
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

FOR THE QUARTERLY PERIOD ENDED March 31, 2016

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Commission file number 1-7933

Aon plc

(Exact Name of Registrant as Specified in Its Charter)

ENGLAND AND WALES

(State or Other Jurisdiction of
Incorporation or Organization)

98-1030901

(I.R.S. Employer
Identification No.)

122 LEADENHALL STREET, LONDON, ENGLAND

(Address of Principal Executive Offices)

EC3V 4AN

(Zip Code)

+44 20 7623 5500

(Registrant's Telephone Number,
Including Area Code)

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. YES NO

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). YES NO

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer," and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

(Do not check if a smaller reporting company)

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). YES NO

Number of Class A Ordinary Shares of Aon plc, \$0.01 nominal value, outstanding as of April 21, 2016 : 264,918,514 million

PART I FINANCIAL INFORMATION
ITEM 1. FINANCIAL STATEMENTS

Aon plc
Condensed Consolidated Statements of Income
(Unaudited)

(millions, except per share data)	Three Months Ended	
	March 31, 2016	March 31, 2015
Revenue		
Commissions, fees and other	\$ 2,787	\$ 2,842
Fiduciary investment income	5	5
Total revenue	2,792	2,847
Expenses		
Compensation and benefits	1,649	1,683
Other general expenses	693	723
Total operating expenses	2,342	2,406
Operating income	450	441
Interest income	2	3
Interest expense	(69)	(65)
Other income	18	42
Income before income taxes	401	421
Income taxes	74	80
Net income	327	341
Less: Net income attributable to noncontrolling interests	12	13
Net income attributable to Aon shareholders	\$ 315	\$ 328
Basic net income per share attributable to Aon shareholders	\$ 1.16	\$ 1.15
Diluted net income per share attributable to Aon shareholders	\$ 1.15	\$ 1.14
Cash dividends per share paid on ordinary shares	\$ 0.30	\$ 0.25
Weighted average ordinary shares outstanding - basic	271.7	284.2
Weighted average ordinary shares outstanding - diluted	273.7	287.1

See accompanying Notes to the Condensed Consolidated Financial Statements (Unaudited).

Aon plc
Condensed Consolidated Statements of Comprehensive Income
(Unaudited)

(millions)	Three Months Ended	
	March 31, 2016	March 31, 2015
Net income	\$ 327	\$ 341
Less: Net income attributable to noncontrolling interests	12	13
Net income attributable to Aon shareholders	\$ 315	\$ 328
Other comprehensive (loss) income, net of tax:		
Change in fair value of financial instruments	(7)	5
Foreign currency translation adjustments	(79)	(322)
Post-retirement benefit obligation	(201)	23
Total other comprehensive (loss)	(287)	(294)
Less: Other comprehensive (loss) income attributable to noncontrolling interests	—	(1)
Total other comprehensive (loss) attributable to Aon shareholders	(287)	(293)
Comprehensive income attributable to Aon shareholders	\$ 28	\$ 35

See accompanying Notes to the Condensed Consolidated Financial Statements (Unaudited).

Aon plc
Condensed Consolidated Statements of Financial Position

(millions, except nominal value)	March 31, 2016	December 31, 2015
	(Unaudited)	
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 465	\$ 384
Short-term investments	587	356
Receivables, net	2,591	2,734
Fiduciary assets	9,776	9,932
Other current assets	622	562
Total Current Assets	14,041	13,968
Goodwill	8,411	8,448
Intangible assets, net	2,108	2,180
Fixed assets, net	766	765
Non-current deferred tax assets	171	141
Prepaid pension	737	1,033
Other non-current assets	579	592
TOTAL ASSETS	\$ 26,813	\$ 27,127
LIABILITIES AND EQUITY		
LIABILITIES		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	\$ 1,420	\$ 1,772
Short-term debt and current portion of long-term debt	695	562
Fiduciary liabilities	9,776	9,932
Other current liabilities	902	820
Total Current Liabilities	12,793	13,086
Long-term debt	5,902	5,138
Non-current deferred tax liabilities	177	176
Pension, other post-retirement and post-employment liabilities	1,756	1,795
Other non-current liabilities	838	769
TOTAL LIABILITIES	21,466	20,964
EQUITY		
Ordinary shares - \$0.01 nominal value		
Authorized: 750 shares (issued: 2016 - 264.8; 2015 - 269.8)	3	3
Additional paid-in capital	5,388	5,409
Retained earnings	3,600	4,117
Accumulated other comprehensive loss	(3,710)	(3,423)
TOTAL AON SHAREHOLDERS' EQUITY	5,281	6,106
Noncontrolling interests	66	57
TOTAL EQUITY	5,347	6,163
TOTAL LIABILITIES AND EQUITY	\$ 26,813	\$ 27,127

See accompanying Notes to the Condensed Consolidated Financial Statements (Unaudited).

Aon plc
Condensed Consolidated Statement of Shareholders' Equity
(Unaudited)

(millions)	Shares	Ordinary Shares and Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Loss, Net of Tax	Non- controlling Interests	Total
Balance at December 31, 2015	269.8	\$ 5,412	\$ 4,117	\$ (3,423)	\$ 57	\$ 6,163
Net income	—	—	315	—	12	327
Shares issued - employee benefit plans	0.3	18	—	—	—	18
Shares issued - employee compensation	2.4	(123)	—	—	—	(123)
Shares purchased	(7.7)	—	(750)	—	—	(750)
Tax benefit - employee benefit plans	—	40	—	—	—	40
Share-based compensation expense	—	85	—	—	—	85
Dividends to shareholders	—	—	(82)	—	—	(82)
Net change in fair value of financial instruments	—	—	—	(7)	—	(7)
Net foreign currency translation adjustments	—	—	—	(79)	—	(79)
Net post-retirement benefit obligation	—	—	—	(201)	—	(201)
Purchases of shares from noncontrolling interests	—	(41)	—	—	(3)	(44)
Balance at March 31, 2016	264.8	\$ 5,391	\$ 3,600	\$ (3,710)	\$ 66	\$ 5,347

See accompanying Notes to the Condensed Consolidated Financial Statements (Unaudited).

Aon plc
Condensed Consolidated Statements of Cash Flows
(Unaudited)

(millions)	Three Months Ended	
	March 31, 2016	March 31, 2015
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income	\$ 327	\$ 341
Adjustments to reconcile net income to cash provided by operating activities:		
Gain from sales of businesses and investments, net	(35)	(19)
Depreciation of fixed assets	56	56
Amortization of intangible assets	67	80
Share-based compensation expense	85	90
Deferred income taxes	23	7
Change in assets and liabilities:		
Fiduciary receivables	399	173
Short-term investments — funds held on behalf of clients	(285)	63
Fiduciary liabilities	(114)	(236)
Receivables, net	110	49
Accounts payable and accrued liabilities	(348)	(348)
Current income taxes	(31)	27
Pension, other post-retirement and other post-employment liabilities	(50)	(66)
Other assets and liabilities	69	81
CASH PROVIDED BY OPERATING ACTIVITIES	273	298
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from investments	13	3
Purchases of investments	(14)	(1)
Net (purchases) sales of short-term investments — non-fiduciary	(227)	42
Acquisition of businesses, net of cash acquired	(16)	(21)
Proceeds from sale of businesses	97	41
Capital expenditures	(52)	(62)
CASH (USED FOR) PROVIDED BY INVESTING ACTIVITIES	(199)	2
CASH FLOWS FROM FINANCING ACTIVITIES		
Share repurchase	(685)	(250)
Issuance of shares for employee benefit plans	(65)	(114)
Issuance of debt	1,045	870
Repayment of debt	(175)	(686)
Cash dividends to shareholders	(82)	(71)
Noncontrolling interests and other financing activities	(42)	(6)
CASH USED FOR FINANCING ACTIVITIES	(4)	(257)
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	11	(39)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	81	4
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	384	374
CASH AND CASH EQUIVALENTS AT END OF PERIOD	\$ 465	\$ 378
Supplemental disclosures:		
Interest paid	\$ 52	\$ 63
Income taxes paid, net of refunds	\$ 41	\$ 46

See accompanying Notes to the Condensed Consolidated Financial Statements (Unaudited).

Notes to the Condensed Consolidated Financial Statements (Unaudited)

1. Basis of Presentation

The accompanying unaudited Condensed Consolidated Financial Statements and Notes thereto have been prepared in accordance with U.S. generally accepted accounting principles ("U.S. GAAP"). The Condensed Consolidated Financial Statements include the accounts of Aon plc and all of its controlled subsidiaries ("Aon" or the "Company"). All intercompany accounts and transactions have been eliminated. The Condensed Consolidated Financial Statements include, in the opinion of management, all adjustments (consisting of normal recurring adjustments and reclassifications) necessary to present fairly the Company's consolidated financial position, results of operations and cash flows for all periods presented.

Certain information and disclosures normally included in the financial statements prepared in accordance with U.S. GAAP have been condensed or omitted. These Condensed Consolidated Financial Statements should be read in conjunction with the Consolidated Financial Statements and Notes thereto included in the Company's Annual Report on Form 10-K for the year ended December 31, 2015. The results for the three months ended March 31, 2016 are not necessarily indicative of operating results that may be expected for the full year ending December 31, 2016.

Reclassification

Certain amounts in prior years' Condensed Consolidated Financial Statements and related notes have been reclassified to conform to the 2016 presentation.

In prior periods, prepaid pensions were included in Other non-current assets in the Condensed Consolidated Statement of Financial Position. These amounts are now separately disclosed in the Condensed Consolidated Statement of Financial Position. Prepaid pensions were \$737 million at March 31, 2016 and \$1,033 million at December 31, 2015.

Upon vesting of certain share-based payment arrangements, employees may elect to use a portion of the shares to satisfy tax withholding requirements, in which case Aon makes a payment to the taxing authority on the employee's behalf and remits the remaining shares to the employee. The Company has historically presented amounts due to taxing authorities within Cash Flows From Operating Activities in the Condensed Consolidated Statements of Cash Flows. The amounts are now included in "Issuance of shares for employee benefit plans" within Cash Flows From Financing Activities. The Company believes this presentation provides greater clarity into the operating and financing activities of the Company as the substance and accounting for these transactions is that of a share repurchase. It also aligns the Company's presentation to be consistent with industry practice and share-based compensation guidance issued by the Financial Accounting Standards Board ("FASB") in March 2016. Amounts reported in Issuance of shares for employee benefit plans were \$128 million and \$162 million, respectively, for the three months ended March 31, 2016 and March 31, 2015. These amounts, which were reclassified from Accounts payable and accrued liabilities and Other assets and liabilities, were \$118 million and \$44 million for the three months ended March 31, 2015.

Changes to the presentation in the Condensed Consolidated Statements of Cash Flows for the three months ended March 31, 2015 were made related to certain line items within financing activities. In 2016, Purchases of shares from noncontrolling interests and Dividends paid to noncontrolling interests have been aggregated in a new line item titled "Noncontrolling interests and other financing activities" within financing activities. The balances held in these line items for the three months ended March 31, 2015 was \$(5) million and \$(1) million, respectively.

In April 2015, the Financial Accounting Standards Board ("FASB") issued new accounting guidance on the presentation of debt issuance costs, which requires debt issuance costs to be presented in the balance sheet as a direct deduction from the associated debt liability. This guidance became effective for Aon in the first quarter of 2016, which required retrospective application to prior year comparable periods. For the year ended December 31, 2015, Aon reclassified \$4 million from Other current assets and \$33 million from Other non-current assets to Long-term debt on the Condensed Consolidated Statement of Financial Position.

In the first quarter, Aon retrospectively adopted FASB's new accounting guidance on consolidations. No material changes were identified upon adoption of this new guidance.

Use of Estimates

The preparation of the accompanying Condensed Consolidated Financial Statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosures of contingent assets and liabilities at the date of the financial statements, and the reported amounts of reserves and expenses. These estimates and assumptions are based on management's best estimates and judgments. Management evaluates its estimates and assumptions on an ongoing basis using historical experience and other factors, including the current economic environment. Management believes its estimates to be reasonable given the current facts available. Aon adjusts such estimates and assumptions when facts and circumstances dictate. Illiquid credit markets, volatile equity markets, and foreign currency exchange rate movements increase the uncertainty inherent in such estimates and assumptions. As future events and their effects cannot be determined, among other factors, with precision, actual results could differ significantly from these estimates. Changes in estimates resulting from continuing changes in the economic environment would, if applicable, be reflected in the financial statements in future periods.

2. Accounting Principles and Practices

New Accounting Pronouncements

Revenue Recognition

In May 2014, the FASB issued new accounting guidance on revenue from contracts with customers, which, when effective, will supersede nearly all existing revenue recognition guidance under U.S. GAAP. The core principal of the guidance is that an entity should recognize revenue when it transfers promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The guidance also requires additional disclosure about the nature, amount, timing and uncertainty of revenue and cash flows arising from customer contracts, including significant judgments and changes in judgments and assets recognized from costs incurred to obtain or fulfill a contract. The guidance is effective for the Company in the first quarter of 2018 and early adoption is permitted beginning the first quarter of 2017. The guidance permits two methods of transition upon adoption: full retrospective and modified retrospective. Under the full retrospective method, prior periods would be restated under the new revenue standard, providing a comparable view across all periods presented. Under the modified retrospective method, prior periods would not be restated. Rather, revenues and other disclosures for pre-2018 periods would be provided in the notes to the financial statements as previously reported under the current revenue standard. The impact from the adoption of this guidance on the Company's Condensed Consolidated Financial Statements cannot be determined at this time. The Company is also determining the appropriate method of transition to the guidance, but expects to adopt upon the effective date of January 1, 2018.

Presentation of Deferred Taxes

In November 2015, the FASB issued new accounting guidance on the balance sheet presentation of deferred taxes, which requires that deferred tax liabilities and assets be classified as non-current. The guidance is effective for Aon in the first quarter of 2017, however, the Company expects to early adopt this guidance in 2016 and retrospectively apply its requirements to all periods presented. The adoption of this guidance is not expected to have a material impact on the Company's Condensed Consolidated Financial Statements.

Financial Assets and Liabilities

In January 2016, the FASB issued new accounting guidance on recognition and measurement of financial assets and financial liabilities. The amendments in the new guidance make targeted improvements, which include the requirement to measure equity investments with readily determinable fair values at fair value through net income, simplification of the impairment assessment for equity investments without readily determinable fair values, adjustments to existing and additional disclosure requirements, and additional tax considerations. The guidance is effective for the Company in the first quarter of 2018 and early adoption is permitted. The Company is currently evaluating the impact that the standard will have on the Company's Condensed Consolidated Financial Statements.

Leases

In February 2016, the FASB issued new accounting guidance on leases, which requires lessees to recognize assets and liabilities for most leases. Under the new guidance, a lessee should recognize in the statement of financial position a liability to

make lease payments and a right-of-use asset representing its right to use the underlying asset for the lease term. The recognition, measurement, and presentation of expenses and cash flows arising from a lease by a lessee have not significantly changed from currently effective U.S. GAAP. The new standard will be effective for the Company in the first quarter of 2019, with early application permitted. In transition, lessees and lessors are required to recognize and measure leases at the beginning of the earliest period presented using a modified retrospective approach. The modified retrospective approach includes a number of optional practical expedients that entities may elect to apply. These practical expedients relate to the identification and classification of leases that commenced before the effective date, initial direct costs for leases that commenced before the effective date, and the ability to use hindsight in evaluating lessee options to extend or terminate a lease or to purchase the underlying asset. The Company is currently evaluating the impact the standard will have on the Company's Condensed Consolidated Financial Statements, as well as the method of transition and period of adoption.

Share-based Compensation

In March 2016, the FASB issued new accounting guidance on several aspects of the accounting for share-based payment transactions, including the income tax consequences, classification of awards as either equity or liabilities, and classification on the statement of cash flows. The new guidance requires all excess tax benefits and tax deficiencies to be recognized as income tax expense or benefit in the income statement and treated as discrete items in the reporting period. Further, excess tax benefits are required to be classified along with other income tax cash flows as an operating activity. The guidance is effective for Aon in the first quarter of 2017 and early adoption is permitted. Aon is currently evaluating the impact that the standard will have on the Company's Condensed Consolidated Financial Statements.

3. Cash and Cash Equivalents and Short-term Investments

Cash and cash equivalents include cash balances and all highly liquid debt instruments with initial maturities of three months or less. Short-term investments include certificates of deposit, money market funds and highly liquid debt instruments purchased with initial maturities in excess of three months but less than one year and are carried at amortized cost, respectively, which approximates fair value.

At March 31, 2016, Cash and cash equivalents and Short-term investments were \$1,052 million compared to \$740 million at December 31, 2015. Of the total balances, \$95 million and \$105 million was restricted as to its use at March 31, 2016 and December 31, 2015, respectively. Included within the March 31, 2016 and December 31, 2015 balances, respectively, were £43.3 million (\$61.2 million at March 31, 2016 exchange rates) and £43.3 million (\$64.6 million at December 31, 2015 exchange rates) of operating funds required to be held by the Company in the U.K. by the Financial Conduct Authority, a U.K.-based regulator, which were included in Short-term investments.

4. Other Financial Data

Condensed Consolidated Statements of Income Information

Other Income

Other income consists of the following (in millions):

	Three months ended March 31,	
	2016	2015
Foreign currency remeasurement (loss) gain	(17)	24
Gain on disposal of business	35	19
Equity earnings	2	2
Income (loss) on financial instruments	(2)	(3)
Total	\$ 18	\$ 42

Condensed Consolidated Statements of Financial Position Information

Allowance for Doubtful Accounts

An analysis of the allowance for doubtful accounts is as follows (in millions):

	Three months ended March 31,	
	2016	2015
Balance at beginning of period	\$ 58	\$ 74
Provision charged to Other general expenses	6	8
Accounts written off, net of recoveries	(2)	(9)
Foreign currency translation	—	(3)
Balance at end of period	\$ 62	\$ 70

Other Current Assets

The components of Other current assets are as follows (in millions):

	March 31, 2016	December 31, 2015
Taxes receivable	\$ 122	\$ 94
Deferred tax assets	232	232
Prepaid expenses	168	130
Deferred project costs	92	92
Other	8	14
Total	\$ 622	\$ 562

Other Non-Current Assets

The components of Other non-current assets are as follows (in millions):

	March 31, 2016	December 31, 2015
Deferred project costs	\$ 205	\$ 210
Investments	131	135
Taxes receivable	81	82
Other	162	165
Total	\$ 579	\$ 592

Other Current Liabilities

The components of Other current liabilities are as follows (in millions):

	March 31, 2016	December 31, 2015
Deferred revenue	\$ 438	\$ 394
Taxes payable	61	94
Deferred tax liabilities	1	1
Other	402	331
Total	\$ 902	\$ 820

Other Non-Current Liabilities

The components of Other non-current liabilities are as follows (in millions):

	March 31, 2016	December 31, 2015
Taxes payable	251	223
Deferred revenue	165	159
Leases	168	166
Compensation and benefits	56	59
Other	198	162
Total	\$ 838	\$ 769

5. Acquisitions and Dispositions of Businesses

Acquisitions

The number of acquisitions completed within each reportable segment is as follows:

	Three months ended March 31,	
	2016	2015
Risk Solutions	—	1
HR Solutions	2	1
Total	2	2

The following table includes the aggregate consideration transferred and the preliminary value of intangible assets recorded as a result of the Company's acquisitions (in millions):

	Three months ended March 31,	
	2016	2015
Consideration	\$ 21	\$ 21
Intangible assets:		
Goodwill	\$ 7	\$ 16
Other intangible assets	8	1
Total	\$ 15	\$ 17

The results of operations of these acquisitions are included in the Condensed Consolidated Financial Statements as of the acquisition date. The results of operations of the Company would not have been materially different if these acquisitions had been reported from the beginning of the period in which they were acquired.

Dispositions

The number of dispositions completed within each reportable segment is as follows:

	Three months ended March 31,	
	2015	2014
Risk Solutions	1	1
HR Solutions	1	1
Total	2	2

Total pretax gains, net of losses, recognized were \$35 million and \$19 million, respectively, for the three months ended March 31, 2016 and March 31, 2015. Gains and losses recognized as a result of a disposition are included in Other income in the Condensed Consolidated Statements of Income.

6. Goodwill and Other Intangible Assets

The changes in the net carrying amount of goodwill by reportable segment for the three months ended March 31, 2016 are as follows (in millions):

	Risk Solutions		HR Solutions		Total
Balance as of January 1, 2016	\$	5,593	\$	2,855	\$ 8,448
Goodwill related to current year acquisitions		—		7	7
Goodwill related to disposals		(4)		(26)	(30)
Goodwill related to prior year acquisitions		2		—	2
Foreign currency translation		(11)		(5)	(16)
Balance as of March 31, 2016	\$	5,580	\$	2,831	\$ 8,411

Other intangible assets by asset class are as follows (in millions):

	March 31, 2016			December 31, 2015		
	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Intangible assets with indefinite lives:						
Tradenames	\$ 1,019	\$ —	\$ 1,019	\$ 1,019	\$ —	\$ 1,019
Intangible assets with finite lives:						
Customer related and contract based	2,871	1,851	1,020	2,886	1,809	1,077
Technology and other	535	466	69	541	457	84
Total	\$ 4,425	\$ 2,317	\$ 2,108	\$ 4,446	\$ 2,266	\$ 2,180

Amortization expense from finite lived intangible assets was \$67 million and \$80 million, respectively, for the three months ended March 31, 2016 and 2015.

The estimated future amortization for finite lived intangible assets as of March 31, 2016 is as follows (in millions):

	Risk Solutions		HR Solutions		Total
Remainder of 2016	\$	72	\$	128	\$ 200
2017		88		137	225
2018		77		91	168
2019		67		73	140
2020		59		60	119
Thereafter		123		114	237
Total	\$	486	\$	603	\$ 1,089

7. Debt

Revolving Credit Facilities

As of March 31, 2016, Aon plc had two primary committed credit facilities outstanding: its \$400 million U.S. credit facility expiring in March 2017 (the "2017 Facility") and its \$900 million multi-currency U.S. credit facility originally expiring in February 2020. Effective February 2, 2016, the \$900 million multi-currency U.S. credit facility terms were extended for one year and will now expire on February 2, 2021 (the "2021 Facility").

Each of these facilities included customary representations, warranties and covenants, including financial covenants that require Aon plc to maintain specified ratios of adjusted consolidated EBITDA to consolidated interest expense and consolidated debt to adjusted consolidated EBITDA, in each case, tested quarterly. At March 31, 2016, Aon plc did not have borrowings under either the 2017 Facility or the 2021 Facility, and was in compliance with all covenants contained therein during the three months ended March 31, 2016.

Commercial Paper

Aon Corporation, a wholly-owned subsidiary of Aon plc, has established a U.S. commercial paper program, which provides for commercial paper to be issued in an aggregate principal amount of up to \$900 million, and Aon plc has established a European multi-currency commercial paper program that provides for commercial paper to be issued in an aggregate principal amount of up to €300 million. The U.S. commercial paper program is fully and unconditionally guaranteed by Aon plc and the European commercial paper program is fully and unconditionally guaranteed by Aon Corporation. In the aggregate, the Company had \$184 million and \$50 million of commercial paper outstanding at March 31, 2016 and December 31, 2015, respectively, which was included in Short-term debt and current portion of long-term debt in the Company's Condensed Consolidated Statements of Financial Position. The weighted average commercial paper outstanding for the three months ended March 31, 2016 was \$177 million. The weighted average interest rate of the commercial paper outstanding for the three months ended March 31, 2016 was 0.11%.

Notes

On March 1, 2016, Aon plc issued \$750 million of 3.875% Senior Notes due December 2025. The Company used the proceeds of the issuance for general corporate purposes.

8. Income Taxes

The effective tax rate on net income was 18.4% and 19.1% for the three months ended March 31, 2016, and 2015, respectively. The effective tax rate in the first quarter of 2016 was favorably impacted by changes in the geographical distribution of income and certain discrete items.

9. Shareholders' Equity

Ordinary Shares

In April 2012, the Company's Board of Directors authorized a share repurchase program under which up to \$5.0 billion of Class A Ordinary Shares may be repurchased ("2012 Share Repurchase Program"). In November 2014, the Company's Board of Directors authorized a new \$5.0 billion share repurchase program in addition to the existing program ("2014 Share Repurchase Program" and, together, the "Repurchase Programs"). Under each program, shares may be repurchased through the open market or in privately negotiated transactions, from time to time, based on prevailing market conditions, and will be funded from available capital.

In the three months ended March 31, 2016, the Company repurchased 7.7 million shares at an average price per share of \$97.92 for a total cost of approximately \$750 million under the Repurchase Programs. Included in the 7.7 million shares repurchased during the three months ended March 31, 2016 was 0.6 million shares purchased in that period which did not settle until April 2016. These shares were settled at an average price per share of \$103.58 and total cost of \$65 million. In the three months ended March 31, 2015, the Company repurchased 2.5 million shares at an average price per share of \$100.15 for a total cost of \$250 million under the 2012 Share Repurchase Program. In August 2015, the \$5 billion of Class A Ordinary Shares authorized under the 2012 Share Repurchase Program was exhausted. At March 31, 2016, the remaining authorized amount for share repurchase under the 2014 Share Repurchase Program is \$3.3 billion. Under the Repurchase Programs, the Company has repurchased a total of 85.7 million shares for an aggregate cost of \$6.7 billion.

Net Income Per Share

Weighted average shares outstanding are as follows (in millions):

	Three months ended March 31,	
	2016	2015
Shares for basic earnings per share	271.7	284.2
Common stock equivalents	2.0	2.9
Shares for diluted earnings per share	273.7	287.1

Certain ordinary share equivalents may be excluded from the computation of diluted net income per share if their inclusion would be antidilutive. There were 0.5 million and no shares excluded from the calculation for the three months ended March 31, 2016 and 2015, respectively.

Accumulated Other Comprehensive Loss

Changes in Accumulated other comprehensive loss by component, net of related tax, are as follows (in millions):

	Change in Fair Value of Financial Instruments (1)	Foreign Currency Translation Adjustments	Post- Retirement Benefit Obligation (2)	Total
Balance at December 31, 2015	\$ (25)	\$ (771)	\$ (2,627)	\$ (3,423)
Other comprehensive (loss) income before reclassifications, net	(7)	(79)	(219)	(305)
Amounts reclassified from accumulated other comprehensive loss:				
Amounts reclassified from accumulated other comprehensive loss	(1)	—	26	25
Tax benefit	1	—	(8)	(7)
Amounts reclassified from accumulated other comprehensive loss, net	—	—	18	18
Net current period other comprehensive (loss) income	(7)	(79)	(201)	(287)
Balance at March 31, 2016	\$ (32)	\$ (850)	\$ (2,828)	\$ (3,710)

(1) Reclassifications from this category included in Accumulated other comprehensive loss are recorded in Other income .

(2) Reclassifications from this category included in Accumulated other comprehensive loss are recorded in Compensation and benefits.

In March 2016, the Company entered into an insurance contract which covers a portion of the assets within select U.K. pension schemes. The transaction resulted in a decrease in Prepaid pension assets and Accumulated other comprehensive income by \$267 million as the fair value in the insurance policies was deemed to be the present value of the current obligation.

10. Employee Benefits

The following table provides the components of the net periodic (benefit) cost recognized in the Condensed Consolidated Statements of Income in Compensation and benefits for Aon's material U.K., U.S., and other significant international pension plans located in the Netherlands and Canada (in millions):

	Three months ended March 31,					
	U.K.		U.S.		Other	
	2016	2015	2016	2015	2016	2015
Service cost	\$ —	\$ —	\$ —	\$ 1	\$ —	\$ —
Interest cost	43	49	28	33	7	8
Expected return on plan assets, net of administration expenses	(64)	(75)	(39)	(39)	(12)	(12)
Amortization of prior-service cost	1	—	—	—	—	—
Amortization of net actuarial loss	8	10	13	14	3	3
Net periodic (benefit) cost	(12)	(16)	2	9	(2)	(1)
Curtailed gain and other	—	—	—	(1)	—	—
Total net periodic (benefit) cost	\$ (12)	\$ (16)	\$ 2	\$ 8	\$ (2)	\$ (1)

Beginning in 2016, the Company has elected to utilize a full yield curve approach in the estimation of the service and interest cost components of net periodic pension and post-retirement benefit cost for Aon's major pension and other post-retirement benefit plans by applying the specific spot rates along the yield curve used in the determination of the benefit obligation to the relevant projected cash flows. In 2015 and prior years, the Company estimated these components of net periodic pension and post-retirement benefit cost by applying a single weighted-average discount rate, derived from the yield curve used to measure the benefit obligation at the beginning of the period. The Company made this change to improve the correlation between projected benefit cash flows and the corresponding yield curve spot rates and to provide a more precise measurement of service

and interest costs. This change does not affect the measurement of the projected benefit obligation as the change in the service cost and interest cost is completely offset in the actuarial (gain) loss recorded in other comprehensive income. The Company accounted for this change as a change in estimate and, accordingly, will account for it prospectively.

