

Aon Global Holdings PLC

Company Number 09221465

Annual Report - 31 December 2021



Aon Global Holdings PLC
Contents
31 December 2021

| | |
|--|----|
| Corporate directory | 2 |
| Strategic report | 3 |
| Directors' report | 10 |
| Directors' responsibilities statement | 13 |
| Independent auditor's report to the members of Aon Global Holdings PLC | 14 |
| Statement of profit or loss and other comprehensive income | 19 |
| Statement of financial position | 20 |
| Statement of changes in equity | 21 |
| Statement of cash flows | 22 |
| Notes to the financial statements | 23 |
| Appendix | 42 |

Aon Global Holdings PLC
Corporate directory
31 December 2021

| | |
|-------------------|---|
| Directors | P Katsaouni-Dodd D Garcia (resigned on 17 May 2022) G Mugashu (resigned on 14 October 2021 and reappointed on 17 May 2022) A P Boyd (appointed on 17 May 2022) |
| Company secretary | T H Vero A K G Withington |
| Registered office | The Aon Centre The Leadenhall Building 122 Leadenhall Street London EC3V 4AN |
| Auditor | Ernst & Young LLP 25 Churchill Place London E14 5EY United Kingdom |

Aon Global Holdings PLC
Strategic report
31 December 2021

The Directors present their Strategic report of Aon Global Holdings PLC ("the Company") for the year ended 31 December 2021.

The Company is a public company limited by shares, incorporated in the United Kingdom ("UK") under the UK Companies Act 2006 ("the Companies Act") and registered in England and Wales. The address of the registered office is given on the Corporate directory on page 2. The Company re-registered as a public company on 29 April 2020 as part of a group reorganisation that enabled it to issue Euro commercial paper to finance the Group's working capital needs.

These financial statements are presented in United States Dollars ("US Dollars") because that is the currency of the primary economic environment in which the Company operates.

The Company reports under UK adopted International Financial Reporting Standards ("UK IFRS"), and has adopted all of the new, revised or amended Accounting Standards and Interpretations issued by the International Accounting Standards Board ("IASB") that are mandatory for the current reporting year, and the Companies Act applicable to companies reporting under UK IFRS.

The Company has taken advantage of the exemption from preparation of consolidated financial statements under Section 401 of the Companies Act, because it is included in the Group financial statements of Aon plc ("the Group"). The Group financial statements are available to the public and can be obtained as set out in note 28.

Principal activities

The principal activity of the Company during the year under review was that of an intermediate holding company.

Review of operations

The profit after taxation for the Company amounted to \$0.2m (2020: loss of \$23.8m) was mainly driven from the below items:

| | 2021 \$'000 | 2020 \$'000 | Change \$'000 | Change % |
|-------------------------|----------------|----------------|------------------|-------------|
| Revenue | 4,320 | 4,412,681 | (4,408,361) | (100%) |
| Administration expenses | (867) | (18) | (849) | 4717% |

Revenue

Revenue decreased by \$4,408.4m due to lower dividends received this year when compared to prior year.

Administration expenses

Administration expenses increased by \$0.9m mainly due to an increase in statutory guarantee fees of \$0.4m, an increase in expected credit losses ("ECL") charge of \$0.4m from a reversal in the prior period of \$0.2m to a charge of \$0.2m.

Other comprehensive (loss)/income for the reporting year, net of tax:

| | 2021 \$'000 | 2020 \$'000 | Change \$'000 | Change % |
|---|----------------|----------------|------------------|-------------|
| Gain/(Loss) on the revaluation of investments in subsidiaries, net of tax | 20,995,413 | (3,533,649) | 24,529,062 | (694%) |

The Company's other comprehensive income recognised for the year was \$20,995.4m (2020: loss of \$3,533.6m, restated – see note 3) that reflects the change of fair value of its investments in subsidiaries. Please refer to note 14. The increase in the value of investments was mainly due to the increase in the estimated long-term growth rates which increased by 50 basis points.

| | 2021 \$'000 | 2020 \$'000 | Change \$'000 | Change % |
|----------------------------------|----------------|----------------|------------------|-------------|
| Shareholder's funds | 58,178,588 | 37,008,364 | 21,170,224 | 57% |
| Net current (liabilities)/assets | (37,757) | 53,342 | (91,099) | (171%) |

Aon Global Holdings PLC
Strategic report
31 December 2021

The net assets of the Company mainly comprise of investments in subsidiaries which are accounted for at fair value through other comprehensive income. Shareholder's funds increased by \$21,170.2m mainly due to revaluation reserve gain of \$20,999.4m and one new 1 ordinary share issued at \$1.00 per share with a share premium of \$170.6m and profit after taxation for the year of \$0.2m.

Net current assets decreased by \$91.1m, resulting in a net current liabilities position at the year-end mainly due to an increase in short-term borrowings of \$413.4m, an increase in corporation tax payable of \$0.1m, and an increase in trade and other payables of \$0.5m offset by an increase in cash of \$322.9m.

Pursuant to Group financing arrangements, the Company and Aon Corporation ("Aon Corp") signed an agreement on 18 August 2021, to assign primary responsibility and liability of any future debt co-issued by the two companies. The parties agreed that the proceeds of the co-issuance of debt in the form of senior notes will be received solely by Aon Corp, and Aon Corp will assume primary obligations of these senior notes including interest accrued and coupon payments as they become due. Therefore, the liability and interest due will be recognised and settled by Aon Corp. As such this co-issued debt is accounted for by the Company as an additional guarantee provided by the Company as a co-guarantor of these senior notes.

On 23 August 2021, the Company and Aon Corp, co-issued \$400 million of 2.05% senior notes due August 2031 and \$600 million of 2.90% senior notes due August 2051.

On 28 September 2021, the Company entered into \$1.0 billion multi-currency US credit facility expiring in September 2026 that replaced the \$900 million credit facility, which was scheduled to expire on 2 February 2022. This new credit facility has the option to increase the commitments by up to \$600.0m and to extend the maturity in one-year increments. There were no borrowings under this facility as at 31 December 2021.

On 14 October 2021, the Company's parent Aon Global Limited ("AGL") contributed \$170.6m in cash to the Company in exchange for 1 ordinary share of \$1 at a premium of \$170.6m. On the same day, the Company contributed this cash to Aon Corp in exchange for 1 ordinary share of \$0.01 at a premium of \$170.6m.

On 2 December 2021, the Company and Aon Corp co-issued \$500.0m of its 2.600% senior notes due in December 2031.

On 13 December 2021, the Company acquired all of the shares of Aon Global Holdings Intermediaries Limited ("AGHIL") for \$5.0m cash and on 14 December 2021, the Company contributed \$90.0m cash to AGHIL in exchange for 1,000 ordinary shares at \$1.00 each at premium of \$90.0m.

During the year the Company issued short-term commercial paper and as at 31 December 2021 had a total of €365.2m in issue (equivalent to \$413.4m).

Principal risks and uncertainties

The risk factors set forth below reflect material risks associated with the business and contain forward-looking statements as discussed in the Likely future developments section below. Readers should consider them in addition to the other information contained in this report as the Company's business, financial condition or results of operations could be adversely affected if any of these risks were to actually occur.

The following are material risks related to the Company's business specifically and the industries in which the Group operates generally that could adversely affect the Company's business, financial condition and results of operations and cause actual results to differ materially from those included in the forward-looking statements in this document and elsewhere.

Accounting estimates and assumptions

The Company is required 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 its financial statements. The Company periodically evaluates its estimates and assumptions including, but not limited to, those relating to recoverability of assets including investments in subsidiaries, intercompany receivables, and income taxes. The Company bases its estimates on historical experience and various assumptions that it believes to be reasonable based on specific circumstances. These assumptions and estimates involve the exercise of judgement 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, policies, or developments in the business may change the Company's initial estimates, which could materially affect the Statements of profit and loss and other comprehensive income, Statement of financial position, and Statement of changes in equity.

Aon Global Holdings PLC
Strategic report
31 December 2021

Ability to receive dividends from subsidiaries

The Company is an intermediate holding company and, therefore, a legal entity separate and distinct from its subsidiaries. As an intermediate holding company without significant operations of its own, its principal assets are the shares of its subsidiaries. The Company's subsidiaries are subject to the regulatory requirements of the jurisdictions in which they operate or other restrictions that may limit the amounts that they can pay in dividends or other payments to the Company. 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 subsidiaries to pay dividends or other payments.

COVID-19 Pandemic

The outbreak of the coronavirus, which causes COVID-19, was declared by the World Health Organization to be a pandemic and has impacted almost all countries, in varying degrees, creating significant public health concerns, and significant volatility, uncertainty, and economic disruption in every region in which the Company operates. The COVID-19 pandemic has resulted, and may continue to result, in significant economic disruption and volatility, although in recent months progress has been made in the development and distribution of vaccines, contributing to overall improved economic conditions globally, despite recent developments as a result of the Delta and Omicron variants.

The Group continues to closely monitor the situation and its impacts on the Company's business, liquidity, and capital planning initiatives. The Group continues to be fully operational and to reoccupy certain offices in phases, where deemed appropriate and in compliance with governmental restrictions considering the impact on health and safety of its colleagues, their families, and its clients, and the Company have restricted or minimised access to offices where appropriate to support the health and safety of its colleagues. The Group continues to deploy business continuity protocols to facilitate remote working capabilities to ensure the health and safety of its colleagues and to comply with public health and travel guidelines and restrictions.

As the situation continues to evolve, the scale and duration of disruption cannot be predicted, and it is not possible to quantify or estimate the full impact that COVID-19 will have on the Company's business. While the Company continues to focus on managing its cash flow to meet liquidity needs, our results of operations, particularly with respect to our more discretionary revenues, may be adversely affected. However, for the year ended 31 December 2021, the impacts of COVID-19 on our business results have lessened and we have seen overall strength across the Aon Group. The Group continues to monitor the situation closely.

Credit ratings on commercial paper

A decline in the credit ratings of the Company's commercial paper may adversely affect the Company's borrowing costs, access to capital, and financial flexibility.

A downgrade in the credit ratings of the commercial paper could increase the Company borrowing costs, reduce or eliminate the Company's access to capital, reduce the Company's financial flexibility, and limit the Company ability to implement the corporate strategy. The Company's commercial paper ratings were A-2 (S&P), F-2 (Fitch) and P-2 (Moody's).

Real or anticipated changes in the Company's credit ratings will generally affect any trading market for, or trading value of, the Company's securities. Such changes 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, a change in the agency's view of the Company or Group's industry, or as a consequence of actions the Group take to implement the Group corporate strategies. A change in the Company's credit rating could adversely limit Company's access to capital and the Group competitive position.

Economic and Political risks

The economic and political conditions of the countries and regions in which the Company and the wider Aon Group operates, including the UK's withdrawal from the European Union (EU), could have an adverse impact on the Group's business, financial condition, operating results, liquidity, and prospects for growth.

The Group's operations in countries undergoing political change or experiencing economic instability are subject to uncertainty and risks that could materially adversely affect the Group's business. These risks include, particularly in emerging markets, the possibility the Group 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.

Please also see the "Events after the reporting period" section of the Directors report for consideration of the impact of the Russia-Ukraine war on the Company.

Aon Global Holdings PLC
Strategic report
31 December 2021

Following the UK's formal withdrawal from the EU, commonly referred to as Brexit, the EU and UK ratified a trade cooperation agreement governing their future relationship in 2021 to address trade, economic arrangements, law enforcement, judicial cooperation and a governance framework including procedures for dispute resolution, among other things. As the agreement merely sets forth a framework in many respects and requires ongoing complex additional bilateral negotiations between the UK and the EU as both parties continue to work on the rules for implementation, significant political and economic uncertainty remains. The Group has significant operations and a substantial workforce within the UK, who previously enjoyed certain benefits based on the UK's membership of the EU, and the lack of clarity around the future relationship between the UK and the EU creates uncertainty that may have a material impact on the Group's business and operations. The Company may also be required to incur additional expense as it adapts to and creates the ability to operate within the new political and regulatory environment.

Indebtedness risks

The Company have debt outstanding that could adversely affect the Company financial flexibility.

As at 31 December 2021, the Company had total debt outstanding of approximately \$413.4m which could adversely affect the Company's financial flexibility by reducing the Company's ability to use cash for other purposes, including working capital, dividends to its shareholder, acquisitions and general corporate purposes. The Group is also subject to the risk that, at the time any of the Company's outstanding debt matures, the Group will not be able to retire or refinance the debt on terms that are acceptable to the Group.

As at 31 December 2021, the Group had two committed credit facilities. Each of these facilities is intended to support Group commercial paper obligations and Group general working capital needs. In addition, each of these facilities included customary representations, warranties, and covenants, including financial covenants that require the Group to maintain certain specified ratios of adjusted consolidated earnings. Quarterly tests are performed to ensure compliance with the specified ratios.

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

If the Company cannot service its indebtedness, the Group 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 the Group's business strategy or prevent the Group from entering into transactions that would otherwise benefit the Group's business.

Additionally, the Company may not be able to take such actions or refinance any of its debt, if necessary, on commercially reasonable terms, or at all.

Non-current assets impairment charges

The Company may be required to record other non-current assets impairment charges, which could result in a significant charge to earnings.

Non-current assets are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable. Factors that may be considered in assessing whether other non-current assets may not be recoverable include a decline in the ultimate parent's share price or market capitalisation, reduced estimates of future cash flows and slower growth rates in the industry. Unforeseen circumstances may be experienced that adversely affect the value of other non-current assets. Future other non-current assets impairment charges could materially impact the financial statements.

Aon Global Holdings PLC
Strategic report
31 December 2021

Implementation of Aon Group corporate strategies

In connection with the implementation of Aon Group corporate strategies, the Company faces risks associated with the acquisition or disposition of businesses, the Group's integration of acquired businesses, and the growth and development of these businesses.

In pursuing the Group's corporate strategy, the Company may acquire other businesses or dispose of or exit businesses it currently owns. The success of this strategy is dependent upon the Group's ability to identify appropriate acquisition and disposition targets, negotiate transactions on favourable terms, complete transactions and, in the case of acquisitions, successfully integrate them into the Company's existing businesses. If a proposed transaction is not consummated, the time and resources spent pursuing it could adversely result in missed opportunities to locate and acquire other businesses. If acquisitions are made, there can be no assurance that the Company will realise the anticipated benefits of such acquisitions, including, but not limited to, revenue growth, operational efficiencies, or expected synergies. If the Company disposes of or otherwise exit certain businesses, there can be no assurance that it will not incur certain disposition related charges, or that we it be able to reduce overhead related to the divested assets.

Financial risk management

Objectives and policies

The Company is exposed to financial risk through its financial assets and liabilities. The key financial risk is that the proceeds from financial assets are not sufficient to fund the obligations arising from liabilities as they fall due. The most important components of financial risk for the Company are currency risk, credit risk and liquidity/cash flow risk. The Group's global treasury function, on behalf of the Company review operations and transactions on an ongoing basis to ensure that any such exposure is managed to minimise any potential risk arising and any concerns from this review would be escalated to the Directors for review, where appropriate.

Exposure to foreign currency risk

The Company is exposed to foreign exchange risk when it earns revenues, pays expenses, or enters into monetary intercompany transfers or other transactions denominated in a currency that differs from its functional currency. The most significant currencies to which the Company is exposed are the British pound sterling and Euro. This risk is managed internally by Aon finance by actively monitoring the risk of foreign currency exposure.

Exposure to credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations, resulting in financial loss to the Company. The maximum exposure to credit risk at the reporting date of recognised financial assets is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the Statement of financial position and notes to the financial statements.

The Company's and Aon Group's policies are aimed at minimising such losses. For debt instruments, the expected credit loss ("ECL") is based on the portion of lifetime ECLs ("LTECL") that would result from default events on a financial instrument that are possible within 12 months after the reporting period. However, when there has been a significant increase in credit risk since the origination or purchase of the assets, the allowance is based on the full LTECL.

The Company's principal financial assets are amounts owed by fellow Group and subsidiary undertakings. Details of the Company's primary receivables are disclosed in note 13.

Exposure to liquidity and cash flow risk

Liquidity and cash flow risk is the risk that an entity will encounter difficulty in meeting obligations when they fall due. The Company meets its day to day working capital requirements through operating cash flows, existing cash resources and ultimately if required by access to the Group's cash pooling arrangements. Liquidity is managed centrally by the Group's global treasury function to ensure there is sufficient available unutilised capacity on its committed borrowing facilities.

Streamlined Energy and Carbon Reporting (SECR)

The UK government's Streamlined Energy and Carbon Reporting (SECR) policy was implemented on 1 April 2019, when "The Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018" came into force. The legislation requires that large (as defined in sections 465 and 466 of the Companies Act 2006), unquoted companies report on UK energy use and associated greenhouse gas emissions relating to gas, electricity and transport fuel, as well as an intensity ratio and information relating to energy efficiency action, through its annual report.

Aon Global Holdings PLC
Strategic report
31 December 2021

Aon Global Holdings Plc is part of the Aon UK group of companies that meets the criteria of a “large company” under the scheme. For Aon UK group companies, the directors’ decision was to aggregate together the reporting under SECR. The directors have appointed AGL as the responsible undertaking. Detailed energy and carbon disclosures can be found within the Directors’ Report of AGL as at 31 December 2021 and will be published for the year ended 31 December 2021 later in the year.

The Aon Group

Aon plc is a company incorporated and registered in the Republic of Ireland, listed on the New York Stock Exchange (“NYSE”) which had net assets of circa US \$1.2 billion (2020: US \$3.6 billion) as disclosed in its audited financial statements for the year ended 31 December 2021 and had an S&P rating of A-/Stable. The Company benefits from being part of a large group of companies (the “Group”) and from certain Group undertakings that provide services in a wide range of areas including Group credit facilities detailed in note 26 of the financial statements, Group capital injections, and other head office services. The Company continues to benefit from the Group’s support and the Directors expect this support to continue for the foreseeable future. Availability of this support provides additional mitigation to many of the Company’s principal risks.

Termination of business combination agreement

On 9 March 2020 Aon and Willis Towers Watson (“WTW”) entered into a Business Combination Agreement (“BCA”) with respect to a combination of the parties (the “Combination”). The parties’ respective shareholders approved the Combination on 26 August 2020.

On 16 June 2021, the United States Department of Justice (“DOJ”) filed a civil antitrust lawsuit against the Aon and WTW in the United States District Court for the District of Columbia seeking to prevent the Combination from going ahead. On 26 July 2021, Aon and WTW entered into an agreement to terminate the BCA, (the “Termination Agreement”). Pursuant to the Termination Agreement, the BCA was terminated and a termination fee of \$1 billion (the “Termination Fee”) was paid to WTW. Following the termination, the lawsuit by the DOJ was dismissed.

Aon Corp, a subsidiary of Aon plc, paid the Termination Fee to WTW on 27 July 2021, reflecting that U.S. business services provided by Aon Corp and its subsidiaries were the primary focus of the DOJ’s challenge to our proposed combination. The Termination Fee was paid to defend the existing U.S. business of Aon Corp and to avoid additional remedy divestitures of critical Aon Corp business segments in the U.S. and the continuing delay and uncertainty in completing the combination. The termination fee does not impact the Company and consequently its going concern assessment.

Section 172 statement

During the year the Directors have had due regard to the matters set out in section 172(1)(a) to (f) of the Companies Act and have accordingly promoted the long-term success of the Company for the benefit of stakeholders as a whole. Details of how the Board of Directors (the “Board”) have had regard to those matters, including the consideration of the interests of stakeholders, are set out below.

The Company acts as a holding company within the Aon Group of Companies and is part of a group of companies run and governed in the UK with an established corporate governance framework. The framework ensures that board decisions are made with the long-term success of the Company in mind and that its key stakeholders remain at the forefront of the decision-making process. Accordingly:

- the information provided at board meetings is sufficiently detailed to enable Directors to consider the wider impact of decision making; and
- as part of the wider Aon Group, employees working on the Company’s activities are subject to group policies and processes which are centred around good conduct and working practice.

The Board has identified the key risks facing the business and which are further detailed in the ‘Principal Risks’ section above. Board decisions are made with these risks in mind.

In reaching decisions, the Board considers conclusions from an extended governance review across the Group which includes advice from legal, finance, treasury and tax as well as other in-house specialists, external counsel and consultants as appropriate.

As a holding entity the Company’s key stakeholders are our parent entities. Where matters presented to the Board impact the wider Aon Group, the Board considers feedback from the Group Governance Committee on the matters presented for approval to ensure that the interests of the wider group are fully understood before reaching any decision.

Aon Global Holdings PLC
Strategic report
31 December 2021

Through Group specialist teams, the Company has an open and cooperative relationship with relevant government departments including HMRC and the Registrar of Companies.

Likely future developments

It is not anticipated that there will be any material change in the activity of the Company in the foreseeable future. Specific details of how management have considered the impact of the outbreak of coronavirus have been included in the Directors' Report and in note 1.

For and on behalf of the Board of Directors

Annabel Withington

A Withington
Company Secretary

28 July 2022

Aon Global Holdings PLC
Directors' report
31 December 2021

The Directors present their report, together with the financial statements of the Company for the year ended 31 December 2021.

Results

The results for the year and the Company's financial position at the end of the year are shown in the attached financial statements.

Political donations

No political donations were made during the year.

Dividends

No Dividends were paid during the financial year. Details of dividends paid in the preceding year are as below:

| | 2021 \$'000 | 2020 \$'000 |
|--|----------------|-------------------|
| No dividend was paid during the year ended 31 December 2021 (2020: a dividend in specie was paid to AUSIHL the Company's then parent entity (\$150.88 per share)). | - | 7,695,163 |
| No dividend was paid during the year ended 31 December 2021 (2020: a dividend in specie was paid to AGL, the Company's parent entity (\$206.74 per share)). | - | 9,544,000 |
| No dividend was paid during the year ended 31 December 2021 (2020: a dividend in cash paid to AGL, the Company's parent entity (\$21.57 per share)). | - | 1,100,000 |
| | <u>-</u> | <u>18,339,163</u> |

Likely future developments

Information on likely future developments of the Company is disclosed in the Strategic report.

Principal risks and uncertainties

Information on principal risks and uncertainties of the Company is disclosed in the Strategic report.

Financial risk management

Information on the Company's financial risk management is disclosed in the Strategic report.

Streamlined Energy and Carbon Reporting (SECR)

Information on how the Company complies with SECR is disclosed in the Strategic report.

Going concern

The Directors have prepared a going concern assessment for the Company for the financial period to July 2023 (reflecting a one-year projection from the date of the signing of the 2021 statutory accounts in July 2022).

Business activities, together with the factors likely to affect the business' future development, financial position, financial risk management objectives, details of financial instruments and derivative activities, and exposures to credit, liquidity and cash flow risk are described in the Strategic report.

Although the Company was profitable during the year under review, it had a net current liability position of £37.8m. The Company's net current liability position relates mainly to the borrowings under the commercial paper program which is intended to support the Group's general working capital needs.

