

Aon Global Limited

Company Number 07876075

Annual Report - 31 December 2021

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Aon Global Limited
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Aon Global Limited
Corporate directory
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Directors	R Sparreboom A P Boyd (appointed on 17 May 2022) P Katsaouni-Dodd (appointed on 17 May 2022)
Company secretary	CoSec 2000 Limited
Registered office	The Aon Centre The Leadenhall Building 122 Leadenhall Street London EC3V 4AN United Kingdom
Principal place of business	The Aon Centre The Leadenhall Building 122 Leadenhall Street London EC3V 4AN United Kingdom
Auditor	Ernst & Young LLP 25 Churchill Place London E14 5EY United Kingdom

Aon Global Limited
Strategic report
31 December 2021

The Directors present the Strategic report of Aon Global Limited (formerly Aon plc) ("the Company") for the year ended 31 December 2021.

The Company is a company limited by shares, incorporated in the United Kingdom ("UK") under the UK Companies Act 2006 ("the Companies Act") and registered in England and Wales. The address of the registered office is given on the Corporate directory on page 2.

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

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

The Company has taken advantage of the exemption from preparation of consolidated financial statements under Section 401 of the Companies Act, because it is included in the Group financial statements of Aon plc ("the Group"). The Group financial statements are available to the public and can be obtained as set out in note 33.

Principal activities

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

Review of operations

The Company made a profit for the financial year of \$518.4m (2020: restated profit \$45,153.8m). The Company's key financial and other performance indicators during the year were as follows:

	2021 \$'000	2020 \$'000	Change \$'000	Change %
Revenue	700,000	45,410,134	(44,710,134)	(98%)
Staff costs	(72,313)	(44,977)	(27,336)	61%
Administrative expenses	75,032	(91,072)	166,104	(182%)
Interest payable and similar charges	(177,596)	(195,167)	17,571	(9%)
Other gains and losses	(3,317)	35,559	(38,876)	(109%)

Revenue

Revenue has decreased by \$44,710.1m due to lower dividends received this year when compared to prior year.

Staff costs

Staff costs have increased by \$27.3m due to an increase in i) share-based payments of \$26.8m, ii) bonus, incentives and benefits of \$1.4m and iii) social security cost of \$0.1m offset by a reduction in salaries by \$1.0m.

Administrative expenses

Administrative expenses decreased by \$166.1m to a gain of \$75.0m compared to prior year mainly due i) to a net foreign exchange gain of \$26.4m compared to a loss of \$46.6m in prior year, ii) an increase in group intercompany recoveries of \$59.1m, iii) a decrease in acquisition costs of \$21.8m and iv) a decrease in professional fees of \$12.2m both mainly related with Willis Towers Watson transaction and group reorganisation.

Interest payable and similar charges

Interest payable and similar charges decreased by \$17.6m mainly due to reduction of short-term borrowings by \$424.7m and long-term borrowings of \$38.8m.

Other gains and losses

Other gains and losses decreased from a gain in the prior year of \$35.6m to a loss of \$3.3m loss during the year. Current year losses of \$3.3m are due to unfavourable fluctuations on exchange rates on borrowings. Prior year gain relates to cash flow hedge ineffectiveness on the derivative instruments of \$35.6m.

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Other comprehensive income for the reporting year, net of tax:

	2021 \$'000	2020 \$'000
Gain on the revaluation of investments in subsidiaries, net of tax	<u>21,090,400</u>	<u>(42,070,891)</u>

The Company's other comprehensive income recognised for the year was \$21,090.4m (2020: loss of \$42,070.9m, restated - see note 3) that reflects the change of fair value of its investments in subsidiaries. Please refer to note 17. The increase in the value of investments was mainly due to the increase in the estimated long-term growth rates which increased by 50 basis points.

	2021 \$'000	2020 \$'000
Shareholder's funds	54,161,962	40,572,500
Net current liabilities	<u>(1,932,077)</u>	<u>(2,452,383)</u>

The Company's shareholder's funds increased by \$13,584.5m mainly due to the revaluation gain on investments in subsidiaries of \$21,790.4m, issue of share capital of \$170.6m, share based payment reserve increase of \$10.0m offset by a repayment of capital of \$8,200.0m and profit after taxation for the year of \$518.4m.

The Company's net current liabilities decreased by \$519.8m in the year, mainly due to: i) a decrease in short-term borrowings of \$424.7m, ii) an increase of \$45.2m in trade and other receivables and, iii) a decrease in trade and other payables of \$54.6m offset by i) an increase in corporation tax payable of \$4.2m, and ii) a decrease in cash and cash equivalents of \$0.5m.

On 13 January 2021, the Company, issued an irrevocable notice of redemption to holders of its 2.80% senior notes for the redemption on 16 February 2021 of all its \$400.0m outstanding aggregate principal amount of the notes, which were due to mature during March 2021.

On 28 February 2021, the Company received a cash dividend of \$700.0m from its subsidiary, AGO Sarl, thereby reducing the fair value of the subsidiary by the same amount.

On 29 March 2021, the Company approved a reduction in its issued share capital to Randolph Finance Unlimited Company ("RFULC") of \$8.2bn, by the cancellation of 54,666,666 Ordinary E shares at \$150.00 each satisfied by the transfer of its investment in AGO Sarl to Driftbrook Unlimited Company ("DULC"), a wholly owned subsidiary of RFULC. On 14 April 2021, the capital reduction was approved by Companies House and became effective as of that date.

On 23 August 2021, the Company acted as a guarantor for the senior loan notes issued by Aon Corp and Aon Global Holdings plc ("AGH plc"), both wholly owned subsidiaries of Aon plc. They co-issued \$400.0m of 2.05% senior notes due August 2031 and \$600.0m of 2.90% senior notes due August 2051.

On 28 September 2021, the Company entered into \$1.0 billion multi-currency US credit facility expiring in September 2026 that replaced the \$900.0m credit facility, which was scheduled to expire on 2 February 2022. This new credit facility has the option to increase the commitments by up to \$600.0m and to extend the maturity in one-year increments. There are no borrowings under this facility as at 31 December 2021.

On 14 October 2021, the Company issued 1,137,333 ordinary shares at \$150.00 each totalling \$170.6m to its parent company RFULC. On the same day, the Company contributed this cash to its subsidiary, AGH Plc in exchange for 1 ordinary share of \$1.00 at a premium of \$170.6m.

On 2 December 2021, the Company acted as a guarantor for \$500.0m of 2.6% senior loan notes due to mature on 2 December 2031 which were co-issued by Aon Corp and AGH plc.

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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 an intermediate holding company without significant operations of its own, its principal assets are the shares of its subsidiaries. The Company's subsidiaries are subject to the regulatory requirements of the jurisdictions in which they operate or other restrictions that may limit the amounts that they can pay in dividends or other payments to the Company. No assurance can be given that there will not be further changes in law, regulatory actions, or other circumstances that could restrict the ability of subsidiaries to pay dividends or other payments.

COVID-19 Pandemic

The outbreak of the coronavirus, which causes COVID-19, was declared by the World Health Organisation to be a pandemic in 2020 and has impacted almost all countries, in varying degrees, creating significant public health concerns, and significant volatility, uncertainty, and economic disruption in every region in which the Company operate. The COVID-19 pandemic has resulted, and may continue to result, in significant economic disruption and volatility, although in recent months progress has been made in the development and distribution of vaccines, contributing to overall improved economic conditions globally, despite recent developments as a result of the Delta and Omicron variants.

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

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

Credit ratings on senior debt

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

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A downgrade in the credit ratings of the Company's senior debt could increase the Company's borrowing costs, reduce or eliminate the Company's access to capital, reduce the Company's financial flexibility, and limit the Company's ability to implement on corporate strategy. The Group's senior debt ratings at 31 December 2021 were A- with a stable outlook S&P, BBB+ with a stable outlook (Fitch), and Baa2 with a stable outlook (Moody's).

Real or anticipated changes in the Company's credit ratings will generally affect any trading market for, or trading value of, the Company's securities. Such changes could result from any number of factors, including the modification by a credit rating agency of the criteria or methodology it applies to particular issuers, a change in the agency's view of the Company or Group's industry, or as a consequence of actions the Group take to implement the Group corporate strategies. A change in the Company's credit rating could adversely limit Company's access to capital and the Group competitive position.

Economic and Political risks

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

The Group's operations in countries undergoing political change or experiencing economic instability are subject to uncertainty and risks that could materially adversely affect the Group's business. These risks include, particularly in emerging markets, the possibility the Group would be subject to undeveloped or evolving legal systems, unstable governments and economies, and potential governmental actions affecting the flow of goods, services, and currency.

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

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

Indebtedness risks

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

As at 31 December 2021, the Company had total debt outstanding of approximately \$5,934.4m. The level of debt outstanding could adversely affect the Company's financial flexibility by reducing the Company's ability to use cash for other purposes, including working capital, dividends to its shareholder, acquisitions and general corporate purposes. The Group also are subject to risks that, at the time any of the Company outstanding debt matures, the Group will not be able to retire or refinance the debt on terms that are acceptable to the Group.

As at 31 December 2021, the Group had two committed credit facilities. Each of these facilities is intended to support the Group commercial paper obligations and the Group general working capital needs. In addition, each of these facilities included customary representations, warranties, and covenants, including financial covenants that require the Group to maintain specified ratios of adjusted consolidated earnings before interest, taxes, depreciation, and amortisation ("EBITDA") to consolidated interest expense and consolidated debt to adjusted consolidated EBITDA, tested quarterly.

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

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

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

Implementation of the Aon Group corporate strategies

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

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

Financial risk management

Objectives and policies

The Company is exposed to financial risk through its financial assets and liabilities. The key financial risk is that the proceeds from financial assets are not sufficient to fund the obligations arising from liabilities as they fall due. The most important components of financial risk for the Company are currency risk, credit risk and liquidity/cash flow risk. The 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 British pound sterling and Euro. This risk is managed internally by Aon finance by actively monitoring the risk of foreign currency exposure.

Exposure to credit risk

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

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

The Company's principal financial assets are amounts owed by fellow Group and subsidiary undertakings. Details of the Company's primary receivables are disclosed in note 14.

Exposure to liquidity and cash flow risk

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

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The Aon Group

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

Termination of business combination agreement

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

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

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

Section 172 statement

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

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

- 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.

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.

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Streamlined Energy and Carbon Reporting (SECR)

Mandatory greenhouse gas emissions and energy use reporting

The UK government's Streamlined Energy and Carbon Reporting ("SECR") policy came into force on 1st April 2019, in alignment with the Companies Act (Strategic Report and Directors' Report) Regulations 2013 ("the 2013 Regulations") and Companies ("Directors' Report") and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018. At a minimum the legislation requires that large, 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.

The following entities do not meet the criteria in the Companies Act to be a micro-entity, or a small or medium-sized companies and are required to prepare and file the SECR under the scheme and have decided to aggregate together for the purposes of complying under the SECR, and have appointed Aon Global Limited [07876075] as the responsible undertaking:

- Aon UK Holdings Limited [06652620]
- Aon UK Group Limited [02398246]
- Aon Delta UK Limited [08818124]
- Aon UK Holdings Intermediaries Limited [04267675]
- Aon Investments Limited [05913159]
- Aon UK Limited [00210725]
- Aon Global Holdings Plc [09221465]
- Aon Solutions UK Limited [04396810]
- Aon Overseas Holdings Limited [08159690]
- Aon Finance UK 1 Limited [12334648]
- Beaubien UK Finance Limited [09717041]
- Aon US & International Holdings Limited [08556939]

Methodology

Aon has adopted the operational control method of reporting which includes those entities over which Aon has operational control. The emissions reported below are for the Aon offices in the UK where Aon exercises direct operational control.

Emission scopes

All data has been collected and analysed in line with the GHG ("Green House Gas", (<http://www.ghgprotocol.org/>)) Protocol Corporate Accounting and Reporting Standard. The Department for Business, Energy & Industrial Strategy's Greenhouse gas reporting conversion factors (Greenhouse gas reporting: conversion factors 2021, BEIS (<https://www.gov.uk/government/publications/greenhouse-gas-reporting-conversion-factors-2021>)) have been used to calculate GHG emissions for Aon's 2021 operations.

Exclusions

Aon transformed an initial list of leases into a condensed site list of offices by firstly condensing multiple leases at the same property and then excluding several leases. Any leases relating to other geographical locations outside of the UK, residential properties and sublets were excluded from the data collection and reporting process. This equated to a total of 334 tCO₂e of excluded emissions.

Aon has collected as much data as possible from its portfolio offices. In cases where electricity or gas consumption data was not available, it has been estimated using one of the following techniques:

- Data extrapolation where offices were not able to provide energy consumption figures for part of the 12-month period (1 January 2021 - 31 December 2021).
- Benchmarks were collected for typical offices in the UK where no data was provided by an office and electricity and gas consumption was estimated based on these benchmarks (Energy Benchmarking Tool, CIBSE (<https://www.cibse.org/Knowledge/Benchmarking>)).

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Energy Efficiency Action

Owing to the office closures in 2021, Aon undertook no energy efficiency measures. With 2022 set to be a return to the office, this will be revisited to optimise building and energy usage.

GHG emissions and energy use data for periods of 1 January 2020 to 31 December 2020 and 1 January 2021 to 31 December 2021

		2021	2020
Total Energy Consumption (UK and offshore)			
Scope 1	Natural gas (MWh)	210.3	1,491.8
	Company-owned vehicles (MWh)	112.2	80.3
Scope 2	Electricity and district heating (MWh)	41.6	6,531.9
Scope 3	Other vehicle consumption (MWh)	407.6	147.2
		2021	2020
Total Emissions (tCO₂e)			
Scope 1	Emissions from combustion of gas (natural gas)	38.5	274.3
	Emissions from combustion of fuel for transport purposes (company-owned vehicles)	27.8	20.6
Scope 2	Emissions from purchased electricity and district heating	9.5	2,443.9
Scope 3	Emissions from business travel in rental cars or employee-owned vehicles where company is responsible for purchasing the fuel (other vehicle consumption)	2,543.8	37.7
		2021	2020
Intensity ratio			
	(Gross) tCO ₂ e emissions/ \$million revenue	1.558	1.758

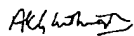
The Aon Group recognises the importance of its environmental responsibilities and is committed to reducing its impact on the environment. Since 2009, Aon has had a sustainability strategy which is supported by both operational and product strategies, including an energy management strategy. The Group generally monitors its impact on the environment and a detailed annual statement is included in the consolidated Aon plc Group Financial Statements. Aon is a founding member and current Chair of ClimateWise, a global insurance industry collaboration focused on driving action on climate change risk through research, guidance and reporting. Aon is also a signatory to the Terra Carta and The Sustainable Markets Initiative, both of which are led by His Royal Highness, The Prince of Wales, focused on setting out a roadmap for businesses to move to a more sustainable future by 2030. Impact Investing plays an increasingly important role in progressing toward a more equitable and sustainable world and in 2020 Aon launched the Global Impact Fund. The fund, launched in the UK, invests in a range of companies that are working toward providing prosperity for economies, communities and our planet. It aligns with the United Nations Sustainable Development Goals and its aim is to generate capital appreciation over the long term while facilitating positive impacts on society. In 2021, Aon joined climate experts and business and government leaders at the United Nations Climate Change Conference, more commonly known as COP26, to learn and share insights on how Aon and the broader (re)insurance sector can help combat one of the most pressing issues of our generation – climate change. Through Aon's sponsorship of COP26 Green Horizons Summit (GHS@COP26) and the World Climate Summit, Aon tackled the big questions the financial sector faces, including accelerating the flow of capital into climate, nature-friendly investments and helping financial institutions "green" their business models.

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.

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For and on behalf of the Directors.



