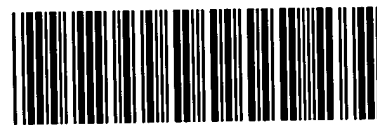


Aon Overseas Holdings Limited

Company registration number 08159690

Annual Report - 31 December 2022

TUESDAY



AC8044ZT

A11

18/07/2023

#66

COMPANIES HOUSE

Aon Overseas Holdings Limited
Contents
31 December 2022

Corporate directory	2
Strategic report	3
Directors' report	9
Directors' responsibilities statement	11
Independent auditor's report to the members of Aon Overseas Holdings Limited	12
Statement of profit or loss and other comprehensive income	15
Statement of financial position	16
Statement of changes in equity	17
Notes to the financial statements	18

Aon Overseas Holdings Limited
Corporate directory
31 December 2022

Directors	G Mugashu A M Vickers E Rana (appointed on 31 August 2022) P Katsaouni-Dodd (resigned on 30 August 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 Overseas Holdings Limited
Strategic report
31 December 2022

The Directors present their Strategic report on Aon Overseas Holdings Limited ("the Company") for the year ended 31 December 2022.

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 Financial Reporting Standard ("FRS") 101, and has adopted all the new, revised or amended Accounting Standards and Interpretations issued by the Financial Reporting Council ("FRC") that are mandatory for the current reporting period.

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 25.

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 loss for the financial year of \$9,611k (2021: profit of \$45,065k). The Company's key financial and other performance indicators during the year were as follows:

	2022 \$'000	2021 \$'000	Change \$'000	Change %
Revenue	1,958	502	1,456	290%
Administrative expenses	(48,687)	(32,564)	(16,123)	50%
Interest receivable and similar income	37,502	77,364	(39,862)	(52%)
Other gains and losses	-	3,282	(3,282)	(100%)

Revenue

The revenue balance has increased by \$1,456k due to higher dividends received this year when compared to the prior year.

Administrative expenses

Administrative expenses increased by \$16,123k when compared to the prior year due to an increase in foreign exchange loss.

The interest receivable and similar income

The interest receivable and similar income for the year has decreased by \$39,862k due to lower bank interest receivable of \$17,550k in 2022 compared to \$76,299k in 2021 offset by higher loan interest receivable of \$19,952k in 2022 compared to \$1,065k in 2021. Please refer to note 9 for more information.

Other gains and losses

Other gains and losses in prior year relates to discontinuation of cash flow hedges.

	2022 \$'000	2021 \$'000
Shareholder's funds	527,983	2,125,951
Net current assets	227,102	922,042

The Company's shareholder's funds decreased by \$1,597,968k due to dividend paid during the year.

Net current assets have decreased by \$694,940k mainly due to dividend paid during the year resulting in a decrease in cash of \$716,031k.

Aon Overseas Holdings Limited
Strategic report
31 December 2022

On 23 September 2022, the Company contributed CAD 262,639k (\$194,002k) cash to Aon Finance UK 5 Limited ("AFUK5") in exchange for 511 ordinary shares (CAD 0.01 each) representing 51.20% of AFUK5 total shares.

During the year, the following loan notes were repaid:

- \$340.0m issued on 4 March 2020 by a fellow group undertaking, Aon Delta Spain S.L. with an interest rate of 4.125% and a maturity date of 31 December 2023. This loan note was fully repaid on 9 March 2022.
- \$480.0m of an original \$1,120.0m loan note issued on 30 March 2020 by a fellow group undertaking, Aon Group International N.V. ("AGI NV"), with an interest rate of 5.0% and a maturity date of 29 March 2023. This loan note was fully settled through two repayments on 11 March 2022 of \$265.0m and on 16 November 2022 of \$215.0m. \$640.8m of the \$1,120.0m loan note was previously settled on 1 December 2021 through a repayments of \$640.0m principal and the interest accrued until that date of \$30.8m
- €240.0m of a €291.0m original loan note was fully settled on 30 June 2022. The loan was originally issued by a fellow group undertaking Aon Holdings France SNC ("AHF SNC") on 27 June 2014 and matured on 14 May 2021. The €240.0m was refinanced with an interest rate of 4.25% and matures on 14 May 2026.