The Company expects to contribute approximately \$79 million, \$54 million, and \$17 million, based on exchange rates as of December 31, 2015, to its significant U.K., U.S., and other significant international pension plans, respectively, during 2016. During the three months ended March 31, 2016, contributions of \$17 million, \$13 million, and \$7 million were made to the Company's significant U.K., U.S., and other significant international pension plans, respectively.

During the three months ended March 31, 2015, contributions of \$19 million, \$34 million, and \$4 million were made to the Company's significant U.K., U.S., and other significant international pension plans, respectively.

11. Share-Based Compensation Plans

The following table summarizes share-based compensation expense recognized in the Condensed Consolidated Statements of Income in Compensation and benefits (in millions):

	Three months ended March 31,	
	2016	2015
Restricted share units ("RSUs")	\$ 61	\$ 65
Performance share awards ("PSAs")	20	21
Share options	—	—
Employee share purchase plans	4	4
Total share-based compensation expense	\$ 85	\$ 90

Restricted Share Units

A summary of the status of the Company's RSUs is as follows (shares in thousands):

	Three months ended March 31,			
	2016		2015	
	Shares	Fair Value (1)	Shares	Fair Value (1)
Non-vested at beginning of period	7,169	\$ 77	8,381	\$ 63
Granted	849	99	957	97
Vested	(1,379)	73	(1,714)	59
Forfeited	(94)	78	(49)	64
Non-vested at end of period	6,545	81	7,575	69

(1) Represents per share weighted average fair value of award at date of grant.

Performance Share Awards

The vesting of PSAs is contingent upon meeting a cumulative level of earnings per share performance over a three -year period. The performance conditions are not considered in the determination of the grant date fair value for these awards. The fair value of PSAs is based upon the market price of an Aon ordinary share at the date of grant. Compensation expense is recognized over the performance period based on management's estimate of the number of awards expected to vest. Compensation expense is adjusted to reflect the actual number of shares issued at the end of the programs. The actual issue of shares may range from 0 - 200% of the target number of PSAs granted, based on the terms of the plan and level of achievement of the related performance target. Dividend equivalents are not paid on PSAs.

Information as of March 31, 2016 regarding the Company's target PSAs granted and shares that would be issued at current performance levels for PSAs granted during the three months ended March 31, 2016 and the years ended December 31, 2015 and 2014 , respectively, is as follows (shares in thousands, dollars in millions, except fair value):

	2016	2015	2014
Target PSAs granted during period	773	993	816
Weighted average fair value per share at date of grant	\$ 101	\$ 96	\$ 81
Number of shares that would be issued based on current performance levels	773	970	1,570
Unamortized expense, based on current performance levels	\$ 78	\$ 57	\$ 33

Share Options

The Company did not grant any share options during either the three months ended March 31, 2016 or the three months ended March 31, 2015 .

A summary of the status of the Company's share options and related information is as follows (shares in thousands):

	Three months ended March 31,			
	2016		2015	
	Shares	Weighted- Average Exercise Price	Shares	Weighted- Average Exercise Price
Beginning outstanding	837	\$ 40	2,300	\$ 32
Granted	—	—	—	—
Exercised	(138)	38	(1,293)	26
Forfeited and expired	(4)	41	(9)	36
Outstanding at end of period	695	40	998	39
Exercisable at end of period	695	40	998	39

The weighted average remaining contractual life, in years, of outstanding options was 2.3 years and 2.7 years at March 31, 2016 and 2015 , respectively.

The aggregate intrinsic value represents the total pretax intrinsic value, based on options with an exercise price less than the Company's closing share price of \$104.45 as of March 31, 2016, which would have been received by the option holders had those option holders exercised their options as of that date. At March 31, 2016, the aggregate intrinsic value of options outstanding, all of which were exercisable, was \$44 million.

Other information related to the Company's share options is as follows (in millions):

	<u>Three months ended March 31,</u>	
	2016	2015
Aggregate intrinsic value of stock options exercised	\$ 8	\$ 94
Cash received from the exercise of stock options	5	34
Tax benefit realized from the exercise of stock options	2	34

Unamortized deferred compensation expense, which includes both options and RSUs, amounted to \$393 million as of March 31, 2016, with a remaining weighted-average amortization period of approximately 2.0 years.

12. Derivatives and Hedging

The Company is exposed to market risks, including changes in foreign currency exchange rates and interest rates. To manage the risk related to these exposures, the Company enters into various derivative instruments that reduce these risks by creating offsetting exposures. The Company does not enter into derivative transactions for trading or speculative purposes.

Foreign Exchange Risk Management

The Company is exposed to foreign exchange risk when it earns revenues, pays expenses, or enters into monetary intercompany transfers denominated in a currency that differs from its functional currency, or other transactions that are denominated in a currency other than its functional currency. The Company uses foreign exchange derivatives, typically forward contracts, options and cross currency swaps, to reduce its overall exposure to the effects of currency fluctuations on cash flows. These exposures are hedged, on average, for less than two years. These derivatives are accounted for as hedges, and changes in fair value are recorded each period in Other comprehensive income (loss) in the Condensed Consolidated Statements of Comprehensive Income.

The Company also uses foreign exchange derivatives, typically forward contracts and options to economically hedge the currency exposure of the Company's global liquidity profile, including monetary assets or liabilities that are denominated in a non-functional currency of an entity, typically on a rolling 30 day basis, but may be for up to one year in the future. These derivatives are not accounted for as hedges, and changes in fair value are recorded each period in Other income in the Condensed Consolidated Statements of Income.

The notional and fair values of derivative instruments are as follows (in millions):

	<u>Notional Amount</u>		<u>Derivative Assets (1)</u>		<u>Derivative Liabilities (2)</u>	
	March 31, 2016	December 31, 2015	March 31, 2016	December 31, 2015	March 31, 2016	December 31, 2015
Foreign exchange contracts:						
Accounted for as hedges	\$ 804	\$ 778	\$ 23	\$ 32	\$ 17	\$ 18
Not accounted for as hedges (3)	192	280	—	—	—	—
Total	\$ 996	\$ 1,058	\$ 23	\$ 32	\$ 17	\$ 18

(1) Included within Other current assets (\$9 million at March 31, 2016 and \$15 million at December 31, 2015) or Other non-current assets (\$14 million at March 31, 2016 and \$17 million at December 31, 2015).

(2) Included within Other current liabilities (\$12 million at March 31, 2016 and \$13 million at December 31, 2015) or Other non-current liabilities (\$5 million at March 31, 2016 and \$5 million at December 31, 2015).

(3) These contracts typically are for 30 day durations and executed close to the last day of the most recent reporting month, thereby resulting in nominal fair values at the balance sheet date.

Offsetting of financial assets and derivatives assets are as follows (in millions):

	Gross Amounts of Recognized Assets		Gross Amounts Offset in the Statement of Financial Position		Net Amounts of Assets Presented in the Statement of Financial Position (1)	
	March 31, 2016	December 31, 2015	March 31, 2016	December 31, 2015	March 31, 2016	December 31, 2015
Derivatives accounted for as hedges:						
Foreign exchange contracts	\$ 23	\$ 32	\$ (8)	\$ (13)	\$ 15	\$ 19

(1) Included within Other current assets (\$3 million at March 31, 2016 and \$6 million at December 31, 2015) or Other non-current assets (\$12 million at March 31, 2016 and \$13 million at December 31, 2015).

Offsetting of financial liabilities and derivative liabilities are as follows (in millions):

	Gross Amounts of Recognized Liabilities		Gross Amounts Offset in the Statement of Financial Position		Net Amounts of Liabilities Presented in the Statement of Financial Position (1)	
	March 31, 2016	December 31, 2015	March 31, 2016	December 31, 2015	March 31, 2016	December 31, 2015
Derivatives accounted for as hedges:						
Foreign exchange contracts	\$ 17	\$ 18	\$ (7)	\$ (13)	\$ 10	\$ 5

(1) Included within Other current liabilities (\$7 million at March 31, 2016 and \$4 million at December 31, 2015) or Other non-current liabilities (\$3 million at March 31, 2016 and \$1 million at December 31, 2015).

The amounts of derivative gains (losses) recognized in the Condensed Consolidated Financial Statements for the three months ended March 31, 2016 and 2015 are as follows (in millions):

Cash Flow Hedge - Foreign Exchange Contracts	Location of future reclassification from Accumulated Other Comprehensive Loss				Gain (Loss) Recognized in Accumulated Other Comprehensive Loss:
	Compensation and Benefits	Other General Expenses	Interest Expense	Other Income (Expense)	Total
Three months ended March 31,					
2016	\$ (2)	\$ (3)	\$ —	\$ (5)	\$ (10)
2015	5	(2)	—	(4)	(1)

Cash Flow Hedge - Foreign Exchange Contracts	Gain (Loss) Reclassified from Accumulated Other Comprehensive Loss into Income (Effective Portion):				
	Compensation and Benefits	Other General Expenses	Interest Expense	Other Income	Total
Three months ended March 31,					
2016	\$ 1	\$ —	\$ —	\$ (1)	\$ —
2015	—	—	(2)	(8)	(10)

The Company estimates that approximately \$15 million of pretax losses currently included within Accumulated other comprehensive loss will be reclassified into earnings in the next twelve months.

The amount of gain (loss) recognized in income on the ineffective portion of derivatives for the three months ended March 31, 2016 and 2015 was not material.

During the three months ended March 31, 2016, the Company recorded a gain of \$1 million in Other income for foreign exchange derivatives not designated or qualifying as hedges. During the three months ended March 31, 2015, the Company recorded a gain of \$7 million in Other income for foreign exchange derivatives not designated or qualifying as hedges.

13. Fair Value Measurements and Financial Instruments

Accounting standards establish a three tier fair value hierarchy that prioritizes 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 following methods and assumptions are used to estimate the fair values of the Company's financial instruments:

Money market funds are carried at cost as an approximation of fair value. Based on market convention, the Company considers cost a practical and expedient measure of fair value.

Equity investments consist of domestic and international equity securities valued using the closing stock price on a national securities exchange. The Company reviews the listing of Level 1 equity securities in the portfolio and agrees the closing stock prices to a national securities exchange, and on a sample basis, independently verifies the observable inputs for Level 2 equity securities.

Fixed income investments consist of corporate and government bonds. Corporate and government bonds are valued by pricing vendors who estimate fair value using recently executed transactions and proprietary models based on observable inputs, such as interest rate spreads, yield curves and credit risk. The Company obtains a detailed understanding of the models, inputs, and assumptions used in developing prices provided by its vendors. This understanding includes discussions with valuation resources at the vendor. During these discussions, the Company uses a fair value measurement questionnaire, which is part of the Company's internal controls over financial reporting, to obtain the information necessary to assert the model, inputs and assumptions used to comply with U.S. GAAP, including disclosure requirements. The Company also obtains observable inputs from the pricing vendor and independently verifies the observable inputs, as well as assesses assumptions used for reasonableness based on relevant market conditions and internal Company guidelines. If an assumption is deemed unreasonable, based on the Company's guidelines, it is then reviewed by management and the fair value estimate provided by the vendor is adjusted, if deemed appropriate. These adjustments do not occur frequently and have historically not been material to the fair value estimates used in the Condensed Consolidated Financial Statements.

Derivatives are carried at fair value, based upon industry standard valuation techniques that use, where possible, current market-based or independently sourced pricing inputs, such as interest rates, currency exchange rates, or implied volatilities.

Debt is carried at outstanding principal balance, less any unamortized discount or premium. Fair value is based on quoted market prices or estimates using discounted cash flow analyses based on current borrowing rates for similar types of borrowing arrangements.

The following tables present the categorization of the Company's assets and liabilities that are measured at fair value on a recurring basis at March 31, 2016 and December 31, 2015 (in millions):

	Balance at March 31, 2016	Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Assets:				
Money market funds (1)	\$ 1,618	\$ 1,618	\$ —	\$ —
Other investments:				
Corporate bonds	—	—	—	—
Government bonds	1	—	1	—
Equity investments	10	6	4	—
Derivatives (2):				
Foreign exchange contracts	23	—	23	—
Liabilities:				
Derivatives:				
Foreign exchange contracts	17	—	17	—

(1) Included within Fiduciary assets, Short-term investments or Cash and cash equivalents in the Condensed Consolidated Statements of Financial Position, depending on their nature and initial maturity.

(2) See Note 12 "Derivatives and Hedging" for additional information regarding the Company's derivative and hedging activity.

	Balance at December 31, 2015	Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Assets:				
Money market funds (1)	\$ 1,396	\$ 1,396	\$ —	\$ —
Other investments:				
Corporate bonds	—	—	—	—
Government bonds	1	—	1	—
Equity investments	10	6	4	—
Derivatives (2):				
Foreign exchange contracts	32	—	32	—
Liabilities:				
Derivatives:				
Foreign exchange contracts	18	—	18	—

(1) Included within Fiduciary assets, Short-term investments or Cash and cash equivalents in the Condensed Consolidated Statements of Financial Position, depending on their nature and initial maturity.

(2) See Note 12 "Derivatives and Hedging" for additional information regarding the Company's derivative and hedging activity.

There were no transfers of assets or liabilities between fair value hierarchy levels in either the three months ended March 31, 2016 or 2015. The Company recognized no realized or unrealized gains or losses in the Condensed Consolidated Statements of Income during either the three months ended March 31, 2016 or 2015, related to assets and liabilities measured at fair value using unobservable inputs.

The fair value of Long-term debt is classified as Level 2 of the fair value hierarchy. The following table discloses the Company's financial instruments where the carrying amounts and fair values differ (in millions):

	March 31, 2016		December 31, 2015	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Long-term debt	\$ 5,902	\$ 6,178	\$ 5,138	\$ 5,386

14. Commitments and Contingencies

Legal

Aon and its subsidiaries are subject to numerous claims, tax assessments, lawsuits and proceedings that arise in the ordinary course of business, which frequently include errors and omissions ("E&O") claims. The damages claimed in these matters are or may be substantial, including, in many instances, claims for punitive, treble or extraordinary damages. While Aon maintains meaningful E&O insurance and other insurance programs to provide protection against certain losses that arise in such matters, Aon has exhausted or materially depleted its coverage under some of the policies that protect the Company and, consequently, is self-insured or materially self-insured for some claims. Accruals for these exposures, and related insurance receivables, when applicable, are included in the Condensed Consolidated Statements of Financial Position and have been recognized in Other general expenses in the Condensed Consolidated Statements of Income to the extent that losses are deemed probable and are reasonably estimable. These amounts are adjusted from time to time as developments warrant. Matters that are not probable and estimable are not accrued for in the financial statements.

We have included in the matters described below certain matters in which (1) loss is probable, (2) loss is reasonably possible; that is, more than remote but not probable, or (3) there exists the reasonable possibility of loss greater than the accrued amount. In addition, we may from time to time disclose matters for which the probability of loss could be remote but the claim amounts associated with such matters are potentially significant. The reasonably possible range of loss for the matters described below, in excess of amounts that are deemed probable and estimable and therefore already accrued, is estimated to be between \$0 and \$0.3 billion, exclusive of any insurance coverage. These estimates are based on currently available information. As available information changes, the matters for which Aon is able to estimate may change, and the estimates themselves may change. In addition, many estimates involve significant judgment and uncertainty. For example, at the time of making an estimate, Aon may only have limited information about the facts underlying the claim, and predictions and assumptions about future court rulings and outcomes may prove to be inaccurate. Although management at present believes that the ultimate outcome of all matters described below, individually or in the aggregate, will not have a material adverse effect on the consolidated financial position of Aon, legal proceedings are subject to inherent uncertainties and unfavorable rulings or other events. Unfavorable resolutions could include substantial monetary or punitive damages imposed on Aon or its subsidiaries. If unfavorable outcomes of these matters were to occur, future results of operations or cash flows for any particular quarterly or annual period could be materially adversely affected.

Current Matters

A retail insurance brokerage subsidiary of Aon was sued on September 14, 2010 in the Chancery Court for Davidson County, Tennessee, Twentieth Judicial District, at Nashville by a client, Opry Mills Mall Limited Partnership ("Opry Mills") that sustained flood damage to its property in May 2010. The lawsuit seeks \$200 million in coverage from numerous insurers with whom this Aon subsidiary placed the client's property insurance coverage. The insurers contend that only \$50 million in coverage (which has already been paid) is available for the loss because the flood event occurred on property in a high hazard flood zone. Opry Mills is seeking full coverage from the insurers for the loss and has sued this Aon subsidiary in the alternative for the same \$150 million difference on various theories of professional liability if the court determines there is not full coverage. In addition, Opry Mills seeks prejudgment interest, attorneys' fees and enhanced damages which could substantially increase Aon's exposure. In March 2015, the trial court granted partial summary judgment in favor of plaintiffs and against the insurers, holding generally that the plaintiffs are entitled to \$200 million in coverage under the language of the policies. In August 2015, a jury returned a verdict in favor of Opry Mills and against the insurers in the amount of \$204 million. Aon understands that the insurers intend to appeal both of these trial court decisions. Aon believes it has meritorious defenses and intends to vigorously defend itself against these claims.

A pensions consulting and administration subsidiary of Hewitt before its acquisition by Aon provided advisory services to the Trustees of the Philips UK pension fund and the relevant employer of fund beneficiaries. On January 2, 2014, Philips Pension Trustees Limited and Philips Electronics UK Limited (together, "Philips") sued Aon in the High Court, Chancery Division, London alleging negligence and breach of duty. The proceedings assert Philips' right to claim damages related to Philips' use of a credit default swap hedging strategy pursuant to the supply of the advisory services, which is said to have resulted in

substantial damages to Philips. Philips sought approximately £189 million (\$267 million at March 31, 2016 exchange rates), plus interest and costs. In June 2015, the High Court ordered Philips to clarify several aspects of its claim. In its clarification, Philips increased the amount of its claim to £290 million (\$410 million at March 31, 2016 exchange rates), plus interest and costs. Aon believes that it has meritorious defenses and intends to vigorously defend itself against these allegations.

On June 1, 2007, the International Road Transport Union ("IRU") sued Aon in the Geneva Tribunal of First Instance in Switzerland. IRU alleges, among other things, that, between 1995 and 2004, a business acquired by Aon and, later, an Aon subsidiary (1) accepted commissions for certain insurance placements that violated a fee agreement entered between the parties and (2) negligently failed to ask certain insurance carriers to contribute to the IRU's risk management costs. IRU sought damages of approximately CHF 46 million (\$47 million at March 31, 2016 exchange rates) and \$3 million , plus legal fees and interest of approximately \$30 million . On December 2, 2014, the Geneva Tribunal of First Instance entered a judgment that accepted some, and rejected other, of IRU's claims. The judgment awarded IRU CHF 16.8 million (\$17 million at March 31, 2016 exchange rates) and \$3.1 million , plus interest and adverse costs. The entire amount of the judgment, including interest through December 31, 2014, totaled CHF 27.9 million (\$29 million at March 31, 2016 exchange rates) and \$5 million . On January 26, 2015, in return for IRU agreeing not to appeal the bulk of its dismissed claims, the Aon subsidiary agreed not to appeal a part of the judgment and to pay IRU CHF 12.8 million (\$13 million at March 31, 2016 exchange rates) and \$4.7 million without Aon admitting liability. The Aon subsidiary appealed those aspects of the judgment it retained the right to appeal. IRU did not appeal. The Aon subsidiary's maximum liability on appeal is limited to CHF 8.7 million (\$9 million at March 31, 2016 exchange rates) and \$115,000 (plus interest and costs) beyond what the subsidiary has already paid. The appeal is now under submission.

A pensions consulting and administration subsidiary of Aon provided advisory services to the Trustees of the Gleeds pension fund in the United Kingdom and, on occasion, to the relevant employer of the fund. In April 2014, the High Court, Chancery Division, London found that certain governing documents of the fund that sought to alter the fund's benefit structure and that had been drafted by Aon were procedurally defective and therefore invalid. No lawsuit naming Aon as a party has been filed, although a tolling agreement has been entered. The High Court decision says that the additional liabilities in the pension fund resulting from the alleged defect in governing documents amount to approximately £45 million (\$64 million at March 31, 2016 exchange rates). In December 2014, the Court of Appeal granted the employer leave to appeal the High Court decision. The Court of Appeal hearing was set for October 2015, but has been postponed to permit the parties to discuss possible settlement. Aon believes that it has meritorious defenses and intends to vigorously defend itself against this potential claim.

On June 29, 2015, Lyttelton Port Company Limited ("LPC") sued Aon New Zealand (Aon) in the Christchurch Registry of the High Court of New Zealand. LPC alleges, among other things, that Aon was negligent and in breach of contract in arranging LPC's property insurance program for the period covering June 30, 2010, to June 30, 2011. LPC contends that acts and omissions by Aon caused LPC to recover less than it otherwise would have from insurers for losses suffered in the 2010/2011 Canterbury Earthquakes. LPC claims damages of approximately NZD 184 million (\$123 million at March 31, 2016 exchange rates) plus interest and costs. Aon believes that it has meritorious defenses and intends to vigorously defend itself against these claims.

In addition, from time to time, Aon's clients may bring claims and take legal action pertaining to the performance of fiduciary responsibilities. Whether client claims and legal action related to the Company's performance of fiduciary responsibilities are founded or unfounded, if such claims and legal actions are resolved in a manner unfavorable to the Company, they may adversely affect Aon's financial results and materially impair the market perception of the Company and that of its products and services.

Guarantees and Indemnifications

In connection with the redomicile of Aon's headquarters (the "Redomestication"), the Company on April 2, 2012 entered into various agreements pursuant to which it agreed to guarantee the obligations of its subsidiaries arising under issued and outstanding debt securities. Those agreements included the (1) Amended and Restated Indenture, dated as of April 2, 2012, among Aon Corporation, Aon plc, and The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee") (amending and restating the Indenture, dated as of September 10, 2010, between Aon Corporation and the Trustee), (2) Amended and Restated Indenture, dated as of April 2, 2012, among Aon Corporation, Aon plc and the Trustee (amending and restating the Indenture, dated as of December 16, 2002, between Aon Corporation and the Trustee), (3) Amended and Restated Indenture, dated as of April 2, 2012, among Aon Corporation, Aon plc and the Trustee (amending and restating the Indenture, dated as of January 13, 1997, as supplemented by the First Supplemental Indenture, dated as of January 13, 1997), and (4) First Supplemental Indenture, dated as of April 2, 2012, among Aon Finance N.S. 1, ULC, as issuer, Aon Corporation, as guarantor, Aon plc, as guarantor, and Computershare Trust Company of Canada, as trustee.

The Company provides a variety of guarantees and indemnifications to its customers and others. The maximum potential amount of future payments represents the notional amounts that could become payable under the guarantees and indemnifications if there were a total default by the guaranteed parties, without consideration of possible recoveries under recourse provisions or other methods. These amounts may bear no relationship to the expected future payments, if any, for these guarantees and indemnifications. Any anticipated amounts payable are included in the Company's Condensed Consolidated Financial Statements, and are recorded at fair value.

The Company expects that, as prudent business interests dictate, additional guarantees and indemnifications may be issued from time to time.

Letters of Credit

The Company had total letters of credit ("LOCs") outstanding of approximately \$82 million at March 31, 2016, compared to \$58 million at December 31, 2015. These letters of credit cover the beneficiaries related to certain of Aon's U.S. and Canadian non-qualified pension plan schemes and secure deductible retentions for the Company's own workers compensation program. The Company has also issued LOCs to cover contingent payments for taxes and other business obligations to third parties, and other guarantees for miscellaneous purposes at its international subsidiaries.

Commitments

The Company has provided commitments to fund certain limited partnerships in which it has an interest in the event that the general partners request funding. Some of these commitments have specific expiration dates and the maximum potential funding under these commitments was \$12 million at March 31, 2016 and December 31, 2015. During the three months ended March 31, 2016, the Company did not fund these commitments.

Premium Payments

The Company has certain contractual contingent guarantees for premium payments owed by clients to certain insurance companies. The maximum exposure with respect to such contractual contingent guarantees was approximately \$75 million at March 31, 2016 compared to \$104 million at December 31, 2015.

15. Segment Information

The Company has two reportable segments: Risk Solutions and HR Solutions. Unallocated income and expenses, when combined with the operating segments and after the elimination of intersegment revenues and expenses, equal the amounts in the Condensed Consolidated Financial Statements.

Reportable operating segments have been determined using a management approach, which is consistent with the basis and manner in which Aon's chief operating decision-maker ("CODM") uses financial information for the purposes of allocating resources and evaluating performance. The CODM assesses performance based on operating income and generally accounts for inter-segment revenue as if the revenue were from third parties and at what management believes are current market prices. The Company does not present net assets by segment as this information is not reviewed by the CODM.

Risk Solutions acts as an advisor and insurance and reinsurance broker, helping clients manage their risks, via consultation, as well as negotiation and placement of insurance risk with insurance carriers through Aon's global distribution network.

HR Solutions partners with organizations to solve their most complex benefits, talent and related financial challenges, and improve business performance by designing, implementing, communicating and administering a wide range of human capital, retirement, investment management, health care, compensation and talent management strategies.

Aon's total revenue is as follows (in millions):

	Three months ended March 31,	
	2016	2015
Risk Solutions	\$ 1,872	\$ 1,895
HR Solutions	930	970
Intersegment eliminations	(10)	(18)
Total revenue	\$ 2,792	\$ 2,847

Commissions, fees and other revenues by product are as follows (in millions):

	Three months ended March 31,	
	2016	2015
Retail brokerage	\$ 1,495	\$ 1,513
Reinsurance brokerage	372	377
Total Risk Solutions Segment	1,867	1,890
Consulting services	374	371
Outsourcing	560	604
Intrasegment	(4)	(5)
Total HR Solutions Segment	930	970
Intersegment	(10)	(18)
Total commissions, fees and other revenue	\$ 2,787	\$ 2,842

Fiduciary investment income by segment is as follows (in millions):

	Three months ended March 31,	
	2016	2015
Risk Solutions	\$ 5	\$ 5
HR Solutions	—	—
Total fiduciary investment income	\$ 5	\$ 5

A reconciliation of segment operating income before tax to income before income taxes is as follows (in millions):

	Three months ended March 31,	
	2016	2015
Risk Solutions	\$ 429	\$ 412
HR Solutions	67	76
Segment income before income taxes	496	488
Unallocated expenses	(46)	(47)
Interest income	2	3
Interest expense	(69)	(65)
Other income	18	42
Income before income taxes	\$ 401	\$ 421

Unallocated expenses include administrative or other costs not attributable to the operating segments, such as corporate governance costs. Interest income represents income earned primarily on operating cash balances and certain income producing securities. Interest expense represents the cost of debt obligations.

Other income consists of equity earnings, realized gains or losses on the sale of investments, gains or losses on the disposal of businesses, gains or losses on derivatives, and gains or losses on foreign currency transactions.

16. Guarantee of Registered Securities

As described in Note 14, in connection with the Redomestication, Aon plc entered into various agreements pursuant to which it agreed to guarantee the obligations of Aon Corporation arising under issued and outstanding debt securities, including the 3.125% Notes due May 2016, the 5.00% Notes due September 2020, the 8.205% Notes due January 2027 and the 6.25% Notes due September 2040. Aon Corporation is a 100% indirectly owned subsidiary of Aon plc. All guarantees of Aon plc are full and unconditional. There are no other subsidiaries of Aon plc that are guarantors of the debt. In addition, Aon Corporation entered into an agreement pursuant to which it agreed to guarantee the obligations of Aon plc arising under the 4.250% Notes due 2042 exchanged for Aon Corporation's outstanding 8.205% Notes due January 2027 and also agreed to guarantee the obligations of Aon plc arising under the 2.8% Notes due 2021, the 4.45% Notes due 2043, the 4.00% Notes due November 2023, the 2.875% Notes due May 2026, the 3.50% Notes due June 2024, the 4.60% Notes due June 2044, the 4.75% Notes due May 2045, and the 3.875% Notes due December 2025. In each case, the guarantee of Aon Corporation is full and unconditional. There are no subsidiaries of Aon plc, other than Aon Corporation, that are guarantors of the 4.250% Notes due 2042, the 4.45% Notes due 2043, the 4.00% Notes due 2023, the 2.875% Notes due 2026, the 3.50% Notes due 2024, the 4.60% Notes due 2044, or the 4.75% Notes due 2045. As a result of the existence of these guarantees, the Company is required by Rule 3-10 of Regulation S-X to present the financial information set forth in this footnote.

