

# **Aon Global Holdings PLC (formerly Aon Global Holdings Limited)**

**Company Number 09221465**

**Annual Report - 31 December 2020**



**Aon Global Holdings PLC (formerly Aon Global Holdings Limited)**  
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**31 December 2020**

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**Aon Global Holdings PLC (formerly Aon Global Holdings Limited)**  
**Corporate directory**  
**31 December 2020**

Directors	D Garcia P Katsaouni-Dodd G Mugashu (appointed on 21 February 2020) (alternate director for Pelagia Katsaouni-Dodd)
Company secretary	T H Vero (appointed 29 on April 2020) A K G Withington (appointed on 29 April 2020)
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 (formerly Aon Global Holdings Limited)**  
**Strategic report**  
**31 December 2020**

The directors present their Strategic report of Aon Global Holdings PLC ("the Company") for the year ended 31 December 2020.

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 International Financial Reporting Standards ("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 period, and the Companies Act applicable to companies reporting under 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"). Aon plc accounts are prepared in accordance with accounting standards which are equivalent to IFRS, as determined pursuant to Commission Regulation (EC) No. 1569/2007(6) of 21 December 2007 establishing a mechanism for the determination of equivalence of accounting standards applied by third country issuers of securities pursuant to Directives 2003/71/EC and 2004/109/EC of the European Parliament and of the Council. The Group financial statements are available to the public and can be obtained as set out in note 24.

**Principal activities**

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

**Review of operations**

The loss after taxation for the Company amounted to \$23.8m (2019: profit of \$1,359.3m) was mainly driven from the below items:

	2020 \$'000	2019 \$'000	Change \$'000	Change %
Revenue	4,412,681	1,432,086	2,980,595	208%
Administration expenses	(4,412,699)	(3)	(4,412,696)	147089867%

**Revenue:**

Revenue balance has increased by \$2,980.6m due to higher dividends received this year when compared to prior year.

**Administration expenses:**

Administration expenses have increased by \$4,412.7m mainly due to an impairment charge on the Company's investments in subsidiaries during the year of \$4,412.7m (2019: \$Nil).

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

	2020 \$'000	2019 \$'000	Change \$'000	Change %
Gain/(Loss) on the revaluation of investments in subsidiaries, net of tax	879,032	9,974,431	(9,095,399)	(91%)

The Company's comprehensive income recognised for the year was \$879.0m (2019: \$9,974.4m) that reflects the change of fair value of its investments in subsidiaries. Please refer to note 18.

	2020 \$'000	2019 \$'000	Change \$'000	Change %
Shareholder's funds	37,008,364	54,492,225	(17,483,861)	(32%)
Net current assets/(liabilities)	53,342	(1,966,483)	2,019,825	(103%)

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Shareholder's funds decreased by \$17,483.9m mainly due to the payments of dividends paid of \$18,339.1m and loss after taxation for the year of \$23.8m. offset by other comprehensive gain of \$879.0m.

The Company has net current assets of \$53.3m in comparison to \$1,996.5m net current liabilities in 2019, mainly due to the movement in cash from a bank overdraft of \$1,994.0m to a positive cash position of \$51.9m

On 28 February 2020, Aon Randolph Singapore Pte ("ARS Pte") distributed, 10 preference shares of €0.25 each in the capital of Aon Group International N.V. ("AGINV") to the Company as a dividend in specie. As a consequence, the Company recognised a dividend received from ARS Pte.

On the same day, the Company contributed the AGINV shares to its subsidiary Aon Randolph Ireland 3 Limited ("ARI3L"), in exchange for 1000 ordinary shares of \$1 each in the capital of ARI3L.

On 4 March 2020, the Company's subsidiary Aon Corporation ("Aon Corp") distributed its 99,995 ordinary shares of \$1 each in Aon Randolph Ireland 2 Limited ("ARI2L") valued at \$750.0m to the Company as a dividend in specie. The Company recognized a dividend in specie of \$750.0m from Aon Corp.

On 5 March 2020, the Company contributed its 1,001 ordinary shares of \$1 each in ARI3L to ARI2L in consideration for the issuance and allotment of 9,999,500 ordinary shares of \$1 each in ARI2L for an aggregate subscription price of \$1,456.0m to the Company.

On 18 March 2020, the Company subscribed for 49,999 ordinary B shares of £1 each in the capital of Aon Global Operations SE (formerly Aon Global Operations plc) ("AGO SE") for a cash consideration of the same amount equivalent to \$66,919.

On 20 March 2020, the Company then contributed all of its shares in its direct subsidiary, AGO SE, to its subsidiary Aon Global Operations Luxembourg Sarl. ("AGO Sarl"), at its fair value of \$6,705.0m, in exchange for 6,000m shares of \$1.00 each issued by AGO Sarl with the balance of \$705.0m recorded as share premium by AGO Sarl.

On the same day, the Company distributed its entire holding of 99 class A shares of \$0.02 each in the capital of Beaubien UK Finance Limited ("BUKFL") to its then parent, Aon US & International Holdings Limited ("AUSIHL") as a dividend in specie of \$7,695.2m.

On the same day, the Company's then parent entity, AUSIHL, distributed its entire shareholding in the capital of the Company to the new parent entity, Aon Global Limited (formerly Aon plc) ("AGL"), as a result, AGL became the Company's immediate parent entity.

On the same day, AGL then subscribed for 50,000 B ordinary shares of £1.00 each in the capital of the Company.

On 23 March 2020, the Company distributed its entire shareholdings in AGO Sarl, Aon Holdings (Isle of Man) Limited ("AHIM") and ARI2L to its parent company, AGL as dividends in specie of \$6,705.0m, \$633.0m and \$2,206m, respectively.

On 30 March 2020, the Company subscribed for a further 100 shares in the capital of Aon Overseas Holdings Limited ("AOHL") for a cash consideration of \$518.4m.

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

On 9 December 2020, the Company received the entire issued share capital in Beaubien Finance Limited ("BFL") from its subsidiary Sheppard Netherlands B.V. ("SNBV") by a way of distribution in specie received of \$3.3m.

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**Principal risks and uncertainties**

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

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

**Accounting estimates and assumptions**

The Company is required to make estimates and assumptions that affect the reported amounts of assets and liabilities, and the disclosure of contingent assets and liabilities at the date of its financial statements. The Company periodically evaluates its estimates and assumptions including, but not limited to, those relating to recoverability of assets including investments in subsidiaries, intercompany receivables, and income taxes. The Company bases its estimates on historical experience and various assumptions that it believes to be reasonable based on specific circumstances. These assumptions and estimates involve the exercise of judgement and discretion, which may evolve over time in light of operational experience, regulatory direction, developments in accounting principles, and other factors. Actual results could differ from these estimates, or changes in assumptions, estimates, policies, or developments in the business may change The Company's initial estimates, which could materially affect the Statements of profit and loss and other comprehensive income, Statement of financial position, and Statement of changes in equity.

**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 a holding company without significant operations of its own, its principal assets are the shares of capital stock 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.

**Coronavirus**

The novel Coronavirus global pandemic has created significant public health concerns and significant volatility, uncertainty, and economic disruption in every region where the Company or the Aon Group operates.

A number of evolving factors related to the continued global pandemic and the post-pandemic recovery period may influence the duration, nature and extent of the impact on the Company'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, changes in client behaviour and business closures.

Furthermore, resurgences of spread, identification of new, more contagious variants of the virus, resulting in further lockdowns, government restrictions or recommendations and uncertainties in vaccine manufacturing, accessibility and adoption may further increase the impact of the factors noted above.

In addition, the continuing Coronavirus pandemic may again create significant disruptions in the credit or financial markets, or impact Aon plc credit ratings, which could adversely affect the Group's ability to access capital on favourable terms or at all.

Despite this challenging backdrop, the Company and the overall Aon group has continued to demonstrate operational and financial resilience over the course of 2020 as demonstrated by their results for the year. Close monitoring of the Company's financial performance and working capital position to maintain profitability and cashflow at sustainable levels has also contributed to a strong result for the year.

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***Economic and Political risks***

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

The UK formally withdrew from the EU, commonly referred to as Brexit, and ratified a trade cooperation agreement governing its future relationship with the EU. The agreement, which is being applied provisionally from 1 January 2021, until it is ratified by the European Parliament and the Council of the EU, addresses trade, economic arrangements, law enforcement, judicial cooperation and a governance framework including procedures for dispute resolution, among other things. The agreement merely sets forth a framework in many respects and will require complex additional bilateral negotiations between the UK and the EU as both parties continue to work on the rules for implementation, significant political and economic uncertainty remains.

The lack of clarity around the future relationship between the UK and the EU creates uncertainty that may have a material impact on the Company's business and operations. The Company may also be required to incur additional expense as it adapts to and creates the ability to operate within the new political and regulatory environment.

***Non-current assets impairment charges***

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

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

The measurement of impairment losses under IFRS 9 across relevant financial assets requires judgement, in particular, for the estimation of the amount and timing of future cash flows when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by the outcome of modelled Expected Credit Loss ("ECL") scenarios and the relevant inputs used.

***Implementation of Aon Group corporate strategies***

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

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

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***Risks Related to Aon - Willis Towers Watson ("WTW") combination ("the Combination")***

On 9 March 2020, Aon and WTW, entered into a Business Combination Agreement with respect to a combination of the parties. At the effective date of the Combination, WTW shareholders will be entitled to receive 1.08 newly issued Class A ordinary shares of Aon plc in exchange for each ordinary share of WTW held by such holders. The Combination is subject to Irish Takeover Rules. The Business Combination Agreement contains certain operating covenants relating to the conduct of business of both parties in the interim period until the transaction is completed. These covenants require both parties to operate their respective businesses in all material respects in the ordinary course of business consistent with past practice. In addition, these covenants restrict each party from engaging in certain actions unless a party obtains the prior written consent of the other party. These actions relate to, among other things, authorizing or paying dividends above a specified rate, issuing or authorizing for issuance additional securities, salary, benefits or other compensation and employment-related matters, capital management, debt and liquidity matters, engaging in mergers, acquisitions and dispositions, entering into or materially modifying material agreements, entering into material litigation-related settlements, and making other corporate, tax and accounting changes. The parties' respective shareholders approved the Combination on 26 August 2020.

The Combination is subject to customary closing conditions, including conditions related to regulatory approvals, and may not be completed on a timely basis, or at all, or may be completed on a basis that has a material impact on the value of the combined company. Failure to close the Combination could negatively impact future business and financial results of the wider Aon Group and the Company.

While the Combination is pending, the Aon Group is subject to business uncertainties related to its relationships with employees, clients and suppliers, which could adversely affect its business and operations. These uncertainties could also adversely affect the combined company following the Combination.

**Financial risk management**

***Objectives and policies***

The Company's activities expose it to a variety of financial risks. The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Company.

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 directors review operations and transactions on an ongoing basis to ensure that any such exposure is managed to minimise any potential risk arising.

***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 GBP and Euro. The Company had no material currency exposure as at 31 December 2020.

***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 to 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 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 undertakings. Details of the Company's receivables are disclosed in note 10.

With the exception of the cash pooling arrangements as detailed in note 22, the Company has no significant concentration of credit risk outside of the Group, with no exposure spread over a large number of counterparties and customers.



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***Exposure to liquidity and cash flow risk***

Liquidity and cash flow risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. 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 cash pooling arrangements. The Company also manages liquidity risk via revolving credit facilities and long term debt. Liquidity is managed centrally by Aon Corporate Treasury on a global basis to ensure there is sufficient available unutilised capacity on its committed borrowing facilities.

