon Risk Services Ecuador S.A. Agencia Asesora Productora de Seguros	Ecuador	
Tecsefin Salvador	El Salvador	
Agostini Insurance Brokers Grenada Ltd	Grenada	
Tecsefin Guatamala	Guatemala	
Aon Affinity Mexico, S.A. de C.V.	Mexico	
Aon Affinity Mexico Agente de Seguros y de Fianzas, S.A. de C.V.	Mexico	
Aon Benfield Mexico Intermediario de Reaseguro S.A. de C.V.	Mexico	
Aon Life, Agente de Seguros, S.A. de C.V.	Mexico	
Aon Mexico Business Support SA de CV	Mexico	
Aon Mexico Holdings, S. de R.L. de C.V.	Mexico	
Aon Risk Solutions Agente de Seguros y de Fianzas SA de CV	Mexico	
Asevasa Mexico, S.A. de C.V.	Mexico	
Hewitt Associates, S.C.	Mexico	
Hewitt Beneficios Agente de Seguros y de Fianzas, S.A. de C.V.	Mexico	
Aon Benfield Panama SA	Panama	
Aon Broking Services SA	Panama	
Tecsefin Centroamerica, S.A.	Panama	

Aon Affinity Peru Corredores de Seguros S.A.	Peru
Aon Benfield Peru Corredores de Reaseguros SA	Peru

Name	Country	Jurisdiction of Incorp
Grana y Asociados Corredores de Seguros SA	Peru	
Grana Associados Soluciones SAC	Peru	
Asesores y Corredores de Seguros SA	Rep. Dominica	
Agostini Insurance Brokers St. Lucia Ltd	St. Lucia	
Aon Energy Caribbean Limited	Trinidad and Tobago	
Agostini Insurance Brokers Ltd	Trinidad and Tobago	
AIB Services Limited	Trinidad and Tobago	
AB Insurances Ltd	Trinidad and Tobago	
Cardea Health Solutons Limited	Trinidad and Tobago	
J.S. Johnson & Company (Turks & Caicos) Ltd.	Turks & Caicos	
Asevasa Caricam, S.A.	Uruguay	
Aon Benfield Latin America SA	Uruguay	
Asevasa Panama, S.A.	Uruguay	
Marinaro Dundas SA	Uruguay	
Administradora Aon, C.A.	Venezuela	
Aon Group Venezuela, Corretaje de Reaseguro C.A.	Venezuela	
Aon Risk Services Venezuela, Corretaje de Seguros C.A.	Venezuela	
Alexander Howden Group (Australia) Ltd.	Australia	
Alexander Howden Reinsurance Brokers (Australia) Ltd	Australia	
Aon Benfield Australia Ltd.	Australia	
Aon Charitable Foundation Pty. Ltd.	Australia	
Aon Hewitt Ltd.	Australia	
Aon Corporation Australia Ltd.	Australia	
Aon Hewitt Financial Advice Ltd.	Australia	
Aon Holdings Australia Pty Ltd	Australia	
Aon Product Design & Development Australia Pty Ltd.	Australia	
Aon Risk Services Australia Ltd.	Australia	
Aon Services Pty Ltd.	Australia	
Aon Superannuation Pty Ltd.	Australia	
Benfield (Australia) Pty Ltd	Australia	
Freeman McMurrick Pty Ltd.	Australia	
Harbour Pacific Holdings Pty Ltd	Australia	
Harbour Pacific Underwriting Management Pty Ltd	Australia	
Hewitt Associates Pty. Limited	Australia	
HIA Insurance Services Pty Ltd.	Australia	
McDonald & Company (Australasia) Pty Ltd.	Australia	
Aon Australian Holdco 1 Pty Ltd	Australia	
Aon Australian Holdco 2 Pty Ltd	Australia	
Aon-COFCO Insurance Brokers Co., Ltd.	China	
Aon Hewitt Consulting (Shanghai) Co., Ltd.	China	
Aon (Fiji) Ltd.	Fiji	
Aon Insurance Micronesia (Guam) Inc	Guam	
Aon (CR) Insurance Agencies Co. Ltd.	Hong Kong	
Aon Agencies Hong Kong Limited.	Hong Kong	
Aon Assurance Agencies Hong Kong Limited	Hong Kong	
Aon Benfield China Limited	Hong Kong	
Aon Chevalier Risk Management Hong Kong Limited	Hong Kong	
Aon Commercial Insurance Agencies Hong Kong Limited	Hong Kong	
Aon Enterprise Insurance Agencies Hong Kong Limited	Hong Kong	
Aon Hewitt Hong Kong Limited	Hong Kong	
Aon Holdings Hong Kong Limited	Hong Kong	

