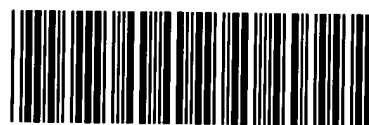


Aon Global Holdings PLC

Company Number 09221465

Annual Report - 31 December 2022

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Aon Global Holdings PLC
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Aon Global Holdings PLC
Corporate directory
31 December 2022

Directors	P Katsaouni-Dodd G Mugashu (appointed on 17 May 2022) A P Boyd (appointed on 17 May 2022) D Garcia (resigned on 17 May 2022)
Company secretary	A K G Withington E Dignam (appointed on 18 May 2023) T H Vero (resigned on 14 April 2023)
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 2022

The Directors present their Strategic report of Aon Global Holdings PLC ("the Company") for the year ended 31 December 2022.

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.

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.

These financial statements are separate financial statements. The Company is exempt from the 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 \$1,587.9m (2021: \$4.2m) was mainly driven from the below items:

	2022 \$'000	2021 \$'000	Change \$'000	Change %
Revenue	1,585,642	4,320	1,581,322	36605%
Administration expenses	8,252	(867)	9,119	(1052%)
Interest receivable and similar income	1,212	558	654	117%
Interest payable and similar charges	(7,383)	-	(7,383)	-

Revenue

Revenue increased by \$1,581.3m due to a year on year increase in dividends received.

Administration expenses

Administration expenses decreased by \$9.1m mainly due to an increase in foreign exchange gains of \$7.9m, a decrease in statutory guarantee fees of \$0.7m and a decrease in the expected credit losses ("ECL") charge of \$0.3m.

Interest receivable and similar income

Interest receivable mainly relates to bank interest receivable which increased by \$1.0m when compared to prior year.

Interest payable and similar charges

Interest payable relates to interest on co-issued debt by the Company (90%) and one of its indirect subsidiaries, Aon Corporation (10%). \$6.9m relates to \$450.0m 5% senior note co-issued and \$0.4m relates to the commercial paper programme.

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

	2022 \$'000	2021 \$'000	Change \$'000	Change %
(Loss)/Gain on the revaluation of investments in subsidiaries, net of tax	(6,072,397)	20,995,413	(27,067,810)	(129%)

The Company's other comprehensive loss recognised for the year was \$6,072.4m (2021: gain of \$20,995.4m) and reflects the change in fair value of its investments in subsidiaries. Please refer to note 13. The decrease in the value of investments was mainly due to the decrease in the ultimate company's share price, an increase in the discount factors and a decrease in estimated long-term growth rates compared to prior year.

Aon Global Holdings PLC
Strategic report
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	2022 \$'000	2021 \$'000	Change \$'000	Change %
Shareholder's funds	51,715,118	58,178,588	(6,463,470)	(11%)
Net current (liabilities)/assets	(5,484)	(37,757)	32,273	(85%)

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 decreased by \$6,463.5m mainly due to the revaluation reserve loss of \$6,072.4m, dividends paid of \$1,979.0m, offset by profit for the year of \$1,587.9m.

Net current liabilities decreased by \$32.3m mainly due to a decrease in short-term borrowings of \$148.4m, a decrease in corporation tax payable of \$0.1m, offset by an increase in trade and other payables of \$7.7m, a decrease in cash of \$107.5m and a decrease in trade and other receivables of \$1.0m.

On 8 February 2022, the Company established a new subsidiary, Aon Russell Limited which on 1 March 2022, acquired the business and certain assets of RPC Tyche LLP, (the "Tyche Assets"), for a total consideration of \$22.4m paid for by the Company in exchange for 100 ordinary shares of £1.00 each in the share capital of Aon Russell Ltd, allotted at a premium of \$22.4m.

On 28 April 2022, the Company contributed 100% of the stock in Aon Corporation ("Aon Corp") with a fair market value of \$56,000m to its subsidiary, Aon Global Holdings Intermediaries Limited ("AGHIL"), in exchange for 9,000 ordinary shares of \$1.00 each in the share capital of AGHIL with the difference being recognised as share premium by AGHIL.

On 12 September 2022, the Company and Aon Corp co-issued \$500 million of 5.00% senior notes due September 2032. 90% of the net proceeds of the co-issued notes, which equates to \$450.0m, was received by the Company and 10%, which represents \$50.0m, was received by Aon Corp. The Company also capitalised the total of \$4.2m borrowing costs that will be amortised over the term of the notes.

On 19 October 2022, the Group agreed to extend a \$750m multi-currency credit facility expiring on 19 October 2023, by an additional year to 19 October 2024. There were no borrowings under this facility as of 31 December 2022.

During the year the Company issued short-term commercial paper under the European multi-currency commercial paper programme and as at 31 December 2022 the total notes issued under the commercial paper programme were equivalent to \$265.0m (total of €249.1m) in issue (2021: equivalent to \$413.4m (total of €365.2m) in issue).

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, Statement of changes in equity, and Statement of cash flows.

Aon Global Holdings PLC
Strategic report
31 December 2022

Legal risks

Under UK law, the Company may only pay dividends and, generally, make share repurchases and redemptions from distributable profits. Distributable profits may be created through the earnings of the Company or other methods (including certain intra-group reorganisations involving the capitalisation of the Company's un-distributable profits and their subsequent reduction). While it is intended to maintain a sufficient level of distributable profits in order to pay dividends on ordinary shares, there is no assurance that the Company will maintain the necessary level of distributable profits to do so.