**Streamlined Energy and Carbon Reporting (SECR)**

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

Aon Global Holdings Plc 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 as the responsible undertaking. Detailed energy and carbon disclosures can be found within the Directors' Report of Aon Global Limited as at 31 December 2020 and will be published for the year ended 31 December 2020 later in the year.

**The Aon Group**

On 1 April 2020, a reorganisation of the corporate structure of the group of companies controlled by Aon plc as holding company of the Aon group was completed, pursuant to which the former parent entity, then called Aon plc delisted and became a wholly owned subsidiary under a new name, Aon Global Limited. At that point a new group ultimate holding company was established in Ireland under the name of Aon plc. This latter Aon plc was the Company's ultimate parent entity as at 31 December 2020.

The new Aon plc is a company incorporated and registered in the Republic of Ireland, listed on the New York Stock Exchange ("NYSE") which had net assets of circa US \$3.6 billion (2019: the previous Aon Plc had US \$3.5 billion) as disclosed in its audited financial statements for the year ended 31 December 2020 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 22 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 2006 and have accordingly promoted the long-term success of the Company for the benefit of stakeholders as a whole. Details of how the directors 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:

- directors are encouraged to attend training courses to ensure they are up to date with their section 172 duty;
- 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.

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

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


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

**Likely future developments**

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

This report is made in accordance with a resolution of directors.

For and on behalf of the Board of Directors



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Annabel Withington  
Company Secretary

27 May 2021

**Aon Global Holdings PLC (formerly Aon Global Holdings Limited)**  
**Directors' report**  
**31 December 2020**

The directors present their report, together with the financial statements of the Company for the year ended 31 December 2020.

**Political donations**

No political donations were made during the year.

**Dividends**

Dividends paid during the financial year were as follows:

	2020 \$'000	2019 \$'000
An interim dividend in specie paid on 20 March 2020 (2019: \$Nil) to Aon US & International Holdings Limited the Company's then parent entity (\$150.88 per share).	7,695,163	-
An interim dividend in specie paid on 23 March 2020 (2019: \$Nil) to Aon Global Limited, the Company's parent entity (\$206.74 per share).	9,544,000	-
An interim cash dividend paid on 30 March 2020 (2019: \$Nil) to Aon Global Limited, the Company's parent entity (\$21.57 per share).	1,100,000	-
	<u>18,339,163</u>	<u>-</u>

**Likely future developments**

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

**Principal risks and uncertainties**

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

**Financial risk management**

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

**Streamlined Energy and Carbon Reporting (SECR)**

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

**Going concern**

The directors have prepared a going concern assessment for the Company for the financial period to May 2022 (reflecting a one-year projection from the date of the signing of the 2020 statutory accounts in May 2021).

The Company's business activities, together with the factors likely to affect its future developments, its financial position, financial risk management objectives and its exposures to credit, liquidity and cash flow risk are described in the Strategic report and in note 1.

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

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

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**Directors' report**  
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Taking account of the uncertainties arising as a result of the Coronavirus pandemic, further referenced below, the directors of the Company are not aware of or have any reason to believe with regard to the Company's ultimate parent entity, Aon plc, that a material uncertainty exists that may cast significant doubt about the ability of the Group to continue as a going concern or its ability to continue with the current banking arrangements.

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

**Events after the reporting period date**

No matter or circumstance has arisen since 31 December 2020 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 auditor**

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 needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the Company's auditor, each director has taken all the steps that they are obliged to take as a director in order 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.

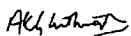
**Indemnity of directors**

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



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Annabel Withington  
Company Secretary

27\_May 2021

**Aon Global Holdings PLC (formerly Aon Global Holdings Limited)**  
**Directors' responsibilities statement**  
**31 December 2020**

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 sole director to prepare financial statements for each financial year. Under that law the sole director has elected to prepare the financial statements in accordance with International Financial Reporting Standards ('IFRS'). Under company law the sole director 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 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 International Financial Reporting Standards ('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 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 (formerly Aon Global Holdings Limited)**  
**Independent auditor's report to the members of Aon Global Holdings PLC**  
**31 December 2020**

**Opinion**

We have audited the financial statements of Aon Global Holdings plc (formerly Aon Global Holdings Limited) for the year ended 31 December 2020 which comprise of the Statement of Profit or Loss and Other Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows and the related notes 1 to 24, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and International Accounting Standards in conformity with the requirements of the Companies Act 2006.

In our opinion, the financial statements:

- give a true and fair view of the company's affairs as at 31 December 2020 and of its loss for the year then ended;
- have been properly prepared in accordance with International Accounting Standards in conformity with the requirements of the Companies Act 2006; 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 below. 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, 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.

**Other information**

The other information comprises the information included in the annual report, 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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, 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;
- the strategic report and directors' report have been prepared in accordance with applicable legal requirements.

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**Independent auditor's report to the members of Aon Global Holdings PLC**  
**31 December 2020**

**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 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**

As explained more fully in the directors' responsibilities statement set out on page 12, 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 entity and management.

Our approach was as follows:

- 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 Aon Global Holdings plc (formerly Aon Global Holdings Limited) 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 significant correspondence between the Company and UK regulatory bodies, 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. We also considered areas of significant judgement, including complex transactions and

**Aon Global Holdings PLC (formerly Aon Global Holdings Limited)**  
**Independent auditor's report to the members of Aon Global Holdings PLC**  
**31 December 2020**

the impact these have on the control environment and their potential to influence management manage the financial position of the company or influence the perceptions of stakeholders.

- Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. Our procedures involved
- Considering the effectiveness of management's controls designed to address the risk of fraud.
- Testing of journal entries and other adjustments in the preparation of the financial statements.
- Assessing accounting estimates for evidence of management bias
- Evaluating 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.

*Ernst & Young LLP*

Jonathan Bell (Senior statutory auditor)  
for and on behalf of Ernst & Young LLP, Statutory Auditor  
London

27 May 2021



**Aon Global Holdings PLC (formerly Aon Global Holdings Limited)**  
**Statement of profit or loss and other comprehensive income**  
**For the year ended 31 December 2020**

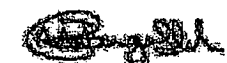
	<b>Note</b>	<b>2020 \$'000</b>	<b>2019 \$'000</b>
<b>Revenue</b>	3	4,412,681	1,432,086
Total revenue		<u>4,412,681</u>	<u>1,432,086</u>
<b>Expenses</b>			
Administrative expenses	6	<u>(4,412,699)</u>	<u>(3)</u>
		<u>(4,412,699)</u>	<u>(3)</u>
<b>Operating profit/(loss)</b>		(18)	1,432,083
Interest payable and similar charges	8	<u>(12,634)</u>	<u>(81,162)</u>
<b>Profit/(loss) before income tax (expense)/benefit</b>		(12,652)	1,350,921
Income tax (expense)/benefit	9	<u>(11,137)</u>	<u>8,419</u>
<b>Profit/(loss) after income tax (expense)/benefit for the year attributable to the owners of Aon Global Holdings PLC (formerly Aon Global Holdings Limited)</b>	19	(23,789)	1,359,340
<b>Other comprehensive income</b>			
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Gain on the revaluation of investments in subsidiaries	18	<u>879,032</u>	<u>9,974,431</u>
Other comprehensive income for the year, net of tax		<u>879,032</u>	<u>9,974,431</u>
<b>Total comprehensive income for the year attributable to the owners of Aon Global Holdings PLC (formerly Aon Global Holdings Limited)</b>		<u><u>855,243</u></u>	<u><u>11,333,771</u></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 (formerly Aon Global Holdings Limited)**  
**Statement of financial position**  
**As at 31 December 2020**

	Note	2020 \$'000	2019 \$'000
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents		51,897	-
Trade and other receivables	10	1,876	19,422
Corporation tax receivable	11	-	8,445
Total current assets		<u>53,773</u>	<u>27,867</u>
<b>Non-current assets</b>			
Investments in subsidiaries	12	36,954,000	56,455,000
Deferred tax asset	13	1,022	3,708
Total non-current assets		<u>36,955,022</u>	<u>56,458,708</u>
<b>Total assets</b>		<u>37,008,795</u>	<u>56,486,575</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	14	431	346
Borrowings	15	-	1,994,004
Total current liabilities		<u>431</u>	<u>1,994,350</u>
<b>Total liabilities</b>		<u>431</u>	<u>1,994,350</u>
<b>Net assets</b>		<u>37,008,364</u>	<u>54,492,225</u>
<b>Equity</b>			
Share capital	17	60	1
Revaluation reserve	18	17,919,941	22,381,632
Retained profits	19	19,088,363	32,110,592
<b>Total equity</b>		<u>37,008,364</u>	<u>54,492,225</u>

The Company's registered number is 09221465.



G Mugashu  
 Director

27 May 2021

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

**Aon Global Holdings PLC (formerly Aon Global Holdings Limited)**  
**Statement of changes in equity**  
**For the year ended 31 December 2020**

	Share Capital account \$'000	Share premium account \$'000	Revaluation reserve \$'000	Retained profits \$'000	Total equity \$'000
Balance at 1 January 2019	1	20,091,369	12,426,183	10,640,901	43,158,454
Profit after income tax benefit for the year	-	-	-	1,359,340	1,359,340
Other comprehensive income for the year, net of tax	-	-	9,974,431	-	9,974,431
Total comprehensive income for the year	-	-	9,974,431	1,359,340	11,333,771
Transfer from share premium reserve	-	(20,091,369)	-	20,091,369	-
Gain on disposal transfer to Retained Earnings	-	-	(18,982)	18,982	-
Balance at 31 December 2019	1	-	22,381,632	32,110,592	54,492,225
	Share Capital account \$'000	Share premium account \$'000	Revaluation reserve \$'000	Retained profits \$'000	Total equity \$'000
Balance at 1 January 2020	1	-	22,381,632	32,110,592	54,492,225
Loss after income tax expense for the year	-	-	-	(23,789)	(23,789)
Other comprehensive income for the year, net of tax	-	-	879,032	-	879,032
Total comprehensive income for the year	-	-	879,032	(23,789)	855,243
<i>Transactions with shareholder in its' capacity as owner:</i>					
New shares issued (note 17)	59	-	-	-	59
Transfer to Retained Earnings	-	-	(5,340,723)	5,340,723	-
Dividends paid (note 20)	-	-	-	(18,339,163)	(18,339,163)
Balance at 31 December 2020	60	-	17,919,941	19,088,363	37,008,364

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

**Aon Global Holdings PLC (formerly Aon Global Holdings Limited)**  
**Statement of cash flows**  
**For the year ended 31 December 2020**

	Note	2020 \$'000	2019 \$'000
<b>Cash flows from operating activities</b>			
Profit/(loss) before income tax (expense)/benefit for the year		(12,652)	1,350,921
Change in operating assets and liabilities:			
Decrease/(increase) in trade and other receivables		17,546	(15,682)
Decrease in other operating assets		3,140,869	118,335
Increase in trade and other payables		85	3
		<u>3,145,848</u>	<u>1,453,577</u>
Income taxes refunded/(paid)		(6)	15,682
Net cash from operating activities		<u>3,145,842</u>	<u>1,469,259</u>
Net cash from investing activities		-	-
<b>Cash flows from financing activities</b>			
Proceeds from issue of shares	17	59	-
Dividends paid	20	(1,100,000)	-
Net cash used in financing activities		<u>(1,099,941)</u>	<u>-</u>
Net increase in cash and cash equivalents		2,045,901	1,469,259
Cash and cash equivalents at the beginning of the financial year		<u>(1,994,004)</u>	<u>(3,463,263)</u>
Cash and cash equivalents at the end of the financial year		<u>51,897</u>	<u>(1,994,004)</u>

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

**Aon Global Holdings PLC (formerly Aon Global Holdings Limited)**  
**Notes to the financial statements**  
**31 December 2020**

**Note 1. Significant accounting policies**

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

**Basis of preparation**

The separate financial statements and related notes of the Company have been prepared in accordance with applicable International Financial Reporting Standards ("IFRS") and the Companies Act applicable to Companies reporting under 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, investment properties, certain classes of property, plant and equipment and derivative financial instruments.