Aon Hong Kong Limited	Hong Kong
Aon Insurance Agencies (HK) Ltd	Hong Kong

Name	Country	Jurisdiction of Incorp
Aon Insurance Management Agencies (HK) Limited	Hong Kong	
Aon Insurance Underwriting Agencies Hong Kong Limited	Hong Kong	
Aon Life Insurance Agencies (HK) Limited	Hong Kong	
Aon Product Risk Services Hong Kong Limited	Hong Kong	
Aon Services Hong Kong Limited	Hong Kong	
Aon Underwriting Agencies (HK) Ltd.	Hong Kong	
Asian Reinsurance Underwriters Limited	Hong Kong	
Contingency Insurance Brokers Ltd.	Hong Kong	
Essar Insurance Services Limited	Hong Kong	
EW Blanch Limited	Hong Kong	
Aon Consulting Private Limited	India	
Aon Global Insurance Brokers Private Limited	India	
Aon Services India Private Limited	India	
Aon Specialist Services Private Limited	India	
Ennis Knupp & Associates India Private Limited	India	
Hewitt Human Resource Services Limited	India	
Hewitt Outsourcing Services India Limited	India	
PT Aon Benfield Indonesia	Indonesia	
PT Aon Indonesia	Indonesia	
PT Aon Hewitt Indonesia	Indonesia	
Aon Benfield Japan Ltd.	Japan	
Aon Hewitt Japan Ltd.	Japan	
Aon Holdings Japan Ltd.	Japan	
Aon Japan Ltd.	Japan	
Aon Hewitt HR One Corporation	Japan	
Y's Insurance Inc.	Japan	
Aon Hewitt Consulting Korea Inc.	Korea	
Aon Korea Inc.	Korea	
Aon Insurance Agencies (Macau) Limited	Macau	
Aon Benfield Malaysia Limited	Malaysia	
Aon Insurance Brokers (Malaysia) Sdn Bhd	Malaysia	
Aon Hewitt Malaysia Sdn. Bhd	Malaysia	
Aon Benfield New Zealand Limited	New Zealand	
Aon Holdings New Zealand	New Zealand	
Aon New Zealand Group	New Zealand	
Aon New Zealand	New Zealand	
Aon Saver Limited	New Zealand	
Superannuation Management Nominees Ltd.	New Zealand	
Aon Insurance Brokers (Pvt) Ltd.	Pakistan	
Aon Insurance and Reinsurance Brokers Philippines Inc.	Philippines	
Hewitt Associates Inc.	Philippines	
Aon Superannuation (PNG) Limited	PNG	
Aon Hewitt (PNG) Ltd.	PNG	
Aon Risk Services (PNG) Ltd.	PNG	
Aon Insurance Micronesia (Saipan) Inc	Saipan	
Alexander & Alexander (Asia) Holdings Pte Ltd	Singapore	
Aon Benfield Asia Pte. Ltd.	Singapore	
Aon Consulting (Singapore) Pte. Ltd.	Singapore	
Aon Hewitt Singapore Pte. Ltd.	Singapore	
Aon Hewitt Wealth Management Pte. Ltd.	Singapore	
Aon Insurance Agencies Pte. Ltd.	Singapore	

Aon Insurance Managers (Singapore) Pte Ltd	Singapore
Aon Singapore Pte. Ltd.	Singapore