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 COVID-19 global pandemic and the emergence of COVID-19 variants continues to create public health concerns and potential volatility, uncertainty, and economic disruption in regions where the Company operates.

A number of evolving factors related to the global pandemic and the post-pandemic recovery period may influence the duration, nature and extent of the impact on the Group's business and financial results. Such factors include worldwide macroeconomic conditions, including interest rates, employment rates, consumer confidence and spending, gross domestic product, property values, and changes in client behaviour, and foreign exchange rates in each of the markets in which the Group operates; business closures; changes in laws, regulations (including those changes that may provide for extended premium payment terms), and guidance; court decisions and litigation trends; a decline in business and the ability of counterparties to pay for services on time or at all; an increased number of E&O claims in those areas impacted by the pandemic, as well as an increase in the incidence or severity of E&O claims against the Group and the Company's market partners.

Any future epidemics or pandemics, may again create significant disruptions or volatility in the credit or financial markets, which could adversely affect the Group's ability to access capital on favourable terms or at all.

The Coronavirus (COVID-19) pandemic is still prevalent in the UK, however it has not impacted the financial position of the Company materially up to 31 December 2022. At the reporting date, the Company does not anticipate significant impact in the immediate future.

Indebtedness risk and credit ratings on commercial paper and senior debt

As of 31 December 2022 the Company had third party and or related party debt outstanding. The level of debt outstanding could adversely affect the Company's financial flexibility by reducing its ability to use cash for other purposes, including dividends to shareholders, share repurchases, acquisitions and investments and general corporate purposes. The Company is subject to risks that, at the time any of the outstanding debt matures, it will not be able to retire or refinance the debt on terms that are acceptable or at all.

If the Company cannot service its indebtedness, the Company may have to take actions such as selling assets, seeking additional equity, or reducing or delaying capital expenditures, acquisitions, investments, and alliances, any of which could impede the implementation of the business strategy or prevent from entering into transactions that would otherwise be of a benefit to the Company.

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

A downgrade in the credit ratings of the commercial paper and senior debt 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 Group's senior debt ratings at 31 December 2022 were A- with a stable outlook (S&P), BBB+ with a stable outlook (Fitch), and Baa2 with a stable outlook (Moody's). The Group's commercial paper ratings were A-2 (S&P), F-2 (Fitch) and P-2 (Moody's).

Aon Global Holdings PLC
Strategic report
31 December 2022

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 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, such as the international risks associated with the Group's global operations, including impacts from military conflicts or political instability, such as the ongoing Russian war in Ukraine.

Economic downturns, insolvencies, volatility, or uncertainty in the broader economy or in specific markets (including as a result of endemics or pandemics, climate change, political unrest, actions by central banks, or otherwise), could adversely affect collectability of receivables and/ or recovery of investments.

The occurrence of natural or man-made disasters could result in declines in the valuation of the Company's investments and receivable balances that could adversely affect the Company's financial condition. A natural or man-made disaster also could disrupt the operations of the Company's counterparties, thereby adversely affecting the value of the Company's assets.

Non-current assets fair valuation of investments

Investments are reviewed for their fair value. Factors that are considered in fair valuation models include decline in the ultimate parent's and similar industries share price or market capitalisation, reduced estimates of future cash flows, slower growth rates in the industry and time value of money. Unforeseen circumstances may be experienced that adversely affect the fair value of other non-current assets. Future other non-current assets fair value changes could materially impact the financial statements.

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 exits certain businesses, there can be no assurance that certain disposition related charges will not be incurred, or that overhead related to the divested assets will be able to be reduced.

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.

Aon Global Holdings PLC
Strategic report
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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 12.

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.

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 liabilities of circa US \$0.4 billion (2021: net assets of US \$1.2 billion) as disclosed in its audited financial statements for the year ended 31 December 2022 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.

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.

Aon Global Holdings PLC
Strategic report
31 December 2022

As a holding entity the Company's key stakeholders are the Company's 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.

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

Streamlined Energy and Carbon Reporting (SECR)

Aon UK group of companies complies with the Streamlined Energy and Carbon Reporting (SECR) policy which 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 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 Aon Global Limited ("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 2022 later in the year.

Likely future developments

It is not anticipated that there will be any material change in the activity of the Company in the foreseeable future.

For and on behalf of the Board of Directors



A K G Withington
Company Secretary

5 June 2023

Aon Global Holdings PLC
Directors' report
31 December 2022

The Directors present their report, together with the financial statements of the Company for the year ended 31 December 2022.

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

Details of dividends paid during the financial year are as below:

	2022 \$'000	2021 \$'000
An interim dividend of \$1,978.9m (\$38.8k per share) (2021: \$Nil) was paid during the year ended 31 December 2022 to AGL, the Company's parent.	1,978,957	-

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 June 2024 (reflecting a one-year projection from the date of the signing of the 2022 statutory accounts in June 2023).

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 \$5.5m. 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, being a one-year projection from the date of the signing of the 2022 statutory accounts in June 2023. 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. 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 Group to continue as a going concern or its ability to continue with the current banking arrangements.