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.

The financial statements have been prepared on a going concern basis. The directors have considered the appropriateness of the going concern basis in the Directors' Report.

In preparing the going concern assessment as described in the Directors' Report, management have considered the impact that the outbreak of Coronavirus has had on the worldwide economic activity and how it might impact the financial position of the Aon Group.

The principal activity of the Company is that of an intermediate holding company. As a holding company, transactions during the year are minimal, largely consisting of the receipt and onward payment of dividends. The Company has minimal liquidity needs and the main assets of the Company are its investments in subsidiaries which are currently continuing to trade effectively. The Aon Group is fully operational and has deployed business continuity protocols to facilitate remote working capabilities. As such, management do not expect the Company to be materially impacted by the Coronavirus pandemic and the directors consider it appropriate to continue to prepare the accounts on a going concern basis.

**Basis of consolidation**

The Company has taken advantage of the exemption from preparation of consolidated financial statements under Section 401 of the Companies Act, because it is included in the Group financial statements of Aon plc ("the Group"). Aon plc accounts are prepared in accordance with accounting standards which are equivalent to IFRS, as determined pursuant to Commission Regulation (EC) No. 1569/2007(6) of 21 December 2007 establishing a mechanism for the determination of equivalence of accounting standards applied by third country issuers of securities pursuant to Directives 2003/71/EC and 2004/109/EC of the European Parliament and of the Council.

The Group financial statements are available to the public and can be obtained as set out in note 24.

**Revenue**

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

**Foreign currencies**

The financial statements' presentational currency is United States 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.

**Aon Global Holdings PLC (formerly Aon Global Holdings Limited)**  
**Notes to the financial statements**  
**31 December 2020**

**Note 1. Significant accounting policies (continued)**

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.

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 Company's 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 Company's 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.

**Aon Global Holdings PLC (formerly Aon Global Holdings Limited)**  
**Notes to the financial statements**  
**31 December 2020**

**Note 1. Significant accounting policies (continued)**

***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 provision for impairment.

***Other financial assets and liabilities***

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

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

***Financial assets at fair value through other comprehensive income***

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

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

***Impairment of financial assets***

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

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

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

**Aon Global Holdings PLC (formerly Aon Global Holdings Limited)**  
**Notes to the financial statements**  
**31 December 2020**

**Note 1. Significant accounting policies (continued)**

***Loans and other receivables***

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

***Financial assets at amortised cost***

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

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

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

***Financial liabilities***

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

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

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

***Investments in subsidiaries***

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

***Trade and other payables***

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

***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.



**Aon Global Holdings PLC (formerly Aon Global Holdings Limited)**  
**Notes to the financial statements**  
**31 December 2020**

**Note 1. Significant accounting policies (continued)**

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

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

Level 1 — observable inputs such as quoted prices for identical assets in active markets;

Level 2 — inputs other than quoted prices for identical assets in active markets, that are observable either directly or indirectly; and

Level 3 — unobservable inputs in which there is little or no market data which requires the use of valuation techniques and the development of assumptions.

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

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

Market multiples are ratios of enterprise value (in our analysis) to the operating results of the publicly traded comparable companies. The market multiples we calculated and applied in our valuation analysis are: EV/2019 historical revenue, EV/2020 projected revenue, and EV/2021 projected revenue. As these multiples consist of different operating metrics, the resulting indications of value allow us to analyse a broad set of investor perceptions regarding the value of each subject cash generating unit ("CGU"). For each comparable company, we calculated multiples of EV as of the valuation date based on historical 2019 revenue, and projected 2020 and 2021 revenue.

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

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

**Issued capital**

Ordinary shares are classified as equity.

**Aon Global Holdings PLC (formerly Aon Global Holdings Limited)**  
**Notes to the financial statements**  
**31 December 2020**

**Note 1. Significant accounting policies (continued)**

**Dividends**

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

**Note 2. Critical accounting judgements, estimates and assumptions**

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

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

*Coronavirus pandemic*

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

*Impairment of non-financial assets other than goodwill and other indefinite life intangible assets*

The Company assesses impairment of non-financial assets other than goodwill and other indefinite life intangible assets at each reporting date by evaluating conditions specific to the Company and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

*Fair value of investment in subsidiaries*

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

**Note 3. Revenue**

	<b>2020</b>	<b>2019</b>
	<b>\$'000</b>	<b>\$'000</b>
Dividends received from subsidiary undertakings	<u>4,412,681</u>	<u>1,432,086</u>

**Note 4. Average number of employees**

The Company had no employees during the year (2019:Nil).

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**Note 5. Directors' remuneration**

	2020 \$'000	2019 \$'000
<b>Directors' remuneration</b>		
Aggregate remuneration in respect of qualifying services	2,615	3,315
Amounts received or receivable by directors under long term incentive schemes (other than shares and share options) in respect of qualifying services	2,157	2,153
Aggregate of company contributions paid in respect of money purchase schemes	35	181
<b>Total</b>	<b>4,807</b>	<b>5,649</b>

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 (2019: \$Nil).

	2020	2019
<b>The number of directors who:</b>		
Received shares in respect of qualifying services under a long term incentive scheme	2	2
Are accruing benefits under money purchase schemes	3	3
	2020 \$'000	2019 \$'000
<b>Remuneration of the highest paid director:</b>		
Emoluments	4,356	5,067
Pension contributions	11	167
<b>Total</b>	<b>4,367</b>	<b>5,234</b>

The highest paid director received 12,070 shares at an average price \$188.49 under long-term incentive schemes in 2020.

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

**Note 6. Administrative expenses**

	2020 \$'000	2019 \$'000
Net foreign exchange (gains)/losses	3	3
Other administrative expenses	15	-
Impairment loss on investments	4,412,681	-
	<b>4,412,699</b>	<b>3</b>

Please refer to note 12 for details on the impairment charge on investments in 2020.

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**Notes to the financial statements**  
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**Note 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:

	2020 \$'000	2019 \$'000
Audit of the financial statements	32	18

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

**Note 8. Interest payable and similar charges**

	2020 \$'000	2019 \$'000
Bank interest payable	12,634	81,162

**Note 9. Income tax expense/(benefit)**

	2020 \$'000	2019 \$'000
<i>Income tax expense/(benefit)</i>		
Current tax	-	(8,439)
Deferred tax - origination and reversal of temporary differences	3,122	-
Adjustments recognised for tax of prior periods	8,451	20
Impact of change in tax rates	(436)	-
Aggregate income tax expense/(benefit)	11,137	(8,419)

*Numerical reconciliation of income tax benefit and tax at the statutory rate*

The tax charge in the Statement of Profit or Loss for the year is higher (2019: lower) than the charge/(credit) calculated at the standard rate of corporation tax in the UK of 19%. The differences are reconciled below:

Profit/(loss) before income tax (expense)/benefit	(12,652)	1,350,921
Tax at the statutory tax rate of 19%	(2,404)	256,675
Adjustments recognised for tax of prior periods	8,451	20
Current year temporary differences not recognised	-	449
Expenses not deductible for tax purposes	837,050	-
Transfer pricing adjustments	-	34
Group relief for \$nil consideration	5,485	6,499
Impact of change in tax rates	(436)	-
Income not taxable	(837,009)	(272,096)
Income tax expense/(benefit)	11,137	(8,419)

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**Note 9. Income tax expense/(benefit) (continued)**

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

During the year, following a change in group wide policy, the Company surrendered of \$5,485k of group relief for \$nil consideration.

In the Spring Budget 2021, the Government announced that from 1 April 2023 the corporation tax rate will increase to 25%. As the proposal to increase the rate to 25% had not been substantively enacted at the balance sheet date, its effects are not included in these financial statements.

**Note 10. Current assets - Trade and other receivables**

	2020 \$'000	2019 \$'000
Amounts owed by fellow Group undertakings	532	17,520
Amounts owed by subsidiary undertakings	-	560
Amounts owed by parent undertaking	1,344	1,342
	<u>1,876</u>	<u>19,422</u>

**Note 11. Current assets - Corporation tax receivable**

	2020 \$'000	2019 \$'000
Group relief receivable	<u>-</u>	<u>8,445</u>

**Note 12. Non-current assets - Investments in subsidiaries**

	2020 \$'000	2019 \$'000
Investments in subsidiaries	<u>36,954,000</u>	<u>56,455,000</u>

Please refer to the Appendix for all indirect subsidiary and associate undertakings of the Company as at 31 December 2020.

**Aon Global Holdings PLC (formerly Aon Global Holdings Limited)**  
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**Note 12. Non-current assets - Investments in subsidiaries (continued)**

**Interests in subsidiaries**

The Company's direct subsidiaries as at 31 December 2020 are as follows:

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

**Movements in investments**

	<b>2020 \$'000</b>	<b>2019 \$'000</b>
<b>Investment in subsidiaries</b>		
Opening balance	56,455,000	46,598,904
Additions	1,271,812	4,164
Revaluation	879,032	9,974,431
Impairment	(4,412,681)	-
Disposal	(17,239,163)	(72,012)
Repurchase of premium share by Aon Holdings Luxembourg S.à r.l.	-	(50,487)
<b>Total</b>	<b>36,954,000</b>	<b>56,455,000</b>

On 28 February 2020, ARS Pte distributed, 10 preference shares of €0.25 each in the capital of AGINV to the Company as a dividend in specie. As a consequence, the Company recognised a dividend received from ARS Pte.

On the same day, the Company contributed the AGINV shares to its subsidiary ARI3L, in exchange for 1000 ordinary shares of \$1 each in the capital of ARI3L.

On 4 March 2020, the Company's subsidiary Aon Corp distributed its 99,995 ordinary shares of \$1 each in ARI2L valued at \$750.0m to the Company as a dividend in specie. The Company recognized a dividend in specie of \$750.0m from Aon Corp.

On 5 March 2020, the Company contributed its 1,001 ordinary shares of \$1 each in ARI3L to ARI2L in consideration for the issuance and allotment of 9,999,500 ordinary shares of \$1 each in ARI2L for an aggregate subscription price of \$1,456.0m to the Company.

**Aon Global Holdings PLC (formerly Aon Global Holdings Limited)**  
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**Note 12. Non-current assets - Investments in subsidiaries (continued)**

On 18 March 2020, the Company subscribed for 49,999 ordinary B shares of £1 each in the capital of AGO SE for a cash consideration of the same amount equivalent to \$66,919.

On 20 March 2020, the Company then contributed all of its shares in its direct subsidiary, AGO SE, to its subsidiary AGO Sarl, at its fair value of \$6,705.0m, in exchange for 6,000m shares of \$1.00 each issued by AGO Sarl with the balance of \$705.0m recorded as share premium by AGO Sarl.

On the same day, the Company distributed its entire holding of 99 class A shares of \$0.02 each in the capital of BUKFL to its then parent, AUSIHL as a dividend in specie of \$7,695.2m.

On 23 March 2020, the Company distributed its entire shareholdings in AGO Sarl, AHIM and ARI2L to its parent company, AGL as dividends in specie of \$6,705.0m, \$633.0m and \$2,206m, respectively.

On 30 March 2020, the Company subscribed for a further 100 shares in the capital of AOHL for a cash consideration of \$518.4m.