The Company also has access to cash resources through the use of a cash pooling agreement as part of Aon plc's global banking arrangements, more details of which are given in note 26.

The Directors believe that the Company has adequate financial resources, and is well placed to manage the Company's business risks successfully despite the current uncertain economic outlook.

The Board expects the Company will continue to generate positive cash flows for the foreseeable future. The Company also participates in the Group's centralised treasury arrangements and therefore its liquidity benefits from banking arrangements with its parent and fellow Group undertakings.

Aon Global Holdings PLC
Directors' report
31 December 2021

Further to this the Company continues to receive cash dividends from its subsidiary undertakings and participates in the Group's centralised treasury arrangements and so shares banking arrangements with its parent and fellow group undertakings. The Directors of the Company are not aware of or have any reason to believe in regard to Aon plc, that a material uncertainty exists that might cast significant doubt about the ability of the Company to continue as a going concern or its ability to continue with the current banking arrangements.

Taking account of the uncertainties arising as a result of the Coronavirus pandemic, the Directors of the Company are not aware of nor have any reason to believe in regard to the Company's ultimate parent entity Aon plc that a material uncertainty exists that may cast significant doubt about the ability of the Group to continue as a going concern or its ability to continue with the current banking arrangements.

After making enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the Board continues to adopt the going concern basis in preparing the annual report and financial statements.

Events after the reporting period date

On 8 February 2022, the Company formed a new subsidiary, Aon Russell Ltd, and contributed £100.00 in exchange for 100 shares valued at £1.00 each.

On 1 March 2022, the Aon Group entered into an asset purchase agreement with RPC Tyche LLP ("RPCTL") to acquire the Tyche business and AGL was appointed as agent by the acquiring group companies to pay RPCTL the purchase consideration. As part of the acquisition, Aon Russell Limited ("ARL") acquired part of the assets from RPCTL and the consideration for these assets was paid on its behalf by AGL. On the same day, in order to settle the debt created, the Company purchased the debt due to AGL by ARL of \$22.4m and immediately contributed it to ARL in exchange for the issue of 100 shares at £1.00.

Subsequent to year end, on 28 April 2022, the Company contributed its investment in Aon Corp with a fair market value of \$56.0B to AGHIL in exchange for the issue by AGHIL of 9,000 ordinary shares at \$1.00 with the difference recognised as share premium.

Russia-Ukraine Conflict

On 24 February 2022, the Russian Federation commenced a military invasion of Ukraine. Russian actions with respect to Ukraine have resulted in certain sanctions being imposed by the United Kingdom, the European Union, the United States, and other jurisdictions. The Company currently does not have significant operations in Russia or Ukraine. As of 30 June 2022, the impact of the military conflict between Russia and Ukraine has not had a significant impact on Aon Group's global operations. Aon has suspended operational activity in Russia, including putting colleagues in Russia on paid leave. Offices in Poland and other neighbouring countries are providing support to Ukrainian colleagues who have left the country to seek refuge, include providing living accommodation. The Company continues to monitor the potential impacts on the business and the ancillary impacts that the war could have on other global operations. The Company did not have any trade receivables from any Russian Federation entity as at 31 December 2021.

No other matter or circumstance has arisen since 31 December 2021 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

Disclosure of information to the auditors

So far as each person who was a Director at the date of approving this report is aware, there is no relevant audit information, being information required in connection with the auditor's report, of which the auditor is unaware. Each Director has taken all the steps that they ought to have taken as a Director to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditor

Ernst & Young LLP are deemed to be reappointed as the Company's auditor in accordance with section 487 of the Companies Act.

Indemnity of Directors

The Group has qualifying third party indemnity provisions in place for the benefit of the Company's Directors which were in place during the year and remain in force at the date of this report.

Directors

The current Directors and all Directors who served during the year and to the date of this report are shown on page 2.

Aon Global Holdings PLC
Directors' report
31 December 2021

For and on behalf of the Board of Directors

Annabel Withington

A Withington
Company Secretary

28 July 2022

Aon Global Holdings PLC
Directors' responsibilities statement
31 December 2021

The Directors are responsible for preparing the Strategic report, Directors' report and the financial statements in accordance with applicable UK law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with UK adopted International Financial Reporting Standards ('UK IFRS'). Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that year.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether UK IFRS have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors confirm they have complied with all the above requirements in preparing the financial statements.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Aon Global Holdings PLC
Independent auditor's report to the members of Aon Global Holdings PLC
31 December 2021

Opinion

We have audited the financial statements of Aon Global Holdings Plc (the 'company') for the year ended 31 December 2021 which comprise the Statement of profit and loss and other comprehensive income, Statement of financial position, Statement of changes in equity and Statement of cash flows and the related notes 1 to 28, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and UK adopted international accounting standards.

In our opinion, the financial statements:

- give a true and fair view of the company's affairs as at 31 December 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with UK adopted international accounting standards; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed entities and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the company's ability to continue to adopt the going concern basis of accounting included:

- We confirmed our understanding of management's going concern assessment process and obtained management's assessment which covers 12 months to July 2023;
- We challenged the key assumptions used by management in determining appropriateness of the going concern assessment; and
- We assessed the appropriateness of the going concern disclosures by comparing the consistency with management's assessment and for compliance with the relevant reporting requirements.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

Overview of our audit approach

| | |
|-------------------|--|
| Key audit matters | <ul style="list-style-type: none">• Valuation of Investments in Subsidiaries |
| Materiality | <ul style="list-style-type: none">• Overall materiality of \$1,164m which represents 2% of Equity. |

Aon Global Holdings PLC
Independent auditor's report to the members of Aon Global Holdings PLC
31 December 2021

An overview of the scope of our audit

Tailoring the scope

Our assessment of audit risk, our evaluation of materiality and our allocation of performance materiality determine our audit scope for the company. This enables us to form an opinion on the financial statements. We take into account size, risk profile, the organisation of the company and effectiveness of controls, including controls and changes in the business environment when assessing the level of work to be performed.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in our opinion thereon, and we do not provide a separate opinion on these matters.

| Risk | Our response to the risk | Key observations |
|---|---|---|
| <p>Valuation of Investments in Subsidiaries (\$58,215m, PY \$36,954m)</p> <p><i>Accounting policies (page 21); and Note 14 of the Financial Statements (page 26)</i></p> <p>The investments in subsidiaries balance is the most significant on the Company's Statement of Financial Position. The Company has made a voluntary policy election to present its investment in subsidiaries at fair value through other comprehensive income (OCI).</p> <p>Determining the fair value of its investments in subsidiaries balance requires judgment, including assumptions made regarding the discount rate and long-term growth rates of its subsidiaries</p> | <p>To obtain sufficient audit evidence to conclude on the appropriate valuation of investments in subsidiaries, we:</p> <ul style="list-style-type: none"> • Performed a walkthrough of the investments in subsidiaries process • Engaged valuation specialists to assist in testing Company's investments in subsidiaries valuation • Tested and challenged the assumptions used by management in the investments in subsidiaries valuation | <p>Based on the results of our substantive testing, we are satisfied the Company's investments in subsidiaries balance has been appropriately recorded.</p> |

Our application of materiality

We apply the concept of materiality in planning and performing the audit, in evaluating the effect of identified misstatements on the audit and in forming our audit opinion.

Materiality

The magnitude of an omission or misstatement that, individually or in the aggregate, could reasonably be expected to influence the economic decisions of the users of the financial statements. Materiality provides a basis for determining the nature and extent of our audit procedures.

We determined materiality for the company to be \$1,164 million (2020: \$1,851 million), which is 2% (2020: 5%) of Equity. We consider equity to be the measure that the stakeholders of the Company are primarily interested in and hence is the most appropriate basis to determine materiality for the Company. The materiality basis has changed from 5% to 2% as the company has co-issued listed debt over the period.

Aon Global Holdings PLC

Independent auditor's report to the members of Aon Global Holdings PLC

31 December 2021

Performance materiality

The application of materiality at the individual account or balance level. It is set at an amount to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality.

On the basis of our risk assessments, together with our assessment of the company's overall control environment, our judgement was that performance materiality was 75% (2020: 75%) of our planning materiality, namely \$873m (2020: \$1,388m). We have set performance materiality at this percentage due to our past experiences as auditors of the Company, which indicates a lower risk of material misstatements, both corrected and uncorrected.

Reporting threshold

An amount below which identified misstatements are considered as being clearly trivial.

We agreed with the those charged with governance that we would report to them all uncorrected audit differences in excess of \$58m (2020: \$92m), which is set at 5% of planning materiality, as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds.

We evaluate any uncorrected misstatements against both the quantitative measures of materiality discussed above and in light of other relevant qualitative considerations in forming our opinion.

Other information

The other information comprises the information included in the annual report set out on pages 3-12, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion the part of the directors' remuneration report to be audited has been properly prepared in accordance with the Companies Act 2006.

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements and the part of the Directors' Remuneration Report to be audited are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or

Aon Global Holdings PLC
Independent auditor's report to the members of Aon Global Holdings PLC
31 December 2021

- we have not received all the information and explanations we require for our audit

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 13, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the company and management.

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are the direct laws and regulations related to elements of company law and tax legislation, and the financial reporting framework.
- We understood how the Company is complying with those frameworks by making enquiries of management, internal audit, and those responsible for legal and compliance matters. In assessing the effectiveness of the control environment, we also reviewed minutes of the Board meetings and gained an understanding of the Company's approach to governance. We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur by considering the controls established to address risks identified by the entity, or that otherwise seek to prevent, deter or detect fraud.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. We:
 - Considered the effectiveness of management's controls designed to address the risk of fraud.
 - Assessed accounting estimates for evidence of management bias
 - Evaluated the business rationale for significant and/or unusual transactions.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Aon Global Holdings PLC

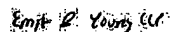
Independent auditor's report to the members of Aon Global Holdings PLC

31 December 2021

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

 Jonathan Bell

874BCD66436A452...

Jonathan Bell (Senior statutory auditor)

for and on behalf of Ernst & Young LLP, Statutory Auditor

London

28 July 2022

Aon Global Holdings PLC
Statement of profit or loss and other comprehensive income
For the year ended 31 December 2021

| | Note | 2021 \$'000 | Restated (note 3) 2020 \$'000 |
|---|------|--------------------------|--|
| Revenue | 4 | 4,320 | 4,412,681 |
| Total revenue | | <u>4,320</u> | <u>4,412,681</u> |
| Expenses | | | |
| Administrative expenses | 7 | <u>(867)</u> | <u>(18)</u> |
| | | <u>(867)</u> | <u>(18)</u> |
| Operating profit | | 3,453 | 4,412,663 |
| Interest receivable and similar income | 9 | 558 | - |
| Interest payable and similar charges | 10 | <u>-</u> | <u>(12,634)</u> |
| Profit before income tax (charge)/credit | | 4,011 | 4,400,029 |
| Income tax (charge)/credit | 11 | <u>200</u> | <u>(11,137)</u> |
| Profit after income tax (charge)/credit for the year attributable to the owners of Aon Global Holdings PLC | 23 | 4,211 | 4,388,892 |
| Other comprehensive income | | | |
| <i>Items that will not be reclassified subsequently to profit or loss</i> | | | |
| Gain / (loss) on the revaluation of investments in subsidiaries | 22 | <u>20,995,413</u> | <u>(3,533,649)</u> |
| Other comprehensive income for the year, net of tax | | <u>20,995,413</u> | <u>(3,533,649)</u> |
| Total comprehensive income for the year attributable to the owners of Aon Global Holdings PLC | | <u><u>20,999,624</u></u> | <u><u>855,243</u></u> |

Refer to note 3 for detailed information on Restatement of comparatives.

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Aon Global Holdings PLC
Statement of financial position
As at 31 December 2021

| | Note | 2021 \$'000 | 2020 \$'000 |
|-----------------------------|------|-------------------|-------------------|
| Assets | | | |
| Current assets | | | |
| Cash and cash equivalents | 12 | 374,843 | 51,897 |
| Trade and other receivables | 13 | 1,767 | 1,876 |
| Total current assets | | <u>376,610</u> | <u>53,773</u> |
| Non-current assets | | | |
| Investments in subsidiaries | 14 | 58,215,000 | 36,954,000 |
| Deferred tax asset | 15 | 1,345 | 1,022 |
| Total non-current assets | | <u>58,216,345</u> | <u>36,955,022</u> |
| Total assets | | <u>58,592,955</u> | <u>37,008,795</u> |
| Liabilities | | | |
| Current liabilities | | | |
| Trade and other payables | 16 | 913 | 431 |
| Borrowings | 17 | 413,362 | - |
| Corporation tax payable | 18 | 92 | - |
| Total current liabilities | | <u>414,367</u> | <u>431</u> |
| Total liabilities | | <u>414,367</u> | <u>431</u> |
| Net assets | | <u>58,178,588</u> | <u>37,008,364</u> |
| Equity | | | |
| Share capital | 20 | 60 | 60 |
| Share premium account | 21 | 170,600 | - |
| Revaluation reserve | 22 | 38,916,142 | 17,919,941 |
| Retained profits | 23 | 19,091,786 | 19,088,363 |
| Total equity | | <u>58,178,588</u> | <u>37,008,364</u> |

The Company's registered number is 09221465.

Pelagia Katsaouni-Dodd

P Katsaouni-Dodd
 Director

28 July 2022

The above statement of financial position should be read in conjunction with the accompanying notes

Aon Global Holdings PLC
Statement of changes in equity
For the year ended 31 December 2021

| | Share Capital account \$'000 | Share premium account \$'000 | Restated (note 3) Revaluation reserve \$'000 | Restated (note 3) Retained profits \$'000 | Total equity \$'000 |
|---|---------------------------------------|---------------------------------------|--|---|------------------------|
| Balance at 1 January 2020 | 1 | - | 22,381,632 | 32,110,592 | 54,492,225 |
| Profit after income tax charge for the year | - | - | - | 4,388,892 | 4,388,892 |
| Other comprehensive income for the year, net of tax | - | - | (3,533,649) | - | (3,533,649) |
| Total comprehensive income for the year | - | - | (3,533,649) | 4,388,892 | 855,243 |
| <i>Transactions with shareholder in its' capacity as owner:</i> | | | | | |
| New shares issued (note 20) | 59 | - | - | - | 59 |
| Transfer to retained earnings | - | - | (928,042) | 928,042 | - |
| Dividends paid (note 24) | - | - | - | (18,339,163) | (18,339,163) |
| Balance at 31 December 2020 | 60 | - | 17,919,941 | 19,088,363 | 37,008,364 |
| | Share Capital account \$'000 | Share premium account \$'000 | Revaluation reserve \$'000 | Retained profits \$'000 | Total equity \$'000 |
| Balance at 1 January 2021 | 60 | - | 17,919,941 | 19,088,363 | 37,008,364 |
| Profit after income tax credit for the year | - | - | - | 4,211 | 4,211 |
| Other comprehensive income for the year, net of tax | - | - | 20,995,413 | - | 20,995,413 |
| Total comprehensive income for the year | - | - | 20,995,413 | 4,211 | 20,999,624 |
| <i>Transactions with shareholder in its' capacity as owner:</i> | | | | | |
| New share issued (note 20 & 21) | - | 170,600 | - | - | 170,600 |
| Transfer from retained earnings (note 22) | - | - | 788 | (788) | - |
| Balance at 31 December 2021 | 60 | 170,600 | 38,916,142 | 19,091,786 | 58,178,588 |

The above statement of changes in equity should be read in conjunction with the accompanying notes

Aon Global Holdings PLC
Statement of cash flows
For the year ended 31 December 2021

| | Note | 2021 \$'000 | Restated (note 3) 2020 \$'000 |
|--|-------------|------------------------|--|
| Cash flows from operating activities | | | |
| Profit before income tax (charge)/credit for the year | | 4,011 | 4,400,029 |
| Change in operating assets and liabilities: | | | |
| Decrease in trade and other receivables | | 109 | 17,546 |
| Increase in trade and other payables | | 482 | 85 |
| | | <u>4,602</u> | <u>4,417,660</u> |
| Income taxes paid | | (31) | (6) |
| Net cash from operating activities | | <u>4,571</u> | <u>4,417,654</u> |
| Cash flows from investing activities | | | |
| Payments for investments | | <u>(265,587)</u> | <u>(1,271,812)</u> |
| Net cash used in investing activities | | <u>(265,587)</u> | <u>(1,271,812)</u> |
| Cash flows from financing activities | | | |
| Proceeds from issue of shares | 20 | 170,600 | 59 |
| Proceeds from borrowings | | 413,362 | - |
| Dividends paid | 24 | - | (1,100,000) |
| | | <u>583,962</u> | <u>(1,099,941)</u> |
| Net cash from/(used in) financing activities | | <u>583,962</u> | <u>(1,099,941)</u> |
| Net increase in cash and cash equivalents | | 322,946 | 2,045,901 |
| Cash and cash equivalents at the beginning of the financial year | | <u>51,897</u> | <u>(1,994,004)</u> |
| Cash and cash equivalents at the end of the financial year | 12 | <u><u>374,843</u></u> | <u><u>51,897</u></u> |

The above statement of cash flows should be read in conjunction with the accompanying notes

Aon Global Holdings PLC
Notes to the financial statements
31 December 2021

Note 1. Significant accounting policies

The significant accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

Basis of preparation

The separate financial statements and related notes of the Company have been prepared in accordance with applicable UK adopted International Financial Reporting Standards ("UK IFRS") and the Companies Act applicable to Companies reporting under UK IFRS.

Amounts in the financial statements have been rounded off to the nearest thousand US Dollars, or in certain cases, the nearest US Dollar.

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets, financial assets and liabilities at fair value through other comprehensive income.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 2.

Going concern

The Directors have prepared a going concern assessment for the Company for the financial period to July 2023 (reflecting a one-year projection from the date of the signing of the 2021 statutory accounts in July 2022).

The financial statements have been prepared on a going concern basis.

Business activities, together with the factors likely to affect the business' future development, financial position, financial risk management objectives, details of financial instruments and derivative activities, and exposures to credit, liquidity and cash flow risk are described in the Strategic report.

Although the Company was profitable during the year under review, it had a net current liability position of £37.8m. The Company's net current liability position relates mainly to the borrowings under the commercial paper program which is intended to support the Group's general working capital needs.

The Company also has access to cash resources through the use of a cash pooling agreement as part of Aon plc's global banking arrangements, more details of which are given in note 26.

The Directors believe that the Company has adequate financial resources, and is well placed to manage the Company's business risks successfully despite the current uncertain economic outlook.

The Board expects the Company will continue to generate positive cash flows for the foreseeable future. The Company also participates in the Group's centralised treasury arrangements and therefore its liquidity benefits from banking arrangements with its parent and fellow Group undertakings.

Further to this the Company continues to receive cash dividends from its subsidiary undertakings and participates in the Group's centralised treasury arrangements and so shares banking arrangements with its parent and fellow group undertakings. The Directors of the Company are not aware of or have any reason to believe in regard to Aon plc, that a material uncertainty exists that might cast significant doubt about the ability of the Company to continue as a going concern or its ability to continue with the current banking arrangements.

Taking account of the uncertainties arising as a result of the Coronavirus pandemic, the Directors of the Company are not aware of nor have any reason to believe in regard to the Company's ultimate parent entity Aon plc that a material uncertainty exists that may cast significant doubt about the ability of the Group to continue as a going concern or its ability to continue with the current banking arrangements.

Aon Global Holdings PLC
Notes to the financial statements
31 December 2021

Note 1. Significant accounting policies (continued)

The principal activity of the Company is that of an intermediate holding company. The Company re-registered as a public company on 29 April 2020 as part of a group reorganisation that enabled it to issue Euro commercial paper to finance the Group's working capital needs. As a holding company, transactions during the year are minimal, largely consisting of the receipt and onward payment of dividends. The Company has minimal liquidity needs and the main assets of the Company are its investments in subsidiaries which are currently continuing to trade effectively. The Aon Group is fully operational and has deployed business continuity protocols to facilitate remote working capabilities. As such, management do not expect the Company to be materially impacted by the Coronavirus pandemic and the Directors consider it appropriate to continue to prepare the accounts on a going concern basis.

Basis of consolidation

The Company has taken advantage of the exemption from preparation of consolidated financial statements under Section 401 of the Companies Act, because it is included in the Group financial statements of Aon plc ("the Group").

The Group financial statements are available to the public and can be obtained as set out in note 28.

Revenue

Revenue represents dividends received from subsidiary undertakings. Revenue is recognised when the right to receive payment is legally declared.

Foreign currencies

The financial statements' presentational currency is US Dollars, which is the currency of the primary economic environment in which the Company operates (its functional currency).

Transactions in currencies other than the Company's functional currency are recognised at the rates of exchange at the date of the transactions. At each reporting period date, monetary assets and liabilities that are denominated in non-functional currencies are retranslated at the rate ruling at the reporting period date. Non-monetary items remain at the rates of exchange at the date of the transaction.

Exchange gains or losses arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous financial statements are recognised in the Statement of profit or loss.

Interest receivable and similar income

Interest receivable and similar income is recognised as interest accrues using the effective interest method.

Interest payable and similar charges

Interest payable and similar charges are recognised as interest accrues using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and allocating the interest expense over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial liability to the net carrying amount of the financial liability.

Taxation

Current tax

The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting period date.

Deferred tax

Deferred tax is provided on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax base used in the computation of taxable profit, and is accounted for using the liability method. A deferred tax asset or liability arising from the initial recognition of an asset or liability in a transaction that is not a business combination and that at the time of the transaction, affects neither the accounting nor taxable profits, is not recognised. In addition, a deferred tax liability is not recognised on the initial recognition of goodwill.

Deferred tax is provided on temporary differences on investments in subsidiaries, associates or joint ventures, except where the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Aon Global Holdings PLC
Notes to the financial statements
31 December 2021

Note 1. Significant accounting policies (continued)

Deferred tax assets are recognised only to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, carried forward tax credits or tax losses can be utilised.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on tax laws and rates that have been enacted or substantively enacted at the reporting period date.

Deferred tax is charged or credited to the Statement of other comprehensive income, for items that are charged or credited directly in Statement of other comprehensive income.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority.

Current and non-current classification

Assets and liabilities are presented in the Statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

Offsetting of financial assets and liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the Statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Cash and cash equivalents

Cash and cash equivalents include cash balances. The estimated fair value of cash and cash equivalents approximates their carrying values.

Trade and other receivables

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Other financial assets and liabilities

Other financial assets and liabilities are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets and liabilities measured at fair value through the Statement of profit or loss. They are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on the purpose of the acquisition and subsequent reclassification to other categories is restricted.

Other financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership.

Financial assets at fair value through other comprehensive income

Financial assets at fair value through Other Comprehensive Income include equity investments which the company intends to hold for the foreseeable future and has irrevocably elected to classify them as such upon initial recognition.