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.

Legal risks

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

Ability to receive dividends from subsidiaries

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

Aon Overseas Holdings Limited
Strategic report
31 December 2022

COVID-19 Pandemic

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

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

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

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

Economic and Political risks

The economic and political conditions of the countries and regions in which the Company and the wider Aon Group operates, could have an adverse impact on the Group's business, financial condition, operating results, liquidity, and prospects for growth.

The Group's operations in countries undergoing political change or experiencing economic instability are subject to uncertainty and risks that could materially adversely affect the Group's business. These risks include, particularly in emerging markets, the possibility the Group would be subject to undeveloped or evolving legal systems, unstable governments and economies, and potential governmental actions affecting the flow of goods, services, and currency, such as the international risks associated with our global operations, including impacts from military conflicts or political instability, such as the ongoing Russian war in Ukraine.

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

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

Non-current assets impairment charges

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

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

Aon Overseas Holdings Limited
Strategic report
31 December 2022

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

The Company is exposed to financial risk through its financial assets and liabilities. The key financial risk is that proceeds from financial assets are not sufficient to fund obligations arising from liabilities as they fall due. The most important components of financial risk for the Company are liquidity/cash flow risk. The Directors review operations and transactions on an ongoing basis to ensure 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 monetary intercompany transfers or other transactions denominated in a currency that differs from its functional currency. The most significant currencies to which the Company is exposed are the British pound sterling and Euro. This risk is managed internally by Aon finance by actively monitoring the risk of foreign currency exposure.

Exposure to credit risk

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

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

The Company's principal financial assets are amounts owed by fellow Group and subsidiary undertakings. Details of the Company's primary receivables are disclosed in note 12.

Exposure to liquidity and cash flow risk

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

Aon Overseas Holdings Limited
Strategic report
31 December 2022

The Aon Group

Aon plc is a Company incorporated and registered in the Republic of Ireland, listed on the New York Stock Exchange ("NYSE") which had net liabilities of circa US \$0.4 billion (2021: net assets of US \$1.2 billion) as disclosed in its audited financial statements for the year ended 31 December 2022 and had an S&P rating of A-/Stable. The Company benefits from being part of a large group of companies (the "Group") and from certain Group undertakings that provide services in a wide range of areas including Group credit facilities detailed in note 23 of the financial statements, Group capital injections, and other head office services. The Company continues to benefit from the Group's support and the Directors expect this support to continue for the foreseeable future. Availability of this support provides additional mitigation to many of the Company's principal risks.

Section 172 statement

During the year the Directors have had due regard to the matters set out in section 172(1) (a) to (f) of the Companies Act 2006 and have accordingly promoted the long-term success of the Company for the benefit of stakeholders as a whole. Details of how the Directors have had regard to those matters, including the consideration of the interests of stakeholders, are set out below.

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

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

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

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

As a holding entity the key stakeholders are the 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.

Streamlined Energy and Carbon Reporting (SECR)

Aon UK group of companies complies with the Streamlined Energy and Carbon Reporting (SECR) policy which requires that large (as defined in sections 465 and 466 of the Companies Act 2006), unquoted companies report on UK energy use and associated greenhouse gas emissions relating to gas, electricity and transport fuel, as well as an intensity ratio and information relating to energy efficiency action, through its annual report. The legislation requires that large (as defined in sections 465 and 466 of the Companies Act 2006), unquoted companies report on UK energy use and associated greenhouse gas emissions relating to gas, electricity and transport fuel, as well as an intensity ratio and information relating to energy efficiency action, through its annual report.

Aon Overseas Holdings Limited is part of the Aon UK group of companies that meets the criteria of a "large company" under the scheme. For Aon UK group companies, the Directors' decision was to aggregate together the reporting under SECR. The Directors have appointed Aon Global Limited as the responsible undertaking. Detailed energy and carbon disclosures can be found within the Directors' Report of Aon Global Limited as of 31 December 2022.

Likely future developments

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

Aon Overseas Holdings Limited
Strategic report
31 December 2022

For and on behalf of the Board of Directors



K Eldred, for and on behalf of Cosec 2000 Limited
Company Secretary

11 July 2023

Aon Overseas Holdings Limited
Directors' report
31 December 2022

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

Results

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

Political donations

No political donations were made during the year.