A Withington, For and on behalf of CoSec 2000 Limited
Company Secretary

26 August 2022

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

Results

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

Political donations

No political donations were made during the year.

Dividends

Dividends paid during the financial year were as follows:

	2021 \$'000	2020 \$'000
Interim dividend for the year ended 31 December 2021 of \$Nil (2020:\$102.1m (\$0.44 cents per Class A ordinary share)).	-	102,051

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.

Going concern

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

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

The Company had a net current liability position of \$1,932.1m. This has arisen as a result of the draw down on the cash available through the cash pooling agreement as part of Aon plc's global banking arrangements for payment of dividends in the prior years, on which further details are set out in note 31 to the financial statements. The distributions were made following a distributable reserve analysis which confirmed adequate resources were available to support the dividends and in making the decision to use available cash pool balances the directors noted that at the time the Company held disposable assets in the region of \$54,157.0m within their control.

In addition, following a detailed analysis of cash within the Company's subsidiaries which could be returned to the Company at short notice if required, the Director considers there is a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future.

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

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

Aon Global Limited
Directors' report
31 December 2021

After making enquiries, the Director has 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

On 1 March 2022, the Aon Group entered into an asset purchase agreement with RPC Tyche LLP to acquire the Tyche business. The Company was appointed as agent by the acquiring group companies to pay RPC Tyche LLP the purchase consideration. The debt due from the group companies for arranging the payment on their behalf was settled on the same day.

Russia-Ukraine Conflict

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

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

Disclosure of information to the auditors

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

Auditor

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

Indemnity of Directors

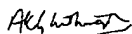
The Group has qualifying third party indemnity provisions in place for the benefit of the Company's Directors which were in place during the year and remain in force at the date of this report.

Directors

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

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

On behalf of the directors



A Withington, for and on behalf of Cossec 2000 Limited
Company Secretary

26 August 2022

Aon Global Limited
Directors' responsibilities statement
31 December 2021

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

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

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

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

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

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

Aon Global Limited

Independent auditor's report to the members of Aon Global Limited (formerly Aon plc)

31 December 2021

Opinion

We have audited the financial statements of Aon Global Limited (the 'company') for the year ended 31 December 2021 which comprise the Statement of profit and loss and other comprehensive income, Statement of financial position, Statement of changes in equity, Statement of cash flows and the related notes 1 to 33, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and UK adopted international accounting standards.

In our opinion, the financial statements:

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

Basis for opinion

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

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

Conclusions relating to going concern

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

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

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

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

Climate change

There has been increasing interest from stakeholders as to how climate change will impact Aon Global Limited. The Company has determined that there are no future impacts from climate change on its operations. This is explained in strategic report in the Streamlined Energy and Carbon Reporting section which form part of the "Other information," rather than the audited financial statements. Our procedures on these disclosures therefore consisted solely of considering whether they are materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appear to be materially misstated.

Our audit effort in considering climate change was focused on evaluating management's assessment that there is no impact of climate change risk, the adequacy of the company disclosures in the financial statements and the conclusion that no issues were identified that would impact the carrying values of investments/ assets with indefinite and long lives. We also

Aon Global Limited**Independent auditor's report to the members of Aon Global Limited (formerly Aon plc)****31 December 2021**

challenged the Directors' considerations of climate change in their assessment of going concern and viability and associated disclosures.

Overview of our audit approach

Key audit matters	<ul style="list-style-type: none"> Valuation of Investments in Subsidiaries
Materiality	<ul style="list-style-type: none"> Overall materiality of \$1,083m which represents 2% of Equity.

An overview of the scope of our audit**Tailoring the scope**

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

Key audit matters

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

Risk	Our response to the risk	Key observations
<p>Valuation of Investments in Subsidiaries (\$58,690m, PY \$46,619m)</p> <p><i>Accounting policies (page 29); and Note 17 of the Financial Statements (page 38)</i></p> <p>The investments in subsidiaries balance is the most significant on the Company's Statement of Financial Position. The Company has made a voluntary policy election to present its investment in subsidiaries at fair value through other comprehensive income (OCI).</p> <p>Determining the fair value of its investments in subsidiaries balance requires judgment, including assumptions made regarding the discount rate and long-term growth rates of its subsidiaries</p>	<p>To obtain sufficient audit evidence to conclude on the appropriate valuation of investments in subsidiaries, we:</p> <ul style="list-style-type: none"> Performed a walkthrough of the investments in subsidiaries process Engaged valuation specialists to assist in testing the Company's investments in subsidiaries valuation Tested and challenged the assumptions used by management in the investments in subsidiaries valuation 	<p>Based on the results of our substantive testing, we are satisfied the Company's investments in subsidiaries balance has been appropriately recorded.</p>

Aon Global Limited

Independent auditor's report to the members of Aon Global Limited (formerly Aon plc)

31 December 2021

Our application of materiality

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

Materiality

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

We determined materiality for the company to be \$1,083million (2020: \$2,034 million), which is 2% (2020: 5%) of Equity. We consider equity to be the measure that the stakeholders of the Company are primarily interested in and hence is the most appropriate basis to determine materiality for the Company. The materiality basis has changed from 5% to 2% to reflect the listed status of the debt.

Performance materiality

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

On the basis of our risk assessments, together with our assessment of the company's overall control environment, our judgement was that performance materiality was 75% (2020: 75%) of our planning materiality, namely \$812m (2020: \$1,526m). We have set performance materiality at this percentage due to our past experiences as auditors of the Company, which indicates a lower risk of material misstatements, both corrected and uncorrected.

Reporting threshold

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

We agreed with the those charged with governance that we would report to them all uncorrected audit differences in excess of \$54m (2020: \$101m), which is set at 5% of planning materiality, as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds.

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report.

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Aon Global Limited

Independent auditor's report to the members of Aon Global Limited (formerly Aon plc)

31 December 2021

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 14, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

Aon Global Limited

Independent auditor's report to the members of Aon Global Limited (formerly Aon plc)

31 December 2021

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
26 August 2022

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

	Note	2021 \$'000	Restated (note 3) 2020 \$'000
Revenue	4	700,000	45,410,134
Total revenue		<u>700,000</u>	<u>45,410,134</u>
Expenses			
Staff costs	5	(72,313)	(44,977)
Administrative expenses	7	<u>75,033</u>	<u>(91,072)</u>
		<u>2,720</u>	<u>(136,049)</u>
Operating profit		702,720	45,274,085
Interest receivable and similar income	9	16,878	21,974
Interest payable and similar charges	10	(177,596)	(195,167)
Other gains and losses	11	<u>(3,317)</u>	<u>35,559</u>
Profit before income tax (charge)/credit		538,685	45,136,451
Income tax (charge)/credit	12	<u>(20,239)</u>	<u>17,311</u>
Profit after income tax (charge)/credit for the year attributable to the owners of Aon Global Limited	28	518,446	45,153,762
Other comprehensive income			
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Gain / (loss) on the revaluation of investments in subsidiaries, net of tax	27	<u>21,090,400</u>	<u>(42,070,891)</u>
Other comprehensive income for the year, net of tax		<u>21,090,400</u>	<u>(42,070,891)</u>
Total comprehensive income for the year attributable to the owners of Aon Global Limited		<u><u>21,608,846</u></u>	<u><u>3,082,871</u></u>

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

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

Aon Global Limited
Statement of financial position
As at 31 December 2021

	Note	2021 \$'000	2020 \$'000
Assets			
Current assets			
Cash and cash equivalents	13	19	548
Trade and other receivables	14	89,715	64,384
Corporation tax receivable	15	2,687	6,396
Total current assets		<u>92,421</u>	<u>71,328</u>
Non-current assets			
Other receivables	16	352,666	368,376
Investments in subsidiaries	17	59,680,000	46,619,000
Deferred tax asset	18	11,773	28,772
Other		2,054	392
Total non-current assets		<u>60,046,493</u>	<u>47,016,540</u>
Total assets		<u>60,138,914</u>	<u>47,087,868</u>
Liabilities			
Current liabilities			
Trade and other payables	19	42,316	116,775
Borrowings	20	1,982,182	2,406,917
Derivative financial instruments		-	19
Total current liabilities		<u>2,024,498</u>	<u>2,523,711</u>
Non-current liabilities			
Borrowings	21	3,952,226	3,991,012
Provisions		228	645
Total non-current liabilities		<u>3,952,454</u>	<u>3,991,657</u>
Total liabilities		<u>5,976,952</u>	<u>6,515,368</u>
Net assets		<u>54,161,962</u>	<u>40,572,500</u>
Equity			
Share capital	24	14,459,442	22,488,842
Share premium account	25	5,511,707	5,511,707
Share based payment reserve	26	35,152	25,136
Revaluation reserve	27	30,742,238	11,146,838
Retained profits	28	3,413,423	1,399,977
Total equity		<u>54,161,962</u>	<u>40,572,500</u>

The Company's registered number is 07876075.

Pelagia Katsaouni-Dodd

P Katsaouni-Dodd
 Director

26 August 2022

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

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

	Share Capital account \$'000	Share premium account \$'000	Restated (note 3) Revaluation reserve \$'000	Share Based Payment reserve \$'000	Restated (note 3) Retained profits \$'000	Total equity \$'000
Balance at 1 January 2020	2,398	523,700	12,547,945	-	34,903,453	47,977,496
Profit after income tax credit for the year	-	-	-	-	45,153,762	45,153,762
Other comprehensive income for the year, net of tax	-	-	(42,070,891)	-	-	(42,070,891)
Total comprehensive income for the year	-	-	(42,070,891)	-	45,153,762	3,082,871
<i>Transactions with shareholder in its' capacity as owner:</i>						
Tax in relation to share-based payments expense	-	-	-	(2,559)	-	(2,559)
Fair value gain on investments transferred to retained earnings	-	-	44,494,080	-	(44,494,080)	-
Shares issued - employee stock compensation plans	-	19,955	-	27,695	167,926	215,576
Repayment of Capital	(10,135,554)	-	-	-	-	(10,135,554)
Cancellation of shares	(2,398)	(543,655)	-	-	546,053	-
Transfer from retained earnings (CSA)	-	-	(3,824,296)	-	3,824,296	-
Issue of share capital	32,624,396	5,511,707	-	-	(38,136,103)	-
Share purchased	-	-	-	-	(463,279)	(463,279)
Dividends paid (note 29)	-	-	-	-	(102,051)	(102,051)
Balance at 31 December 2020	<u>22,488,842</u>	<u>5,511,707</u>	<u>11,146,838</u>	<u>25,136</u>	<u>1,399,977</u>	<u>40,572,500</u>

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

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

	Share Capital account \$'000	Share premium account \$'000	Revaluation reserve \$'000	Share Based Payment reserve \$'000	Retained profits \$'000	Total equity \$'000
Balance at 1 January 2021	22,488,842	5,511,707	11,146,838	25,136	1,399,977	40,572,500
Profit after income tax charge for the year	-	-	-	-	518,446	518,446
Other comprehensive income for the year, net of tax	-	-	21,090,400	-	-	21,090,400
Total comprehensive income for the year	-	-	21,090,400	-	518,446	21,608,846
<i>Transactions with shareholder in its' capacity as owner:</i>						
Share-based payments amortisation (note 23)	-	-	-	54,513	-	54,513
Tax in relation to share-based payments expense	-	-	-	5,996	-	5,996
Fair value gain on investments transferred to retained earnings	-	-	(1,495,000)	-	1,495,000	-
Aon plc recharge for the year in respect of SBP	-	-	-	(50,493)	-	(50,493)
Repayment of Capital	(8,200,000)	-	-	-	-	(8,200,000)
Issue of share capital	170,600	-	-	-	-	170,600
Balance at 31 December 2021	<u>14,459,442</u>	<u>5,511,707</u>	<u>30,742,238</u>	<u>35,152</u>	<u>3,413,423</u>	<u>54,161,962</u>

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

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

	Note	2021 \$'000	Restated (note 3) 2020 \$'000
Cash flows from operating activities			
Profit before income tax (charge)/credit for the year		538,685	45,136,451
Adjustments for:			
Share-based payments		10,016	26,570
Dividends received - non-cash		-	(45,149,580)
Interest and other finance costs		19	(13)
		548,720	13,428
Change in operating assets and liabilities:			
Decrease/(increase) in trade and other receivables		(9,621)	495,014
Decrease/(increase) in other operating assets		(1,662)	437,867
Decrease in trade and other payables		(74,459)	(51,422)
Increase/(decrease) in derivative liabilities		(19)	13
Decrease in other provisions		(417)	(269)
		462,542	894,631
Interest and other finance costs paid		(19)	13
Income taxes refunded		469	1,088
Net cash from operating activities		462,992	895,732
Cash flows from investing activities			
Payments for investments		(170,600)	-
Loans from/(to) related and other parties		(63,672)	442,630
Net cash from/(used in) investing activities		(234,272)	442,630
Cash flows from financing activities			
Proceeds from issue of shares	24	170,600	-
Proceeds from bank overdraft		24,886	-
Proceeds from borrowings		38,786	-
Payments for share buy-backs		-	(463,279)
Movements in equity - other		-	(54,583)
Dividends paid	29	-	(102,051)
Repayment of borrowings		(438,635)	(232,341)
Net cash used in financing activities		(204,363)	(852,254)
Net increase in cash and cash equivalents		24,357	486,108
Cash and cash equivalents at the beginning of the financial year		(1,731,520)	(2,217,628)
Cash and cash equivalents at the end of the financial year	13	<u>(1,707,163)</u>	<u>(1,731,520)</u>

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

Aon Global Limited
Notes to the financial statements
31 December 2021

Note 1. Significant accounting policies

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

Basis of preparation

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

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

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

Critical accounting estimates

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

Going concern

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

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.

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

The Company had a net current liability position of \$1,932.1m. The Company's net current liability position relates mainly to the draw down on the cash available through the cash pooling agreement as part of Aon plc's global banking arrangements for payment of dividends in the prior years, on which further details are set out in note 31 to the financial statements. The distributions were made following a distributable reserve analysis which confirmed adequate resources were available to support the dividends and in making the decision to use available cash pool balances the directors noted that at the time the Company held disposable assets in the region of \$54,157.0m within their control.

In addition, following a detailed analysis of cash within the Company's subsidiaries which could be returned to the Company at short notice if required, the Director considers there is a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future.

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

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

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.

Aon Global Limited
Notes to the financial statements
31 December 2021

Note 1. Significant accounting policies (continued)

Basis of consolidation

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

The Group financial statements are available to the public and can be obtained as set out in note 33.

Revenue

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

Foreign currencies

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

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

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

Interest receivable and similar income

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

Interest payable and similar charges

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

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

Taxation

Current tax

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

Deferred tax

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

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

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

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

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

Aon Global Limited
Notes to the financial statements
31 December 2021

Note 1. Significant accounting policies (continued)

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

Current and non-current classification

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

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

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

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

Offsetting of financial assets and liabilities

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

Cash and cash equivalents

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

Trade and other receivables

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

Other financial assets and liabilities

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

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

Financial assets at fair value through other comprehensive income

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

Impairment of financial assets

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

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.

Aon Global Limited
Notes to the financial statements
31 December 2021

Note 1. Significant accounting policies (continued)

Derivative financial instruments

Derivative instruments are recognised in the Statements of financial position at fair value. Where the Company has entered into master netting agreements with counterparties, the derivative positions are netted by counterparty and are reported accordingly in other assets or other liabilities. Changes in the fair value of derivative instruments are recognised in earnings each period, unless the derivative is designated and qualifies as a cash flow hedge or net investment hedge.

The Company has historically designated the following hedging relationships for certain transactions:

- (i) a hedge of the change in fair value of a recognised asset or liability or firm commitment ("fair value hedge"), and
- (ii) a hedge of the variability in cash flows from a recognised variable-rate asset or liability or forecasted transaction ("cash flow hedge").

