

Aon Quarterly Earnings

“Our third quarter results reflect continued progress resulting from our Aon United initiatives, highlighted by strong organic revenue growth of 5% and accelerating 200 basis points to 6% organic revenue growth year-to-date. Looking ahead, we expect strong performance in the fourth quarter to close out the year with continued progress against our goal of mid-single digit organic revenue growth or greater over the long-term.”

Greg Case | CEO, Aon plc

Our Four Key Metrics

Organic Revenue

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Driven by strong management of the renewal book globally

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(stats are based on year-over-year review)

Q3 2018	Q3 2019
+6%	+5%

Operating Margin

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+350 bps

(year-over-year)

Reflects strong organic growth and operational improvement initiatives

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Q3 2018	Q3 2019
18.5%	22.0%

Earnings Per Share

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+11%

(year-over-year)

Primarily driven by strong operational improvement and effective capital management

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Q3 2018	Q3 2019
\$1.31	\$1.45

Free Cash Flow

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+25%

(year-over-year)

Driven by strong operational improvement

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year-to-date

Q3 2018	Q3 2019
\$796M	\$996M

Our Strategy

Aon is the leading global professional services firm providing advice and solutions in **Risk, Retirement and Health** at a time when those topics have never been more important to the global economy. **Aon develops insights**—driven by data and delivered by experts—that **reduce the volatility our clients face** and help them **maximize their performance**.

In today’s evolving world, our clients increasingly face greater challenges. Aon is focused on bringing the full force of our global firm to advise them with innovative solutions and insights driven by data & analytics. We continue to strengthen this ability through investments in industry-defining content and capability, while also achieving strong financial results and delivering increased value to our shareholders.

Third Quarter Highlights

- Repurchased 1.8 million Class A Ordinary Shares for approximately \$350 million
- Recently announced two key actions to accelerate our Aon United growth strategy which we believe will further accelerate organic growth and support sustainable margin expansion. Delivering Aon United program expands globally to further improve sales effectiveness, strengthen segmentation strategy and increase collaboration across solution lines to create more value for clients. Aon Business Services will establish client service hubs that use technology platforms and new capabilities to deliver more consistent client service and improve operational leverage for the firm
- Received an Innovation Award from *Business Insurance*, recognizing our unique intellectual property insurance liability offering that was developed through the use of proprietary data and analytics to address an area of growing client demand

Organic Revenue Growth by Our Revenue Lines

	Q3 2018	Q3 2019
Commercial Risk Solutions	+8%	+7%
Reinsurance Solutions	+8%	+5%
Retirement Solutions	+2%	+3%
Health Solutions	+8%	+2%
Data & Analytic Services	+5%	+3%
Total Aon	+6%	+5%

Reflects performance from continuing operations. The results presented on this page are non-GAAP measures that are reconciled to their corresponding U.S. GAAP measures in the earnings press release issued on October 25, 2019.