Aon Global Holdings PLC
Directors' report
31 December 2022

After making enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future, being a one-year projection from the date of the signing of the 2022 statutory accounts in June 2023. 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 28 February 2023, the Company and Aon Corp co-issued \$750 million of 5.35% senior notes due February 2033. 90% of the net proceeds of the co-issued notes, which equates to \$675.0m, was received by the Company and 10%, which represents \$75.0m, was received by Aon Corp.

No other matter or circumstance has arisen since 31 December 2022 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.

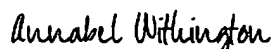
Indemnity of Directors

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.

For and on behalf of the Board of Directors



A K G Withington
Company Secretary

5 June 2023

Aon Global Holdings PLC
Directors' responsibilities statement
31 December 2022

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 2022

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AON GLOBAL HOLDINGS PLC

Opinion

We have audited the financial statements of Aon Global Holdings Plc (the 'Company') for the year ended 31 December 2022 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 2022 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 June 2024;
- 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 \$1,034m which represents 2% of Equity.

An overview of the scope of our audit

Aon Global Holdings PLC**Independent auditor's report to the members of Aon Global Holdings PLC****31 December 2022****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 (\$52,165m, PY \$58,215m)</p> <p><i>Accounting policies (page 21); and Note 13 of the Financial Statements (page 29)</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 • Obtained and read the valuation report from management's specialists and assessed their independence, competency and objectivity. 	<p>Based on the results of our substantive testing, we are satisfied the Company's investments in subsidiaries balance have been appropriately valued.</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 \$1,034m (2021: \$1,164m), which is 2% (2021: 2%) 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.

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.

Aon Global Holdings PLC

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

31 December 2022

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% (2021: 75%) of our planning materiality, namely \$776m (2021: \$873m). 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 \$52m (2021: \$58m), 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 3-11, 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
- we have not received all the information and explanations we require for our audit

Responsibilities of Directors

Aon Global Holdings PLC

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

31 December 2022

As explained more fully in the Directors' responsibilities statement set out on page 11, 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.

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.

Aon Global Holdings PLC
Independent auditor's report to the members of Aon Global Holdings PLC
31 December 2022

Ernst & Young LLP

Jonathan Bell (Senior Statutory Auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
London
6 June 2023

Aon Global Holdings PLC
Statement of profit or loss and other comprehensive income
For the year ended 31 December 2022

	Note	2022 \$'000	2021 \$'000
Revenue	3	1,585,642	4,320
Total revenue		<u>1,585,642</u>	<u>4,320</u>
Expenses			
Administrative expenses	6	<u>8,252</u>	<u>(867)</u>
		<u>8,252</u>	<u>(867)</u>
Operating profit		1,593,894	3,453
Interest receivable and similar income	8	1,212	558
Interest payable and similar charges	9	<u>(7,383)</u>	<u>-</u>
Profit before income tax credit		1,587,723	4,011
Income tax credit	10	<u>161</u>	<u>200</u>
Profit after income tax credit for the year attributable to the owners of Aon Global Holdings PLC	23	1,587,884	4,211
Other comprehensive income			
<i>Items that will not be reclassified subsequently to profit or loss</i>			
(Loss) / gain on the revaluation of investments in subsidiaries	22	<u>(6,072,397)</u>	<u>20,995,413</u>
Other comprehensive income for the year, net of tax		<u>(6,072,397)</u>	<u>20,995,413</u>
Total comprehensive income for the year attributable to the owners of Aon Global Holdings PLC		<u>(4,484,513)</u>	<u>20,999,624</u>

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 2022

	Note	2022 \$'000	2021 \$'000
Assets			
Current assets			
Cash and cash equivalents	11	267,355	374,843
Trade and other receivables	12	720	1,767
Total current assets		<u>268,075</u>	<u>376,610</u>
Non-current assets			
Investments in subsidiaries	13	52,165,000	58,215,000
Deferred tax asset	14	1,506	1,345
Total non-current assets		<u>52,166,506</u>	<u>58,216,345</u>
Total assets		<u>52,434,581</u>	<u>58,592,955</u>
Liabilities			
Current liabilities			
Trade and other payables	15	8,622	913
Borrowings	16	264,937	413,362
Corporation tax payable	17	-	92
Total current liabilities		<u>273,559</u>	<u>414,367</u>
Non-current liabilities			
Borrowings	18	445,904	-
Total non-current liabilities		<u>445,904</u>	<u>-</u>
Total liabilities		<u>719,463</u>	<u>414,367</u>
Net assets		<u>51,715,118</u>	<u>58,178,588</u>
Equity			
Share capital	20	60	60
Share premium account	21	170,600	170,600
Revaluation reserve	22	32,843,745	38,916,142
Retained profits	23	18,700,713	19,091,786
Total equity		<u>51,715,118</u>	<u>58,178,588</u>

The Company's registered number is 09221465.