The following tables set forth condensed consolidating statements of income for the three months ended March 31, 2016 and 2015, condensed consolidating statements of comprehensive income for the three months ended March 31, 2016 and 2015, condensed consolidating statements of financial position as of March 31, 2016 and December 31, 2015, and condensed consolidating statements of cash flows for the three months ended March 31, 2016 and 2015 in accordance with Rule 3-10 of Regulation S-X. The condensed consolidating financial information includes the accounts of Aon plc, the accounts of Aon Corporation, and the combined accounts of the non-guarantor subsidiaries. The condensed consolidating financial statements are presented in all periods as a merger under common control, with Aon plc presented as the parent company in all periods prior and subsequent to the Redomestication. The principal consolidating adjustments are to eliminate the investment in subsidiaries and intercompany balances and transactions.

In January 2015, Aon plc transferred its ownership of all of its directly held subsidiaries to Aon Global Holdings Limited, an intermediate holding company. The financial results of Aon Global Holdings Limited are included in the Other Non-Guarantor Subsidiaries column of the Condensed Consolidating Financial Statements. The Company has reflected the transfer of Aon Corporation from Aon plc to Aon Global Holdings Limited below for all periods presented.

Condensed Consolidating Statement of Income

Three months ended March 31, 2016

(millions)	Aon plc	Aon Corporation	Other Non-Guarantor Subsidiaries	Consolidating Adjustments	Consolidated
Revenue					
Commissions, fees and other	\$ —	\$ —	\$ 2,787	\$ —	\$ 2,787
Fiduciary investment income	—	—	5	—	5
Total revenue	—	—	2,792	—	2,792
Expenses					
Compensation and benefits	43	3	1,603	—	1,649
Other general expenses	7	2	684	—	693
Total operating expenses	50	5	2,287	—	2,342
Operating (loss) income	(50)	(5)	505	—	450
Interest income	(7)	5	4	—	2
Interest expense	(38)	(28)	(3)	—	(69)
Intercompany interest income (expense)	4	(133)	129	—	—
Intercompany other (expense) income	(54)	1	53	—	—
Other income	—	(5)	23	—	18
(Loss) income before taxes	(145)	(165)	711	—	401
Income tax (benefit) expense	(26)	(62)	162	—	74
(Loss) income before equity in earnings of subsidiaries	(119)	(103)	549	—	327
Equity in earnings of subsidiaries, net of tax	434	367	264	(1,065)	—
Net income	315	264	813	(1,065)	327
Less: Net income attributable to noncontrolling interests	—	—	12	—	12
Net income attributable to Aon shareholders	\$ 315	\$ 264	\$ 801	\$ (1,065)	\$ 315

Condensed Consolidating Statement of Income

Three months ended March 31, 2015

(millions)	Aon plc	Aon Corporation	Other Non-Guarantor Subsidiaries	Consolidating Adjustments	Consolidated
Revenue					
Commissions, fees and other	\$ —	\$ —	\$ 2,842	\$ —	\$ 2,842
Fiduciary investment income	—	—	5	—	5
Total revenue	—	—	2,847	—	2,847
Expenses					
Compensation and benefits	52	11	1,620	—	1,683
Other general expenses	13	2	708	—	723
Total operating expenses	65	13	2,328	—	2,406
Operating (loss) income	(65)	(13)	519	—	441
Interest income	(5)	3	5	—	3
Interest expense	(25)	(34)	(6)	—	(65)
Intercompany interest income (expense)	119	(105)	(14)	—	—
Intercompany other (expense) income	(50)	(8)	58	—	—
Other income	2	8	32	—	42
Income (loss) before taxes	(24)	(149)	594	—	421
Income tax expense (benefit)	(5)	(50)	135	—	80
Income (loss) before equity in earnings of subsidiaries	(19)	(99)	459	—	341
Equity in earnings of subsidiaries, net of tax	347	403	304	(1,054)	—
Net income	328	304	763	(1,054)	341
Less: Net income attributable to noncontrolling interests	—	—	13	—	13
Net income attributable to Aon shareholders	\$ 328	\$ 304	\$ 750	\$ (1,054)	\$ 328

Condensed Consolidating Statement of Comprehensive Income

Three months ended March 31, 2016					
(millions)	Aon plc	Aon Corporation	Other Non-Guarantor Subsidiaries	Consolidating Adjustments	Consolidated
Net income	\$ 315	\$ 264	\$ 813	\$ (1,065)	\$ 327
Less: Net income attributable to noncontrolling interests	—	—	12	—	12
Net income attributable to Aon shareholders	\$ 315	\$ 264	\$ 801	\$ (1,065)	\$ 315
Other comprehensive (loss) income, net of tax:					
Change in fair value of financial instruments	—	(2)	(5)	—	(7)
Foreign currency translation adjustments	—	11	(90)	—	(79)
Post-retirement benefit obligation	—	13	(214)	—	(201)
Total other comprehensive loss	—	22	(309)	—	(287)
Equity in other comprehensive loss of subsidiaries, net of tax	(287)	(314)	(292)	893	—
Less: Other comprehensive income attributable to noncontrolling interests	—	—	—	—	—
Total other comprehensive loss attributable to Aon shareholders	(287)	(292)	(601)	893	(287)
Comprehensive income attributable to Aon shareholders	\$ 28	\$ (28)	\$ 200	\$ (172)	\$ 28

Condensed Consolidating Statement of Comprehensive Income

Three months ended March 31, 2015					
(millions)	Aon plc	Aon Corporation	Other Non-Guarantor Subsidiaries	Consolidating Adjustments	Consolidated
Net income	\$ 328	\$ 304	\$ 763	\$ (1,054)	\$ 341
Less: Net income attributable to noncontrolling interests	—	—	13	—	13
Net income attributable to Aon shareholders	\$ 328	\$ 304	\$ 750	\$ (1,054)	\$ 328
Other comprehensive income (loss), net of tax:					
Change in fair value of financial instruments	—	(1)	6	—	5
Foreign currency translation adjustments	—	(23)	(299)	—	(322)
Post-retirement benefit obligation	—	8	15	—	23
Total other comprehensive (loss) income	—	(16)	(278)	—	(294)
Equity in other comprehensive income of subsidiaries, net of tax	(293)	(267)	(283)	843	—
Less: Other comprehensive income attributable to noncontrolling interests	—	—	(1)	—	(1)
Total other comprehensive income attributable to Aon shareholders	(293)	(283)	(560)	843	(293)
Comprehensive income attributable to Aon Shareholders	\$ 35	\$ 21	\$ 190	\$ (211)	\$ 35

Condensed Consolidating Statement of Financial Position

As of March 31, 2016

(millions)	Aon plc	Aon Corporation	Other Non-Guarantor Subsidiaries	Consolidating Adjustments	Consolidated
ASSETS					
Cash and cash equivalents	\$ —	\$ 1,537	\$ 1,457	\$ (2,529)	\$ 465
Short-term investments	—	453	134	—	587
Receivables, net	2	—	2,589	—	2,591
Fiduciary assets	—	—	9,776	—	9,776
Intercompany receivables	43	3,786	8,759	(12,588)	—
Other current assets	—	206	418	(2)	622
Total Current Assets	45	5,982	23,133	(15,119)	14,041
Goodwill	—	—	8,411	—	8,411
Intangible assets, net	—	—	2,108	—	2,108
Fixed assets, net	—	—	766	—	766
Non-current deferred tax assets	154	556	137	(676)	171
Intercompany receivables	379	537	8,716	(9,632)	—
Prepaid pension	—	6	731	—	737
Other non-current assets	—	114	465	—	579
Investment in subsidiary	11,949	16,643	239	(28,831)	—
TOTAL ASSETS	\$ 12,527	\$ 23,838	\$ 44,706	\$ (54,258)	\$ 26,813
LIABILITIES AND EQUITY					
Accounts payable and accrued liabilities	\$ 2,624	\$ 22	\$ 1,303	\$ (2,529)	\$ 1,420
Short-term debt and current portion of long-term debt	184	500	11	—	695
Fiduciary liabilities	—	—	9,776	—	9,776
Intercompany payables	141	11,365	1,082	(12,588)	—
Other current liabilities	85	60	759	(2)	902
Total Current Liabilities	3,034	11,947	12,931	(15,119)	12,793
Long-term debt	4,206	1,413	283	—	5,902
Non-current deferred tax liabilities	—	—	853	(676)	177
Pension, other post-retirement and other post-employment liabilities	—	1,295	461	—	1,756
Intercompany payables	—	8,881	751	(9,632)	—
Other non-current liabilities	6	63	769	—	838
TOTAL LIABILITIES	7,246	23,599	16,048	(25,427)	21,466
TOTAL AON SHAREHOLDERS' EQUITY	5,281	239	28,592	(28,831)	5,281
Noncontrolling interests	—	—	66	—	66
TOTAL EQUITY	5,281	239	28,658	(28,831)	5,347
TOTAL LIABILITIES AND EQUITY	\$ 12,527	\$ 23,838	\$ 44,706	\$ (54,258)	\$ 26,813

Condensed Consolidating Statement of Financial Position

As of December 31, 2015

(millions)	Aon plc	Aon Corporation	Other Non-Guarantor Subsidiaries	Consolidating Adjustments	Consolidated
ASSETS					
Cash and cash equivalents	\$ —	\$ 2,083	\$ 1,242	\$ (2,941)	\$ 384
Short-term investments	—	209	147	—	356
Receivables, net	1	—	2,733	—	2,734
Fiduciary assets	—	—	9,932	—	9,932
Intercompany receivables	432	1,950	7,957	(10,339)	—
Other current assets	—	217	347	(2)	562
Total Current Assets	433	4,459	22,358	(13,282)	13,968
Goodwill	—	—	8,448	—	8,448
Intangible assets, net	—	—	2,180	—	2,180
Fixed assets, net	—	—	765	—	765
Intercompany receivables	375	526	8,633	(9,534)	—
Non-current deferred tax assets	154	558	107	(678)	141
Prepaid pension	—	6	1,027	—	1,033
Other non-current assets	—	119	557	(84)	592
Investment in subsidiary	11,804	16,534	369	(28,707)	—
TOTAL ASSETS	\$ 12,766	\$ 22,202	\$ 44,444	\$ (52,285)	\$ 27,127
LIABILITIES AND EQUITY					
Accounts payable and accrued liabilities	\$ 2,988	\$ 45	\$ 1,680	\$ (2,941)	\$ 1,772
Short-term debt and current portion of long-term debt	—	550	12	—	562
Fiduciary liabilities	—	—	9,932	—	9,932
Intercompany payables	167	9,518	654	(10,339)	—
Other current liabilities	47	56	720	(3)	820
Total Current Liabilities	3,202	10,169	12,998	(13,283)	13,086
Long-term debt	3,451	1,412	275	—	5,138
Non-current deferred tax liabilities	—	—	854	(678)	176
Pension, other post-retirement and other post-employment liabilities	—	1,313	482	—	1,795
Intercompany payables	—	8,799	735	(9,534)	—
Other non-current liabilities	7	140	705	(83)	769
TOTAL LIABILITIES	6,660	21,833	16,049	(23,578)	20,964
TOTAL AON SHAREHOLDERS' EQUITY	6,106	369	28,338	(28,707)	6,106
Noncontrolling interests	—	—	57	—	57
TOTAL EQUITY	6,106	369	28,395	(28,707)	6,163
TOTAL LIABILITIES AND EQUITY	\$ 12,766	\$ 22,202	\$ 44,444	\$ (52,285)	\$ 27,127

Condensed Consolidating Statement of Cash Flows

Three months ended March 31, 2016

(millions)	Aon plc	Aon Corporation	Other Non-Guarantor Subsidiaries	Consolidating Adjustments	Consolidated
CASH FLOWS FROM OPERATING ACTIVITIES					
CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES	\$ (47)	\$ (37)	\$ 357	\$ —	\$ 273
CASH FLOWS FROM INVESTING ACTIVITIES					
Proceeds from investments	—	9	4	—	13
Purchases of investments	—	(5)	(9)	—	(14)
Net (purchases) sales of short-term investments - non-fiduciary	—	(244)	17	—	(227)
Acquisition of businesses, net of cash acquired	—	—	(16)	—	(16)
Proceeds from sale of businesses	—	—	97	—	97
Capital expenditures	—	—	(52)	—	(52)
CASH PROVIDED BY (USED FOR) INVESTING ACTIVITIES	—	(240)	41	—	(199)
CASH FLOWS FROM FINANCING ACTIVITIES					
Share repurchase	(685)	—	—	—	(685)
Advances from (to) affiliates	(46)	(219)	(147)	412	—
Issuance of shares for employee benefit plans	(64)	—	(1)	—	(65)
Issuance of debt	996	50	(1)	—	1,045
Repayment of debt	(72)	(100)	(3)	—	(175)
Cash dividends to shareholders	(82)	—	—	—	(82)
Noncontrolling interests and other financing activities	—	—	(42)	—	(42)
CASH (USED FOR) PROVIDED BY FINANCING ACTIVITIES	47	(269)	(194)	412	(4)
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS					
	—	—	11	—	11
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	—	(546)	215	412	81
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	—	2,083	1,242	(2,941)	384
CASH AND CASH EQUIVALENTS AT END OF PERIOD	\$ —	\$ 1,537	\$ 1,457	\$ (2,529)	\$ 465

Condensed Consolidating Statement of Cash Flows

Three months ended March 31, 2015

(millions)	Aon plc	Aon Corporation	Other Non-Guarantor Subsidiaries	Consolidating Adjustments	Consolidated
CASH FLOWS FROM OPERATING ACTIVITIES					
CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES	\$ 164	\$ (188)	\$ 322	\$ —	\$ 298
CASH FLOWS FROM INVESTING ACTIVITIES					
Proceeds from investments	—	—	3	—	3
Purchases of investments	—	(1)	—	—	(1)
Net (purchases) sales of short-term investments - non-fiduciary	—	(1)	43	—	42
Acquisition of businesses, net of cash acquired	—	—	(21)	—	(21)
Proceeds from sale of businesses	—	—	41	—	41
Capital expenditures	—	—	(62)	—	(62)
CASH PROVIDED BY INVESTING ACTIVITIES	—	(2)	4	—	2
CASH FLOWS FROM FINANCING ACTIVITIES					
Share repurchase	(250)	—	—	—	(250)
Advances from (to) affiliates	157	(385)	(984)	1,212	—
Issuance of shares for employee benefit plans	(114)	—	—	—	(114)
Issuance of debt	114	756	—	—	870
Repayment of debt	—	(678)	(8)	—	(686)
Cash dividends to shareholders	(71)	—	—	—	(71)
Noncontrolling interests and other financing activities	—	—	(6)	—	(6)
CASH (USED FOR) PROVIDED BY FINANCING ACTIVITIES	(164)	(307)	(998)	1,212	(257)
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS					
	—	—	(39)	—	(39)
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS					
	—	(497)	(711)	1,212	4
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR					
	—	2,727	1,361	(3,714)	374
CASH AND CASH EQUIVALENTS AT END OF PERIOD					
	\$ —	\$ 2,230	\$ 650	\$ (2,502)	\$ 378

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

EXECUTIVE SUMMARY OF FIRST QUARTER 2016 FINANCIAL RESULTS

During the first quarter of 2016, we continued to face certain headwinds that adversely impacted our business in prior periods. In our Risk Solutions segment, these headwinds included adverse changes in foreign currency exchange rates, economic weakness in continental Europe, and a negative market impact in our Reinsurance business. In our HR Solutions segment, these headwinds included price compression in our benefits administration business and economic weakness in continental Europe.

The following is a summary of our first quarter of 2016 financial results:

- For the first quarter of 2016, revenue decreased \$55 million, or 2%, to \$2.8 billion compared to the prior year first quarter due primarily to a 3% unfavorable impact from foreign currency exchange rates and a 2% decrease in commissions and fees related to net divestitures, partially offset by organic revenue growth of 3%. In Risk Solutions, organic revenue growth in the first quarter of 2016 was driven by strong organic growth in Retail brokerage across both the Americas and International businesses, as well as modest growth in Reinsurance. The HR Solutions segment for the first quarter of 2016 had solid organic growth in Consulting and modest organic growth in Outsourcing against strong comparable growth in the prior year quarter.
- Operating expenses for the first quarter of 2016 were \$2.3 billion, a decrease of \$64 million, or 3%, compared to the prior year first quarter. The decrease in the first quarter was primarily due to an \$82 million favorable impact from foreign currency exchange rates, a \$41 million decrease in expenses related to net divestitures, and a \$13 million decrease in intangible asset amortization, partially offset by an increase in expenses to support 3% organic growth and \$20 million of transaction and portfolio repositioning related costs in HR Solutions associated with the sale of a businesses.
- Operating margin increased to 16.1% in the first quarter 2016 from 15.5% in the first quarter 2015. The increase in operating margin from the prior year quarter was driven by organic revenue growth of 3%, expense discipline, and a favorable impact from changes in foreign currency exchange rates, partially offset by an increase in expense to support 3% organic revenue growth and \$20 million of transaction and portfolio repositioning related costs. Operating margin for Risk Solutions increased 120 basis points from 21.7% in the first quarter 2015 to 22.9% in the first quarter 2016. Operating margin for HR Solutions decreased 60 basis points from 7.8% in the first quarter 2015 to 7.2% in the first quarter 2016.
- Due to the factors set forth above, net income attributable to Aon shareholders decreased \$13 million, or 4%, to \$315 million for the first quarter 2016 compared to the first quarter 2015.
- Cash flow provided by operating activities was \$273 million for the first three months of 2016, a decrease of \$25 million from \$298 million provided by operating activities in the first three months of 2015. The decrease was driven by unfavorable timing of cash tax payments that we expect will favorably impact the second quarter, partially offset by working capital improvements and a decline in cash paid for pension contributions and restructuring.
- The Company repurchased 7.7 million Class A Ordinary Shares for approximately \$750 million in the first quarter of 2016.

We focus on four key non-GAAP metrics that we communicate to shareholders: organic revenue, adjusted operating margins, adjusted diluted earnings per share, and free cash flow. The following is our measure of performance against these four metrics for the first quarter of 2016:

- Organic revenue growth, a non-GAAP measure as defined under the caption "Review of Consolidated Results — Organic Revenue," was 3% for the first quarter of 2016, similar to the prior year first quarter. In Risk Solutions, organic revenue growth was driven by strong growth in Retail brokerage across both the Americas and International businesses, as well as modest growth in Reinsurance organic revenue. HR Solutions had solid organic growth in Consulting and modest organic growth in Outsourcing against strong comparable growth in the prior year quarter.
- Adjusted operating margin, a non-GAAP measure as defined under the caption "Review of Consolidated Results — Adjusted Operating Margin," was 18.5% for Aon overall, 24.2% for the Risk Solutions segment, and 11.8% for the HR Solutions segment for the first quarter 2016. Adjusted operating margin was 18.3% for Aon overall, 23.2% for the Risk Solutions segment, and 13.2% for the HR Solutions segment for the first quarter 2015. The increase in adjusted

operating margin for the Risk Solutions segment in the first quarter of 2016 primarily reflects organic revenue growth of 3% , return on investments in data and analytics, and a favorable impact from foreign currency exchange rates. In the HR Solutions segment in the first quarter of 2015, the operating margin decline was driven by a \$20 million, or 220 basis point, unfavorable impact related to transaction and portfolio repositioning related costs, partially offset by organic revenue growth of 2% and expense discipline.

- Adjusted diluted earnings per share from net income attributable to Aon's shareholders, a non-GAAP measure as defined under the caption "Review of Consolidated Results — Adjusted Diluted Earnings per Share," was \$1.35 per share in the first quarter of 2016 , compared to \$1.37 per share in the first quarter of 2015 .
- Free cash flow, a non-GAAP measure as defined under the caption "Review of Consolidated Results — Free Cash Flow," decreased \$15 million , or 6% , to \$221 million from the prior year period, driven by an 8% decline in cash flow from operations, partially offset by a decrease of \$10 million in capital expenditures.

REVIEW OF CONSOLIDATED RESULTS

General

In our discussion of consolidated results, we sometimes refer to certain non-GAAP supplemental information derived from consolidated financial information specifically related to organic revenue growth, adjusted operating margin, adjusted diluted earnings per share, free cash flow, and the impact of foreign exchange rate fluctuations on operating results.

Organic Revenue

We use supplemental information related to organic revenue to help us and our investors evaluate business growth from existing operations. Organic revenue is a non-GAAP measure and excludes the impact of foreign exchange rate changes, acquisitions, divestitures, transfers between business units, fiduciary investment income, reimbursable expenses, and certain unusual items. Supplemental information related to organic revenue growth represents a measure not in accordance with U.S. GAAP, and should be viewed in addition to, not instead of, our Condensed Consolidated Financial Statements and Notes thereto. Industry peers provide similar supplemental information about their revenue performance, although they may not make identical adjustments. Reconciliations of this non-GAAP measure, organic revenue growth percentages, to the reported Commissions, fees and other revenue growth percentages, have been provided under the "Review by Segment" caption below.

Adjusted Operating Margin

We use adjusted operating margin as a non-GAAP measure of core operating performance of our Risk Solutions and HR Solutions segments. Adjusted operating margin excludes the impact of certain items, including intangible asset amortization, because management does not believe these expenses reflect our core operating performance. This supplemental information related to adjusted operating margin represents a measure not in accordance with U.S. GAAP and should be viewed in addition to, not instead of, our Condensed Consolidated Financial Statements and Notes thereto.

A reconciliation of this non-GAAP measure to the reported operating margin is as follows (in millions):

	Three months ended March 31, 2016		
	Total Aon (1)	Risk Solutions	HR Solutions
Revenue — U.S. GAAP	\$ 2,792	\$ 1,872	\$ 930
Operating income — U.S. GAAP	\$ 450	\$ 429	\$ 67
Intangible asset amortization	67	24	43
Operating income — as adjusted	\$ 517	\$ 453	\$ 110
Operating margins — U.S. GAAP	16.1%	22.9%	7.2%
Operating margins — as adjusted	18.5%	24.2%	11.8%

Three months ended March 31, 2015

	Total Aon (1)	Risk Solutions	HR Solutions
Revenue — U.S. GAAP	\$ 2,847	\$ 1,895	\$ 970
Operating income — U.S. GAAP	\$ 441	\$ 412	\$ 76
Intangible asset amortization	80	28	52
Operating income — as adjusted	\$ 521	\$ 440	\$ 128
Operating margins — U.S. GAAP	15.5%	21.7%	7.8%
Operating margins — as adjusted	18.3%	23.2%	13.2%

(1) Includes unallocated expenses and the elimination of inter-segment revenue.

Adjusted Diluted Earnings per Share

We also use adjusted diluted earnings per share as a non-GAAP measure of our core operating performance. Adjusted diluted earnings per share excludes the impact of intangible asset amortization, along with related income taxes, because management does not believe these expenses are representative of our core earnings. This supplemental information related to adjusted diluted earnings per share represents a measure not in accordance with U.S. GAAP and should be viewed in addition to, not instead of, our Condensed Consolidated Financial Statements and Notes thereto.

Reconciliations of this non-GAAP measure to the reported diluted earnings per share are as follows (in millions, except per share data):

	Three months ended March 31, 2016		
	U.S. GAAP	Adjustments	As Adjusted
Operating income	\$ 450	\$ 67	\$ 517
Interest income	2	—	2
Interest expense	(69)	—	(69)
Other income	18	—	18
Income before income taxes	401	67	468
Income taxes	74	12	86
Net income	327	55	382
Less: Net income attributable to noncontrolling interests	12	—	12
Net income attributable to Aon shareholders	\$ 315	\$ 55	\$ 370
Diluted earnings per share	\$ 1.15	\$ 0.20	\$ 1.35
Weighted average ordinary shares outstanding — diluted	273.7	—	273.7

	Three months ended March 31, 2015		
	U.S. GAAP	Adjustments	As Adjusted
Operating income	\$ 441	\$ 80	\$ 521
Interest income	3	—	3
Interest expense	(65)	—	(65)
Other income	42	—	42
Income before income taxes	421	80	501
Income taxes	80	16	96
Net income	341	64	405
Less: Net income attributable to noncontrolling interests	13	—	13
Net income attributable to Aon shareholders	\$ 328	\$ 64	\$ 392
Diluted earnings per share	\$ 1.14	\$ 0.23	\$ 1.37
Weighted average ordinary shares outstanding — diluted	287.1	—	287.1

Free Cash Flow

We use free cash flow, defined as cash flow provided by operations minus capital expenditures, as a non-GAAP measure of our core operating performance. This supplemental information related to free cash flow represents a measure not in accordance with U.S. GAAP and should be viewed in addition to, not instead of, our Condensed Consolidated Financial Statements and Notes thereto. The use of this non-GAAP measure does not imply or represent the residual cash flow for discretionary expenditures.

A reconciliation of this non-GAAP measure to cash flow provided by operations is as follows (in millions):

	Three months ended March 31,	
	2016	2015
Cash provided by operating activities - U.S. GAAP	\$ 273	\$ 298
Less: Capital expenditures	(52)	(62)
Free cash flow	\$ 221	\$ 236

Impact of Foreign Exchange Rate Fluctuations

Because we conduct business in more than 120 countries, foreign exchange rate fluctuations have a significant impact on our business. Foreign exchange rate movements may be significant and may distort true period-to-period comparisons of changes in revenue or pretax income. Therefore, to give financial statement users meaningful information about our operations, we have provided an illustration of the impact of foreign currency exchange rates on our financial results. The methodology used to calculate this impact isolates the impact of the change in currencies between periods by translating the prior year quarter's revenue, expenses, and net income using the current quarter's foreign exchange rates.

Translating prior year quarter results at current quarter foreign exchange rates, currency fluctuations had an unfavorable impact of \$0.05 on adjusted net income per diluted share during the three months ended March 31, 2016, and an unfavorable impact of \$0.15 on adjusted net income per diluted share during the three months ended March 31, 2015. These translations are performed for comparative and illustrative purposes only and do not impact the accounting policies or practices for amounts included in the Condensed Consolidated Financial Statements.

Summary of Results

Our consolidated results of operations follow (in millions):

	Three months ended March 31,	
	2016	2015
Revenue:		
Commissions, fees and other	\$ 2,787	\$ 2,842
Fiduciary investment income	5	5
Total revenue	2,792	2,847
Expenses:		
Compensation and benefits	1,649	1,683
Other general expenses	693	723
Total operating expenses	2,342	2,406
Operating income	450	441
Interest income	2	3
Interest expense	(69)	(65)
Other income	18	42
Income before income taxes	401	421
Income taxes	74	80
Net income	327	341
Less: Net income attributable to noncontrolling interests	12	13
Net income attributable to Aon shareholders	\$ 315	\$ 328

Revenue

Total revenue decreased by \$55 million, or 2%, in the first quarter 2016 compared to the first quarter 2015. This change resulted from a \$23 million decrease in Risk Solutions and a \$40 million decrease in HR Solutions, excluding intersegment eliminations. The results of the Risk Solutions segment reflect a 4% unfavorable impact from foreign currency exchange rates, partially offset by 3% organic growth in commissions and fees. The decrease in revenue in the HR Solutions segment was driven by a 4% decrease in fees and commissions related to net divestitures and a 2% unfavorable impact from foreign currency exchange rates, partially offset by 2% organic revenue growth.

Compensation and Benefits

Compensation and benefits decreased \$34 million, or 2%, in the first quarter of 2016 compared to the first quarter 2015. This decrease was primarily driven by a \$58 million favorable impact from foreign currency exchange rates and a \$29 million decrease in expenses related to net divestitures partially offset by \$20 million of transaction and portfolio repositioning costs primarily associated with the sale of a business in the quarter and an increase in expense associated with 3% organic revenue growth.

Other General Expenses

Other general expenses in the first quarter of 2016 decreased \$30 million, or 4%, compared to the first quarter 2015. This decrease was due primarily to a \$24 million favorable impact from foreign currency exchange rates, a \$12 million decrease in expenses related to net divestitures and a \$13 million decrease in intangible asset amortization, partially offset by an increase in expense to support 3% organic revenue growth.

Interest Income

Interest income represents income earned on operating cash balances and other income-producing investments. It does not include interest earned on funds held on behalf of clients. During the first quarter 2016, interest income decreased \$1 million to \$2 million compared to the first quarter 2015.

Interest Expense

Interest expense, which represents the cost of our debt obligations, increased \$4 million during the first quarter 2016 compared to the first quarter of 2015 . The increase in Interest expense reflects an increase in the total debt outstanding.

