

# Aon Quarterly and Full Year Earnings

“Our progress this year continues to reflect meaningful improvement against our objectives, which is a direct result of the strategic investments and actions we have progressively taken to achieve our potential, operating as one united global professional services firm.”

Greg Case | CEO, Aon plc

## Our Four Key Metrics

### Organic Revenue

Driven by strong new business generation and retention across the portfolio

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

Q4 2019	FY 2019
<b>+7%</b>	<b>+6%</b>

### Operating Margin

**+250 bps**

(full year-over-year)

Primarily driven by strong organic revenue growth and restructuring savings

Q4 2019	FY 2019
<b>27.9%</b>	<b>27.5%</b>

### Earnings Per Share

**+12%**

(full year-over-year)

Primarily driven by strong operational improvement and effective capital management

Q4 2019	FY 2019
<b>\$2.53</b>	<b>\$9.17</b>

### Free Cash Flow

**+11%**

(full year-over-year)

**\$1,610M**

(full year-over-year)

Driven by strong operational improvement

## 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.

## Full Year 2019 Highlights

- Repurchased 10.5 million Class A Ordinary Shares for approximately \$2.0 billion
- Completed all charges related to the restructuring program. Aon expects to deliver \$580 million of annualized savings in 2020, reflecting a 39% return on invested capital prior to any reinvestment
- Subsequent to the close of the fourth quarter, Aon completed its acquisition of CoverWallet, expanding its position in the fast-growing commercial insurance market for small and medium-sized businesses, as well as the opportunity to leverage CoverWallet’s platform to develop and scale innovative digital client experiences

## Organic Revenue Growth by Our Revenue Lines

	Q4 2019	FY 2019
Commercial Risk Solutions	<b>+7%</b>	<b>+7%</b>
Reinsurance Solutions	<b>+17%</b>	<b>+10%</b>
Retirement Solutions	<b>+3%</b>	<b>+2%</b>
Health Solutions	<b>+5%</b>	<b>+5%</b>
Data & Analytic Services	<b>+6%</b>	<b>+4%</b>
<b>Total Aon</b>	<b>+7%</b>	<b>+6%</b>

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 January 31, 2020.