Aon plc
Form DEF 14A
April 26, 2019
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SCHEDULE 14A

(RULE 14a-101)

INFORMATION REQUIRED IN PROXY STATEMENT

SCHEDULE 14A INFORMATION

PROXY STATEMENT PURSUANT TO SECTION 14(a) OF THE

SECURITIES EXCHANGE ACT OF 1934

(AMENDMENT NO.)

Filed by the registrant Filed by a Party other than the registrant

Check the appropriate box:

Preliminary proxy statement
Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
Definitive proxy statement
Definitive additional materials
Soliciting material pursuant to Rule 14a-12

Aon plc

(Name of Registrant as Specified in Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of filing fee (Check the appropriate box):

No fee required.

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(1) Title of each class of securities to which transaction applies:

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(1) Amount previously paid:

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Notice of Annual General

Meeting of Shareholders

Friday, June 21, 2019
at 8:00 a.m., British Summer Time
Registration begins at 7:00 a.m.

8 Northumberland
8 Northumberland Avenue
London WC2N 5BY
United Kingdom

We are pleased to invite you to join our Board of Directors, senior leadership and other associates at the Aon plc Annual General Meeting of Shareholders.

Items of Business:

1. Re-elect 11 directors.

2. Advisory resolution on the compensation of our named executive officers (NEOs).

3. Advisory resolution on the directors remuneration report contained in Appendix A to this proxy statement.

4. Receipt of our U.K. audited annual report and accounts and related directors and auditor s reports for the year ended December 31, 2018 (the Annual Report).

5. Ratify the appointment of Ernst & Young LLP as our independent registered public accounting firm (Ernst & Young US).

6. Re-appoint Ernst & Young LLP as our U.K. statutory auditor (Ernst & Young UK).

7. Authorize the directors to determine the remuneration of Ernst & Young UK, in its capacity as our U.K. statutory auditor.

8.

Approve the amendment and restatement of the Aon plc 2011 Incentive Compensation Plan (the Shareholder-Approved Plan) to increase in the number of shares available for issuance thereunder.

9. Approve a reduction of capital (the Capital Reduction).

10. Approve the adoption of new Articles of Association (the New Articles).

11. Approve the form of share repurchase contracts and repurchase counterparties.

12. Authorize our directors, in accordance with section 551 of the U.K. Companies Act 2006 (the Act), to exercise all powers of Aon plc (the Company or Aon) to allot shares in the Company and to grant rights to subscribe for or convert any security into shares in the Company.
13. Authorize our directors, in accordance with section 570 of the Act, to allot equity securities (as defined in section 560 of the Act) for cash without the rights of pre-emption provided by section 561 of the Act.

14. Authorize the Company and its subsidiaries, in accordance with sections 366 and 367 of the Act, to make political donations and expenditures.

Who Can Vote:

Holders of Class A Ordinary Shares at the close of business on April 23, 2019 can vote at the Aon plc Annual General Meeting of Shareholders scheduled for June 21, 2019 (the Annual Meeting). Your vote is important. Please vote your shares by mail, over the Internet, or by telephone as soon as possible, or in person at the Annual Meeting.

How to Vote:

Holders of Class A Ordinary Shares may vote by mail, over the Internet, by telephone, or in person at the Annual Meeting. See Questions and Answers About the 2019 Annual General Meeting and Voting How do I vote? on page 90 of the proxy statement.

Attending the Annual Meeting:

Shareholders who wish to attend the Annual Meeting in person should review page 93.

Date of Mailing:

This notice and proxy statement is being mailed or made available to shareholders on or about April 26, 2019.

We urge you to read the attached proxy statement for additional information concerning the matters to be considered at the Annual Meeting.

By Order of the Board of Directors,

Peter Lieb

Company Secretary

April 26, 2019

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Proxy Summary

The Board of Directors of Aon plc is soliciting proxies for use at the Company s Annual General Meeting of Shareholders to be held on June 21, 2019.

The following summary highlights information contained elsewhere in this proxy statement. This summary does not contain all of the information that you should consider, and you should read the entire proxy statement before voting. For more complete information regarding the Company s 2018 performance, please review the Company s Annual Report on Form 10-K for the year ended December 31, 2018.