In order for a derivative to qualify for hedge accounting, the derivative must be formally designated as a fair value, cash flow, or a net investment hedge by documenting the relationship between the derivative and the hedged item. The documentation must include a description of the hedging instrument, the hedged item, the risk being hedged, Aon's risk management objective and strategy for undertaking the hedge, the method for assessing the effectiveness of the hedge, and the method for measuring hedge ineffectiveness. Additionally, the hedge relationship must be expected to be highly effective at offsetting changes in either the fair value or cash flows of the hedged item at both the inception of the hedge and on an ongoing basis. The Company assesses the ongoing effectiveness of its hedges and measures and records hedge ineffectiveness, if any, at the end of each quarter or more frequently if facts and circumstances require.

For a derivative designated as a hedging instrument, the changes in the fair value of a recognised asset or liability or a firm commitment (a fair value hedge), the gain or loss is recognised in earnings in the period of change together with the offsetting loss or gain on the hedged item attributable to the risk being hedged. The effect is to reflect in earnings the extent to which the hedge is not effective in achieving offsetting changes in fair value. For a cash flow hedge that qualifies for hedge accounting, the effective portion of the change in fair value of a hedging instrument is recognised in Other Comprehensive Income ("OCI") and subsequently reclassified to earnings in the same period the hedged item impacts earnings.

The ineffective portion of the change in fair value is recognised immediately in earnings. For a net investment hedge, the effective portion of the change in fair value of the hedging instrument is recognised in OCI as part of the cumulative translation adjustment, while the ineffective portion is recognised immediately in the Statement of profit and loss.

Changes in the fair value of a derivative that is not designated as part of a hedging relationship (commonly referred to as an "economic hedge") are recorded in OCI in the Statement of profit or loss.

The Company discontinues hedge accounting prospectively when (1) the derivative expires or is sold, terminated, or exercised, (2) the qualifying criteria are no longer met, or (3) management removes the designation of the hedging relationship.

Cash flow hedges

Cash flow hedges are used to cover the Company's exposure to variability in cash flows that is attributable to particular risks associated with a recognised asset or liability or a firm commitment which could affect profit or loss. For derivatives that have been designated as a hedging instrument, the effective portion of the gain or loss on the hedging instrument is recognised directly in equity, whilst the ineffective portion is recognised in profit or loss. Amounts taken to equity are transferred out of equity and included in the measurement of the hedged transaction when the forecast transaction occurs.

Cash flow hedges are tested for effectiveness on a regular basis both retrospectively and prospectively to ensure that each hedge is highly effective and continues to be designated as a cash flow hedge. If the forecast transaction is no longer expected to occur, the amounts recognised in equity are transferred to profit or loss.

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.

Aon Global Limited
Notes to the financial statements
31 December 2021

Note 1. Significant accounting policies (continued)

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

For financial assets 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.

Provisions

Provisions are recognised when the company has a present (legal or constructive) obligation as a result of a past event, it is probable the company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. If the time value of money is material, provisions are discounted using a current pre-tax rate specific to the liability. The increase in the provision resulting from the passage of time is recognised as a finance cost.

Fair value measurement

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

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

Aon Global Limited
Notes to the financial statements
31 December 2021

Note 1. Significant accounting policies (continued)

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

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

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

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

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

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

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

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.

Share-based payments

Directors and certain senior employees of the Company receive an element of remuneration in the form of share-based payments, whereby the participants effectively render their services in consideration for shares and/or options over shares in Aon plc, the Company's ultimate parent company.

Share-based payments to employees include grants of restricted shares and restricted share units ("RSUs"), the Leadership Performance Plan ("LPP"). Share-based compensation expense is measured based on estimated grant date fair value and recognised together with a corresponding increase in Retained earnings in equity over the requisite service period for awards that are ultimately expected to vest. Forfeitures are estimated at the time of grant based on actual experience to date and estimates are revised, if necessary, in subsequent periods if actual forfeitures differ from those estimates.

Aon Global Limited
Notes to the financial statements
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Note 1. Significant accounting policies (continued)

Such transactions are accounted for as equity-settled share-based payment arrangements. Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instrument at the grant date.

Fair value is independently determined using the Binomial pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the Company receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The fair value of equity-settled transactions determined at the grant date is expensed on a straight-line basis over the vesting period with a corresponding increase in equity. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

Market conditions are taken into consideration in determining fair value. Therefore, any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, at a minimum an expense is recognised as if the modification had not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If equity-settled awards are cancelled, they are treated as if they have vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

Issued capital

Ordinary shares are classified as equity.

Dividends

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

Note 2. Critical accounting judgements, estimates and assumptions

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

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

Share-based payment transactions

The Company measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using the Binomial model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

Aon Global Limited
Notes to the financial statements
31 December 2021

Note 2. Critical accounting judgements, estimates and assumptions (continued)

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. Restatement of comparatives

Reclassification from impairment loss to other comprehensive income

In prior year the reduction in fair value of subsidiaries arising from the payment of dividends from those subsidiaries to the company was incorrectly shown as an impairment to those investments with a charge recognised in the income statement. In addition a prior year gain on disposal of investment was incorrectly recognised as other gains and losses. All this should have been shown as part of the fair value gains and losses in the year shown in Other Comprehensive Income ("OCI"). As such, the previously disclosed impairment loss of \$45,435.0m, and other gains and losses of \$285.5m, has been reclassified into OCI reducing the previously disclosed gain on revaluation of subs of \$3,078.7m to a loss of \$42,070.9m. This adjustment does not impact total comprehensive income recognised, the valuation of investments in subsidiaries nor net assets.

The above reclassification has had a consequential impact of \$45,149.6m on both the retained earnings and revaluation reserves presented in the balance sheet and the movements on those balances reported in the statement of changes in equity. This adjustment does not impact the opening or closing balances for revaluation reserve and retained profits.

Statement of profit or loss and other comprehensive income

Extract	2020 \$'000 Reported	\$'000 Adjustment	2020 \$'000 Restated
Expenses			
Impairment loss on investments	(45,435,031)	45,435,031	-
Operating profit/(loss)	(160,946)	45,435,031	45,274,085
Other gains and losses	321,010	(285,451)	35,559
Profit/(loss) before income tax credit	(13,129)	45,149,580	45,136,451
Income tax credit	17,311	-	17,311
Profit after income tax (charge)/credit for the year attributable to the owners of Aon Global Limited	4,182	45,149,580	45,153,762
Other comprehensive income			
Gain / (loss) on the revaluation of investments in subsidiaries, net of tax	3,078,689	(45,149,580)	(42,070,891)
Other comprehensive income for the year, net of tax	3,078,689	(45,149,580)	(42,070,891)
Total comprehensive income for the year attributable to the owners of Aon Global Limited	<u>3,082,871</u>	<u>-</u>	<u>3,082,871</u>

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

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

Aon Global Limited
Notes to the financial statements
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Note 3. Restatement of comparatives (continued)

Statement of changes in equity

Extract	Revaluation reserve 2020 \$'000 Reported	Revaluation reserve 2020 \$'000 Adjustment	Revaluation reserve 2020 \$'000 Restated	Retained profits 2020 \$'000 Reported	Retained profits 2020 \$'000 Adjustment	Retained profits 2020 \$'000 Restated
Balance at 1 January 2020	12,547,945	-	12,547,945	34,903,453	-	34,903,453
Profit after income tax charge for the year	-	-	-	4,182	45,149,580	45,153,762
Other comprehensive income for the year, net of tax	3,078,689	(45,149,580)	(42,070,891)	-	-	-
Total comprehensive income for the year	15,626,634	(45,149,580)	(29,522,946)	34,907,635	45,149,580	80,057,215
Fair value gain on investments transferred to retained earnings	(655,500)	45,149,580	44,494,080	655,500	(45,149,580)	(44,494,080)
Shares issued - employee stock compensation plans	-	-	-	167,926	-	167,926
Cancellation of shares	-	-	-	546,053	-	546,053
Transfer to retained profits (CSA)	(3,824,296)	-	(3,824,296)	3,824,296	-	3,824,296
Issue of share capital	-	-	-	(38,136,103)	-	(38,136,103)
Share purchased	-	-	-	(463,279)	-	(463,279)
Dividends paid (note 29)	-	-	-	(102,051)	-	(102,051)
Balance at 31 December 2020	11,146,838	-	11,146,838	1,399,977	-	1,399,977

Note 4. Revenue

	2021 \$'000	2020 \$'000
Dividends received from subsidiary undertakings	700,000	45,410,134

Note 5. Staff costs

	2021 \$'000	2020 \$'000
Salaries	3,353	4,360
Share-based payments expense	54,513	27,695
Bonuses, incentives and benefits	6,288	4,909
Social Security Cost	8,159	8,013
	72,313	44,977

	2021	2020
The average number of staff (including directors) employed by the Company during the year	3	3

Aon Global Limited
Notes to the financial statements
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Note 6. Directors' remuneration

	2021 \$'000	2020 \$'000
Directors' remuneration		
Aggregate remuneration in respect of qualifying services	487	1,633
Amounts received or receivable by directors under long term incentive schemes (other than shares and share options) in respect of qualifying services	253	42,638
Aggregate of company contributions paid in respect of money purchase schemes	208	37
Total	948	44,308

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

	2021	2020
The number of directors who:		
Received shares in respect of qualifying services under a long-term incentive scheme	1	1
Are accruing benefits under money purchase schemes	1	2
	2021 \$'000	2020 \$'000

Remuneration of the highest paid director:

Emoluments	740	43,765
Pension contributions	208	12
Total	948	43,777

The highest paid director received 1,274 shares at an average price of \$274.22 under long-term incentive schemes in 2021.

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

Note 7. Administrative expenses

	2021 \$'000	2020 \$'000
Net foreign exchange (gains)/ losses	(26,420)	46,593
Audit remuneration	23	508
Other administrative expenses	72	1,610
ECL charge/(credit) on LT receivables/loans	(172)	(2,224)
Statutory guarantee fees	14,555	14,033
Acquisition costs	1,590	23,381
Group intercompany recharges	(66,543)	(7,451)
Credit report fees	1,295	1,877
Professional fees	567	12,745
	(75,033)	91,072

Aon Global Limited
Notes to the financial statements
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Note 8. Auditor's remuneration

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

	2021 \$'000	2020 \$'000
Audit of the financial statements	23	23
Other services	-	485
	<u>23</u>	<u>508</u>

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

Other services rendered relates to reorganisation activities in relation to the UK court sanctioned Cancellation Scheme of Arrangement.

Note 9. Interest receivable and similar income

	2021 \$'000	2020 \$'000
Interest receivable from group undertakings	<u>16,878</u>	<u>21,974</u>

Note 10. Interest payable and similar charges

	2021 \$'000	2020 \$'000
Bank interest payable	11,808	22,129
Interest payable to group undertakings	2,653	126
Other interest payable	<u>163,135</u>	<u>172,912</u>
	<u>177,596</u>	<u>195,167</u>

Note 11. Other gains and losses

	2021 \$'000	Restated (note 3) 2020 \$'000
Hedge ineffectiveness on the cash flow hedges	(3,282)	35,559
Loss on debt extinguishment	<u>(35)</u>	<u>-</u>
	<u>(3,317)</u>	<u>35,559</u>

Note 12. Income tax charge/(credit)

The tax charge is made up as follows:

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Note 12. Income tax charge/(credit) (continued)

	2021 \$'000	2020 (Restated) \$'000
<i>Income tax charge/(credit)</i>		
Current tax	2,373	(322)
Deferred tax - origination and reversal of temporary differences	18,451	(15,561)
Adjustments recognised for tax of prior periods	564	(299)
Impact of change in tax rates	(1,149)	(1,129)
Aggregate income tax charge/(credit)	<u>20,239</u>	<u>(17,311)</u>

Numerical reconciliation of income tax credit and tax at the statutory rate

The tax in the statement of profit or loss for the year is higher (2020: lower) than that calculated at the standard rate of corporation tax in the UK of 19%. The differences are reconciled below:

Profit before income tax (charge)/credit	538,685	45,136,451
Tax at the statutory tax rate of 19%	102,350	8,575,926
Adjustments recognised for tax of prior periods	564	(299)
Prior year temporary differences recognised	-	(28,561)
Group relief for \$nil consideration	51,139	56,081
Expenses not deductible for tax purposes	335	244,328
Income not taxable	(133,000)	(8,864,851)
Impact of change in tax rates	(1,149)	(1,129)
Other	-	1,194
Income tax charge/(credit)	<u>20,239</u>	<u>(17,311)</u>
	2021	2020
	\$'000	\$'000

Amounts recognised directly to equity

Deferred tax assets (note 18)	(3,624)	809
Current tax	(2,373)	1,515
Total	<u>(5,997)</u>	<u>2,324</u>

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

During the year, the Company surrendered \$51,139k of group relief (\$56,081k) for \$nil consideration.

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

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31 December 2021

Note 12. Income tax charge/(credit) (continued)

	2021 \$'000	2020 \$'000
<i>Deferred tax in the statement of profit or loss:</i>		
Utilisation of tax losses	1,111	(1,193)
Share based payments	(2,372)	413
Unused interest expense	19,712	(14,781)
	<u>18,451</u>	<u>(15,561)</u>
Total deferred tax movement	<u>18,451</u>	<u>(15,561)</u>

Note 13. Current assets - Cash and cash equivalents

	2021 \$'000	2020 \$'000
Cash and cash equivalents	<u>19</u>	<u>548</u>
<i>Reconciliation to cash and cash equivalents at the end of the financial year</i>		
The above figures are reconciled to cash and cash equivalents at the end of the financial year as shown in the statement of cash flows as follows:		
Balances as above	19	548
Bank overdraft (note 20)	<u>(1,707,182)</u>	<u>(1,732,068)</u>
Balance as per statement of cash flows	<u>(1,707,163)</u>	<u>(1,731,520)</u>

Note 14. Current assets - Trade and other receivables

	2021 \$'000	2020 \$'000
Other receivables	58	57
Amounts owed by fellow Group undertakings	75,337	58,217
Amounts owed by subsidiary undertakings	550	-
Amounts owed by parent undertaking of the Group	13,770	6,110
	<u>89,715</u>	<u>64,384</u>

Note 15. Current assets - Corporation tax receivable

	2021 \$'000	2020 \$'000
Corporation tax receivable	68	43
Group relief receivable	2,619	6,353
	<u>2,687</u>	<u>6,396</u>

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Note 16. Non-current assets - Other receivables

	2021 \$'000	2020 \$'000
Amounts owed by fellow Group undertakings	352,953	368,859
Less: Allowance for ECL on LT receivables/loans	(287)	(483)
	<u>352,666</u>	<u>368,376</u>

Note 17. Non-current assets - Investments in subsidiaries

	2021 \$'000	2020 \$'000
Investments in subsidiaries	<u>59,680,000</u>	<u>46,619,000</u>

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

Name	Address of registered office	Holding	Proportion held %
Aon Holdings (Isle of Man) Limited	Third Floor, St George's Court, Upper Church Street, Douglas Isle of Man, Isle of Man	Ordinary shares	100.00%
Aon Global Holdings plc (formerly Aon Global Holdings Limited)	The Aon Centre The Leadenhall Building, 122 Leadenhall Street, London, EC3V 4AN, UK	Ordinary shares	100.00%

Movements in investments

	2021 \$'000	2020 \$'000
Investment in subsidiaries		
Opening balance	46,619,000	53,640,000
Additions	170,600	44,944,891
Revaluation	21,090,400	(42,070,891)
Disposal	(8,200,000)	(9,895,000)
Total	<u>59,680,000</u>	<u>46,619,000</u>

On 28 February 2021, the Company received a cash dividend of \$700.0m from its subsidiary, AGO Sarl.