On 9 December 2020, the Company received the entire issued share capital in BFL from its subsidiary SNBV by a way of distribution in specie received of \$3.3m

The Company impaired its investments by \$4,412.7m (2019 \$Nil) as a result of dividend received noted above.

Investments in subsidiaries were fair valued during the reporting period resulting in an overall revaluation gain of \$879.0m (2019: gain of \$9,974.4m).

**Note 13. Non-current assets - Deferred tax asset**

	2020 \$'000	2019 \$'000
<i>Deferred tax asset comprises of:</i>		
Tax losses carried forward	1,022	3,708
Deferred tax asset	<u>1,022</u>	<u>3,708</u>
<i>Movements:</i>		
Opening balance	3,708	3,709
Charged to profit or loss (note 9)	(3,122)	-
Impact of change in tax rates	436	-
Adjustment recognised for tax of prior periods	<u>-</u>	<u>(1)</u>
Closing balance	<u>1,022</u>	<u>3,708</u>

The Company has \$5,379,000 (2019: \$21,813,000) of unused tax losses carried forward at 31 December 2020. 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 \$nil (2019: \$2,366,000) of unused interest expense at 31 December 2020.

The Company has \$167,746,000 (2019: \$nil) of unused capital losses at 31 December 2020 for which no deferred tax asset has been recognised.

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**Note 14. Current liabilities - Trade and other payables**

	2020 \$'000	2019 \$'000
Amounts owed to fellow Group undertakings	256	114
Amounts owed to subsidiary undertakings	175	232
	<u>431</u>	<u>346</u>

Refer to note 16 for further information on financial instruments.

**Note 15. Current liabilities - Borrowings**

	2020 \$'000	2019 \$'000
Short term borrowings	-	1,994,004

Refer to note 16 for further information on financial instruments.

**Note 16. Financial instruments**

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

	Balance at 31 December 2020	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
<b>Assets</b>				
Equity investments	36,954,000	-	-	36,954,000

	Balance at 31 December 2019	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
<b>Assets</b>				
Equity investments	56,455,000	-	-	56,455,000

There were no transfers of assets or liabilities between fair value hierarchy levels during 2020 or 2019.

*Financial assets and liabilities*

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



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**Note 16. Financial instruments (continued)**

Equity instruments at fair value through other comprehensive income - Investments in equity were \$36,954.0m and \$56,455.0m, respectively, at 31 December 2020 and 2019. Investments are classified as Investments in subsidiaries on the Statement of financial position.

Debt instruments at amortized cost - The Company's financial assets which qualify for debt instruments at amortized cost include balances classified as Cash and cash equivalents, Trade and other receivables and Corporation tax receivable on the Statement of financial position.

Other financial liabilities at amortized cost - All other financial liabilities held by the Company outside of the derivative liabilities identified above are measured at amortized cost. The Company financial liabilities included within this category under IFRS 9 include balances held in Borrowings, Trade and other payables the Statement of financial position.

**Note 17. Equity - Share capital**

	2020 Shares	2019 Shares	2020 \$'000	2019 \$'000
A Class shares - fully paid	1,002	1,002	1	1
B Class shares - fully paid	50,000	-	59	-
	<u>51,002</u>	<u>1,002</u>	<u>60</u>	<u>1</u>

All shares are allotted, issued and fully paid.

On 20 March 2020, AGL contributed £50,000 cash in exchange for the Company's 50,000 ordinary shares of £1.

The Company has two classes of ordinary shares, 1,002 class A of \$1 each and 50,000 class B of £1.

**Note 18. Equity - Revaluation reserve**

	2020 \$'000	2019 \$'000
Revaluation reserve	<u>17,919,941</u>	<u>22,381,632</u>

Investments in subsidiaries were fair valued during the reporting period resulting in an overall revaluation gain of \$879.0m (2019: \$9,974.4m).

The Company transferred some of its subsidiaries as mentioned in the investment note and consequently transferred \$5,340.7m to Retained Earnings.

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

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**Note 18. Equity - Revaluation reserve (continued)**

	Revaluation reserve \$'000	Total \$'000
Balance at 1 January 2019	12,426,183	12,426,183
Total gains in fair value through other comprehensive income	9,974,431	9,974,431
Transfer to Retained Earnings	(18,982)	(18,982)
Balance at 31 December 2019	22,381,632	22,381,632
Total gains in fair value through other comprehensive income	879,032	879,032
Transfer to Retained Earnings	(5,340,723)	(5,340,723)
Balance at 31 December 2020	<u>17,919,941</u>	<u>17,919,941</u>

**Note 19. Equity - Retained profits**

	2020 \$'000	2019 \$'000
Retained profits at the beginning of the financial year	32,110,592	10,640,901
Profit/(loss) after income tax (expense)/benefit for the year	(23,789)	1,359,340
Dividends paid (note 20)	(18,339,163)	-
Transfer from revaluation reserve	5,340,723	18,982
Transfer from share premium reserve	-	20,091,369
Retained profits at the end of the financial year	<u>19,088,363</u>	<u>32,110,592</u>

**Note 20. Equity - Dividends paid**

Dividends paid during the financial year were as follows:

	2020 \$'000	2019 \$'000
An interim dividend in specie paid on 20 March 2020 (2019: \$Nil) to Aon US & International Holdings Limited the Company's then parent entity (\$150.88 per share).	7,695,163	-
An interim dividend in specie paid on 23 March 2020 (2019: \$Nil) to Aon Global Limited, the Company's parent entity (\$206.74 per share).	9,544,000	-
An interim cash dividend paid on 30 March 2020 (2019: \$Nil) to Aon Global Limited, the Company's parent entity (\$21.57 per share).	<u>1,100,000</u>	<u>-</u>
	<u>18,339,163</u>	<u>-</u>

**Note 21. Related party transactions**

*Parent entity*

The immediate parent undertaking is Aon Global Limited (2019: Aon US & International Holdings Ltd). Disclosures relating to the parent entity are set out in note 24.

*Key management personnel*

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

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.

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**Note 21. Related party transactions (continued)**

*Transactions with related parties*

The following transactions occurred with related parties:

	2020 \$'000	2019 \$'000
Revenue:		
Dividends received from subsidiaries	4,412,681	1,432,086

*Receivable from and payable to related parties*

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

	2020 \$'000	2019 \$'000
Current receivables:		
Amounts owed by fellow Group undertakings	532	17,520
Amounts owed by subsidiary undertakings	-	560
Amounts owed by parent undertaking of the Group	1,344	1,342
Current payables:		
Amounts owed to subsidiary undertakings	175	232
Amounts owed to fellow Group undertakings	256	114

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

For information on the Company's Interest payable and similar charges, see note 8.

For information on the Company's investment in subsidiaries, see note 12.

For information on dividends paid, see note 20.

*Guarantees*

For further information about the Company's guarantees, see note 22.

*Terms and conditions*

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

**Note 22. Guarantees**

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 2020 include a positive cash pool balance of \$51.9m (2019: negative cash balance of \$1,994.0m), 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.

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

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**Note 23. Events after the reporting period**

No matter or circumstance has arisen since 31 December 2020 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

**Note 24. 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 is Aon plc, a company incorporated and registered in the Republic of Ireland.

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

**Aon Global Holdings PLC**  
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The indirect subsidiary and associates undertakings of the Company as at 31 December 2020 are as follows:

<b>Name of company</b>	<b>Address of registered office</b>	<b>Holding</b>	<b>Proportion held %</b>
7193599 Canada Inc.	20 Bay Street, Suite 2400, Toronto, ON M5J 2N9, Canada	Ordinary shares	100
A.B. Insurances Limited	119 Henry Street, Trinidad and Tobago	Ordinary shares	100
Access Plans USA, Inc.	200 E. Randolph St., Chicago, IL 60601, USA	Ordinary shares	100
Acumen Credit Insurance Brokers Limited	Trueman House, Capitol Park Tingley, Leeds, West Yorkshire, LS27 0TS, United Kingdom	Ordinary shares	100
ADIS A/S	Strandgade 4C, 1401 Copenhagen K, Denmark	Ordinary shares	100
ADM Administradora de Beneficios Ltda.	Av. Tamboré, 267, conj. 201 B, Torre Norte, 20° andar sala 1, PARTE, Sao 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, pisos 8 y 9, Urbanización Altamira, Caracas, Venezuela	Ordinary shares	100
Admiseg S.A.	Sarmiento 1239, Buenos Aires, Argentina	Ordinary shares	100
Affinity Group Insurance Services Limited (In liquidation)	55 Baker Street London W1U 7EU , United Kingdom	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
Agility Credit Insurance Brokers Limited (In liquidation)	55 Baker Street London W1U 7EU , United Kingdom	Ordinary shares	100
Agostini Insurance Brokers (St. Lucia) Limited	J.E. Bergasse Building, 1st Floor, Vide Boutielle, Saint Lucia	Ordinary shares	23.75
Agostini Insurance Brokers Grenada Limited	Scott Street, St. George's, Grenada	Ordinary shares	49
Agostini Insurance Brokers Limited	119 Henry Street, Trinidad and Tobago	Ordinary shares	44.5
AIB Services Limited	119 Henry Street, Trinidad and Tobago	Ordinary shares	100
AIS Affinity Insurance Agency, Inc.	200 E. Randolph St., Chicago, IL 60601, USA	Ordinary shares	100
AIS Insurance Agency, Inc.	200 E. Randolph St., Chicago, IL 60601, USA	Ordinary shares	100
Alexander & Alexander (Asia) Holdings Pte Ltd	2 Shenton Way #26-01 SGX Centre 1, Singapore	Ordinary shares and preference shares	100
Alexander & Alexander Holding B.V.	Admiraliteitskade 62, 3063 ED Rotterdam, Netherlands	Ordinary shares	100

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**Appendix**  
**31 December 2020**

Name of company	Address of registered office	Holding	Proportion held %
Alexander Clay	103, Waterloo Street, Glasgow, Scotland, G2 7BW, United Kingdom	Ordinary shares	100
Alexander Insurance Managers (Netherlands Antilles) N.V.	Prof Kernkampweg 1 Willemstad Curacao, Dutch Caribbean - Curacao	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
American Special Risk Insurance Company	200 E. Randolph St., Chicago, IL 60601, USA	Ordinary shares	100
AMXH, LLC	200 E. Randolph St., Chicago, IL 60601, USA	Membership interests	100
Anviti Insurance Brokers Pvt Ltd	Unit 102, 1st Floor, The Estate, #121 Dickenson Road, 560042 Karnataka, Bangalore, India	Ordinary shares	49
Aon (CR) Insurance Agencies Company Limited	33/F & 34/F One Island East, Taikoo Place, 18 Westlands Road, Quarry Bay, Hong Kong	Ordinary shares	100
Aon (DIFC) Gulf Limited	DIFC, Currency House Tower 2, Level 5   Dubai, United Arab Emirates   P.O. Box 506746, United Arab Emirates	Ordinary shares	100
Aon (Fiji) Pte Limited	Level 3, RB Jetpoint, Queens Road, Martintar Nadi, Fiji	Ordinary shares	100
Aon (Isle of Man) Limited	Third Floor, St George's Court, Upper Church Street, Douglas, Isle of Man	Ordinary shares	100
Aon (Thailand) Limited	18A Floor, Siam Tower Building, 989 Rama 1 Road, Kwang Patumwan, Khet Patumwan,, Thailand	Ordinary shares	49
Aon Acore S.a.r.l.	179 boulevard Moulay Hassan 1er Casablanca, Morocco	Ordinary shares	70
Aon Adjudication Services Limited (In liquidation)	55 Baker Street London W1U 7EU , United Kingdom	Ordinary shares	100
Aon Advantage Funds Holding Corporation	200 E. Randolph St., Chicago, IL 60601, USA	Ordinary shares	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 Administradora de Beneficios Ltda.	Rua Dr. Rubens Gomes Bueno, 691 - 15º ao 18º andar, Sao Paulo, Brazil	Ordinary shares	100
Aon Affinity Argentina S.A.	Emma de la barra 353 6 piso, Buenos Aires, Argentina	Ordinary shares	96