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Voting Matters

Shareholders are being asked to vote on the following matters at the Annual Meeting:

	Our Board s Recommendation
Proposal 1. Resolutions Regarding the Re-election of Directors (page 7) The Board of Directors (the Board) and the Governance/Nominating Committee of the Board believe that the eleven nominees possess the necessary qualifications to provide effective oversight of the business and quality advice and counsel to the Company s management.	**FOR each nominee**
Proposal 2. Advisory Resolution on Executive Compensation (page 23) The Company seeks a non-binding advisory vote from its shareholders to approve the compensation of its NEOs as described in this proxy statement. The Board values shareholders opinions, and the Organization and Compensation Committee of the Board will take into account the outcome of the advisory vote when considering future executive compensation.	**FOR**
Proposal 3. Advisory Resolution on Directors Remuneration Report (page 63) The Company seeks a non-binding advisory vote from its shareholders to approve the directors remuneration report as set forth in Appendix A to this proxy statement. The Board values shareholders opinions, and the Organization and Compensation Committee of the Board will take into account the outcome of the advisory vote when considering future management director and non-management director compensation.	**FOR**
Proposal 4. Resolution to Receive the Company s Annual Report (page 64)	**FOR**

The Board is required to present the Company s Annual Report at the Annual Meeting.

Proposal 5. Resolution to Ratify the Appointment of Independent Registered Public Accounting Firm (page 65) **FOR**

The Board and the Audit Committee of the Board believe that the continued retention of Ernst & Young US to serve as our independent registered accounting firm for the fiscal year ending December 31, 2019 is in the best interests of the Company and its shareholders. As a matter of good corporate governance, shareholders are being asked to ratify the Audit Committee s selection of Ernst & Young US as the Company s independent registered accounting firm.

Proposal 6. Resolution to Re-Appoint Ernst & Young UK as the Company s U.K. Statutory Auditor Under the Act (page 66) **FOR**

The Board and the Audit Committee of the Board believe that the continued retention of Ernst & Young UK to serve as our U.K. statutory auditor for the fiscal year ending December 31, 2019 and until the conclusion of the next annual general meeting of the Company at which accounts are laid, is in the best interests of the Company and its shareholders. If this proposal does not receive the affirmative vote of the holders of a majority of the shares entitled to vote and present in person or represented by proxy at the Annual Meeting, the Board may appoint an auditor to fill the vacancy.

Proposal 7. Resolution to Authorize the Directors to Determine the Company s U.K. Statutory Auditor s Remuneration (page 67) **FOR**

The remuneration of our U.K. statutory auditor must be fixed in a general meeting or in such manner as may be determined in a general meeting. We are asking our shareholders to authorize the Board to determine Ernst & Young UK s remuneration as our U.K. statutory auditor. It is proposed that the Board would delegate the authority to determine the remuneration of the U.K. statutory auditor to the Audit Committee of the Board in accordance with the Board s procedures and applicable law.

Proposal 8. Resolution to Approve the Amended and Restated Shareholder-Approved Plan (page 68) **FOR**

The Company seeks approval to amend and restate its Shareholder-Approved Plan in order to increase the number of shares available for issuance under the Shareholder-Approved Plan by 5 million shares and extend the term of the plan. The proposed amended and restated

Shareholder-Approved Plan is set forth in Appendix B to this proxy statement.

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	Our Board s Recommendation
Proposal 9. Resolution to Approve the Capital Reduction (page 75) This special resolution is required to approve the Capital Reduction through a customary court-approved process in the U.K. to provide flexibility under English law to enable us to pay dividends, to make future distributions, and to repurchase our shares, if so determined by the Board.	**FOR**
Proposal 10. Resolution to Approve the Adoption of the New Articles (page 77) This special resolution is required to adopt the New Articles, subject to and conditional upon the passing of Proposal 9, with effect from the conclusion of the Annual Meeting, to reflect the ability of the Directors to allot a new class of Class D ordinary shares (the Capital Reduction Shares). It is proposed that the Company will allot and issue the Capital Reduction Shares in connection with the Capital Reduction process described in more detail in Proposal 9. The New Articles are set forth in Appendix C to this proxy statement.	**FOR**
Proposal 11. Resolution to Approve Form of Share Repurchase Contracts and Repurchase Counterparties (page 78) Under the Act, we may only repurchase our Class A Ordinary Shares in accordance with specific procedures for off market purchases of such shares. This is because, and solely for the purposes of the Act, any repurchase of our Class A Ordinary Shares through the New York Stock Exchange (the NYSE) constitutes an off market transaction. As such, these repurchases may only be made pursuant to a form of share repurchase contract that has been approved by our shareholders. In addition, we must only conduct share repurchases through counterparties approved by our shareholders. The Company seeks the approval for two forms of share repurchase contract as set forth in Appendix D and Appendix E to this proxy statement.	**FOR**