G Mugashu
 Director

5 June 2023

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 2022

	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
	Share Capital account \$'000	Share premium account \$'000	Revaluation reserve \$'000	Retained profits \$'000	Total equity \$'000
Balance at 1 January 2022	60	170,600	38,916,142	19,091,786	58,178,588
Profit after income tax credit for the year	-	-	-	1,587,884	1,587,884
Other comprehensive income for the year, net of tax	-	-	(6,072,397)	-	(6,072,397)
Total comprehensive income for the year	-	-	(6,072,397)	1,587,884	(4,484,513)
<i>Transactions with shareholder in its' capacity as owner:</i>					
Dividends paid (note 24)	-	-	-	(1,978,957)	(1,978,957)
Balance at 31 December 2022	60	170,600	32,843,745	18,700,713	51,715,118

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 2022

	Note	2022 \$'000	2021 \$'000
Cash flows from operating activities			
Profit before income tax credit for the year		1,587,723	4,011
Change in operating assets and liabilities:			
Decrease in trade and other receivables		1,047	109
Increase in trade and other payables		<u>7,709</u>	<u>482</u>
		1,596,479	4,602
Income taxes paid		<u>(92)</u>	<u>(31)</u>
Net cash from operating activities		<u>1,596,387</u>	<u>4,571</u>
Cash flows from investing activities			
Payments for investments		<u>(22,397)</u>	<u>(265,587)</u>
Net cash used in investing activities		<u>(22,397)</u>	<u>(265,587)</u>
Cash flows from financing activities			
Proceeds from issue of shares	20	-	170,600
Proceeds from borrowings		710,841	413,362
Dividends paid	24	(1,978,957)	-
Repayment of borrowings		<u>(413,362)</u>	<u>-</u>
Net cash from/(used in) financing activities		<u>(1,681,478)</u>	<u>583,962</u>
Net increase/(decrease) in cash and cash equivalents		(107,488)	322,946
Cash and cash equivalents at the beginning of the financial year		<u>374,843</u>	<u>51,897</u>
Cash and cash equivalents at the end of the financial year	11	<u><u>267,355</u></u>	<u><u>374,843</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 2022

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 June 2024 (reflecting a one-year projection from the date of the signing of the 2022 statutory accounts in June 2023).

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 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 \$5.5m. The Company's net current liability position relates mainly to the accrued balances as at year end.

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, being a one-year projection from the date of the signing of the 2022 statutory accounts in June 2023. The Company also has access to the Group's centralised treasury arrangements and therefore benefits from banking arrangements with its parent and fellow Group undertakings 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.

Further to this the Company continues to receive cash dividends from its subsidiary 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 Group to continue as a going concern or its ability to continue with the current banking arrangements.

The principal activity of the Company is that of an intermediate holding company. The Company is registered as a public company that enables 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.

After making enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future, being a one-year projection from the date of the signing of the 2022 statutory accounts in June 2023. Accordingly, the Board continues to adopt the going concern basis in preparing the annual report and financial statements.

Aon Global Holdings PLC
Notes to the financial statements
31 December 2022

1. Significant accounting policies (continued)

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"), which 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.

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.

Aon Global Holdings PLC
Notes to the financial statements
31 December 2022

1. Significant accounting policies (continued)

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. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

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.

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.

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.

Aon Global Holdings PLC
Notes to the financial statements
31 December 2022

1. Significant accounting policies (continued)

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 mandatorily measured at fair value through other comprehensive income, the loss allowance is recognised in other comprehensive income with a corresponding expense through profit or loss. In all other cases, the loss allowance reduces the asset's carrying value with a corresponding expense through 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 and associates

Investments in subsidiaries and 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.

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.

Aon Global Holdings PLC
Notes to the financial statements
31 December 2022

1. Significant accounting policies (continued)

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 and transferred into retained earnings once realised. 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, the discounted cash flow model was used. For the Market approach, a market multiple model valuation was used 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 the analysis) to the operating results of the publicly traded comparable companies. The market multiples that were calculated and applied in the valuation analysis are: EV/2022 historical revenue, EV/2023 projected revenue, and EV/2024 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, multiples of EV as of the valuation date based on historical 2022 revenue, and projected 2023 and 2024 revenue were calculated.

The companies which do not have revenues are valued 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).

The Company considers applications of the Cost approach, Income approaches, Market approaches in the 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.

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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.

Fair value of investment in subsidiaries

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

3. Revenue

	2022 \$'000	2021 \$'000
Dividends received from subsidiary undertakings	1,585,642	4,320

4. Average number of employees

The Company had no employees during the year (2021: Nil).

5. Directors' remuneration

	2022 \$'000	2021 \$'000
Directors' remuneration		
Aggregate remuneration in respect of qualifying services	1,302	3,401
Amounts received or receivable by directors under long term incentive schemes (other than shares and share options) in respect of qualifying services	2,281	2,844
Aggregate of company contributions paid in respect of money purchase schemes	195	27
Total	3,778	6,272

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 (2021: \$Nil).

	2022	2021
The number of directors who:		
Received shares in respect of qualifying services under a long-term incentive scheme	3	3
Are accruing benefits under money purchase schemes	4	2
	2022 \$'000	2021 \$'000
Remuneration of the highest paid director:		
Emoluments	2,936	5,765
Pension contributions	161	-
Total	3,097	5,765

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5. Directors' remuneration (continued)

The highest paid director received 3,559 shares at an average price of \$315.39 under long-term incentive schemes in 2022.

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.