For financial assets measured at fair value through other comprehensive income, the loss allowance is recognised within other comprehensive income. In all other cases, the loss allowance is recognised in profit or loss.

Aon Global Holdings PLC
Notes to the financial statements
31 December 2021

Note 1. Significant accounting policies (continued)

Impairment of financial assets

The Company recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the Company's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

Loans and other receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are carried at amortised cost using the effective interest rate method. Gains and losses are recognised in the Statement of profit or loss when the asset is derecognised or impaired.

Financial assets at amortised cost

A financial asset is measured at amortised cost only if both of the following conditions are met: (i) it is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and (ii) the contractual terms of the financial asset represent contractual cash flows that are solely payments of principal and interest.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets measured at fair value through other comprehensive income, the loss allowance is recognised within other comprehensive income. In all other cases, the loss allowance is recognised in profit or loss.

Financial liabilities

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Investments in subsidiaries

Investments in subsidiaries and investment in associates are accounted for as financial assets, which are included in the accounts at fair value through other comprehensive income.

Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year and which remain unpaid at the reporting date. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 60 days of recognition.

Aon Global Holdings PLC
Notes to the financial statements
31 December 2021

Note 1. Significant accounting policies (continued)

Borrowings

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

Where there is an unconditional right to defer settlement of the liability for at least 12 months after the reporting date, the loans or borrowings are classified as non-current.

Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Accounting standards establish a three tier fair value hierarchy that prioritises 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 Company has elected to recognise its investment in subsidiary balances at fair value. Changes in fair value are recorded to revaluation reserves on the Statement of financial position. Fair value for these investments is determined through the use of a combination of the Cost approach, Income approaches, Market approaches. For the Income approach we use the discounted cash flow model. For the Market approach we use a market multiple model valuation which calculates fair value based on a comparison of the business to comparable publicly traded companies and transactions in its industry as well as prior company transactions. The conditions and prospects of companies in similar lines of business depend on common factors such as overall demand for products and services, the discount factor, susceptibility to economic conditions, and regulatory issues. An analysis of market multiples of companies engaged in similar businesses yields insight into investor perceptions and, therefore, the value of the subject company.

After identifying and selecting the guideline publicly traded companies, their business and financial profiles are analysed for relative similarity. Considerations for factors such as size, growth, profitability, risk, and return on investment, etc., are also analysed and compared to the subject company. Once these differences and similarities are determined and proper adjustments are made, multiples (e.g., enterprise value ("EV") to earnings before interest, taxes, depreciation, and amortisation ("EBITDA") and EV to revenue) are calculated. These multiples are then applied to the subject company's operating results to estimate a marketable, minority value.

Market multiples are ratios of enterprise value (in our analysis) to the operating results of the publicly traded comparable companies. The market multiples we calculated and applied in our valuation analysis are: EV/2021 historical revenue, EV/2022 projected revenue, and EV/2023 projected revenue. As these multiples consist of different operating metrics, the resulting indications of value allow us to analyse a broad set of investor perceptions regarding the value of each subject cash generating unit ("CGU"). For each comparable company, we calculated multiples of EV as of the valuation date based on historical 2021 revenue, and projected 2022 and 2023 revenue.

Aon Global Holdings PLC
Notes to the financial statements
31 December 2021

Note 1. Significant accounting policies (continued)

We valued companies which do not have revenues using the Cost approach. This is a valuation technique that reflects the amount that would be required currently to replace the service capacity of an asset (often referred to as current replacement cost). From the perspective of a market participant seller, the price that would be received for the asset is based on the cost to a market participant buyer to acquire or construct a substitute asset of comparable utility, adjusted for obsolescence. That is because a market participant buyer would not pay more for an asset than the amount for which it could replace the service capacity of that asset. Obsolescence encompasses physical deterioration, functional (technological) obsolescence and economic (external) obsolescence and is broader than depreciation for financial reporting purposes (an allocation of historical cost) or tax purposes (using specified service lives). In many cases the current replacement cost method is used to measure the fair value of tangible assets that are used in combination with other assets or with other assets and liabilities. In applying this approach, the book value of the individual assets and liabilities is often used as an indicator of fair value. The Cost approach may be useful for businesses without going concern or operations of their own (e.g., holding companies or businesses in run-off).

We considered applications of the Cost approach, Income approaches, Market approaches in our estimation of a range of fair value of the subject CGUs.

Issued capital

Ordinary shares are classified as equity.

Dividends

Dividends are recognised when declared and paid during the financial year and no longer at the discretion of the Company.

Note 2. Critical accounting judgements, estimates and assumptions

In the application of the Company's accounting policies, which are described in note 1, management are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revisions affect only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The judgements, estimates and assumptions that pose significant risk of causing a material adjustment to the carrying amounts of assets and liabilities in the foreseeable future are discussed below.

Coronavirus pandemic

Judgement has been exercised in considering the impacts that the Coronavirus pandemic has had, or may have, on the Company based on known information. This consideration extends to the nature of the products and services offered, customers, supply chain, staffing and geographic regions in which the Aon Group operates. Other than as addressed in specific notes, there does not currently appear to be either any significant impact upon the financial statements or any significant uncertainties with respect to events or conditions which may impact the Company unfavourably as at the reporting date or subsequently as a result of the Coronavirus pandemic.

Fair value of investment in subsidiaries

Refer to note 1 for details on the assumptions used to measure investments in subsidiaries at fair value.

Aon Global Holdings PLC
Notes to the financial statements
31 December 2021

Note 3. Restatement of comparatives

Reclassification from impairment loss to other comprehensive income

In prior year the reduction in fair value of subsidiaries arising from the payment of dividends from those subsidiaries to the company was incorrectly shown as an impairment to those investments with a charge recognised in the income statement. This should have been shown as part of the fair value gains and losses in the year shown in Other Comprehensive Income ("OCI"). As such the previously disclosed impairment loss of \$4,412.7m has been reclassified into OCI reducing the previously disclosed gain on revaluation of subs of \$879.0m to a loss of \$3,533.6m. This adjustment does not impact total comprehensive income recognised, the valuation of investments in subsidiaries nor net assets.

The above reclassification has had a consequential impact of \$4,412.7 on both the retained earnings and revaluation reserves presented in the balance sheet and the movements on those balances reported in the statement of changes in equity. This adjustment does not impact the opening or closing balances for revaluation reserve and retained profits.

Statement of profit or loss and other comprehensive income

| Extract | 2020 \$'000 Reported | \$'000 Adjustment | 2020 \$'000 Restated |
|--|-------------------------------------|------------------------------|-------------------------------------|
| Expenses | | | |
| Impairment loss on investments | (4,412,681) | 4,412,681 | - |
| Profit/(loss) before income tax charge | (12,652) | 4,412,681 | 4,400,029 |
| Income tax charge | (11,137) | - | (11,137) |
| Profit/(loss) after income tax (charge)/credit for the year attributable to the owners of Aon Global Holdings PLC | (23,789) | 4,412,681 | 4,388,892 |
| Other comprehensive income | | | |
| Gain / (loss) on the revaluation of investments in subsidiaries | 879,032 | (4,412,681) | (3,533,649) |
| Other comprehensive income for the year, net of tax | 879,032 | (4,412,681) | (3,533,649) |
| Total comprehensive income for the year attributable to the owners of Aon Global Holdings PLC | 855,243 | - | 855,243 |

Statement of financial position at the beginning of the earliest comparative period

When there is a restatement of comparatives, it is mandatory to provide a third statement of financial position at the beginning of the earliest comparative period, being 1 January 2020. However, as there were no adjustments made as at 1 January 2020, the Company has elected not to show the 1 January 2020 statement of financial position.

Aon Global Holdings PLC
Notes to the financial statements
31 December 2021

Note 3. Restatement of comparatives (continued)

Statement of changes in equity

| Extract | Revaluation reserve 2020 \$'000 Reported | Revaluation reserve \$'000 Adjustment | Revaluation reserve 2020 \$'000 Restated | Retained profits 2020 \$'000 Reported | Retained profits \$'000 Adjustment | Retained profits 2020 \$'000 Restated |
|--|--|--|--|---|---|---|
| Balance at 1 January 2020 | 22,381,632 | - | 22,381,632 | 32,110,592 | - | 32,110,592 |
| Profit after income tax charge for the year | - | - | - | (23,789) | 4,412,681 | 4,388,892 |
| Other comprehensive income for the year, net of tax | 879,032 | (4,412,681) | (3,533,649) | - | - | - |
| Total comprehensive income for the year | 23,260,664 | (4,412,681) | 18,847,983 | 32,086,803 | 4,412,681 | 36,499,484 |
| Transfer to retained earnings | (5,340,723) | 4,412,681 | (928,042) | 5,340,723 | (4,412,681) | 928,042 |
| Dividends paid (note 24) | - | - | - | (18,339,163) | - | (18,339,163) |
| Balance at 31 December 2020 | 17,919,941 | - | 17,919,941 | 19,088,363 | - | 19,088,363 |

Note 4. Revenue

| | 2021 \$'000 | 2020 \$'000 |
|---|----------------|----------------|
| Dividends received from subsidiary undertakings | 4,320 | 4,412,681 |

Note 5. Average number of employees

The Company had no employees during the year (2020: Nil).

Note 6. Directors' remuneration

| | 2021 \$'000 | 2020 \$'000 |
|---|----------------|----------------|
| Directors' remuneration | | |
| Aggregate remuneration in respect of qualifying services | 3,401 | 2,615 |
| Amounts received or receivable by directors under long term incentive schemes (other than shares and share options) in respect of qualifying services | 2,844 | 2,157 |
| Aggregate of company contributions paid in respect of money purchase schemes | 27 | 35 |
| Total | 6,272 | 4,807 |

The aggregate emoluments in respect of qualifying services paid to directors or past directors as compensation for loss of office during the year was \$Nil (2020: \$Nil).

| | 2021 | 2020 |
|--|------|------|
| The number of directors who: | | |
| Received shares in respect of qualifying services under a long-term incentive scheme | 3 | 2 |
| Are accruing benefits under money purchase schemes | 2 | 3 |

Aon Global Holdings PLC
Notes to the financial statements
31 December 2021

Note 6. Directors' remuneration (continued)

| | 2021 \$'000 | 2020 \$'000 |
|---|----------------|----------------|
| Remuneration of the highest paid director: | | |
| Emoluments | 5,765 | 4,356 |
| Pension contributions | - | 11 |
| Total | <u>5,765</u> | <u>4,367</u> |

The highest paid director received 5,328 shares at an average price of \$237.56 under long-term incentive schemes in 2021.

The directors have chosen to present the total emoluments received for services as directors of the Company and services to other companies in the Group. Emoluments are paid by the director's employing company within the Group. The directors do not believe that it is practicable to apportion these amounts between their services as directors of the company and their services to other Group companies. Where appropriate remuneration costs are subsequently recharged under group reallocations to the Company.

Note 7. Administrative expenses

| | 2021 \$'000 | 2020 \$'000 |
|---|----------------|----------------|
| Net foreign exchange (gains)/losses | 39 | 3 |
| Other administrative expenses | 363 | 1 |
| ECL charge/(charge reversal) on other receivables | 203 | (203) |
| Credit report fees | 122 | 42 |
| Other consulting fees | 140 | 175 |
| | <u>867</u> | <u>18</u> |

The comparative amounts have been presented on the same basis as the current year.

Note 8. Auditor's remuneration

During the financial period the following fees were paid or payable for services provided by Ernst & Young LLP, the auditor of the Company, and its associates:

| | 2021 \$'000 | 2020 \$'000 |
|-----------------------------------|----------------|----------------|
| Audit of the financial statements | <u>32</u> | <u>32</u> |

The cost of the Auditor's remuneration is borne by another Group company.

Note 9. Interest receivable and similar income

| | 2021 \$'000 | 2020 \$'000 |
|---------------------------|----------------|----------------|
| Bank interest receivable | 170 | - |
| Other interest receivable | <u>388</u> | <u>-</u> |
| | <u>558</u> | <u>-</u> |

Aon Global Holdings PLC
Notes to the financial statements
31 December 2021

Note 10. Interest payable and similar charges

| | 2021 \$'000 | 2020 \$'000 |
|-----------------------|----------------|----------------|
| Bank interest payable | - | 12,634 |

Note 11. Income tax (credit)/ charge

| | 2021 \$'000 | 2020 \$'000 |
|--|----------------|----------------|
| <i>Income tax (credit)/ charge</i> | | |
| Deferred tax - origination and reversal of temporary differences | 123 | 3,122 |
| Adjustments recognised for tax of prior periods | - | 8,451 |
| Impact of change in tax rates | (323) | (436) |
| Aggregate income tax charge/(credit) | (200) | 11,137 |

Numerical reconciliation of income tax charge/(credit) and tax at the statutory rate

The tax charge in the Statement of Profit or Loss for the year is lower (2020: higher) than the charge/(credit) calculated at the standard rate of corporation tax in the UK of 19%. The differences are reconciled below:

| | | |
|---|---------|-------------|
| Profit before income tax (charge)/credit | 4,011 | 4,400,029 |
| Tax at the statutory tax rate of 19% | 762 | 836,006 |
| Adjustments recognised for tax of prior periods | - | 8,451 |
| Expenses not deductible for tax purposes | 760 | 837,050 |
| Group relief for \$nil consideration | 182 | 5,485 |
| Impact of change in tax rates | (323) | (436) |
| Income not taxable | (1,581) | (1,675,419) |
| Income tax charge/(credit) | (200) | 11,137 |

The headline rate of UK corporation tax is currently 19%. Temporary differences at the balance sheet date have been measured using the enacted tax rates and reflected in these financial statements.

During the year, the Company surrendered \$182k of group relief (2020:\$5,845k) for \$nil consideration.

In the Spring Budget 2021, the UK Government announced that it had the intention to increase the corporation tax rate to 25% from 1 April 2023. The proposal to increase the corporation tax rate was substantively enacted on 24 May 2021 and received Royal Assent on 10 June 2021. The effects of the corporate tax rate change are reflected in these financial statements.

Note 12. Current assets - Cash and cash equivalents

| | 2021 \$'000 | 2020 \$'000 |
|---------------------------|----------------|----------------|
| Cash and cash equivalents | 374,843 | 51,897 |

Aon Global Holdings PLC
Notes to the financial statements
31 December 2021

Note 13. Current assets - Trade and other receivables

| | 2021 \$'000 | 2020 \$'000 |
|---|----------------|----------------|
| Amounts owed by fellow Group undertakings | 515 | 532 |
| Amounts owed by subsidiary undertakings | 263 | - |
| Amounts owed by parent undertaking | 989 | 1,344 |
| | <u>1,767</u> | <u>1,876</u> |

Note 14. Non-current assets - Investments in subsidiaries

| | 2021 \$'000 | 2020 \$'000 |
|-----------------------------|-------------------|-------------------|
| Investments in subsidiaries | <u>58,215,000</u> | <u>36,954,000</u> |

Please refer to the Appendix for all indirect subsidiary and associate undertakings of the Company as at 31 December 2021.

Interests in subsidiaries

The Company's direct subsidiaries as at 31 December 2021 are as follows:

| Name | Address of registered office | Holding | Proportion held % |
|--|---|---------------------------------------|-------------------|
| Aon Corporation | 200 E. Randolph St., Chicago, IL 60601, USA | Ordinary shares | 100.00% |
| Aon Global Holdings Intermediaries Limited | The Aon Centre The Leadenhall Building, 122 Leadenhall Street, London, EC3V 4AN, UK | Ordinary shares and Preference shares | 100.00% |
| Aon Holdings Luxembourg S.à r.l. | 534, Rue de Neudorf BP 593 L-2220 Luxembourg | Ordinary shares | 100.00% |
| Aon Overseas Holdings Limited | The Aon Centre The Leadenhall Building, 122 Leadenhall Street, London, EC3V 4AN, UK | Ordinary shares and Preference shares | 100.00% |
| Aon Randolph Singapore Pte Limited | 2 Shenton Way #26-01 SGX Centre 1 Singapore, Singapore | Ordinary shares | 100.00% |
| Beaubien Finance Limited | The Aon Centre, The Leadenhall Building, 122 Leadenhall Street, London EC3V 4AN, UK | Ordinary shares | 100.00% |
| Sheppard Netherlands B.V. | Admiralteitskade 62, 3063 ED Rotterdam, The Netherlands | Ordinary shares | 100.00% |

Movements in investments

| | 2021 \$'000 | 2020 \$'000 |
|-----------------------------------|-------------------|-------------------|
| Investment in subsidiaries | | |
| Opening balance | 36,954,000 | 56,455,000 |
| Additions | 265,587 | 1,271,812 |
| Revaluation | 20,995,413 | (3,533,649) |
| Disposal | - | (17,239,163) |
| Total | <u>58,215,000</u> | <u>36,954,000</u> |

On 26 February 2021, the Company's subsidiary Aon Hewitt US Holdings Limited was dissolved.

Aon Global Holdings PLC
Notes to the financial statements
31 December 2021

Note 14. Non-current assets - Investments in subsidiaries (continued)

On 14 October 2021, the Company contributed \$170.6m in cash to Aon Corp in exchange for 1 ordinary share of \$0.01 and at a premium of \$170.6m.

On 13 December 2021, the Company acquired all of the shares of AGHIL for \$5.0m cash.

On 14 December 2021, the Company contributed \$90.0m cash to AGHIL in exchange for 1,000 ordinary shares of \$1.00 each at premium of \$90.0m..

On 30 December 2021, the Company's subsidiary SNBV applied for deregistration in the Netherlands and was deregistered on 20 January 2022.

Investments in subsidiaries were fair valued during the reporting period resulting in an overall revaluation gain of \$20,999.4m (2020: gain of \$879.0m).

The Company's investment in subsidiary balances are classified as Level 3 investments. The fair value estimation of the Company's direct subsidiaries considered the Income, Market, and Cost approaches. IFRS describes fair value as a market based measurement, not an entity specific measurement. As such, when determining fair value, the assumptions used were consistent with those of a market participant. In quantifying the fair value under the Income and Market approaches, the Company utilised third party specialists that used a variety of market inputs, including historical industry performance, to determine key assumptions, such as the terminal growth and discount rates. The Cost approach, used for non-operating companies, adjusts the asset and liability balances on the investment entity's balance sheet to approximate their fair value.

Climate change does not have a material impact to the valuation of the above investments, and does not also have a material impact on the overall financial statements as at 31 December 2021.

Key assumptions used in estimating fair value under the Income approach are shown below:

| | Aon Corporation | Aon Global Holdings Intermediaries Limited | Aon Holdings Luxembourg S.à r.l. | Aon Overseas Holdings Limited | Aon Randolph Singapore Pte Limited | Beaubien Finance Limited | Sheppard Netherlands B.V. |
|-------------------------------|-----------------|--|----------------------------------|-------------------------------|------------------------------------|--------------------------------|---------------------------|
| As of 31 December 2021 | | | | | | | |
| Long-term growth rate % | 2.5% | - | - | 2.0% | - | - | - |
| Discount rate % | 7.75% to 8.3% | - | - | 12.5% to 13.5% | - | - | - |
| Note | | Net underlying assets approach | Net underlying assets approach | | Net underlying assets approach | Net underlying assets approach | In liquidation |

Key assumptions used in the prior year estimating fair value under the Income approach are shown below:

| | Aon Corporation | Aon Hewitt US Holdings Limited | Aon Holdings Luxembourg S.à r.l. | Aon Overseas Holdings Limited | Aon Randolph Singapore Pte Limited | Beaubien Finance Limited | Sheppard Netherlands B.V. |
|-------------------------------|-----------------|---|----------------------------------|-------------------------------|------------------------------------|--------------------------------|--------------------------------|
| As of 31 December 2020 | | | | | | | |
| Long-term growth rate % | 2.5% | | | 2.0% | | | |
| Discount rate % | 7.75% to 8.0% | | | 12.5% to 13.5% | | | |
| Note | | Net underlying assets approach (In liquidation) | Net underlying assets approach | | Net underlying assets approach | Net underlying assets approach | Net underlying assets approach |

Aon Global Holdings PLC
Notes to the financial statements
31 December 2021

Note 14. Non-current assets - Investments in subsidiaries (continued)

Sensitivity analysis

A 25 basis points increase or reduction in the long-term growth rate will result in a \$3.5B increase or decrease in the fair value of investments in subsidiaries. Also a 25 basis points increase or reduction in the discount rate (Weighted Average Cost of Capital, "WACC") will result in a plus or minus \$4.5B increase or decrease in the fair value of investments in subsidiaries.

Note 15. Non-current assets - Deferred tax asset

| | 2021 \$'000 | 2020 \$'000 |
|--|----------------|----------------|
| <i>Deferred tax asset comprises of:</i> | | |
| Tax losses carried forward | 1,345 | 1,022 |
| Deferred tax asset | <u>1,345</u> | <u>1,022</u> |
| <i>Movements:</i> | | |
| Opening balance | 1,022 | 3,708 |
| Charged to profit or loss (note 11) | (123) | (3,122) |
| Impact of change in tax rates | 323 | 436 |
| Adjustment recognised for tax of prior periods | 123 | - |
| Closing balance | <u>1,345</u> | <u>1,022</u> |

The Company has \$5,379,000 (2020: \$5,379,000) of unused tax losses carried forward at 31 December 2021. The Directors consider that based on management's estimates, sufficient taxable profits will be generated in future years to recover these assets. These estimates are based on ongoing transactions and forecast performance.

The Company has \$166,064,046 (2020: \$167,746,000) of unused capital losses at 31 December 2021 for which no deferred tax asset has been recognised.

Note 16. Current liabilities - Trade and other payables

| | 2021 \$'000 | 2020 \$'000 |
|---|----------------|----------------|
| Accruals | 70 | - |
| Amounts owed to fellow Group undertakings | 434 | 256 |
| Amounts owed to subsidiary undertakings | 409 | 175 |
| | <u>913</u> | <u>431</u> |

Refer to note 19 for further information on financial instruments.

Note 17. Current liabilities - Borrowings

| | 2021 \$'000 | 2020 \$'000 |
|------------------|----------------|----------------|
| Commercial paper | <u>413,362</u> | <u>-</u> |

Aon Global Holdings PLC
Notes to the financial statements
31 December 2021

Note 17. Current liabilities - Borrowings (continued)

Commercial Paper

The Company established a European multi-currency commercial paper program on 30 March 2020. Commercial paper may be issued in aggregate principal amounts of up to €625 million under the European Program. The aggregate capacity of the Commercial Paper Program remains fully backed by the Aon Group committed credit facilities. The European Program was fully and unconditionally guaranteed by Aon plc, AGL and Aon Corp.