Proposal 12. Resolution to Authorize the Board to Allot Equity Securities (page 80)	**FOR**

This ordinary resolution is required periodically under the Act and is customary for public limited companies incorporated under the laws of England and Wales. We propose that our shareholders authorize our directors to generally and unconditionally, subject to the provisions of our Articles of Association (the Articles) and the Act, exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for, or to convert any security into, shares in the Company (1) up to an aggregate nominal amount of $793,000; and (2) up to a further aggregate nominal amount of $793,000 of equity securities by way of a rights issue, provided that our directors shall be authorized to make an offer or agreement which would or might require shares to be allotted, or rights to subscribe for or convert any security into shares in the Company to be granted, after expiry of this authority and the directors may allot shares and grant rights in pursuance of that offer or agreement as if this authority had not expired.

Proposal 13. Resolution to Authorize the Board to Allot Equity Securities Without Pre-emptive Rights (page 82)	**FOR**

This special resolution is required periodically under the Act and is customary for public limited companies incorporated under the laws of England and Wales. The Company proposes that, subject to the passing of the resolution included in Proposal 12, our directors be generally empowered to allot equity securities pursuant to the authority conferred by Proposal 12 for cash, free of the restrictions in section 561 of the Act. This resolution would give the directors the ability to raise additional capital by selling Class A Ordinary Shares for cash or conduct a rights issue without first offering them to existing shareholders in proportion to their existing shareholdings.

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	Our Board s Recommendation
Proposal 14. Resolution to Authorize the Company and Its Subsidiaries to Make Political Donations and Expenditures (page 84) This resolution is customary for public limited companies incorporated under the laws of England and Wales. The Company proposes that the Company and all its subsidiaries be generally and unconditionally authorized for the purposes of sections 366 and 367 of the Act, in accordance with section 366 of the Act, to (1) make political donations to political parties or independent election candidates not exceeding $150,000 in aggregate; (2) make political donations to political organizations other than political parties not exceeding $150,000 in aggregate; and (3) incur political expenditures not exceeding $150,000 in aggregate; during the period beginning on the date of the passing of this resolution and expiring at the next annual general meeting of the Company. The Company maintains a policy prohibiting donations to political organizations or from incurring other political expenditures, and our directors have no intention of changing that policy.	**FOR**

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Certain Proposals Mandated

by English Law

Certain proposals on which you are being asked to vote are customary or required for public limited companies incorporated in England and Wales to present to shareholders at each annual general meeting. These proposals may be unfamiliar to shareholders accustomed to proxy statements for companies organized in other jurisdictions. Specifically, proposals 3, 4, 6, 7, 11, 12, 13, 14 are customary proposals, and may be mandated by English law. Similar proposals were presented to shareholders and approved at prior annual general meetings.

Corporate Governance Highlights

Aon s commitment to good corporate governance is integral to our business. Highlights of our strong corporate governance practices include:

Annual election of directors	Separation of Board Chairman and CEO functions	Strong Board oversight of risk management programs
10 of 11 directors are independent	Directors elected by a majority of votes cast in an uncontested election	Incentive-based compensation programs linked to performance
Regular executive sessions of the Board and its committees	Shareholder ability to call a special meeting	Robust share ownership guidelines for directors and senior executives

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Director Nominees

Name	Age	Director Since	Committee Membership(1) A	OC	GN	E	F	C	Other Boards(2)
Lester B. Knight*	60	1999			C	C			0
Gregory C. Case	56	2005				X			1
Jin-Yong Cai*	59	2016		X			X		0
Jeffrey C. Campbell*	58	2018	X	X					1
Fulvio Conti*	71	2008	X		X	X	C		2
Cheryl A. Francis*	65	2010		X			X		2
J. Michael Losh*	72	2003	C		X	X	X		4
Richard B. Myers*	77	2006	X	X				X	2

Richard C. Notebaert*	71	1998		C	X	X	X		1
Gloria Santona*	68	2004	X		X			C	0
Carolyn Y. Woo*	65	1998	X	X				X	1

Independent Director* **C *= Chair* **X** *= Member*

1. **A** *= Audit Committee;* **OC** *= Organization and Compensation Committee;* **GN** *= Governance/Nominating Committee;* **E** *= Executive Committee;* **F** *= Finance Committee;* **C** *= Compliance Sub-Committee*

2. Number of other public company boards on which the director sits.

2018 Company Performance Highlights

In 2018, we delivered positive performance across each of our key metrics, highlighted by growth across every major business and record operating margin growth. We continued to execute on our goals of strategically investing in client-serving capability and long-term growth opportunities across our portfolio, managing expenses, and effectively allocating capital to the highest return. Further, we returned approximately $1.8 billion of capital to shareholders through share repurchases and dividends, highlighting our strong cash flow generation and effective allocation of capital.