Dividends

Dividends paid during the financial year were as follows:

	2022 \$'000	2021 \$'000
Interim dividend for the year ended 31 December 2022 of \$1,588.4m (\$39,6k per ordinary share)	(1,588,357)	-

Interim dividend for the year ended 31 December 2022 of \$1,588.4m (\$39,6k per ordinary share) was declared and paid to Aon Global Holdings plc, the Company's parent.

Likely future developments

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

Principal risks and uncertainties

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

Financial risk management

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

Streamlined Energy and Carbon Reporting (SECR)

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

Going concern

The Directors have prepared a going concern assessment for the Company for the financial period to July 2024 (reflecting a one-year projection from the date of the signing of the 2022 statutory accounts in July 2023).

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

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

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

Events after the reporting period date

No matter or circumstance has arisen since 31 December 2022 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

Aon Overseas Holdings Limited
Directors' report
31 December 2022

Disclosure of information to the auditors

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

Auditor

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

Indemnity of Directors

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

Directors

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

For and on behalf of the Board of Directors



K Eldred, for and on behalf of Cosec 2000 Limited
Company Secretary

11 July 2023

Aon Overseas Holdings Limited
Directors' responsibilities statement
31 December 2022

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice ("UK GAAP") (United Kingdom Accounting Standards and applicable law). 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 for that period.

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 applicable UK Accounting Standards 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 Overseas Holdings Limited

Independent auditor's report to the members of Aon Overseas Holdings Limited

31 December 2022

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AON OVERSEAS HOLDINGS LIMITED

Opinion

We have audited the financial statements of Aon Overseas Holdings Limited for the year ended 31 December 2022 which comprise Statement of profit or loss and other comprehensive income, Statement of financial position, the Statement of changes in equity and the related notes 1 to 25, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 101 "Reduced Disclosure Framework (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the company's affairs as at 31 December 2022 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Conclusions relating to going concern

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

- We confirmed our understanding of management's going concern assessment process and obtained management's assessment which covers 12 months to July 2024;
- We challenged the key assumptions used by management in determining appropriateness of the going concern assessment; and
- We assessed the appropriateness of the going concern disclosures by comparing the consistency with management's assessment and for compliance with the relevant reporting requirements.

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

Aon Overseas Holdings Limited

Independent auditor's report to the members of Aon Overseas Holdings Limited

31 December 2022

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.

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

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error

Aon Overseas Holdings Limited

Independent auditor's report to the members of Aon Overseas Holdings Limited

31 December 2022

and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

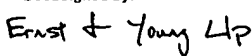
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not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

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are the direct laws and regulations related to elements of company law and tax legislation, and the financial reporting framework.
- We understood how Aon Overseas Holdings Limited is complying with those frameworks by making enquiries of management, internal audit, and those responsible for legal and compliance matters. In assessing the effectiveness of the control environment, we also reviewed 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 and processes established to address risks identified by the entity, or that otherwise seek to prevent, deter or detect fraud. We also considered areas of manual intervention and complex transactions, performance targets, external pressures and the impact these have on the control environment and their potential to influence management to manage earnings or influence the perceptions of stakeholders.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved:
 - Considering the effectiveness of management's controls designed to address the risk of fraud.
 - Testing of journal entries and other adjustments in the preparation of the financial statements.
 - Assessing accounting estimates for evidence of management bias.
 - Evaluating the business rationale for significant and/or unusual transactions.

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

Use of our report

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

DocuSigned by:

0EB6FB26108B46E...

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

13 July 2023

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

	Note	2022 \$'000	2021 \$'000
Revenue	3	1,958	502
Expenses			
Administrative expenses	4	(48,687)	(32,564)
Impairment loss on investments	5	<u>(384)</u>	<u>(354)</u>
Operating loss		(47,113)	(32,416)
Interest receivable and similar income	9	37,502	77,364
Interest payable and similar charges		-	(19)
Other gains and losses	10	<u>-</u>	<u>3,282</u>
Profit/(loss) before income tax charge		(9,611)	48,211
Income tax charge	11	<u>-</u>	<u>(3,146)</u>
Profit/(loss) after income tax charge for the year attributable to the owners of Aon Overseas Holdings Limited	21	(9,611)	45,065
Other comprehensive income for the year, net of tax		<u>-</u>	<u>-</u>
Total comprehensive income/ (loss) for the year attributable to the owners of Aon Overseas Holdings Limited		<u>(9,611)</u>	<u>45,065</u>