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<b>Name of company</b>	<b>Address of registered office</b>	<b>Holding</b>	<b>Proportion held %</b>
Aon Affinity Colombia Ltda. Agencia de Seguros en Liquidación	Carrera 11 # 86-53, Bogotá, Colombia 110221, Colombia	Ordinary shares	100
Aon Affinity do Brasil Servicos e Corretora de Seguros Ltda.	Rua Dr. Rubens Gomes Bueno, 691 - 15º ao 18º andar, Sao 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 Agencies Hong Kong Limited	33/F & 34/F One Island East, Taikoo Place, 18 Westlands Road, Quarry Bay, Hong Kong	Ordinary shares	100
Aon Americas Holdings B.V.	Admiraliteitskade 62, 3063 ED Rotterdam, Netherlands	Ordinary shares	100
Aon Angola Corretores de Seguros Limitada	Condominio Belas Business Park, Edificio Cabinda, Porta 404, Piso 4, Talatona, Luanda, Angola	Ordinary shares	70
Aon Antillen N.V.	Prof Kernkampweg 1 Willemstad Curacao, Dutch Caribbean - Curacao	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.	Admiraliteitskade 62, 3063 ED Rotterdam, Netherlands	Ordinary shares	100
Aon Argentina Corredores de Reaseguros S.A.	Emma de la barra 353 6 piso, Buenos Aires, Argentina	Ordinary shares	100
Aon Aruba N.V.	Italiestraat 30 Oranjestad Aruba , Dutch Caribbean - Aruba	Ordinary shares	100
Aon Assurance Agencies Hong Kong Limited	33/F & 34/F One Island East, Taikoo Place, 18 Westlands Road, Quarry Bay, Hong Kong	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

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Name of company	Address of registered office	Holding	Proportion held %
Aon Benfield Fac, Inc.	200 E. Randolph St., Chicago, IL 60601, USA	Ordinary shares	100
Aon Benfield Group Limited (In liquidation)	Aon House, 30 Woodbourne Avenue, Pembroke, Bermuda	Ordinary shares	100
Aon Benfield Inc.	200 E. Randolph St., Chicago, IL 60601, USA	Ordinary shares	100
Aon Benfield Latin America S.A.	César Cortinas 2037, Montevideo, Uruguay	Ordinary shares	100
Aon Benfield Mexico 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 Benfield Middle East Limited	DIFC, Currency House Tower 2, Level 5   Dubai, United Arab Emirates   P.O. Box 10764, United Arab Emirates	Ordinary shares	100
Aon Benfield Panama S.A.	Ave. Samuel Lewis y Calle, 54 Olbarrio Torre Generali, Piso #27, Bella Vista, Panama	Ordinary shares	100
Aon Benfield 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 Beteiligungsmanagement Deutschland GmbH & Co. KG	Caffamacherreihe 16, 20355 Hamburg, Germany	Ordinary shares	100
Aon Bolivia S.A. Corredores de Seguros (in liquidation)	Calle 10 No. 7812, Edificio Emporium, piso 2, oficina 202, zona Calacoto., Bolivia	Ordinary shares	100
Aon Botswana (Pty) Ltd	Aon House   Plot 50368   Gaborone Business Park   Showgrounds P O Box 624   Gaborone   Botswana	Ordinary shares	93.88
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.	Karadžičova 16, Bratislava, 821 08, 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	1959 Upper Water Street, Suite 900, Halifax, NS B3J 3N2, Canada	Ordinary shares	100
Aon Canada Inc.	20 Bay Street, Suite 2400, Toronto, ON M5J 2N9, Canada	Ordinary shares and preference shares	100
Aon CANZ Holdings B.V.	Admiraliteitskade 62, 3063 ED Rotterdam, Netherlands	Ordinary shares	100
Aon Captive Services Antilles N.V.	Prof Kernkampweg 1 Willemstad Curacao, Dutch Caribbean - Curacao	Ordinary shares	100
Aon Captive Services Aruba N.V.	Italiestraat 30 Oranjestad Aruba , Dutch Caribbean - Aruba	Ordinary shares	100
Aon Cash Management B.V.	Admiraliteitskade 62, 3063 ED Rotterdam, Netherlands	Ordinary shares	100
Aon Central and Eastern Europe a.s.	Vaclavske namesti 19, 110 00 Praha 1 , Czech Republic	Ordinary shares	100
Aon Charitable Foundation Pty Ltd	Level 33, 201 Kent Street, Sydney, NSW 2000, Australia	Ordinary shares	100



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<b>Name of company</b>	<b>Address of registered office</b>	<b>Holding</b>	<b>Proportion held %</b>
Aon Chile Corredores de Reaseguros Ltda.	Apoquindo 5950, piso 11, Las Condes, Santiago, Chile	Ordinary shares	100
Aon Chile Holdings, LLC	200 E. Randolph St., Chicago, IL 60601, USA	Membership interests	100
Aon Commercial Insurance Agencies Hong Kong Limited	33/F & 34/F One Island East, Taikoo Place, 18 Westlands Road, Quarry Bay, Hong Kong	Ordinary shares	100
Aon Consolidated Group Pty Ltd	Level 33, 201 Kent Street, Sydney, NSW 2000, Australia	Ordinary shares	100
Aon Consulting & Insurance Services	200 E. Randolph St., Chicago, IL 60601, USA	Ordinary shares	100
Aon Consulting (Thailand) Limited	18E Floor, Siam Tower Building, 989 Rama 1 Road, Kwang Patumwan, Khet Patumwan, Bangkok, Thailand	Ordinary shares	79.98
Aon Consulting Bolivia S.R.L. (in liquidation)	Calle 10 de Calacoto 7812, Edificio Emporium, Piso 4 Oficinas 401 y 402, La Paz, Bolivia	Ordinary shares	99
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	Ordinary shares	100
Aon Consulting Limited	Briarcliff House, Kingsmead, Farnborough, Hampshire, GU14 7TE, United Kingdom	Ordinary shares	100
Aon Consulting Services S.A.	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 Corporate Services (Isle of Man) Limited	Third Floor, St George's Court, Upper Church Street, Douglas, Isle of Man	Ordinary shares	100
Aon Corporation Australia Limited	Level 33, 201 Kent Street, Sydney, NSW 2000, Australia	Ordinary shares	100
Aon Cyprus Insurance Broker Company Limited	8 Kennedy Ave., Athienitis House, 4th floor, 1087 Nicosia, Cyprus	Ordinary shares	100
Aon DC Trustee Limited	The Aon Centre The Leadenhall Building, 122 Leadenhall Street, London, EC3V 4AN, United Kingdom	Ordinary shares	100
Aon Delta Spain S.L.	Calle Rosario Pino núm. 14-16, 28020 Madrid, Spain	Ordinary shares	100
Aon Delta UK Limited	The Aon Centre The Leadenhall Building, 122 Leadenhall Street, London, EC3V 4AN, United Kingdom	Ordinary shares	100
Aon Denmark A/S	Strandgade 4C, 1401 Copenhagen K, Denmark	Ordinary shares	100
Aon Deutschland Beteiligungs GmbH	Caffamacherreihe 16, 20355 Hamburg, Germany	Ordinary shares	100
Aon Direct Group Inc.	2255 Sheppard Ave. East, Suite E400, Toronto, ON M2J 4Y1, Canada	Ordinary shares	100

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Name of company	Address of registered office	Holding	Proportion held %
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 Insurance Agencies Hong Kong Limited	33/F & 34/F One Island East, Taikoo Place, 18 Westlands Road, Quarry Bay, Hong Kong	Ordinary shares	100
Aon Finance Bermuda 1 Ltd.	Aon House, 30 Woodbourne Avenue, Pembroke, Bermuda	Ordinary shares	100
Aon Finance Canada 1 Corp.	20 Bay Street, Suite 2400, Toronto, ON M5J 2N9, Canada	Ordinary shares	100
Aon Finance Canada 2 Corp.	20 Bay Street, Suite 2400, Toronto, ON M5J 2N9, Canada	Ordinary shares	100
Aon Finance International N.S. ULC	1959 Upper Water Street, Suite 900, Halifax, NS B3J 3N2, Canada	Ordinary shares	100
Aon Finance N.S. 1, ULC	1959 Upper Water Street, Purdy's Wharf, Tower II, Halifax, NS B3J 3R7, Canada	Ordinary shares	100
Aon Finance N.S. 5, ULC	1959 Upper Water Street, Suite 900, Halifax, NS B3J 3N2, Canada	Ordinary shares	100
Aon Finance N.S. 9, ULC	900-1959 Upper Water Street Halifax Nova Scotia, B3J 3N2, Canada	Ordinary shares and preference shares	100
Aon Finance UK 1 Limited	The Aon Centre The Leadenhall Building, 122 Leadenhall Street, London, EC3V 4AN, United Kingdom	Ordinary shares	100
Aon Finance UK 2 Limited	The Aon Centre The Leadenhall Building, 122 Leadenhall Street, London, EC3V 4AN, United Kingdom	Ordinary shares	100
Aon Finance UK 3 Limited	The Aon Centre The Leadenhall Building, 122 Leadenhall Street, London, EC3V 4AN, United Kingdom	Ordinary shares	100
Aon Finance UK 4 Limited	The Aon Centre The Leadenhall Building, 122 Leadenhall Street, London, EC3V 4AN, United Kingdom	Ordinary shares	100
Aon Finance US 1, LLC	200 E. Randolph St., Chicago, IL 60601, USA	Membership interests	100
Aon Finance US 2, LLC	200 E. Randolph St., Chicago, IL 60601, USA	Membership interests	100
Aon Financial & Insurance Solutions, Inc.	200 E. Randolph St., Chicago, IL 60601, USA	Ordinary shares	100
Aon Finland Oy	Mannerheimintie 18, 00100 Helsinki, Finland	Ordinary shares	100
Aon France	31-35 rue de la Fédération 75015 Paris, France	Ordinary shares	100
Aon Global Holdings 1 Limited	The Aon Centre, The Leadenhall Building, 122 Leadenhall Street, London EC3V 4AN, United Kingdom	Ordinary shares	100
Aon Global Holdings 2 Limited	The Aon Centre, The Leadenhall Building, 122 Leadenhall Street, London EC3V 4AN, United Kingdom	Ordinary shares	100
Aon Global Risk Consulting AB	Valhallavägen 117H, PO Box 27093, S-102 51 Stockholm, Sweden	Ordinary shares	100

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<b>Name of company</b>	<b>Address of registered office</b>	<b>Holding</b>	<b>Proportion held %</b>
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.	Aon House, 30 Woodbourne Avenue, Pembroke, 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 (Shanghai) Co., Ltd.	36/F Shanghai Central Plaza, 381 Huai Hai Middle Road, Shanghai, China 200020, China	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 Health Market Insurance Solutions Inc.	200 E. Randolph St., Chicago, IL 60601, USA	Ordinary shares	100
Aon Hewitt Inc.	1001-1969 Upper Water Street, Halifax, NS B3J 2X2, Canada	Ordinary shares and preference shares	100
Aon Hewitt Japan Ltd.	Tokyu Capitol Tower 11F, 2-10-3, Nagatacho, Chiyoda-ku, Tokyo, Japan	Ordinary shares	100
Aon Hewitt Ltd.	4th floor Dias Pier, Le Caudan Waterfront, Port Louis, Mauritius	Ordinary shares	67
Aon Hewitt Management Company Limited	5th Floor, Block D, Iveagh Court, Harcourt Road, Dublin 2, Ireland	Ordinary shares	100
Aon Hewitt Middle East Limited	DIFC, Currency House Tower 2, Level 5   Dubai, United Arab Emirates   P.O. Box 10764, United Arab Emirates	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