6. Administrative expenses

	2022 \$'000	2021 \$'000
Net foreign exchange (gains)/losses	(7,946)	39
Other administrative expenses	(294)	363
ECL (credit)/charge on LT receivables/loans	(56)	203
Premises and equipment	2	122
Professional fees	42	140
	<u>(8,252)</u>	<u>867</u>

7. 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:

	2022 \$'000	2021 \$'000
Audit of the financial statements	<u>30</u>	<u>32</u>

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

8. Interest receivable and similar income

	2022 \$'000	2021 \$'000
Bank interest receivable	1,212	170
Other interest receivable	-	388
	<u>1,212</u>	<u>558</u>

9. Interest payable and similar charges

	2022 \$'000	2021 \$'000
Other interest payable	<u>7,383</u>	<u>-</u>

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10. Income tax (credit)/ charge

	2022 \$'000	2021 \$'000
Income tax (credit)/ charge		
Deferred tax - origination and reversal of temporary differences	-	123
Adjustments recognised for tax of prior periods	(161)	-
Impact of change in tax rates	-	(323)
	<u>-</u>	<u>(323)</u>
Aggregate income tax credit	<u>(161)</u>	<u>(200)</u>

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

The tax in the Statement of Profit or Loss for the year is lower (2021: lower) than the charge calculated at the standard rate of corporation tax in the UK of 19%. The differences are reconciled below:

Profit before income tax credit	1,587,723	4,011
Tax at the statutory tax rate of 19%	301,667	762
Adjustments recognised for tax of prior periods	(161)	-
Expenses not deductible for tax purposes	354	760
Group relief for \$nil consideration	(749)	182
Impact of change in tax rates	-	(323)
Income not taxable	(301,272)	(1,581)
	<u>(161)</u>	<u>(200)</u>
Income tax credit	<u>(161)</u>	<u>(200)</u>

The headline rate of UK corporation tax for the 2022 financial year was 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 received \$749k of group relief (2021: surrendered \$182k) 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.

11. Current assets - Cash and cash equivalents

	2022 \$'000	2021 \$'000
Cash and cash equivalents	<u>267,355</u>	<u>374,843</u>

12. Current assets - Trade and other receivables

	2022 \$'000	2021 \$'000
Prepayments and accrued income	457	-
Amounts owed by fellow Group undertakings	-	515
Amounts owed by subsidiary undertakings	263	263
Amounts owed by parent undertaking	-	989
	<u>720</u>	<u>1,767</u>

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13. Non-current assets - Investments in subsidiaries

	2022 \$'000	2021 \$'000
Investments in subsidiaries	<u>52,165,000</u>	<u>58,215,000</u>

Please refer to the Appendix for all indirect subsidiary and associate undertakings of the Company as at 31 December 2022.

Interests in subsidiaries

The Company's direct subsidiaries as at 31 December 2022 are as follows:

Name	Address of registered office	Holding	Proportion held %
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 US Holdings 2, Inc.	200 E. Randolph St., Chicago, IL 60601, USA	Ordinary 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 (in liquidation)	2 Shenton Way #26-01 SGX Centre 1 Singapore, Singapore	Ordinary shares	100.00%
Beaubien Finance Limited (in liquidation)	The Aon Centre, The Leadenhall Building, 122 Leadenhall Street, London, EC3V 4AN, UK	Ordinary shares	100.00%
Aon Russell Limited	The Aon Centre The Leadenhall Building, 122 Leadenhall Street, London, EC3V 4AN, UK	Ordinary shares	100.00%

Movements in investments

	2022 \$'000	2021 \$'000
Investment in subsidiaries		
Opening balance	58,215,000	36,954,000
Additions	22,397	265,587
Revaluation	(6,072,397)	20,995,413
Total	<u>52,165,000</u>	<u>58,215,000</u>

On 20 January 2022, the Company's subsidiary, Sheppard Netherlands B.V. ("SNBV") was dissolved.

On 8 February 2022, the Company established a new subsidiary, Aon Russell Limited which on 1 March 2022, acquired the business and certain assets of RPC Tyche LLP, (the "Tyche Assets"), for a total consideration of \$22.4m paid for by the Company in exchange for 100 ordinary shares of £1.00 each in the share capital of Aon Russell Ltd, allotted at a premium of \$22.4m.

On 28 April 2022, the Company contributed 100% of the stock in Aon Corporation ("Aon Corp") with a fair market value of \$56,000m to its subsidiary, Aon Global Holdings Intermediaries Limited ("AGHIL"), in exchange for 9,000 ordinary shares of \$1.00 each in the capital of AGHIL with the difference being recognised as share premium by AGHIL.

Investments in subsidiaries were fair valued during the reporting period resulting in an overall revaluation loss of \$6,072.4m (2021: gain of \$20,995.4m).

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13. Non-current assets - Investments in subsidiaries (continued)

The Company's investments 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 2022.