Other Income (Expense)

Other income was \$18 million for the first quarter of 2016 , compared to \$42 million for the first quarter of 2015 . Other income for the first quarter 2016 includes \$35 million of net gains on the sale of certain businesses, partially offset by a \$17 million loss on foreign currency remeasurement. Other income of \$42 million in the first quarter 2015 primarily included a \$19 million gain on the sale of businesses, and \$24 million of foreign currency remeasurement gains.

Income before Income Taxes

Income before income taxes for the first quarter of 2016 was \$401 million , a 5% decrease from \$421 million in the first quarter of 2015 .

Income Taxes

The effective tax rate on net income was 18.4% and 19.1% for the quarters ended March 31, 2016 and 2015 , respectively. The effective tax rate for the three months ended March 31, 2016 was favorably impacted by changes in the geographical distribution of income and certain discrete items.

Net Income Attributable to Aon Shareholders

Net income attributable to Aon shareholders for the first quarter decreased to \$315 million , or \$1.15 per diluted share, from \$328 million , or \$1.14 per diluted share, in 2015 .

LIQUIDITY AND FINANCIAL CONDITION

Liquidity

Executive Summary

We believe that our balance sheet and strong cash flow provide us with adequate liquidity. Our primary sources of liquidity are cash flow from operations, available cash reserves, and debt capacity available under various credit facilities. Our primary uses of liquidity are operating expenses, capital expenditures, acquisitions, share repurchases, restructuring initiatives, pension obligations, and shareholder dividends. We believe that cash flows from operations, available credit facilities and the capital markets will be sufficient to meet our liquidity needs, including principal and interest payments on debt obligations, capital expenditures, pension contributions, cash restructuring costs, and anticipated working capital requirements, for the foreseeable future.

Cash on our balance sheet includes funds available for general corporate purposes, as well as amounts restricted as to their use. Funds held on behalf of clients in a fiduciary capacity are segregated and shown together with uncollected insurance premiums in Fiduciary assets in the Condensed Consolidated Statement of Financial Position, with a corresponding amount in Fiduciary liabilities. Fiduciary funds generally cannot be used for general corporate purposes, and are not a source of liquidity for us.

Operating Activities

Net cash provided by operating activities during the three months ended March 31, 2016 decreased \$25 million , or 8% , to \$273 million . This amount represents net income reported by the Company, as adjusted for gains or losses on sales of business, financial instruments and foreign exchange, and our non-cash expenses, which include share-based compensation, depreciation, and amortization, as well as changes in working capital that relate primarily to the timing of payments of accounts payable and accrued liabilities and collection of receivables. The decrease from the prior year was primarily driven by increases in current income taxes, partially offset by reductions in pension contributions and restructuring payments, as well as working capital improvements.

Pension contributions were \$37 million for the three months ended March 31, 2016 as compared to \$57 million for the three months ended March 31, 2015 . For the remainder of 2016 , we expect to contribute approximately \$113 million to our pension plans, with the majority attributable to non-U.S. pension plans, which are subject to changes in foreign exchange rates.

We expect cash generated by operations for 2016 to be sufficient to service our debt and contractual obligations, fund the cash requirements of our restructuring programs, finance capital expenditures, continue purchases of shares under the Repurchase Programs, and continue to pay dividends to our shareholders. Although cash from operations is expected to be sufficient to service these activities, we have the ability to access the commercial paper markets or borrow under our credit facilities to accommodate any timing differences in cash flows. We have committed credit facilities totaling \$1.3 billion , of which all was available at March 31, 2016 , and can access these facilities on a same day or next day basis. Additionally, under current market conditions, we believe that we could access capital markets to obtain debt financing for longer-term funding, if needed.

Investing Activities

Cash flow used for investing activities was \$199 million during the three months ended March 31, 2016 . The primary drivers of the cash flow used for investing activities were \$227 million in net purchases of short-term investments, \$52 million of capital expenditures, \$16 million of acquisitions of businesses, net of cash acquired, and \$1 million of net purchases of long-term investments, offset by \$97 million in proceeds from the sale of businesses. The gains and losses corresponding to cash flows provided by the net sales of long-term investments are recognized in Other income in the Condensed Consolidated Statements of Income.

Cash flow provided by investing activities was \$2 million during the three months ended March 31, 2015 . The primary drivers of the cash flow provided by investing activities were net sales of short-term investments of \$42 million, sale of businesses of \$41 million, and \$2 million for net sales of long-term investments,

partially offset by \$62 million for capital expenditures and \$21 million for acquisitions of businesses, net of cash acquired.

Financing Activities

Cash flow used for financing activities during the three months ended March 31, 2016 was \$4 million . The primary drivers of the cash flow used for financing activities were \$685 million of share repurchases, \$82 million of dividends paid to shareholders, and \$65 million in net cash payments related to issuance of shares, partially offset by \$870 million of issuances of debt, net of repayments .

Cash flow used for financing activities during the three months ended March 31, 2015 was \$257 million . The primary drivers of cash flow used for financing activities were \$250 million of share repurchases, \$71 million of dividends paid to shareholders, and \$114 million in net cash payments related to issuance of shares, partially offset by \$184 million of issuances of debt, net of repayments.

As a U.K. incorporated company, we are required under U.K. law to have available "distributable reserves" to make share repurchases or pay dividends to shareholders. Distributable reserves are created through the earnings of the U.K. parent company. Distributable reserves are not linked to a U.S. GAAP reported amount (e.g., retained earnings). As of March 31, 2016 and December 31, 2015 , we had distributable reserves in excess of \$2.4 billion and \$2.1 billion , respectively. We believe that we will have sufficient distributable reserves to fund shareholder dividends, if and to the extent declared, for the foreseeable future.

Cash and Investments

At March 31, 2016 , our cash and cash equivalents and short-term investments were \$1,052 million , an increase of \$312 million from December 31, 2015 . This increase was primarily related to \$273 million cash provided by operations and \$870 million in proceeds from debt issuances, net of repayments, partially offset by \$685 million in share repurchases, \$52 million of capital expenditures, and \$82 million in dividends. Of the total balance as of March 31, 2016 , \$95 million was restricted as to its use, which was comprised of \$61 million of operating funds in the U.K., as required by the Financial Conduct Authority, and \$34 million held as collateral for various business purposes. At March 31, 2016 , \$2.1 billion of cash and cash equivalents and short-term investments were held in the U.S. and overdrawn cash and cash equivalents and short-term investments of \$1.0 billion were held in other countries. We maintain a multicurrency cash pool with a third-party bank in which various Aon entities participate. Individual Aon entities are permitted to overdraw on their individual accounts provided the overall global balance does not fall below zero. At March 31, 2016 , non-U.S. cash balances of one or more entities were negative; however, the overall balance was positive.

Of the total balance of Cash and cash equivalents and Short-term investments as of December 31, 2015, \$105 million was restricted as to its use, which was comprised of \$65 million of operating funds in the U.K., as required by the Financial Conduct Authority, and \$40 million held as collateral for various business purposes. At December 31, 2015, \$2.6 billion of cash and cash equivalents and short-term investments were held in the U.S. and overdrawn cash and cash equivalents and short-term investments of \$1.9 billion were held in other countries.

In our capacity as an insurance broker or agent, we collect premiums from insureds and, after deducting our commission, remit the premiums to the respective insurance underwriter. We also collect claims or refunds from underwriters on behalf of insureds, which are then returned to the insureds. Unremitted insurance premiums and claims are held by us in a fiduciary capacity. In addition, some of our outsourcing agreements require us to hold funds on behalf of clients to pay obligations on their behalf. The levels of fiduciary assets and liabilities can fluctuate significantly, depending on when we collect premiums, claims, and refunds, make payments to underwriters and insureds, collect funds from clients and make payments on their behalf, and the movement of foreign currency exchange rates. Fiduciary assets, because of their nature, are generally invested in very liquid securities with highly-rated, credit-worthy financial institutions. In our Condensed Consolidated Statements of Financial Position, the amounts we report for Fiduciary assets and Fiduciary liabilities are equal. Our Fiduciary assets included cash and short-term investments of \$3.7 billion and \$3.4 billion at March 31, 2016 and December 31, 2015, respectively, and fiduciary receivables of \$6.1 billion and \$6.5 billion at March 31, 2016 and December 31, 2015, respectively. While we earn investment income on the fiduciary assets held in cash and investments, the cash and investments cannot be used for general corporate purposes.

As disclosed in Note 13 "Fair Value Measurements and Financial Instruments" of the Notes to the Condensed Consolidated Financial Statements, the majority of our investments carried at fair value are money market funds. Money market funds are carried at cost as an approximation of fair value. Consistent with market convention, we consider cost a practical and expedient measure of fair value. These money market funds are held throughout the world with various financial institutions. We are not aware of any market liquidity issues that would materially impact the fair value of these investments.

At March 31, 2016, our investments in money market funds had a fair value of \$1.6 billion and are reported as Short-term investments or Fiduciary assets in the Condensed Consolidated Statements of Financial Position depending on their nature.

The following table summarizes our Fiduciary assets, non-fiduciary Cash and cash equivalents, and Short-term investments at March 31, 2016 (in millions):

Asset Type	Statement of Financial Position Classification			Total
	Cash and Cash Equivalents	Short-term Investments	Fiduciary Assets	
Certificates of deposit, bank deposits or time deposits	\$ 465	\$ —	\$ 2,628	\$ 3,093
Money market funds	—	587	1,031	1,618
Other investments due within one year	—	—	—	—
Cash and short-term investments	465	587	3,659	4,711
Fiduciary receivables	—	—	6,117	6,117
Total	\$ 465	\$ 587	\$ 9,776	\$ 10,828

Share Repurchase Program

In April 2012, our Board of Directors authorized the 2012 Share Repurchase Program under which up to \$5.0 billion of Class A Ordinary Shares may be repurchased. In November 2014, our Board of Directors authorized the 2014 Share Repurchase Program pursuant to which \$5.0 billion may be repurchased in addition to the \$5.0 billion authorized under the 2012 Share Repurchase Program. Under each program, shares may be repurchased through the open market or in privately negotiated transactions, based on prevailing market conditions, funded from available capital.

In the first quarter of 2016, the Company repurchased 7.7 million shares at an average price per share of \$97.92 for a total cost of \$750 million. In the first quarter of 2015, the Company repurchased 2.5 million shares at an average price per share of \$100.15 for a total cost of \$250 million. Included in the 7.7 million shares repurchased in the first quarter of 2016 was 0.6 million shares purchased in that period which did not settle until April 2016. These shares were settled at an average price per share of \$103.58 and total cost of \$65 million.

In August 2015, the \$5 billion of Class A Ordinary Shares authorized under the 2012 Share Repurchase Program was exhausted. At March 31, 2016, the remaining authorized amount for share repurchase under the 2014 Share Repurchase

Program is \$3.3 billion . Under the Repurchase Programs, the Company has repurchased a total of 85.7 million shares for an aggregate cost of \$6.7 billion .

For information regarding share repurchases made during the first quarter of 2016 , see Part II, Item 2 — "Unregistered Sales of Equity Securities and Use of Proceeds" below.

Borrowings

Total debt at March 31, 2016 was \$6.6 billion , which represents an increase of \$897 million compared to December 31, 2015 . This increase is primarily due to the issuance of \$750 million of 3.875% Senior Notes due December 2025 and an increase in commercial paper outstanding of \$134 million . Commercial paper activity during the three months ended March 31, 2016 included total issuances of \$300 million compared to \$865 million for the three months ended March 31, 2015 . The proceeds of the commercial paper issuances were used primarily for short-term working capital needs.

On March 1, 2016, Aon plc issued \$750 million of 3.875% Senior Notes due December 2025. We used the proceeds of the issuance for general corporate purposes.

Credit Facilities

As of March 31, 2016 , Aon plc had two primary committed credit facilities outstanding: its \$400 million U.S. credit facility expiring in March 2017 (the "2017 Facility") and its \$900 million multi-currency U.S. credit facility originally expiring in February 2020. Effective February 2, 2016, the \$900 million multi-currency U.S. credit facility terms were extended for one year and will now expire on February 2, 2021 (the "2021 Facility"). Each of these facilities is intended to support our commercial paper obligations and our general working capital needs. In addition, each of these facilities includes customary representations, warranties and covenants, including financial covenants that require us to maintain specified ratios of adjusted consolidated EBITDA to consolidated interest expense and consolidated debt to adjusted consolidated EBITDA, tested quarterly. At March 31, 2016 , we had no borrowings under, and were in compliance with, these financial covenants and all other covenants contained in the 2017 Facility and the 2021 Facility during and three months ended March 31, 2016 .

Our total debt-to-EBITDA ratio at March 31, 2016 and 2015 based on a rolling twelve months is calculated as follows:

	For the twelve months ended March 31,	
	2016	2015
Net income	1,408	1,436
Interest expense	277	262
Income taxes	261	336
Depreciation of fixed assets	229	238
Amortization of intangible assets	301	346
Total EBITDA	2,476	2,618
Total Debt	6,597	5,676
Total debt-to-EBITDA ratio	2.7	2.2

We use EBITDA, as defined by our financial covenants, as a non-GAAP measure. This supplemental information related to EBITDA represents a measure not in accordance with U.S. GAAP and should be viewed in addition to, not instead of, our Consolidated Financial Statements and Notes thereto.

Shelf Registration Statement

On September 3, 2015, we filed a shelf registration statement with the SEC, registering the offer and sale from time to time of an indeterminate amount of, among other securities, debt securities, preference shares, Class A Ordinary Shares and convertible securities. Our ability to access the market as a source of liquidity is dependent on investor demand, market conditions and other factors.

Rating Agency Ratings

The major rating agencies' ratings of our debt at April 29, 2016 appear in the table below.

	Ratings		Outlook
	Senior Long-term Debt	Commercial Paper	
Standard & Poor's	A-	A-2	Stable
Moody's Investor Services	Baa2	P-2	Stable
Fitch, Inc.	BBB+	F-2	Stable

A downgrade in the credit ratings of our senior debt and commercial paper could increase our borrowing costs, reduce or eliminate our access to capital, reduce our financial flexibility, increase our commercial paper interest rates, or restrict our access to the commercial paper market altogether, and/or impact future pension contribution requirements.

Letters of Credit and Other Guarantees

We had total LOCs outstanding of approximately \$82 million at March 31, 2016, compared to \$58 million at December 31, 2015. These letters of credit cover the beneficiaries related to certain of our U.S. and Canadian non-qualified pension plan schemes and secure deductible retentions for our own workers compensation program. We also have issued LOCs to cover contingent payments for taxes and other business obligations to third parties, and other guarantees for miscellaneous purposes at our international subsidiaries.

We have certain contractual contingent guarantees for premium payments owed by clients to certain insurance companies. The maximum exposure with respect to such contractual contingent guarantees was approximately \$75 million at March 31, 2016, compared to \$104 million at December 31, 2015.

We have provided commitments to fund certain limited partnerships in which we have an interest in the event that the general partners request funding. Some of these commitments have specific expiration dates and the maximum potential funding under these commitments was \$12 million at March 31, 2016 and December 31, 2015, respectively. During the first quarter, we did not fund these commitments.

Other Liquidity Matters

We do not have significant exposure related to off-balance sheet arrangements. Our cash flows from operations, borrowing availability and overall liquidity are subject to risks and uncertainties. See "Information Concerning Forward-Looking Statements" below.

Financial Condition

At March 31, 2016, our net assets were \$5.3 billion, representing total assets minus total liabilities, a decrease from \$6.2 billion at December 31, 2015. The decrease was due primarily to \$750 million of share repurchases, \$82 million of dividend payments, and an increase of \$287 million in Accumulated other comprehensive loss related primarily to foreign currency translation adjustment and post-retirement benefit obligations, partially offset by Net income of \$327 million for the three months ended March 31, 2016. Working capital increased by \$366 million to \$1,248 million from December 31, 2015.

Accumulated Other Comprehensive Loss

Accumulated other comprehensive loss increased \$287 million to \$3,710 million at March 31, 2016 as compared to \$3,423 million at December 31, 2015, which was primarily driven by the following:

- negative net foreign currency translation adjustments of \$79 million, which are attributable to the strengthening of the U.S. dollar against certain foreign currencies,
- an increase of \$201 million in net post-retirement benefit obligations, and
- net financial instrument losses of \$7 million.

REVIEW BY SEGMENT

General

We serve clients through the following segments:

- **Risk Solutions** acts as an advisor and insurance and reinsurance broker, helping clients manage their risks, via consultation, as well as negotiation and placement of insurance risk with insurance carriers through our global distribution network.
- **HR Solutions** partners with organizations to solve their most complex benefits, talent and related financial challenges, and improve business performance by designing, implementing, communicating and administering a wide range of human capital, retirement, investment management, health care, compensation and talent management strategies.

Risk Solutions

(millions, except percentage data)	Three months ended March 31,	
	2016	2015
Revenue	\$ 1,872	\$ 1,895
Operating income	429	412
Operating margin	22.9%	21.7%

The demand for property and casualty insurance generally rises as the overall level of economic activity increases and generally falls as such activity decreases, affecting both the commissions and fees generated by our brokerage business. The economic activity that impacts property and casualty insurance is described as exposure units, and is most closely correlated with employment levels, corporate revenue and asset values. During the first three months of 2016, pricing was modestly negative on average globally, and we still consider this a "soft market." In a soft market, premium rates flatten or decrease, along with commission revenues, due to increased competition for market share among insurance carriers or increased underwriting capacity. Changes in premiums have a direct and potentially material impact on the insurance brokerage industry, as commission revenues are generally based on a percentage of the premiums paid by insureds.

Additionally, continuing into the first quarter of 2016, we faced difficult conditions as a result of continued weakness in the global economy and the repricing of credit risk. Weak economic conditions in many markets around the globe have reduced our customers' demand for our retail brokerage and reinsurance brokerage products, which have had a negative impact on our operational results.

Risk Solutions generated approximately 67% of our consolidated total revenues in the first quarter. Revenues are generated primarily through fees paid by clients, commissions and fees paid by insurance and reinsurance companies, and investment income on funds held on behalf of clients. Our revenues vary from quarter to quarter throughout the year as a result of the timing of our clients' policy renewals, the net effect of new and lost business, the timing of services provided to our clients, and the income we earn on investments, which is heavily influenced by short-term interest rates.

We operate in a highly competitive industry and compete with many retail insurance brokerage and agency firms, as well as with individual brokers, agents, and direct writers of insurance coverage. Specifically, we address the highly specialized product development and risk management needs of commercial enterprises, professional groups, insurance companies, governments, health care providers, and non-profit groups, among others; provide Affinity products for professional liability, life, disability income, and personal lines for individuals, associations, and businesses; provide products and services via Inpoint; provide reinsurance services to insurance and reinsurance companies and other risk assumption entities by acting as brokers or intermediaries on all classes of reinsurance; provide capital management transaction and advisory products and services, including mergers and acquisitions and other financial advisory services, capital raising, contingent capital financing, insurance-linked securitizations and derivative applications; provide managing underwriting to independent agents and brokers as well as corporate clients; provide risk consulting, actuarial, loss prevention, and administrative services to businesses and consumers; and manage captive insurance companies.

Revenue

Commissions, fees and other revenue for Risk Solutions were as follows (in millions):

	Three months ended March 31,	
	2016	2015
Retail brokerage:		
Americas	\$ 708	\$ 713
International (1)	787	800
Total retail brokerage	1,495	1,513
Reinsurance brokerage	372	377
Total	\$ 1,867	\$ 1,890

(1) Includes the U.K., Europe, Middle East, Africa and Asia Pacific.

Commissions, fees and other revenue for Risk Solutions decreased \$23 million , or 1% , in the first quarter 2016 compared to the first quarter 2015 . The decrease in revenue was driven by a 4% unfavorable impact from foreign currency exchange rates, partially offset by 3% organic growth.

Reconciliation of organic revenue growth to reported commissions, fees and other revenue growth for 2016 versus 2015 is as follows:

Three months ended March 31, 2016	Percent Change	Less: Currency Impact	Less: Acquisitions, Divestitures & Other	Organic Revenue
Retail brokerage:				
Americas	(1)%	(4)%	(1)%	4%
International (1)	(2)	(5)	(1)	4
Total retail brokerage	(1)	(5)	—	4
Reinsurance brokerage	(1)	(2)	—	1
Total	(1)%	(4)%	— %	3%

(1) Includes the U.K., Europe, Middle East, Africa and Asia Pacific.

Retail brokerage Commissions, fees and other revenue decreased 1% in the first quarter of 2016 , driven by a 5% unfavorable impact from foreign currency exchange rates, partially offset by 4% organic revenue growth.

Americas Commissions, fees and other revenue decreased 1% in the first quarter of 2016 , reflecting a 4% unfavorable impact from foreign currency exchange rates and a 1% decrease in commissions and fees related to net divestitures, partially offset by 4% growth in organic revenue. Organic revenue growth of 4% was driven by record new business generation in US Retail, solid growth in Affinity, and strong management of the renewal book portfolio in Latin America.

International Commissions, fees and other revenue decreased 2% in the first quarter of 2016 , driven by a 5% unfavorable impact from foreign currency exchange rates and a 1% unfavorable impact from net divestitures, partially offset by a 4% increase in organic revenue growth. Organic growth of 4% was driven by continued growth across Asia and in New Zealand, as well as solid growth in continental Europe driven by both new business generation and management of the renewal book portfolio.

Reinsurance brokerage Commissions, fees and other revenue decreased 1% the first quarter of 2016 , driven by a 2% unfavorable impact from foreign currency exchange rates, partially offset by 1% organic revenue growth. Organic revenue growth was driven primarily by growth in facultative placements and net new business generation in treaty placements, partially offset by an unfavorable market impact globally.

Operating Income

Operating income for the first quarter 2016 increased \$17 million , or 4% , from the first quarter of 2015 to \$429 million in the first quarter of 2016 , and operating income margin increased from 21.7% in the first quarter of 2015 to 22.9% in the first quarter of 2016 . The increase was driven primarily by solid organic revenue growth and return on investments in data and analytics across the portfolio.

HR Solutions

(millions, except percentage data)	Three months ended March 31,	
	2016	2015
Revenue	\$ 930	\$ 970
Operating income	67	76
Operating margin	7.2%	7.8%

Our HR Solutions segment generated approximately 33% of our consolidated total revenues in the first quarter of 2016 and provides a broad range of human capital services, as follows:

- *Retirement* specializes in global actuarial services, defined contribution consulting, tax and ERISA consulting, and pension administration.
- *Compensation* focuses on compensatory advisory/counsel including: compensation planning design, executive reward strategies, salary survey and benchmarking, market share studies and sales force effectiveness, with special expertise in the financial services and technology industries.
- *Strategic Human Capital* delivers advice to complex global organizations on talent, change and organizational effectiveness issues, including talent strategy and acquisition, executive on-boarding, performance management, leadership assessment and development, communication strategy, workforce training and change management.
- *Investment consulting* advises public and private companies, other institutions and trustees on developing and maintaining investment programs across a broad range of plan types, including defined benefit plans, defined contribution plans, endowments and foundations.
- *Benefits Administration* applies our human resource expertise primarily through defined benefit (pension), defined contribution (401(k)), and health and welfare administrative services. Our model replaces the resource-intensive processes once required to administer benefit plans with more efficient, effective, and less costly solutions.
- *Exchanges* is building and operating healthcare exchanges that provide employers with a cost effective alternative to traditional employee and retiree healthcare, while helping individuals select the insurance that best meets their needs.
- *Human Resource Business Processing Outsourcing ("HR BPO")* provides market-leading solutions to manage employee data; administers benefits, payroll and other human resources processes; and records and manages talent, workforce and other core human resource process transactions as well as other complementary services such as flexible spending, dependent audit and participant advocacy.

Revenue

Commissions, fees and other revenue were as follows (in millions):

	Three months ended March 31,	
	2016	2015
Consulting services	\$ 374	\$ 371
Outsourcing	560	604
Intrasegment	(4)	(5)
Total	\$ 930	\$ 970

Commissions, fees and other revenue for HR Solutions decreased \$40 million , or 4% , in the first quarter 2016 compared to the first quarter 2015 . The modest decrease in revenue reflects a 4% unfavorable impact from net divestitures and a 2% unfavorable impact from foreign exchange rates, partially offset by 2% organic growth in commissions and fees.

Reconciliation of organic revenue growth to reported commissions, fees and other revenue growth for 2016 versus 2015 is as follows:

Three months ended March 31, 2016	Percent Change	Less: Currency Impact	Less: Acquisitions, Divestitures & Other	Organic Revenue
Consulting services	1 %	(3)%	1 %	3%
Outsourcing	(7)	(1)	(7)	1
Total	(4)%	(2)%	(4)%	2%

Consulting services revenue increased \$3 million , or 1% , for the first quarter due primarily to 3% organic revenue growth and an increase of 1% from net divestitures, partially offset by a 3% unfavorable impact from foreign currency exchange rates. Organic revenue growth was driven primarily by continued growth in investment consulting, as well as growth in pension administration solutions and communications consulting.

Outsourcing revenue decreased \$44 million , or 7% , for the first quarter due to a 7% unfavorable impact from net divestitures and a 1% unfavorable impact from foreign currency exchange rates, partially offset by 1% organic revenue growth. Organic revenue growth was driven primarily by continued growth in HR BPO for cloud-based solutions. The prior year was favorably impacted by the timing of certain follow-on enrollment on the retiree exchange.

Operating Income

Operating income for the first quarter was \$67 million , a decrease of \$9 million , or 12% , from the first quarter of 2015 . The decrease in the first quarter was primarily driven by \$20 million of transaction and portfolio repositioning costs associated with the sale of a business, partially offset by organic revenue growth of 2% and expense discipline. Operating margin for the HR Solutions segment was 7.2% in the first quarter, a decrease from 7.8% in 2015 .

Unallocated Income and Expense

A reconciliation of our operating income to income before income taxes is as follows (in millions):

	Three months ended March 31,	
	2016	2015
Operating income (loss):		
Risk Solutions	\$ 429	\$ 412
HR Solutions	67	76
Unallocated	(46)	(47)
Operating income	450	441
Interest income	2	3
Interest expense	(69)	(65)
Other income	18	42
Income before income taxes	\$ 401	\$ 421

Unallocated operating expense

Unallocated operating expense includes corporate governance costs not allocated to the operating segments. Net unallocated expenses decreased \$1 million to \$46 million in the first quarter 2016 .

Interest income, Interest expense, and Other income

For a discussion of the components of Interest income, Interest expense, and Other income, see Management's Discussion of Financial Condition and Results of Operations - Review of Consolidated Results.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

There have been no changes in our critical accounting policies, which include revenue recognition, pensions, goodwill and other intangible assets, contingencies, share-based payments, and income taxes, as discussed in our 2015 Annual Report on Form 10-K.

NEW ACCOUNTING PRONOUNCEMENTS

Note 2 "Accounting Principles and Practices" of the Notes to the Condensed Consolidated Financial Statements contains a discussion of recently issued accounting pronouncements and their impact or future potential impact on our financial results, if determinable.

INFORMATION CONCERNING FORWARD-LOOKING STATEMENTS

This report and reports we will subsequently file or furnish and have previously filed or furnished with the SEC contains certain statements related to future results, or states our intentions, beliefs and expectations or predictions for the future which are forward-looking statements as that term is defined in the Private Securities Litigation Reform Act of 1995. Forward-looking statements relate to expectations or forecasts of future events. They use words such as "anticipate," "believe," "estimate," "expect," "forecast," "project," "intend," "plan," "probably," "potential," "looking forward," and other similar terms, and future or conditional tense verbs like "could," "may," "might," "should," "will" and "would." You can also identify forward-looking statements by the fact that they do not relate strictly to historical or current facts. For example, we may use forward-looking statements when addressing topics such as: market and industry conditions, including competitive and pricing trends; changes in our business strategies and methods of generating revenue; the development and performance of our services and products; changes in the composition or level of our revenues; our cost structure and the outcome of cost-saving or restructuring initiatives; the outcome of contingencies; dividend policy; the expected impact of acquisitions and dispositions; pension obligations; cash flow and liquidity; expected effective tax rate; future actions by regulators; and the impact of changes in accounting rules. These forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from either historical or anticipated results depending on a variety of factors. Potential factors, which may be revised or supplemented in subsequent reports filed or furnished with the SEC, that could impact results include:

- general economic and political conditions in different countries in which we do business around the world;
- changes in the competitive environment;
- fluctuations in exchange and interest rates, including negative yield in some jurisdictions, that could influence revenue and expense;
- changes in global equity and fixed income markets that could affect the return on invested assets;
- changes in the funding status of our various defined benefit pension plans and the impact of any increased pension funding resulting from those changes;
- the level of our debt limiting financial flexibility;
- rating agency actions that could affect our ability to borrow funds;
- the effect of the change in global headquarters and jurisdiction of incorporation, including differences in the anticipated benefits;
- changes in estimates or assumptions on our financial statements;
- limits on our subsidiaries to make dividend and other payments to us;
- the impact of lawsuits and other contingent liabilities and loss contingencies arising from errors and omissions and other claims against us;
- the impact of, and potential challenges in complying with, legislation and regulation in the jurisdictions in which we operate, particularly given the global scope of our businesses and the possibility of conflicting regulatory requirements across jurisdictions in which we do business;
- the impact of any investigations brought by regulatory authorities in the U.S., U.K. and other countries;
- the impact of any inquiries relating to compliance with the U.S. Foreign Corrupt Practices Act and non-U.S. anti-corruption laws and with U.S. and non-U.S. trade sanctions regimes;

- failure to protect intellectual property rights or allegations that we infringe on the intellectual property rights of others;
- the effects of English law on our operating flexibility and the enforcement of judgments against us;
- the failure to retain and attract qualified personnel;
- international risks associated with our global operations;
- the effect of natural or man-made disasters;
- the potential of a system or network breach or disruption resulting in operational interruption or improper disclosure of personal data;
- our ability to develop and implement new technology;
- damage to our reputation among clients, markets or third parties;
- the actions taken by third parties that perform aspects of our business operations and client services;
- the extent to which we manage certain risks created in connection with the various services, including fiduciary and investments and other advisory services and business process outsourcing services, among others, that we currently provide, or will provide in the future, to clients;
- our ability to grow, develop and integrate companies that it acquires or new lines of business;
- changes in commercial property and casualty markets, commercial premium rates or methods of compensation;
- changes in the health care system or our relationships with insurance carriers; and
- our ability to implement initiatives intended to yield cost savings and the ability to achieve those cost savings.