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

Aon Overseas Holdings Limited
Statement of financial position
As at 31 December 2022

	Note	2022 \$'000	2021 \$'000
Assets			
Current assets			
Trade and other receivables	12	3,053	4,005
Cash and cash equivalents	13	224,375	940,406
Total current assets		<u>227,428</u>	<u>944,411</u>
Non-current assets			
Investments in subsidiaries	14	209,516	15,898
Other receivables	15	91,365	1,188,011
Total non-current assets		<u>300,881</u>	<u>1,203,909</u>
Total assets		<u>528,309</u>	<u>2,148,320</u>
Liabilities			
Current liabilities			
Trade and other payables	17	326	18,926
Income tax payable	18	-	3,443
Total current liabilities		<u>326</u>	<u>22,369</u>
Total liabilities		<u>326</u>	<u>22,369</u>
Net assets		<u>527,983</u>	<u>2,125,951</u>
Equity			
Share capital	19	40	40
Share premium account	20	518,389	518,389
Retained profits	21	9,554	1,607,522
Total equity		<u>527,983</u>	<u>2,125,951</u>

The Company's registered number is 08159690.



A Vickers
Director

11 July 2023

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

Aon Overseas Holdings Limited
Statement of changes in equity
For the year ended 31 December 2022

	capital \$'000	Share premium \$'000	Capital contribution reserve \$'000	Retained profits \$'000	Total equity \$'000
Balance at 1 January 2021	40	518,389	-	1,562,457	2,080,886
Profit after income tax charge for the year	-	-	-	45,065	45,065
Other comprehensive income for the year, net of tax	-	-	-	-	-
Total comprehensive income for the year	-	-	-	45,065	45,065
Balance at 31 December 2021	40	518,389	-	1,607,522	2,125,951
	capital \$'000	Share premium \$'000	Capital contribution reserve \$'000	Retained profits \$'000	Total equity \$'000
Balance at 1 January 2022	40	518,389	-	1,607,522	2,125,951
Loss after income tax charge for the year	-	-	-	(9,611)	(9,611)
Other comprehensive income for the year, net of tax	-	-	-	-	-
Total comprehensive loss for the year	-	-	-	(9,611)	(9,611)
<i>Transactions with shareholders in their capacity as owners:</i>					
Dividends paid (note 22)	-	-	-	(1,588,357)	(1,588,357)
Balance at 31 December 2022	40	518,389	-	9,554	527,983

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

Aon Overseas Holdings Limited
Notes to the financial statements
31 December 2022

1. Significant accounting policies

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

Basis of preparation

These financial statements were prepared in accordance with FRS 101 'Reduced Disclosure Framework' and the Companies Act 2006.

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.

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

The financial statements have been prepared on a going concern basis. The Directors have considered the appropriateness of the going concern basis for the financial period to July 2024 (reflecting a one-year projection from the date of the signing of the 2022 statutory accounts in July 2023).

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 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 permitted by FRS 101, the Company has taken advantage of all of the disclosure exemptions available to it, including where applicable: statement of cash flows, new Accounting Standards not yet mandatory, presentation of comparative information for certain assets, impairment of assets, capital risk management, key management personnel, related party transactions, business combinations and share-based payments.

Basis of consolidation

These financial statements are separate financial statements. The Company is exempt from the preparation of consolidated financial statements under Section 401 of the Companies Act, because it is included in the Group financial statements of Aon plc ("the Group"), which are available to the public and can be obtained as set out in Note 25.

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.

Aon Overseas Holdings Limited
Notes to the financial statements
31 December 2022

1. Significant accounting policies (continued)

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.

Income tax

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

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, 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 the Statement of other comprehensive income.

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

Current and non-current classification

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

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

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

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

Offsetting of financial instruments

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, to realise the assets and settle the liabilities simultaneously.