We believe we are strongly positioned for continued long-term value creation through further improvements in operating performance and strong free cash flow generation coupled with significant financial flexibility.

In assessing our performance, we focus on four metrics that are not recognized under the U.S. generally accepted accounting principles (GAAP) that we communicate to shareholders: organic growth, expansion of adjusted operating margins, increase in adjusted diluted earnings per share, and increased free cash flow. These non-GAAP metrics should be viewed in addition to, not instead of, our consolidated financial statements and notes thereto. A reconciliation of these non-GAAP metrics is set forth in Appendix F to this proxy statement.

The following is our measure of 2018 performance against GAAP metrics, as well as the four non-GAAP metrics outlined above:

8% Total Revenue Growth; 5% Organic Revenue Growth

14.3% Operating Margin; 25.0% Adjusted Operating Margin

$4.29 Earnings Per Share; $8.16 Adjusted Diluted Earnings Per Share

$1,686 million Cash flow from Operations; $1,446 million Free Cash Flow

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2018 Executive

Compensation Highlights

Leadership Performance Program. In early 2019, we settled performance share units granted to our NEOs in 2016 under our eleventh Leadership Performance Program (LPP) cycle. The settlement of those units in Class A Ordinary Shares was contingent upon achieving adjusted earnings per share of at least $18.28 (threshold performance) over the performance period from January 1, 2016 to December 31, 2018, and reflects achievement of adjusted earnings per share of $20.31 (after permitted adjustments) which exceeded the target earnings per share of $19.01. Also in 2018, we granted performance share units under the thirteenth cycle of our LPP to each of our NEOs, which are expected to be settled in 2021 contingent upon the Company s adjusted earnings per share performance over the January 1, 2018 to December 31, 2020 performance period.

Annual Incentive Compensation. Annual incentive bonuses for 2018 were paid to our NEOs in early 2019 following the Company s achievement of adjusted operating income of $2,464 million, after permitted adjustments. Actual incentive bonuses paid to our NEOs reflected our application of the incentive pool funding guidelines adopted by the Organization and Compensation Committee of the Board (the Compensation Committee) (which are based on a comparison of current year adjusted operating income results against the prior year), as well as the Compensation Committee s evaluation of each NEO s contributions to our business and financial results, delivery of key strategic initiatives, and personal leadership qualities. Once determined, annual incentives to our NEOs were paid 65% in the form of cash and 35% in the form of time-vested restricted stock units in order to provide value to our executives that is tied to the long-term performance of the Company. The annual incentive awards are described in more detail in the section captioned Compensation Discussion and Analysis below.

Compensation-Related Corporate Governance Best Practices

Our compensation philosophy and related governance features are complemented by several policies and practices designed to align our executive compensation program with the long-term interests of our shareholders, including the following:

Robust share ownership guidelines for executive officers and directors	Clawback policy in the event of financial restatements, fraud, or a material violation of Company policies	Annual say-on-pay vote for shareholders
Robust annual risk assessment of executive compensation programs,	Independent compensation consultant advises the	Prohibition on hedging and pledging transactions by executive

policies, and practices	Compensation Committee	officers and directors
Pay for performance philosophy weighted towards variable at-risk performance-based compensation	No dividends or dividend equivalents on unvested performance share awards	Effective balance between differentiated short-term and long-term performance factors and incentives

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Proposal 1 Resolutions Regarding the Re-Election of Directors

The Board of Directors unanimously recommends that shareholders vote

FOR each nominee to serve as director.

What am I voting on?

The eleven current members of the Board are standing for re-election, in each case for a one-year term.