Name	Country	Jurisdiction of Incorp
Aon Singapore Center for Innovation, Strategy and Management Pte. Ltd.	Singapore	
Aon Singapore (Broking Centre) Pte. Ltd.	Singapore	
Hewitt HR Delivery Services Pte. Ltd.	Singapore	
Stenhouse (South East Asia) Pte. Ltd.	Singapore	
Aon Management Consulting Taiwan Ltd.	Taiwan	
Aon Taiwan Ltd.	Taiwan	
Aon Insurance Agency (General) Taiwan Ltd.	Taiwan	
Aon Consulting (Thailand) Limited	Thailand	
Aon Group (Thailand) Limited	Thailand	
Aon Hewitt (Thailand) Ltd.	Thailand	
Aon Re (Thailand) Limited	Thailand	
Aon Risk Services (Thailand) Limited	Thailand	
Aon (Thailand) Limited	Thailand	
Aon (Vanuatu) Ltd.	Vanuatu	
Aon Vietnam Limited	Vietnam	
Aon Angola Corretores de Seguros Limitada (In Liquidation)	Angola	
Aon Holdings Austria GmbH	Austria	
Aon Hewitt GmbH	Austria	
Aon Jauch & Hubener GmbH	Austria	
Aon Benfield Ruckversicherungsmakler GmbH	Austria	
Aon Austria Versicherungsmakler GmbH	Austria	
Aon Re Middle East W.L.L.	Bahrain	
Aon Saudi Arabia E.C.	Bahrain	
Agenion N.V./SA	Belgium	
Aon Belgium B.V.B.A.	Belgium	
Crion N.V.	Belgium	
Probabilitas N.V./SA	Belgium	
Aon Botswana (Pty) Ltd.	Botswana	
Aon Holdings Botswana (Pty) Ltd.	Botswana	
Aon Risk Management (Pty) Ltd.	Botswana	
Vassal Properties (Pty) Ltd.	Botswana	
Glenrand M I B (Botswana) (Pty) Ltd	Botswana	
Aon Business Consulting Ltd.	Bulgaria	
Aon Bulgaria Ltd.	Bulgaria	
Aon Insurance Brokerage Ltd.	Croatia	
Aon Business Consulting Ltd.	Croatia	
Aon Cyprus Insurance Broker Company Limited	Cyprus	
Aon Central and Eastern Europe a.s.	Czech Rep.	
Aon Denmark A/S	Denmark	
Aon Denmark Insurance Services A/S	Denmark	
Aon Private Consulting A/S	Denmark	
Optika A/S	Denmark	
Optika Insurance Agency A/S	Denmark	
Aon Benfield Middle East Limited	Dubai	
Riskikonsultatsioonid OÜ	Estonia	
Aon Finland Oy	Finland	
Aon Monia Oy	Finland	
Aon France SAS	France	
Aon France Finance SA	France	
Aon Holdings France SNC	France	
Hewitt Associates SAS	France	

International Space Brokers France SA	France
Aon Beteiligungsmanagement Deutschland GmbH & Co. KG	Germany