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Name of company	Address of registered office	Holding	Proportion held %
Aon Hewitt Wealth Management Pte Ltd (in liquidation)	2 Shenton Way #26-01 SGX Centre 1, Singapore	Ordinary shares	100
Aon Holding Deutschland GmbH	Caffamacherreihe 16, 20355 Hamburg, Germany	Ordinary shares	100
Aon Holdings Antillen N.V.	Prof Kernkampweg 1 Willemstad Curacao, Dutch Caribbean - Curacao	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 Botswana (Pty) Ltd	Aon House   Plot 50368   Gaborone Business Park   Showgrounds P O Box 624   Gaborone   Botswana	Ordinary shares	100
Aon Holdings Corretores de Seguros Ltda.	Rua Dr. Rubens Gomes Bueno, 691 - 15º ao 18º andar, Sao Paulo, Brazil	Ordinary shares	100
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

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<b>Name of company</b>	<b>Address of registered office</b>	<b>Holding</b>	<b>Proportion held %</b>
Aon Insurance Agencies (HK) Limited	33/F & 34/F One Island East, Taikoo Place, 18 Westlands Road, Quarry Bay, Hong Kong	Ordinary shares	100
Aon Insurance Agencies Pte Ltd	2 Shenton Way #26-01 SGX Centre 1, Singapore	Ordinary shares	100
Aon Insurance Agency LLC	200 E. Randolph St., Chicago, IL 60601, USA	Membership interests	100
Aon Insurance and Reinsurance Brokers Philippines Inc.	8F Ayala North Exchange Tower 1, 6796 Ayala Avenue corner Salcedo St. Legaspi Village, Makati City, 1229 Metro Manila, Philippines	Ordinary shares	99.99
Aon Insurance Brokers (Malaysia) Sdn. Bhd.	Unit 30-01, Level 30, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia	Ordinary shares	49
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 (Antilles) N.V.	Prof Kernkampweg 1 Willemstad Curacao, Dutch Caribbean - Curacao	Ordinary shares	100
Aon Insurance Managers (Barbados) Ltd.	"Sunrise House", Wildey Main Road, St. Michael, Barbados	Ordinary shares	100
Aon Insurance Managers (Liechtenstein) AG	Erlenweg 3, LI-9495 Triesen, 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 (Puerto Rico) Inc.	304 Ponce De Leon, Suite 1000, San Juan, PR 00918, USA	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	Baarerstrasse 14, CH 6300 Zug, Switzerland	Ordinary shares	100
Aon Insurance Managers (USA) Inc.	200 E. Randolph St., Chicago, IL 60601, USA	Ordinary shares	100
Aon Insurance 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 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.	225 King Street West, Suite 1600, Toronto, Ontario M5V 3M2, Canada	Ordinary shares	100
Aon Investments Europe Limited	The Aon Centre, The Leadenhall Building, 122 Leadenhall Street London EC3V 4AN, United Kingdom	Ordinary shares	100
Aon Investments Limited	The Aon Centre The Leadenhall Building, 122 Leadenhall Street, London, EC3V 4AN, United Kingdom	Ordinary shares	100
Aon Investments Netherlands B.V.	Admiralteitskade 62, 3062 ED Rotterdam, Netherlands	Ordinary shares	100
Aon Investments USA 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 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 Korea Inc.	29th Floor, Center 1 East Tower, 26 Eulji-ro 5-gil, Jung-Gu, Seoul, Korea, 04539, Korea	Ordinary shares	100
Aon LATAM Holdings N.V.	Admiraliteitskade 62, 3063 ED Rotterdam, Netherlands	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 Majan LLC	Aon Majan LLC P.O. Box 67   Postal Code 134 Jawharat Al-Shati   Muscat   Sultanate of Oman	Ordinary shares	49
Aon Malaysia Sdn. Bhd.	Unit 30-01, Level 30, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia	Ordinary shares	100
Aon Management Consulting Taiwan Ltd.	9/F, No.136, Section 3, Jen Ai Road, Taipei, Taiwan	Ordinary shares	100
Aon Management Solutions, S.A.U.	Calle Rosario Pino núm. 14-16, 28020 Madrid, Spain	Ordinary shares	100
Aon Marketing Directo, S.A.U.	Calle Rosario Pino núm. 14-16, 28020 Madrid, Spain	Ordinary shares	100
Aon Meeüs 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 Middle East Co LLC	6th Floor   Al Reem Tower   Al Maktoum Street   P.O. Box 10764   Dubai   United Arab Emirates	Ordinary shares	49

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<b>Name of company</b>	<b>Address of registered office</b>	<b>Holding</b>	<b>Proportion held %</b>
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 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	Ordinary shares	100
Aon New Zealand	16th Floor, AMP Centre, 29 Customs Street West, New Zealand	Ordinary shares	100
Aon New Zealand Group ULC	16th Floor , AMP Centre, 29 Customs Street West, New Zealand	Ordinary shares and preference shares	100
Aon Norway AS	Stortingsgata 6, N-0161 Oslo , Norway	Ordinary shares	100
Aon Parizeau Inc.	700 de la Gauchetier 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 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, Guernsey	Ordinary shares	100
Aon 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 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	Level 33, 201 Kent Street, Sydney, New Zealand	Ordinary shares	100
Aon Product Risk Services Hong Kong Limited	33/F & 34/F One Island East, Taikoo Place, 18 Westlands Road, Quarry Bay, Hong Kong	Ordinary shares	100
Aon Property Risk Consulting, Inc.	200 E. Randolph St., Chicago, IL 60601, USA	Ordinary shares	100
Aon Qatar LLC	Office 203-C, 2nd Flr, Jaidah Square   63 Airport Road   Umm Ghuwailina, Zone	Ordinary shares	51

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Name of company	Address of registered office	Holding	Proportion held %
	27 P.O. Box 16456   Doha   Qatar		
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	79.99
Aon Re Africa (Pty) Ltd	The Place, 1 Sandton Drive, Sandhurst, Sandton, 2196, Johannesburg, South Africa	Ordinary shares	70
Aon Re Bolivia S.A. Corredores de Reaseguros (in liquidation)	Calle 10 de Calacoto 7812, Edificio Emporium, Piso 4 Oficinas 401 y 402, La Paz, Bolivia	Ordinary shares	100
Aon Re Canada Holdings S.à r.l.	534, Rue de Neudorf BP 593 L-2220 Luxembourg	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	225 King Street West, Suite 1000, Toronto, Ontario M5V 3M2, 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	Avenida Carrera 9 #113-52 Of. 505, Bogotá, Colombia	Ordinary shares	100
Aon Reinsurance Holdings, Inc.	200 E. Randolph St., Chicago, IL 60601, USA	Ordinary shares	100
Aon Reinsurance Iberia, S.A.U. Correduria de Reaseguros	Calle Rosario Pino núm. 14-16, 28020 Madrid, Spain	Ordinary shares	100
Aon Reinsurance Israel Ltd.	4 Berkovitch Street, Museum Building, 18th floor 64238 Tel Aviv, Israel	Ordinary shares	100
Aon Reinsurance Italia S.p.A.	Via Ernesto Calindri, n. 6, 20143 - MILANO, Italy	Ordinary shares	100
Aon Reinsurance Malaysia Limited	Level 1, Lot 7, Block F, Saguking Commercial Building, Jalan Patau-Patau, 87000 Labuan F.T., Malaysia	Ordinary shares	100
Aon Reinsurance New Zealand Limited	16th Floor, AMP Centre ,29 Customs Street West, New Zealand	Ordinary shares	100
Aon Reinsurance Puerto Rico, Inc.	304 Ponce De Leon, Suite 1017, San Juan, PR 00918, USA	Ordinary shares	100
Aon Reinsurance Solutions Asia Pte Ltd	2 Shenton Way #26-01 SGX Centre 1, Singapore	Ordinary shares	100



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<b>Name of company</b>	<b>Address of registered office</b>	<b>Holding</b>	<b>Proportion held %</b>
Aon Reinsurance, S.A.	Av. da Liberdade 249 - 2º Lisbon, 1250-143 Portugal	Ordinary shares	100
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, United Arab Emirates	Ordinary shares	100
Aon Retirement Solutions Proprietary Limited	Aon House   Plot 50368   Gaborone Business Park   Showgrounds P O Box 624   Gaborone   Botswana	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 Management (Pty) Ltd	Aon House   Plot 50368   Gaborone Business Park   Showgrounds P O Box 624   Gaborone   Botswana	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	8th Floor Victoria House 15 - 17 Gloucester Street Belfast , 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	79.99
Aon Risk Services Argentina S.A.	Emma de la barra 353 6 piso, Buenos Aires, Argentina	Ordinary shares	98
Aon Risk Services Australia Limited	Level 33, 201 Kent Street, Sydney, NSW 2000, Australia	Ordinary shares	100
Aon Risk Services Canada Inc.	20 Bay Street, Suite 2400, Toronto, ON M5J 2N9, Canada	Ordinary shares	100
Aon Risk Services Central, Inc.	200 E. Randolph St., Chicago, IL 60601, USA	Ordinary shares	100
Aon Risk Services Colombia S.A. Corredores de Seguros	Carrera 11 # 86-53, Bogotá, Colombia 110221, Colombia	Ordinary shares	99.09
Aon Risk Services Companies, Inc.	200 E. Randolph St., Chicago, IL 60601, USA	Ordinary shares and preference shares	100

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Name of company	Address of registered office	Holding	Proportion held %
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.	Admiraliteitskade 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, pisos 8 y 9, Urbanización Altamira, 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 Riskminder A/S	Voldbjergvej 16, 8240 Risskov, Denmark	Ordinary shares	100
Aon Rus Insurance Brokers LLC	4, 4th Lesnoy Lane, White Stone Business Center, Moscow, 125047, Russia	Ordinary shares	100
Aon Rus LLC	4, 4th Lesnoy Lane, White Stone Business Center, Moscow, 125047, Russia	Ordinary shares	100
Aon S.p.A. Insurance & Reinsurance Brokers	Via Ernesto Calindri, n. 6, 20143 - MILANO, Italy	Ordinary shares	100
Aon Saudi Arabia LLC	The BusinessGate, Building 16, Zone B P. O. Box 61192   Riyadh 11565, Kingdom of Saudi Arabia	Ordinary shares	60
Aon Saver Limited	16th Floor, AMP Centre, 29 Customs Street West, New Zealand	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

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<b>Name of company</b>	<b>Address of registered office</b>	<b>Holding</b>	<b>Proportion held %</b>
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
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 Sint Maarten N.V.	Koolbaai Villas 17, Cole bay, Dutch Caribbean - Saint Martin	Ordinary shares	100
Aon Soluciones S.A.	Emma de la barra 353 6 piso, Buenos Aires, Argentina	Ordinary shares	98
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	100
Aon Solutions 3 Limited	1200 Waterfront Centre, 200 Burrard St., Vancouver, BC V6C 3L6, Canada	Ordinary shares and preference shares	100
Aon Solutions Australia Limited	Level 33, 201 Kent Street, Sydney, NSW 2000, Australia	Ordinary shares	100
Aon Solutions Cyprus Limited	8 Kennedy Ave, 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 Singapore Pte Ltd	2 Shenton Way #26-01 SGX Centre 1, Singapore	Ordinary shares	100