The commercial paper program is intended to support the Group's general working capital needs.

| | 2021 \$'000 | 2020 \$'000 |
|---|----------------|----------------|
| Commercial paper issuances: | | |
| Deal Ref. BB3282880 EUR 15m -0.48% 12.01.2022 | 16,979 | - |
| Deal Ref. BB3282511 EUR 50m -0.48% 12.01.2022 | 56,603 | - |
| Deal Ref. BB3287770 EUR 50m -0.48% 18.01.2022 | 56,608 | - |
| Deal Ref. BB3313580 EUR 20m -0.49% 21.01.2022 | 22,644 | - |
| Deal Ref. BB3313670 EUR 30m -0.49% 24.01.2022 | 33,968 | - |
| Deal Ref. BB3283830 EUR 25m -0.47% 14.02.2022 | 28,314 | - |
| Deal Ref. BB3282531 EUR 25m -0.47% 14.02.2022 | 28,314 | - |
| Deal Ref. BB3289280 EUR 50m -0.47% 18.02.2022 | 56,631 | - |
| Deal Ref. BB3310590 EUR 50m -0.47% 16.03.2022 | 56,650 | - |
| Deal Ref. BB3287820 EUR 50m -0.46% 18.03.2022 | 56,651 | - |
| | <u>413,362</u> | <u>-</u> |

Note 18. Current liabilities - Corporation tax payable

| | 2021 \$'000 | 2020 \$'000 |
|-------------------------|----------------|----------------|
| Corporation tax payable | <u>92</u> | <u>-</u> |

Note 19. Financial instruments

The following tables present the categorisation of the Company's assets and liabilities that are measured at fair value on a recurring basis as at 31 December 2020 and 31 December 2021 (in \$'000):

| | Balance at 31 December 2020 | Quoted prices in active markets for identical assets (level 1) | Significant other observable inputs (level 2) | Significant unobservable inputs (level 3) |
|-----------------------------|-----------------------------------|--|---|--|
| Assets | | | | |
| Investments in subsidiaries | <u>36,954,000</u> | <u>-</u> | <u>-</u> | <u>36,954,000</u> |

Aon Global Holdings PLC
Notes to the financial statements
31 December 2021

Note 19. Financial instruments (continued)

| | Balance at 31 December 2021 | Quoted Prices in active markets for identical assets (level 1) | Significant other observable inputs (level 2) | Significant unobservable Inputs (level 3) |
|-----------------------------|-----------------------------------|---|---|--|
| Assets | | | | |
| Investments in subsidiaries | 58,215,000 | - | - | 58,215,000 |

There were no transfers of assets or liabilities between fair value hierarchy levels during 2020 or 2021.

Financial assets and liabilities

The Company classifies its financial assets and liabilities in accordance with categories prescribed under IFRS 9 as follows:

Investment in subsidiaries at fair value through other comprehensive income, were \$58,215.0m, and \$36,954.0m, respectively, as at 31 December 2021 and 2020.

Note 20. Equity - Share capital

| | 2021 Shares | 2020 Shares | 2021 \$'000 | 2020 \$'000 |
|-----------------------------|----------------|----------------|----------------|----------------|
| A Class shares - fully paid | 1,003 | 1,002 | 1 | 1 |
| B Class shares - fully paid | 50,000 | 50,000 | 59 | 59 |
| | <u>51,003</u> | <u>51,002</u> | <u>60</u> | <u>60</u> |

All shares are allotted, issued and fully paid.

On 14 October 2021, the Company's parent AGL contributed \$170.6m in cash to the Company in exchange for 1 ordinary share of \$1 at a premium of \$170.6m.

The Company has two classes of ordinary shares, 1,003 class A (2020: 1,002) of \$1 each and 50,000 class B of £1

Note 21. Equity - Share premium account

| | 2021 \$'000 | 2020 \$'000 |
|-----------------------|----------------|----------------|
| Share premium account | <u>170,600</u> | <u>-</u> |

On 14 October 2021, the Company's parent AGL contributed \$170.6m in cash to the Company in exchange for 1 ordinary share of \$1 at a premium of \$170.6m.

Note 22. Equity - Revaluation reserve

| | 2021 \$'000 | Restated (note 3) 2020 \$'000 |
|---------------------|-------------------|--|
| Revaluation reserve | <u>38,916,142</u> | <u>17,919,941</u> |

Aon Global Holdings PLC
Notes to the financial statements
31 December 2021

Note 22. Equity - Revaluation reserve (continued)

Investments in subsidiaries were fair valued during the reporting period resulting in an overall revaluation gain of \$20,995.4m (2020: loss of \$3,533.6m).

The Company liquidated its investment in SNBV and consequently transferred \$0.8m from retained earnings. In prior year the Company transferred some of its subsidiaries to its parent entity, AGL, and consequently transferred \$928.0m to retained earnings.

Movements in revaluation reserve during the current and previous financial period are set out below:

| | Revaluation reserve \$'000 | Total \$'000 |
|--|----------------------------------|-------------------|
| Balance at 1 January 2020 | 22,381,632 | 22,381,632 |
| Total gains in fair value through other comprehensive income – restated (note 3) | (3,533,649) | (3,533,649) |
| Transfer to retained earnings – restated (note 3) | (928,042) | (928,042) |
| Balance at 31 December 2020 | 17,919,941 | 17,919,941 |
| Total gains in fair value through other comprehensive income | 20,995,413 | 20,995,413 |
| Transfer from retained earnings | 788 | 788 |
| Balance at 31 December 2021 | <u>38,916,142</u> | <u>38,916,142</u> |

Note 23. Equity - Retained profits

| | 2021 \$'000 | Restated (noted) 2020 \$'000 |
|--|-------------------|---------------------------------------|
| Retained profits at the beginning of the financial year | 19,088,363 | 32,110,592 |
| Profit after income tax (charge)/credit for the year – restated (note 3) | 4,211 | 4,388,892 |
| Dividends paid (note 24) | - | (18,339,163) |
| Transfer from revaluation reserve – restated (note 3) | (788) | 928,042 |
| Retained profits at the end of the financial year | <u>19,091,786</u> | <u>19,088,363</u> |

Note 24. Equity - Dividends paid

No dividends were paid during the financial year. Details of dividends paid in the preceding year are as below:

| | 2021 \$'000 | 2020 \$'000 |
|--|----------------|-------------------|
| No dividend was paid during the year ended 31 December 2021 (2020: a dividend in specie was paid to AUSIHL the Company's then parent entity (\$150.88 per share)). | - | 7,695,163 |
| No dividend was paid during the year ended 31 December 2021 (2020: a dividend in specie was paid to AGL, the Company's parent entity (\$206.74 per share)). | - | 9,544,000 |
| No dividend was paid during the year ended 31 December 2021 (2020: a dividend in cash paid to AGL, the Company's parent entity (\$21.57 per share)). | - | 1,100,000 |
| | <u>-</u> | <u>18,339,163</u> |

Note 25. Related party transactions

Parent entity

The immediate parent undertaking is Aon Global Limited. Disclosures relating to the parent entity are set out in note 28.

Aon Global Holdings PLC
Notes to the financial statements
31 December 2021

Note 25. Related party transactions (continued)

Key management personnel

Disclosures relating to key management personnel are set out in note 6.

Key management are those persons having authority and responsibility for planning, controlling and directing the activities of the Company. In the opinion of the Board, the Company's key management are the directors of the Company.

Transactions with related parties

The following transactions occurred with related parties:

| | 2021 \$'000 | 2020 \$'000 |
|--------------------------------------|----------------|----------------|
| Revenue: | | |
| Dividends received from subsidiaries | 4,320 | 4,412,681 |

Receivable from and payable to related parties

The following balances are outstanding at the reporting date in relation to transactions with related parties:

| | 2021 \$'000 | 2020 \$'000 |
|---|----------------|----------------|
| Current receivables: | | |
| Amounts owed by fellow Group undertakings | 515 | 532 |
| Amounts owed by subsidiary undertakings | 263 | - |
| Amounts owed by parent undertaking of the Group | 989 | 1,344 |
| Current payables: | | |
| Amounts owed to subsidiary undertakings | 409 | 175 |
| Amounts owed to fellow Group undertakings | 434 | 256 |

For information on the Company's Directors' remuneration, see note 5.

For information on the Company's Interest receivable and similar income, see note 9.

For information on the Company's Interest payable and similar charges, see note 10.

For information on the Company's investment in subsidiaries, see note 14.

For information on dividends paid, see note 24.

Guarantees

For further information about the Company's guarantees, see note 26.

Terms and conditions

All transactions were made on normal commercial terms and conditions and at market rates where relevant.

Note 26. Guarantees

The Company has entered into a series of agreements to guarantee certain debt instruments of Aon Corp and its parent company. The following debt instruments are guaranteed by the Company:

Aon Global Holdings PLC
Notes to the financial statements
31 December 2021

Note 26. Guarantees (continued)

- The Group negotiated on 27 February 2020 a \$750m multi-currency credit facility expiring in October 2023. The Company is a guarantor and a borrower. There are no borrowings under this facility as of 31 December 2021.
- On 28 September 2021, the Company entered into \$1.0 billion multi-currency US credit facility expiring in September 2026 that replaced the \$900 million credit facility, which was scheduled to expire on 2 February 2022. This new credit facility has the option to increase the commitments by up to \$600.0m and to extend the maturity in one-year increments. There were no borrowings under this facility as at 31 December 2021.
- Aon Corp has established a US commercial paper program (the "US Program") and the Company has established a European multi-currency commercial paper program (the "European Program" and, together with the US Program, the "Commercial Paper Programs"). Commercial paper may be issued in aggregate principal amounts of up to \$1 billion under the U.S. Program and €625 million under the European Program, not to exceed the amount of the Company's committed credit facilities, which was \$1.75 billion at 31 December 2021. The aggregate capacity of the U.S. Program was increased in the fourth quarter of 2021 from \$900 million to \$1 billion. The aggregate capacity of the Commercial Paper Program remains fully backed by the Group's committed credit facilities. The US Program was fully and unconditionally guaranteed by Aon plc, AGL, and the Company and the European Program was fully and unconditionally guaranteed by Aon plc, AGL, and Aon Corp. As at 31 December 2021 there was a total of \$665 million of commercial paper outstanding from both Commercial Paper Programs.
- Six term loans issued by Aon Corp.
- Three term loans co-issued by Aon Corp and the Company

The following table summarises the remaining term loans that are guaranteed by the Company and their respective balances at 31 December 2021:

| Issue type | Debt outstanding \$000 | Coupon | Maturity |
|---|------------------------------|--------|-------------------|
| Aon Corp senior loan notes: | | | |
| Sr. Unsecured Debt | 350,000 | 4.50% | 15 December 2028 |
| Sr. Unsecured Debt | 1,000,000 | 2.80% | May 2030 |
| Jr. Sub Debt | 521,000 | 8.21% | 1 January 2027 |
| Sr. Unsecured Debt | 300,000 | 6.25% | 30 September 2040 |
| Sr. Unsecured Debt | 750,000 | 3.75% | 2 May 2029 |
| Sr. Unsecured Debt | 500,000 | 2.20% | 15 November 2022 |
| Total Aon Corp loan notes | <u>3,421,000</u> | | |
| Co-issued by Aon Corp & AGH plc senior loan notes: | | | |
| Senior notes | 400,000 | 2.05% | August 2031 |
| Senior notes | 600,000 | 2.90% | August 2051 |
| Senior notes | 500,000 | 2.60% | December 2031 |
| Total co-issued Aon Corp & AGH plc loan notes | <u>1,500,000</u> | | |

Pursuant to Group financing arrangements, the Company and Aon Corporation ("Aon Corp") signed an agreement on 18 August 2021, to assign primary responsibility and liability of any future debt co-issued by the two companies. The parties agreed that the proceeds of the co-issuance of debt in the form of senior notes will be received solely by Aon Corp, and Aon Corp will assume primary obligations of these senior notes including interest accrued and coupon payments as they become due. Therefore, the liability and interest due will be recognised and settled by Aon Corp. As such this co-issued debt is accounted for by the Company as an additional guarantee provided by the Company as a co-guarantor of these senior notes

On 1 April 2020, the Company provided a guarantee in respect of the existing third-party debt of Aon Corp and AGL. On the same date the Company, Aon Corp, AGL and Aon plc entered into a cross-guarantee fee arrangement under which each party agrees to compensate each other for providing guarantees on third party debt.

Aon Global Holdings PLC
Notes to the financial statements
31 December 2021

Note 26. Guarantees (continued)

The Group maintains multi-currency cash pools with third-party banks in which various Aon entities participate. As part of the Group's global banking arrangements, individual Aon entities are permitted to overdraw on their individual accounts provided the overall balance does not fall below zero. Under the terms of the cash pool arrangements, participants, such as the Company whose cash at bank balances at 31 December 2021 include cash pool balance of \$374.8m (2020: \$51.9m), can become liable for any insolvent borrower's debt (limited to the level of the depositor's own credit balances with individual third party banks) via the pledge and set-off clauses in the arrangements. In such circumstances, Aon plc is contractually bound to indemnify the depositor for the amount paid by them to third party banks under the pledge and set-off arrangement.

Note 27. Events after the reporting period

On 8 February 2022, the Company formed a new subsidiary, Aon Russell Ltd, and contributed £100.00 in exchange for 100 shares valued at £1.00 each.

On 1 March 2022, the Aon Group entered into an asset purchase agreement with RPC Tyche LLP ("RPCTL") to acquire the Tyche business and AGL was appointed as agent by the acquiring group companies to pay RPCTL the purchase consideration. As part of the acquisition, Aon Russell Limited ("ARL") acquired part of the assets from RPCTL and the consideration for these assets was paid on its behalf by AGL. On the same day, in order to settle the debt created, the Company purchased the debt due to AGL by ARL of \$22.4m and immediately contributed it to ARL in exchange for the issue of 100 shares at £1.00.

Subsequent to year end, on 28 April 2022, the Company contributed its investment in Aon Corp with a fair market value of \$56.0B to AGHIL in exchange for the issue by AGHIL of 9,000 ordinary shares at \$1.00 with the difference recognised as share premium.

Russia-Ukraine Conflict

On 24 February 2022, the Russian Federation commenced a military invasion of Ukraine. Russian actions with respect to Ukraine have resulted in certain sanctions being imposed by the United Kingdom, the European Union, the United States, and other jurisdictions. The Company currently does not have significant operations in Russia or Ukraine. As of 30 June 2022, the impact of the military conflict between Russia and Ukraine has not had a significant impact on Aon Group's global operations. Aon has suspended operational activity in Russia, including putting colleagues in Russia on paid leave. Offices in Poland and other neighbouring countries are providing support to Ukrainian colleagues who have left the country to seek refuge, include providing living accommodation. The Company continues to monitor the potential impacts on the business and the ancillary impacts that the war could have on other global operations. The Company did not have any trade receivables from any Russian Federation entity as at 31 December 2021.

No other matter or circumstance has arisen since 31 December 2021 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

Note 28. Controlling party

At the end of the reporting period date the Company's immediate parent undertaking was Aon Global Limited, a company incorporated and registered in the United Kingdom.

The ultimate parent undertaking and controlling party as at 31 December 2021 was Aon plc a company incorporated and registered in the Republic of Ireland.

Copies of the group financial statements of Aon plc are available from Companies Registration Office, Bloom House, Gloucester Place Lower, Dublin 1 and also from the Company Secretary, Metropolitan Building, James Joyce Street, Dublin 1, D01 K0Y8, Ireland.

Aon Global Holdings PLC
Appendix
31 December 2021

The indirect subsidiary and associates undertakings of the Company as at 31 December 2021 are as follows:

| Name of company | Address of registered office | Holding | Proportion held % |
|--|--|---------------------------------------|--------------------------|
| 7193599 Canada Inc. | 20 Bay Street, Suite 2400, Toronto, ON M5J 2N9, Canada | Ordinary shares | 100 |
| A.B. Insurances Limited | 119 Henry Street, Trinidad and Tobago | Ordinary shares | 100 |
| Access Plans USA, Inc. | 200 E. Randolph St., Chicago, IL 60601, USA | Ordinary shares | 100 |
| Acumen Credit Insurance Brokers Limited | Trueman House, Capitol Park Tingley, Leeds, West Yorkshire, LS27 0TS, United Kingdom | Ordinary shares | 100 |
| ADIS A/S | Strandgade 4C, 1401 Copenhagen K, Denmark | Ordinary shares | 100 |
| ADM Administradora de Beneficios Ltda. | Rua Doutor Rubens Gomes Bueno, 691, 17º andar, parte, Várzea de Baixo, CEP 04730-903, Cidade de São Paulo, Estado de São Paulo, Brazil | Ordinary shares | 100 |
| Administradora Aon, C.A. | Avenida Luis Roches de Altamira con 3ra. Transversal de Los Palos Grandes, Edificio Seguros Nuevo Mundo, piso 9, Urbanización Altamira, 1060, Caracas, Venezuela | Ordinary shares | 100 |
| Admiseg S.A. | Sarmiento 1239, Buenos Aires, Argentina | Ordinary shares | 100 |
| Aeropeople Limited (in liquidation) | 2 Bride Street, Loughrea, Co Galway, Ireland | Ordinary shares | 100 |
| Affinity Insurance Services, Inc. | 200 E. Randolph St., Chicago, IL 60601, USA | Ordinary shares | 100 |
| Affinity Risk Partners (Brokers) Pty Ltd | Level 1, 1265 Nepean Highway, Cheltenham, VIC 3192, Australia | Ordinary shares | 100 |
| Agenion N.V./S.A. | Telecomlaan 5-7, B-1831 Diegem, Belgium | Ordinary shares | 100 |
| Agostini Insurance Brokers (St. Lucia) Limited | J.E. Bergasse Building, 1st Floor, Vide Boutielle, Saint Lucia | Ordinary shares | 23.75 |
| Agostini Insurance Brokers Grenada Limited | Scott Street, St. George's, Grenada | Ordinary shares | 49 |
| Agostini Insurance Brokers Limited | 119 Henry Street, Trinidad and Tobago | Ordinary shares | 44.5 |
| AIB Services Limited | 119 Henry Street, Trinidad and Tobago | Ordinary shares | 100 |
| AIS Affinity Insurance Agency, Inc. | 200 E. Randolph St., Chicago, IL 60601, USA | Ordinary shares | 100 |
| AIS Insurance Agency, Inc. | 200 E. Randolph St., Chicago, IL 60601, USA | Ordinary shares | 100 |
| Alexander & Alexander (Asia) Holdings Pte Ltd | 2 Shenton Way #26-01 SGX Centre 1, Singapore | Ordinary shares and preference shares | 100 |
| Alexander & Alexander Holding B.V. | Admiraliteitskade 62, 3063 ED Rotterdam, Netherlands | Ordinary shares | 100 |
| Alexander Clay (in liquidation) | 9th Floor Capella Building, 60 York Street, Glasgow, Glasgow, Scotland, G2 8JX, United Kingdom | Ordinary shares | 100 |
| Alexander Reinsurance Intermediaries, Inc. | 200 E. Randolph St., Chicago, IL 60601, USA | Ordinary shares | 100 |
| Allen Insurance Associates, Inc. | 200 E. Randolph St., Chicago, IL 60601, USA | Ordinary shares | 100 |
| Alliance HealthCard of Florida, Inc. | 200 E. Randolph St., Chicago, IL 60601, USA | Ordinary shares | 100 |

Aon Global Holdings PLC
Appendix
31 December 2021

| Name of company [*] | Address of registered office | Holding | Proportion held % |
|--|--|---------------------------------------|---------------------------------------|
| Alliance HealthCard, Inc. | 200 E. Randolph St., Chicago, IL 60601, USA | Ordinary shares | 100 |
| American Insurance Services Corp. | 200 E. Randolph St., Chicago, IL 60601, USA | Ordinary shares | 100 |
| American Special Risk Insurance Company | 200 E. Randolph St., Chicago, IL 60601, USA | Ordinary shares | 100 |
| AMXH, LLC | 200 E. Randolph St., Chicago, IL 60601, USA | Membership interests | 100 |
| Aon (Bermuda) Ltd. | Victoria Place, 31 Victoria Street, Hamilton HM 10, Bermuda | Ordinary shares | 100 |
| Aon (CR) Insurance Agencies Company Limited | 33/F & 34/F One Island East, Taikoo Place, 18 Westlands Road, Quarry Bay, Hong Kong | Ordinary shares | 100 |
| Aon (DIFC) Gulf Limited | DIFC, Currency House Tower 2, Level 5 Dubai, United Arab Emirates P.O. Box 506746 | Ordinary shares | 100 |
| Aon (Fiji) Pte Limited | Level 3, RB Jetpoint, Queens Road, Martintar Nadi, Fiji | Ordinary shares | 100 |
| Aon (Isle of Man) Limited | Third Floor, St George's Court, Upper Church Street, Douglas, Isle of Man | Ordinary shares | 100 |
| Aon (Thailand) Limited | 18A Floor, Siam Tower Building, 989 Rama 1 Road, Kwang Patumwan, Khet Patumwan,, Thailand | Ordinary shares | 48.997% (Effective rate = 62.475%) |
| Aon 3 B.V. | Admiraliteitskade 62, 3062 ED Rotterdam, Netherlands | Ordinary shares | 100 |
| Aon Acore S.a.r.l. | 179 boulevard Moulay Hassan 1er Casablanca, Morocco | Ordinary shares | 70 |
| Aon Advantage Funds Holding Corporation | 200 E. Randolph St., Chicago, IL 60601, USA | Ordinary shares | 100 |
| Aon Advantage Funds LLC | 200 E. Randolph St., Chicago, IL 60601, USA | Membership interests | 100 |
| Aon Advisory and Solutions S.r.l. | Via Ernesto Calindri, n. 6, 20143 - MILANO, Italy | Ordinary shares | 100 |
| Aon Advisory Australia Pty Ltd | Level 33, 201 Kent Street, Sydney, NSW 2000, Australia | Ordinary shares and preference shares | 100 |
| Aon Affinity Argentina S.A. (in liquidation) | Emma de la barra 353 6 piso, Buenos Aires, Argentina | Ordinary shares | 96 |
| Aon Affinity Colombia Ltda. Agencia de Seguros en Liquidación | Carrera 11 # 86-53, Bogotá, Colombia 110221 | Ordinary shares | 100 |
| Aon Affinity do Brasil Servicos e Corretora de Seguros Ltda. | Rua Doutor Rubens Gomes Bueno, 691, 15º andar, parte, Várzea de Baixo, CEP 04730-903, Cidade de São Paulo, Estado de São Paulo, Brazil | Ordinary shares | 100 |
| Aon Affinity Mexico Agente de Seguros y de Fianzas, S.A. de C.V. | Rio Lerma 232 Piso 28 Suite B, 29 y 30 Suite A, Col. Cuauhtemoc, Del. Cuauhtemoc, C.P. 06500, Mexico City, Mexico | Ordinary shares | 100 |
| Aon Affinity Mexico, S.A. de C.V. | Rio Lerma 232 Piso 28 Suite B, 29 y 30 Suite A, Col. Cuauhtemoc, Del. Cuauhtemoc, C.P. 06500, Mexico City, Mexico | Ordinary shares | 100 |
| Aon Americas Holdings B.V. | Admiraliteitskade 62, 3063 ED Rotterdam, Netherlands | Ordinary shares | 100 |
| Aon ANZ Holdings Limited | The Aon Centre The Leadenhall Building, 122 Leadenhall Street, London, EC3V 4AN, United Kingdom | Ordinary shares | 100 |