On 29 March 2021, the Company approved a reduction in its issued share capital to RFULC of \$8.2bn, by the cancellation of 54,666,666 Ordinary E shares at \$150.00 each satisfied by the transfer of its investment in AGO Sarl to DULC, a wholly owned subsidiary of RFULC. On 14 April 2021, the capital reduction was approved by Companies House and became effective as of that date.

On 14 October 2021, the Company contributed \$170.6m in cash to its subsidiary AGH Plc in exchange for 1 ordinary share of \$1 at a premium of \$170.6m.

Investments in subsidiaries were fair valued during the reporting period resulting in an overall gain of \$21,090.4m (2020: loss of \$42,070.9m restated - see note 3).

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Note 17. Non-current assets - Investments in subsidiaries (continued)

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

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

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

	Aon Global Holdings plc	Aon Holdings (Isle of Man) Limited
As at 31 December 2021		
Long-term growth rate %	2.5%	2.5%
Discount rate %	7.75% to 13.5%	8.0% to 9.5%
	Aon Global Holdings plc	Aon Holdings (Isle of Man) Limited
As at 31 December 2020		
Long-term growth rate %	2.5%	2.0%
Discount rate	7.75% - 8.0%	11.5% to 13.0%

Sensitivity analysis

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

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Note 18. Non-current assets - Deferred tax asset

	2021 \$'000	2020 \$'000
<i>Deferred tax asset comprises of:</i>		
Tax losses carried forward	-	1,193
Share based payments	11,773	4,628
Unused interest expense	-	22,951
	<u>11,773</u>	<u>28,772</u>
Deferred tax asset	<u>11,773</u>	<u>28,772</u>
<i>Movements:</i>		
Opening balance	28,772	12,891
Credited/(charged) to profit or loss (note 12)	(18,451)	15,561
Credited/(charged) to equity (note 12)	3,624	(809)
Impact of change in tax rate in statement of profit and loss	1,149	1,129
Adjustment recognised for tax of prior periods	(3,321)	-
	<u>11,773</u>	<u>28,772</u>
Closing balance	<u>11,773</u>	<u>28,772</u>

The Company has no unused interest expense (2020: \$120,794k) at 31 December 2021.

The Company has no unused tax losses carried forward (2020: \$6,281k), and \$13,305k (2020: \$13,305k) of unused capital losses at 31 December 2021 for which no deferred tax asset has been recognised.

Note 19. Current liabilities - Trade and other payables

	2021 \$'000	2020 \$'000
Trade payables	20,559	24,629
Accruals	15,769	14,541
Amounts owed to fellow Group undertakings	4,863	74,128
Amounts owed to subsidiary undertakings	989	1,344
Other taxes and social security payables	32	2,133
Provisions	104	-
	<u>42,316</u>	<u>116,775</u>

Note 20. Current liabilities - Borrowings

	2021 \$'000	2020 \$'000
Bank overdraft	1,707,182	1,732,068
Third party debt	-	399,849
Amounts owed to fellow Group undertakings	275,000	275,000
	<u>1,982,182</u>	<u>2,406,917</u>

The bank overdraft arises in connection with the Group's multicurrency cash pools with third party banks, in which various Aon entities participate. Individual Aon entities are permitted to overdraw on their individual accounts, provided the overall balance does not fall below zero.

The third-party debt relates to 2.80% Senior Notes paid on 16 February 2021.

Refer to note 22 for further information on financial instruments.

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Note 20. Current liabilities - Borrowings (continued)

Amounts owed to fellow Group undertakings

The \$275.0m relates to an on-demand loan note issued by fellow Group undertaking, Aon Finance UK 4 Limited, on 16 December 2020 with an applicable interest rate ("AIR") as defined below and a maturity date of 16 December 2022.

AIR means one hundred thirty percent (130%) of the USD risk-free interest rate which shall be represented as the short-term applicable federal rate per annum as defined under Section 1274 of the United States Internal Revenue Code of 1986, as amended, with annual compounding, as determined for each day of an applicable Interest Period (or such shorter periods) as determined and reported by the Internal Revenue Service through public revenue rulings.

Note 21. Non-current liabilities - Borrowings

	2021 \$'000	2020 \$'000
Third party debt	3,843,759	3,882,967
Amounts owed to fellow Group undertakings	108,467	108,045
	<u>3,952,226</u>	<u>3,991,012</u>

Refer to note 22 for further information on financial instruments.

Third party debt

	2021 \$'000	2020 \$'000
4.00% Senior Notes due November 2023	349,237	348,837
3.50% Senior Notes due June 2024	348,699	348,170
3.50% Senior Notes due June 2024	249,466	249,249
3.875% Senior Notes due December 2025	747,553	746,934
2.875% Senior Notes due May 2026 (EUR 500M)	562,827	605,677
4.25% Senior Notes due December 2042	201,458	200,266
4.45% Senior Notes due May 2043	246,774	246,623
4.60% Senior Notes due June 2044	544,448	544,201
4.75% Senior Notes due May 2045	593,297	593,010
	<u>3,843,759</u>	<u>3,882,967</u>

Revolving Credit Facilities

As of 31 December 2021, the Group had two primary committed credit facilities available: \$1.0 billion multi-currency U.S. credit facility expiring in September 2026 and \$750 million multi-currency US credit facility expiring in October 2023. In aggregate, these two facilities provide \$1.75 billion in available credit. The \$1.0 billion credit facility was entered into on 28 September 2021 and replaced a \$900 million credit facility, which was scheduled to expire on 2 February 2022.

Each of these primary committed credit facilities includes customary representations, warranties, and covenants, including financial covenants that require the Group to maintain specified ratios of adjusted consolidated EBITDA to consolidated interest expense and consolidated debt to consolidated adjusted EBITDA, tested quarterly. At 31 December 2021, the Group did not have borrowings under either facility, and the Group was in compliance with the financial covenants and all other covenants contained therein during the rolling year ended 31 December 2021.

The outstanding loan notes remain listed on the New York Stock Exchange in the United States of America.

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Note 21. Non-current liabilities - Borrowings (continued)

Amounts owed to fellow Group undertakings

The balance of \$108.5m relates to a CAD\$139.0m loan note issued by a fellow Group undertaking, Aon Finance UK 3 Limited, on 9 December 2020 with an interest rate of 1.84% and a maturity date of 9 December 2027.

Note 22. Financial instruments

Please refer to Note 1 "Fair value measurement" policy.

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

	Balance at 31 December 2020	Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets				
Investments in subsidiaries	46,619,000	-	-	46,619,000
Liabilities				
Derivatives (Gross foreign exchange contracts)	19	-	-	19

	Balance at 31 December 2021	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Assets				
Investments in subsidiaries	59,680,000	-	-	59,680,000

Investment in subsidiaries at fair value through other comprehensive income, were \$59,680.0m (AGHP valued at \$58,180.0m and AHIOH valued at \$1,500.0m) as at 31 December 2021, and \$46,619.0m (AGHP valued at \$37,019.0m, AHIOH valued at \$700.0m, and Aon Global Operations Sarl valued at \$8,900.0m), as at 31 December 2020.

The fair value of debt is classified as Level 2 on the fair value hierarchy. The following table provides the carrying value and fair value for the Company's term debt (\$'000):

	Carrying Value 2021	Fair Value 2021	Carrying Value 2020	Fair Value 2020
Debt				
As of 31 December				
Current portion of long-term debt	-	-	399,970	399,970
Long-term debt	3,843,759	3,843,759	4,265,890	4,265,890

Financial assets and liabilities

The Company classifies its financial assets and liabilities in accordance with categories prescribed under IFRS 9, except for derivatives which are in accordance with IAS 39, as follows:

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Note 22. Financial instruments (continued)

Derivatives at fair value through profit or loss - Aon's instruments which qualify for fair value through profit and loss include derivatives not accounted for as hedges. The derivative assets not accounted for as hedges were \$Nil and \$19,000, respectively, as at 31 December 2021 and 2020. Derivative assets are classified as Derivative financial instruments on the Statement of financial position.

Note 23. Share-based payments

Aon plc, the Company's ultimate parent company, has established various share based payment schemes for directors and employees of the Company. Share-based payments are now satisfied through Aon plc shares. All schemes are equity-settled.

Leadership Performance Plans ("LPPs")

The Leadership Performance Plans ("LPPs") are intended to reward senior executives for meeting or exceeding corporate-wide performance goals. Vesting is contingent upon meeting various individual, divisional or company-wide performance goals, including revenue generation or growth in revenue, pre-tax income or earnings per share over a three year period. The performance conditions are not considered in the determination of the grant date fair value for these awards; it is based upon the market price of an Aon plc ordinary share at grant date.

The share-based compensation expense is recognised over the performance period based on management's estimate of the number of units expected to vest. It is adjusted to reflect the actual number of shares issued at the end of the programme. The actual issue of shares may range from 0-200% of the target LPPs granted, based on the terms and level of achievement of these terms.

Weighted average fair value per share at grant date for the 2021 plan was \$219.56, 2020 plan was \$160.47; 2019 plan was \$164.20. The number of LPPs granted for the 2021 plan was 100,627; 2020 plan was 147,422; 2019 plan was 108,648. The number of LPPs that would be issued based on current performance levels for the 2021 plan was 201,154; 2020 plan was 294,844; 2019 plan was 217,296. Unamortised Expense (expected to be amortised in all future periods), based on current performance levels for 2021 plan is \$30.2M; 2020 plan is \$11.9M; 2019 plan is NIL.

Restricted Stock Units ("RSUs")

Share awards, in the form of RSUs, were granted to certain directors and key employees of the Company. Prior to 2006, all RSUs granted to employees were service-based. Since 2006, certain performance-based RSUs were granted to senior executives and key employees, whose vesting is contingent upon meeting various individual, divisional or company-wide performance goals, including revenue generation or growth in revenue, pre-tax income or earnings per share over a one-to-five-year period.

The weighted average share price for RSUs outstanding as at 31 December 2021 was \$214.74 (2020: \$159.88). The weighted average remaining contractual life of the outstanding RSUs as at 31 December 2021 was 0.88 years (2020: 2.14 years). In 2021 the number of RSUs granted was 9,212 (2020: NIL). The number of RSUs outstanding as at 31 December 2021 was 12,495 (2020: 10,332). The aggregate estimated fair value of these outstanding RSUs was \$2.7m.

The share-based compensation cost for all schemes during the year to 31 December 2021 was \$54.2 million (2020: \$33.5 million).

	2021 \$'000	2020 \$'000
Leadership Performance Plan (LPP)	53,400	32,500
Restricted Stock Units (RSUs)	800	1,000
Share options	1	-
	<u>54,201</u>	<u>33,500</u>

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Note 24. Equity - Share capital

	2021 Shares	2020 Shares	2021 \$'000	2020 \$'000
E Class shares - fully paid	<u>96,396,278</u>	<u>149,925,611</u>	<u>14,459,442</u>	<u>22,488,842</u>

All shares are allotted, issued and fully paid. These shares comprise of 96,396,278 E shares, having a nominal value of \$150 each (2020: 149,925,611 E shares each having a nominal value of \$150).

On 29 March 2021, the Company approved a reduction in its issued share capital to RFULC of \$8.2bn, by the cancellation of 54,666,666 Ordinary E shares at \$150.00 each satisfied by the transfer of its investment in AGO Sarl to DULC, a wholly owned subsidiary of RFULC. On 14 April 2021, the capital reduction was approved by Companies House and became effective as of that date.

On 14 October 2021, the Company issued 1,137,333 ordinary shares at \$150.00 each totalling \$170.6m to its parent company RFULC.

Note 25. Equity - Share premium account

	2021 \$'000	2020 \$'000
Share premium account	<u>5,511,707</u>	<u>5,511,707</u>

Note 26. Equity - Share based payment reserve

	2021 \$'000	2020 \$'000
Share based payment reserve	<u>35,152</u>	<u>25,136</u>

The reserve is used to recognise the value of equity benefits provided to employees and Directors as part of their remuneration, and other parties as part of their compensation for services.

	2021 \$'000	2020 \$'000
Balance at 1 January 2021 and 2020	25,136	-
Share-based payments expense	54,513	27,695
Deferred tax on SBP	5,996	(2,559)
Aon plc recharge for the year in respect of SBP	<u>(50,493)</u>	<u>-</u>
	<u>35,152</u>	<u>25,136</u>

Note 27. Equity - Revaluation reserve

	2021 \$'000	Restated (note 3) 2020 \$'000
Financial assets at fair value through other comprehensive income reserve	<u>30,742,238</u>	<u>11,146,838</u>

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Note 27. Equity - Revaluation reserve (continued)

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

	Revaluation reserve \$'000	Total \$'000
Balance at 1 January 2020	12,547,945	12,547,945
Total gains in fair value through other comprehensive income - restated (note 3)	(42,070,891)	(42,070,891)
Transfer to retained earnings (CSA)	(3,824,296)	(3,824,296)
Transfer to retained earnings - restated (note 3)	44,494,080	44,494,080
Balance at 31 December 2020	11,146,838	11,146,838
Total gains in fair value through other comprehensive income	21,090,400	21,090,400
Transfer to retained earnings	(1,495,000)	(1,495,000)
Balance at 31 December 2021	30,742,238	30,742,238

Investments in subsidiaries were fair valued during the reporting period resulting in a revaluation gain of \$21,090.4m (2020: loss of \$42,070.9m restated - see note 3).

Note 28. Equity - Retained profits

	2021 \$'000	Restated (note 3) 2020 \$'000
Retained profits at the beginning of the financial year	1,399,977	34,903,453
Profit after income tax (charge)/credit for the year - restated (note 3)	518,446	45,153,762
Dividends paid (note 29)	-	(102,051)
Transfer from revaluation reserve	1,495,000	3,824,296
Transfer to issue of share capital	-	(32,624,396)
Transfer from share capital (shares cancelation)	-	2,398
Transfer from share premium reserve (shares cancelation)	-	543,655
Shares issued - employee stock compensation plans	-	87,923
Share-based compensation expense	-	80,003
Fair value gain on investments - restated (note 3)	-	(44,494,080)
Transfer to share premium reserve	-	(5,511,707)
Shares purchased	-	(463,279)
Retained profits at the end of the financial year	3,413,423	1,399,977

Note 29. Equity - Dividends paid

Dividends paid during the financial year were as follows:

	2021 \$'000	2020 \$'000
Interim dividend for the year ended 31 December 2021 of \$Nil (2020:\$102.1m (\$0.44 cents per Class A ordinary share)).	-	102,051

Note 30. Related party transactions

Parent entity

The immediate parent undertaking is Randolph Finance Unlimited Company. Disclosures relating to the parent entity are set out in note 33.

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Note 30. Related party transactions (continued)

Key management personnel

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

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

Transactions with related parties

The following transactions occurred with related parties:

	2021 \$'000	2020 \$'000
Revenue:		
Dividends received from subsidiaries	700,000	45,410,134

Receivable from and payable to related parties

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

	2021 \$'000	2020 \$'000
Current receivables:		
Amounts owed to parent undertaking of the Group	33,668	6,110
Amounts owed by subsidiary undertakings	550	-
Amounts owed by fellow Group undertakings	75,337	58,217
Current payables:		
Amounts owed to parent undertaking	19,898	-
Amounts owed to subsidiary undertakings	989	1,344
Amounts owed to fellow Group undertakings	4,863	74,128

For information on the Company's Directors' remuneration, see note 6.

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

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

For information on the Company's investment in subsidiaries, see note 17.

For information on dividends paid, see note 29.