Any or all of our forward-looking statements may turn out to be inaccurate, and there are no guarantees about our performance. The factors identified above are not exhaustive. Aon and its subsidiaries operate in a dynamic business environment in which new risks may emerge frequently. Accordingly, readers should not place undue reliance on forward-looking statements, which speak only as of the dates on which they are made. We are under no obligation (and expressly disclaim any obligation) to update or alter any forward-looking statement that we may make from time to time, whether as a result of new information, future events or otherwise. Further information about factors that could materially affect Aon, including our results of operations and financial condition, is contained in the "Risk Factors" sections in each of Part I, Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2015. These factors may be revised or supplemented in subsequent Quarterly Reports on Form 10-Q or Current Reports on Form 8-K.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We are exposed to potential fluctuations in earnings, cash flows and the fair value of certain of our assets and liabilities due to changes in interest rates and foreign exchange rates. To manage the risk from these exposures, we enter into a variety of derivative instruments. We do not enter into derivatives or financial instruments for trading or speculative purposes.

The following discussion describes our specific exposures and the strategies we use to manage these risks. There have been no changes in our critical accounting policies for financial instruments and derivatives as discussed in our 2015 Annual Report on Form 10-K.

Foreign Exchange Risk

We are subject to foreign exchange rate risk. Our primary exposures include exchange rates between the U.S. Dollar and the Euro, the British Pound, the Canadian Dollar, the Australian Dollar, and the Indian Rupee. We use over-the-counter options and forward contracts to reduce the impact of foreign currency risk to our financial statements.

Additionally, some of our non-U.S. brokerage subsidiaries receive revenues in currencies that differ from their functional currencies. Our U.K. subsidiaries earn a portion of their revenue in U.S. Dollars and Euros, but most of their expenses are incurred in British Pounds. At March 31, 2016, we have hedged approximately 45% of our U.K. subsidiaries' expected exposures to both U.S. Dollar and Euro transactions for the years ending December 31, 2016 and 2017, respectively. We generally do not hedge exposures beyond three years.

We also use forward contracts to economically hedge foreign exchange risk associated with monetary balance sheet exposures, such as inter-company notes and short-term assets and liabilities that are denominated in a non-functional currency and are subject to remeasurement.

The translated value of revenue and expense from our international brokerage operations are subject to fluctuations in foreign exchange rates. If the Company were to translate prior year results at current quarter exchange rates, diluted earnings per share would be unfavorably impacted by approximately \$0.05 during the three months ended March 31, 2016. Further, adjusted diluted earnings per share, a non-GAAP measure as defined and reconciled under the caption "Review of Consolidated Results — Adjusted Diluted Earnings Per Share" would be unfavorably impacted by approximately \$0.05 during the three months ended March 31, 2016 if the Company were to translate prior year results at current quarter exchange rates.

Interest Rate Risk

Our fiduciary investment income is affected by changes in international and domestic short-term interest rates. We monitor our net exposure to short-term interest rates and, as appropriate, hedge our exposure with various derivative financial instruments. This activity primarily relates to brokerage funds held on behalf of clients in the U.S. and in continental Europe. A decrease in global short-term interest rates adversely affects our fiduciary investment income.

ITEM 4. CONTROLS AND PROCEDURES

Evaluation of disclosure controls and procedures. We have conducted an evaluation of the effectiveness of the design and operation of our disclosure controls and procedures, as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the "Exchange Act") as of the end of the period covered by this quarterly report of March 31, 2016. Based on this evaluation, our chief executive officer and chief financial officer concluded that our disclosure controls and procedures were effective such that the information relating to Aon, including our consolidated subsidiaries, required to be disclosed in our Securities and Exchange Commission ("SEC") reports is recorded, processed, summarized and reported within the time periods specified in appropriate statute, SEC rules and forms, and is accumulated and communicated to Aon's management, including our chief executive officer and chief financial officer, as appropriate to allow timely decisions regarding required disclosure.

Changes in internal control over financial reporting. No changes in Aon's internal control over financial reporting (as defined in Rule 13a-15(f) under the Exchange Act) occurred during the quarter ended March 31, 2016 that have materially affected, or that are reasonably likely to materially affect, Aon's internal control over financial reporting.

PART II
OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

See Note 14 "Commitments and Contingencies — Legal" to the Condensed Consolidated Financial Statements contained in Part I, Item 1, which is incorporated by reference herein.

ITEM 1A. RISK FACTORS.

The risk factors set forth in Part I, "Item 1A. Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2015 reflect certain risks associated with existing and potential lines of business and contain "forward-looking statements" as discussed in Part I, Item 2 of this report. Readers should consider them in addition to the other information contained in this report as our business, financial condition or results of operations could be adversely affected if any of these risks actually occur.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

Issuer Purchases of Equity Securities.

The following information relates to the purchase of equity securities by Aon or any affiliated purchaser during each month within the first quarter of 2016 :

Period	Total Number of Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs (1)	Maximum Dollar Value of Shares that May Yet Be Purchased Under the Plans or Programs (1)
1/1/16 - 1/31/16	—	\$ —	—	\$ 4,074,199,018
2/1/16 - 2/29/16	2,934,155	94.22	2,934,155	3,797,732,872
3/1/16 - 3/31/16	4,724,329	100.21	4,724,329	3,324,314,629
Total	<u>7,658,484</u>	\$ 97.92	<u>7,658,484</u>	\$ 3,324,314,629

(1) Our Board of Directors authorized the 2012 Share Repurchase Program in April 2012 and the 2014 Share Repurchase Program in November 2014. During the first quarter of 2016, we repurchased 7.7 million shares at an average price per share of \$97.92 for a total cost of \$750 million. Included in the 7.7 million shares repurchased in the first quarter of 2016 was 0.6 million shares purchased in that period, which are included in the above table, that did not settle until April 2016. These shares were settled at an average price per share of \$103.58 and total cost of \$65 million.

We did not make any unregistered sales of equity in the first quarter.

ITEM 6. EXHIBITS

Exhibits — The exhibits filed with this report are listed on the attached Exhibit Index.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Aon plc
(Registrant)

April 29, 2016

By: /s/ Laurel Meissner
LAUREL MEISSNER
SENIOR VICE PRESIDENT AND
GLOBAL CONTROLLER
(Principal Accounting Officer and duly authorized officer of Registrant)

Exhibit Index

Exhibit Number	Description of Exhibit
4.1*	Indenture, dated as of November 13, 2015, among Aon plc, Aon Corporation and The Bank of New York Mellon Trust Company, N.A., as trustee (including the guarantee) - incorporated by reference to Exhibit 4.1 to Aon's Current Report on Form 8-K filed on November 13, 2015.
4.2*	Form of 3.875% Senior Note due 2025 - incorporated by reference to Exhibit 2.1 to Aon's Current Report on Form 8-K filed on February 29, 2016.
10.1	Form of notice of extension of \$900,000,000 Five-Year Credit Agreement among Aon plc, Aon Corporation and Aon UK Limited with Citibank, N.A., as administrative agent, the lenders party thereto, Bank of America, N.A. and Morgan Stanley Senior Funding, Inc., as syndication agents, and Citigroup Global Markets, Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated and Morgan Stanley Senior Funding, Inc., as joint lead arrangers and joint book managers.
10.2	Aon plc Leadership Performance Program.
10.3	Aon plc Executive Committee Incentive Compensation Plan.
10.4	Form of Amended International Assignment Letter with Gregory C. Case.
10.5	Form of Amended International Assignment Letter with Christa Davies.
10.6	Form of Amended International Assignment Letter with Stephen P. McGill.
10.7	Form of Amended International Assignment Letter with Peter Lieb.
10.8	First Amendment to the Aon Corporation Executive Special Severance Plan effective as of March 31, 2016.
10.9	First Amendment to the Aon plc 2011 Incentive Plan effective as of March 31, 2016.
10.10	First Amendment to the Aon Corporation Executive Committee Combined Severance and Change in Control Plan effective as of March 31, 2016.
10.11	Amendment to the Change in Control Agreement between Aon plc and Gregory C. Case dated as of April 27, 2016.
12.1	Statement regarding Computation of Ratio of Earnings to Fixed Charges.
31.1	Certification of CEO.
31.2	Certification of CFO.
32.1	Certification of CEO Pursuant to section 1350 of Title 18 of the United States Code.
32.2	Certification of CFO Pursuant to section 1350 of Title 18 of the United States Code.
101	Interactive Data Files. The following materials are filed electronically with this Quarterly Report on Form 10-Q: 101.INS XBRL Report Instance Document 101.SCH XBRL Taxonomy Extension Schema Document 101.CAL XBRL Taxonomy Calculation Linkbase Document 101.DEF XBRL Taxonomy Definition Linkbase Document 101.PRE XBRL Taxonomy Presentation Linkbase Document 101.LAB XBRL Taxonomy Calculation Linkbase Document

* Document has been previously filed with the Securities and Exchange Commission and is incorporated herein by reference herein. Unless otherwise indicated, such document was filed under Commission File Number 001-07933.

January __, 2016

Citibank, N.A., as Administrative
Agent for the Lenders party
to the Credit Agreement
referred to below
Building #3
1615 Brett Rd.
New Castle, Delaware 19720
Attention: Bank Loan Syndications

Aon plc

Ladies and Gentlemen:

Reference is made to the Five Year Credit Agreement dated as of February 2, 2015 (as amended or modified from time to time, the "Credit Agreement") among Aon plc, Aon Corporation and Aon UK Limited, as borrowers, the Lenders (as defined in the Credit Agreement) and Citibank, N.A., as administrative agent for the Lenders (the "Administrative Agent"). Terms defined in the Credit Agreement are used herein with the same meaning unless otherwise defined herein, and all references to Sections herein are references to Sections of the Credit Agreement.

Pursuant to Section 2.22(b), the Lender named below hereby notifies the Administrative Agent as follows:

The Lender named below desires to extend the Facility Termination Date with respect to its Commitment for a period of one year, expiring February 2, 2021.

By execution below, the Lender named below hereby agrees to waive (a) the requirement of Section 2.22(a) that notice by the Parent to request an extension of the Facility Termination Date be received by the Administrative Agent not later than 45 days prior to an anniversary of the Credit Agreement and (b) the requirement of Section 2.22(b) that each Lender respond to the extension request no later than 20 days prior to the applicable Anniversary Date. The Lender named below acknowledges and agrees that the waivers set forth in this paragraph shall be effective only if the Required Lenders likewise agree to waive such requirements.

This notice and waiver is subject in all respects to the terms of the Credit Agreement, is irrevocable and shall be effective only if received by the Administrative Agent no later than January 15, 2016.

Very truly yours,

[NAME OF LENDER]

By: _____

Name:

Title:

AON PLC
LEADERSHIP PERFORMANCE PROGRAM

1. Overview

The Leadership Performance Program (the “Program”) of Aon plc (the “Company”) has been adopted by the Organization and Compensation Committee of the Company’s Board of Directors (the “Committee”) as a sub-plan of the Aon plc Amended and Restated 2011 Incentive Plan (the “Stock Plan”), effective as of January 1, 2016. Capitalized terms not defined herein shall have the meaning assigned under the Stock Plan. The Program and all Awards issued hereunder are subject to the terms and conditions of the Stock Plan; in the event of any inconsistency between the Program and the Stock Plan, the Stock Plan will control to the extent consistent with applicable law.

2. Performance Cycle

The “Performance Cycle” means a three-year period commencing on the first day of the first calendar year of the three-year period, over which performance (as determined by the Committee) will be measured for purposes of the Program. A Performance Cycle may overlap with any other Performance Cycle under the Program.

3. Eligibility

As recommended by the Company’s Chief Executive Officer (the “CEO”) and approved by the Committee, key members of the Company’s senior leadership team are eligible to participate in the Program. The CEO is also eligible to participate in the Program as approved by the Committee.

4. Participation

The Committee will approve in writing, within the first 90 days of the Performance Cycle (with respect to Covered Employees, as defined below) or otherwise no later than June 30 of the first year of the Performance Cycle, the specific individuals eligible to participate in the Program (the “Participants”), each Participant’s Award (denominated as described below), the Target Earnings Per Share (as defined below), the Threshold Earnings Per Share (as defined below), and the Payout Scale (as defined below). Participants approved by the Committee shall be eligible to participate in the full Performance Cycle, retroactive to the first day of the Performance Cycle. A change in the Participant’s position or role during the Performance Cycle shall not affect the terms of any outstanding Award, subject to the Participant’s continued employment with the Company.

5. Performance-Based Compensation

Notwithstanding anything to the contrary herein, Awards under the Program to officers of the Company who are subject to Section 16 of the U.S. Securities Exchange Act of 1934, as amended (“Covered Employees”), are intended to qualify as “Performance-Based Compensation” under the Stock Plan for purposes of Code Section 162(m) and will be administered by the Committee accordingly.

6. Performance Share Units

Each Participant’s Award shall be denominated in either US dollars or as a target number of performance share units (“Performance Share Units”), each representing a Class A Ordinary Share of the Company (an “Ordinary Share”). If the Award is denominated in US dollars, the target number of Performance Share Units under such Award will be derived by dividing the Award by the Fair Market Value of an Ordinary Share on the date the Award is approved in writing by the Committee (the “Grant Date”).

7. Rules Applicable to Performance Share Units

(a) To the extent earned, the Performance Share Units will vest as of the date the Committee determines and certifies in writing whether and to what extent the applicable performance criteria have been achieved and the resulting payout (the “Settlement Date”), which shall occur as soon as administratively practicable following the end of the Performance Cycle.

(b) The number of Ordinary Shares into which the Performance Share Units settle upon vesting of such Performance Share Units (i) will be determined based on the Company’s actual cumulative Adjusted Earnings Per Share during the Performance Cycle, as compared to the Target Earnings Per Share, and (ii) will range from 0% to 200% of the target number of Performance Share Units awarded, as set forth in the Payout Scale.

(c) The Performance Share Units will settle into Ordinary Shares during the calendar year immediately following the end of the Performance Cycle.

(d) The Company shall have the right to satisfy all federal, state and local withholding tax requirements with respect to a settled Award by withholding Ordinary Shares equivalent in value to the amount of the required withholding (based on the Fair Market Value of an Ordinary Share on the Settlement Date).

(e) The Performance Share Units are not transferable and may not be sold, assigned, pledged, hypothecated or otherwise encumbered.

(f) Until the Settlement Date, the Participant will not be treated as a shareholder as to those Ordinary Shares relating to the Performance Share Units. No cash payments will be provided for dividend equivalents or other distributions.

(g) Each Award will be evidenced by a Performance Award Certificate (the “Certificate”) issued to the Participant. The Certificate, inclusive of its appendices, will set forth the target number of Performance Share Units granted to the Participant, among other terms and conditions. The Participant must sign and return to the Company the Certificate to indicate that he or she agrees to be bound by the provisions of the Program, including any restrictive covenants set forth in the Certificate. Failure to return a signed Certificate to the Company will result in forfeiture of the Performance Share Units.

(h) Notwithstanding anything herein to the contrary, if a Participant’s employment with the Company terminates before the last day of the Performance Cycle, the following rules will apply to the vesting and settlement of the Performance Share Units:

Termination Event	Impact on Performance Share Units
<p>Retirement (solely for Participants whose principal place of work is outside the EU)</p> <p>Termination by Company without Cause</p> <p>Termination by Participant for Good Reason</p>	<p>The Participant will vest in a fraction (determined based on actual cumulative Adjusted EPS achieved as of the last full calendar quarter preceding or on the Participant’s termination date, as compared to actual cumulative Adjusted EPS achieved for the Performance Cycle) of the Performance Share Units that would have vested and settled following the end of the Performance Cycle based on actual cumulative Adjusted EPS achieved during the Performance Cycle determined in accordance with the Payout Scale, as follows:</p> <p>To the extent earned, Performance Share Units will be settled in Ordinary Shares in accordance with Section 7(c) above.</p>
<p>Death or Total and Permanent Disability</p>	<p>If the Participant’s death or Total and Permanent Disability occurs in the first or second calendar years of the Performance Cycle, the Participant (or his or her estate) will vest in the target number of Performance Share Units, which will be settled in Ordinary Shares as soon as administratively feasible following such death or Total and Permanent Disability.</p> <p>If the Participant’s death or Total Permanent Disability occurs in the third calendar year of the Performance Cycle, the Participant (or his or her estate) will vest in the target number of Performance Share Units or, if greater, the number of Performance Share Units earned based on actual cumulative Adjusted EPS during the Performance Cycle, determined in accordance with the Payout Scale.</p> <p>Performance Share Units will be settled in Ordinary Shares in accordance with Section 7(c) above.</p>
<p>Voluntary Resignation (other than for Good Reason)</p>	<p>Performance Share Units will be forfeited in their entirety.</p>
<p>Termination by Company for Cause</p>	<p>Performance Share Units will be forfeited in their entirety.</p>
<p>Certain Terminations Following a Change in Control</p>	<p>Following a Change in Control, the Performance Share Units will be subject to the following rules:</p> <ul style="list-style-type: none"> (i) If the Participant’s employment is terminated by the Company without Cause or by the Participant for Good Reason after the Change in Control but prior to the end of the Performance Cycle, the Participant’s Performance Share Units will immediately vest at the greater of the target Performance Share Units or the number of units that would have been earned based on the proportion of achievement of the Target Earnings Per Share as of the last full calendar quarter preceding or on the Participant’s termination date. Performance Share Units will be settled in Ordinary Shares upon, or as soon as administratively feasible following, the Participant’s termination of employment. (ii) If the Participant’s employment is terminated by the Company for Cause, by the Participant other than for Good Reason, or by reason of the Participant’s death or Total and Permanent Disability, the terms of the Program shall continue to apply to the Performance Share Units as if the Change in Control had not occurred. (iii) If the Company is not the ultimate parent entity following the Change in Control, then all Performance Share Units will be converted into rights to acquire shares of the ultimate parent entity in accordance with Section 5.2 of the Stock Plan, and performance measures will be based on performance of the ultimate parent company (subject to adjustment in accordance with Section

(i) Notwithstanding the foregoing, in the event an employment agreement or other binding written arrangement between a Participant and the Company provides for more favorable vesting of Performance Share Units upon termination of employment or includes restrictive covenants specifically intended to apply to Awards under the Program, the provisions of such employment agreement or binding written arrangement will control if such provisions are approved by the Committee on or before the Grant Date (but, with respect to Covered Employees, only to the extent consistent with the requirements applicable to Performance-Based Compensation).

(j) Notwithstanding the foregoing, if the successor to the Company does not assume and continue this Program substantially in its current form, the Performance Share Units shall become immediately vested at the greater of the target Performance Share Units or the number of units that would have been earned based on the proportion of achievement of the Target Earnings Per Share as of the last full calendar quarter as of or preceding the effective date of the Change in Control. Such Units will be settled in Ordinary Shares upon, or as soon as practicable following, the Change in Control.

8. Performance Measure for Performance Share Units

The performance measure for the Performance Share Units will be expressed as a target cumulative Adjusted Earnings Per Share for the Performance Cycle, as approved by the Committee by resolution (the “Target Earnings Per Share”).

Following the end of the Performance Cycle, the Committee will determine in its sole discretion the payout, which determination shall be final and binding. Performance Share Units will be subject to complete forfeiture if the Company’s performance for the Performance Cycle does not meet or exceed the minimum cumulative Adjusted Earnings Per Share approved by the Committee (the “Threshold Earnings Per Share”) by resolution, and the payout for performance at or above that level will be calculated using the “Applicable Percentage” as set forth on the payout scale approved by the Committee by resolution (the “Payout Scale”).

9. Adjustments to Performance Measures or Results

The Committee will make appropriate adjustments to actual Adjusted Earnings Per Share to take into account material and/or significant items or events as publicly reported in the Company’s annual Form 10-K or quarterly Form 10-Q, including the following and to the extent consistent with the Stock Plan, as amended: gain/loss on disposition of assets or business; extraordinary legal/regulatory judgments, settlements, fines, penalties, and other related expenses; extraordinary market conditions; effects of natural or man-made disasters (e.g., World Trade Center); hyperinflation (e.g., greater than 15%); foreign exchange impact; changes in applicable laws, regulations or accounting principles; and items that are unusual in nature and/or infrequently occurring. With respect to Covered Employees, any adjustment described above will be made in a manner consistent with Code Section 162(m). The Committee may not otherwise amend the Payout Scale in a manner that would be adverse to a Participant without the Participant’s consent.

10. Nominal Value

As required under the U.K. Companies Act 2006, at the time of settlement of Ordinary Shares under this Program, the settlement of Ordinary Shares shall be subject to the Participant’s payment of a nominal value (as determined in the sole discretion of the Company and in accordance with such law, as amended from time to time), and such obligation may be satisfied by the Participant in any manner to be established by the Company in its sole discretion.

11. Restrictive Covenants

Awards under the Program shall be subject to and contingent upon the Participant’s acceptance of and compliance with any restrictive covenants set forth in the applicable Performance Award Certificate.

12. Administration

It is expressly understood by the Participant that the Committee has the discretionary authority to administer, construe, and make all determinations necessary or appropriate to the administration of the Program, all of which will be binding upon the Participant. The Committee may delegate its authority to one or more of its members, or to one or more members of the Company’s senior management team, to offer participation in this Program to eligible individuals; provided, however, that the Committee shall not delegate its authority with respect to the participation of any Covered Employee. The Company shall, as necessary, adopt conforming amendments to this Program as are necessary to comply with applicable law.

13. General Provisions

All obligations of the Company under this Program with respect to payout of Awards, and the corresponding rights granted thereunder, shall be binding on any successor to the Company, whether the existence of such successor is the result of a direct or indirect purchase, merger, consolidation or other acquisition of all or substantially all of the business and/or assets of the Company.

This Program, together with the Stock Plan and any applicable Performance Award Certificate, constitutes a legal document which governs all matters involved with its interpretation and administration and supersedes any writing or representation inconsistent with its terms.

14. Reservation and Retention of Company Rights

The selection of any individual for participation in this Program will not give that Participant any right to be retained in the employ

of the Company. No Participant will at any time have a right to be selected for participation in a future performance-based incentive program despite having been selected for participation in this Program or a previous program.

15. Code Section 409A

The Company intends that this Program and the Awards granted hereunder to U.S. participants be interpreted and construed to be exempt from, or otherwise comply with, Code Section 409A to the extent applicable thereto. Notwithstanding any provision of the Program to the contrary, the Program shall be interpreted and construed consistent with this intent, provided that the Company shall not be required to assume any increased economic burden in connection therewith. With respect to any payment subject to Code Section 409A that is triggered by a “specified employee’s” “separation from service” under Code Section 409A (as such terms are defined under Code Section 409A), such payment shall be delayed until the earlier to occur of the Participant’s death or the date that is six months and one day following the Participant’s termination of employment (the “Delay Period”). Upon the expiration of the Delay Period, all payments delayed pursuant to this section shall be paid to the Participant. For purposes of the Program, the terms “retirement,” “termination of employment,” “terminated,” “termination,” and variations thereof, as used in this Program, shall mean a “separation from service” under Code Section 409A. The time or schedule of any payout of Ordinary Shares pursuant to Performance Share Units may not be accelerated for U.S. participants except as otherwise permitted under Code Section 409A. Although the Committee intends to administer the Program so that it will comply with the applicable requirements of Code Section 409A, neither the Company nor the Committee represents or warrants that the Program will comply with Code Section 409A or any other provision of federal, state, local, or non-United States law. Neither the Company, its Subsidiaries, nor their respective directors, officers, employees or advisers shall be liable to any Participant (or any other individual claiming a benefit through any Participant) for any tax, interest, or penalties any participant may owe as a result of compensation paid under the Program, and the Company and its subsidiaries shall have no obligation to indemnify or otherwise protect the Participant from the obligation to pay any taxes pursuant to Code Section 409A.

16. Definitions

(a) “Adjusted Earnings Per Share” or “Adjusted EPS” means the Company’s adjusted earnings per share from continuing operations as publicly reported each quarter, and on an annual basis, in the Company’s earnings release and Form 10-K.

(b) “Cause” means such term as defined in any written binding employment agreement entered into between the Participant and the Company and approved by the Committee prior to the Grant Date, or, in the absence of any such agreement or defined term, means the Participant’s: (1) performance of a deliberate act of dishonesty, fraud, theft, embezzlement or misappropriation involving the Participant’s employment with the Company, or breach of the duty of loyalty to the Company; (2) performance of an act of race, sex, national origin, religion, disability, or age-based discrimination which, after investigation, counsel to the Company reasonably concludes will result in liability being imposed on the Company and/or the Participant; (3) material violation of Company policies and procedures including, but not limited to, the Aon Code of Business Conduct; or (4) performance of a criminal act resulting in a criminal felony charge (or equivalent offense in a non-US jurisdiction) brought against the Participant or a criminal conviction of the Participant (other than a conviction of a minor traffic violation). The existence of “Cause” shall be determined by the Committee in its sole discretion.

(c) “Code Section 162(m)” means Section 162(m) of the Internal Revenue Code of 1986, as amended, and all regulatory or other interpretive guidance issued thereunder.

(d) “Code Section 409A” means Section 409A of the Internal Revenue Code of 1986, as amended, and all regulatory or other interpretive guidance issued thereunder.

(e) “Fair Market Value” means the per share value of the Ordinary Shares as determined by using the closing price of such shares as reported by the New York Stock Exchange on such date (or, if the New York Stock Exchange was not open for trading or the shares were not traded on that day, the next preceding day that the New York Stock Exchange was open for trading and Ordinary Shares were traded).

(f) “Good Reason” means such term as defined in any written binding employment agreement entered into between the Participant and the Company and approved by the Committee prior to the Grant Date. If there is no such agreement, or such agreement does not define “Good Reason,” the Participant’s voluntary termination of employment shall be treated as a voluntary resignation.

(g) “Retirement” means, solely with respect to a Participant whose principal place of work is outside the European Union, a voluntary termination of employment upon or after the Participant’s attainment of age 55. For purposes of this definition, the principal place of work for a Participant on secondment shall be considered to be the Participant’s home country. With respect to a Participant whose principal place of work is within the European Union, the Participant’s voluntary termination of employment at any age shall be treated as a voluntary resignation.

(h) “Total and Permanent Disability” means (1) for US employees, entitlement to long-term disability benefits under the Company’s long-term disability program, as amended from time to time, and (2) for non-US employees, such term as established by applicable Company policy or as required by applicable local law or regulations.

AON PLC
EXECUTIVE COMMITTEE INCENTIVE COMPENSATION PLAN
(Amended and Restated Effective January 1, 2016)

1. Overview

The Executive Committee Incentive Compensation Plan (the “Plan”) of Aon plc (the “Company”) has been adopted by the Organization and Compensation Committee of the Company’s Board of Directors (the “Committee”) as a sub-plan of the Amended and Restated 2011 Incentive Plan (the “Stock Plan”). This amendment and restatement of the Plan is effective as of January 1, 2016. Capitalized terms not defined herein shall have the meaning assigned to them under the Stock Plan. The Plan and all Awards issued hereunder are subject to the terms and conditions of the Stock Plan. In the event of any inconsistency between the Plan and the Stock Plan, the Stock Plan will control to the extent consistent with applicable law.