Aon Global Holdings PLC
Appendix
31 December 2021

| Name of company | Address of registered office | Holding | Proportion held % |
|--|---|---------------------------------------|--------------------------|
| Aon APAC Holdings B.V. | Admiraliteitskade 62, 3063 ED Rotterdam, Netherlands | Ordinary shares | 100 |
| Aon Argentina Corredores de Reaseguros S.A. | Emma de la barra 353 6 piso, Buenos Aires, Argentina | Ordinary shares | 100 |
| Aon Assessment (Finland) Oy | Mannerheimintie 18, 00100 Helsinki, Finland | Ordinary shares | 100 |
| Aon Assessment (Ireland) Limited | 1 & 2 Bride Street, Loughrea, Co. Galway, Ireland | Ordinary shares | 100 |
| Aon Assessment (Norway) AS | Stortingsgata 6, N-0161 Oslo, Norway | Ordinary shares | 100 |
| Aon Assessment (Sweden) AB | Valhallavägen 117H, PO Box 27093, S-102 51 Stockholm, Sweden | Ordinary shares | 100 |
| Aon Assessment (UK) Limited | The Aon Centre The Leadenhall Building, 122 Leadenhall Street, London, EC3V 4AN, United Kingdom | Ordinary shares | 100 |
| Aon Assessment Denmark A/S | Strandgade 4C, 1401 Copenhagen K, Denmark | Ordinary shares | 100 |
| Aon Assessment GmbH | Großer Burstah 18-32, 20457 Hamburg, Germany | Ordinary shares | 100 |
| Aon Assessment Solutions Europe Limited | First Floor, 1 & 2 Bride Street, Loughrea, Co Galway, Ireland | Ordinary shares | 100 |
| Aon Australia Group Pty Ltd | Level 33, 201 Kent Street, Sydney, NSW 2000, Australia | Ordinary shares | 100 |
| Aon Australian Holdco 1 Pty Ltd | Level 33, 201 Kent Street, Sydney, NSW 2000, Australia | Ordinary shares | 100 |
| Aon Australian Holdco 2 Pty Ltd | Level 33, 201 Kent Street, Sydney, NSW 2000, Australia | Ordinary shares | 100 |
| Aon Australian Holdco 3 Pty Ltd | Level 33, 201 Kent Street, Sydney, NSW 2000, Australia | Ordinary shares | 100 |
| Aon Austria GmbH | Schwarzenbergplatz 3, 1010 Wien, Austria | Ordinary shares | 100 |
| Aon Bahrain W.L.L. | BMMI Tower 12th Floor Road 2813 Seef District 428 PO Box 30125 Manama Kingdom of Bahrain | Ordinary shares | 100 |
| Aon Belgium B.V. | Telecomlaan 5-7, B-1831 Diegem, Belgium | Ordinary shares | 100 |
| Aon Benefit Solutions Inc. | 200 E. Randolph St., Chicago, IL 60601, USA | Ordinary shares | 100 |
| Aon Benfield Panama S.A. (in liquidation) | Ave. Samuel Lewis y Calle, 54 Olbarrio Torre Generali, Piso #27, Bella Vista, Panama | Ordinary shares | 90 |
| Aon Bermuda QI Holdings Ltd. | Victoria Place, 31 Victoria Street, Hamilton HM 10, Bermuda | Ordinary shares | 100 |
| Aon Beteiligungsmanagement Deutschland GmbH & Co. KG | Caffamacherreihe 16, 20355 Hamburg, Germany | Ordinary shares | 100 |
| Aon Brasil Corretora de Resseguros Ltda. | Rua Sao Bento, 18, sala 1302, Centro, CEP 20090-010, Rio de Janeiro/RJ, Brazil | Ordinary shares | 100 |
| Aon Bratislava s.r.o. | SKY PARK Offices, Bottova 2A, Bratislava, 811 09, Slovak Republic | Ordinary shares | 100 |
| Aon Broking Services S.A. (in liquidation) | Swiss Bank Building, 16th Floor, 53rd Street, urbanizacion Obarrio- World Trade Center, Panama | Ordinary shares | 100 |
| Aon Canada Holdings N.S. ULC | 600-1741 Lower Water Street, Halifax, NS B3J 0J2, Canada | Ordinary shares | 100 |
| Aon Canada Inc. | 20 Bay Street, Suite 2400, Toronto, ON M5J 2N9, Canada | Ordinary shares and preference shares | 100 |

Aon Global Holdings PLC
Appendix
31 December 2021

| Name of company | Address of registered office | Holding | Proportion held % |
|---|---|----------------------|----------------------------------|
| Aon CANZ Holdings B.V. | Admiraliteitskade 62, 3063 ED Rotterdam, Netherlands | Ordinary shares | 100 |
| Aon Cash Management B.V. | Admiraliteitskade 62, 3063 ED Rotterdam, Netherlands | Ordinary shares | 100 |
| Aon Central and Eastern Europe a.s. | Vaclavske namesti 19, 110 00 Praha 1, Czech Republic | Ordinary shares | 100 |
| Aon Charitable Foundation Pty Ltd | Level 33, 201 Kent Street, Sydney, NSW 2000, Australia | Ordinary shares | 100 |
| Aon Chile Corredores de Reaseguros Ltda. | Apoquindo 5950, piso 10, Las Condes, Santiago, Chile | Ordinary shares | 100 |
| Aon Chile Holdings, LLC | 200 E. Randolph St., Chicago, IL 60601, USA | Membership interests | 100 |
| Aon Commercial Insurance Agencies Hong Kong Limited | 33/F & 34/F One Island East, Taikoo Place, 18 Westlands Road, Quarry Bay, Hong Kong | Ordinary shares | 100 |
| Aon Consolidated Group Pty Ltd | Level 33, 201 Kent Street, Sydney, NSW 2000, Australia | Ordinary shares | 100 |
| Aon Consulting & Insurance Services | 200 E. Randolph St., Chicago, IL 60601, USA | Ordinary shares | 100 |
| Aon Consulting (Thailand) Limited | 18E Floor, Siam Tower Building, 989 Rama 1 Road, Kwang Patumwan, Khet Patumwan, Bangkok, Thailand | Ordinary shares | 49 (Effective rate = 71.004%) |
| Aon Consulting Ecuador S.A. | Quito, Av. 12 de Octubre y Lincoln, Ecuador | Ordinary shares | 100 |
| Aon Consulting Financial Services Limited | Briarcliff House, Kingsmead, Farnborough, Hampshire, GU14 7TE, United Kingdom | Ordinary shares | 100 |
| Aon Consulting Kazakhstan LLP | 25, Samal-3, Almaty, Kazakhstan, Kazakhstan | Ordinary shares | 100 |
| Aon Consulting Limited | Briarcliff House, Kingsmead, Farnborough, Hampshire, GU14 7TE, United Kingdom | Ordinary shares | 100 |
| Aon Consulting Private Limited | 710, Ansal Chambers II, 6, Bhikaji Cama Place, New Delhi- 110066, India | Ordinary shares | 100 |
| Aon Consulting Services SA | Calle Rosario Pino núm. 14-16, 28020 Madrid, Spain | Ordinary shares | 100 |
| Aon Consulting South Africa (Pty) Ltd | The Place, 1 Sandton Drive, Sandhurst, Sandton, 2196, Johannesburg, South Africa | Ordinary shares | 100 |
| Aon Consulting, Inc. | 200 E. Randolph St., Chicago, IL 60601, USA | Ordinary shares | 100 |
| Aon Consulting, Inc. | 200 E. Randolph St., Chicago, IL 60601, USA | Ordinary shares | 100 |
| Aon Corporate Services (Isle of Man) Limited | Third Floor, St George's Court, Upper Church Street, Douglas, Isle of Man | Ordinary shares | 100 |
| Aon Corporation Australia Limited | Level 33, 201 Kent Street, Sydney, NSW 2000, Australia | Ordinary shares | 100 |
| Aon Cyprus Insurance Broker Company Limited | 8 Kennedy Ave., Athienitis House, 4th floor, 1087 Nicosia, Cyprus | Ordinary shares | 100 |
| Aon DC Trustee Limited | The Aon Centre The Leadenhall Building, 122 Leadenhall Street, London, EC3V 4AN, United Kingdom | Ordinary shares | 100 |
| Aon Delta Spain S.L. | Calle Rosario Pino núm. 14-16, 28020 Madrid, Spain | Ordinary shares | 100 |
| Aon Delta UK Limited | The Aon Centre The Leadenhall Building, 122 Leadenhall Street, London, EC3V 4AN, United Kingdom | Ordinary shares | 100 |
| Aon Denmark A/S | Strandgade 4C, 1401 Copenhagen K, Denmark | Ordinary shares | 100 |
| Aon Deutschland Beteiligungs GmbH | Caffamacherreihe 16, 20355 Hamburg, Germany | Ordinary shares | 100 |

Aon Global Holdings PLC
Appendix
31 December 2021

| Name of company | Address of registered office | Holding | Proportion held % |
|---|---|---------------------------------------|--------------------------|
| Aon Direct Group Inc. | 20 Bay Street, Suite 1600, Toronto, ON M5J 2N9, Canada | Ordinary shares | 100 |
| Aon Edge Insurance Agency, Inc. | 200 E. Randolph St., Chicago, IL 60601, USA | Ordinary shares | 100 |
| Aon Energy Caribbean Limited | #1 Murray Street, Woodvroom, Trinidad and Tobago | Ordinary shares | 100 |
| Aon Enterprise Solutions (Shanghai) Co., Ltd. | 36/F Shanghai Central Plaza, 381 Huai Hai Middle Road, Shanghai, China 200020 | Ordinary shares | 100 |
| Aon Fac, Inc. | 200 E. Randolph St., Chicago, IL 60601, USA | Ordinary shares | 100 |
| Aon Finance Bermuda 1 Ltd. | Victoria Place, 31 Victoria Street, Hamilton HM 10, Bermuda | Ordinary shares | 100 |
| Aon Finance Canada 1 Corp. | 20 Bay Street, Suite 2400, Toronto, ON M5J 2N9, Canada | Ordinary shares | 100 |
| Aon Finance Canada 2 Corp. | 20 Bay Street, Suite 2400, Toronto, ON M5J 2N9, Canada | Ordinary shares | 100 |
| Aon Finance International N.S. ULC | 600-1741 Lower Water Street, Halifax, NS B3J 0J2, Canada | Ordinary shares | 100 |
| Aon Finance N.S. 1, ULC | 1001-1969 Upper Water Street, Halifax, NS B3J 3R7, Canada | Ordinary shares | 100 |
| Aon Finance N.S. 5, ULC | 600-1741 Lower Water Street, Halifax, NS B3J 0J2, Canada | Ordinary shares | 100 |
| Aon Finance N.S. 9, ULC | 600-1741 Lower Water Street, Halifax, NS B3J 0J2, Canada | Ordinary shares and preference shares | 100 |
| Aon Finance UK 1 Limited | The Aon Centre The Leadenhall Building, 122 Leadenhall Street, London, EC3V 4AN, United Kingdom | Ordinary shares | 100 |
| Aon Finance UK 2 Limited | The Aon Centre The Leadenhall Building, 122 Leadenhall Street, London, EC3V 4AN, United Kingdom | Ordinary shares | 100 |
| Aon Finance UK 3 Limited | The Aon Centre The Leadenhall Building, 122 Leadenhall Street, London, EC3V 4AN, United Kingdom | Ordinary shares | 100 |
| Aon Finance UK 4 Limited | The Aon Centre The Leadenhall Building, 122 Leadenhall Street, London, EC3V 4AN, United Kingdom | Ordinary shares | 100 |
| Aon Finance US 1, LLC | 200 E. Randolph St., Chicago, IL 60601, USA | Membership interests | 100 |
| Aon Finance US 2, LLC | 200 E. Randolph St., Chicago, IL 60601, USA | Membership interests | 100 |
| Aon Financial & Insurance Solutions, Inc. | 200 E. Randolph St., Chicago, IL 60601, USA | Ordinary shares | 100 |
| Aon Finland Oy | Mannerheimintie 18, 00100 Helsinki, Finland | Ordinary shares | 100 |
| Aon France | 31-35 rue de la Fédération 75015 Paris, France | Ordinary shares | 100 |
| Aon Global Holdings 1 Limited | The Aon Centre, The Leadenhall Building, 122 Leadenhall Street, London EC3V 4AN, United Kingdom | Ordinary shares | 100 |
| Aon Global Holdings 2 Limited | The Aon Centre, The Leadenhall Building, 122 Leadenhall Street, London EC3V 4AN, United Kingdom | Ordinary shares | 100 |
| Aon Global Limited | The Aon Centre, The Leadenhall Building, 122 Leadenhall Street, London EC3V 4AN, United Kingdom | Ordinary shares | 100 |

Aon Global Holdings PLC
Appendix
31 December 2021

| Name of company | Address of registered office | Holding | Proportion held % |
|--|--|---------------------------------------|--------------------------|
| Aon Global Risk Consulting AB | Valhallavägen 117H, PO Box 27093, S-102 51 Stockholm, Sweden | Ordinary shares | 100 |
| Aon Global Risk Consulting B.V. | Admiraliteitskade 62, 3063 ED Rotterdam, Netherlands | Ordinary shares | 100 |
| Aon Global Risk Consulting Luxembourg S.à r.l. | 534, Rue de Neudorf BP 593 L-2220 Luxembourg | Ordinary shares | 100 |
| Aon Greece S.A. | 1-3, Tzavella & Ethnikis Antistaseos Str., Business Plaza, Building 1, 152 31 Halandri, Athens, Greece | Ordinary shares | 100 |
| Aon Groep Nederland B.V. | Admiraliteitskade 62, 3063 ED Rotterdam, Netherlands | Ordinary shares | 100 |
| Aon Group (Bermuda) Ltd. | Victoria Place, 31 Victoria Street, Hamilton HM 10, Bermuda | Ordinary shares | 100 |
| Aon Group (Thailand) Limited | 11 Floor, Siam Tower Building, 989 Rama 1 Road, Kwang Patumwan, Khet Patumwan, Bangkok, Thailand | Ordinary shares | 49 |
| Aon Group International N.V. | Admiraliteitskade 62, 3063 ED Rotterdam, Netherlands | Ordinary shares and preference shares | 100 |
| Aon Group Japan Ltd. | Tokyu Capitol Tower 11F, 2-10-3, Nagatacho, Chiyoda-ku, Tokyo, Japan | Ordinary shares | 100 |
| Aon Group Pty Ltd | Level 33, 201 Kent Street, Sydney, NSW 2000, Australia | Ordinary shares | 100 |
| Aon Group Venezuela, Corretaje de Reaseguros, C.A. | Avenida Principal del Bosque, Edificio Pichincha, Pent House, Chacaito, Caracas 1080, Venezuela | Ordinary shares | 100 |
| Aon Group, Inc. | 200 E. Randolph St., Chicago, IL 60601, USA | Ordinary shares | 100 |
| Aon Hewitt Consulting Korea Inc. | 29th Floor, Center 1 East Tower, 26 Eulji-ro 5-gil, Jung-Gu, Seoul, Korea, 04539, Korea | Ordinary shares | 100 |
| Aon Hewitt Financial Advice Limited (in liquidation) | Level 33, 201 Kent Street, Sydney, NSW 2000, Australia | Ordinary shares | 100 |
| Aon Hewitt Inc. | 1001-1969 Upper Water Street, Halifax, NS B3J 3R7, Canada | Ordinary shares and preference shares | 100 |
| Aon Hewitt Management Company Limited (in liquidation) | BDO Simpson Xavier, Beaux Lane House, Mercer Street Lower, Dublin, D02 DH60, Ireland | Ordinary shares | 100 |
| Aon Hewitt Saudi Arabia LLC | The BusinessGate, Building 16, Zone B P. O. Box 61192 Riyadh 11565, Kingdom of Saudi Arabia | Ordinary shares | 100 |
| Aon Holding Deutschland GmbH | Caffamacherreihe 16, 20355 Hamburg, Germany | Ordinary shares | 100 |
| Aon Holdings Australia Pty Ltd | Level 33, 201 Kent Street, Sydney, NSW 2000, Australia | Ordinary shares and preference shares | 100 |
| Aon Holdings Austria GmbH | Schwarzenbergplatz 3, 1010 Wien, Austria | Ordinary shares | 100 |
| Aon Holdings B.V. | Admiraliteitskade 62, 3063 ED Rotterdam, Netherlands | Ordinary shares | 100 |
| Aon Holdings Corretores de Seguros Ltda. | Rua Dr. Rubens Gomes Bueno, 691 - 15º ao 18º andar, Várzea de Baixo, CEP 04730-903, Cidade de São Paulo, Estado de São Paulo, Brazil | Ordinary shares | 100 |

Aon Global Holdings PLC
Appendix
31 December 2021

| Name of company | Address of registered office | Holding | Proportion held % |
|---|--|---------------------------------------|--------------------------|
| Aon Holdings France SNC | 31-35 rue de la Fédération 75015 Paris, France | Ordinary shares | 100 |
| Aon Holdings Hong Kong Limited | 33/F & 34/F One Island East, Taikoo Place, 18 Westlands Road, Quarry Bay, Hong Kong | Ordinary shares | 100 |
| Aon Holdings International B.V. | Admiralteitskade 62, 3063 ED Rotterdam, Netherlands | Ordinary shares | 100 |
| Aon Holdings Israel Ltd. | 12 Aba Hillel Silver St. Ramat Gan 52506. Israel | Ordinary shares | 100 |
| Aon Holdings Japan Ltd. | Tokyu Capitol Tower 11F, 2-10-3, Nagatacho, Chiyoda-ku, Tokyo, Japan | Ordinary shares | 100 |
| Aon Holdings Limited | The Aon Centre The Leadenhall Building, 122 Leadenhall Street, London, EC3V 4AN, United Kingdom | Ordinary shares | 100 |
| Aon Holdings Mid Europe B.V. | Condensatorweg 54, 1014 AX Amsterdam, Netherlands | Ordinary shares and preference shares | 100 |
| Aon Holdings New Zealand | 16th Floor AMP Centre 29 Customs Street West, New Zealand | Ordinary shares | 100 |
| Aon Holdings Sub-Sahara Africa (Pty) Ltd | The Place, 1 Sandton Drive, Sandhurst, Sandton, 2196, Johannesburg, South Africa | Ordinary shares | 100 |
| Aon Hong Kong Limited | 33/F & 34/F One Island East, Taikoo Place, 18 Westlands Road, Quarry Bay, Hong Kong | Ordinary shares | 100 |
| Aon Hungary Insurance Brokers Risk and Human Consulting LLC | Váci Greens building D, Váci str.121-127, Budapest 1138, Hungary | Ordinary shares | 100 |
| Aon Iberia Correduria de Seguros y Reaseguros, S.A.U. | Calle Rosario Pino núm. 14-16, 28020 Madrid, Spain | Ordinary shares | 100 |
| Aon India Insurance Brokers Private Limited | Unit 102, 1st Floor, The Estate, #121 Dickenson Road, 560042 Karnataka, Bangalore, India, 560042 | Ordinary shares | 100 |
| Aon Insurance Agencies (HK) Limited | 33/F & 34/F One Island East, Taikoo Place, 18 Westlands Road, Quarry Bay, Hong Kong | Ordinary shares | 100 |
| Aon Insurance Agencies Pte Ltd | 2 Shenton Way #26-01 SGX Centre 1, Singapore | Ordinary shares | 100 |
| Aon Insurance Agency LLC | 200 E. Randolph St., Chicago, IL 60601, USA | Membership interests | 100 |
| Aon Insurance and Reinsurance Brokers Philippines Inc. | 8F Ayala North Exchange Tower 1, 6796 Ayala Avenue corner Salcedo St. Legaspi Village, Makati City, 1229 Metro Manila, Philippines | Ordinary shares | 99.99 |
| Aon Insurance Brokers (Malaysia) Sdn. Bhd. | Unit 30-01, Level 30, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia | Ordinary shares | 70 |
| Aon Insurance Management Agencies (HK) Limited | 33/F & 34/F One Island East, Taikoo Place, 18 Westlands Road, Quarry Bay, Hong Kong | Ordinary shares | 100 |
| Aon Insurance Managers (Barbados) Ltd. | "Sunrise House", Wilkey Main Road, St. Michael, Barbados | Ordinary shares | 100 |
| Aon Insurance Managers (Bermuda) Ltd. | Victoria Place, 31 Victoria Street, Hamilton HM 10, Bermuda | Ordinary shares | 100 |
| Aon Insurance Managers (Cayman) Ltd. | 18 Forum Lane, 2nd Floor, Camana Bay, P.O. Box 69, Grand Cayman, KY1-1102, Cayman Islands | Ordinary shares | 100 |
| Aon Insurance Managers (Guernsey) Limited | PO Box 33 Dorey Court, Admiral Park, St Peter Port, Guernsey, GY1 4AT | Ordinary shares | 100 |
| Aon Insurance Managers (Holdings) Limited | PO Box 33 Dorey Court, Admiral Park, St Peter Port, Guernsey, GY1 4AT | Ordinary shares | 100 |