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Name of company	Address of registered office	Holding	Proportion held %
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	Ordinary shares	35
Aon Solutions UK Limited	The Aon Centre The Leadenhall Building, 122 Leadenhall Street, London, EC3V 4AN, United Kingdom	Ordinary shares	100
Aon South Africa (Pty) Ltd	The Place, 1 Sandton Drive, Sandhurst, Sandton, 2196, Johannesburg, South Africa	Ordinary shares	74.9
Aon Southern Europe UK Limited	The Aon Centre, The Leadenhall Building, 122 Leadenhall Street, London EC3V 4AN, United Kingdom	Ordinary shares	100
Aon Southern Europe y Cia, S.L.	Calle Rosario Pino núm. 14-16, 28020 Madrid, Spain	Membership interests	100
Aon 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 Tunisia So.car.gest S.A., Société Anonyme de Conseil en Assurances et Réassurances et de Gestion	89 bis avenue Habib Bourguiba - 2080 - Nouvelle Ariana, Tunisia	Ordinary shares	49
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

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<b>Name of company</b>	<b>Address of registered office</b>	<b>Holding</b>	<b>Proportion held %</b>
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 Agencies (HK) Limited	33/F & 34/F One Island East, Taikoo Place, 18 Westlands Road, Quarry Bay, Hong Kong	Ordinary shares	100
Aon Underwriting Managers, Inc.	200 E. Randolph St., Chicago, IL 60601, USA	Ordinary shares	100
Aon US Holdings 2, Inc.	200 E. Randolph St., Chicago, IL 60601, USA	Ordinary shares	100
Aon US Holdings, Inc.	200 E. Randolph St., Chicago, IL 60601, USA	Ordinary shares	100
Aon Versicherungsberatungs GmbH	Caffamacherreihe 16, 20355 Hamburg, Germany	Ordinary shares	100
Aon Versicherungsmakler Deutschland GmbH	Caffamacherreihe 16, 20355 Hamburg, Germany	Ordinary shares	100
Aon Vietnam Limited	Unit 1201, 12th Floor, Hanoi Central Office Building, 44B Ly Thuong Kiet Street, Hoan Kiem District, Vietnam	Ordinary shares	100
Aon 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 4105-4106, 42F, Jjinmao 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
Asevasa 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	99.999

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<b>Name of company</b>	<b>Address of registered office</b>	<b>Holding</b>	<b>Proportion held %</b>
Asian Reinsurance Underwriters Limited	33/F & 34/F One Island East, Taikoo Place, 18 Westlands Road, Quarry Bay, Hong Kong	Ordinary shares	100
ASPN Insurance Agency, LLC	200 E. Randolph St., Chicago, IL 60601, USA	Membership interests	100
Assimedia SA	Via della Posta 16, 8600 Lucarno, Switzerland	Ordinary shares	100
Associação Instituto Aon	Rua Dr. Rubens Gomes Bueno, 691 - 15º ao 18º andar, Sao Paulo, Brazil	Membership interests	100
Assurance Licensing Services, Inc.	200 E. Randolph St., Chicago, IL 60601, USA	Ordinary shares	100
B E P International Corp.	200 E. Randolph St., Chicago, IL 60601, USA	Ordinary shares	100
B.V. Assurantiekantoor Langeveldt-Schroder	Condensatorweg 54, 1014 AX Amsterdam, Netherlands	Ordinary shares	100
Bacon & Woodrow Partnerships (Ireland) Limited	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
Bain Hogg Group Limited (in liquidation)	Devonshire House, 60 Goswell Road, London, EC1M 7AD, United Kingdom	Ordinary shares	100
Bankassurance Insurance Services Limited (In liquidation)	55 Baker Street London W1U 7EU , United Kingdom	Ordinary shares	100
Becketts (Trustees) Limited	Hibernian House, Building 5200, Cork Airport Business Park, Co Cork, Ireland	Ordinary shares	100
Becketts Limited	Hibernian House, Building 5200, Cork Airport Business Park, Co Cork, Ireland	Ordinary shares	100
Beech Hill Pension Trustees Limited	Metropolitan Building, James Joyce Street, Dublin 1, Ireland	Ordinary shares	100
Bekouw Mendes C.V.	Admiraliteitskade 62, 3063 ED Rotterdam, Netherlands	Membership interests	99.99
Benefit Marketing Solutions, L.L.C.	200 E. Randolph St., Chicago, IL 60601, USA	Membership interests	100
Benfield Investment Holdings Limited	Aon House, 30 Woodbourne Avenue, Pembroke, Bermuda	Ordinary shares	100
Benfield Juniperus Holdings Limited	Aon House, 30 Woodbourne Avenue, Pembroke, Bermuda	Ordinary shares	100
Benton Finance Ireland Limited	Metropolitan Building, James Joyce Street, Dublin 1, Ireland	Ordinary shares	100
Benton Finance Limited	The Aon Centre, The Leadenhall Building, 122 Leadenhall Street, London EC3V 4AN, United Kingdom	Ordinary shares	100
Blanch Americas, Inc.	200 E. Randolph St., Chicago, IL 60601, USA	Ordinary shares	100
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

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<b>Name of company</b>	<b>Address of registered office</b>	<b>Holding</b>	<b>Proportion held %</b>
Cananwill Corporation	200 E. Randolph St., Chicago, IL 60601, USA	Ordinary shares	100
Cananwill, Inc.	200 E. Randolph St., Chicago, IL 60601, USA	Ordinary shares	100
Cardea Health Solutions Limited	119 Henry Street, Trinidad and Tobago	Ordinary shares	100
Casablanca Intermediation Company S.a.r.l.	179 boulevard Moulay Hassan 1er Casablanca, Morocco	Ordinary shares	100
Celinvest Amsterdam B.V.	Admiraliteitskade 62, 3063 ED Rotterdam, Netherlands	Ordinary shares	100
CEREP III Secondary Manager, LLC	200 E. Randolph St., Chicago, IL 60601, USA	Membership interests	100
CFSSG Real Estate Partners I, LLC	200 E. Randolph St., Chicago, IL 60601, USA	Membership interests	100
CFSSG Real Estate Partners II, LLC	200 E. Randolph St., Chicago, IL 60601, USA	Membership interests	100
CIF-H GP LLC	200 E. Randolph St., Chicago, IL 60601, USA	Membership interests	100
Citadel Insurance Managers, Inc.	200 E. Randolph St., Chicago, IL 60601, USA	Ordinary shares	100
Coalition for Benefits Equality and Choice	200 E. Randolph St., Chicago, IL 60601, USA	Membership interests	100
Coles Aon Partnership	1200 Waterfront Centre, 200 Burrard St., Vancouver, BC V6C 3L6, Canada	Membership interests	100
Contingency Insurance Brokers Limited	33/F & 34/F One Island East, Taikoo Place, 18 Westlands Road, Quarry Bay, Hong Kong	Ordinary shares	51
Contractsure Limited	Trueman House, Capitol Park Tingley, Leeds, West Yorkshire, LS27 0TS, United Kingdom	Ordinary shares	100
CoSec 2000 Limited	The Aon Centre, The Leadenhall Building, 122 Leadenhall Street London EC3V 4AN, United Kingdom	Ordinary shares	100
Coverall S.r.l. Insurance and Reinsurance Underwriting Agency	Via Santa Maria Segreta, n. 6, 20121 MILANO , Italy	Ordinary shares	100
CoverWallet Innovations, S.L.	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
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

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Name of company	Address of registered office	Holding	Proportion held %
Cytelligence Inc.	20 Bay Street, Suite 1600, Toronto, ON M5J 2N9, Canada	Ordinary shares	100
Delany Bacon & Woodrow Partnership	Block D, Iveagh Court, Harcourt Road, Dublin 2, Ireland	Membership interests	100
Delek Motors Insurance Agency (2003) Ltd.	12 Aba Hillel Silver St. Ramat Gan 52506. Israel	Ordinary shares	50
Denney O'Hara (Life & Pensions) Limited (In liquidation)	55 Baker Street London W1U 7EU , United Kingdom	Ordinary shares	100
Doveland Services Limited	The Aon Centre, The Leadenhall Building, 122 Leadenhall Street London EC3V 4AN, United Kingdom	Ordinary shares	100
E. W. Blanch Holdings Limited	The Aon Centre The Leadenhall Building, 122 Leadenhall Street, London, EC3V 4AN, United Kingdom	Ordinary shares	100
E.W. Blanch International, Inc.	200 E. Randolph St., Chicago, IL 60601, USA	Ordinary shares	100
Elysium Digital, L.L.C.	200 E. Randolph St., Chicago, IL 60601, USA	Membership interests	100
Essar Insurance Services Limited	33/F & 34/F One Island East, Taikoo Place, 18 Westlands Road, Quarry Bay, Hong Kong	Ordinary shares	100
Eurotempest Limited	C/o Ucl Business Plc, Network Building, 97 Tottenham Court Road, London, W1T 4TP, United Kingdom	Ordinary shares	33.33
EW Blanch Limited	33/F & 34/F One Island East, Taikoo Place, 18 Westlands Road, Quarry Bay, Hong Kong	Ordinary shares	100
Farmaseg – Soluções, Assistência e Serviços Empresariais Ltda.	Avenida Tambore, 267, Suite 201B, Barueri, SP 06460-0000, Brazil	Ordinary shares	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 Riva di Reno, n. 29/c 40121 BOLOGNA, Italy	Ordinary shares	100
Gotham Digital Science Ltd	The Aon Centre, The Leadenhall Building, 122 Leadenhall Street London EC3V 4AN, United Kingdom	Ordinary shares	100
Gotham Digital Science, LLC	200 E. Randolph St., Chicago, IL 60601, USA	Membership interests	100
GPE IV Korea Feeder General Partner, LLC	200 E. Randolph St., Chicago, IL 60601, USA	Membership interests	100
Grant Park Capital, LLC	200 E. Randolph St., Chicago, IL 60601, USA	Membership interests	100
Groupe-conseil Aon Inc.	700 de la Gauchetierre West, Suite 1900, Montreal, QC H3B 0A4, Canada	Ordinary shares	100
Grupo Innovac Sociedad Correduría de Seguros, S.A.	Calle Rosario Pino núm. 14-16, 28020 Madrid, Spain	Ordinary shares	91
GTCR/AAM Blocker Corp.	200 E. Randolph St., Chicago, IL 60601, USA	Ordinary shares	100