Name	Country	Jurisdiction of Incorp
Aon Credit International Insurance Broker GmbH	Germany	
Aon Deutschland Beteiligungs GmbH	Germany	
Aon Holding Deutschland GmbH	Germany	
Aon Risiko & Versicherungsberatungs GmbH	Germany	
Aon Versicherungsagentur Deutschland GmbH	Germany	
Aon Versicherungsmakler Deutschland GmbH	Germany	
Hamburger Gesellschaft zur Forderung des Verssicherungswesens mbH	Germany	
Aon Hewitt GmbH	Germany	
Aon Hewitt Trust Solutions GmbH	Germany	
PRORUCK Ruckversicherungs Aktiengesellschaft	Germany	
UNIT Versicherungsmakler GmbH	Germany	
WACUS Delkredere Management GmbH	Germany	
Aon Pensions Insurance Brokers GmbH	Germany	
Aon Greece S.A.	Greece	
Aon Credit Kelet-Europai Hitelbiztositasi Alkusz Kft.	Hungary	
Aon Hungary Insurance Brokers Limited Liability Company	Hungary	
Credit Management System Kft.	Hungary	
CRS Kozep-Europari Hitelbiztositasi Alkusz Kft.	Hungary	
Guarantee Transfer Solution Kft.	Hungary	
Aon Hewitt (Ireland) Limited	Ireland	
Aon Insurance Managers (Dublin) Ltd.	Ireland	
Aon Insurance Managers (Property) Limited	Ireland	
Aon Insurance Managers (Shannon) Limited	Ireland	
Bacon & Woodrow Partnerships (Ireland) Limited	Ireland	
Becketts (Trustees) Limited	Ireland	
Becketts Limited	Ireland	
Beech Hill Pension Trustees Ltd	Ireland	
Aon Commercial Services and Operations Ireland Limited	Ireland	
Aon Global Risk Research Limited	Ireland	
Aon Investment Holdings Ireland Limited	Ireland	
Aon MacDonagh Boland Group Ltd	Ireland	
Delany Bacon & Woodrow Partnership	Ireland	
Insureforsure Ltd.	Ireland	
MacDonagh Boland Crotty MacRedmond Ltd	Ireland	
Private Client Trustees Ltd.	Ireland	
Randolph Finance Limited	Ireland	
Aon Centre for Innovation and Analytics Ltd	Ireland	
Aon Risk Services (NI) Limited	Ireland (Northern)	
Aminim International Underwriters of Insurance Agencies (1990) Ltd.	Israel	
Aon Israel Insurance Brokerage Ltd.	Israel	
Aon Holdings Israel Ltd.	Israel	
Aon Benfield Israel Limited	Israel	
Delek Motors Insurance Agency (2003) Ltd	Israel	
I. Beck Insurance Agency (1994) Ltd.	Israel	
National Insurance Office Ltd.	Israel	
Ronnie Elementary Insurance Agency Ltd	Israel	
Aon Benfield Italia S.p.A.	Italy	
Aon Italia S.r.l.	Italy	
Aon Re Trust Broker Srl	Italy	
Aon Hewitt Risk & Consulting Srl	Italy	
Aon S.p.A. Insurance & Reinsurance Brokers	Italy	

Asscom Insurance Brokers Srl	Italy
CIB Insurance Brokers S.r.l.	Italy

Name	Country	Jurisdiction of Incorp
G.P.G. Assicurazioni S.r.l.	Italy	
Praesidium SpA	Italy	
Puricelli & Ghezzi S.r.l.	Italy	
US Underwriting Solutions S.r.l.	Italy	
Aon Consulting Kazakhstan LLP	Kazakhstan	
Insurance Broker Aon Kazakhstan LLP	Kazakhstan	
Aon Consulting Ltd.	Kenya	
Aon Kenya Insurance Brokers Ltd	Kenya	
Minken Properties Ltd.	Kenya	
SIA "Aon Consulting"	Latvia	
Aon Consulting Lesotho (Pty) Ltd.	Lesotho	
Aon Lesotho (Pty) Ltd.	Lesotho	
Aon Insurance Managers (Liechtenstein) AG	Liechtenstein	
UADBB Aon Baltic	Lithuania	
Aon Holdings Luxembourg S.à.r.l.	Luxembourg	
Aon Insurance Managers (Luxembourg) S.A.	Luxembourg	
Aon Global Risk Consulting Luxembourg S.à.r.l.	Luxembourg	
Aon Re Canada Holdings SARL	Luxembourg	
Aon Finance Luxembourg S.à.r.l.	Luxembourg	
Puricelli & Ghezzi International S.A.	Luxembourg	
Aon Malawi Limited	Malawi	
Aon Insurance Managers (Malta) Ltd.	Malta	
Aon Services (Malta) Ltd.	Malta	
White Rock Insurance (Europe) PCC Limited	Malta	
White Rock Insurance (Netherlands) PCC Limited	Malta	
Aon Hewitt Limited	Mauritius	
Aon Mauritius Holdings Ltd.	Mauritius	
Glenrand M.I B. (Mauritius) Pte Ltd	Mauritius	
Aon Acore Sarl	Morocco	
Casablanca Intermediation Company Sarl	Morocco	
Aon Moçambique - Corretores de Seguros, Limitada	Mozambique	
Glenrand M.I.B. (Moçambique), Corretores de Seguros, Limitada	Mozambique	
Aon Namibia (Pty) Ltd	Namibia	
Alexander & Alexander B.V.	Netherlands	
Alexander & Alexander Holding B.V.	Netherlands	
Aon 2008 B.V.	Netherlands	
Aon Americas Holdings BV	Netherlands	
Aon Benfield Netherlands CV, Reinsurance Brokers	Netherlands	
Aon CANZ Holdings B.V.	Netherlands	
Aon Captive Services (Nederland) B.V.	Netherlands	
Aon Consulting Nederland CV	Netherlands	
Aon Cash Management B.V.	Netherlands	
Aon Finance Netherlands B.V.	Netherlands	
Aon Global Holdings 1 C.V.	Netherlands	
Aon Global Holdings 2 C.V.	Netherlands	
Aon Groep Nederland B.V.	Netherlands	
Aon Group International N.V.	Netherlands	
Aon Hewitt Risk & Financial Management B.V.	Netherlands	
Aon Holdings B.V.	Netherlands	
Aon Holdings International B.V.	Netherlands	
Aon Holdings Middle East B.V.	Netherlands	