Guarantees

The Company has entered into various agreements pursuant to which it agreed to guarantee the obligations of Aon Corporation and other subsidiaries for issued and outstanding debt securities. In addition, the Company entered into certain other financing arrangements as part of the normal course of business. For further information about the Company's guarantees, see note 31.

Intercompany Derivatives

The Company is exposed to changes in foreign currency exchange rates. To manage this risk, the Company uses foreign exchange derivatives with Aon Overseas Holdings Limited to economically hedge the currency exposure of the Company's liquidity profile, including monetary assets or liabilities that are denominated in a non-functional currency. These derivatives are not accounted for as hedges, and changes in fair value are recorded each period in Intercompany other income (expense) in the Statements of profit and loss and other comprehensive income. These contracts, typically forward contracts with a 90-day basis, are executed close to the last day of the period, thereby resulting in nominal fair values at the balance sheet date.

Terms and conditions

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

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Note 31. Guarantees

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

- The Group negotiated on 27 February 2020 a \$750m multi-currency credit facility expiring in October 2023. The Company is a guarantor and a borrower. There are no borrowings under this facility as of 31 December 2021.
- On 28 September 2021, the Company entered into two multi-currency US credit facilities totalling \$1.0 billion expiring in September 2026 that replaced a \$900 million credit facility, which was scheduled to expire on 2 February 2022. This new credit facilities have the option to increase the commitments by up to \$600.0m and to extend the maturity in one year increments. The Company will be a borrower, as well as a guarantor with respect to the obligations mentioned above. There are no borrowings under these facilities as at 31 December 2021.
- Aon Corp established a US commercial paper program (the "US Program") and Company has established a European multi-currency commercial paper program (the "European Program" and, together with the US Program, the "Commercial Paper Programs").
 Commercial paper may be issued in aggregate principal amounts of up to \$1 billion under the U.S. Program and €625 million under the European Program, not to exceed the amount of the Company's committed credit facilities, which was \$1.75 billion at 31 December 2021. The aggregate capacity of the U.S. Program was increased in the fourth quarter of 2021 from \$900 million to \$1 billion. The aggregate capacity of the Commercial Paper Program remains fully backed by the Group's committed credit facilities. The US Program was fully and unconditionally guaranteed by the Company, Aon plc, and AGH plc and the European Program was fully and unconditionally guaranteed by Aon plc, the Company, and Aon Corp. As at 31 December 2021 there was a total of \$665 million of commercial paper outstanding from both Commercial Paper Programs.
- On 19 March 2019, the Company entered into various agreements pursuant to which it agreed to guarantee certain intercompany debt obligations of an indirectly held subsidiary. The term of the underlying intercompany debt securities is 5 years.
- Six term loans issued by Aon Corp.
- Three term loans co-issued by Aon Corp and AGH plc

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

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

On 1 April 2020, AGH plc provided a guarantee in respect of the existing third-party debt of Aon Corp and the Company. On the same date the Company, AGH plc, Aon Corporation, 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 31. Guarantees (continued)

The Group maintains multi-currency cash pools with third-party banks in which various Aon entities participate. As part of the Group's global banking arrangements, individual Aon entities are permitted to overdraw on their individual accounts provided the overall balance does not fall below zero. Under the terms of the cash pool arrangements, participants, such as the Company whose cash at bank balances at 31 December 2021 include negative cash pool balance of \$1,707.2m (2020: \$1,732.1m), can become liable for any insolvent borrower's debt (limited to the level of the depositor's own credit balances with individual third party banks) via the pledge and set-off clauses in the arrangements. In such circumstances, Aon plc is contractually bound to indemnify the depositor for the amount paid by them to third party banks under the pledge and set-off arrangement.

Note 32. Events after the reporting period

On 1 March 2022, the Aon Group entered into an asset purchase agreement with RPC Tyche LLP to acquire the Tyche business. The Company was appointed as agent by the acquiring group companies to pay RPC Tyche LLP the purchase consideration. The debt due from the group companies for arranging the payment on their behalf was settled on the same day.

Russia-Ukraine Conflict

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

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

Note 33. Controlling party

At the end of the reporting period date the Company's immediate parent undertaking was Randolph Finance Unlimited Company, a company incorporated and registered in the Republic of Ireland.

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

Copies of the Group financial statements of Aon plc are available from the company's registered office at: Metropolitan Building, James Joyce Street, Dublin 1, D01 K0Y8, Ireland.

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

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

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

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

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

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

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Name of company	Address of registered office	Holding	Proportion held %
Aon Global Limited	The Aon Centre, The Leadenhall Building, 122 Leadenhall Street, London EC3V 4AN, United Kingdom	Ordinary shares	100
Aon Global Risk Consulting AB	Valhallavägen 117H, PO Box 27093, S-102 51 Stockholm, Sweden	Ordinary shares	100
Aon Global Risk Consulting B.V.	Admiraliteitskade 62, 3063 ED Rotterdam, Netherlands	Ordinary shares	100
Aon Global Risk Consulting Luxembourg S.à r.l.	534, Rue de Neudorf BP 593 L-2220 Luxembourg	Ordinary shares	100
Aon Greece S.A.	1-3, Tzavella & Ethnikis Antistaseos Str., Business Plaza, Building 1, 152 31 Halandri, Athens, Greece	Ordinary shares	100
Aon Groep Nederland B.V.	Admiraliteitskade 62, 3063 ED Rotterdam, Netherlands	Ordinary shares	100
Aon Group (Bermuda) Ltd.	Victoria Place, 31 Victoria Street, Hamilton HM 10, Bermuda	Ordinary shares	100
Aon Group (Thailand) Limited	11 Floor, Siam Tower Building, 989 Rama 1 Road, Kwang Patumwan, Khet Patumwan, Bangkok, Thailand	Ordinary shares	49
Aon Group International N.V.	Admiraliteitskade 62, 3063 ED Rotterdam, Netherlands	Ordinary shares and preference shares	100
Aon Group Japan Ltd.	Tokyu Capitol Tower 11F, 2-10-3, Nagatacho, Chiyoda-ku, Tokyo, Japan	Ordinary shares	100
Aon Group Pty Ltd	Level 33, 201 Kent Street, Sydney, NSW 2000, Australia	Ordinary shares	100
Aon Group Venezuela, Corretaje de Reaseguros, C.A.	Avenida Principal del Bosque, Edificio Pichincha, Pent House, Chacaito, Caracas 1080, Venezuela	Ordinary shares	100
Aon Group, Inc.	200 E. Randolph St., Chicago, IL 60601, USA	Ordinary shares	100
Aon Hewitt Consulting Korea Inc.	29th Floor, Center 1 East Tower, 26 Eulji-ro 5-gil, Jung-Gu, Seoul, Korea, 04539, Korea	Ordinary shares	100
Aon Hewitt Financial Advice Limited (in liquidation)	Level 33, 201 Kent Street, Sydney, NSW 2000, Australia	Ordinary shares	100
Aon Hewitt Inc.	1001-1969 Upper Water Street, Halifax, NS B3J 3R7, Canada	Ordinary shares and preference shares	100
Aon Hewitt Management Company Limited (in liquidation)	BDO Simpson Xavier, Beaux Lane House, Mercer Street Lower, Dublin, D02 DH60, Ireland	Ordinary shares	100
Aon Hewitt Saudi Arabia LLC	The BusinessGate, Building 16, Zone B P. O. Box 61192 Riyadh 11565, Kingdom of Saudi Arabia	Ordinary shares	100
Aon Holding Deutschland GmbH	Caffamacherreihe 16, 20355 Hamburg, Germany	Ordinary shares	100
Aon Holdings Australia Pty Ltd	Level 33, 201 Kent Street, Sydney, NSW 2000, Australia	Ordinary shares and preference shares	100
Aon Holdings Austria GmbH	Schwarzenbergplatz 3, 1010 Wien, Austria	Ordinary shares	100
Aon Holdings B.V.	Admiraliteitskade 62, 3063 ED Rotterdam, Netherlands	Ordinary shares	100
Aon Holdings Corretores de Seguros Ltda.	Rua Dr. Rubens Gomes Bueno, 691 - 15º ao 18º andar, Várzea de Baixo, CEP 04730-903,	Ordinary shares	100

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Name of company	Address of registered office	Holding	Proportion held %
	Cidade de São Paulo, Estado de São Paulo, Brazil		
Aon Holdings France SNC	31-35 rue de la Fédération 75015 Paris, France	Ordinary shares	100
Aon Holdings Hong Kong Limited	33/F & 34/F One Island East, Taikoo Place, 18 Westlands Road, Quarry Bay, Hong Kong	Ordinary shares	100
Aon Holdings International B.V.	Admiraliteitskade 62, 3063 ED Rotterdam, Netherlands	Ordinary shares	100
Aon Holdings Israel Ltd.	12 Aba Hillel Silver St. Ramat Gan 52506. Israel	Ordinary shares	100
Aon Holdings Japan Ltd.	Tokyu Capitol Tower 11F, 2-10-3, Nagatacho, Chiyoda-ku, Tokyo, Japan	Ordinary shares	100
Aon Holdings Limited	The Aon Centre The Leadenhall Building, 122 Leadenhall Street, London, EC3V 4AN, United Kingdom	Ordinary shares	100
Aon Holdings Luxembourg S.à r.l.	534, Rue de Neudorf BP 593 L-2220 Luxembourg	Ordinary shares	100
Aon Holdings Mid Europe B.V.	Condensatorweg 54, 1014 AX Amsterdam, Netherlands	Ordinary shares and preference shares	100
Aon Holdings New Zealand	16th Floor AMP Centre 29 Customs Street West, New Zealand	Ordinary shares	100
Aon Holdings Sub-Sahara Africa (Pty) Ltd	The Place, 1 Sandton Drive, Sandhurst, Sandton, 2196, Johannesburg, South Africa	Ordinary shares	100
Aon Hong Kong Limited	33/F & 34/F One Island East, Taikoo Place, 18 Westlands Road, Quarry Bay, Hong Kong	Ordinary shares	100
Aon Hungary Insurance Brokers Risk and Human Consulting LLC	Váci Greens building D, Váci str.121-127, Budapest 1138, Hungary	Ordinary shares	100
Aon Iberia Correduria de Seguros y Reaseguros, S.A.U.	Calle Rosario Pino núm. 14-16, 28020 Madrid, Spain	Ordinary shares	100
Aon India Insurance Brokers Private Limited	Unit 102, 1st Floor, The Estate, #121 Dickenson Road, 560042 Karnataka, Bangalore, India, 560042	Ordinary shares	100
Aon Insurance Agencies (HK) Limited	33/F & 34/F One Island East, Taikoo Place, 18 Westlands Road, Quarry Bay, Hong Kong	Ordinary shares	100
Aon Insurance Agencies Pte Ltd	2 Shenton Way #26-01 SGX Centre 1, Singapore	Ordinary shares	100
Aon Insurance Agency LLC	200 E. Randolph St., Chicago, IL 60601, USA	Membership interests	100
Aon Insurance and Reinsurance Brokers Philippines Inc.	8F Ayala North Exchange Tower 1, 6796 Ayala Avenue corner Salcedo St. Legaspi Village, Makati City, 1229 Metro Manila, Philippines	Ordinary shares	99.99
Aon Insurance Brokers (Malaysia) Sdn. Bhd.	Unit 30-01, Level 30, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia	Ordinary shares	70
Aon Insurance Management Agencies (HK) Limited	33/F & 34/F One Island East, Taikoo Place, 18 Westlands Road, Quarry Bay, Hong Kong	Ordinary shares	100
Aon Insurance Managers (Barbados) Ltd.	"Sunrise House", Wilkey Main Road, St. Michael, Barbados	Ordinary shares	100
Aon Insurance Managers (Bermuda) Ltd.	Victoria Place, 31 Victoria Street, Hamilton HM 10, Bermuda	Ordinary shares	100
Aon Insurance Managers (Cayman) Ltd.	18 Forum Lane, 2nd Floor, Camana Bay, P.O. Box 69, Grand Cayman, KY1-1102, Cayman Islands	Ordinary shares	100

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Name of company	Address of registered office	Holding	Proportion held %
Aon Insurance Managers (Guernsey) Limited	PO Box 33 Dorey Court, Admiral Park, St Peter Port, Guernsey, GY1 4AT	Ordinary shares	100
Aon Insurance Managers (Holdings) Limited	PO Box 33 Dorey Court, Admiral Park, St Peter Port, Guernsey, GY1 4AT	Ordinary shares	100
Aon Insurance Managers (Isle of Man) Limited	Third Floor, St George's Court, Upper Church Street, Douglas, Isle of Man IM1 1EE	Ordinary shares	100
Aon Insurance Managers (Liechtenstein) AG	Industriering 14, 9491 Ruggell, Liechtenstein	Ordinary shares	100
Aon Insurance Managers (Luxembourg) S.A.	534, Rue de Neudorf BP 593 L-2220 Luxembourg	Ordinary shares	100
Aon Insurance Managers (Malta) PCC Limited	Vision Exchange Building Triq it - Territorjals, Zone 1 Central Business District Birkirkara, CBD 1070, Malta	Ordinary shares	100
Aon Insurance Managers (Singapore) Pte Ltd	2 Shenton Way #26-01 SGX Centre 1, Singapore	Ordinary shares	100
Aon Insurance Managers (Switzerland) AG	Bahnhofstrasse 28, CH 6300 Zug, Switzerland	Ordinary shares	100
Aon Insurance Managers (USA) Inc.	200 E. Randolph St., Chicago, IL 60601, USA	Ordinary shares	100
Aon Insurance Managers (USVI), Inc.	5093 Dronningens Gade, St. Thomas, USVI 00802, USA	Ordinary shares	100
Aon Insurance Managers Gibraltar Limited	Suite 913 Europort, GX 11 1AA, Gibraltar	Ordinary shares	100
Aon Insurance Underwriting Agencies Hong Kong Limited	33/F & 34/F One Island East, Taikoo Place, 18 Westlands Road, Quarry Bay, Hong Kong	Ordinary shares	100
Aon International B.V.	Admiraliteitskade 62, 3062 ED Rotterdam, Netherlands	Ordinary shares	100
Aon International Holdings, Inc.	200 E. Randolph St., Chicago, IL 60601, USA	Ordinary shares	100
Aon Investment Holdings Ireland Limited	Metropolitan Building, James Joyce Street, Dublin 1, Ireland	Ordinary shares	100
Aon Investments Canada Inc.	20 Bay Street, Suite 1600, Toronto, Ontario M5J 2N9, Canada	Ordinary shares	100
Aon Investments Europe Limited (in liquidation)	The Aon Centre, The Leadenhall Building, 122 Leadenhall Street London EC3V 4AN, United Kingdom	Ordinary shares	100
Aon Investments Holdco LLC	200 E. Randolph St., Chicago, IL 60601, USA	Membership interests	100
Aon Investments Limited	The Aon Centre The Leadenhall Building, 122 Leadenhall Street, London, EC3V 4AN, United Kingdom	Ordinary shares	100
Aon Investments Netherlands B.V.	Admiraliteitskade 62, 3062 ED Rotterdam, Netherlands	Ordinary shares	100
Aon Investments USA Inc.	200 E. Randolph St., Chicago, IL 60601, USA	Ordinary shares	100
Aon IP Advantage Blocker LLC	200 E. Randolph St., Chicago, IL 60601, USA	Membership interests	100
Aon IP Advantage Fund GP LLC	200 E. Randolph St., Chicago, IL 60601, USA	Membership interests	100
Aon IP Advantage Fund LP	200 E. Randolph St., Chicago, IL 60601, USA	Membership interests	100
Aon IP Advantage Off-shore Feeder Fund LP	Conyers Corporate Services (Cayman) Limited, Cricket Square, Hutchins Drive, Grand Cayman, Cayman Islands, P.O. Box 2681	Membership interests	100
Aon Ireland Limited	Metropolitan Building, James Joyce Street, Dublin 1, Ireland	Ordinary shares	100