Aon Overseas Holdings Limited
Notes to the financial statements
31 December 2022

1. Significant accounting policies (continued)

Cash and cash equivalents

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

Trade and other receivables

Other receivables are recognised at amortised cost, less any provision for impairment.

Investments in subsidiaries and associates

Investments in subsidiaries are accounted for at cost less, where appropriate, provisions for impairment. The carrying value of investments in group undertakings is reviewed annually for impairment if events or changes in circumstances indicate the carrying value may not be recoverable.

Associates are entities over which the Company has significant influence but not control or joint control. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

Dividends received or receivable from subsidiaries and associates are recognised as income as and when they are received or receivable, and are recorded in other gains and losses within the Statement of profit or loss.

Investments and other financial assets

Investments and other financial assets, other than investments in subsidiaries and associates, are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. They are subsequently measured at either amortised cost or fair value depending on their classification.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Financial assets at amortised cost

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

Impairment of financial assets

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

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

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

Aon Overseas Holdings Limited
Notes to the financial statements
31 December 2022

1. Significant accounting policies (continued)

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.

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

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 - refer to the respective notes for balance details.

Allowance for expected credit losses

The allowance for expected credit losses assessment requires a degree of estimation and judgement. It is based on the lifetime expected credit loss, grouped based on days overdue, and makes assumptions to allocate an overall expected credit loss rate for each group. These assumptions include recent sales experience and historical collection rates.

Income tax

The Company is subject to income taxes in the jurisdictions in which it operates. If tax matters are uncertain and it is considered probable that there will be a future outflow of funds to a tax authority, an adjustment is made to the tax balance. This adjustment is measured based on the best estimate of the amount expected to become payable and is based on the Company's current understanding of the tax law.

Recovery of deferred tax assets

Deferred tax assets are recognised for deductible temporary differences only if the Company considers it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

3. Revenue

	2022 \$'000	2021 \$'000
Dividends received from subsidiary undertakings	<u>1,958</u>	<u>502</u>

Aon Overseas Holdings Limited
Notes to the financial statements
31 December 2022

4. Administrative expenses

Operating profit is stated after charging items disclosed in administrative expenses as noted below:

	2022	2021
	\$'000	\$'000
Net foreign exchange losses/(gains)	49,539	33,590
Other administrative expenses	3	11
ECL (credit)/charge on LT receivables/loans	(857)	(1,037)
Professional fees	2	-
	<u>48,687</u>	<u>32,564</u>

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

5. Impairment loss on investments

	2022	2021
	\$'000	\$'000
Impairment loss on investments	<u>384</u>	<u>354</u>

Please refer to note 14 for details on the impairment loss on investments.

6. Average number of employees

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

7. Directors' remuneration

	2022	2021
	\$'000	\$'000
Directors' remuneration		
Aggregate remuneration in respect of qualifying services	553	599
Amounts received or receivable by directors under long term incentive schemes (other than shares and share options) in respect of qualifying services	69	44
Aggregate of company contributions paid in respect of money purchase schemes	<u>75</u>	<u>67</u>
Total	<u>697</u>	<u>710</u>

The aggregate emoluments in respect of qualifying services paid to directors or past directors as compensation for loss of office during the year was \$Nil (2021: \$Nil).

	2022	2021
The number of directors who:		
Received shares in respect of qualifying services under a long-term incentive scheme	1	3
Accrued benefits under money purchase schemes	<u>4</u>	<u>3</u>

	2022	2021
	\$'000	\$'000
Remuneration of the highest paid director:		
Emoluments	253	307
Pension contributions	<u>11</u>	<u>18</u>
Total	<u>264</u>	<u>325</u>

Aon Overseas Holdings Limited
Notes to the financial statements
31 December 2022

7. Directors' remuneration (continued)

The highest paid director received 416 shares in Aon plc at an average price of \$300.44 under long-term incentive schemes in 2022.