2. Performance Period

The performance period under the Plan is the calendar year (the “Plan Year”).

3. Eligibility

The Company’s Chief Executive Officer (the “CEO”) and members of the Executive Committee are eligible to participate in the Plan.

4. Participation

The Committee will approve in writing, within the first 90 days of the Plan Year with respect to Covered Employees (as defined below) or otherwise no later than May 31, 2016, the specific individuals eligible to participate in the Plan (the “Participants”), the Corporate Performance Metric (as defined below) and threshold level of achievement for the Plan Year, and each Participant’s Target Incentive Award (as defined below). The Participants designated by the Committee for a particular Plan Year shall be eligible to receive distribution of an Award with respect to such Plan Year if they (a) are actively employed by the Company or one of its Subsidiaries as of the last day of the Plan Year, (b) are on an approved leave of absence as of the last day of the Plan Year, or (c) terminated employment during the Plan Year due to the Participant’s death or Total and Permanent Disability.

5. Performance-Based Compensation

Notwithstanding anything to the contrary herein, Awards under the Plan to officers of the Company who are subject to Section 16 of the U.S. Securities Exchange Act of 1934, as amended (“Covered Employees”) are intended to qualify as “Performance-Based Compensation” under the Stock Plan for purposes of Code Section 162(m), and will be administered by the Committee accordingly.

6. Corporate Performance Metric

Awards under the Plan will be funded contingent upon the Company’s attainment of a threshold level of achievement under the applicable Corporate Performance Metric. If the threshold level of achievement is not attained with respect to a Plan Year, no Awards will be payable under the Plan for the Plan Year. If the threshold level of achievement is attained with respect to a Plan Year, the Committee will approve funding of an incentive pool pursuant to a formula determined at the beginning of each Plan Year. The CEO may elect to (a) reduce funding of the incentive pool by up to 20%, subject to his sole discretion and without Committee consent, or (b) increase funding of the incentive pool by up to 10%, subject to Committee consent. Notwithstanding the foregoing, in no event will any individual Award to a Participant exceed the lesser of 300% of the applicable Target Incentive Award or \$10,000,000.

7. Target Incentive Awards

At the beginning of each Plan Year, the Committee will approve each Participant’s “Target Incentive Award,” formulated as a percentage of the Participant’s base salary; provided that, for Participants serving on international assignments, the Committee may include the Participant’s foreign service allowance in the calculation of the Target Incentive Award. Business unit, functional and individual performance metrics may (but need not) be established and assigned weights to guide the Committee in its allocation of Awards to Participants.

8. Determination of Awards

As soon as practicable after the close of the Plan Year, the Committee will determine and certify in writing whether the threshold level of achievement of the Corporate Performance Metric has been achieved and the resulting funding of the incentive pool. To the extent the incentive pool is funded, the Awards payable to Participants shall be determined in the sole discretion of the Committee taking into account, among other facts, the Participants’ Target Incentive Awards and achievement against any designated metrics or goals. Awards will be paid pursuant to the terms and conditions of the Stock Plan no later than March 15 of the year following the applicable Plan Year.

9. Payout Process

An Award up to \$100,000 in value will be distributed entirely in cash. An Award exceeding \$100,000 in value will be paid 65% in cash and 35% in restricted stock units awarded pursuant to the Stock Plan, unless the Company is obligated (pursuant to a written contract or agreement entered into before the start of the Plan Year) to provide a Participant’s Award fully in cash. The restricted stock units will vest in three equal installments on each of the first, second, and third anniversaries of the grant date, and shall be subject to such other terms and conditions established by the Committee.

10. Administration

It is expressly understood that the Committee has the discretionary authority to administer, construe, and make all determinations necessary or appropriate to the administration of the Plan, all of which will be binding upon the Participant. The Committee has the sole discretion to set the Target Incentive Award for each Participant and to determine any final Award payment taking into account factors it selects in its sole discretion including, but not limited to, the duration of a Participant’s employment with the Company during the Plan Year. For the avoidance of doubt, a Participant shall have no right to an Award until it is paid.

11. Nominal Value

As required under the U.K. Companies Act 2006, at the time of settlement of Awards under this Plan, any portion of an Award distributed in restricted stock units shall be subject to the Participant's payment of a nominal value (as determined in the sole discretion of the Company and in accordance with such law, as amended from time to time), and such obligation may be satisfied by the Participant in any manner to be established by the Company in its sole discretion.

12. General Provisions

This Plan, together with the Stock Plan, constitutes a legal document which governs all matters involved with its interpretation and administration and supersedes any writing or representation inconsistent with its terms. To the extent not preempted by federal law, this Plan will be construed in accordance with, and subject to, the laws of the state of Illinois without regard to any conflict of laws principles. Any legal action related to this Plan must be brought in a federal or state court located in Illinois. All Awards will be subject to applicable withholding taxes and other required deductions. Participants may not assign, transfer, sell, pledge or otherwise alienate their Award opportunities, other than by will or by the laws of descent and distribution. Any Award payable on behalf of a deceased Participant will be paid to the Participant's estate.

The Company is not required to establish a separate account or fund or to make any other segregation of its assets in connection with Awards that could become payable under this Plan.

13. Reservation and Retention of Company Rights

The selection of any individual for participation in this Plan will not give that Participant any right to be retained in the employ of the Company. No Participant will at any time have a right to be selected for participation in a future performance-based incentive program despite having been selected for participation in this Plan or a previous version of this Plan. The Committee reserves the right to amend or terminate this Plan, prospectively or retroactively, at any time and for any reason, to the extent consistent with and permitted by applicable law. Awards under this Plan are gratuitous in nature and are not intended to be part of any employment condition or contract.

14. Code Section 409A

The Company intends that the Plan and the Awards granted hereunder to U.S. participants be interpreted and construed to be exempt from, or otherwise comply with, Code Section 409A to the extent applicable thereto. Notwithstanding any provision of the Plan to the contrary, the Plan shall be interpreted and construed consistent with this intent, provided that the Company shall not be required to assume any increased economic burden in connection therewith. Although the Committee intends to administer the Plan so that it will comply with the applicable requirements of Code Section 409A, neither the Company nor the Committee represents or warrants that the Plan will comply with Code Section 409A or any other provision of federal, state, local, or non-United States law. Neither the Company, its Subsidiaries, nor their respective directors, officers, employees or advisers shall be liable to any Participant (or any other individual claiming a benefit through any Participant) for any tax, interest, or penalties any participant may owe as a result of compensation paid under the Plan, and the Company and its subsidiaries shall have no obligation to indemnify or otherwise protect the Participant from the obligation to pay any taxes pursuant to Code Section 409A.

15. Definitions

(a) "Code Section 162(m)" means Section 162(m) of the Internal Revenue Code of 1986, as amended, and all regulatory or other interpretive guidance issued thereunder.

(b) "Code Section 409A" means Section 409A of the Internal Revenue Code of 1986, as amended, and all regulatory or other interpretive guidance issued thereunder.

(c) "Corporate Performance Metric" means a Company-wide performance metric designated by the Committee with respect to a Plan Year, which shall satisfy the requirements applicable to Performance Criteria under the Stock Plan. The Committee shall make appropriate adjustments to the pre-determined Corporate Performance Metric on account of material and/or significant items or events as publicly reported in the Company's annual Form 10-K or quarterly Form 10-Q, including the following and to the extent consistent with the Stock Plan, as amended: gain/loss on disposition of assets or business; extraordinary legal/regulatory judgments, settlements, fines, penalties, and other related expenses; extraordinary market conditions; effects of natural or man-made disasters (e.g., World Trade Center); hyperinflation (e.g., >15%); foreign exchange impact; changes in applicable laws, regulations, or accounting principles; and items that are unusual in nature and/or infrequently occurring. With respect to Covered Employees, any adjustment described above will be made in a manner consistent with Code Section 162(m).

(d) "Executive Committee" means the committee consisting of the Company's most senior executive offices, as designated by the Chief Executive Officer of the Company from time to time.

(e) "Total and Permanent Disability" means (a) for US employees, entitlement to long-term disability benefits under the Company's program as amended from time to time, and (b) for non-US employees, as established by applicable Company policy or as required by local law or regulations.

Greg Case
Aon Corporation
United States

April 26, 2016

International Assignment: Chicago, Illinois (U.S.) to London, England

Dear Greg,

This international assignment letter (this "Letter") restates and extends the term of your international assignment from Chicago, Illinois to London, England. Unless otherwise explicitly provided herein, this Letter shall govern the terms and conditions of your assignment from July 1, 2016 through June 30, 2018 (the "Term"), and during the Term shall supersede in their entirety both the letter entered into between you and Aon Corporation (the "Company") dated January 12, 2012 and the extension letter entered into between you and the Company dated July 1, 2014 (collectively, your "Prior Assignment Letter"). The terms and conditions of your Prior Assignment Letter shall continue to apply through June 30, 2016.

We are committed to working with you to ensure that your international assignment continues to be as successful and effectively managed as possible. This Letter sets out the terms of your assignment and the assistance we are committed to provide in connection with your assignment, consistent with the approval of, and directions provided by, the Organization and Compensation Committee of the board of directors of Aon plc.

1. Introduction

Your continued assignment is subject to your acceptance of the terms and conditions outlined in this Letter, which sets forth the entire agreement between you and the Company regarding your international assignment. To the extent that anything in this Letter conflicts with the amended and restated employment agreement entered into between you and the Company dated January 16, 2015 (the "Employment Agreement") or the Company's employment-related policies and practices generally, this Letter, once countersigned by you, will be a variation to your employment terms. Unless otherwise specified herein, your current employment terms and conditions will remain unchanged for the duration of the international assignment.

2. Assignment Duration

Once the Term is completed, you will return to the Company's offices in Chicago, Illinois, provided that the Company may, in consultation with you, extend or shorten your assignment and the Term according to business needs and/or your personal circumstances. Notwithstanding the foregoing, in the event that your assignment is extended beyond 36 months from the beginning of the Term, the Company reserves the right to "localize" your term by maintaining your international assignment and terminating the Term under this Letter.

3. Immigration

Your assignment is conditional upon the Company being able to obtain and maintain the appropriate work permit, visa and/or other authorization documents for you to work and remain in London, England. The Company will cover the cost of obtaining and maintaining the appropriate work permit/visa for you. In addition, should you wish, the Company will also assist your spouse or partner in obtaining a work permit, visa and/or other authorization documents to work in London.

4. Changes to Compensation Arrangements

The changes to your compensation and benefits package during your international assignment, as described below, are designed to provide you with a level of income and benefits which do not disadvantage you in comparison to those you would have received in the United States. We have also taken into consideration any additional costs that you may reasonably incur as a result of living in London. Unless otherwise noted below as being a non-taxable benefit, the following benefits will be provided to you subject to income and social taxes.

4.1 Foreign Service Allowance

During the Term, you will receive an annual foreign service allowance of US\$135,000. The allowance will be paid semi-monthly via your U.S. payroll.

4.2 Housing Allowance

During the Term, you will receive an annual housing allowance of US\$382,013 (a monthly allowance of US\$31,834). The allowance is to be used to pay accommodation and furniture rental costs and associated utility costs (excluding telephone and internet access which are personal expenses). This allowance will be reviewed annually and may be adjusted to reflect foreign exchange and local market rate variation, and will be paid semi-monthly via your U.S. payroll. The Company will not be responsible in any way for your current residence in your home location. The payment of your U.S. housing expenses will remain your responsibility.

4.3 Cost of Living Allowance

During the Term, you will receive an annual cost of living allowance of US\$97,500. This allowance will be reviewed annually and may be adjusted to reflect foreign exchange and local market rate variation, and will be paid semi-monthly via your U.S. payroll.

4.4 Tax Preparation Services

The Company will also provide you with enhanced tax preparation, financial planning and expatriate services for the tax years covered by the international assignment and tax years for which international earnings are taxed by U.K. tax authorities following repatriation at the conclusion of the Term (or upon your termination of employment without Cause or for Good Reason while on assignment).

5. Hours of Work and Holidays

Your work schedule, work hours and observed holidays will follow the practice in London.

6. Repayment Agreement

Should you elect to resign from the Company to work with a direct competitor, during your assignment or up to 12 months after the end of the Term, the Company reserves the right to require repayment of all expatriate allowances you received in the preceding 12 months. You agree that the Company may set off any such amounts against any amount the Company owes you on or after termination of your employment.

Should you depart the Company due to mutual consent or for Good Reason (as defined in your Employment Agreement) or if a comparable U.S.-based role is not available at the completion of your assignment, this repayment agreement will not apply.

7. Termination of Employment

Notwithstanding the foregoing, if your employment is terminated without Cause or for Good Reason (as such terms are defined in your Employment Agreement) during the Term, the following provisions will apply during the Term and thereafter for as long as you continue to abide by the conditions of Sections 7 and 8 of your Employment Agreement and comply in all material respects with Section 9 of your Employment Agreement, in each case, as and to the extent provided as follows:

- Your cost of living allowance will continue through your termination date.
- Your housing allowance will continue until the later to occur of (1) your termination date or (2) the date of termination or expiration of any agreement, commitment or arrangement pursuant to which you have obtained such housing or car (it being understood that if the Company requires you to leave the premises prior to your termination date or otherwise informs you that you will not be required to perform any further services prior to your termination date, that you will not take any action thereafter to extend such agreement, commitment or arrangement other than to extend the arrangement to your termination date) and will use your reasonable efforts to mitigate the cost of termination of any such agreement, commitment or arrangement following the Termination Date (but without obligation for you to incur cost in doing so).
- Your tax preparation and financial planning benefits will continue for all periods in which you receive income attributable to the period of assignment (including all compensation, earnings recognized on the granting or vesting of equity-based awards and benefits received under or contemplated by the Employment Agreement or this Letter before or after your termination date) and such benefits will be considered earned and vested on your termination date. Notwithstanding the foregoing, this provision shall also apply in the event that your employment is terminated during the Term due to your resignation after attaining age 55.

For the avoidance of doubt, should you be terminated for Cause or voluntarily terminate your employment without mutual consent while on assignment, you will bear all relocation and other costs arising after your termination for Cause or resignation date.

8. Completion of Assignment

At the end of your assignment, the Company will endeavor to repatriate you into a position consistent with your then current employment agreement, if applicable, and in accordance with your capabilities, interest and career potential. Your relocation will be managed in accordance with the provisions of the Company's policy.

9. Repatriation Assistance

The Company will pay the transportation and moving cost for you and your family back to the U.S. at the end of the Term (or once your assignment ends due to your termination of employment without Cause or for Good Reason, or due to your resignation after attaining age 55) in accordance with the Company's international relocation policy.

10. Third Party Beneficiary

Each related entity of the Company is a third party beneficiary of this Letter, and each of them has the full right and power to enforce rights, interests and obligations under this Letter without limitation or other restriction.

11. No Waiver

No failure or delay by any party in exercising any right, power or remedy under this Letter shall operate as a waiver thereof, nor shall any single or particular exercise of the same preclude any further exercise thereof or the exercise of any other right, power or remedy. Without limiting the foregoing, no waiver by any party of any breach of any provision of this Letter shall be deemed to be a waiver of any subsequent breach of that or any other provision of this Letter.

12. Withholding and Deductions

While it is anticipated that all or most of your compensation from the Company will be subject to a hypothetical tax deduction rather than actual tax withholdings, all amounts paid pursuant to this Letter shall be subject to deductions and withholding for taxes (national, local, foreign or otherwise) to the extent required by applicable law.

13. Code Section 409A

We intend that this Letter and the benefits provided hereunder be interpreted and construed to be exempt from or otherwise comply with the applicable requirements of Section 409A of the U.S. Internal Revenue Code of 1986, as amended, and all Treasury regulations and guidance issued thereunder ("Code Section 409A"), including the exceptions for short-term deferrals, separation pay arrangements, reimbursements, and in-kind distributions. To the extent that any provision of this Letter would fail to comply with the applicable requirements of Code Section 409A, the Company may, in its sole and absolute discretion and without requiring your consent, make such modifications to the Letter and/or payments to be made thereunder to the extent it determines necessary or advisable to comply with the requirements of Code Section 409A. Notwithstanding any provision of this Letter to the contrary, if you are a "specified employee" within the meaning of Code Section 409A, any payments or arrangements due upon a termination of your employment that are subject to the requirements of Code Section 409A shall be delayed and paid or provided on the earlier of six months after your termination of employment or the date of your death. Upon the expiration of this delay period, all payments and benefits delayed shall be paid or reimbursed to you in a lump sum, and any remaining payments and benefits due under this Letter shall be paid or provided in accordance with the terms of this Letter. For purposes of applying the provisions of Code Section 409A, each separately identifiable amount to which you are entitled will be treated as a separate payment. A termination of employment shall not be deemed to have occurred for purposes of any provision of this Letter providing for payment of amounts subject to Code Section 409A upon or following a termination of employment unless the termination is also a "separation from service" under Code Section 409A.

14. Governing Law

This Letter will be construed in accordance with and governed by the laws of the State of Illinois, without regard to the choice of law principles thereof. Any suit, action or other legal proceeding arising out of or relating to this Letter shall be brought exclusively in the Federal or state courts located in the State of Illinois. You agree to submit to personal jurisdiction in the foregoing courts and to venue in those courts. You further agree to waive all legal challenges and defenses to the propriety of a forum in Chicago, Illinois and to the application of Federal or Illinois law therein.

Please confirm acceptance of the terms set out in this Letter by signing below and returning a copy of the signed Letter to me.

Sincerely,

/s/ Anthony R. Goland

Anthony R. Goland
EVP, Chief Human Resources Officer

Employee's Acknowledgement:

By signing below, I acknowledge receipt of this Letter; I accept the terms and conditions contained herein; and I consent to this international assignment. For the avoidance of doubt, nothing in this Letter is intended to diminish my rights under my Employment Agreement, or any plan or equity-based award agreement, and I will continue to be entitled to the rights and benefits under any such arrangement during this international assignment. Notwithstanding the foregoing, I acknowledge and agree that my consent herein to the international assignment, and my acceptance of this particular international assignment to London and my repatriation thereafter, shall not give rise to any right to terminate for Good Reason (as defined in my Employment Agreement, if applicable, or any other agreement between me and the Company) now or hereafter.

Greg Case

Date

Christa Davies
Aon Corporation
United States

April 26, 2016

International Assignment: Chicago, Illinois (U.S.) to London, England

Dear Christa,

This international assignment letter (this "Letter") restates and extends the term of your international assignment from Chicago, Illinois to London, England. Unless otherwise explicitly provided herein, this Letter shall govern the terms and conditions of your assignment from July 1, 2016 through June 30, 2018 (the "Term"), and during the Term shall supersede in their entirety both the letter entered into between you and Aon Corporation (the "Company") dated January 12, 2012 and the extension letter entered into between you and the Company dated July 1, 2014 (collectively, your "Prior Assignment Letter"). The terms and conditions of your Prior Assignment Letter shall continue to apply through June 30, 2016.

We are committed to working with you to ensure that your international assignment continues to be as successful and effectively managed as possible. This Letter sets out the terms of your assignment and the assistance we are committed to provide in connection with your assignment, consistent with the approval of, and directions provided by, the Organization and Compensation Committee of the board of directors of Aon plc.

1. Introduction

Your continued assignment is subject to your acceptance of the terms and conditions outlined in this Letter, which sets forth the entire agreement between you and the Company regarding your international assignment. To the extent that anything in this Letter conflicts with the employment agreement entered into between you and the Company dated October 3, 2007, as amended March 27, 2012 and February 20, 2015 (the "Employment Agreement") or the Company's employment-related policies and practice generally, this Letter, once countersigned by you, will be a variation to your employment terms. Unless otherwise specified herein, your current employment terms and conditions will remain unchanged for the duration of the international assignment.

2. Assignment Duration

Once the Term is completed, you will return to the Company's offices in Chicago, Illinois, provided that the Company may, in consultation with you, extend or shorten your assignment and the Term according to business needs and/or your personal circumstances. Notwithstanding the foregoing, in the event that your assignment is extended beyond 36 months from the beginning of the Term, the Company reserves the right to "localize" your term by maintaining your international assignment and terminating the Term under this Letter.

3. Immigration

Your assignment is conditional upon the Company being able to obtain and maintain the appropriate work permit, visa and/or other authorization documents for you to work and remain in London, England. The Company will cover the cost of obtaining and maintaining the appropriate work permit/visa for you. In addition, should you wish, the Company will also assist your spouse or partner in obtaining a work permit, visa and/or other authorization documents to work in London.

4. Changes to Compensation Arrangements

The changes to your compensation and benefits package during your international assignment, as described below, are designed to provide you with a level of income and benefits which do not disadvantage you in comparison to those you would have received in the United States. We have also taken into consideration any additional costs that you may reasonably incur as a result of living in London. Unless otherwise noted below as being an excluded or non-taxable benefit, the following benefits will be grossed up for applicable taxes to compensate you for any tax differential according to the Company's tax equalization policy for international assignments (as described in Appendix A).

4.1 Foreign Service Allowance

During the Term, you will receive an annual foreign service allowance of US\$105,000. While on assignment, your annual foreign service allowance will be added to your base salary for purposes of determining your annual target incentive opportunity. The allowance will be paid semi-monthly via your U.S. payroll.

4.2 Housing Allowance

During the Term, you will receive an annual housing allowance of US\$286,510 (a monthly allowance of US\$23,876). The allowance is to be used to pay accommodation and furniture rental costs and associated utility costs (excluding telephone and internet access which are personal expenses). This allowance will be reviewed annually and may be adjusted to reflect foreign exchange and local market rate variation, and will be paid semi-monthly via your U.S. payroll. The payment of your U.S. housing expenses will remain your responsibility. Notwithstanding the foregoing, the Company shall provide you with home sale assistance in connection with the sale of your current residence in Summerfold House Pitch Hill, Ewhurst, Cranleigh GU67NL, England that is substantially equivalent (to the extent practicable) to that provided under the Company's Senior Executive Domestic Transfer Policy.

4.3 Cost of Living Allowance

During the Term, you will receive an annual cost of living allowance of US\$97,500. This allowance will be reviewed annually and may be adjusted to reflect foreign exchange and local market rate variation, and will be paid semi-monthly via your U.S. payroll.

4.4 School Tuition Allowance

The Company will pay the tuition, application, and registration fees for your children from kindergarten through preparatory/high school age to attend an American school, or equivalent, in London. School invoices will be paid directly by the Company's relocation vendor.

4.5 Car Allowance

During the Term, you will receive an annual car allowance of US\$23,500. This allowance will be paid semi-monthly via your U.S. payroll.

4.6 Income Taxes Payable in the U.K. (Equalization Tax)

It is likely that all or a portion of your earned income during any given U.K. tax year will be subject to tax in the U.K. The Company applies a tax equalization policy (as described in Appendix A) which is designed to ensure the income and social taxes you pay will be no more than what you would have paid had all of your earnings been taxable solely in the U.S.

4.7 Tax Preparation Services

The Company will also provide you with enhanced tax preparation, financial planning and expatriate services for the tax years covered by the international assignment and tax years for which international earnings are taxed by U.K. tax authorities following repatriation at the conclusion of the Term (or upon your termination of employment without Cause or for Good Reason while on assignment).

5. Hours of Work and Holidays

Your work schedule, work hours and observed holidays will follow the practice in London.

6. Repayment Agreement

Should you elect to resign from the Company to work with a direct competitor, during your assignment or up to 12 months after the end of the Term, the Company reserves the right to require repayment of all expatriate allowances you received in the preceding 12 months. You agree that the Company may set off any such amounts against any amount the Company owes you on or after termination of your employment.

Should you depart the Company due to mutual consent or for Good Reason (as defined in your Employment Agreement) or if a comparable U.S.-based role is not available at the completion of your assignment, this repayment agreement will not apply.

7. Termination of Employment

Notwithstanding the foregoing, if your employment is terminated without Cause or for Good Reason (as such terms are defined in your Employment Agreement) during the Term, the following provisions will apply during the Term and thereafter for as long as you continue to abide by the conditions of Section 5(b) and 5(c) of your Employment Agreement, comply in all material respects with Section 7 of your Employment Agreement, and sign and return the release required under Section 4(b)(ii) of your Employment Agreement, in each case, as and to the extent provided as follows:

- Your cost of living allowance (and all tax gross-ups thereon) will continue through the Termination Date (as defined in the Employment Agreement).
 - Your housing and car allowances (and all tax gross-ups thereon) will continue until the later to occur of (1) the Termination Date or (2) the date of termination or expiration of any agreement, commitment or arrangement pursuant to which you have obtained such housing or car (it being understood that if the Company requires you to leave the premises on the Notice Date (as defined in the Employment Agreement) or otherwise informs you that you will not be required to perform any further services prior to the Termination Date, that you will not take any action thereafter to extend such agreement, commitment or arrangement other than to extend the arrangement to the Termination Date) and will use your reasonable efforts to mitigate the cost of termination of any such agreement, commitment or arrangement following the Termination Date (but without obligation for you to incur cost in doing so).
 - Your tax preparation, financial planning and tax equalization benefits will continue for all periods in which you receive income attributable to the period of assignment (including all compensation, earnings recognized on the granting or vesting of equity-based awards and benefits received under or contemplated by the Employment Agreement, the Executive Committee Combined Severance and Change in Control Plan (as amended from time to time), or this Letter before or after the Termination Date) and such benefits will be considered earned and vested on the Termination Date. Notwithstanding the foregoing, this provision shall also apply in the event that your employment is terminated due to your resignation after attaining age 55.
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For the avoidance of doubt, should you be terminated for Cause or voluntarily terminate your employment without mutual consent while on assignment, you will bear all relocation and other costs arising after your termination for Cause or resignation date.

8. Completion of Assignment

At the end of your assignment, the Company will endeavor to repatriate you into a position consistent with your then current employment agreement, if applicable, and in accordance with your capabilities, interest and career potential. Your relocation will be managed in accordance with the provisions of the Company's policy.

9. Repatriation Assistance

The Company will pay the transportation and moving cost for you and your family back to the U.S. at the end of the Term (or once your assignment ends due to your termination of employment without Cause or for Good Reason, or due to your resignation after attaining age 55) in accordance with the Company's international relocation policy.

10. Third Party Beneficiary

Each related entity of the Company is a third party beneficiary of this Letter, and each of them has the full right and power to enforce rights, interests and obligations under this Letter without limitation or other restriction.

11. No Waiver

No failure or delay by any party in exercising any right, power or remedy under this Letter shall operate as a waiver thereof, nor shall any single or particular exercise of the same preclude any further exercise thereof or the exercise of any other right, power or remedy. Without limiting the foregoing, no waiver by any party of any breach of any provision of this Letter shall be deemed to be a waiver of any subsequent breach of that or any other provision of this Letter.

12. Withholding and Deductions

While it is anticipated that all or most of your compensation from the Company will be subject to a hypothetical tax deduction rather than actual tax withholdings, all amounts paid pursuant to this Letter shall be subject to deductions and withholding for taxes (national, local, foreign or otherwise) to the extent required by applicable law.

13. Code Section 409A

We intend that this Letter and the benefits provided hereunder be interpreted and construed to be exempt from or otherwise comply with the applicable requirements of Section 409A of the U.S. Internal Revenue Code of 1986, as amended, and all Treasury regulations and guidance issued thereunder ("Code Section 409A"), including the exceptions for short-term deferrals, separation pay arrangements, reimbursements, and in-kind distributions. To the extent that any provision of this Letter would fail to comply with the applicable requirements of Code Section 409A, the Company may, in its sole and absolute discretion and without requiring your consent, make such modifications to the Letter and/or payments to be made thereunder to the extent it determines necessary or advisable to comply with the requirements of Code Section 409A. Notwithstanding any provision of this Letter to the contrary, if you are a "specified employee" within the meaning of Code Section 409A, any payments or arrangements due upon a termination of your employment that are subject to the requirements of Code Section 409A shall be delayed and paid or provided on the earlier of six months after your termination of employment or the date of your death. Upon the expiration of this delay period, all payments and benefits delayed shall be paid or reimbursed to you in a lump sum, and any remaining payments and benefits due under this Letter shall be paid or provided in accordance with the

terms of this Letter. For purposes of applying the provisions of Code Section 409A, each separately identifiable amount to which you are entitled will be treated as a separate payment. A termination of employment shall not be deemed to have occurred for purposes of any provision of this Letter providing for payment of amounts subject to Code Section 409A upon or following a termination of employment unless the termination is also a "separation from service" under Code Section 409A.