Key assumptions used in estimating fair value are shown below:

	AGHIL	Aon Holdings Luxembourg S.à r.l.	Aon Overseas Holdings Limited	Aon Randolph Singapore Pte Limited	Beaubien Finance Limited	Aon Russell Limited
As of 31 December 2022						
Long-term growth rate %	2.5%		2.0%		-	1.0%
Discount rate %	8.75% to 9.25%		13.75% to 14.75%		-	13.8% to 14.8%
Note	Income approach	Net underlying assets approach	Income approach	In liquidation	In liquidation	Income approach

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

	Aon Corp	AGHIL	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	Income approach	Net underlying assets approach	Net underlying assets approach	Income approach	Net underlying assets approach	Net underlying assets approach	In liquidation

Sensitivity analysis

A 25 basis points increase or reduction in the long-term growth rate will result in a \$2.0B 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 \$3.0B increase or decrease in the fair value of investments in subsidiaries.

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14. Non-current assets - Deferred tax asset

	2022 \$'000	2021 \$'000
<i>Deferred tax asset comprises of:</i>		
Tax losses carried forward	1,506	1,345
Deferred tax asset	<u>1,506</u>	<u>1,345</u>
<i>Movements:</i>		
Opening balance	1,345	1,022
Charged to profit or loss (note 10)	-	(123)
Impact of change in tax rates	-	323
Adjustment recognised for tax of prior periods	161	123
Closing balance	<u>1,506</u>	<u>1,345</u>

The Company has \$6,025k (2021: \$5,379k) of unused tax losses carried forward at 31 December 2022. 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 \$153,738k (2021: \$166,064k) of unused capital losses at 31 December 2022 for which no deferred tax asset has been recognised.

15. Current liabilities - Trade and other payables

	2022 \$'000	2021 \$'000
Accruals	7,098	70
Amounts owed to fellow Group undertakings	1,524	434
Amounts owed to subsidiary undertakings	-	409
	<u>8,622</u>	<u>913</u>

Refer to note 19 for further information on financial instruments.

16. Current liabilities - Borrowings

	2022 \$'000	2021 \$'000
Commercial paper	<u>264,937</u>	<u>413,362</u>

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.

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16. Current liabilities - Borrowings (continued)

	2022 \$'000	2021 \$'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
Deal Ref. XS2564059546 EUR 50m +2,11% 03.03.2023	52,996	-
Deal Ref. XS2564059546 EUR 50m +2,10% 03.03.2023	52,996	-
Deal Ref. XS2564816424 EUR 70m +2,12% 06.03.2023	74,180	-
Deal Ref. XS2566272303 EUR 48m +2,10% 09.03.2023	50,859	-
Deal Ref. XS2566272303 EUR 32m +2,10% 09.03.2023	33,906	-
	<u>264,937</u>	<u>413,362</u>

17. Current liabilities - Corporation tax payable

	2022 \$'000	2021 \$'000
Corporation tax payable	<u>-</u>	<u>92</u>

18. Non-current liabilities - Borrowings

	2022 \$'000	2021 \$'000
Third party debt	<u>445,904</u>	<u>-</u>

Refer to note 19 for further information on financial instruments.

On 12 September 2022, the Company and Aon Corp, co-issued \$500 million of 5.00% senior notes due September 2032. 90% of net proceeds of the co-issued notes, which equates to \$450.0m was received by the Company and 10%, which represents \$50.0m was received by Aon Corp. The Company also capitalised the total of \$4.2m borrowing costs that will be amortised over the term of the notes. The co-issued notes are further discussed in note 26.

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 2021 and 31 December 2022 (in \$'000):

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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

	Balance at 31 December 2022	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	52,165,000	-	-	52,165,000

There were no transfers of assets or liabilities between fair value hierarchy levels during 2021 or 2022.

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 \$52,165.0m, and \$58,215.0m, respectively, as at 31 December 2022 and 2021.

20. Equity - Share capital

	2022 Shares	2021 Shares	2022 \$'000	2021 \$'000
\$1 Ordinary shares - fully paid	1,003	1,003	1	1
£1 Ordinary shares - fully paid	50,000	50,000	59	59
	<u>51,003</u>	<u>51,003</u>	<u>60</u>	<u>60</u>

All shares are allotted, issued and fully paid.

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amounts paid on the shares held. The company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

21. Equity - Share premium account

	2022 \$'000	2021 \$'000
Share premium account	<u>170,600</u>	<u>170,600</u>

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22. Equity - Revaluation reserve

	2022 \$'000	2021 \$'000
Revaluation reserve	<u>32,843,745</u>	<u>38,916,142</u>

Investments in subsidiaries were fair valued during the reporting period resulting in an overall revaluation loss of \$6,072.4m (2021: gain of \$20,995.4m).

In April 2022, the Company transferred its subsidiary, Aon Corp, to its other subsidiary, AGHIL, with no impact to the revaluation reserve balance. In prior year, the Company liquidated its investment in SNBV and consequently transferred \$0.8m from 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 2021	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	38,916,142	38,916,142
Total loss in fair value through other comprehensive income	<u>(6,072,397)</u>	<u>(6,072,397)</u>
Balance at 31 December 2022	<u>32,843,745</u>	<u>32,843,745</u>

23. Equity - Retained profits

	2022 \$'000	2021 \$'000
Retained profits at the beginning of the financial year	19,091,786	19,088,363
Profit after income tax credit for the year	1,587,884	4,211
Dividends paid (note 24)	(1,978,957)	-
Transfer from revaluation reserve	-	(788)
Retained profits at the end of the financial year	<u>18,700,713</u>	<u>19,091,786</u>

24. Equity - Dividends paid

Dividends paid during the financial year were as follows:

	2022 \$'000	2021 \$'000
An interim dividend of \$1,978.9m (\$38.8k per share) (2021: \$Nil) was paid during the year ended 31 December 2022 to AGL, the Company's parent.	<u>1,978,957</u>	<u>-</u>

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.