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

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:

	2022 \$'000	2021 \$'000
Audit of the financial statements	12	8

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

9. Interest receivable and similar income

	2022 \$'000	2021 \$'000
Bank interest receivable	19,952	1,065
Interest receivable from group undertakings	17,550	76,299
	<u>37,502</u>	<u>77,364</u>

10. Other gains and losses

	2022 \$'000	2021 \$'000
Hedge ineffectiveness on the cash flow hedges	-	3,282

Aon Overseas Holdings Limited
Notes to the financial statements
31 December 2022

11. Income tax charge

	2022 \$'000	2021 \$'000
<i>Income tax charge</i>		
Adjustment recognised for tax of prior periods	-	3,138
Foreign tax	-	8
	<u>-</u>	<u>8</u>
Aggregate income tax charge	<u>-</u>	<u>3,146</u>

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

The tax charge in the statement of profit or loss for the year is higher (2021: lower) than that calculated at the standard rate of corporation tax in the UK of 19%. The differences are reconciled below:

Profit/(loss) before income tax charge	(9,611)	48,211
Tax at the statutory tax rate of 19%	(1,826)	9,160
Adjustment recognised for tax of prior periods	-	3,138
Expenses not deductible for tax purposes	74	125
Income not taxable	(574)	(294)
Group relief for \$nil consideration	2,326	(8,991)
Foreign tax	-	8
	<u>-</u>	<u>8</u>
Income tax charge	<u>-</u>	<u>3,146</u>

The headline rate of UK corporation tax for the 2022 financial year was 19%.

During the year, the Company surrendered \$2,326k of group relief (2021: received \$8,991k) 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.

12. Current assets - Trade and other receivables

	2022 \$'000	2021 \$'000
Prepayments and accrued income	1,306	453
Amounts owed by fellow Group undertakings	1,747	3,552
	<u>3,053</u>	<u>4,005</u>

The amount owed by fellow Group undertakings and subsidiary undertakings are not interest bearing and are due to be received within the next 12 months.

13. Current assets - Cash and cash equivalents

	2022 \$'000	2021 \$'000
Cash and cash equivalents	<u>224,375</u>	<u>940,406</u>

Aon Overseas Holdings Limited
Notes to the financial statements
31 December 2022

14. Non-current assets - Investments in subsidiaries

	2022 \$'000	2021 \$'000
Investments in subsidiaries	<u>209,516</u>	<u>15,898</u>

The direct subsidiary undertakings of the Company as at 31 December 2022 are detailed below:

Name	Address of registered office	Holding	Proportion held %
Aon Peru Corredores de Seguros S.A.(formerly Aon Graña Peru Corredores de Seguros SA)	Calle Dionisio Derteano 144, oficina 1001, San Isidro Lima, Peru	Ordinary Shares	99.99%
Aon Soluciones, S.A.C.	Calle Dionisio Derteano 144, oficina 1001, San Isidro Lima, Peru	Ordinary Shares	99.98%
Benton Finance Limited (in liquidation)	The Aon Centre, The Leadenhall Building, 122 Leadenhall Street, London, EC3V 4AN, UK	Ordinary Shares	100.00%
Aon Finance UK 5 Limited	The Aon Centre, The Leadenhall Building, 122 Leadenhall Street, London, EC3V 4AN, UK	Ordinary Shares	51.20%

Movements in investments

	2022 \$'000	2021 \$'000
Investment in subsidiaries		
Opening balance	15,898	16,252
Additions	194,002	-
Impairment	<u>(384)</u>	<u>(354)</u>
Total	<u>209,516</u>	<u>15,898</u>

During the year the Company impaired its investments in Benton Finance Limited by \$0.4m to \$Nil due to a decrease in the subsidiaries' net assets as a result of dividends received from this subsidiary. Additionally, that subsidiary was put into liquidation during 2022.

On 23 September 2022, the Company contributed CAD 262.6m (\$194.0m) cash to Aon Finance UK 5 Limited ("AFUK5") in exchange for 511 ordinary shares (CAD 0.01 each) representing 51.20% of AFUK5 total shares.

15. Non-current assets - Other receivables

	2022 \$'000	2021 \$'000
Amounts owed by fellow Group undertakings	91,478	1,189,000
Less: Allowance for ECL on LT receivables/loans	<u>(113)</u>	<u>(989)</u>
	<u>91,365</u>	<u>1,188,011</u>

The amounts owed by fellow Group undertakings are interest bearing and are due to be received after the next 12 months. These comprise the following loan notes:

Aon Overseas Holdings Limited
Notes to the financial statements
31 December 2022

15. Non-current assets - Other receivables (continued)

- €86.0m issued by a fellow group undertaking, Aon Group Nederland B.V. with an interest rate of 2.95% and a maturity date of 14 May 2026.