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<b>Name of company</b>	<b>Address of registered office</b>	<b>Holding</b>	<b>Proportion held %</b>
Hamburger Gesellschaft zur Forderung des Versicherungswesens mbH	Caffamacherreihe 16, 20355 Hamburg, Germany	Ordinary shares	100
Harbourview West Lake Co-Invest (GP) LP	Conyers Corporate Services (Cayman) Limited, Cricket Square, Hutchins Drive, Grand Cayman, Cayman Islands, P.O. Box 2681, Cayman Islands	Ordinary shares	100
Healthy Paws Pet Insurance LLC	200 E. Randolph St., Chicago, IL 60601, USA	Membership interests	100
Henderson Corporate Insurance Brokers Limited (In liquidation)	55 Baker Street London W1U 7EU , United Kingdom	Ordinary shares	100
Henderson Insurance Brokers Limited	Trueman House, Capitol Park Tingley, Leeds, West Yorkshire, LS27 0TS, United Kingdom	Ordinary shares	100
Henderson Risk Management Limited	Trueman House, Capitol Park Tingley, Leeds, West Yorkshire, LS27 0TS, United Kingdom	Ordinary shares	100
Hewitt Associates (a partnership)	22-5 King Street West, Suite 1600, Toronto, Ontario M5V 3M2, Canada	Membership interests	99.96
Hewitt Associates Corp.	Suite 800, 1959 Upper Water Street, Halifax, NS B3J 3N2, Canada	Ordinary shares	100
Hewitt Associates Outsourcing Limited (In liquidation)	55 Baker Street London W1U 7EU , United Kingdom	Ordinary shares	100
Hewitt Associates SAS	31-35 rue de la Fédération 75015 Paris, France	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	99
Hewitt Insurance, Inc.	304 Ponce De Leon, Suite 1000, San Juan, PR 00918, USA	Ordinary shares	100
Hewitt International Holdings LLC	200 E. Randolph St., Chicago, IL 60601, USA	Membership interests	100
HIA Insurance Services Pty Ltd	Level 33, 201 Kent Street, Sydney, NSW 2000, Australia	Ordinary shares	50.05
Hogg Group Limited	The Aon Centre The Leadenhall Building, 122 Leadenhall Street, London, EC3V 4AN, United Kingdom	Ordinary shares	100
Hogg Robinson Financial Services Limited	Level 33, 201 Kent Street, Sydney, NSW 2000, Australia	Ordinary shares	100
Hogg Robinson North America, Inc.	200 E. Randolph St., Chicago, IL 60601, USA	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

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<b>Name of company</b>	<b>Address of registered office</b>	<b>Holding</b>	<b>Proportion held %</b>
IAO Actuarial Consulting Services Canada Inc.	600 Alden Road, Suite 700, Markham, Ontario L3R 0E7, Canada	Ordinary shares	100
Impact Forecasting, L.L.C.	200 E. Randolph St., Chicago, IL 60601, USA	Membership interests	100
Inpoint Switzerland GmbH	Henric Petistr. 12 , 4010 Basel, Switzerland	Ordinary shares	100
INPOINT, INC.	200 E. Randolph St., Chicago, IL 60601, USA	Ordinary shares	100
Inspiring Benefits Portugal, Unipessoal Lda	Av. da Liberdade 249 - 2º Lisbon, 1250-143 Portugal	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	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.	Aon House, 30 Woodbourne Avenue, Pembroke, 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	5800 Explorer Drive, Suite305, Mississauga, ON L4W 5K9, Canada	Ordinary shares	100
K & K Insurance Group, Inc.	200 E. Randolph St., Chicago, IL 60601, USA	Ordinary shares	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, Guernsey	Ordinary shares	100

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<b>Name of company</b>	<b>Address of registered office</b>	<b>Holding</b>	<b>Proportion held %</b>
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, Guernsey	Ordinary shares	100
Linx Underwriting Solutions Inc.	20 Bay Street, Suite 2400, Toronto, ON M5J 2N9, Canada	Ordinary shares	100
Mafube Risk and Insurance Consultants (Pty) Ltd [in process of deregistration]	The Place, 1 Sandton Drive, Sandhurst, Sandton, 2196, Johannesburg, South Africa	Ordinary shares	51
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
Motor Service Pensions GmbH	Inselstrasse 26, 04103 Leipzig, Germany	Ordinary shares	100
Muirfield Underwriters, Ltd.	200 E. Randolph St., Chicago, IL 60601, USA	Ordinary shares	100
National Insurance Office Ltd.	12 Aba Hillel Silver St. Ramat Gan 52506. Israel	Ordinary shares	100
NBS Nominees Limited	The Aon Centre The Leadenhall Building, 122 Leadenhall Street, London, EC3V 4AN, United Kingdom	Ordinary shares	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

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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	Kęstučio str.59, LT - 08124 Vilnius, Lithuania	Ordinary shares	100
Optica Agency A/S	Voldbjergvej 16, 8240 Risskov, Denmark	Ordinary shares	100
Optimum Risk Solutions Limited (In liquidation)	55 Baker Street London W1U 7EU , United Kingdom	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
Penn Square I, LLC	200 E. Randolph St., Chicago, IL 60601, USA	Membership interests	50
Penn Square II, LLC	200 E. Randolph St., Chicago, IL 60601, USA	Ordinary shares	50
Penn Square Manager I, LLC	200 E. Randolph St., Chicago, IL 60601, USA	Membership interests	100
Penn Square Manager II, LLC	200 E. Randolph St., Chicago, IL 60601, USA	Membership interests	100
PGOF I, LLC	200 E. Randolph St., Chicago, IL 60601, USA	Membership interests	50
PGOF Manager I, LLC	200 E. Randolph St., Chicago, IL 60601, USA	Membership interests	100
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.	Tiensesteenweg 28 B-3001 Heverlee, Belgium	Ordinary shares	100
Protective Marketing Enterprises, Inc.	200 E. Randolph St., Chicago, IL 60601, USA	Ordinary shares	100
PT Aon Hewitt Indonesia [in liquidation]	Energy Building 25th Floor SCBD Lot 11 A ,Jenderal Sudirman Kav 52 – 53 Jakarta, Indonesia	Ordinary shares	100
PT Aon Indonesia	Energy Building 25th Floor SCBD Lot 11 A, Jenderal Sudirman Kav 52 – 53 Jakarta, Indonesia	Ordinary shares and preference shares	50

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PT Aon Reinsurance Brokers Indonesia	Energy Building 25th Floor SCBD Lot 11 A, Jenderal Sudirman Kav 52 – 53 Jakarta, Indonesia	Ordinary shares	99.97
Rasini Vigano Limited (In liquidation)	55 Baker Street London W1U 7EU , United Kingdom	Ordinary shares	100
Richard Kiddle (Insurance Brokers) Limited (In liquidation)	55 Baker Street London W1U 7EU , United Kingdom	Ordinary shares	100
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, Colombia	Ordinary shares	100
Scratch Inc.	200 E. Randolph St., Chicago, IL 60601, USA	Ordinary shares	100
SG IFFOXX Assekuranzmaklergesellschaft mbH	Galgenbergstraße 2c, 93053 Regensburg, Germany	Ordinary shares	100
SLE Worldwide Limited	The Aon Centre The Leadenhall Building, 122 Leadenhall Street, London, EC3V 4AN, United Kingdom	Ordinary shares	100
SN Re S.A.	Tucumán 612, 5° Piso, CABA, Buenos Aires, Argentina	Ordinary shares	72.80
Specialty Benefits, Inc.	200 E. Randolph St., Chicago, IL 60601, USA	Ordinary shares	100
Stenhouse (South East Asia) Private Limited	2 Shenton Way #26-01 SGX Centre 1, Singapore	Ordinary shares and preference shares	100
Strategic Manager-III, LLC	200 E. Randolph St., Chicago, IL 60601, USA	Membership interests	100
Stroz Friedberg (Asia) Limited	33/F & 34/F One Island East, Taikoo Place, 18 Westlands Road, Quarry Bay, Hong Kong	Ordinary shares	100
Stroz Friedberg GmbH	Vulkanstrasse 106, 8048 Zürich, Switzerland	Ordinary shares	100
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
Superannuation Management Nominees Limited	16th Floor, AMP Centre, 29 Customs Street West, New Zealand	Ordinary shares	100
Swire Blanch MSTC II S.A.	Suipacha 268, Piso 12°, CABA, Buenos Aires, Argentina	Ordinary shares	100

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Swire Blanch MSTC S.A.	Suipacha 268, Piso 12°, CABA, Buenos Aires, Argentina	Ordinary shares	100
Tecsefin, S.A. en liquidacion	Carrera 11 # 86-53, Bogotá, Colombia 110221, Colombia	Ordinary shares	100
TG Voltesso GP S.à r.l.	11-13 Boulevard de la Foire, L-1528 Luxembourg	Ordinary shares	100
The Aon Ireland MasterTrustee Limited	5th Floor, Block D, Iveagh Court, Harcourt Road, Dublin 2, Ireland	Ordinary shares	100
The Aon MasterTrustee Limited	The Aon Centre The Leadenhall Building, 122 Leadenhall Street, London, EC3V 4AN, United Kingdom	Ordinary shares	100
The Key West Saxon Group, LLC	200 E. Randolph St., Chicago, IL 60601, USA	Membership interests	100
The Townsend Group, LLC	200 E. Randolph St., Chicago, IL 60601, USA	Membership interests	100
TM Insurance Brokers (Pty) Ltd [in process of deregistration]	Block C, No 2 Ncondo Place, Umhlanga Ridge, Durban, South Africa , South Africa	Ordinary shares	30
Townsend (Global Real Estate) GP Ontario Inc.	20 Bay Street, Suite 2400, Toronto, ON M5J 2N9, Canada	Ordinary shares	100
Townsend Alpha Manager I, LLC	200 E. Randolph St., Chicago, IL 60601, USA	Membership interests	100
Townsend Alpha Manager II, LLC	200 E. Randolph St., Chicago, IL 60601, USA	Membership interests	100
Townsend Alpha Manager III, LLC	200 E. Randolph St., Chicago, IL 60601, USA	Membership interests	100
Townsend Great Lakes and Plains GP, LLC	200 E. Randolph St., Chicago, IL 60601, USA	Membership interests	100
Townsend Group Advisors, LLC	200 E. Randolph St., Chicago, IL 60601, USA	Membership interests	51
Townsend Group Asia Limited	Room 2903, 29/F Two Exchange Square, Central District, Hong Kong	Ordinary shares	100
Townsend Group Europe Ltd	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 HWL GP Ltd.	Conyers Corporate Services (Cayman) Limited, Cricket Square, Hutchins Drive, Grand Cayman, Cayman Islands, P.O. Box 2681, Cayman Islands	Ordinary shares	100
Townsend Lake Constance GP Limited	P.O. Box 255 Trafalgar Court, Les Banques, St. Peter Port, Guernsey GY1 3QL, Guernsey	Ordinary shares	100
Townsend Re Global GP Limited	1 Waverly Place, Union Street, St. Helier, Jersey JE1 1SG, Jersey	Ordinary shares	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

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TRIUM GmbH Insurance Broker	Warburgstraße 45, 20354 Hamburg, Germany	Ordinary shares	100
TTG Cayuga Bavaria Intermediate 2 S.à r.l.	22, Rue Goethe, Luxembourg, Luxembourg 1637, Luxembourg	Ordinary shares	100
TTG Core Plus Investments, LLC	200 E. Randolph St., Chicago, IL 60601, USA	Membership interests	100
TTG German Investments I, LLC	200 E. Randolph St., Chicago, IL 60601, USA	Membership interests	100
TTG Manager, LLC	200 E. Randolph St., Chicago, IL 60601, USA	Membership interests	100
UADBB Aon Baltic	Gostauto str. 40b, LT-03163, Vilnius, Lithuania	Ordinary shares	100
UK Credit Insurance Specialists Limited (In liquidation wef 19 De 2019)	Trueman House, Capitol Park Tingley, Leeds, West Yorkshire, LS27 0TS, United Kingdom	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	1100-1st Street SE, 4th Floor, Calgary, AB T2G 181, Canada	Membership interests	99
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.	Aon House, 30 Woodbourne Avenue, Pembroke, Bermuda	Ordinary shares	100
White Rock Services (Bermuda) Ltd.	Aon House, 30 Woodbourne Avenue, Pembroke, 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
Y's Insurance Inc.	Midtown Tower 20F, 9-7-1, Akasaka, Minato-ku, Tokyo, Japan	Ordinary shares	40
Zalba Caldu Correduría de Seguros S.A.	Calle Rosario Pino núm. 14-16, 28020 Madrid, Spain	Ordinary shares	100