Aon Holdings Mid Europe B.V.	Netherlands
Aon International Coöperatief U.A.	Netherlands

Name	Country	Jurisdiction of Incorp
Aon Makelaars in Assurantien B.V.	Netherlands	
Aon Nederland CV	Netherlands	
Aon Corporation EMEA B.V.	Netherlands	
Aon Nikols Chile B.V.	Netherlands	
Aon Participations B.V.	Netherlands	
Aon Restructuring B.V.	Netherlands	
Aon Risk Services EMEA B.V.	Netherlands	
Aon Southern Europe B.V.	Netherlands	
Aon Verzuim Management B.V.	Netherlands	
Aon Global Risk Consulting B.V.	Netherlands	
Assuradeurenbedrijf 't Huys ter Merwe C.V.	Netherlands	
Assurantie Groep Langeveldt C.V.	Netherlands	
Bekouw Mendes C.V.	Netherlands	
Beursstraat 1A B.V.	Netherlands	
Bonnikeplein 18-22 B.V.	Netherlands	
B.V. Assurantiekantoor Langeveldt Schroder	Netherlands	
Celinvest Amsterdam B.V.	Netherlands	
COT Instituut voor Veiligheids-en Crisismanagement B.V.	Netherlands	
D. Hudig & Co. B.V.	Netherlands	
De Admiraal B.V.	Netherlands	
Dorhout Mees Assurantien B.V.	Netherlands	
Aon Trust Services B.V.	Netherlands	
Heerkens Thijssen Groep B.V.	Netherlands	
Hewitt Associates B.V.	Netherlands	
Hewitt Associates Outsourcing B.V.	Netherlands	
Hudig-Langeveldt (Pensioenbureau) B.V.	Netherlands	
Hudig-Langeveldt (Reinsurance) B.V.	Netherlands	
Hudig-Langeveldt Makelaardij in Assurantien B.V.	Netherlands	
Jacobs & Brom B.V.	Netherlands	
Kerkenbos 1061 B.V.	Netherlands	
Langeveldt de Vos B.V.	Netherlands	
Langeveldt Groep B.V.	Netherlands	
Paalbergweg 2-4 B.V.	Netherlands	
Aon Norway AS	Norway	
Aon Majan LLC	Oman	
Aon Polska Sp.z.o.o.	Poland	
Aon Polska Services Sp. z.o.o.	Poland	
Carstens & Schües Poland Sp.z.o.o.	Poland	
Aon Hewitt Sp.zo.oo	Poland	
Aon Portugal Corretores de Seguros, S.A.	Portugal	
Aon Portugal - Consultores, Unipessoal, Lda.	Portugal	
Aon Re Bertoldi Corretagem de Resseguros S.A.	Portugal	
Nikols Portugal Mediacao de Seguros Lda	Portugal	
Aon Motor - Gestao E Consultoria de Frotas Unipessaol, Ltda	Portugal	
Aon Qatar LLC	Qatar	
Aon Romania Broker de Asigurare - re asigurare S.R.L.	Romania	
Business Risk Consultants (Brisk) S.R.L.	Romania	
Aon Rus Insurance Brokers LLC	Russia	
Aon Rus LLC	Russia	
Aon Sint Maarten N.V.	Saint Martin	
Aon Saudi Arabia LLC	Saudi Arabia	