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Name of company	Address of registered office	Holding	Proportion held %
Aon Israel Insurance Brokerage Ltd.	12 Aba Hillel Silver St. Ramat Gan 52506. Israel	Ordinary shares	85
Aon Italia S.r.l.	Via Ernesto Calindri, n. 6, 20143 - MILANO, Italy	Ordinary shares	100
Aon Japan Ltd.	Tokyu Capitol Tower 11F, 2-10-3, Nagatacho, Chiyoda-ku, Tokyo, Japan	Ordinary shares	100
Aon Jauch & Hübener Gesellschaft m.b.H.	Schwarzenbergplatz 3, 1010 Wien, Austria	Ordinary shares	100
Aon KHF Fund GP LLC	200 E. Randolph St., Chicago, IL 60601, USA	Membership interests	100
Aon Korea Inc.	29th Floor, Center 1 East Tower, 26 Eulji-ro 5-gil, Jung-Gu, Seoul, Korea, 04539	Ordinary shares	100
Aon LATAM Holdings N.V.	Admiralteitskade 62, 3063 ED Rotterdam, Netherlands	Ordinary shares	100
Aon Latin America S.A.	César Cortinas 2037, Montevideo, Uruguay	Ordinary shares	100
Aon Life Agency of Texas, Inc.	200 E. Randolph St., Chicago, IL 60601, USA	Ordinary shares	100
Aon Life, Agente de Seguros, S.A. de C.V.	Rio Lerma 232 Piso 28 Suite B, 29 y 30 Suite A, Col. Cuauhtemoc, Del. Cuauhtemoc, C.P. 06500, Mexico City, Mexico	Ordinary shares	100
Aon Limpopo (Pty) Ltd	The Place, 1 Sandton Drive, Sandhurst, Sandton, 2196, Johannesburg, South Africa	Ordinary shares	50
Aon M&G IP Credit Fund GP LLC	200 E. Randolph St., Chicago, IL 60601, USA	Membership interests	100
Aon Majan LLC	Aon Majan LLC P.O. Box 67 Postal Code 134 Jawharat Al-Shati Muscat Sultanate of Oman	Ordinary shares	49
Aon Malaysia Sdn. Bhd.	Unit 30-01, Level 30, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia	Ordinary shares	100
Aon Management Consulting Taiwan Ltd.	9/F, No.136, Section 3, Jen Ai Road, Taipei, Taiwan	Ordinary shares	100
Aon Management Services (Middle East) Limited	2468, 24th Floor, Al Sila Tower, Abu Dhabi Global Market Square, Al Maryah Island, Abu Dhabi, United Arab Emirates	Ordinary shares	100
Aon Marketing Directo, S.A.U.	Calle Rosario Pino núm. 14-16, 28020 Madrid, Spain	Ordinary shares	100
Aon Mauritius Holdings	c/o Abax Corporate Services Ltd, 6th Floor, Tower A, 1 CyberCity, Ebene, Mauritius	Ordinary shares	100
Aon Meeûs Assurantiën B.V.	Eendrachtlaan 315, 3526 LB Utrecht, Netherlands	Ordinary shares	100
Aon Mexico Business Support, SA de CV	Rio Lerma 232 Piso 28 Suite B, 29 y 30 Suite A, Col. Cuauhtemoc, Del. Cuauhtemoc, C.P. 06500, Mexico City, Mexico	Ordinary shares	100
Aon Mexico Holdings, LLC	200 E. Randolph St., Chicago, IL 60601, USA	Membership interests	100
Aon Mexico Holdings, S. de R.L. de C.V.	Rio Lerma 232 Piso 28 Suite B, 29 y 30 Suite A, Col. Cuauhtemoc, Del. Cuauhtemoc, C.P. 06500, Mexico City, Mexico	Ordinary shares	100
Aon México Intermediario de Reaseguro, S.A. de C.V.	Rio Lerma 232 Piso 28 Suite B, 29 y 30 Suite A, Col. Cuauhtemoc, Del. Cuauhtemoc, C.P. 06500, Mexico City, Mexico	Ordinary shares	100
Aon Middle East Co LLC	6th Floor Al Reem Tower Al Maktoum Street P.O. Box 10764 Dubai United Arab Emirates	Ordinary shares	49

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Name of company	Address of registered office	Holding	Proportion held %
Aon Middle East Consulting LLC	6th Floor Al Reem Tower Al Maktoum Street P.O. Box 10764 Dubai United Arab Emirates	Ordinary shares	49
Aon Minet Pension Trustees Limited	The Aon Centre The Leadenhall Building, 122 Leadenhall Street, London, EC3V 4AN, United Kingdom	Ordinary shares	100
Aon Nederland C.V.	Admiraliteitskade 62, 3063 ED Rotterdam, Netherlands	Membership interests	100
Aon Netherlands Operations B.V.	Admiraliteitskade 62, 3063 ED Rotterdam, Netherlands	Ordinary shares	100
Aon Neudorf Finance S.à r.l.	534, Rue de Neudorf BP 593 L-2220 Luxembourg, Luxembourg	Ordinary shares	100
Aon New Zealand	16th Floor AMP Centre 29 Customs Street West, New Zealand	Ordinary shares	100
Aon New Zealand Group	16th Floor AMP Centre 29 Customs Street West, New Zealand	Ordinary shares and preference shares	100
Aon North America, Inc.	200 E. Randolph St., Chicago, IL 60601, USA	Ordinary shares	100
Aon Norway AS	Stortingsgata 6, N-0161 Oslo , Norway	Ordinary shares	100
Aon Overseas Holdings Limited	The Aon Centre The Leadenhall Building, 122 Leadenhall Street, London, EC3V 4AN, United Kingdom	Ordinary shares	100
Aon Parizeau Inc.	700 de la Gauchetierre West, 16 and 17th Floors, Montreal, QC H3B 0A4, Canada	Ordinary shares	100
Aon Pension Trustees Limited	The Aon Centre The Leadenhall Building, 122 Leadenhall Street, London, EC3V 4AN, United Kingdom	Ordinary shares	100
Aon Pensions Insurance Broker GmbH	Caffamacherreihe 16, 20355 Hamburg, Germany	Ordinary shares	100
Aon Peru Corredores de Reaseguros S.A.	Calle Andres Reyes Nro 437 Int. 701 (Edificio Platinum Plaza Torre ii) San Isidro., Peru	Ordinary shares	100
Aon Peru Corredores de Seguros S.A.	Calle Dionisio Derteano 144, oficina 1001, San Isidro, Peru	Ordinary shares	100
Aon PMI International Limited	PO Box 33 Dorey Court Admiral Park St Peter Port Guernsey GY1 4AT	Ordinary shares	100
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 Equity Solutions GP LLC	200 E. Randolph St., Chicago, IL 60601, USA	Membership interests	100
Aon Private Risk Management Insurance Agency, Inc.	200 E. Randolph St., Chicago, IL 60601, USA	Ordinary shares	100
Aon Product Design & Development Australia Pty Ltd	Level 33, 201 Kent Street, Sydney, NSW 2000, Australia	Ordinary shares	100
Aon Product Design and Development New Zealand Limited	21 Aon Centre, 29 Customs Street West, Auckland 1010, New Zealand	Ordinary shares	100

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

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Name of company	Address of registered office	Holding	Proportion held %
Aon Reinsurance Solutions Asia Pte. Ltd.	2 Shenton Way #26-01 SGX Centre 1, Singapore	Ordinary shares	100
Aon Reinsurance Solutions MENA Limited	DIFC, Currency House Tower 2, Level 5 Dubai, United Arab Emirates P.O. Box 10764	Ordinary shares	100
Aon Reinsurance Solutions Saudi Arabia LLC	4th Floor, Unit 9, Zamil House Building, Prince Turki Street, Al Khobar, Kingdom of Saudi Arabia	Ordinary shares	60
Aon Retirement Plan Advisors, LLC	200 E. Randolph St., Chicago, IL 60601, USA	Membership interests	100
Aon Retirement Solutions Limited	DIFC, Currency House Tower 2, Level 5 Dubai, United Arab Emirates P.O. Box 10764	Ordinary shares	100
Aon Risiko- und Unternehmensberatungs GmbH	Caffamacherreihe 16, 20355 Hamburg, Germany	Ordinary shares	100
Aon Risk & Asset Management Pty Ltd	Level 33, 201 Kent Street, Sydney, NSW 2000, Australia	Ordinary shares	100
Aon Risk Consultants, Inc.	200 E. Randolph St., Chicago, IL 60601, USA	Ordinary shares	100
Aon Risk Insurance Services West, Inc.	200 E. Randolph St., Chicago, IL 60601, USA	Ordinary shares	100
Aon Risk Services (Chile) Corredores de Seguros Limitada	Apoquindo 5950, piso 11, Las Condes, Santiago, Chile	Ordinary shares	100
Aon Risk Services (Holdings) of Latin America, Inc.	200 E. Randolph St., Chicago, IL 60601, USA	Ordinary shares	100
Aon Risk Services (Holdings) of the Americas, Inc.	200 E. Randolph St., Chicago, IL 60601, USA	Ordinary shares	100
Aon Risk Services (NI) Limited	1st Floor, 65-67 Chichester Street, Belfast, BT1 4JD, United Kingdom	Ordinary shares and preference shares	100
Aon Risk Services (PNG) Limited	Level 3 Aon Haus MacGregor Street, Papua New Guinea	Ordinary shares	100
Aon Risk Services (Thailand) Limited	18C Floor, Siam Tower Building, 989 Rama 1 Road, Kwang Patumwan, Khet Patumwan, Bangkok, Thailand	Ordinary shares	49.9 (Effective rate = 71.0070%)
Aon Risk Services Argentina S.A.	Emma de la barra 353 6 piso, Buenos Aires, Argentina	Ordinary shares	99.8
Aon Risk Services Australia Limited	Level 33, 201 Kent Street, Sydney, NSW 2000, Australia	Ordinary shares	100
Aon Risk Services Canada Inc.	20 Bay Street, Suite 2400, Toronto, ON M5J 2N9, Canada	Ordinary shares	100
Aon Risk Services Central, Inc.	200 E. Randolph St., Chicago, IL 60601, USA	Ordinary shares	100
Aon Risk Services Colombia S.A. Corredores de Seguros	Carrera 11 # 86-53, Bogotá, Colombia 110221	Ordinary shares	99.09
Aon Risk Services Companies, Inc.	200 E. Randolph St., Chicago, IL 60601, USA	Ordinary shares and preference shares	100
Aon Risk Services Ecuador S.A. Agencia Asesora Productora de Seguros	Quito, Av. 12 de Octubre N24-15 y Lincoln, Ecuador	Ordinary shares	100
Aon Risk Services EMEA B.V.	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

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Name of company	Address of registered office	Holding	Proportion held %
Aon Risk Services Northeast, Inc.	200 E. Randolph St., Chicago, IL 60601, USA	Ordinary shares	100
Aon Risk Services South, Inc.	200 E. Randolph St., Chicago, IL 60601, USA	Ordinary shares	100
Aon Risk Services Southwest, Inc.	200 E. Randolph St., Chicago, IL 60601, USA	Ordinary shares	100
Aon Risk Services Venezuela, Corretaje de Seguros C.A.	Avenida Luis Roches de Altamira con 3ra. Transversal de Los Palos Grandes, Edificio Seguros Nuevo Mundo, piso 9, Urbanización Altamira, 1060, Caracas, Venezuela	Ordinary shares	100
Aon Risk Services, Inc. of Florida	200 E. Randolph St., Chicago, IL 60601, USA	Ordinary shares	100
Aon Risk Services, Inc. of Hawaii	200 E. Randolph St., Chicago, IL 60601, USA	Ordinary shares	100
Aon Risk Services, Inc. of Maryland	200 E. Randolph St., Chicago, IL 60601, USA	Ordinary shares	100
Aon Risk Services, Inc. of Washington, D.C.	200 E. Randolph St., Chicago, IL 60601, USA	Ordinary shares	100
Aon Risk Solutions (Cayman) Ltd.	18 Forum Lane, 2nd Floor, Camana Bay, P.O. Box 69, Grand Cayman, KY1-1102, Cayman Islands	Ordinary shares	100
Aon Risk Solutions Agente de Seguros y de Fianzas, S.A. de C.V.	Rio Lerma 232 Piso 28 Suite B, 29 y 30 Suite A, Col. Cuauhtemoc, Del. Cuauhtemoc, C.P. 06500, Mexico City, Mexico	Ordinary shares	100
Aon Risk Solutions of Puerto Rico, Inc.	304 Ponce De Leon, Suite 1000, San Juan, PR 00918, USA	Ordinary shares	100
Aon Rus Insurance Brokers LLC	4, 4th Lesnoy Lane, White Stone Business Center, Moscow, 125047, Russia	Ordinary shares	100
Aon Rus LLC	4, 4th Lesnoy Lane, White Stone Business Center, Moscow, 125047, Russia	Ordinary shares	100
Aon S.p.A. Insurance & Reinsurance Brokers	Via Ernesto Calindri, n. 6, 20143 - MILANO, Italy	Ordinary shares	100
Aon Saudi Arabia LLC	The BusinessGate, Building 16, Zone B P. O. Box 61192 Riyadh 11565, Kingdom of Saudi Arabia	Ordinary shares	60
Aon Schweiz AG	Vulkanstrasse 106, 8048 Zürich, Switzerland	Ordinary shares	100
Aon Securities (Hong Kong) Limited	33/F & 34/F One Island East, Taikoo Place, 18 Westlands Road, Quarry Bay, Hong Kong	Ordinary shares	100
Aon Securities Limited	The Aon Centre, The Leadenhall Building, 122 Leadenhall Street, London EC3V 4AN, United Kingdom	Ordinary shares	100
Aon Securities LLC	200 E. Randolph St., Chicago, IL 60601, USA	Membership interests	100
Aon Service Corporation	200 E. Randolph St., Chicago, IL 60601, USA	Ordinary shares	100
Aon Services (Guernsey) Limited	PO Box 33 Dorey Court, Admiral Park, St Peter Port, Guernsey, GY1 4AT	Ordinary shares	100
Aon Services (Malta) Limited	Vision Exchange Building Triq it - Territorjals, Zone 1 Central Business District Birkirkara, CBD 1070, Malta	Ordinary shares	100
Aon Services Group, Inc.	200 E. Randolph St., Chicago, IL 60601, USA	Ordinary shares	100
Aon Services Hong Kong Limited	33/F & 34/F One Island East, Taikoo Place, 18 Westlands Road, Quarry Bay, Hong Kong	Ordinary shares	100
Aon Services Pty Ltd	Level 33, 201 Kent Street, Sydney, NSW 2000, Australia	Ordinary shares	100