Aon Global Holdings PLC
Appendix
31 December 2021

| Name of company | Address of registered office | Holding | Proportion held % |
|---|--|----------------------|--------------------------|
| Aon Insurance Managers (Isle of Man) Limited | Third Floor, St George's Court, Upper Church Street, Douglas, Isle of Man IM1 1EE | Ordinary shares | 100 |
| Aon Insurance Managers (Liechtenstein) AG | Industriering 14, 9491 Ruggell, Liechtenstein | Ordinary shares | 100 |
| Aon Insurance Managers (Luxembourg) S.A. | 534, Rue de Neudorf BP 593 L-2220 Luxembourg | Ordinary shares | 100 |
| Aon Insurance Managers (Malta) PCC Limited | Vision Exchange Building Triq it - Territorjals, Zone 1 Central Business District Birkirkara, CBD 1070, Malta | Ordinary shares | 100 |
| Aon Insurance Managers (Singapore) Pte Ltd | 2 Shenton Way #26-01 SGX Centre.1, Singapore | Ordinary shares | 100 |
| Aon Insurance Managers (Switzerland) AG | Bahnhofstrasse 28, CH 6300 Zug, Switzerland | Ordinary shares | 100 |
| Aon Insurance Managers (USA) Inc. | 200 E. Randolph St., Chicago, IL 60601, USA | Ordinary shares | 100 |
| Aon Insurance Managers (USVI), Inc. | 5093 Dronningens Gade, St. Thomas, USVI 00802, USA | Ordinary shares | 100 |
| Aon Insurance Managers Gibraltar Limited | Suite 913 Europort, GX 11 1AA, Gibraltar | Ordinary shares | 100 |
| Aon Insurance Underwriting Agencies Hong Kong Limited | 33/F & 34/F One Island East, Taikoo Place, 18 Westlands Road, Quarry Bay, Hong Kong | Ordinary shares | 100 |
| Aon International B.V. | Admiraliteitskade 62, 3062 ED Rotterdam, Netherlands | Ordinary shares | 100 |
| Aon International Holdings, Inc. | 200 E. Randolph St., Chicago, IL 60601, USA | Ordinary shares | 100 |
| Aon Investment Holdings Ireland Limited | Metropolitan Building, James Joyce Street, Dublin 1, Ireland | Ordinary shares | 100 |
| Aon Investments Canada Inc. | 20 Bay Street, Suite 1600, Toronto, Ontario M5J 2N9, Canada | Ordinary shares | 100 |
| Aon Investments Europe Limited (in liquidation) | The Aon Centre, The Leadenhall Building, 122 Leadenhall Street London EC3V 4AN, United Kingdom | Ordinary shares | 100 |
| Aon Investments Holdco LLC | 200 E. Randolph St., Chicago, IL 60601, USA | Membership interests | 100 |
| Aon Investments Limited | The Aon Centre The Leadenhall Building, 122 Leadenhall Street, London, EC3V 4AN, United Kingdom | Ordinary shares | 100 |
| Aon Investments Netherlands B.V. | Admiraliteitskade 62, 3062 ED Rotterdam, Netherlands | Ordinary shares | 100 |
| Aon Investments USA Inc. | 200 E. Randolph St., Chicago, IL 60601, USA | Ordinary shares | 100 |
| Aon IP Advantage Blocker LLC | 200 E. Randolph St., Chicago, IL 60601, USA | Membership interests | 100 |
| Aon IP Advantage Fund GP LLC | 200 E. Randolph St., Chicago, IL 60601, USA | Membership interests | 100 |
| Aon IP Advantage Fund LP | 200 E. Randolph St., Chicago, IL 60601, USA | Membership interests | 100 |
| Aon IP Advantage Off-shore Feeder Fund LP | Conyers Corporate Services (Cayman) Limited, Cricket Square, Hutchins Drive, Grand Cayman, Cayman Islands, P.O. Box 2681 | Membership interests | 100 |
| Aon Ireland Limited | Metropolitan Building, James Joyce Street, Dublin 1, Ireland | Ordinary shares | 100 |
| Aon Israel Insurance Brokerage Ltd. | 12 Aba Hillel Silver St. Ramat Gan 52506. Israel | Ordinary shares | 85 |
| Aon Italia S.r.l. | Via Ernesto Calindri, n. 6, 20143 - MILANO, Italy | Ordinary shares | 100 |

Aon Global Holdings PLC
Appendix
31 December 2021

| Name of company | Address of registered office | Holding | Proportion held % |
|---|--|----------------------|-------------------|
| Aon Japan Ltd. | Tokyu Capitol Tower 11F, 2-10-3, Nagatacho, Chiyoda-ku, Tokyo, Japan | Ordinary shares | 100 |
| Aon Jauch & Hübener Gesellschaft m.b.H. | Schwarzenbergplatz 3, 1010 Wien, Austria | Ordinary shares | 100 |
| Aon KHF Fund GP LLC | 200 E. Randolph St., Chicago, IL 60601, USA | Membership interests | 100 |
| Aon Korea Inc. | 29th Floor, Center 1 East Tower, 26 Eulji-ro 5-gil, Jung-Gu, Seoul, Korea, 04539 | Ordinary shares | 100 |
| Aon LATAM Holdings N.V. | Admiraliteitskade 62, 3063 ED Rotterdam, Netherlands | Ordinary shares | 100 |
| Aon Latin America S.A. | César Cortinas 2037, Montevideo, Uruguay | Ordinary shares | 100 |
| Aon Life Agency of Texas, Inc. | 200 E. Randolph St., Chicago, IL 60601, USA | Ordinary shares | 100 |
| Aon Life, Agente de Seguros, S.A. de C.V. | Rio Lerma 232 Piso 28 Suite B, 29 y 30 Suite A, Col. Cuauhtemoc, Del. Cuauhtemoc, C.P. 06500, Mexico City, Mexico | Ordinary shares | 100 |
| Aon Limpopo (Pty) Ltd | The Place, 1 Sandton Drive, Sandhurst, Sandton, 2196, Johannesburg, South Africa | Ordinary shares | 50 |
| Aon M&G IP Credit Fund GP LLC | 200 E. Randolph St., Chicago, IL 60601, USA | Membership interests | 100 |
| Aon Majan LLC | Aon Majan LLC P.O. Box 67 Postal Code 134 Jawharat Al-Shati Muscat Sultanate of Oman | Ordinary shares | 49 |
| Aon Malaysia Sdn. Bhd. | Unit 30-01, Level 30, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia | Ordinary shares | 100 |
| Aon Management Consulting Taiwan Ltd. | 9/F, No.136, Section 3, Jen Ai Road, Taipei, Taiwan | Ordinary shares | 100 |
| Aon Management Services (Middle East) Limited | 2468, 24th Floor, Al Sila Tower, Abu Dhabi Global Market Square, Al Maryah Island, Abu Dhabi, United Arab Emirates | Ordinary shares | 100 |
| Aon Marketing Directo, S.A.U. | Calle Rosario Pino núm. 14-16, 28020 Madrid, Spain | Ordinary shares | 100 |
| Aon Mauritius Holdings | c/o Abax Corporate Services Ltd, 6th Floor, Tower A, 1 CyberCity, Ebene, Mauritius | Ordinary shares | 100 |
| Aon Meeüs Assurantien B.V. | Eendrachtlaan 315, 3526 LB Utrecht, Netherlands | Ordinary shares | 100 |
| Aon Mexico Business Support, SA de CV | Rio Lerma 232 Piso 28 Suite B, 29 y 30 Suite A, Col. Cuauhtemoc, Del. Cuauhtemoc, C.P. 06500, Mexico City, Mexico | Ordinary shares | 100 |
| Aon Mexico Holdings, LLC | 200 E. Randolph St., Chicago, IL 60601, USA | Membership interests | 100 |
| Aon Mexico Holdings, S. de R.L. de C.V. | Rio Lerma 232 Piso 28 Suite B, 29 y 30 Suite A, Col. Cuauhtemoc, Del. Cuauhtemoc, C.P. 06500, Mexico City, Mexico | Ordinary shares | 100 |
| Aon México Intermediario de Reaseguro, S.A. de C.V. | Rio Lerma 232 Piso 28 Suite B, 29 y 30 Suite A, Col. Cuauhtemoc, Del. Cuauhtemoc, C.P. 06500, Mexico City, Mexico | Ordinary shares | 100 |
| Aon Middle East Co LLC | 6th Floor Al Reem Tower Al Maktoum Street P.O. Box 10764 Dubai United Arab Emirates | Ordinary shares | 49 |
| Aon Middle East Consulting LLC | 6th Floor Al Reem Tower Al Maktoum Street P.O. Box 10764 Dubai United Arab Emirates | Ordinary shares | 49 |

Aon Global Holdings PLC
Appendix
31 December 2021

| Name of company | Address of registered office | Holding | Proportion held % |
|--|---|---------------------------------------|--------------------------|
| Aon Minet Pension Trustees Limited | The Aon Centre The Leadenhall Building, 122 Leadenhall Street, London, EC3V 4AN, United Kingdom | Ordinary shares | 100 |
| Aon Nederland C.V. | Admiraliteitskade 62, 3063 ED Rotterdam, Netherlands | Membership interests | 100 |
| Aon Netherlands Operations B.V. | Admiraliteitskade 62, 3063 ED Rotterdam, Netherlands | Ordinary shares | 100 |
| Aon Neudorf Finance S.à r.l. | 534, Rue de Neudorf BP 593 L-2220 Luxembourg, Luxembourg | Ordinary shares | 100 |
| Aon New Zealand | 16th Floor AMP Centre 29 Customs Street West, New Zealand | Ordinary shares | 100 |
| Aon New Zealand Group | 16th Floor AMP Centre 29 Customs Street West, New Zealand | Ordinary shares and preference shares | 100 |
| Aon North America, Inc. | 200 E. Randolph St., Chicago, IL 60601, USA | Ordinary shares | 100 |
| Aon Norway AS | Stortingsgata 6, N-0161 Oslo , Norway | Ordinary shares | 100 |
| Aon Parizeau Inc. | 700 de la Gauchetierre West, 16 and 17 th Floors, Montreal, QC H3B 0A4, Canada | Ordinary shares | 100 |
| Aon Pension Trustees Limited | The Aon Centre The Leadenhall Building, 122 Leadenhall Street, London, EC3V 4AN, United Kingdom | Ordinary shares | 100 |
| Aon Pensions Insurance Broker GmbH | Caffamacherreihe 16, 20355 Hamburg, Germany | Ordinary shares | 100 |
| Aon Peru Corredores de Reaseguros S.A. | Calle Andres Reyes Nro 437 Int. 701 (Edificio Platinum Plaza Torre ii) San Isidro., Peru | Ordinary shares | 100 |
| Aon Peru Corredores de Seguros S.A. | Calle Dionisio Derteano 144, oficina 1001, San Isidro, Peru | Ordinary shares | 100 |
| Aon PMI International Limited | PO Box 33 Dorey Court Admiral Park St Peter Port Guernsey GY1 4AT | Ordinary shares | 100 |
| cAon Polska Services Sp. z o.o. | Al. Jerozolimskie 96, 00-807 Warsaw , Poland | Ordinary shares | 100 |
| Aon Polska Sp. z o.o. | Al. Jerozolimskie 96, 00-807 Warsaw , Poland | Ordinary shares | 100 |
| Aon Portugal - Consultores, Unipessoal, Lda. | Av. da Liberdade 249 - 2º Lisbon, 1250-143 Portugal | Ordinary shares | 100 |
| Aon Portugal, S.A. | Av. da Liberdade 249 - 2º Lisbon, 1250-143 Portugal | Ordinary shares | 100 |
| Aon Premium Finance, LLC | 200 E. Randolph St., Chicago, IL 60601, USA | Membership interests | 100 |
| Aon Private Equity Solutions GP LLC | 200 E. Randolph St., Chicago, IL 60601, USA | Membership interests | 100 |
| Aon Private Risk Management Insurance Agency, Inc. | 200 E. Randolph St., Chicago, IL 60601, USA | Ordinary shares | 100 |
| Aon Product Design & Development Australia Pty Ltd | Level 33, 201 Kent Street, Sydney, NSW 2000, Australia | Ordinary shares | 100 |
| Aon Product Design and Development New Zealand Limited | 21 Aon Centre, 29 Customs Street West, Auckland 1010, New Zealand | Ordinary shares | 100 |
| Aon Product Risk Services Hong Kong Limited | 33/F & 34/F One Island East, Taikoo Place, 18 Westlands Road, Quarry Bay, Hong Kong | Ordinary shares | 100 |
| Aon Property Risk Consulting, Inc. | 200 E. Randolph St., Chicago, IL 60601, USA | Ordinary shares | 100 |

Aon Global Holdings PLC
Appendix
31 December 2021

| Name of company | Address of registered office | Holding | Proportion held % |
|--|--|---------------------------------------|----------------------------------|
| Aon Qatar LLC | Office 203-C, 2nd Flr, Jaidah Square 63 Airport Road Umm Ghuwailina, Zone 27 P.O. Box 16456 Doha Qatar | Ordinary shares | 51 |
| Aon Randolph UK Limited | The Aon Centre The Leadenhall Building, 122 Leadenhall Street, London, EC3V 4AN, United Kingdom | Ordinary shares | 100 |
| Aon Re (Thailand) Limited | 11 Floor Unit B1, Siam Tower Building, 989 Rama 1 Road, Kwang Patumwan, Khet Patumwan, Bangkok, Thailand | Ordinary shares | 49 (Effective rate = 71.007%) |
| Aon Re Africa (Pty) Ltd | The Place, 1 Sandton Drive, Sandhurst, Sandton, 2196, Johannesburg, South Africa | Ordinary shares | 70 |
| Aon Re Canada Holdings S.à r.l. | 534, Rue de Neudorf BP 593 L-2220 Luxembourg | Ordinary shares | 100 |
| Aon Re, Inc. | 200 E. Randolph St., Chicago, IL 60601, USA | Ordinary shares | 100 |
| Aon Real Estate B.V. | Kemelstede 4, 4817 ST Breda, Netherlands | Ordinary shares | 100 |
| Aon Realty Services, Inc. | 200 E. Randolph St., Chicago, IL 60601, USA | Ordinary shares | 100 |
| Aon Reed Stenhouse Inc. | 20 Bay Street, Suite 2400, Toronto, ON M5J 2N9, Canada | Ordinary shares | 100 |
| Aon Reinsurance Australia Limited | Level 33, 201 Kent Street, Sydney, NSW 2000, Australia | Ordinary shares and preference shares | 100 |
| Aon Reinsurance Canada ULC | 900-1959 Upper Water Street, Halifax, Nova Scotia B3J 3N2, Canada | Ordinary shares | 100 |
| Aon Reinsurance China Limited | 33/F & 34/F One Island East, Taikoo Place, 18 Westlands Road, Quarry Bay, Hong Kong | Ordinary shares | 100 |
| Aon Reinsurance Colombia Limitada Corredores de Reaseguros | Carrera 11 # 86-53, Bogotá, Colombia 110221 | Ordinary shares | 100 |
| Aon Reinsurance Holdings, Inc. | 200 E. Randolph St., Chicago, IL 60601, USA | Ordinary shares | 100 |
| Aon Reinsurance Iberia Correduria de Reaseguros, S.A.U. | Calle Rosario Pino núm. 14-16, 28020 Madrid, Spain | Ordinary shares | 100 |
| Aon Reinsurance Israel Ltd. | 4 Berkovitch Street, Museum Building, 18th floor 64238 Tel Aviv, Israel | Ordinary shares | 100 |
| Aon Reinsurance Italia S.p.A. | Via Ernesto Calindri, n. 6, 20143 - MILANO, Italy | Ordinary shares | 100 |
| Aon Reinsurance Malaysia Limited | Level 1, Lot 7, Block F, Saguking Commercial Building, Jalan Patau-Patau, 87000 Labuan F.T., Malaysia | Ordinary shares | 100 |
| Aon Reinsurance New Zealand Limited | 16th Floor AMP Centre 29 Customs Street West, New Zealand | Ordinary shares | 100 |
| Aon Reinsurance Puerto Rico, Inc. | 208 Ponce de Leon Ave Suite 1017 Popular Center Building San Juan, PR 00918, USA | Ordinary shares | 100 |
| Aon Reinsurance S.A. | Av. da Liberdade 249 - 2º Lisbon, 1250-143 Portugal | Ordinary shares | 100 |
| Aon Reinsurance Solutions Asia Pte. Ltd. | 2 Shenton Way #26-01 SGX Centre 1, Singapore | Ordinary shares | 100 |
| Aon Reinsurance Solutions MENA Limited | DIFC, Currency House Tower 2, Level 5 Dubai, United Arab Emirates P.O. Box 10764 | Ordinary shares | 100 |

Aon Global Holdings PLC
Appendix
31 December 2021

| Name of company | Address of registered office | Holding | Proportion held % |
|--|---|---------------------------------------|-----------------------------------|
| Aon Reinsurance Solutions Saudi Arabia LLC | 4th Floor, Unit 9, Zamil House Building, Prince Turki Street, Al Khobar, Kingdom of Saudi Arabia | Ordinary shares | 60 |
| Aon Retirement Plan Advisors, LLC | 200 E. Randolph St., Chicago, IL 60601, USA | Membership interests | 100 |
| Aon Retirement Solutions Limited | DIFC, Currency House Tower 2, Level 5 Dubai, United Arab Emirates P.O. Box 10764 | Ordinary shares | 100 |
| Aon Risiko- und Unternehmensberatungs GmbH | Caffamacherreihe 16, 20355 Hamburg, Germany | Ordinary shares | 100 |
| Aon Risk & Asset Management Pty Ltd | Level 33, 201 Kent Street, Sydney, NSW 2000, Australia | Ordinary shares | 100 |
| Aon Risk Consultants, Inc. | 200 E. Randolph St., Chicago, IL 60601, USA | Ordinary shares | 100 |
| Aon Risk Insurance Services West, Inc. | 200 E. Randolph St., Chicago, IL 60601, USA | Ordinary shares | 100 |
| Aon Risk Services (Chile) Corredores de Seguros Limitada | Apoquindo 5950, piso 11, Las Condes, Santiago, Chile | Ordinary shares | 100 |
| Aon Risk Services (Holdings) of Latin America, Inc. | 200 E. Randolph St., Chicago, IL 60601, USA | Ordinary shares | 100 |
| Aon Risk Services (Holdings) of the Americas, Inc. | 200 E. Randolph St., Chicago, IL 60601, USA | Ordinary shares | 100 |
| Aon Risk Services (NI) Limited | 1st Floor, 65-67 Chichester Street, Belfast, BT1 4JD, United Kingdom | Ordinary shares and preference shares | 100 |
| Aon Risk Services (PNG) Limited | Level 3 Aon Haus MacGregor Street, Papua New Guinea | Ordinary shares | 100 |
| Aon Risk Services (Thailand) Limited | 18C Floor, Siam Tower Building, 989 Rama 1 Road, Kwang Patumwan, Khet Patumwan, Bangkok, Thailand | Ordinary shares | 49 (Effective rate = 71.0070%) |
| Aon Risk Services Argentina S.A. | Emma de la barra 353 6 piso, Buenos Aires, Argentina | Ordinary shares | 99.8 |
| Aon Risk Services Australia Limited | Level 33, 201 Kent Street, Sydney, NSW 2000, Australia | Ordinary shares | 100 |
| Aon Risk Services Canada Inc. | 20 Bay Street, Suite 2400, Toronto, ON M5J 2N9, Canada | Ordinary shares | 100 |
| Aon Risk Services Central, Inc. | 200 E. Randolph St., Chicago, IL 60601, USA | Ordinary shares | 100 |
| Aon Risk Services Colombia S.A. Corredores de Seguros | Carrera 11 # 86-53, Bogotá, Colombia 110221 | Ordinary shares | 99.09 |
| Aon Risk Services Companies, Inc. | 200 E. Randolph St., Chicago, IL 60601, USA | Ordinary shares and preference shares | 100 |
| Aon Risk Services Ecuador S.A. Agencia Asesora Productora de Seguros | Quito, Av. 12 de Octubre N24-15 y Lincoln, Ecuador | Ordinary shares | 100 |
| Aon Risk Services EMEA B.V. | Admiralteitskade 62, 3063 ED Rotterdam, Netherlands | Ordinary shares | 100 |
| Aon Risk Services Holdings (Chile) Ltda. | Apoquindo 5950, piso 11, Las Condes, Santiago, Chile | Ordinary shares | 100 |
| Aon Risk Services Northeast, Inc. | 200 E. Randolph St., Chicago, IL 60601, USA | Ordinary shares | 100 |
| Aon Risk Services South, Inc. | 200 E. Randolph St., Chicago, IL 60601, USA | Ordinary shares | 100 |

Aon Global Holdings PLC
Appendix
31 December 2021

| Name of company | Address of registered office | Holding | Proportion held % |
|---|--|----------------------|--------------------------|
| Aon Risk Services Southwest, Inc. | 200 E. Randolph St., Chicago, IL 60601, USA | Ordinary shares | 100 |
| Aon Risk Services Venezuela, Corretaje de Seguros C.A. | Avenida Luis Roches de Altamira con 3ra. Transversal de Los Palos Grandes, Edificio Seguros Nuevo Mundo, piso 9, Urbanización Altamira, 1060, Caracas, Venezuela | Ordinary shares | 100 |
| Aon Risk Services, Inc. of Florida | 200 E. Randolph St., Chicago, IL 60601, USA | Ordinary shares | 100 |
| Aon Risk Services, Inc. of Hawaii | 200 E. Randolph St., Chicago, IL 60601, USA | Ordinary shares | 100 |
| Aon Risk Services, Inc. of Maryland | 200 E. Randolph St., Chicago, IL 60601, USA | Ordinary shares | 100 |
| Aon Risk Services, Inc. of Washington, D.C. | 200 E. Randolph St., Chicago, IL 60601, USA | Ordinary shares | 100 |
| Aon Risk Solutions (Cayman) Ltd. | 18 Forum Lane, 2nd Floor, Camana Bay, P.O. Box 69, Grand Cayman, KY1-1102, Cayman Islands | Ordinary shares | 100 |
| Aon Risk Solutions Agente de Seguros y de Fianzas, S.A. de C.V. | Rio Lerma 232 Piso 28 Suite B, 29 y 30 Suite A, Col. Cuauhtemoc, Del. Cuauhtemoc, C.P. 06500, Mexico City, Mexico | Ordinary shares | 100 |
| Aon Risk Solutions of Puerto Rico, Inc. | 304 Ponce De Leon, Suite 1000, San Juan, PR 00918, USA | Ordinary shares | 100 |
| Aon Rus Insurance Brokers LLC | 4, 4th Lesnoy Lane, White Stone Business Center, Moscow, 125047, Russia | Ordinary shares | 100 |
| Aon Rus LLC | 4, 4th Lesnoy Lane, White Stone Business Center, Moscow, 125047, Russia | Ordinary shares | 100 |
| Aon S.p.A. Insurance & Reinsurance Brokers | Via Ernesto Calindri, n. 6, 20143 - MILANO, Italy | Ordinary shares | 100 |
| Aon Saudi Arabia LLC | The BusinessGate, Building 16, Zone B P. O. Box 61192 Riyadh 11565, Kingdom of Saudi Arabia | Ordinary shares | 60 |
| Aon Schweiz AG | Vulkanstrasse 106, 8048 Zürich, Switzerland | Ordinary shares | 100 |
| Aon Securities (Hong Kong) Limited | 33/F & 34/F One Island East, Taikoo Place, 18 Westlands Road, Quarry Bay, Hong Kong | Ordinary shares | 100 |
| Aon Securities Limited | The Aon Centre, The Leadenhall Building, 122 Leadenhall Street, London EC3V 4AN, United Kingdom | Ordinary shares | 100 |
| Aon Securities LLC | 200 E. Randolph St., Chicago, IL 60601, USA | Membership interests | 100 |
| Aon Service Corporation | 200 E. Randolph St., Chicago, IL 60601, USA | Ordinary shares | 100 |
| Aon Services (Guernsey) Limited | PO Box 33 Dorey Court, Admiral Park, St Peter Port, Guernsey, GY1 4AT | Ordinary shares | 100 |
| Aon Services (Malta) Limited | Vision Exchange Building Triq it - Territorjals, Zone 1 Central Business District Birkirkara, CBD 1070, Malta | Ordinary shares | 100 |
| Aon Services Group, Inc. | 200 E. Randolph St., Chicago, IL 60601, USA | Ordinary shares | 100 |
| Aon Services Hong Kong Limited | 33/F & 34/F One Island East, Taikoo Place, 18 Westlands Road, Quarry Bay, Hong Kong | Ordinary shares | 100 |
| Aon Services Pty Ltd | Level 33, 201 Kent Street, Sydney, NSW 2000, Australia | Ordinary shares | 100 |
| Aon Services S.à.r.l. | 31-35 rue de la Fédération 75015 Paris, France | Ordinary shares | 100 |
| Aon Sigorta ve Reasurans Brokerligi ve A.S. | Saray Mahallesi, Dr.Adnan Büyükdeniz Caddesi, Akkom Ofis Park No:2 Kat:7 - 8- 9 | Ordinary shares | 100 |