Aon Benfield Bratislava s.r.o.	Slovak Republic
Aon Consulting South Africa (Pty) Ltd.	South Africa

Name	Country	Jurisdiction of Incorp
Aon Holdings Sub-Sahara Africa (Pty) Ltd.	South Africa	
Aon Limpopo (Pty) Ltd	South Africa	
Aon Re Africa (Pty) Limited	South Africa	
Aon South Africa (Pty) Ltd.	South Africa	
Benfield (South Africa) (Pty) Ltd. (Deregistration in Process)	South Africa	
Bymac Insurance Brokers (Pty) Limited (Deregistration in Process)	South Africa	
Claims Fulfilment Company (Pty) Ltd.	South Africa	
Cyborg Systems (Africa) Pty Ltd. Corp. (Deregistration in Process)	South Africa	
Mafube Risk and Insurance Consultants (Pty) Ltd.	South Africa	
NYA Crises Consulting and Response Management (Pty) Limited	South Africa	
QED Actuaries & Consultants (Pty) Ltd.	South Africa	
Signature Made (Pty) Ltd.	South Africa	
TM Insurance Brokers (Pty) Ltd.	South Africa	
Aon Marketing Directo S.A.U.	Spain	
Aon Benfield Iberia Correduria de Reaseguros SA	Spain	
Aon Cover Agencia de Suscripcion SlL.U.	Spain	
Aon Direct Group Espana S.L. (in liquidation)	Spain	
Aon Direct Marketing Services Group Broker Correduria de Seguros S.L.U. (in liquidation)	Spain	
Aon Hewitt España S.A.U.	Spain	
Aon Gil y Carvajal S.A.U. Correduria de Seguros	Spain	
Aon Management Solutions SAU	Spain	
Aon Re Iberia Cover Holder, SL	Spain	
Aon Southern Europe y Cia SC	Spain	
Aon Southern Holdings Spain, SL	Spain	
Asevasa Asesoramiento y Valoraciones S.A.	Spain	
Control de Riesgos S.L.	Spain	
GDS Risk Solution Correduria de Seguros S.L.	Spain	
Aon Swaziland (Pty) Ltd.	Swaziland	
Aon Global Risk Consulting AB	Sweden	
Aon Hewitt AB	Sweden	
Aon Sweden AB	Sweden	
SINSER Holding AB	Sweden	
Aon Benfield Switzerland AG	Switzerland	
Aon Credit International Schweiz AG	Switzerland	
Aon Hewitt (Switzerland) S.A.	Switzerland	
Aon Insurance Managers (Switzerland) AG	Switzerland	
BM Beteiligungsmangement Services AG	Switzerland	
BMS Schweiz AG	Switzerland	
Inpoint Switzerland GmbH	Switzerland	
Aon Risk Solutions Schweiz AG	Switzerland	
Aon Tanzania Limited	Tanzania	
Aon Tunisie S.A.	Tunisia	
Aon Danismanlik Hizmetleri AS	Turkey	
Aon Sigorta ve Reasurans Brokerligi A.S.	Turkey	
Aon (DIFC) Gulf LLC	UAE	
Aon Middle East Co LLC	UAE	
Aon Hewitt Middle East Limited	UAE	
Hewitt Associates Middle East FZ LLP	UAE	
Aon Uganda Limited	Uganda	
Aon Ukraine LLC	Ukraine	
Aon Zambia Limited	Zambia	

