

Q1 2020

Aon Quarterly Earnings

"We are fortunate to operate from a position of strength, as demonstrated by the strong results our team delivered in the first quarter, including 5% organic revenue growth and substantial operating margin expansion of 200 basis points. I want to thank our 50,000 colleagues around the world for their remarkable support of each other and our clients as we navigate through this humanitarian and economic crisis."

Greg Case | CEO, Aon plc

Our Four Key Metrics

Organic Revenue

Driven by solid management of the renewal book portfolio

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

Q1 2019 **+6%** | Q1 2020 **+5%**

Operating Margin

+200 bps
(year-over-year)

Reflects strong organic revenue growth and operational improvement

Q1 2019 **33.7%** | Q1 2020 **35.7%**

Earnings Per Share

+11%
(year-over-year)

Primarily driven by strong operational improvement and effective capital management

Q1 2019 **\$3.31** | Q1 2020 **\$3.68**

Free Cash Flow

+\$262M
(year-over-year)

Driven by operational improvement and working capital improvements

Q1 2019 **\$17M** | Q1 2020 **\$279M**

First Quarter 2020 Highlights

- Delivered strong operational and financial performance to start the year, are confident in our strong fundamental business, and did not see material impacts to revenue or collections in Q1 or in April
- Entered into a definitive agreement for an all-stock combination with Willis Towers Watson to accelerate innovation on behalf of clients
- Completed the acquisition of CoverWallet, expanding the Company's position in the fast-growing commercial insurance market for small and medium-sized businesses, as well as the opportunity to leverage CoverWallet's platform to develop and scale innovative digital client experiences
- Aon Business Services allowed colleagues to work remotely with secure access to all applications with no loss of productivity, enabling our colleagues full access to all resources required to meet client need

Organic Revenue Growth by Our Revenue Lines

	Q1 2019	Q1 2020
Commercial Risk Solutions	+6%	+4%
Reinsurance Solutions	+9%	+9%
Retirement Solutions	+2%	+0%
Health Solutions	+5%	+5%
Data & Analytic Services	+5%	+1%
Total Aon	+6%	+5%

Our Outlook

- Given significant macroeconomic uncertainty, we are withdrawing our financial guidance of mid-single-digit or greater organic revenue growth and double-digit free cash flow growth for the short term
- We are taking prudent steps to preemptively reduce expenses and discretionary uses of cash, in order to maintain the strength of our balance sheet and optimize operational flexibility. We are taking these actions from a position of strength and know they will position us to continue to protect our colleagues, execute our Aon United strategy and focus on our key financial metrics in the short and long term
- Driving faster innovation for clients is a key outcome of our strategy, and one that we can accelerate through our planned combination with Willis Towers Watson

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 May 1, 2020.