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Name of company	Address of registered office	Holding	Proportion held %
Aon Services S.à.r.l.	31-35 rue de la Fédération 75015 Paris, France	Ordinary shares	100
Aon Sigorta ve Reasurans Brokerligi ve A.S.	Saray Mahallesi, Dr.Adnan Büyükdeniz Caddesi, Akkom Ofis Park No:2 Kat:7 - 8- 9 34768 Ümraniye/ İstanbul/ Türkiye 34768, Turkey	Ordinary shares	100
Aon Singapore (Broking Centre) Pte. Ltd.	2 Shenton Way #26-01 SGX Centre 1, Singapore	Ordinary shares	100
Aon Singapore Pte. Ltd.	2 Shenton Way #26-01 SGX Centre 1, Singapore	Ordinary shares	100
Aon Soluciones S.A.	Emma de la barra 353 6 piso, Buenos Aires, Argentina	Ordinary shares	100
Aon Soluciones S.A.C.	Calle Dionisio Derteano 144, oficina 1001, San Isidro, Peru	Ordinary shares	100
Aon Solutions (PNG) Limited	Level 3 Aon Haus MacGregor Street, Papua New Guinea	Ordinary shares	100
Aon Solutions (Thailand) Limited	No. 127, Gaysorn Tower, Level 25, Office 25.01, Ratchadamri Road, Kwang Lumpini, Khet Pathumwan, Bangkok, Thailand	Ordinary shares	99.99
Aon Solutions 3 Limited	1200 Waterfront Centre, 200 Burrard St., Vancouver, BC V6C 3L6, Canada	Ordinary shares and preference shares	100
Aon Solutions Australia Limited	Level 33, 201 Kent Street, Sydney, NSW 2000, Australia	Ordinary shares	100
Aon Solutions Cyprus Limited	13 Atho Street, 1087 Nicosia, Cyprus	Ordinary shares	35
Aon Solutions Germany GmbH	St.-Martin-Str. 60, 81541 München, Germany	Ordinary shares	100
Aon Solutions Greece S.A.	2 Mesogion St, 115 27 Athens, Greece	Ordinary shares	35
Aon Solutions Hong Kong Limited	33/F & 34/F One Island East, Taikoo Place, 18 Westlands Road, Quarry Bay, Hong Kong	Ordinary shares	100
Aon Solutions Ireland Limited	5th Floor, Block D, Iveagh Court, Harcourt Road, Dublin 2, Ireland	Ordinary shares	100
Aon Solutions Japan Ltd.	Tokyu Capitol Tower 11F, 2-10-3, Nagatacho, Chiyoda-ku, Tokyo, Japan	Ordinary shares	100
Aon Solutions Ltd.	4th floor Dias Pier, Le Caudan Waterfront, Port Louis, Mauritius	Ordinary shares	67
Aon Solutions Middle East Limited	DIFC, Currency House Tower 2, Level 5 Dubai, United Arab Emirates P.O. Box 10764	Ordinary shares	100
Aon Solutions Singapore Pte. Ltd.	2 Shenton Way #26-01 SGX Centre 1, Singapore	Ordinary shares	100
Aon Solutions Sweden AB	Valhallavägen 117H, PO Box 27093, S-102 51 Stockholm, Sweden	Ordinary shares	100
Aon Solutions Turkey Danismanlik A.S.	Feneryolu MAH. Bagdat CAD. Korur Apt No. 155 / 14 Kadikoy / Istanbul / Turkey, Turkey	Ordinary shares	35
Aon Solutions UK Limited	The Aon Centre The Leadenhall Building, 122 Leadenhall Street, London, EC3V 4AN, United Kingdom	Ordinary shares	100
Aon Solutions US, LLC	200 E. Randolph St., Chicago, IL 60601, USA	Membership interests	100
Aon South Africa (Pty) Ltd	The Place, 1 Sandton Drive, Sandhurst, Sandton, 2196, Johannesburg, South Africa	Ordinary shares	74.9

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Name of company	Address of registered office	Holding	Proportion held %
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 UK Group Limited	The Aon Centre, The Leadenhall Building, 122 Leadenhall Street, London EC3V 4AN, United Kingdom	Ordinary shares	100
Aon UK Holdings Intermediaries Limited	The Aon Centre, The Leadenhall Building, 122 Leadenhall Street, London EC3V 4AN, United Kingdom	Ordinary shares	100
Aon UK Holdings Limited	The Aon Centre The Leadenhall Building, 122 Leadenhall Street, London, EC3V 4AN, United Kingdom	Ordinary shares and preference shares	100
Aon UK Limited	The Aon Centre, The Leadenhall Building, 122 Leadenhall Street, London EC3V 4AN, United Kingdom	Ordinary shares	100
Aon UK Trustees Limited	The Aon Centre, The Leadenhall Building, 122 Leadenhall Street, London EC3V 4AN, United Kingdom	Ordinary shares	100
Aon Ukraine LLC	M. Amosova, 12 03038 Kyiv, Ukraine	Ordinary shares	100
Aon Underwriting Managers (Bermuda) Ltd.	Victoria Place, 31 Victoria Street, Hamilton HM 10, Bermuda	Ordinary shares	100
Aon Underwriting Managers, Inc.	200 E. Randolph St., Chicago, IL 60601, USA	Ordinary shares	100
Aon US Holdings 2, Inc.	200 E. Randolph St., Chicago, IL 60601, USA	Ordinary shares	100
Aon US Holdings, Inc.	200 E. Randolph St., Chicago, IL 60601, USA	Ordinary shares	100
Aon Versicherungsberatungs GmbH	Caffamacherreihe 16, 20355 Hamburg, Germany	Ordinary shares	100

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Name of company	Address of registered office	Holding	Proportion held %
Aon Versicherungsmakler Deutschland GmbH	Caffamacherreihe 16, 20355 Hamburg, Germany	Ordinary shares	100
Aon Vietnam Limited	Unit 1201, 12th Floor, Hanoi Central Office Building, 44B Ly Thuong Kiet Street, Hoan Kiem District, Vietnam	Ordinary shares	100
Aon Ward Financial Corporation	200 E. Randolph St., Chicago, IL 60601, USA	Ordinary shares	100
Aon/Albert G. Ruben Insurance Services, Inc.	200 E. Randolph St., Chicago, IL 60601, USA	Ordinary shares	100
Aon-COFCO Insurance Brokers Co., Ltd.	Room 4103, 41F, Room 4201, 4206-4208, 42F, 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
ASPN Insurance Agency, LLC	200 E. Randolph St., Chicago, IL 60601, USA	Membership interests	100
Assimedia SA	Via della Posta 16, 8600 Lucarno, Switzerland	Ordinary shares	100
Associação Instituto Aon	Rua Doutor Rubens Gomes Bueno, 691, 18º andar, Várzea de Baixo, na Cidade de São Paulo, Estado de São Paulo, CEP 04730-903, Brazil	Membership interests	100
Assurance Licensing Services, Inc.	200 E. Randolph St., Chicago, IL 60601, USA	Ordinary shares	100
B E P International Corp.	200 E. Randolph St., Chicago, IL 60601, USA	Ordinary shares	100
Bacon & Woodrow Partnerships (Ireland) Limited (in liquidation)	5th Floor, Block D, Iveagh Court, Harcourt Road, Dublin 2, Ireland	Ordinary shares	100
Bacon & Woodrow Partnerships Limited	The Aon Centre, The Leadenhall Building, 122 Leadenhall Street, London EC3V 4AN, United Kingdom	Ordinary shares	100
Beaubien Finance Limited	The Aon Centre, The Leadenhall Building, 122 Leadenhall Street, London EC3V 4AN, United Kingdom	Ordinary shares	100
Becketts (Trustees) Limited	Hibernian House, Building 5200, Cork Airport Business Park, Co Cork, Ireland	Ordinary shares	100
Bekouw Mendes C.V.	Condensatorweg 54, 1014 AX Amsterdam, Netherlands	Membership interests	83.72
Benefit Marketing Solutions, L.L.C.	200 E. Randolph St., Chicago, IL 60601, USA	Membership interests	100
Benfield Investment Holdings Limited	Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda	Ordinary shares	100
Benfield Juniperus Holdings Limited	Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda	Ordinary shares	100
Benton Finance Ireland Limited (in liquidation)	Metropolitan Building, James Joyce Street, Dublin 1, Ireland	Ordinary shares	100

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Name of company	Address of registered office	Holding	Proportion held %
Benton Finance Limited	The Aon Centre, The Leadenhall Building, 122 Leadenhall Street, London EC3V 4AN, United Kingdom	Ordinary shares	100
Blanch Americas, Inc.	200 E. Randolph St., Chicago, IL 60601, USA	Ordinary shares	100
Blist – Soluções, Assistência e Serviços Empresariais Ltda.	Avenida Tambore, 267, Suite 201B, Barueri, SP 06460-0000, Brazil	Ordinary shares	100
BMS Insurance Agency, L.L.C.	200 E. Randolph St., Chicago, IL 60601, USA	Membership interests	100
Bowes & Company, Inc., of New York	200 E. Randolph St., Chicago, IL 60601, USA	Ordinary shares	100
Cammack Health LLC	200 E. Randolph St., Chicago, IL 60601, USA	Membership interests	100
Cananwill Corporation	200 E. Randolph St., Chicago, IL 60601, USA	Ordinary shares	100
Cananwill, Inc.	200 E. Randolph St., Chicago, IL 60601, USA	Ordinary shares	100
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.	Admiralteitskade 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 Burrand St., Vancouver, BC V6C 3L6, Canada	Membership interests	100
Contingency Insurance Brokers Limited	33/F & 34/F One Island East, Taikoo Place, 18 Westlands Road, Quarry Bay, Hong Kong	Ordinary shares	51
Contractsure Limited	Trueman House, Capitol Park Tingley, Leeds, West Yorkshire, LS27 0TS, United Kingdom	Ordinary shares	100
CoSec 2000 Limited	The Aon Centre, The Leadenhall Building, 122 Leadenhall Street London EC3V 4AN, United Kingdom	Ordinary shares	100
Coverall S.r.l. Insurance and Reinsurance Underwriting Agency	Via Ernesto Calindri, n. 6, 20143 MILANO , Italy	Ordinary shares	100
CoverWallet Innovations, S.L.U.	Calle Principe de Vergara 112, 5 Modulo 1 Madrid, 28002, Spain	Ordinary shares	100
CoverWallet Science, Inc.	200 E. Randolph St., Chicago, IL 60601, USA	Ordinary shares	100
CoverWallet, Inc.	200 E. Randolph St., Chicago, IL 60601, USA	Ordinary shares	100
Crescent Meadow, LLC	200 E. Randolph St., Chicago, IL 60601, USA	Ordinary shares	100
Crion N.V.	Maaltemeers 84 B-9051 Sint-Denijs-Westrem, Belgium	Ordinary shares	95

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Name of company	Address of registered office	Holding	Proportion held %
Crystal Reinsurance s.r.o.	Vaclavske namesti 19, 110 00 Praha 1 , Czech Republic	Ordinary shares	100
Custom Benefit Programs, Inc.	200 E. Randolph St., Chicago, IL 60601, USA	Ordinary shares	100
Cut-e Assessment (Hong Kong) Limited	33/F & 34/F One Island East, Taikoo Place, 18 Westlands Road, Quarry Bay, Hong Kong	Ordinary shares	100
Cut-e Assessment Global Holdings Limited	1 & 2 Bride Street, Loughrea, Co. Galway, Ireland	Ordinary shares	100
Cut-e Australia Pty Ltd	Level 33, 201 Kent Street, Sydney, NSW 2000, Australia	Ordinary shares	100
Cut-e Consult DMCC	Mayfair executive office #3703-04 37th floor Jumeira Business Centre 2, JLT, Dubai, UAE	Ordinary shares	100
Cut-e Nordic AS	Stortingsgata 6, N-0161 Oslo , Norway	Ordinary shares	100
cut-e USA Inc.	200 E. Randolph St., Chicago, IL 60601, USA	Ordinary shares	100
Cytelligence Inc.	20 Bay Street, Suite 1600, Toronto, ON M5J 2N9, Canada	Ordinary shares	100
Delek Motors Insurance Agency (2003) Ltd.	12 Aba Hillel Silver St. Ramat Gan 52506. Israel	Ordinary shares	50
Doveland Services Limited	The Aon Centre, The Leadenhall Building, 122 Leadenhall Street London EC3V 4AN, United Kingdom	Ordinary shares	100
E. W. Blanch Holdings Limited	The Aon Centre The Leadenhall Building, 122 Leadenhall Street, London, EC3V 4AN, United Kingdom	Ordinary shares	100
E.W. Blanch International, Inc.	200 E. Randolph St., Chicago, IL 60601, USA	Ordinary shares	100
E.W. Blanch Limited	33/F & 34/F One Island East, Taikoo Place, 18 Westlands Road, Quarry Bay, Hong Kong	Ordinary shares	100
Elysium Digital, L.L.C.	200 E. Randolph St., Chicago, IL 60601, USA	Membership interests	100
Essar Insurance Services Limited	33/F & 34/F One Island East, Taikoo Place, 18 Westlands Road, Quarry Bay, Hong Kong	Ordinary shares	100
Eurotempest Limited	C/o Ucl Business Plc, Network Building, 97 Tottenham Court Road, London, W1T 4TP, United Kingdom	Ordinary shares	33.33
Farmington Administrative Services, LLC	200 E. Randolph St., Chicago, IL 60601, USA	Membership interests	100
Financial & Professional Risk Solutions, Inc.	200 E. Randolph St., Chicago, IL 60601, USA	Ordinary shares	100
For Welfare S.r.l.	Via Valenza 5, 20144 Milano, Italy	Ordinary shares	100
Futurity Group, Inc.	200 E. Randolph St., Chicago, IL 60601, USA	Ordinary shares	100
Global Safe Insurance Broker S.r.l.	Via Dè Toschi, n. 4, 40124 BOLOGNA, Italy	Ordinary shares	100
Gotham Digital Science Ltd	The Aon Centre, The Leadenhall Building, 122 Leadenhall Street London EC3V 4AN, United Kingdom	Ordinary shares	100
Gotham Digital Science, LLC	200 E. Randolph St., Chicago, IL 60601, USA	Membership interests	100
GPE IV Korea Feeder General Partner, LLC	200 E. Randolph St., Chicago, IL 60601, USA	Membership interests	100
Grant Park Capital, LLC	200 E. Randolph St., Chicago, IL 60601, USA	Membership interests	100
Groupe-conseil Aon Inc.	700 de la Gauchetierre West, Suite 1900, Montreal, QC H3B 0A4, Canada	Ordinary shares	100