During the year, the following loan notes were repaid:

- \$340.0m issued on 4 March 2020 by a fellow group undertaking, Aon Delta Spain S.L. with an interest rate of 4.125% and a maturity date of 31 December 2023. This loan note was fully repaid on 9 March 2022.
- \$480.0m of an original \$1,120.0m loan note issued on 30 March 2020 by a fellow group undertaking, Aon Group International N.V. ("AGI NV"), with an interest rate of 5.0% and a maturity date of 29 March 2023. This loan note was fully settled through two repayments on 11 March 2022 of \$265.0m and on 16 November 2022 of \$215.0m. \$640.8m of the \$1,120.0m loan note was previously settled on 1 December 2021 through repayments of \$640.0m principal and the interest accrued until that date of \$30.8m.
- €240.0m of a €291.0m original loan note was fully settled on 30 June 2022. The loan was originally issued by a fellow group undertaking Aon Holdings France SNC ("AHF SNC") on 27 June 2014 and matured on 14 May 2021. The €240.0m was refinanced with an interest rate of 4.25% and matures on 14 May 2026.

16. Non-current assets - Deferred tax asset

The Company has \$nil (2021: \$112k) of unused capital losses at 31 December 2022 for which no deferred tax asset has been recognised.

17. Current liabilities - Trade and other payables

	2022 \$'000	2021 \$'000
Trade payables	164	-
Accruals	-	9
Amounts owed to fellow Group undertakings	20	18,775
Amounts owed to subsidiary undertakings	142	142
	<u>326</u>	<u>18,926</u>

The amounts owed to fellow Group undertakings, amounts owed to subsidiary undertakings and amounts owed to the parent undertaking are not interest bearing and are due to be paid within the next 12 months.

18. Current liabilities - Income tax payable

	2022 \$'000	2021 \$'000
Corporation tax payable	-	3,443

Aon Overseas Holdings Limited
Notes to the financial statements
31 December 2022

19. Equity - Share capital

	2022 Shares	2021 Shares	2022 \$'000	2021 \$'000
Ordinary shares - fully paid	40,102	40,102	40	40

All shares are allotted, issued and fully paid. These shares comprise of 40,101 ordinary shares of \$1 and 1 ordinary share of £1.

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held.

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

20. Equity - Share premium account

	2022 \$'000	2021 \$'000
Share premium account	518,389	518,389

21. Equity - Retained profits

	2022 \$'000	2021 \$'000
Retained profits at the beginning of the financial year	1,607,522	1,562,457
Profit/(loss) after income tax charge for the year	(9,611)	45,065
Dividends paid (note 22)	(1,588,357)	-
Retained profits at the end of the financial year	9,554	1,607,522

22. Equity - Dividends paid

Dividends paid during the financial year were as follows:

	2022 \$'000	2021 \$'000
Interim dividend for the year ended 31 December 2022 of \$1,588.4m (\$39,6k per ordinary share)	(1,588,357)	-

Interim dividend for the year ended 31 December 2022 of \$1,588.4m (\$39,6k per ordinary share) was declared and paid to Aon Global Holdings plc, the Company's parent.

23. Guarantees

The Group maintains multi-currency cash pools with third-party banks in which various Aon entities participate. As part of the Group's global banking arrangements, individual Aon entities are permitted to overdraw on their individual accounts provided the overall balance does not fall below zero. Under the terms of the cash pool arrangements, participants, such as the Company whose cash at bank balances at 31 December 2022 include cash pool deposits of \$224.4m (2021: \$940.4m), 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.

Aon Overseas Holdings Limited
Notes to the financial statements
31 December 2022

24. Events after the reporting period

No matter or circumstance has arisen since 31 December 2022 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

25. Controlling party

At the end of the reporting period date the Company's immediate parent undertaking was Aon Global Holdings plc, a company incorporated in the UK and registered in England and Wales.

The ultimate parent undertaking and controlling party as at 31 December 2022 was Aon plc a company incorporated and registered in the Republic of Ireland.

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