

Aon Quarterly Earnings

Q1 2019

“ Our results reflect increasing strength from our Aon United initiatives, as highlighted by strong organic revenue growth of 6%, substantial operating margin improvement of +190 basis points, and double-digit earnings per share growth for the first quarter. ”

Greg Case | CEO, Aon plc

Our Four Key Metrics

Organic Revenue

Driven by strong new business generation and retention globally

(stats are based on year-over-year review)

Q1 2018	Q1 2019
+3%	+6%

Operating Margin

+190 bps

(year-over-year)

Reflects strong organic growth and operational improvement initiatives

Q1 2018	Q1 2019
31.8%	33.7%

Earnings Per Share

+11%

(year-over-year)

Primarily driven by strong operational improvement and effective capital management

Q1 2018	Q1 2019
\$2.97	\$3.31

Free Cash Flow

-82%

(year-over-year)

year-to-date

Q1 2018	Q1 2019
\$95M	\$17M

Our Strategy

For the last decade, Aon has been on a journey to become the leading global professional services firm providing **Commercial Risk Solutions, Reinsurance Solutions, Retirement Solutions, Health Solutions** and **Data & Analytic Services** that empower results for clients.

We are taking strategic action consistent with this journey while maximizing shareholder value creation, most recently illustrated by the May 2018 announcement of our new leadership structure and decision to retire our remaining business unit brands. The appointment of co-presidents, creation of an Aon Operating Committee and move towards a single brand reflect significant progress in our Aon United program, making it easier for colleagues to work within and across our five solution lines to deliver the best of the firm to clients and accelerate innovation on their behalf. All of which supports **strong free cash flow** generation and **further investment in high-growth, high-margin** areas across our portfolio while **returning capital to shareholders**.

First Quarter Highlights

- Repurchased 0.6 million Class A Ordinary Shares for approximately \$100 million
- Subsequent to the close of the quarter, announced a 10% increase to the quarterly cash dividend
- Aon's New Ventures Group announced the formal sponsorship of the firm's Intellectual Property Solutions to accelerate industry-leading innovation and scale our internal capabilities with greater speed to market

Organic Revenue Growth by Our Revenue Lines

	Q1 2018	Q1 2019
Commercial Risk Solutions	+4%	+6%
Reinsurance Solutions	+6%	+9%
Retirement Solutions	+0%	+2%
Health Solutions	+0%	+5%
Data & Analytic Services	+1%	+5%
Total Aon	+3%	+6%

*Reflects performance from continuing operations.
The results presented on this page are non-GAAP measures.

Aon plc is a leading global professional services firm providing a broad range of risk, retirement and health solutions. Our 50,000 colleagues in 120 countries empower results for clients by using proprietary data and analytics to deliver insights that reduce volatility and improve performance.

AON
Empower Results®