

Q2 2019

Aon Quarterly Earnings

"Our second quarter results reflect continued progress and momentum from our Aon United initiatives, highlighted by strong organic revenue growth of 6% for the fourth consecutive quarter and substantial operating margin improvement of 240 basis points."

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)

Q2 2018 **+5%** | Q2 2019 **+6%**

Operating Margin

+240 bps
(year-over-year)

Reflects strong organic growth and operational improvement initiatives

Q2 2018 **22.0%** | Q2 2019 **24.4%**

Earnings Per Share

+9%
(year-over-year)

Primarily driven by strong operational improvement and effective capital management

Q2 2018 **\$1.71** | Q2 2019 **\$1.87**

Free Cash Flow

-16%
(year-over-year)

year-to-date

Q2 2018 **\$302M** | Q2 2019 **\$255M**

Our Strategy

Aon is the leading global professional services firm providing advice and solutions in **Risk, Retirement and Health** at a time when those topics have never been more important to the global economy. **Aon develops insights**—driven by data and delivered by experts—that **reduce the volatility our clients face** and help them **maximize their performance**.

In today's evolving world, our clients increasingly face greater challenges. Aon is focused on bringing the full force of our global firm to advise them with innovative solutions and insights driven by data & analytics. We continue to strengthen this ability through investments in industry-defining content and capability, while also achieving strong financial results and delivering increased value to our shareholders.

Second Quarter Highlights

- Repurchased 5.8 million Class A Ordinary Shares for approximately \$1.05 billion
- Announced a 10% increase to the quarterly cash dividend
- Aon's New Ventures Group announced the launch of its global Public Sector Partnership, which is accountable for taking an Aon United approach across solution lines and geographies to consistently bring the best of Aon to governments and leading social sector institutions as clients

Organic Revenue Growth by Our Revenue Lines

	Q2 2018	Q2 2019
Commercial Risk Solutions	+6%	+6%
Reinsurance Solutions	+8%	+12%
Retirement Solutions	+3%	+1%
Health Solutions	+7%	+6%
Data & Analytic Services	-4%	+4%
Total Aon	+5%	+6%

*Reflects performance from continuing operations. The results presented on this page are non-GAAP measures that are reconciled to their corresponding U.S. GAAP measures in the earnings press release issued on July 26, 2019.