Key management personnel

Disclosures relating to key management personnel are set out in note 5.

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25. Related party transactions (continued)

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:

	2022 \$'000	2021 \$'000
Revenue:		
Dividends received from subsidiaries	1,585,642	4,320

Receivable from and payable to related parties

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

	2022 \$'000	2021 \$'000
Current receivables:		
Amounts owed by fellow Group undertakings	-	515
Amounts owed by subsidiary undertakings	263	263
Amounts owed by parent undertaking of the Group	-	989
Current payables:		
Amounts owed to subsidiary undertakings	-	409
Amounts owed to fellow Group undertakings	1,524	434

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

For information on the Company's Interest receivable and similar income, see note 8.

For information on the Company's Interest payable and similar charges, see note 9.

For information on the Company's investment in subsidiaries, see note 13.

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.

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:

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26. Guarantees (continued)

- On 19 October 2022, the Group agreed to extend a \$750m multi-currency credit facility expiring on 19 October 2023, by an additional year to 19 October 2024. The Company is a guarantor and a borrower. There were no borrowings under this facility as of 31 December 2022.
- 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 2022.
- 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 2022. 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 2022 there was a total of \$592 million of commercial paper outstanding from both Commercial Paper Programs.
- Five term loans issued by Aon Corp and six term loans co-issued by Aon Corp and the Company, detailed below.

The following table summarises the remaining term loans that are guaranteed by the Company and their respective balances at 31 December 2022:

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
Total Aon Corp loan notes	<u>2,921,000</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
Senior notes	500,000	5.00%	September 2032
Senior notes	600,000	2.85%	May 2027
Senior notes	900,000	3.90%	February 2052
Total co-issued Aon Corp & AGH plc loan notes	<u>3,500,000</u>		

On 28 February 2022, the Company and Aon Corp, co-issued \$600 million of 2.85% senior notes due May 2027 and \$900 million of 3.90% senior notes due February 2052.

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 by either the Company or by Aon Corp. Either party will assume primary obligations of these senior notes including interest accrued and coupon payments as they become due, depending on the allocation of the net proceeds between the two co-issuers. Therefore, the liability and interest due will be recognised and settled by the Company or by Aon Corp. As such the part of the co-issued debt allocated to Aon Corp is accounted for by the Company as an additional guarantee provided by the Company as a co-guarantor of these senior notes.

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26. Guarantees (continued)

The Company provides a guarantee in respect of the existing third-party debt of Aon Corp and AGL. The Company, Aon Corp, AGL and Aon plc are parties to a cross-guarantee fee arrangement under which each party agrees to compensate each other for providing guarantees on third party debt.

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 2022 include cash pool balance of \$267.3m (2021: \$374.8m), 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.

27. Events after the reporting period

On 28 February 2023, the Company and Aon Corp co-issued \$750 million of 5.35% senior notes due February 2033. 90% of the net proceeds of the co-issued notes, which equates to \$675.0m, was received by the Company and 10%, which represents \$75.0m, was received by Aon Corp.

No other matter or circumstance has arisen since 31 December 2022 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.

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 2022 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.

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The indirect subsidiary and associate undertakings of the Company as at 31 December 2022 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
Access Plans USA, Inc.	200 E. Randolph St., Chicago, IL 60601, USA	Ordinary shares	100
Acumen Credit Insurance Brokers Limited (in liquidation)	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 Benefícios 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
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
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.	Admiralteitskade 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
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
AMXH, LLC	200 E. Randolph St., Chicago, IL 60601, USA	Membership interests	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

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Name of company	Address of registered office	Holding	Proportion held %
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 4 B.V.	Admiralteitskade 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 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.	Admiralteitskade 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 APAC Holdings B.V.	Admiralteitskade 62, 3063 ED Rotterdam, Netherlands	Ordinary shares	100
Aon Arabia Insurance Brokers LLC	The BusinessGate, Building 16, Zone, P. O. Box 61192 Riyadh 11565, Kingdom of Saudi Arabia	Ordinary shares	60
Aon Argentina Corredores de Reaseguros S.A.	Emma de la barra 353 6 piso, Buenos Aires, Argentina	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

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Name of company	Address of registered office	Holding	Proportion held %
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 Cash Management B.V.	Admiralteitskade 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 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 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	200 E. Randolph St., Chicago, IL 60601, USA	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

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Name of company	Address of registered office	Holding	Proportion held %
Aon DC Trustee Limited	The Aon Centre The Leadenhall Building, 122 Leadenhall Street, London, EC3V 4AN, United Kingdom	Ordinary shares	100
Aon Delta Netherlands B.V.	Admiraliteitskade 62, 3063 ED Rotterdam, Netherlands	Ordinary shares	100
Aon Delta Spain S.L.	Calle Rosario Pino núm. 14-16, 28020 Madrid, Spain	Ordinary shares	100
Aon Delta UK Limited (in liquidation)	C/O Bdo Llp, 5 Temple Square Temple Street Liverpool L2 5RH, 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 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, Woodbrook, 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 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 UK 5 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