14. Governing Law

This Letter will be construed in accordance with and governed by the laws of the State of Illinois, without regard to the choice of law principles thereof. Any suit, action or other legal proceeding arising out of or relating to this Letter shall be brought exclusively in the Federal or state courts located in the State of Illinois. You agree to submit to personal jurisdiction in the foregoing courts and to venue in those courts. You further agree to waive all legal challenges and defenses to the propriety of a forum in Chicago, Illinois and to the application of Federal or Illinois law therein.

Please confirm acceptance of the terms set out in this Letter by signing below and returning a copy of the signed Letter to me.

Sincerely,

/s/ Anthony R. Goland

Anthony R. Goland
EVP, Chief Human Resources Officer

Employee's Acknowledgement:

By signing below, I acknowledge receipt of this Letter; I accept the terms and conditions contained herein; and I consent to this international assignment. For the avoidance of doubt, nothing in this Letter is intended to diminish my rights under my Employment Agreement, or any plan or equity-based award agreement, and I will continue to be entitled to the rights and benefits under any such arrangement during this international assignment. Notwithstanding the foregoing, I acknowledge and agree that my consent herein to the international assignment, and my acceptance of this particular international assignment to London and my repatriation thereafter, shall not give rise to any right to terminate for Good Reason (as defined in my Employment Agreement, if applicable, or any other agreement between me and the Company) now or hereafter.

I further acknowledge that I have read and agree to be bound by the Company's tax equalization policy (as set forth on Appendix A). With regard to that policy, I specifically agree acknowledge and agree that: if I owe any monies to the Company I will make payment of such monies to the Company within 60 days of receiving notification of the amount due; and authorize the Company to deduct (or reduce from my earnings) any amounts owed under this policy from my paycheck where permitted by law.

Christa Davies

Date

Appendix A

Tax Equalization Policy

The Company will apply the following tax equalization policy to ensure that the income and social taxes you pay will be no more than that you would have paid had all of your earnings been taxable solely in the U.S. For the avoidance of doubt, the policy does not provide for the grossing up for U.S. income and social taxes on the relocation benefits described in the Letter.

The Company will determine an estimate of the tax liability you would have paid in the U.S. on your earnings from the Company, known as your "hypothetical" tax liability, and will deduct this estimated hypothetical tax from your monthly earnings via the Company's U.S. payroll. This policy will not protect you in your capacity as a shareholder of the Company from capital gains recognized pursuant to U.S. federal income tax as a result of the merger; however, your earnings related to granting or vesting of equity-based awards during your international assignment will be covered by this policy.

Hypothetical tax is paid on salary and on any other income paid to you by the Company (e.g. bonus) or compensation recognized by you (e.g., granting or vesting of stock-based incentives). Please note, for the avoidance of doubt, the Company will deduct hypothetical tax from your income at the point the income is paid to you and not by reference to the payment date that might have applied had you not taken up the assignment.

Please note that you will be responsible for the cost of any tax or additional charges arising in any tax jurisdiction on any personal income or gains, spousal income or any other U.S. source income.

For the duration of your assignment and any tail period required, the Company will authorize and pay for a tax adviser to: (1) prepare your joint or individual U.S. Federal and State, and U.K. tax returns as required; and (2), reconcile the hypothetical tax deductions made from your earnings.

If the amount of your final hypothetical tax liability to the Company is greater than the amount of any estimated hypothetical tax payments deducted by the Company from your salary or other payments, then you will be required to pay the additional hypothetical tax to the Company within 60 days of the relevant tax returns being finalized. If it is less, then the Company will reimburse any excess to you within 60 days.

Provided you meet your obligations to the Company in respect of your hypothetical tax liability and provide such information and assistance as the Company and/or its designated tax adviser shall require in order to resolve your tax affairs on a timely basis and within the filing deadlines set down by the applicable tax authorities, the Company will pay any actual tax or social security liability arising in respect of your earned income.

Should you delay providing the necessary information to the tax advisers you will be responsible for any additional fees and/or penalties that arise as a result of the delay.

Although the Company will retain and pay all external tax adviser on your behalf to prepare your tax returns and to calculate your tax equalization calculations, it remains your personal obligation to file such returns within the applicable time limits and to abide by the tax laws in both the U.S. and U.K. The external tax adviser will provide regular information regarding your obligations and filing schedules.

Steve McGill
Aon Corporation
United States

April 26, 2016

International Assignment: Chicago, Illinois (U.S.) to London, England

Dear Steve,

This international assignment letter (this "Letter") restates and extends the term of your international assignment from Chicago, Illinois to London, England. Unless otherwise explicitly provided herein, this Letter shall govern the terms and conditions of your assignment from July 1, 2016 through June 30, 2018 (the "Term"), and during the Term shall supersede in their entirety both the letter entered into between you and Aon Corporation (the "Company") dated January 12, 2012 and the extension letter entered into between you and the Company dated July 1, 2014 (collectively, your "Prior Assignment Letter"). The terms and conditions of your Prior Assignment Letter shall continue to apply through June 30, 2016.

We are committed to working with you to ensure that your international assignment continues to be as successful and effectively managed as possible. This Letter sets out the terms of your assignment and the assistance we are committed to provide in connection with your assignment, consistent with the approval of, and directions provided by, the Organization and Compensation Committee of the board of directors of Aon plc.

1. Introduction

Your continued assignment is subject to your acceptance of the terms and conditions outlined in this Letter, which sets forth the entire agreement between you and the Company regarding your international assignment. To the extent that anything in this Letter conflicts with the amended and restated employment agreement entered into between you and the Company dated July 8, 2015 (the "Employment Agreement") or the Company's employment-related policies and practices generally, this Letter, once countersigned by you, will be a variation to your employment terms. Unless otherwise specified herein, your current employment terms and conditions will remain unchanged for the duration of the international assignment.

2. Assignment Duration

Once the Term is completed, you will return to the Company's offices in Chicago, Illinois, provided that the Company may, in consultation with you, extend or shorten your assignment and the Term according to business needs and/or your personal circumstances. Notwithstanding the foregoing, in the event that your assignment is extended beyond 36 months from the beginning of the Term, the Company reserves the right to "localize" your term by maintaining your international assignment and terminating the Term under this Letter.

3. Immigration

Your assignment is conditional upon the Company being able to obtain and maintain the appropriate work permit, visa and/or other authorization documents for you to work and remain in London, England. The Company will cover the cost of obtaining and maintaining the appropriate work permit/visa for you. In addition, should you wish, the Company will also assist your spouse or partner in obtaining a work permit, visa and/or other authorization documents to work in London.

4. Changes to Compensation Arrangements

The changes to your compensation and benefits package during your international assignment, as described below, are designed to provide you with a level of income and benefits which do not disadvantage you in comparison to those you would have received in the United States. We have also taken into consideration any additional costs that you may reasonably incur as a result of living in London. Unless otherwise noted below as being an excluded or non-taxable benefit, the following benefits will be grossed up for applicable taxes to compensate you for any tax differential according to the Company's tax equalization policy for international assignments (as described in Appendix A).

4.1 Cost of Living Allowance

During the Term, you will receive an annual foreign service allowance of US\$105,000. While on assignment, your annual foreign service allowance will be added to your base salary for purposes of determining your annual target incentive opportunity. The allowance will be paid semi-monthly via your U.S. payroll.

4.2 Car Allowance

During the Term, you will receive an annual car allowance of US\$23,500. This allowance will be paid semi-monthly via your U.S. payroll.

4.3 Income Taxes Payable in the U.K. (Equalization Tax)

It is likely that all or a portion of your earned income during any given U.K. tax year will be subject to tax in the U.K. The Company applies a tax equalization policy (as described in Appendix A) which is designed to ensure the income and social taxes you pay will be no more than what you would have paid had all of your earnings been taxable solely in the U.S.

4.4 Tax Preparation Services

The Company will also provide you with enhanced tax preparation, financial planning and expatriate services for the tax years covered by the international assignment and tax years for which international earnings are taxed by U.K. tax authorities following repatriation at the conclusion of the Term (or upon your termination of employment without Cause or for Good Reason while on assignment)

5. Hours of Work and Holidays

Your work schedule, work hours and observed holidays will follow the practice in London.

6. Repayment Agreement

Should you elect to resign from the Company to work with a direct competitor, during your assignment or up to 12 months after the end of the Term, the Company reserves the right to require repayment of all expatriate allowances you received in the preceding 12 months. You agree that the Company may set off any such amounts against any amount the Company owes you on or after termination of your employment.

Should you depart the Company due to mutual consent or for Good Reason (as defined in your Employment Agreement) or if a comparable U.S.-based role is not available at the completion of your assignment, this repayment agreement will not apply.

7. Termination of Employment

Notwithstanding the foregoing, if your employment is terminated without Cause or for Good Reason (as such terms are defined in your Employment Agreement) during the Term, the following provisions will apply during the Term and thereafter for as long as you continue to abide by the conditions of Section 5(b) and 5(c) of your Employment Agreement, comply in all material respects with Section 7 of your Employment Agreement, and sign and return the release required under Section 4(b)(ii) of your Employment Agreement, in each case, as and to the extent provided as follows:

- Your cost of living allowance (and all tax gross-ups thereon) will continue through the Termination Date (as defined in the Employment Agreement).
- Your car allowance (and all tax gross-ups thereon) will continue until the later to occur of (1) the Termination Date or (2) the date of termination or expiration of any agreement, commitment or arrangement pursuant to which you have obtained such housing or car (it being understood that if the Company requires you to leave the premises on the Notice Date (as defined in the Employment Agreement) or otherwise informs you that you will not be required to perform any further services prior to the Termination Date, that you will not take any action thereafter to extend such agreement, commitment or arrangement other than to extend the arrangement to the Termination Date) and will use your reasonable efforts to mitigate the cost of termination of any such agreement, commitment or arrangement following the Termination Date (but without obligation for you to incur cost in doing so).
- Your tax preparation, financial planning and tax equalization benefits will continue for all periods in which you receive income attributable to the period of assignment (including all compensation, earnings recognized on the granting or vesting of equity-based awards and benefits received under or contemplated by the Employment Agreement, the Executive Committee Combined Severance and Change in Control Plan (as amended from time to time), or this Letter before or after the Termination Date) and such benefits will be considered earned and vested on the Termination Date. Notwithstanding the foregoing, this provision shall also apply in the event that your employment is terminated due to your resignation after attaining age 55.

For the avoidance of doubt, should you be terminated for Cause or voluntarily terminate your employment without mutual consent while on assignment, you will bear all relocation and other costs arising after your termination for Cause or resignation date.

8. Completion of Assignment

At the end of your assignment, the Company will endeavor to repatriate you into a position consistent with your then current employment agreement, if applicable, and in accordance with your capabilities, interest and career potential. Your relocation will be managed in accordance with the provisions of the Company's policy.

9. Repatriation Assistance

The Company will pay the transportation and moving cost for you and your family back to the U.S. at the end of the Term (or once your assignment ends due to your termination of employment without Cause or for Good Reason, or due to your resignation after attaining age 55) in accordance with the Company's international relocation policy.

10. Third Party Beneficiary

Each related entity of the Company is a third party beneficiary of this Letter, and each of them has the full right and power to enforce rights, interests and obligations under this Letter without limitation or other restriction.

11. No Waiver

No failure or delay by any party in exercising any right, power or remedy under this Letter shall operate as a waiver thereof, nor shall any single or particular exercise of the same preclude any further exercise thereof or the exercise of any other right, power or remedy. Without limiting the foregoing, no waiver by any party of any breach of any provision of this Letter shall be deemed to be a waiver of any subsequent breach of that or any other provision of this Letter.

12. Withholding and Deductions

While it is anticipated that all or most of your compensation from the Company will be subject to a hypothetical tax deduction rather than actual tax withholdings, all amounts paid pursuant to this Letter shall be subject to deductions and withholding for taxes (national, local, foreign or otherwise) to the extent required by applicable law.

13. Code Section 409A

We intend that this Letter and the benefits provided hereunder be interpreted and construed to be exempt from or otherwise comply with the applicable requirements of Section 409A of the U.S. Internal Revenue Code of 1986, as amended, and all Treasury regulations and guidance issued thereunder ("Code Section 409A"), including the exceptions for short-term deferrals, separation pay arrangements, reimbursements, and in-kind distributions. To the extent that any provision of this Letter would fail to comply with the applicable requirements of Code Section 409A, the Company may, in its sole and absolute discretion and without requiring your consent, make such modifications to the Letter and/or payments to be made thereunder to the extent it determines necessary or advisable to comply with the requirements of Code Section 409A. Notwithstanding any provision of this Letter to the contrary, if you are a "specified employee" within the meaning of Code Section 409A, any payments or arrangements due upon a termination of your employment that are subject to the requirements of Code Section 409A shall be delayed and paid or provided on the earlier of six months after your termination of employment or the date of your death. Upon the expiration of this delay period, all payments and benefits delayed shall be paid or reimbursed to you in a lump sum, and any remaining payments and benefits due under this Letter shall be paid or provided in accordance with the terms of this Letter. For purposes of applying the provisions of Code Section 409A, each separately identifiable amount to which you are entitled will be treated as a separate payment. A termination of employment shall not be deemed to have occurred for purposes of any provision of this Letter providing for payment of amounts subject to Code Section 409A upon or following a termination of employment unless the termination is also a "separation from service" under Code Section 409A.

14. Governing Law

This Letter will be construed in accordance with and governed by the laws of the State of Illinois, without regard to the choice of law principles thereof. Any suit, action or other legal proceeding arising out of or relating to this Letter shall be brought exclusively in the Federal or state courts located in the State of Illinois. You agree to submit to personal jurisdiction in the foregoing courts and to venue in those courts. You further agree to waive all legal challenges and defenses to the propriety of a forum in Chicago, Illinois and to the application of Federal or Illinois law therein.

Please confirm acceptance of the terms set out in this Letter by signing below and returning a copy of the signed Letter to me.

Sincerely,

/s/ Anthony R. Goland

Anthony R. Goland
EVP, Chief Human Resources Officer

Employee's Acknowledgement:

By signing below, I acknowledge receipt of this Letter; I accept the terms and conditions contained herein; and I consent to this international assignment. For the avoidance of doubt, nothing in this Letter is intended to diminish my rights under my Employment Agreement, or any plan or equity-based award agreement, and I will continue to be entitled to the rights and benefits under any such arrangement during this international assignment. Notwithstanding the foregoing, I acknowledge and agree that my consent herein to the international assignment, and my acceptance of this particular international assignment to London and my repatriation thereafter, shall not give rise to any right to terminate for Good Reason (as defined in my Employment Agreement, if applicable, or any other agreement between me and the Company) now or hereafter.

I further acknowledge that I have read and agree to be bound by the Company's tax equalization policy (as set forth on Appendix A). With regard to that policy, I specifically agree acknowledge and agree that: if I owe any monies to the Company I will make payment of such monies to the Company within 60 days of receiving notification of the amount due; and authorize the Company to deduct (or reduce from my earnings) any amounts owed under this policy from my paycheck where permitted by law.

Steve McGill

Date

Appendix A

Tax Equalization Policy

The Company will apply the following tax equalization policy to ensure that the income and social taxes you pay will be no more than that you would have paid had all of your earnings been taxable solely in the U.S. For the avoidance of doubt, the policy does not provide for the grossing up for U.S. income and social taxes on the relocation benefits described in the Letter.

The Company will determine an estimate of the tax liability you would have paid in the U.S. on your earnings from the Company, known as your "hypothetical" tax liability, and will deduct this estimated hypothetical tax from your monthly earnings via the Company's U.S. payroll. This policy will not protect you in your capacity as a shareholder of the Company from capital gains recognized pursuant to U.S. federal income tax as a result of the merger; however, your earnings related to granting or vesting of equity-based awards during your international assignment will be covered by this policy.

Hypothetical tax is paid on salary and on any other income paid to you by the Company (e.g. bonus) or compensation recognized by you (e.g., granting or vesting of stock-based incentives). Please note, for the avoidance of doubt, the Company will deduct hypothetical tax from your income at the point the income is paid to you and not by reference to the payment date that might have applied had you not taken up the assignment.

Please note that you will be responsible for the cost of any tax or additional charges arising in any tax jurisdiction on any personal income or gains, spousal income or any other U.S. source income.

For the duration of your assignment and any tail period required, the Company will authorize and pay for a tax adviser to: (1) prepare your joint or individual U.S. Federal and State, and U.K. tax returns as required; and (2), reconcile the hypothetical tax deductions made from your earnings.

If the amount of your final hypothetical tax liability to the Company is greater than the amount of any estimated hypothetical tax payments deducted by the Company from your salary or other payments, then you will be required to pay the additional hypothetical tax to the Company within 60 days of the relevant tax returns being finalized. If it is less, then the Company will reimburse any excess to you within 60 days.

Provided you meet your obligations to the Company in respect of your hypothetical tax liability and provide such information and assistance as the Company and/or its designated tax adviser shall require in order to resolve your tax affairs on a timely basis and within the filing deadlines set down by the applicable tax authorities, the Company will pay any actual tax or social security liability arising in respect of your earned income.

Should you delay providing the necessary information to the tax advisers you will be responsible for any additional fees and/or penalties that arise as a result of the delay.

Although the Company will retain and pay all external tax adviser on your behalf to prepare your tax returns and to calculate your tax equalization calculations, it remains your personal obligation to file such returns within the applicable time limits and to abide by the tax laws in both the U.S. and U.K. The external tax adviser will provide regular information regarding your obligations and filing schedules.

Peter Lieb
Aon Corporation
United States

April 26, 2016

International Assignment: Chicago, Illinois (U.S.) to London, England

Dear Peter,

This international assignment letter (this "Letter") restates and extends the term of your international assignment from Chicago, Illinois to London, England. Unless otherwise explicitly provided herein, this Letter shall govern the terms and conditions of your assignment from July 1, 2016 through June 30, 2018 (the "Term"), and during the Term shall supersede in their entirety both the letter entered into between you and Aon Corporation (the "Company") dated January 12, 2012 and the extension letter entered into between you and the Company dated July 1, 2014 (collectively, your "Prior Assignment Letter"). The terms and conditions of your Prior Assignment Letter shall continue to apply through June 30, 2016.

We are committed to working with you to ensure that your international assignment continues to be as successful and effectively managed as possible. This Letter sets out the terms of your assignment and the assistance we are committed to provide in connection with your assignment, consistent with the approval of, and directions provided by, the Organization and Compensation Committee of the board of directors of Aon plc.

1. Introduction

Your continued assignment is subject to your acceptance of the terms and conditions outlined in this Letter, which sets forth the entire agreement between you and the Company regarding your international assignment. To the extent that anything in this Letter conflicts with the employment agreement entered into between you and the Company dated January 1, 2014 (the "Employment Agreement") or the Company's employment-related policies and practices generally, this Letter, once countersigned by you, will be a variation to your employment terms. Unless otherwise specified herein, your current employment terms and conditions will remain unchanged for the duration of the international assignment.

2. Assignment Duration

Once the Term is completed, you will return to the Company's offices in Chicago, Illinois, provided that the Company may, in consultation with you, extend or shorten your assignment and the Term according to business needs and/or your personal circumstances. Notwithstanding the foregoing, in the event that your assignment is extended beyond 36 months from the beginning of the Term, the Company reserves the right to "localize" your term by maintaining your international assignment and terminating the Term under this Letter.

3. Immigration

Your assignment is conditional upon the Company being able to obtain and maintain the appropriate work permit, visa and/or other authorization documents for you to work and remain in London, England. The Company will cover the cost of obtaining and maintaining the appropriate work permit/visa for you. In addition, should you wish, the Company will also assist your spouse or partner in obtaining a work permit, visa and/or other authorization documents to work in London.

4. Changes to Compensation Arrangements

The changes to your compensation and benefits package during your international assignment, as described below, are designed to provide you with a level of income and benefits which do not disadvantage you in comparison to those you would have received in the United States. We have also taken into consideration any additional costs that you may reasonably incur as a result of living in London. Unless otherwise noted below as being an excluded or non-taxable benefit, the following benefits will be grossed up for applicable taxes to compensate you for any tax differential according to the Company's tax equalization policy for international assignments (as described in Appendix A).

4.1 Foreign Service Allowance

During the Term, you will receive an annual foreign service allowance of US\$105,000. While on assignment, your annual foreign service allowance will be added to your base salary for purposes of determining your annual target incentive opportunity. The allowance will be paid semi-monthly via your U.S. payroll.

4.2 Housing Allowance

During the Term, you will receive an annual housing allowance of US\$286,510 (a monthly allowance of US\$23,876). The allowance is to be used to pay accommodation and furniture rental costs and associated utility costs (excluding telephone and internet access which are personal expenses). This allowance will be reviewed annually and may be adjusted to reflect foreign exchange and local market rate variation, and will be paid semi-monthly via your U.S. payroll. The Company will not be responsible in any way for your current residence in your home location. The payment of your U.S. housing expenses will remain your responsibility.

4.3 Cost of Living Allowance

During the Term, you will receive an annual cost of living allowance of US\$97,500. This allowance will be reviewed annually and may be adjusted to reflect foreign exchange and local market rate variation, and will be paid semi-monthly via your U.S. payroll.

4.4 Car Allowance

During the Term, you will receive an annual car allowance of US\$23,500. This allowance will be paid semi-monthly via your U.S. payroll.

4.5 Home Leave Allowance

You and each family member that has relocated or is relocating with you are entitled to one round-trip home leave to return to the U.S. for each complete year you are on assignment. In addition, any immediate family members (e.g., university aged dependent children) not accompanying you on assignment are entitled to two round-trip flights to the U.K. for each complete year you are on assignment.

4.6 Income Taxes Payable in the U.K. (Equalization Tax)

It is likely that all or a portion of your earned income during any given U.K. tax year will be subject to tax in the U.K. The Company applies a tax equalization policy (as described in Appendix A) which is designed to ensure the income and social taxes you pay will be no more than what you would have paid had all of your earnings been taxable solely in the U.S.

4.7 Tax Preparation Services

The Company will also provide you with enhanced tax preparation, financial planning and expatriate services for the tax years covered by the international assignment and tax years for which international earnings are taxed by U.K. tax authorities following repatriation at the conclusion of the Term (or upon your termination of employment without Cause or for Good Reason while on assignment)

5. Hours of Work and Holidays

Your work schedule, work hours and observed holidays will follow the practice in London.

6. Repayment Agreement

Should you elect to resign from the Company to work with a direct competitor, during your assignment or up to 12 months after the end of the Term, the Company reserves the right to require repayment of all expatriate allowances you received in the preceding 12 months. You agree that the Company may set off any such amounts against any amount the Company owes you on or after termination of your employment.

Should you depart the Company due to mutual consent or for Good Reason (as defined in your Employment Agreement) or if a comparable U.S.-based role is not available at the completion of your assignment, this repayment agreement will not apply.

7. Termination of Employment

Notwithstanding the foregoing, if your employment is terminated without Cause or for Good Reason (as such terms are defined in your Employment Agreement) during the Term, the following provisions will apply during the Term and thereafter for as long as you continue to abide by the conditions of Section 5(b) and 5(c) of your Employment Agreement, comply in all material respects with Section 7 of your Employment Agreement, and sign and return the release required under Section 4(b)(ii) of your Employment Agreement, in each case, as and to the extent provided as follows:

- Your cost of living and home leave allowances (and all tax gross-ups thereon) will continue through the Termination Date (as defined in the Employment Agreement).
 - Your housing and car allowances (and all tax gross-ups thereon) will continue until the later to occur of (1) the Termination Date or (2) the date of termination or expiration of any agreement, commitment or arrangement pursuant to which you have obtained such housing or car (it being understood that if the Company requires you to leave the premises on the Notice Date (as defined in the Employment Agreement) or otherwise informs you that you will not be required to perform any further services prior to the Termination Date, that you will not take any action thereafter to extend such agreement, commitment or arrangement other than to extend the arrangement to the Termination Date) and will use your reasonable efforts to mitigate the cost of termination of any such agreement, commitment or arrangement following the Termination Date (but without obligation for you to incur cost in doing so).
 - Your tax preparation, financial planning and tax equalization benefits will continue for all periods in which you receive income attributable to the period of assignment (including all compensation, earnings recognized on the granting or vesting of equity-based awards and benefits received under or contemplated by the Employment Agreement, the Executive Committee Combined Severance and Change in Control Plan (as amended from time to time), or this Letter before or after the Termination Date) and such benefits will be considered earned and vested on the Termination Date. Notwithstanding the foregoing, this provision shall also apply in the event that your employment is terminated due to your resignation after attaining age 55.
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For the avoidance of doubt, should you be terminated for Cause or voluntarily terminate your employment without mutual consent while on assignment, you will bear all relocation and other costs arising after your termination for Cause or resignation date.

8. Completion of Assignment

At the end of your assignment, the Company will endeavor to repatriate you into a position consistent with your then current employment agreement, if applicable, and in accordance with your capabilities, interest and career potential. Your relocation will be managed in accordance with the provisions of the Company's policy.

9. Repatriation Assistance

The Company will pay the transportation and moving cost for you and your family back to the U.S. at the end of the Term (or once your assignment ends due to your termination of employment without Cause or for Good Reason, or due to your resignation after attaining age 55) in accordance with the Company's international relocation policy.

10. Third Party Beneficiary

Each related entity of the Company is a third party beneficiary of this Letter, and each of them has the full right and power to enforce rights, interests and obligations under this Letter without limitation or other restriction.

11. No Waiver

No failure or delay by any party in exercising any right, power or remedy under this Letter shall operate as a waiver thereof, nor shall any single or particular exercise of the same preclude any further exercise thereof or the exercise of any other right, power or remedy. Without limiting the foregoing, no waiver by any party of any breach of any provision of this Letter shall be deemed to be a waiver of any subsequent breach of that or any other provision of this Letter.

12. Withholding and Deductions

While it is anticipated that all or most of your compensation from the Company will be subject to a hypothetical tax deduction rather than actual tax withholdings, all amounts paid pursuant to this Letter shall be subject to deductions and withholding for taxes (national, local, foreign or otherwise) to the extent required by applicable law.

13. Code Section 409A

We intend that this Letter and the benefits provided hereunder be interpreted and construed to be exempt from or otherwise comply with the applicable requirements of Section 409A of the U.S. Internal Revenue Code of 1986, as amended, and all Treasury regulations and guidance issued thereunder ("Code Section 409A"), including the exceptions for short-term deferrals, separation pay arrangements, reimbursements, and in-kind distributions. To the extent that any provision of this Letter would fail to comply with the applicable requirements of Code Section 409A, the Company may, in its sole and absolute discretion and without requiring your consent, make such modifications to the Letter and/or payments to be made thereunder to the extent it determines necessary or advisable to comply with the requirements of Code Section 409A. Notwithstanding any provision of this Letter to the contrary, if you are a "specified employee" within the meaning of Code Section 409A, any payments or arrangements due upon a termination of your employment that are subject to the requirements of Code Section 409A shall be delayed and paid or provided on the earlier of six months after your termination of employment or the date of your death. Upon the expiration of this delay period, all payments and benefits delayed shall be paid or reimbursed to you in a lump sum, and any remaining payments and benefits due under this Letter shall be paid or provided in accordance with the

terms of this Letter. For purposes of applying the provisions of Code Section 409A, each separately identifiable amount to which you are entitled will be treated as a separate payment. A termination of employment shall not be deemed to have occurred for purposes of any provision of this Letter providing for payment of amounts subject to Code Section 409A upon or following a termination of employment unless the termination is also a "separation from service" under Code Section 409A.

14. Governing Law

This Letter will be construed in accordance with and governed by the laws of the State of Illinois, without regard to the choice of law principles thereof. Any suit, action or other legal proceeding arising out of or relating to this Letter shall be brought exclusively in the Federal or state courts located in the State of Illinois. You agree to submit to personal jurisdiction in the foregoing courts and to venue in those courts. You further agree to waive all legal challenges and defenses to the propriety of a forum in Chicago, Illinois and to the application of Federal or Illinois law therein.

Please confirm acceptance of the terms set out in this Letter by signing below and returning a copy of the signed Letter to me.

Sincerely,

/s/ Anthony R. Goland

Anthony R. Goland
EVP, Chief Human Resources Officer

Employee's Acknowledgement:

By signing below, I acknowledge receipt of this Letter; I accept the terms and conditions contained herein; and I consent to this international assignment. For the avoidance of doubt, nothing in this Letter is intended to diminish my rights under my Employment Agreement, or any plan or equity-based award agreement, and I will continue to be entitled to the rights and benefits under any such arrangement during this international assignment. Notwithstanding the foregoing, I acknowledge and agree that my consent herein to the international assignment, and my acceptance of this particular international assignment to London and my repatriation thereafter, shall not give rise to any right to terminate for Good Reason (as defined in my Employment Agreement, if applicable, or any other agreement between me and the Company) now or hereafter.