Aon Global Holdings PLC
Appendix
31 December 2021

| Name of company | Address of registered office | Holding | Proportion held % |
|--|--|---------------------------------------|-------------------|
| | 34768 Ümraniye/ İstanbul/ Türkiye 34768, Turkey | | |
| Aon Singapore (Broking Centre) Pte. Ltd. | 2 Shenton Way #26-01 SGX Centre 1, Singapore | Ordinary shares | 100 |
| Aon Singapore Pte. Ltd. | 2 Shenton Way #26-01 SGX Centre 1, Singapore | Ordinary shares | 100 |
| Aon Soluciones S.A. | Emma de la barra 353 6 piso, Buenos Aires, Argentina | Ordinary shares | 100 |
| Aon Soluciones S.A.C. | Calle Dionisio Derteano 144, oficina 1001, San Isidro, Peru | Ordinary shares | 100 |
| Aon Solutions (PNG) Limited | Level 3 Aon Haus MacGregor Street, Papua New Guinea | Ordinary shares | 100 |
| Aon Solutions (Thailand) Limited | No. 127, Gaysorn Tower, Level 25, Office 25.01, Ratchadamri Road, Kwang Lumpini, Khet Pathumwan, Bangkok, Thailand | Ordinary shares | 99.99 |
| Aon Solutions 3 Limited | 1200 Waterfront Centre, 200 Burrard St., Vancouver, BC V6C 3L6, Canada | Ordinary shares and preference shares | 100 |
| Aon Solutions Australia Limited | Level 33, 201 Kent Street, Sydney, NSW 2000, Australia | Ordinary shares | 100 |
| Aon Solutions Cyprus Limited | 13 Atho Street, 1087 Nicosia, Cyprus | Ordinary shares | 35 |
| Aon Solutions Germany GmbH | St.-Martin-Str. 60, 81541 München, Germany | Ordinary shares | 100 |
| Aon Solutions Greece S.A. | 2 Mesogion St, 115 27 Athens, Greece | Ordinary shares | 35 |
| Aon Solutions Hong Kong Limited | 33/F & 34/F One Island East, Taikoo Place, 18 Westlands Road, Quarry Bay, Hong Kong | Ordinary shares | 100 |
| Aon Solutions Ireland Limited | 5th Floor, Block D, Iveagh Court, Harcourt Road, Dublin 2, Ireland | Ordinary shares | 100 |
| Aon Solutions Japan Ltd. | Tokyu Capitol Tower 11F, 2-10-3, Nagatacho, Chiyoda-ku, Tokyo, Japan | Ordinary shares | 100 |
| Aon Solutions Ltd. | 4th floor Dias Pier, Le Caudan Waterfront, Port Louis, Mauritius | Ordinary shares | 67 |
| Aon Solutions Middle East Limited | DIFC, Currency House Tower 2, Level 5 Dubai, United Arab Emirates P.O. Box 10764 | Ordinary shares | 100 |
| Aon Solutions Singapore Pte. Ltd. | 2 Shenton Way #26-01 SGX Centre 1, Singapore | Ordinary shares | 100 |
| Aon Solutions Sweden AB | Valhallavägen 117H, PO Box 27093, S-102 51 Stockholm, Sweden | Ordinary shares | 100 |
| Aon Solutions Turkey Danismanlik A.S. | Feneryolu MAH. Bagdat CAD. Korur Apt No. 155 / 14 Kadikoy / Istanbul / Turkey, Turkey | Ordinary shares | 35 |
| Aon Solutions UK Limited | The Aon Centre The Leadenhall Building, 122 Leadenhall Street, London, EC3V 4AN, United Kingdom | Ordinary shares | 100 |
| Aon Solutions US, LLC | 200 E. Randolph St., Chicago, IL 60601, USA | Membership interests | 100 |
| Aon South Africa (Pty) Ltd | The Place, 1 Sandton Drive, Sandhurst, Sandton, 2196, Johannesburg, South Africa | Ordinary shares | 74.9 |
| Aon Southern Europe UK Limited | The Aon Centre, The Leadenhall Building, 122 Leadenhall Street, London EC3V 4AN, United Kingdom | Ordinary shares | 100 |
| Aon Southern Europe y Cia, S.L. | Calle Rosario Pino núm. 14-16, 28020 Madrid, Spain | Membership interests | 100 |

Aon Global Holdings PLC
Appendix
31 December 2021

| Name of company | Address of registered office | Holding | Proportion held % |
|--|---|---------------------------------------|-------------------|
| Aon Sp. z o.o. | Al. Jerozolimskie 96, 00-807 Warsaw , Poland | Ordinary shares | 100 |
| Aon Special Risk Resources, Inc. | 200 E. Randolph St., Chicago, IL 60601, USA | Ordinary shares | 100 |
| Aon Superannuation (PNG) Limited | Level 3 Aon Haus MacGregor Street, Papua New Guinea | Membership interests | 100 |
| Aon Superannuation Pty Ltd | Level 33, 201 Kent Street, Sydney, NSW 2000, Australia | Ordinary shares | 100 |
| Aon Sweden AB | Valhallavägen 117H, PO Box 27093, S-102 51 Stockholm, Sweden | Ordinary shares | 100 |
| Aon Taiwan Ltd. | 9/F, No.136, Section 3, Jen Ai Road, Taipei, Taiwan | Ordinary shares | 100 |
| Aon TC Holdings, Inc. | 200 E. Randolph St., Chicago, IL 60601, USA | Ordinary shares | 100 |
| Aon Treasury Ireland Limited | Metropolitan Building, James Joyce Street, Dublin 1, Ireland | Ordinary shares | 100 |
| Aon Trust Company LLC | 4 Overlook Point, Lincolnshire, IL 60069, USA | Membership interests | 100 |
| Aon Trust Corporation Limited | The Aon Centre, The Leadenhall Building, 122 Leadenhall Street, London EC3V 4AN, United Kingdom | Ordinary shares | 100 |
| Aon Trust Germany GmbH | Luxemburger Allee 4, 45481 Mülheim, Germany | Ordinary shares | 100 |
| Aon Trust Services B.V. | Admiraliteitskade 62, 3063 ED Rotterdam, Netherlands | Ordinary shares | 100 |
| Aon UK Group Limited | The Aon Centre, The Leadenhall Building, 122 Leadenhall Street, London EC3V 4AN, United Kingdom | Ordinary shares | 100 |
| Aon UK Holdings Intermediaries Limited | The Aon Centre, The Leadenhall Building, 122 Leadenhall Street, London EC3V 4AN, United Kingdom | Ordinary shares | 100 |
| Aon UK Holdings Limited | The Aon Centre The Leadenhall Building, 122 Leadenhall Street, London, EC3V 4AN, United Kingdom | Ordinary shares and preference shares | 100 |
| Aon UK Limited | The Aon Centre, The Leadenhall Building, 122 Leadenhall Street, London EC3V 4AN, United Kingdom | Ordinary shares | 100 |
| Aon UK Trustees Limited | The Aon Centre, The Leadenhall Building, 122 Leadenhall Street, London EC3V 4AN, United Kingdom | Ordinary shares | 100 |
| Aon Ukraine LLC | M. Amosova, 12 03038 Kyiv, Ukraine | Ordinary shares | 100 |
| Aon Underwriting Managers (Bermuda) Ltd. | Victoria Place, 31 Victoria Street, Hamilton HM 10, Bermuda | Ordinary shares | 100 |
| Aon Underwriting Managers, Inc. | 200 E. Randolph St., Chicago, IL 60601, USA | Ordinary shares | 100 |
| Aon US Holdings 2, Inc. | 200 E. Randolph St., Chicago, IL 60601, USA | Ordinary shares | 100 |
| Aon US Holdings, Inc. | 200 E. Randolph St., Chicago, IL 60601, USA | Ordinary shares | 100 |
| Aon Versicherungsberatungs GmbH | Caffamacherreihe 16, 20355 Hamburg, Germany | Ordinary shares | 100 |
| Aon Versicherungsmakler Deutschland GmbH | Caffamacherreihe 16, 20355 Hamburg, Germany | Ordinary shares | 100 |
| Aon Vietnam Limited | Unit 1201, 12th Floor, Hanoi Central Office Building, 44B Ly Thuong Kiet Street, Hoan Kiem District , Vietnam | Ordinary shares | 100 |

Aon Global Holdings PLC
Appendix
31 December 2021

| Name of company | Address of registered office | Holding | Proportion held % |
|---|--|---------------------------------------|--------------------------|
| Aon Ward Financial Corporation | 200 E. Randolph St., Chicago, IL 60601, USA | Ordinary shares | 100 |
| Aon/Albert G. Ruben Insurance Services, Inc. | 200 E. Randolph St., Chicago, IL 60601, USA | Ordinary shares | 100 |
| Aon-COFCO Insurance Brokers Co., Ltd. | Room 4103, 41F, Room 4201, 4206-4208, 42F, Jiinmao Tower 88 Century Boulevard, Pudong, Shanghai, China | Ordinary shares | 50 |
| ARM International Corp. | 200 E. Randolph St., Chicago, IL 60601, USA | Ordinary shares | 100 |
| ARM International Insurance Agency Corp. | 200 E. Randolph St., Chicago, IL 60601, USA | Ordinary shares | 100 |
| ARMRISK CORP. | 200 E. Randolph St., Chicago, IL 60601, USA | Ordinary shares and preference shares | 100 |
| AS Holdings, Inc. | 200 E. Randolph St., Chicago, IL 60601, USA | Ordinary shares | 100 |
| Asevasa Argentina S.A. | Emma de la barra 353 6 piso, Buenos Aires, Argentina | Ordinary shares | 100 |
| ASPN Insurance Agency, LLC | 200 E. Randolph St., Chicago, IL 60601, USA | Membership interests | 100 |
| Assimedia SA | Via della Posta 16, 8600 Lucarno, Switzerland | Ordinary shares | 100 |
| Associação Instituto Aon | Rua Doutor Rubens Gomes Bueno, 691, 18º andar, Várzea de Baixo, na Cidade de São Paulo, Estado de São Paulo, CEP 04730-903, Brazil | Membership interests | 100 |
| Assurance Licensing Services, Inc. | 200 E. Randolph St., Chicago, IL 60601, USA | Ordinary shares | 100 |
| B E P International Corp. | 200 E. Randolph St., Chicago, IL 60601, USA | Ordinary shares | 100 |
| Bacon & Woodrow Partnerships (Ireland) Limited (in liquidation) | 5th Floor, Block D, Iveagh Court, Harcourt Road, Dublin 2, Ireland | Ordinary shares | 100 |
| Bacon & Woodrow Partnerships Limited | The Aon Centre, The Leadenhall Building, 122 Leadenhall Street, London EC3V 4AN, United Kingdom | Ordinary shares | 100 |
| Becketts (Trustees) Limited | Hibernian House, Building 5200, Cork Airport Business Park, Co Cork, Ireland | Ordinary shares | 100 |
| Bekouw Mendes C.V. | Condensatorweg 54, 1014 AX Amsterdam, Netherlands | Membership interests | 83.72 |
| Benefit Marketing Solutions, L.L.C. | 200 E. Randolph St., Chicago, IL 60601, USA | Membership interests | 100 |
| Benfield Investment Holdings Limited | Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda | Ordinary shares | 100 |
| Benfield Juniperus Holdings Limited | Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda | Ordinary shares | 100 |
| Benton Finance Ireland Limited (in liquidation) | Metropolitan Building, James Joyce Street, Dublin 1, Ireland | Ordinary shares | 100 |
| Benton Finance Limited | The Aon Centre, The Leadenhall Building, 122 Leadenhall Street, London EC3V 4AN, United Kingdom | Ordinary shares | 100 |
| Blanch Americas, Inc. | 200 E. Randolph St., Chicago, IL 60601, USA | Ordinary shares | 100 |
| Blist – Soluções, Assistência e Serviços Empresariais Ltda. | Avenida Tambore, 267, Suite 201B, Barueri, SP 06460-0000, Brazil | Ordinary shares | 100 |
| BMS Insurance Agency, L.L.C. | 200 E. Randolph St., Chicago, IL 60601, USA | Membership interests | 100 |

Aon Global Holdings PLC
Appendix
31 December 2021

| Name of company | Address of registered office | Holding | Proportion held % |
|---|--|----------------------|--------------------------|
| Bowes & Company, Inc., of New York | 200 E. Randolph St., Chicago, IL 60601, USA | Ordinary shares | 100 |
| Cammack Health LLC | 200 E. Randolph St., Chicago, IL 60601, USA | Membership interests | 100 |
| Cananwill Corporation | 200 E. Randolph St., Chicago, IL 60601, USA | Ordinary shares | 100 |
| Cananwill, Inc. | 200 E. Randolph St., Chicago, IL 60601, USA | Ordinary shares | 100 |
| Cananwill, Inc. | 200 E. Randolph St., Chicago, IL 60601, USA | Ordinary shares | 100 |
| Cardea Health Solutions Limited | 119 Henry Street, Trinidad and Tobago | Ordinary shares | 100 |
| Casablanca Intermediation Company S.a.r.l. | 179 boulevard Moulay Hassan 1er Casablanca, Morocco | Ordinary shares | 100 |
| Celinvest Amsterdam B.V. | Admiraliteitskade 62, 3063 ED Rotterdam, Netherlands | Ordinary shares | 100 |
| CEREP III Secondary Manager, LLC | 200 E. Randolph St., Chicago, IL 60601, USA | Membership interests | 100 |
| CFSSG Real Estate Partners I, LLC | 200 E. Randolph St., Chicago, IL 60601, USA | Membership interests | 100 |
| CFSSG Real Estate Partners II, LLC | 200 E. Randolph St., Chicago, IL 60601, USA | Membership interests | 100 |
| CIF-H GP LLC | 200 E. Randolph St., Chicago, IL 60601, USA | Membership interests | 100 |
| Citadel Insurance Managers, Inc. | 200 E. Randolph St., Chicago, IL 60601, USA | Ordinary shares | 100 |
| Coalition for Benefits Equality and Choice | 200 E. Randolph St., Chicago, IL 60601, USA | Membership interests | 100 |
| Coles Aon Partnership | 1200 Waterfront Centre, 200 Burrard St., Vancouver, BC V6C 3L6, Canada | Membership interests | 100 |
| Contingency Insurance Brokers Limited | 33/F & 34/F One Island East, Taikoo Place, 18 Westlands Road, Quarry Bay, Hong Kong | Ordinary shares | 51 |
| Contractsure Limited | Trueman House, Capitol Park Tingley, Leeds, West Yorkshire, LS27 0TS, United Kingdom | Ordinary shares | 100 |
| CoSec 2000 Limited | The Aon Centre, The Leadenhall Building, 122 Leadenhall Street London EC3V 4AN, United Kingdom | Ordinary shares | 100 |
| Coverall S.r.l. Insurance and Reinsurance Underwriting Agency | Via Ernesto Calindri, n. 6, 20143 MILANO , Italy | Ordinary shares | 100 |
| CoverWallet Innovations, S.L.U. | Calle Principe de Vergara 112, 5 Modulo 1 Madrid, 28002, Spain | Ordinary shares | 100 |
| CoverWallet Science, Inc. | 200 E. Randolph St., Chicago, IL 60601, USA | Ordinary shares | 100 |
| CoverWallet, Inc. | 200 E. Randolph St., Chicago, IL 60601, USA | Ordinary shares | 100 |
| Crescent Meadow, LLC | 200 E. Randolph St., Chicago, IL 60601, USA | Ordinary shares | 100 |
| Crion N.V. | Maaltemeers 84 B-9051 Sint-Denijs-Westrem, Belgium | Ordinary shares | 95 |
| Crystal Reinsurance s.r.o. | Vaclavske namesti 19, 110 00 Praha 1 , Czech Republic | Ordinary shares | 100 |
| Custom Benefit Programs, Inc. | 200 E. Randolph St., Chicago, IL 60601, USA | Ordinary shares | 100 |
| Cut-e Assessment (Hong Kong) Limited | 33/F & 34/F One Island East, Taikoo Place, 18 Westlands Road, Quarry Bay, Hong Kong | Ordinary shares | 100 |
| Cut-e Assessment Global Holdings Limited | 1 & 2 Bride Street, Loughrea, Co. Galway, Ireland | Ordinary shares | 100 |

Aon Global Holdings PLC
Appendix
31 December 2021

| Name of company | Address of registered office | Holding | Proportion held % |
|--|--|----------------------|--------------------------|
| Cut-e Australia Pty Ltd | Level 33, 201 Kent Street, Sydney, NSW 2000, Australia | Ordinary shares | 100 |
| Cut-e Consult DMCC | Mayfair executive office #3703-04 37th floor Jumeira Business Centre 2, JLT, Dubai, UAE | Ordinary shares | 100 |
| Cut-e Nordic AS | Stortingsgata 6, N-0161 Oslo , Norway | Ordinary shares | 100 |
| cut-e USA Inc. | 200 E. Randolph St., Chicago, IL 60601, USA | Ordinary shares | 100 |
| Cytelligence Inc. | 20 Bay Street, Suite 1600, Toronto, ON M5J 2N9, Canada | Ordinary shares | 100 |
| Delek Motors Insurance Agency (2003) Ltd. | 12 Aba Hillel Silver St. Ramat Gan 52506. Israel | Ordinary shares | 50 |
| Doveland Services Limited | The Aon Centre, The Leadenhall Building, 122 Leadenhall Street London EC3V 4AN, United Kingdom | Ordinary shares | 100 |
| E. W. Blanch Holdings Limited | The Aon Centre The Leadenhall Building, 122 Leadenhall Street, London, EC3V 4AN, United Kingdom | Ordinary shares | 100 |
| E.W. Blanch International, Inc. | 200 E. Randolph St., Chicago, IL 60601, USA | Ordinary shares | 100 |
| E.W. Blanch Limited | 33/F & 34/F One Island East, Taikoo Place, 18 Westlands Road, Quarry Bay, Hong Kong | Ordinary shares | 100 |
| Elysium Digital, L.L.C. | 200 E. Randolph St., Chicago, IL 60601, USA | Membership interests | 100 |
| Essar Insurance Services Limited | 33/F & 34/F One Island East, Taikoo Place, 18 Westlands Road, Quarry Bay, Hong Kong | Ordinary shares | 100 |
| Eurotempest Limited | C/o Ucl Business Plc, Network Building, 97 Tottenham Court Road, London, W1T 4TP, United Kingdom | Ordinary shares | 33.33 |
| Farmington Administrative Services, LLC | 200 E. Randolph St., Chicago, IL 60601, USA | Membership interests | 100 |
| Financial & Professional Risk Solutions, Inc. | 200 E. Randolph St., Chicago, IL 60601, USA | Ordinary shares | 100 |
| For Welfare S.r.l. | Via Valenza 5, 20144 Milano, Italy | Ordinary shares | 100 |
| Futurity Group, Inc. | 200 E. Randolph St., Chicago, IL 60601, USA | Ordinary shares | 100 |
| Global Safe Insurance Broker S.r.l. | Via Dè Toschi, n. 4, 40124 BOLOGNA, Italy | Ordinary shares | 100 |
| Gotham Digital Science Ltd | The Aon Centre, The Leadenhall Building, 122 Leadenhall Street London EC3V 4AN, United Kingdom | Ordinary shares | 100 |
| Gotham Digital Science, LLC | 200 E. Randolph St., Chicago, IL 60601, USA | Membership interests | 100 |
| GPE IV Korea Feeder General Partner, LLC | 200 E. Randolph St., Chicago, IL 60601, USA | Membership interests | 100 |
| Grant Park Capital, LLC | 200 E. Randolph St., Chicago, IL 60601, USA | Membership interests | 100 |
| Groupe-conseil Aon Inc. | 700 de la Gauchetierre West, Suite 1900, Montreal, QC H3B 0A4, Canada | Ordinary shares | 100 |
| Grupo Innovac Sociedad Correduría de Seguros, S.A. | Calle Rosario Pino núm. 14-16, 28020 Madrid, Spain | Ordinary shares | 100 |
| GTCR/AAM Blocker Corp. | 200 E. Randolph St., Chicago, IL 60601, USA | Ordinary shares | 100 |
| Hamburger Gesellschaft zur Forderung des Versicherungswesens mbH | Caffamacherreihe 16, 20355 Hamburg, Germany | Ordinary shares | 100 |