Name	Country	Jurisdiction of Incorp
Andes Global Ltd.	BVI	
Aon Group Limited	BVI	
AIM Gibraltar Ltd.	Gibraltar	
White Rock Insurance (Gibraltar) Ltd.	Gibraltar	
Aon Insurance Managers (Guernsey) Ltd.	Guernsey	
Aon Insurance Managers (Holdings) Ltd.	Guernsey	
Aon PMI International Limited	Guernsey	
Aon Services (Guernsey) Ltd	Guernsey	
Lincolnshire Insurance Company PCC Limited	Guernsey	
Lombard Trustee Company Limited	Guernsey	
White Rock Insurance Company PCC Ltd.	Guernsey	
White Rock Insurance (Guernsey) ICC Limited	Guernsey	
Aon (Isle of Man) Limited	Isle of Man	
Aon Holdings (Isle of Man) Limited	Isle of Man	
Aon Insurance Managers (Isle of Man) Ltd.	Isle of Man	
Aon Corporate Services (Isle of Man) Limited	Isle of Man	
White Rock Insurance PCC (Isle of Man) Limited	Isle of Man	
IRISC (Jersey) Ltd. (in liquidation)	Jersey	
Alexander & Alexander Services UK Limited (in liquidation)	UK	
Alexander Clay	UK	
Alexander Stenhouse & Partners Limited	UK	
Aon 2007 Limited	UK	
Aon 180412 Limited (in liquidation)	UK	
Aon Adjudication Services Limited	UK	
Aon Alexander & Alexander U.K. Pension Trustees Limited	UK	
Aon ANZ Holdings Limited	UK	
Aon Benfield Limited	UK	
Aon Benfield Securities Limited	UK	
Aon Consulting (Benefits) Limited	UK	
Aon Consulting (Benefits) Holdings Limited	UK	
Aon Consulting Financial Services Limited	UK	
Aon Consulting Limited	UK	
Aon Consulting (Pensions) Limited	UK	
Aon DC Pension Trustee Limited	UK	
Aon Delta UK Limited	UK	
Aon Fiscal Representatives Limited	UK	
Aon Global Holdings Limited	UK	
Aon Global Operations Limited	UK	
Aon Hewitt Limited	UK	
Aon Hewitt US Holdings Limited	UK	
Aon Holdings Limited	UK	
Aon Holdings UK (in liquidation)	UK	
Aon Overseas Holdings Limited	UK	
Aon Pension Trustees Limited	UK	
Aon Risk Services UK Limited (in liquidation)	UK	
Aon Risk Services US Holdings Limited	UK	
Aon SIPP Trustees Limited	UK	
Aon Trust Corporation Limited	UK	
Aon UK Group Limited	UK	
Aon UK Holdings Intermediaries Limited	UK	
Aon UK Limited	UK	

Aon UK Trustees Limited	UK
Aon US & International Holdings Limited	UK

Name	Country	Jurisdiction of Incorp
Bacon & Woodrow Limited	UK	
Bacon & Woodrow Partnerships Limited	UK	
Bacon & Woodrow Properties Company (Strike-off process commenced)	UK	
Bacon & Woodrow Service Company Limited	UK	
Bacon & Woodrow Trustees Limited	UK	
Bain Hogg Group Limited (in liquidation)	UK	
Bankassure Insurance Services Limited	UK	
Benfield Greig Holdings Limited	UK	
Benfield Group Limited	UK	
Benfield Limited (in liquidation)	UK	
Cockman Consultants & Partners Limited	UK	
CoSec 2000 Limited	UK	
Crawley Warren Group Limited (in liquidation)	UK	
Doveland Services Limited	UK	
E. W. Blanch Holdings Limited	UK	
E. W. Blanch Investments Limited	UK	
Hewitt Bacon & Woodrow Investment Consulting Limited	UK	
Hewitt Associates (Europe) Limited	UK	
Hewitt Associates BPO Limited	UK	
Hewitt Associates Financial Services Limited	UK	
Hewitt Associates Limited (Strike-off process commenced)	UK	
Hewitt Associates Outsourcing Limited	UK	
Hewitt Associates Outsourcing Services Limited	UK	
Hewitt Bacon & Woodrow Limited	UK	
Hewitt Cyborg Limited	UK	
Hewitt Risk Management Services Limited	UK	
Hogg Group Limited	UK	
International Space Brokers Europe Limited	UK	
International Space Brokers Limited	UK	
Jenner Fenton Slade Limited	UK	
Leslie & Godwin (UK) Limited	UK	
McLagan (Aon) Limited	UK	
Minet Consultancy Services Ltd	UK	
Minet Group	UK	
NBS Nominees Limited	UK	
Nicholson Leslie Investments Limited (in liquidation)	UK	
NYA International Limited	UK	
Rasini Vigano Limited	UK	
Scorpio Partnership Limited	UK	
SLE Worldwide Limited	UK	