I further acknowledge that I have read and agree to be bound by the Company's tax equalization policy (as set forth on Appendix A). With regard to that policy, I specifically agree acknowledge and agree that: if I owe any monies to the Company I will make payment of such monies to the Company within 60 days of receiving notification of the amount due; and authorize the Company to deduct (or reduce from my earnings) any amounts owed under this policy from my paycheck where permitted by law.

Peter Lieb

Date

Appendix A

Tax Equalization Policy

The Company will apply the following tax equalization policy to ensure that the income and social taxes you pay will be no more than that you would have paid had all of your earnings been taxable solely in the U.S. For the avoidance of doubt, the policy does not provide for the grossing up for U.S. income and social taxes on the relocation benefits described in the Letter.

The Company will determine an estimate of the tax liability you would have paid in the U.S. on your earnings from the Company, known as your "hypothetical" tax liability, and will deduct this estimated hypothetical tax from your monthly earnings via the Company's U.S. payroll. This policy will not protect you in your capacity as a shareholder of the Company from capital gains recognized pursuant to U.S. federal income tax as a result of the merger; however, your earnings related to granting or vesting of equity-based awards during your international assignment will be covered by this policy.

Hypothetical tax is paid on salary and on any other income paid to you by the Company (e.g. bonus) or compensation recognized by you (e.g., granting or vesting of stock-based incentives). Please note, for the avoidance of doubt, the Company will deduct hypothetical tax from your income at the point the income is paid to you and not by reference to the payment date that might have applied had you not taken up the assignment.

Please note that you will be responsible for the cost of any tax or additional charges arising in any tax jurisdiction on any personal income or gains, spousal income or any other U.S. source income.

For the duration of your assignment and any tail period required, the Company will authorize and pay for a tax adviser to: (1) prepare your joint or individual U.S. Federal and State, and U.K. tax returns as required; and (2), reconcile the hypothetical tax deductions made from your earnings.

If the amount of your final hypothetical tax liability to the Company is greater than the amount of any estimated hypothetical tax payments deducted by the Company from your salary or other payments, then you will be required to pay the additional hypothetical tax to the Company within 60 days of the relevant tax returns being finalized. If it is less, then the Company will reimburse any excess to you within 60 days.

Provided you meet your obligations to the Company in respect of your hypothetical tax liability and provide such information and assistance as the Company and/or its designated tax adviser shall require in order to resolve your tax affairs on a timely basis and within the filing deadlines set down by the applicable tax authorities, the Company will pay any actual tax or social security liability arising in respect of your earned income.

Should you delay providing the necessary information to the tax advisers you will be responsible for any additional fees and/or penalties that arise as a result of the delay.

Although the Company will retain and pay all external tax adviser on your behalf to prepare your tax returns and to calculate your tax equalization calculations, it remains your personal obligation to file such returns within the applicable time limits and to abide by the tax laws in both the U.S. and U.K. The external tax adviser will provide regular information regarding your obligations and filing schedules.

FIRST AMENDMENT
TO THE
AON CORPORATION EXECUTIVE SPECIAL SEVERANCE PLAN

This First Amendment (the “Amendment”) to the Aon Corporation Executive Special Severance Plan, as amended and restated effective November 16, 2012 (the “Plan”), is adopted by Aon plc, a public limited company incorporated under English law (the “Company”), to be effective as set forth below.

RECITALS

WHEREAS, Section 9 of the Plan allows the Board of Directors of the Company (the “Board”) to amend the Plan, and the Board has delegated to the undersigned officers of the Company the authority to make certain clarifying amendments to the definition of a “Change in Control” under the Plan; and

WHEREAS, the undersigned officers desire to amend the Plan in accordance with the Board’s delegation as set forth herein;

NOW, THEREFORE, the Plan is hereby amended, effective as of March 31, 2016, by deleting Section 1(d) (the definition of a “Change in Control”) in its entirety and replacing it with the following:

“‘Change in Control’ means:

(1) the acquisition by any individual, entity or group, including any “person” or related “group” of “persons” within the meaning of Section 13(d)(3) or 14(d)(2) of the U.S. Securities Exchange Act of 1934, as amended (the “Exchange Act”) (any such individual, entity or group, a “Person”), of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of 30% or more of either (i) the then outstanding ordinary shares of the Company (the “Outstanding Ordinary Shares”) or (ii) the combined voting power of the then outstanding securities of the Company entitled to vote generally in the election of directors (the “Outstanding Voting Securities”) including by way of a court approved compromise or arrangement between the Company and its members pursuant to section 895 of the UK Companies Act 2006; excluding, however, the following: (A) any acquisition directly from the Company (excluding any acquisition resulting from the exercise of an exercise, conversion or exchange privilege unless the security being so exercised, converted or exchanged was acquired directly from the Company), (B) any acquisition by the Company, (C) any acquisition by an employee benefit plan (or related trust) sponsored or maintained by the Company or any corporation controlled by the Company, or (D) any acquisition by any corporation pursuant to a transaction which complies with each of clauses (i), (ii) and (iii) of subsection (3) of this definition; provided further, that for purposes of clause (B), if any Person (other than the Company or any employee benefit plan (or related trust) sponsored or maintained by the Company or any corporation controlled by the Company) shall become the beneficial owner of 30% or more of the Outstanding Ordinary Shares or 30% or more of the Outstanding Voting Securities by reason of an acquisition by the Company, and such Person shall, after such acquisition by the Company, become the beneficial owner of any additional shares of the Outstanding Ordinary Shares or any additional Outstanding Voting Securities and such beneficial ownership is publicly announced, such additional beneficial ownership shall constitute a Change in Control;

(2) individuals who, as of the date hereof, constitute the Board (the “Incumbent Board”) cease for any reason to constitute at least a majority of the Board; provided that any individual who becomes a director of the Company subsequent to the date hereof whose election, or nomination for election by the Company’s stockholders, was approved by the vote of at least a majority of the directors then comprising the Incumbent Board shall be deemed a member of the Incumbent Board; and provided further, that any individual who was initially elected as a director of the Company as a result of an actual or threatened solicitation by a Person other than the Board for the purpose of opposing a solicitation by any other Person with respect to the election or removal of directors, or any other actual or threatened solicitation of proxies or consents by or on behalf of any Person other than the Board shall not be deemed a member of the Incumbent Board;

(3) the consummation of a reorganization, merger, consolidation or other similar business combination involving the Company or its subsidiaries, or the sale or other disposition of all or substantially all of the assets of the Company and its subsidiaries (a “Corporate Transaction”); excluding, however, a Corporate Transaction pursuant to which each of the following are applicable: (i) all or substantially all of the individuals or entities who are the beneficial owners, respectively, of the Outstanding Ordinary Shares and the Outstanding Voting Securities immediately prior to such Corporate Transaction will beneficially own, directly or indirectly, as a consequence of their ownership of shares of the Company prior to the Corporate Transaction, more than 60% of the outstanding shares of common stock, and the combined voting power of the outstanding securities entitled to vote generally in the election of directors, respectively, of the Company (or, if the Company is not the ultimate parent entity following the Corporate Transaction, the ultimate parent entity thereof resulting from such Corporate Transaction (including, without limitation, an entity which as a result of such transaction owns the Company or all or substantially all of the Company’s and its subsidiaries’ assets, as applicable, either directly or indirectly) (the “Corporate Successor”)), and in substantially the same proportions relative to each shareholder as their ownership, immediately prior to such Corporate Transaction, of the Outstanding Ordinary Shares and the Outstanding Voting Securities, as applicable, (ii) no Person (other than the Company, any employee benefit plan (or related trust) sponsored or maintained by the Company or its subsidiaries or any entity controlled by the Company, the Corporate Successor or any Person that beneficially owned, immediately prior to such Corporate Transaction, directly or indirectly, 30% or more of the Outstanding Ordinary Shares or the Outstanding Voting Securities, as the case may be) will beneficially own, directly or indirectly, 30% or more of, respectively, the outstanding shares of common stock of the Company or the Corporate Successor or the combined voting power of the outstanding securities of such entity entitled to vote generally in the election of directors and (iii) individuals who were members of the Incumbent Board will constitute at least a majority of the members of the board of directors of the Company or the Corporate Successor; or

(4) the consummation of a plan of complete liquidation or dissolution of the Company.”

IN WITNESS WHEREOF , the Company has caused this Amendment to be executed on its behalf by its duly authorized officers, this 27th day of April, 2016.

AON plc

AON plc

By:

By:

/s/ Christa Davies

/s/ Anthony R. Goland

Christa Davies
Executive Vice President and
Chief Financial Officer

Anthony R. Goland
Executive Vice President and
Chief Human Resources Officer

FIRST AMENDMENT
TO THE
AON PLC 2011 INCENTIVE PLAN

This First Amendment (the “Amendment”) to the Aon plc 2011 Incentive Plan, as amended and restated effective June 24, 2014 (the “Plan”), is adopted by Aon plc, a public limited company incorporated under English law (the “Company”), to be effective as set forth below.

RECITALS

WHEREAS, Section 10 of the Plan allows the Board of Directors of the Company (the “Board”) to amend the Plan, and the Board has delegated to the undersigned officers of the Company the authority to make certain clarifying amendments to the definition of a “Change in Control” under the Plan; and

WHEREAS, the undersigned officers desire to amend the Plan, each of its sub-plans, and all award agreements issued under the Plan or its sub-plans (the “Plan Documents”) in accordance with the Board’s delegation as set forth herein;

NOW, THEREFORE, the Plan Documents are each hereby amended, effective as of March 31, 2016, by replacing the definition of a “Change in Control” where it appears in such document with the following definition:

“‘Change in Control’ means:

(1) the acquisition by any individual, entity or group, including any “person” or related “group” of “persons” within the meaning of Section 13(d)(3) or 14(d)(2) of the U.S. Securities Exchange Act of 1934, as amended (the “Exchange Act”) (any such individual, entity or group, a “Person”), of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of 30% or more of either (i) the then outstanding ordinary shares of the Company (the “Outstanding Ordinary Shares”) or (ii) the combined voting power of the then outstanding securities of the Company entitled to vote generally in the election of directors (the “Outstanding Voting Securities”) including by way of a court approved compromise or arrangement between the Company and its members pursuant to section 895 of the UK Companies Act 2006; excluding, however, the following: (A) any acquisition directly from the Company (excluding any acquisition resulting from the exercise of an exercise, conversion or exchange privilege unless the security being so exercised, converted or exchanged was acquired directly from the Company), (B) any acquisition by the Company, (C) any acquisition by an employee benefit plan (or related trust) sponsored or maintained by the Company or any corporation controlled by the Company, or (D) any acquisition by any corporation pursuant to a transaction which complies with each of clauses (i), (ii) and (iii) of subsection (3) of this definition; provided further, that for purposes of clause (B), if any Person (other than the Company or any employee benefit plan (or related trust) sponsored or maintained by the Company or any corporation controlled by the Company) shall become the beneficial owner of 30% or more of the Outstanding Ordinary Shares or 30% or more of the Outstanding Voting Securities by reason of an acquisition by the Company, and such Person shall, after such acquisition by the Company, become the beneficial owner of any additional shares of the Outstanding Ordinary Shares or any additional Outstanding Voting Securities and such beneficial

ownership is publicly announced, such additional beneficial ownership shall constitute a Change in Control;

(2) individuals who, as of the date hereof, constitute the Board (the “Incumbent Board”) cease for any reason to constitute at least a majority of the Board; provided that any individual who becomes a director of the Company subsequent to the date hereof whose election, or nomination for election by the Company’s stockholders, was approved by the vote of at least a majority of the directors then comprising the Incumbent Board shall be deemed a member of the Incumbent Board; and provided further, that any individual who was initially elected as a director of the Company as a result of an actual or threatened solicitation by a Person other than the Board for the purpose of opposing a solicitation by any other Person with respect to the election or removal of directors, or any other actual or threatened solicitation of proxies or consents by or on behalf of any Person other than the Board shall not be deemed a member of the Incumbent Board;

(3) the consummation of a reorganization, merger, consolidation or other similar business combination involving the Company or its subsidiaries, or the sale or other disposition of all or substantially all of the assets of the Company and its subsidiaries (a “Corporate Transaction”); excluding, however, a Corporate Transaction pursuant to which each of the following are applicable: (i) all or substantially all of the individuals or entities who are the beneficial owners, respectively, of the Outstanding Ordinary Shares and the Outstanding Voting Securities immediately prior to such Corporate Transaction will beneficially own, directly or indirectly, as a consequence of their ownership of shares of the Company prior to the Corporate Transaction, more than 60% of the outstanding shares of common stock, and the combined voting power of the outstanding securities entitled to vote generally in the election of directors, respectively, of the Company (or, if the Company is not the ultimate parent entity following the Corporate Transaction, the ultimate parent entity thereof resulting from such Corporate Transaction (including, without limitation, an entity which as a result of such transaction owns the Company or all or substantially all of the Company’s and its subsidiaries’ assets, as applicable, either directly or indirectly) (the “Corporate Successor”)), and in substantially the same proportions relative to each shareholder as their ownership, immediately prior to such Corporate Transaction, of the Outstanding Ordinary Shares and the Outstanding Voting Securities, as applicable, (ii) no Person (other than the Company, any employee benefit plan (or related trust) sponsored or maintained by the Company or its subsidiaries or any entity controlled by the Company, the Corporate Successor or any Person that beneficially owned, immediately prior to such Corporate Transaction, directly or indirectly, 30% or more of the Outstanding Ordinary Shares or the Outstanding Voting Securities, as the case may be) will beneficially own, directly or indirectly, 30% or more of, respectively, the outstanding shares of common stock of the Company or the Corporate Successor or the combined voting power of the outstanding securities of such entity entitled to vote generally in the election of directors and (iii) individuals who were members of the Incumbent Board will constitute at least a majority of the members of the board of directors of the Company or the Corporate Successor; or

(4) the consummation of a plan of complete liquidation or dissolution of the Company.”

IN WITNESS WHEREOF , the Company has caused this Amendment to be executed on its behalf by its duly authorized officers, this 27th day of April, 2016.

AON plc

AON plc

By:

By:

/s/ Christa Davies

/s/ Anthony R. Goland

Christa Davies
Executive Vice President and
Chief Financial Officer

Anthony R. Goland
Executive Vice President and
Chief Human Resources Officer

FIRST AMENDMENT
TO THE
AON CORPORATION EXECUTIVE COMMITTEE COMBINED SEVERANCE AND
CHANGE IN CONTROL PLAN

This First Amendment (the “Amendment”) to the Aon Corporation Executive Committee Combined Severance and Change in Control Plan, effective December 11, 2015 (the “Plan”), is adopted by Aon plc, a public limited company incorporated under English law (the “Company”), to be effective as set forth below.

RECITALS

WHEREAS, Section 11 of the Plan allows the Board of Directors of the Company (the “Board”) to amend the Plan, and the Board has delegated to the undersigned officers of the Company the authority to make certain clarifying amendments to the definition of a “Change in Control” under the Plan; and

WHEREAS, the undersigned officers desire to amend the Plan in accordance with the Board’s delegation as set forth herein;

NOW, THEREFORE, the Plan is hereby amended, effective as of March 31, 2016, by deleting Section 1(e) (the definition of a “Change in Control”) in its entirety and replacing it with the following:

“‘Change in Control’ means:

(1) the acquisition by any individual, entity or group, including any “person” or related “group” of “persons” within the meaning of Section 13(d)(3) or 14(d)(2) of the U.S. Securities Exchange Act of 1934, as amended (the “Exchange Act”) (any such individual, entity or group, a “Person”), of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of 30% or more of either (i) the then outstanding ordinary shares of the Company (the “Outstanding Ordinary Shares”) or (ii) the combined voting power of the then outstanding securities of the Company entitled to vote generally in the election of directors (the “Outstanding Voting Securities”) including by way of a court approved compromise or arrangement between the Company and its members pursuant to section 895 of the UK Companies Act 2006; excluding, however, the following: (A) any acquisition directly from the Company (excluding any acquisition resulting from the exercise of an exercise, conversion or exchange privilege unless the security being so exercised, converted or exchanged was acquired directly from the Company), (B) any acquisition by the Company, (C) any acquisition by an employee benefit plan (or related trust) sponsored or maintained by the Company or any corporation controlled by the Company, or (D) any acquisition by any corporation pursuant to a transaction which complies with each of clauses (i), (ii) and (iii) of subsection (3) of this definition; provided further, that for purposes of clause (B), if any Person (other than the Company or any employee benefit plan (or related trust) sponsored or maintained by the Company or any corporation controlled by the Company) shall become the beneficial owner of 30% or more of the Outstanding Ordinary Shares or 30% or more of the Outstanding Voting Securities by reason of an acquisition by the Company, and such Person shall, after such acquisition by the Company, become the beneficial owner of any additional shares of the Outstanding Ordinary Shares or any additional Outstanding Voting Securities and such beneficial

ownership is publicly announced, such additional beneficial ownership shall constitute a Change in Control;

(2) individuals who, as of the date hereof, constitute the Board (the “Incumbent Board”) cease for any reason to constitute at least a majority of the Board; provided that any individual who becomes a director of the Company subsequent to the date hereof whose election, or nomination for election by the Company’s stockholders, was approved by the vote of at least a majority of the directors then comprising the Incumbent Board shall be deemed a member of the Incumbent Board; and provided further, that any individual who was initially elected as a director of the Company as a result of an actual or threatened solicitation by a Person other than the Board for the purpose of opposing a solicitation by any other Person with respect to the election or removal of directors, or any other actual or threatened solicitation of proxies or consents by or on behalf of any Person other than the Board shall not be deemed a member of the Incumbent Board;

(3) the consummation of a reorganization, merger, consolidation or other similar business combination involving the Company or its subsidiaries, or the sale or other disposition of all or substantially all of the assets of the Company and its subsidiaries (a “Corporate Transaction”); excluding, however, a Corporate Transaction pursuant to which each of the following are applicable: (i) all or substantially all of the individuals or entities who are the beneficial owners, respectively, of the Outstanding Ordinary Shares and the Outstanding Voting Securities immediately prior to such Corporate Transaction will beneficially own, directly or indirectly, as a consequence of their ownership of shares of the Company prior to the Corporate Transaction, more than 60% of the outstanding shares of common stock, and the combined voting power of the outstanding securities entitled to vote generally in the election of directors, respectively, of the Company (or, if the Company is not the ultimate parent entity following the Corporate Transaction, the ultimate parent entity thereof resulting from such Corporate Transaction (including, without limitation, an entity which as a result of such transaction owns the Company or all or substantially all of the Company’s and its subsidiaries’ assets, as applicable, either directly or indirectly) (the “Corporate Successor”)), and in substantially the same proportions relative to each shareholder as their ownership, immediately prior to such Corporate Transaction, of the Outstanding Ordinary Shares and the Outstanding Voting Securities, as applicable, (ii) no Person (other than the Company, any employee benefit plan (or related trust) sponsored or maintained by the Company or its subsidiaries or any entity controlled by the Company, the Corporate Successor or any Person that beneficially owned, immediately prior to such Corporate Transaction, directly or indirectly, 30% or more of the Outstanding Ordinary Shares or the Outstanding Voting Securities, as the case may be) will beneficially own, directly or indirectly, 30% or more of, respectively, the outstanding shares of common stock of the Company or the Corporate Successor or the combined voting power of the outstanding securities of such entity entitled to vote generally in the election of directors and (iii) individuals who were members of the Incumbent Board will constitute at least a majority of the members of the board of directors of the Company or the Corporate Successor; or

(4) the consummation of a plan of complete liquidation or dissolution of the Company.”

IN WITNESS WHEREOF , the Company has caused this Amendment to be executed on its behalf by its duly authorized officers, this 27th day of April, 2016.

AON plc

AON plc

By:

By:

/s/ Christa Davies

Christa Davies
Executive Vice President and
Chief Financial Officer

/s/ Anthony R. Goland

Anthony R. Goland
Executive Vice President and
Chief Human Resources Officer

**AMENDMENT TO THE
CHANGE IN CONTROL AGREEMENT
WITH GREGORY C. CASE**

This Amendment (the “Amendment”) to the Amended and Restated Change in Control Agreement entered into between Gregory C. Case and Aon Corporation (the “Parties”) effective November 13, 2009 (the “Agreement”), is entered into as of April 27th, 2016 between the Parties.

RECITALS

WHEREAS, the Board of Directors of Aon plc (the “Board”) has delegated to the undersigned officers of Aon plc the authority to make certain clarifying amendments to the definition of a “Change in Control” under the Agreement; and

WHEREAS, the undersigned officers and Mr. Case agree hereby agree to amend the Agreement by deleting Section 1(c) (the definition of a “Change in Control”) in its entirety and replacing it with the following:

“Change in Control” means:

(1) the acquisition by any individual, entity or group, including any “person” or related “group” of “persons” within the meaning of Section 13(d)(3) or 14(d)(2) of the U.S. Securities Exchange Act of 1934, as amended (the “Exchange Act”) (any such individual, entity or group, a “Person”), of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of 30% or more of either (i) the then outstanding ordinary shares of Aon plc (the “Outstanding Ordinary Shares”) or (ii) the combined voting power of the then outstanding securities of Aon plc entitled to vote generally in the election of directors (the “Outstanding Voting Securities”) including by way of a court approved compromise or arrangement between Aon plc and its members pursuant to section 895 of the UK Companies Act 2006; excluding, however, the following: (A) any acquisition directly from Aon plc (excluding any acquisition resulting from the exercise of an exercise, conversion or exchange privilege unless the security being so exercised, converted or exchanged was acquired directly from Aon plc), (B) any acquisition by Aon plc, (C) any acquisition by an employee benefit plan (or related trust) sponsored or maintained by Aon plc or any corporation controlled by Aon plc, or (D) any acquisition by any corporation pursuant to a transaction which complies with each of clauses (i), (ii) and (iii) of subsection (3) of this definition; provided further, that for purposes of clause (B), if any Person (other than Aon plc or any employee benefit plan (or related trust) sponsored or maintained by Aon plc or any corporation controlled by Aon plc) shall become the beneficial owner of 30% or more of the Outstanding Ordinary Shares or 30% or more of the Outstanding Voting Securities by reason of an acquisition by Aon plc, and such Person shall, after such acquisition by Aon plc, become the beneficial owner of any additional shares of the Outstanding Ordinary Shares or any additional Outstanding Voting Securities and such beneficial ownership is publicly announced, such additional beneficial ownership shall constitute a Change in Control;

(2) individuals who, as of the date hereof, constitute the Board (the “Incumbent Board”) cease for any reason to constitute at least a majority of the Board; provided that any individual who becomes a director of Aon plc subsequent to the date hereof whose

election, or nomination for election by Aon plc's stockholders, was approved by the vote of at least a majority of the directors then comprising the Incumbent Board shall be deemed a member of the Incumbent Board; and provided further, that any individual who was initially elected as a director of Aon plc as a result of an actual or threatened solicitation by a Person other than the Board for the purpose of opposing a solicitation by any other Person with respect to the election or removal of directors, or any other actual or threatened solicitation of proxies or consents by or on behalf of any Person other than the Board shall not be deemed a member of the Incumbent Board;

(3) the consummation of a reorganization, merger, consolidation or other similar business combination involving Aon plc or its subsidiaries, or the sale or other disposition of all or substantially all of the assets of Aon plc and its subsidiaries (a "Corporate Transaction"); excluding, however, a Corporate Transaction pursuant to which each of the following are applicable: (i) all or substantially all of the individuals or entities who are the beneficial owners, respectively, of the Outstanding Ordinary Shares and the Outstanding Voting Securities immediately prior to such Corporate Transaction will beneficially own, directly or indirectly, as a consequence of their ownership of shares of Aon plc prior to the Corporate Transaction, more than 60% of the outstanding shares of common stock, and the combined voting power of the outstanding securities entitled to vote generally in the election of directors, respectively, of Aon plc (or, if Aon plc is not the ultimate parent entity following the Corporate Transaction, the ultimate parent entity thereof resulting from such Corporate Transaction (including, without limitation, an entity which as a result of such transaction owns Aon plc or all or substantially all of Aon plc's and its subsidiaries' assets, as applicable, either directly or indirectly) (the "Corporate Successor")), and in substantially the same proportions relative to each shareholder as their ownership, immediately prior to such Corporate Transaction, of the Outstanding Ordinary Shares and the Outstanding Voting Securities, as applicable, (ii) no Person (other than Aon plc, any employee benefit plan (or related trust) sponsored or maintained by Aon plc or its subsidiaries or any entity controlled by Aon plc, the Corporate Successor or any Person that beneficially owned, immediately prior to such Corporate Transaction, directly or indirectly, 30% or more of the Outstanding Ordinary Shares or the Outstanding Voting Securities, as the case may be) will beneficially own, directly or indirectly, 30% or more of, respectively, the outstanding shares of common stock of Aon plc or the Corporate Successor or the combined voting power of the outstanding securities of such entity entitled to vote generally in the election of directors and (iii) individuals who were members of the Incumbent Board will constitute at least a majority of the members of the board of directors of Aon plc or the Corporate Successor; or

(4) the consummation of a plan of complete liquidation or dissolution of Aon plc."

IN WITNESS WHEREOF , Aon plc has caused this Amendment to be executed on its behalf by its duly authorized officers, and Mr. Case has executed this Amendment, this 27th day of April, 2016.

AON plc

AON plc

By:

By:

/s/ Christa Davies

/s/ Anthony R. Goland

Christa Davies
Executive Vice President and
Chief Financial Officer

Anthony R. Goland
Executive Vice President and
Chief Human Resources Officer

Acknowledged and Agreed:

/s/ Gregory C. Case

Gregory C. Case

**Aon plc and Consolidated Subsidiaries
Combined With Unconsolidated Subsidiaries
Computation of Ratio of Earnings to Fixed Charges**

(millions except ratio)	Three Months Ended March 31,		Years Ended December 31,			
	2016	2015	2015	2014	2013	2012
Income from continuing operations before income taxes and noncontrolling interests (1)	\$ 401	\$ 421	\$ 1,689	\$ 1,765	\$ 1,538	\$ 1,380
Less: Equity in earnings on less than 50% owned entities	2	2	13	12	20	13
Add back fixed charges:						
Interest on indebtedness	69	65	273	255	210	228
Interest on uncertain tax positions	—	(5)	—	4	5	5
Portion of rents representative of interest factor	10	10	45	50	52	42
Income as adjusted	\$ 478	\$ 489	\$ 1,994	\$ 2,062	\$ 1,785	\$ 1,642
Fixed charges:						
Interest on indebtedness	\$ 69	\$ 65	\$ 273	\$ 255	\$ 210	\$ 228
Interest on uncertain tax positions	—	(5)	—	4	5	5
Portion of rents representative of interest factor	10	10	45	50	52	42
Total fixed charges	\$ 79	\$ 70	\$ 318	\$ 309	\$ 267	\$ 275
Ratio of earnings to fixed charges	6.1	7.0	6.3	6.7	6.7	6.0

(1) For the year ended December 31, 2012, amounts related to discontinued operations have been included in Other income to conform to amounts included in the Consolidated Financial Statements. This amount in the year ended December 31, 2012, which was historically included in Income (loss) from discontinued operations, has been reclassified to conform with current presentation. The amount reclassified was a \$1 million loss for the year ended December 31, 2012, from Income (loss) from discontinued operations to Other income.

CERTIFICATIONS

I, Gregory C. Case, the Chief Executive Officer of Aon plc, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Aon plc;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 29, 2016

/s/ GREGORY C. CASE

Gregory C. Case
Chief Executive Officer

CERTIFICATIONS

I, Christa Davies, the Chief Financial Officer of Aon plc, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Aon plc;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 29, 2016

/s/ CHRISTA DAVIES

Christa Davies
Chief Financial Officer

**Certification Pursuant to Section 1350 of Chapter 63
of Title 18 of the United States Code**

I, Gregory C. Case, the Chief Executive Officer of Aon plc (the “*Company*”), certify that (i) the Quarterly Report on Form 10-Q of the Company for the quarter ended March 31, 2016 (the “*Report*”) fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934, as amended; and (ii) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ GREGORY C. CASE

Gregory C. Case
Chief Executive Officer
April 29, 2016

**Certification Pursuant to Section 1350 of Chapter 63
of Title 18 of the United States Code**

I, Christa Davies, the Chief Financial Officer of Aon plc (the “*Company*”), certify that (i) the Quarterly Report on Form 10-Q of the Company for the quarter ended March 31, 2016 (the “*Report*”) fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934, as amended; and (ii) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ CHRISTA DAVIES

Christa Davies
Chief Financial Officer
April 29, 2016