Aon Global Holdings PLC
Appendix
31 December 2021

| Name of company | Address of registered office | Holding | Proportion held % |
|--|---|----------------------|--------------------------|
| HCI Townsend USA Fund Managers LLC | 200 E. Randolph St., Chicago, IL 60601, USA | Membership interests | 49 |
| Healthy Paws Pet Insurance LLC | 200 E. Randolph St., Chicago, IL 60601, USA | Membership interests | 100 |
| Henderson Insurance Brokers Limited | Trueman House, Capitol Park Tingley, Leeds, West Yorkshire, LS27 0TS, United Kingdom | Ordinary shares | 100 |
| Henderson Risk Management Limited (in liquidation) | Trueman House, Capitol Park Tingley, Leeds, West Yorkshire, LS27 0TS, United Kingdom | Ordinary shares | 100 |
| Hewitt Associates (a partnership) | 20 Bay Street, Suite 1600, Toronto, Ontario M5J 2N9, Canada | Membership interests | 100 |
| Hewitt Associates Corp. | Suite 800, 1959 Upper Water Street, Halifax, NS B3J 3N2, Canada | Ordinary shares | 100 |
| Hewitt Associates, S.C. | Rio Lerma 232 Piso 28 Suite B, 29 y 30 Suite A, Col. Cuauhtemoc, Del. Cuauhtemoc, C.P. 06500, Mexico City, Mexico | Ordinary shares | 100 |
| Hewitt Beneficios Agente de Seguros y de Fianzas, S.A. de C.V. | Rio Lerma 232 Piso 28 Suite B, 29 y 30 Suite A, Col. Cuauhtemoc, Del. Cuauhtemoc, C.P. 06500, Mexico City, Mexico | Ordinary shares | 100 |
| Hewitt Insurance, Inc. | 304 Ponce De Leon, Suite 1000, San Juan, PR 00918, USA | Ordinary shares | 100 |
| HIA Insurance Services Pty Ltd | Level 33, 201 Kent Street, Sydney, NSW 2000, Australia | Ordinary shares | 50 |
| Hogg Robinson Financial Services Limited | Level 33, 201 Kent Street, Sydney, NSW 2000, Australia | Ordinary shares | 100 |
| Huntington T. Block Insurance Agency, Inc. | 200 E. Randolph St., Chicago, IL 60601, USA | Ordinary shares | 100 |
| I. Beck Insurance Agency (1994) Ltd. | 12 Aba Hillel Silver St. Ramat Gan 52506. Israel | Ordinary shares | 100 |
| IAO Actuarial Consulting Services Inc. | 20 Bay Street, Suite 1600, Toronto, Ontario M5J 2N9, Canada | Ordinary shares | 100 |
| Impact Forecasting, L.L.C. | 200 E. Randolph St., Chicago, IL 60601, USA | Membership interests | 100 |
| INPOINT, INC. | 200 E. Randolph St., Chicago, IL 60601, USA | Ordinary shares | 100 |
| Inspiring Benefits, S.L. | Calle Rosario Pino núm. 14-16, 28020 Madrid, Spain | Ordinary shares | 100 |
| Insurance Broker Aon Kazakhstan LLP | 25, Samal-3, Almaty, Kazakhstan, Kazakhstan | Ordinary shares | 55 |
| Insurance Company of the Bahamas Limited | 33 Collins Avenue, Nassau, Bahamas | Ordinary shares | 40 |
| International Risk Management (Americas), Inc. | 200 E. Randolph St., Chicago, IL 60601, USA | Ordinary shares | 100 |
| International Risk Management Group Ltd. | Victoria Place, 31 Victoria Street, Hamilton HM 10, Bermuda | Ordinary shares | 100 |
| International Space Brokers Europe Limited | The Aon Centre The Leadenhall Building, 122 Leadenhall Street, London, EC3V 4AN, United Kingdom | Ordinary shares | 100 |
| International Space Brokers Limited | The Aon Centre The Leadenhall Building, 122 Leadenhall Street, London, EC3V 4AN, United Kingdom | Ordinary shares | 100 |
| International Space Brokers, Inc. | 200 E. Randolph St., Chicago, IL 60601, USA | Ordinary shares | 100 |
| Inversiones Benfield Chile Ltda. | Apoquindo 5950, piso 11, Las Condes, Santiago, Chile | Ordinary shares | 100 |
| IRM/GRC Holding Inc. | 200 E. Randolph St., Chicago, IL 60601, USA | Ordinary shares | 100 |
| J. Allan Brown Consultants, Inc. | 1200 Waterfront Centre, 200 Burrard St., Vancouver, BC V6C 3L6, Canada | Ordinary shares and | 100 |

Aon Global Holdings PLC
Appendix
31 December 2021

| Name of company | Address of registered office | Holding | Proportion held % |
|--|---|---------------------------------------|-------------------|
| | | preference shares | |
| J.S. Johnson & Company (Turks & Caicos) Limited | Graceway Plaza, Leeward Highway, Providenciales, Turks & Caicos | Ordinary shares | 80 |
| J.S. Johnson & Company Limited | 34 Collins Avenue, Nassau, Bahamas | Ordinary shares | 40 |
| JDPT Manager, LLC | 200 E. Randolph St., Chicago, IL 60601, USA | Membership interests | 100 |
| Johnson Rooney Welch, Inc. | 200 E. Randolph St., Chicago, IL 60601, USA | Ordinary shares | 100 |
| K & K Insurance Brokers, Inc. Canada | 20 Bay Street, Suite 2300, Toronto, ON M5J 2N9, Canada | Ordinary shares | 100 |
| K & K Insurance Group, Inc. | 200 E. Randolph St., Chicago, IL 60601, USA | Ordinary shares | 100 |
| KHF Fund, LP | 200 E. Randolph St., Chicago, IL 60601, USA | Membership interests | 100 |
| KKT GP, LLC | 200 E. Randolph St., Chicago, IL 60601, USA | Membership interests | 100 |
| KVT GP, LLC | 200 E. Randolph St., Chicago, IL 60601, USA | Membership interests | 100 |
| Lake Erie Real Estate General Partner Limited | P.O. Box 255 Trafalgar Court, Les Banques, St. Peter Port, Guernsey GY1 3QL | Ordinary shares | 100 |
| Lake Tahoe II GP, LLC | 200 E. Randolph St., Chicago, IL 60601, USA | Membership interests | 100 |
| Lake Tahoe III GP, LLC | 200 E. Randolph St., Chicago, IL 60601, USA | Membership interests | 100 |
| Lake Tahoe IV GP, LLC | 200 E. Randolph St., Chicago, IL 60601, USA | Membership interests | 100 |
| Lincolnshire Insurance Company PCC Limited | PO Box 33 Dorey Court, Admiral Park, St Peter Port, Guernsey, GY1 4AT | Ordinary shares | 100 |
| Linx Underwriting Solutions Inc. | 20 Bay Street, Suite 2400, Toronto, ON M5J 2N9, Canada | Ordinary shares | 100 |
| Lombard Trustee Company Limited | PO Box 33 Dorey Court, Admiral Park, St Peter Port, Guernsey, GY1 4AT | Ordinary shares | 100 |
| Mafube Risk and Insurance Consultants (Pty) Ltd (in process of deregistration) | The Place, 1 Sandton Drive, Sandhurst, Sandton, 2196, Johannesburg, South Africa | Ordinary shares | 51 |
| Marilla Capital Limited | Canon's Court, 22 Victoria Street, Hamilton, HM 12, Bermuda | Ordinary shares | 100 |
| Marilla Investment Management Limited | Canon's Court, 22 Victoria Street, Hamilton, HM 12, Bermuda | Ordinary shares | 100 |
| Marilla Reinsurance Holdings Limited | Canon's Court, 22 Victoria Street, Hamilton, HM 12, Bermuda | Ordinary shares and preference shares | 99.99 |
| Marilla Reinsurance Limited | Canon's Court, 22 Victoria Street, Hamilton, HM 12, Bermuda | Ordinary shares | 100 |
| Marinero Dundas S.A. | Carabelas 241, Piso 5, CABA, Buenos Aires, Argentina | Ordinary shares | 100 |
| Marinero Dundas SA | Juncal 1305, piso 21, Montevideo, Uruguay | Ordinary shares | 95 |
| McLagan (Aon) Limited | The Aon Centre The Leadenhall Building, 122 Leadenhall Street, London, EC3V 4AN, United Kingdom | Ordinary shares | 100 |
| McLagan Partners Asia, Inc. | 200 E. Randolph St., Chicago, IL 60601, USA | Ordinary shares | 100 |
| McLagan Partners, Inc. | 200 E. Randolph St., Chicago, IL 60601, USA | Ordinary shares | 100 |

Aon Global Holdings PLC
Appendix
31 December 2021

| Name of company | Address of registered office | Holding | Proportion held % |
|---|---|---------------------------------------|--------------------------|
| Membership Leasing Trust | 200 E. Randolph St., Chicago, IL 60601, USA | Membership interests | 100 |
| Minet Group | The Aon Centre The Leadenhall Building, 122 Leadenhall Street, London, EC3V 4AN, United Kingdom | Ordinary shares | 100 |
| Minet Holdings Inc. | 200 E. Randolph St., Chicago, IL 60601, USA | Ordinary shares | 100 |
| Minet Inc. | 700 de la Gauchetierre West, Suite 800, Montreal, QC H3B 0A5, Canada | Ordinary shares and preference shares | 100 |
| Minet Re North America, Inc. | 200 E. Randolph St., Chicago, IL 60601, USA | Ordinary shares | 100 |
| Modern Survey, Inc. | 200 E. Randolph St., Chicago, IL 60601, USA | Ordinary shares | 100 |
| Motor Service Pensions GmbH | Inselstrasse 26, 04103 Leipzig, Germany | Ordinary shares | 100 |
| Muirfield Underwriters, Ltd. | 200 E. Randolph St., Chicago, IL 60601, USA | Ordinary shares | 100 |
| National Insurance Office Ltd. | 12 Aba Hillel Silver St. Ramat Gan 52506. Israel | Ordinary shares | 100 |
| NBS Nominees Limited (in strike off) | The Aon Centre The Leadenhall Building, 122 Leadenhall Street, London, EC3V 4AN, United Kingdom | Ordinary shares | 100 |
| NJM Fund GP, LLC | 200 E. Randolph St., Chicago, IL 60601, USA | Membership interests | 100 |
| One Underwriting Agencia de Suscripción, S.L.U. | Calle Rosario Pino núm. 14-16, 28020 Madrid, Spain | Ordinary shares | 100 |
| One Underwriting Agency GmbH | Caffamacherreihe 16, 20355 Hamburg, Germany | Ordinary shares | 100 |
| One Underwriting B.V. | Admiralteitskade 62, 3062 ED Rotterdam, Netherlands | Ordinary shares | 100 |
| One Underwriting Pty Ltd | Level 51, 80 Collins Street, Melbourne, VIC 3000, Australia | Ordinary shares | 100 |
| One Underwriting S.r.l. | Via Della Chiusa, n. 15, 20123 - MILANO , Italy | Ordinary shares | 100 |
| One Underwriting UAB | Goštauto g. 40B, LT-03163, Vilnius, Lithuania | Ordinary shares | 100 |
| Paragon Strategic Solutions Inc. | 200 E. Randolph St., Chicago, IL 60601, USA | Ordinary shares | 100 |
| PathWise Solutions Group LLC | 200 E. Randolph St., Chicago, IL 60601, USA | Membership interests | 100 |
| PayPay Insurance Service Corporation | Midtown Tower 20F, 9-7-1, Akasaka, Minato-ku, Tokyo, Japan | Ordinary shares | 40 |
| Penn Square I, LLC | 200 E. Randolph St., Chicago, IL 60601, USA | Membership interests | 50 |
| Penn Square II, LLC | 200 E. Randolph St., Chicago, IL 60601, USA | Ordinary shares | 50 |
| Penn Square Manager I, LLC | 200 E. Randolph St., Chicago, IL 60601, USA | Membership interests | 100 |
| Penn Square Manager II, LLC | 200 E. Randolph St., Chicago, IL 60601, USA | Membership interests | 100 |
| PGOF I, LLC | 200 E. Randolph St., Chicago, IL 60601, USA | Membership interests | 50 |
| PGOF Manager I, LLC | 200 E. Randolph St., Chicago, IL 60601, USA | Membership interests | 100 |

Aon Global Holdings PLC
Appendix
31 December 2021

| Name of company | Address of registered office | Holding | Proportion held % |
|---|---|---------------------------------------|--------------------------|
| Portus Consulting Limited (in liquidation) | The Aon Centre The Leadenhall Building, 122 Leadenhall Street, London, EC3V 4AN, United Kingdom | Ordinary shares | 100 |
| Portus Online LLP (in liquidation) | The Aon Centre The Leadenhall Building, 122 Leadenhall Street, London, EC3V 4AN, United Kingdom | Membership interests | 100 |
| Premier Auto Finance, Inc. | 200 E. Randolph St., Chicago, IL 60601, USA | Ordinary shares | 100 |
| Private Clients Trustees Limited | Metropolitan Building, James Joyce Street, Dublin 1, Ireland | Ordinary shares | 100 |
| Private Equity Partnership Structures I, LLC | 200 E. Randolph St., Chicago, IL 60601, USA | Ordinary shares | 100 |
| Probabilitas N.V./S.A. | Sluisstraat 79 bus 3.01 B-3000 Leuven, Belgium | Ordinary shares | 100 |
| Protective Marketing Enterprises, Inc. | 200 E. Randolph St., Chicago, IL 60601, USA | Ordinary shares | 100 |
| PT Aon Hewitt Indonesia (in liquidation) | Energy Building 25th Floor SCBD Lot 11 A Jenderal Sudirman Kav 52 - 53 Jakarta , Indonesia | Ordinary shares | 100 |
| PT Aon Indonesia | Energy Building 27th Floor SCBD Lot 11 A Jenderal Sudirman Kav 52 - 53 12190 Jakarta , Indonesia | Ordinary shares and preference shares | 80 |
| PT Aon Reinsurance Brokers Indonesia | Energy Building 25th Floor SCBD Lot 11 A Jenderal Sudirman Kav 52 - 53 Jakarta , Indonesia | Ordinary shares | 99.97 |
| Ronnie Elementary Insurance Agency Ltd. | 4 Berkovitch Street, Museum Building, 18th floor 64238 Tel Aviv, Israel | Ordinary shares | 100 |
| SA Special Situations General Partner, LLC | 200 E. Randolph St., Chicago, IL 60601, USA | Membership interests | 100 |
| Salud, Riesgos y Recursos Humanos Consultores Ltda. | Carrera 11 # 86-53, Bogotá, Colombia 110221 | Ordinary shares | 100 |
| Scratch Inc. | 200 E. Randolph St., Chicago, IL 60601, USA | Ordinary shares | 100 |
| SG IFFOXX Assekuranzmaklergesellschaft mbH | Galgenbergstraße 2c, 93053 Regensburg, Germany | Ordinary shares | 100 |
| SLE Worldwide Limited | The Aon Centre The Leadenhall Building, 122 Leadenhall Street, London, EC3V 4AN, United Kingdom | Ordinary shares | 100 |
| SN Re S.A. | Tucumán 612, 5° Piso, CABA, Buenos Aires, Argentina | Ordinary shares | 72.80 |
| Specialty Benefits, Inc. | 200 E. Randolph St., Chicago, IL 60601, USA | Ordinary shares | 100 |
| Stenhouse (South East Asia) Private Limited | 2 Shenton Way #26-01 SGX Centre 1, Singapore | Ordinary shares and preference shares | 100 |
| Strategic Manager-III, LLC | 200 E. Randolph St., Chicago, IL 60601, USA | Membership interests | 100 |
| Stroz Friedberg (Asia) Limited | 33/F & 34/F One Island East, Taikoo Place, 18 Westlands Road, Quarry Bay, Hong Kong | Ordinary shares | 100 |

Aon Global Holdings PLC
Appendix
31 December 2021

| Name of company | Address of registered office | Holding | Proportion held % |
|---|--|----------------------|-------------------|
| Stroz Friedberg Inc. | 200 E. Randolph St., Chicago, IL 60601, USA | Ordinary shares | 100 |
| Stroz Friedberg Investigations LLC | 200 E. Randolph St., Chicago, IL 60601, USA | Membership interests | 100 |
| Stroz Friedberg Limited | The Aon Centre The Leadenhall Building, 122 Leadenhall Street, London, EC3V 4AN, United Kingdom | Ordinary shares | 100 |
| Stroz Friedberg Risk Management Limited | Unit 34, Level 3, Gate Village Building 10, Dubai International Financial Centre, PO Box 125115, Dubai, United Arab Emirates | Ordinary shares | 100 |
| Stroz Friedberg, LLC | 200 E. Randolph St., Chicago, IL 60601, USA | Membership interests | 100 |
| Swire Blanch MSTC II S.A. | Suipacha 268, Piso 12°, CABA, Buenos Aires, Argentina | Ordinary shares | 100 |
| Swire Blanch MSTC S.A. | Suipacha 268, Piso 12°, CABA, Buenos Aires, Argentina | Ordinary shares | 100 |
| Tecsefin, S.A. en Liquidación | Carrera 11 # 86-53, Bogotá, Colombia 110221 | Ordinary shares | 100 |
| TG Voltesso GP S.à r.l. | 11-13 Boulevard de la Foire, L-1528 Luxembourg, Luxembourg | Ordinary shares | 100 |
| The Aon Ireland MasterTrustee Limited | 5th Floor, Block D, Iveagh Court, Harcourt Road, Dublin 2, Ireland | Ordinary shares | 100 |
| The Aon MasterTrustee Limited | The Aon Centre The Leadenhall Building, 122 Leadenhall Street, London, EC3V 4AN, United Kingdom | Ordinary shares | 100 |
| The Key West Saxon Group, LLC | 200 E. Randolph St., Chicago, IL 60601, USA | Membership interests | 100 |
| The Townsend Group, LLC | 200 E. Randolph St., Chicago, IL 60601, USA | Membership interests | 100 |
| TM Insurance Brokers (Pty) Ltd (in process of deregistration) | Block C, No 2 Ncondo Place, Umhlanga Ridge, Durban, South Africa | Ordinary shares | 30 |
| Townsend (Global Real Estate) GP Ontario Inc. | 20 Bay Street, Suite 2400, Toronto, ON M5J 2N9, Canada | Ordinary shares | 100 |
| Townsend Alpha Manager I, LLC | 200 E. Randolph St., Chicago, IL 60601, USA | Membership interests | 100 |
| Townsend Alpha Manager II, LLC | 200 E. Randolph St., Chicago, IL 60601, USA | Membership interests | 100 |
| Townsend Alpha Manager III, LLC | 200 E. Randolph St., Chicago, IL 60601, USA | Membership interests | 100 |
| Townsend Great Lakes and Plains GP, LLC | 200 E. Randolph St., Chicago, IL 60601, USA | Membership interests | 100 |
| Townsend Group Advisors, LLC | 200 E. Randolph St., Chicago, IL 60601, USA | Membership interests | 51 |
| Townsend Group Asia Limited | Room 2903, 29/F Two Exchange Square, Central District, Hong Kong | Ordinary shares | 100 |
| Townsend Group Europe Limited | 8th Floor 20 Farringdon Street, London, United Kingdom, EC4A 4AB, United Kingdom | Ordinary shares | 100 |
| Townsend Holdings LLC | 200 E. Randolph St., Chicago, IL 60601, USA | Membership interests | 100 |
| Townsend Lake Constance GP Limited | P.O. Box 255 Trafalgar Court, Les Banques, St. Peter Port, Guernsey GY1 3QL | Ordinary shares | 100 |
| Townsend Opportunity Zone Fund GP, LLC | 200 E. Randolph St., Chicago, IL 60601, USA | Membership interests | 100 |
| Townsend Re Global GP Limited | 1 Waverly Place, Union Street, St. Helier, Jersey JE1 1SG | Ordinary shares | 100 |
| Townsend REF GP, LLC | 200 E. Randolph St., Chicago, IL 60601, USA | Membership interests | 100 |

Aon Global Holdings PLC
Appendix
31 December 2021

| Name of company | Address of registered office | Holding | Proportion held % |
|---|--|---------------------------------------|--------------------------|
| Townsend Strategic Ventures GP, LLC | 200 E. Randolph St., Chicago, IL 60601, USA | Membership interests | 100 |
| TownSquare Alpha Manager I-A, LLC | 200 E. Randolph St., Chicago, IL 60601, USA | Membership interests | 50 |
| TRIUM GmbH Insurance Broker | Warburgstraße 45, 20354 Hamburg, Germany | Ordinary shares | 100 |
| TTG Cayuga Bavaria Intermediate 2 S.à r.l. (in liquidation) | 22, Rue Goethe, Luxembourg, Luxembourg 1637 | Ordinary shares | 100 |
| TTG Core Plus Investments, LLC | 200 E. Randolph St., Chicago, IL 60601, USA | Membership interests | 100 |
| TTG German Investments I, LLC | 200 E. Randolph St., Chicago, IL 60601, USA | Membership interests | 100 |
| TTG Manager, LLC | 200 E. Randolph St., Chicago, IL 60601, USA | Membership interests | 100 |
| UADBB Aon Baltic | Karaliaus Mindaugo pr.35, LT-44307, Kaunas, Lithuania | Ordinary shares | 100 |
| Underwriters Marine Services, Inc. | 200 E. Randolph St., Chicago, IL 60601, USA | Ordinary shares | 100 |
| UNIT Versicherungsmakler GmbH | Luxemburger Allee 4, 45481 Mülheim, Germany | Ordinary shares | 100 |
| USLP Underwriting Solutions LP | 1800 - 600 3rd Avenue SW, Calgary, Alberta T2P 0G5, Canada | Membership interests | 100 |
| Wannet Sports Insurance GmbH | Springemarkt 1, 45894 Gelsenkirchen, Germany | Ordinary shares | 100 |
| Ward Financial Group, Inc. | 200 E. Randolph St., Chicago, IL 60601, USA | Ordinary shares | 100 |
| West Lake General Partner, LLC | 200 E. Randolph St., Chicago, IL 60601, USA | Membership interests | 100 |
| West Lake II GP, LLC | 200 E. Randolph St., Chicago, IL 60601, USA | Membership interests | 100 |
| White Rock (District of Columbia) PCC Ltd. | 200 E. Randolph St., Chicago, IL 60601, USA | Ordinary shares | 100 |
| White Rock Insurance (Americas) Ltd. | Victoria Place, 31 Victoria Street, Hamilton HM 10, Bermuda | Ordinary shares | 100 |
| White Rock Insurance (Europe) PCC Limited | Vision Exchange Building Triq it - Territorjals, Zone 1 Central Business District Birkirkara, CBD 1070, Malta | Ordinary shares | 100 |
| White Rock Insurance (Gibraltar) PCC Limited | Suite 913 Europort, GX 11 1AA, Gibraltar | Ordinary shares | 100 |
| White Rock Insurance (Guernsey) ICC Limited | PO Box 33 Dorey Court, Admiral Park, St Peter Port, Guernsey, GY1 4AT | Ordinary shares | 100 |
| White Rock Insurance (Netherlands) PCC Limited | Vision Exchange Building Triq it - Territorjals, Zone 1 Central Business District Birkirkara, CBD 1070, Malta | Ordinary shares | 100 |
| White Rock Insurance (SAC) Ltd. | Victoria Place, 31 Victoria Street, Hamilton HM 10, Bermuda | Ordinary shares and preference shares | 100 |
| White Rock Insurance Company PCC Limited | PO Box 33 Dorey Court, Admiral Park, St Peter Port, Guernsey, GY1 4AT | Ordinary shares | 100 |
| White Rock Insurance PCC (Isle of Man) Limited | Third Floor, St George's Court, Upper Church Street, Douglas, Isle of Man | Ordinary shares | 100 |
| White Rock Services (Bermuda) Ltd. | Victoria Place, 31 Victoria Street, Hamilton HM 10, Bermuda | Ordinary shares | 100 |

Aon Global Holdings PLC
Appendix
31 December 2021

| Name of company | Address of registered office | Holding | Proportion held % |
|--|--|----------------------|--------------------------|
| White Rock USA Ltd. | 200 E. Randolph St., Chicago, IL 60601, USA | Ordinary shares | 100 |
| Worldwide Integrated Services Company | 200 E. Randolph St., Chicago, IL 60601, USA | Ordinary shares | 100 |
| Wrapid Specialty, Inc. | 200 E. Randolph St., Chicago, IL 60601, USA | Ordinary shares | 100 |
| WT Government Services, LLC | 200 E. Randolph St., Chicago, IL 60601, USA | Membership interests | 100 |
| WT Technologies, LLC | 200 E. Randolph St., Chicago, IL 60601, USA | Membership interests | 100 |
| Zalba Caldu Correduría de Seguros S.A. | Calle Rosario Pino núm. 14-16, 28020 Madrid, Spain | Ordinary shares | 100 |