Exhibit 23

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in the following Registration Statements:

Registration Statement		
Form	**Number**	**Purpose**
S-8	333-55773	Pertaining to Aon's stock award plan, stock option plan, and employee stock purchase plan
S-4	333-168320	Pertaining to the registration of 4,545,566 shares of common stock registered on Post Effective Amendment No. 1 related to the Amended and Restated Global Stock and Incentive Compensation Plan of Hewitt Associates, Inc.
S-8	333-103344	Pertaining to the Aon Stock Incentive Plan
S-8	333-106584	Pertaining to Aon's deferred compensation plan
S-8	333-145928	Pertaining to the Aon Stock Incentive Plan
S-8	333-145930	Pertaining to the registration of common stock underlying equity securities issued to Aon's president and chief executive officer
S-8	333-174788	Pertaining to Aon's 2011 stock incentive plan and 2011 employee stock purchase plan
S-8	333-178906	Pertaining to Aon's savings plan
S-4	333-178991	Pertaining to the registration of 355,110,708 Class A Ordinary Shares of Aon Global Limited, and in the related Proxy Statement / Prospectus of Aon Global and Aon Corporation contained therein
S-3	333-183686	Pertaining to the registration of debt securities, guarantees, preference shares, Class A Ordinary Shares, Convertible Securities, share purchase contracts and share purchase units of Aon plc and debt securities and guarantees of Aon Corporation
S-8	333-184999	Pertaining to Aon plc Company Share Save Plan
S-8	333-199759	Pertaining to the registration of an additional 9,000,000 Class A Ordinary Shares to be issued pursuant to the Aon plc 2011 Incentive Plan

of our reports dated February 23, 2015, with respect to the consolidated financial statements of Aon plc and the effectiveness of internal control over financial reporting of Aon plc, included in this Annual Report (Form 10-K) for the year ended December 31, 2014 .

/s/ ERNST & YOUNG LLP

Chicago, Illinois
February 23, 2015

Exhibit 31.1

CERTIFICATIONS

I, Gregory C. Case, the Chief Executive Officer of Aon plc, certify that:

1. I have reviewed this annual report on Form 10-K of Aon plc;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ GREGORY C. CASE

Date: February 24, 2015

Gregory C. Case
Chief Executive Officer

Exhibit 31.2

CERTIFICATIONS

I, Christa Davies, the Chief Financial Officer of Aon plc, certify that:

1. I have reviewed this annual report on Form 10-K of Aon plc;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ CHRISTA DAVIES

Date: February 24, 2015

Christa Davies
Chief Financial Officer

Exhibit 32.1

Certification Pursuant to Section 1350 of Chapter 63
of Title 18 of the United States Code

I, Gregory C. Case, the Chief Executive Officer of Aon plc (the "Company"), certify that (i) the Annual Report on Form 10-K of the Company for the year ended December 31, 2014 (the "Report") fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934, as amended; and (ii) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ GREGORY C. CASE

Gregory C. Case
Chief Executive Officer

February 24, 2015

Exhibit 32.2

Certification Pursuant to Section 1350 of Chapter 63
of Title 18 of the United States Code

I, Christa Davies, the Chief Financial Officer of Aon plc (the "Company"), certify that (i) the Annual Report on Form 10-K of the Company for the year ended December 31, 2014 (the "Report") fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934, as amended; and (ii) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ CHRISTA DAVIES

Christa Davies
Chief Financial Officer

February 24, 2015