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Name of company	Address of registered office	Holding	Proportion held %
Grupo Innovac Sociedad Correduría de Seguros, S.A.	Calle Rosario Pino núm. 14-16, 28020 Madrid, Spain	Ordinary shares	100
GTCR/AAM Blocker Corp.	200 E. Randolph St., Chicago, IL 60601, USA	Ordinary shares	100
Hamburger Gesellschaft zur Forderung des Versicherungswesens mbH	Caffamacherreihe 16, 20355 Hamburg, Germany	Ordinary shares	100
HCI Townsend USA Fund Managers LLC	200 E. Randolph St., Chicago, IL 60601, USA	Membership interests	49
Healthy Paws Pet Insurance LLC	200 E. Randolph St., Chicago, IL 60601, USA	Membership interests	100
Henderson Insurance Brokers Limited	Trueman House, Capitol Park Tingley, Leeds, West Yorkshire, LS27 0TS, United Kingdom	Ordinary shares	100
Henderson Risk Management Limited (in liquidation)	Trueman House, Capitol Park Tingley, Leeds, West Yorkshire, LS27 0TS, United Kingdom	Ordinary shares	100
Hewitt Associates (a partnership)	20 Bay Street, Suite 1600, Toronto, Ontario M5J 2N9, Canada	Membership interests	100
Hewitt Associates Corp.	Suite 800, 1959 Upper Water Street, Halifax, NS B3J 3N2, Canada	Ordinary shares	100
Hewitt Associates, S.C.	Rio Lerma 232 Piso 28 Suite B, 29 y 30 Suite A, Col. Cuauhtemoc, Del. Cuauhtemoc, C.P. 06500, Mexico City, Mexico	Ordinary shares	100
Hewitt Beneficios Agente de Seguros y de Fianzas, S.A. de C.V.	Rio Lerma 232 Piso 28 Suite B, 29 y 30 Suite A, Col. Cuauhtemoc, Del. Cuauhtemoc, C.P. 06500, Mexico City, Mexico	Ordinary shares	100
Hewitt Insurance, Inc.	304 Ponce De Leon, Suite 1000, San Juan, PR 00918, USA	Ordinary shares	100
HIA Insurance Services Pty Ltd	Level 33, 201 Kent Street, Sydney, NSW 2000, Australia	Ordinary shares	50
Hogg Robinson Financial Services Limited	Level 33, 201 Kent Street, Sydney, NSW 2000, Australia	Ordinary shares	100
Huntington T. Block Insurance Agency, Inc.	200 E. Randolph St., Chicago, IL 60601, USA	Ordinary shares	100
I. Beck Insurance Agency (1994) Ltd.	12 Aba Hillel Silver St. Ramat Gan 52506, Israel	Ordinary shares	100
IAO Actuarial Consulting Services Inc.	20 Bay Street, Suite 1600, Toronto, Ontario M5J 2N9, Canada	Ordinary shares	100
Impact Forecasting, L.L.C.	200 E. Randolph St., Chicago, IL 60601, USA	Membership interests	100
INPOINT, INC.	200 E. Randolph St., Chicago, IL 60601, USA	Ordinary shares	100
Inspiring Benefits, S.L.	Calle Rosario Pino núm. 14-16, 28020 Madrid, Spain	Ordinary shares	100
Insurance Broker Aon Kazakhstan LLP	25, Samal-3, Almaty, Kazakhstan, Kazakhstan	Ordinary shares	55
Insurance Company of the Bahamas Limited	33 Collins Avenue, Nassau, Bahamas	Ordinary shares	40
International Risk Management (Americas), Inc.	200 E. Randolph St., Chicago, IL 60601, USA	Ordinary shares	100
International Risk Management Group Ltd.	Victoria Place, 31 Victoria Street, Hamilton HM 10, Bermuda	Ordinary shares	100
International Space Brokers Europe Limited	The Aon Centre The Leadenhall Building, 122 Leadenhall Street, London, EC3V 4AN, United Kingdom	Ordinary shares	100
International Space Brokers Limited	The Aon Centre The Leadenhall Building, 122 Leadenhall Street, London, EC3V 4AN, United Kingdom	Ordinary shares	100

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Name of company	Address of registered office	Holding	Proportion held %
International Space Brokers, Inc.	200 E. Randolph St., Chicago, IL 60601, USA	Ordinary shares	100
Inversiones Benfield Chile Ltda.	Apoquindo 5950, piso 11, Las Condes, Santiago, Chile	Ordinary shares	100
IRM/GRC Holding Inc.	200 E. Randolph St., Chicago, IL 60601, USA	Ordinary shares	100
J. Allan Brown Consultants, Inc.	1200 Waterfront Centre, 200 Burrard St., Vancouver, BC V6C 3L6, Canada	Ordinary shares and preference shares	100
J.S. Johnson & Company (Turks & Caicos) Limited	Graceway Plaza, Leeward Highway, Providenciales, Turks & Caicos	Ordinary shares	80
J.S. Johnson & Company Limited	34 Collins Avenue, Nassau, Bahamas	Ordinary shares	40
JDPT Manager, LLC	200 E. Randolph St., Chicago, IL 60601, USA	Membership interests	100
Johnson Rooney Welch, Inc.	200 E. Randolph St., Chicago, IL 60601, USA	Ordinary shares	100
K & K Insurance Brokers, Inc. Canada	20 Bay Street, Suite 2300, Toronto, ON M5J 2N9, Canada	Ordinary shares	100
K & K Insurance Group, Inc.	200 E. Randolph St., Chicago, IL 60601, USA	Ordinary shares	100
KHF Fund, LP	200 E. Randolph St., Chicago, IL 60601, USA	Membership interests	100
KKT GP, LLC	200 E. Randolph St., Chicago, IL 60601, USA	Membership interests	100
KVT GP, LLC	200 E. Randolph St., Chicago, IL 60601, USA	Membership interests	100
Lake Erie Real Estate General Partner Limited	P.O. Box 255 Trafalgar Court, Les Banques, St. Peter Port, Guernsey GY1 3QL	Ordinary shares	100
Lake Tahoe II GP, LLC	200 E. Randolph St., Chicago, IL 60601, USA	Membership interests	100
Lake Tahoe III GP, LLC	200 E. Randolph St., Chicago, IL 60601, USA	Membership interests	100
Lake Tahoe IV GP, LLC	200 E. Randolph St., Chicago, IL 60601, USA	Membership interests	100
Lincolnshire Insurance Company PCC Limited	PO Box 33 Dorey Court, Admiral Park, St Peter Port, Guernsey, GY1 4AT	Ordinary shares	100
Linx Underwriting Solutions Inc.	20 Bay Street, Suite 2400, Toronto, ON M5J 2N9, Canada	Ordinary shares	100
Lombard Trustee Company Limited	PO Box 33 Dorey Court, Admiral Park, St Peter Port, Guernsey, GY1 4AT	Ordinary shares	100
Mafube Risk and Insurance Consultants (Pty) Ltd (in process of deregistration)	The Place, 1 Sandton Drive, Sandhurst, Sandton, 2196, Johannesburg, South Africa	Ordinary shares	51
Marilla Capital Limited	Canon's Court, 22 Victoria Street, Hamilton, HM 12, Bermuda	Ordinary shares	100
Marilla Investment Management Limited	Canon's Court, 22 Victoria Street, Hamilton, HM 12, Bermuda	Ordinary shares	100
Marilla Reinsurance Holdings Limited	Canon's Court, 22 Victoria Street, Hamilton, HM 12, Bermuda	Ordinary shares and preference shares	99.99
Marilla Reinsurance Limited	Canon's Court, 22 Victoria Street, Hamilton, HM 12, Bermuda	Ordinary shares	100
Marinero Dundas S.A.	Carabelas 241, Piso 5, CABA, Buenos Aires, Argentina	Ordinary shares	100

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Name of company	Address of registered office	Holding	Proportion held %
Marinaro 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 (in strike off)	The Aon Centre The Leadenhall Building, 122 Leadenhall Street, London, EC3V 4AN, United Kingdom	Ordinary shares	100
NJM Fund GP, LLC	200 E. Randolph St., Chicago, IL 60601, USA	Membership interests	100
One Underwriting Agencia de Suscripción, S.L.U.	Calle Rosario Pino núm. 14-16, 28020 Madrid, Spain	Ordinary shares	100
One Underwriting Agency GmbH	Caffamacherreihe 16, 20355 Hamburg, Germany	Ordinary shares	100
One Underwriting B.V.	Admiralteitskade 62, 3062 ED Rotterdam, Netherlands	Ordinary shares	100
One Underwriting Pty Ltd	Level 51, 80 Collins Street, Melbourne, VIC 3000, Australia	Ordinary shares	100
One Underwriting S.r.l.	Via Della Chiusa, n. 15, 20123 - MILANO , Italy	Ordinary shares	100
One Underwriting UAB	Goštauto g. 40B, LT-03163, Vilnius, Lithuania	Ordinary shares	100
Paragon Strategic Solutions Inc.	200 E. Randolph St., Chicago, IL 60601, USA	Ordinary shares	100
PathWise Solutions Group LLC	200 E. Randolph St., Chicago, IL 60601, USA	Membership interests	100
PayPay Insurance Service Corporation	Midtown Tower 20F, 9-7-1, Akasaka, Minato-ku, Tokyo, Japan	Ordinary shares	40
Penn Square I, LLC	200 E. Randolph St., Chicago, IL 60601, USA	Membership interests	50
Penn Square II, LLC	200 E. Randolph St., Chicago, IL 60601, USA	Ordinary shares	50

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Name of company	Address of registered office	Holding	Proportion held %
Penn Square Manager I, LLC	200 E. Randolph St., Chicago, IL 60601, USA	Membership interests	100
Penn Square Manager II, LLC	200 E. Randolph St., Chicago, IL 60601, USA	Membership interests	100
PGOF I, LLC	200 E. Randolph St., Chicago, IL 60601, USA	Membership interests	50
PGOF Manager I, LLC	200 E. Randolph St., Chicago, IL 60601, USA	Membership interests	100
Portus Consulting Limited (in liquidation)	The Aon Centre The Leadenhall Building, 122 Leadenhall Street, London, EC3V 4AN, United Kingdom	Ordinary shares	100
Portus Online LLP (in liquidation)	The Aon Centre The Leadenhall Building, 122 Leadenhall Street, London, EC3V 4AN, United Kingdom	Membership interests	100
Premier Auto Finance, Inc.	200 E. Randolph St., Chicago, IL 60601, USA	Ordinary shares	100
Private Clients Trustees Limited	Metropolitan Building, James Joyce Street, Dublin 1, Ireland	Ordinary shares	100
Private Equity Partnership Structures I, LLC	200 E. Randolph St., Chicago, IL 60601, USA	Ordinary shares	100
Probabilitas N.V./S.A.	Sluisstraat 79 bus 3.01 B-3000 Leuven, Belgium	Ordinary shares	100
Protective Marketing Enterprises, Inc.	200 E. Randolph St., Chicago, IL 60601, USA	Ordinary shares	100
PT Aon Hewitt Indonesia (in liquidation)	Energy Building 25th Floor SCBD Lot 11 A Jenderal Sudirman Kav 52 - 53 Jakarta , Indonesia	Ordinary shares	100
PT Aon Indonesia	Energy Building 27th Floor SCBD Lot 11 A Jenderal Sudirman Kav 52 - 53 12190 Jakarta , Indonesia	Ordinary shares and preference shares	80
PT Aon Reinsurance Brokers Indonesia	Energy Building 25th Floor SCBD Lot 11 A Jenderal Sudirman Kav 52 - 53 Jakarta , Indonesia	Ordinary shares	99.97
Ronnie Elementary Insurance Agency Ltd.	4 Berkovitch Street, Museum Building, 18th floor 64238 Tel Aviv, Israel	Ordinary shares	100
SA Special Situations General Partner, LLC	200 E. Randolph St., Chicago, IL 60601, USA	Membership interests	100
Salud, Riesgos y Recursos Humanos Consultores Ltda.	Carrera 11 # 86-53, Bogotá, Colombia 110221	Ordinary shares	100
Scratch Inc.	200 E. Randolph St., Chicago, IL 60601, USA	Ordinary shares	100
SG IFFOXX Assekuranzmaklergesellschaft mbH	Galgenbergstraße 2c, 93053 Regensburg, Germany	Ordinary shares	100
SLE Worldwide Limited	The Aon Centre The Leadenhall Building, 122 Leadenhall Street, London, EC3V 4AN, United Kingdom	Ordinary shares	100
SN Re S.A.	Tucumán 612, 5° Piso, CABA, Buenos Aires, Argentina	Ordinary shares	72.80
Specialty Benefits, Inc.	200 E. Randolph St., Chicago, IL 60601, USA	Ordinary shares	100

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

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Name of company	Address of registered office	Holding	Proportion held %
Townsend Lake Constance GP Limited	P.O. Box 255 Trafalgar Court, Les Banques, St. Peter Port, Guernsey GY1 3QL	Ordinary shares	100
Townsend Opportunity Zone Fund GP, LLC	200 E. Randolph St., Chicago, IL 60601, USA	Membership interests	100
Townsend Re Global GP Limited	1 Waverly Place, Union Street, St. Helier, Jersey JE1 1SG	Ordinary shares	100
Townsend REF GP, LLC	200 E. Randolph St., Chicago, IL 60601, USA	Membership interests	100
Townsend Strategic Ventures GP, LLC	200 E. Randolph St., Chicago, IL 60601, USA	Membership interests	100
TownSquare Alpha Manager I-A, LLC	200 E. Randolph St., Chicago, IL 60601, USA	Membership interests	50
TRIUM GmbH Insurance Broker	Warburgstraße 45, 20354 Hamburg, Germany	Ordinary shares	100
TTG Cayuga Bavaria Intermediate 2 S.à r.l. (in liquidation)	22, Rue Goethe, Luxembourg, Luxembourg 1637	Ordinary shares	100
TTG Core Plus Investments, LLC	200 E. Randolph St., Chicago, IL 60601, USA	Membership interests	100
TTG German Investments I, LLC	200 E. Randolph St., Chicago, IL 60601, USA	Membership interests	100
TTG Manager, LLC	200 E. Randolph St., Chicago, IL 60601, USA	Membership interests	100
UADBB Aon Baltic	Karaliaus Mindaugo pr.35, LT-44307, Kaunas, Lithuania	Ordinary shares	100
Underwriters Marine Services, Inc.	200 E. Randolph St., Chicago, IL 60601, USA	Ordinary shares	100
UNIT Versicherungsmakler GmbH	Luxemburger Allee 4, 45481 Mülheim, Germany	Ordinary shares	100
USLP Underwriting Solutions LP	1800 - 600 3rd Avenue SW, Calgary, Alberta T2P 0G5, Canada	Membership interests	100
Wannet Sports Insurance GmbH	Springemarkt 1, 45894 Gelsenkirchen, Germany	Ordinary shares	100
Ward Financial Group, Inc.	200 E. Randolph St., Chicago, IL 60601, USA	Ordinary shares	100
West Lake General Partner, LLC	200 E. Randolph St., Chicago, IL 60601, USA	Membership interests	100
West Lake II GP, LLC	200 E. Randolph St., Chicago, IL 60601, USA	Membership interests	100
White Rock (District of Columbia) PCC Ltd.	200 E. Randolph St., Chicago, IL 60601, USA	Ordinary shares	100
White Rock Insurance (Americas) Ltd.	Victoria Place, 31 Victoria Street, Hamilton HM 10, Bermuda	Ordinary shares	100
White Rock Insurance (Europe) PCC Limited	Vision Exchange Building Triq it - Territorjals, Zone 1 Central Business District Birkirkara, CBD 1070, Malta	Ordinary shares	100
White Rock Insurance (Gibraltar) PCC Limited	Suite 913 Europort, GX 11 1AA, Gibraltar	Ordinary shares	100
White Rock Insurance (Guernsey) ICC Limited	PO Box 33 Dorey Court, Admiral Park, St Peter Port, Guernsey, GY1 4AT	Ordinary shares	100
White Rock Insurance (Netherlands) PCC Limited	Vision Exchange Building Triq it - Territorjals, Zone 1 Central Business District Birkirkara, CBD 1070, Malta	Ordinary shares	100
White Rock Insurance (SAC) Ltd.	Victoria Place, 31 Victoria Street, Hamilton HM 10, Bermuda	Ordinary shares and	100

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Name of company	Address of registered office	Holding preference shares	Proportion held %
White Rock Insurance Company PCC Limited	PO Box 33 Dorey Court, Admiral Park, St Peter Port, Guernsey, GY1 4AT	Ordinary shares	100
White Rock Insurance PCC (Isle of Man) Limited	Third Floor, St George's Court, Upper Church Street, Douglas, Isle of Man	Ordinary shares	100
White Rock Services (Bermuda) Ltd.	Victoria Place, 31 Victoria Street, Hamilton HM 10, Bermuda	Ordinary shares	100
White Rock USA Ltd.	200 E. Randolph St., Chicago, IL 60601, USA	Ordinary shares	100
Worldwide Integrated Services Company	200 E. Randolph St., Chicago, IL 60601, USA	Ordinary shares	100
Wrapid Specialty, Inc.	200 E. Randolph St., Chicago, IL 60601, USA	Ordinary shares	100
WT Government Services, LLC	200 E. Randolph St., Chicago, IL 60601, USA	Membership interests	100
WT Technologies, LLC	200 E. Randolph St., Chicago, IL 60601, USA	Membership interests	100
Zalba Caldu Correduría de Seguros S.A.	Calle Rosario Pino núm. 14-16, 28020 Madrid, Spain	Ordinary shares	100