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Name of company	Address of registered office	Holding	Proportion held %
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 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 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,	Ordinary shares	100

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Name of company	Address of registered office	Holding	Proportion held %
	Cidade de São Paulo, Estado de São Paulo, Brazil		
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.	Admiraliteitskade 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 Nort 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", Wildey Main Road, St. Michael, Barbados	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 (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

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Name of company	Address of registered office	Holding	Proportion held %
Aon Insurance Managers (USA) Inc.	200 E. Randolph St., Chicago, IL 60601, USA	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 USA Inc.	200 E. Randolph St., Chicago, IL 60601, USA	Ordinary shares	100
Aon IP Advantage Fund GP LLC	200 E. Randolph St., Chicago, IL 60601, USA	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 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

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Name of company	Address of registered office	Holding	Proportion held %
Aon Management Consulting Taiwan Ltd.	9/F, No.136, Section 3, Jen Ai Road, Taipei, Taiwan	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 Meeùs Assurantiën 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 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 17th 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

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Name of company	Address of registered office	Holding	Proportion held %
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 Credit Opportunities 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 Property Risk Consulting, Inc.	200 E. Randolph St., Chicago, IL 60601, USA	Ordinary shares	100
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

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Name of company	Address of registered office	Holding	Proportion held %
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 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 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

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Name of company	Address of registered office	Holding	Proportion held %
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 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 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 Schweiz AG	Vulkanstrasse 106, 8048 Zürich, Switzerland	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 (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

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Name of company	Address of registered office	Holding	Proportion held %
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 34768 Ümraniye/ İstanbul/ Türkiye 34768, Turkey	Ordinary shares	100
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 Canada Inc.	1001-1969 Upper Water Street, Halifax, NS B3J 3R7, Canada	Ordinary shares and preference shares	100
Aon Solutions Canada, a Partnership	20 Bay Street, Suite 1600, Toronto, Ontario M5J 2N9, Canada	Membership interests	100
Aon Solutions Corp.	Suite 800, 1959 Upper Water Street, Halifax, NS B3J 3N2, Canada	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

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Name of company	Address of registered office	Holding	Proportion held %
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 (in liquidation)	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 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, 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

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Name of company	Address of registered office	Holding	Proportion held %
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 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
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
Benton Finance Limited (in liquidation)	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
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

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Name of company	Address of registered office	Holding	Proportion held %
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
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
Coles Aon Partnership	1200 Waterfront Centre, 200 Burrard St., Vancouver, BC V6C 3L6, Canada	Membership interests	100
Contractsure Limited (in liquidation)	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 Australia Pty Ltd	Level 33, 201 Kent Street, Sydney, NSW 2000, Australia	Ordinary shares	100
cut-e USA Inc.	200 E. Randolph St., Chicago, IL 60601, USA	Ordinary shares	100
Delek Motors Insurance Agency (2003) Ltd.	12 Aba Hillel Silver St. Ramat Gan 52506. Israel	Ordinary shares	50
Doveland Services Limited (in liquidation)	The Aon Centre, The Leadenhall Building, 122 Leadenhall Street London EC3V 4AN, United Kingdom	Ordinary shares	100
E.R.N. Evaluacion de Riesgos Naturales y Antropogenicos, S.A. de C.V.	Vito Alessio Robles 179, Exhacienda de Guadalupe Chimalistac, Alvaro Obregon, 01050 Mexico City, Mexico	Ordinary shares	100
E. W. Blanch Holdings Limited (in liquidation)	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

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Name of company	Address of registered office	Holding	Proportion held %
East Sea GP, LLC	200 E. Randolph St., Chicago, IL 60601, USA	Membership interests	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
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
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
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
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, 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

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Name of company	Address of registered office	Holding	Proportion held %
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 preference shares	100
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
Karl Kollner GmbH Marine Insurance Brokers	Valentinskamp 70, Hamburg, 20355	Membership interests	100
Karl Kollner GmbH Versicherungsmakler	Valentinskamp 70, Hamburg, 20355, Germany	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

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Name of company	Address of registered office	Holding	Proportion held %
Linx Underwriting Solutions Inc.	20 Bay Street, Suite 2400, Toronto, ON M5J 2N9, Canada	Ordinary shares	100
Mafube Risk and Insurance Consultants (Pty) Ltd	The Place, 1 Sandton Drive, Sandhurst, Sandton, 2196, Johannesburg, South Africa	Ordinary shares	51
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
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
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
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.	Admiraliteitskade 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

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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
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 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
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 Canada Inc.	20 Bay Street, Suite 1600, Toronto, ON M5J 2N9, Canada	Ordinary shares	100

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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 DAC	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 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 REF GP, LLC	200 E. Randolph St., Chicago, IL 60601, USA	Membership interests	100
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

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TTG Core Plus Investments, LLC	200 E. Randolph St., Chicago, IL 60601, USA	Membership interests	100
TTG FRELD General Partner, 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 Services (Bermuda) Ltd.	Victoria Place, 31 Victoria Street; Hamilton HM 10, Bermuda	Ordinary shares	100
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