The Governance/Nominating Committee of the Board (the Governance/Nominating Committee) has recommended to the Board that each director be nominated. With respect to Mr. Case, his employment agreement provides that he will be nominated for election as a director at each annual meeting of shareholders during the period of his employment. All nominees for director have consented to be named and have agreed to serve as directors if re-elected. We have no reason to believe that any of the nominees will not be available to serve as a director. However, if any nominee should become unavailable to serve for any reason, the proxies may be voted for such substitute nominees as may be designated by the Board.

The term of each director expires at the next annual general meeting of shareholders, and each director will continue in office until the election and qualification of his or her respective successor or until his or her earlier death, removal or resignation. Consistent with the terms of the Articles, the Board currently is authorized to have up to twenty-one members and the number of directors was most recently set by the Board at eleven.

Each of the eleven nominees for director will be elected by the vote of a majority of the votes cast with respect to such nominee. A shareholder may: (i) vote for the election of a nominee; (ii) vote against the election of a nominee; or (iii) abstain from voting for a nominee. Unless a proxy contains instructions to the contrary, it is assumed that the proxy will be voted FOR the re-election of each nominee named on the following pages. The form of shareholder resolution for this proposal is set forth under the heading Shareholder Resolutions for 2019 Annual General Meeting on page 103 of this proxy statement.

Aon values a number of attributes and criteria when identifying nominees to serve as a director, including professional background, expertise, reputation for integrity, business, financial and management experience, leadership capabilities, and diversity. In addition to the specific experience and qualifications set forth below, we believe all of the nominees are individuals with a reputation for integrity, demonstrate strong leadership capabilities, and are able to work collaboratively to make contributions to the Board and management.

Set forth on the following pages is biographical and other background information concerning each nominee for director. This information includes each nominee s principal occupation as well as a discussion of the specific experience, qualifications, attributes, and skills of each nominee that led to the Board s conclusion that each nominee should serve as a director. In addition, set forth below is the period during which each nominee has served as a director of Aon, including service as a director of Aon plc s predecessor, Aon Corporation. The information presented below has been confirmed by each nominee for purposes of its inclusion in this proxy statement.

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Bios

Lester B. Knight

Director since 1999

Age: 60

Committees:

Executive Committee (Chair)

Governance/Nominating Committee (Chair)

Mr. Knight is a Founding Partner of RoundTable Healthcare Partners and the former Vice Chairman and a director of Cardinal Health, Inc., a diversified healthcare service company. Mr. Knight was Chairman of the Board and Chief Executive Officer of Allegiance Corporation from 1996 until February 1999, and had been with Baxter International, Inc. from 1981 until 1996, where he served as Corporate Vice President from 1990, Executive Vice President from 1992, and as a director from 1995. Mr. Knight became Chairman of the Board of Directors of Aon in August 2008. He is a director of NorthShore University HealthSystem and Junior Achievement of Chicago, a life Trustee of Northwestern University, and a member of the Civic Committee of The Commercial Club of Chicago.

The Board concluded that Mr. Knight should continue to serve as a director of Aon due to his experience as the founder of a private equity firm focused on investing in the healthcare industry, his executive background at several leading healthcare companies, and his financial and investment experience. Mr. Knight s career in positions of executive and management leadership provides the Board and the Company with management expertise and experience in oversight.

Gregory C. Case

Director since 2005

Age: 56

Committees:

Executive Committee

Mr. Case has served as Chief Executive Officer and director of Aon since April 2005. He also served as President from 2005 to 2018. Prior to joining Aon, Mr. Case was with McKinsey & Company, the global management consulting firm, for 17 years where he served on the governing Shareholders Council and as head of the Global Insurance and Financial Services practice. Prior to joining McKinsey, Mr. Case was with the investment banking firm of Piper, Jaffray and Hopwood and the Federal Reserve Bank of Kansas City. Mr. Case is a director of Discover Financial Services.

The Board concluded that Mr. Case should continue to serve as a director of Aon due to his role as Chief Executive Officer of Aon, including his day-to-day leadership and intimate knowledge of Aon s business and operations, and his background as a management consultant, including in the global insurance and financial services areas.

Jin-Yong Cai

Director since 2016

Age: 59

Committees:

Finance Committee

Organization and Compensation Committee

Mr. Cai is a Partner at Global Infrastructure Partners, a global private equity investment firm. Prior to his current position, Mr. Cai was a Partner at TPG Capital, L.P., a global private equity investment firm, and the Chief Executive Officer of the International Finance Corporation, a member of the World Bank Group and the largest global development institution focused on private sector development. Before the International Finance Corporation, Mr. Cai worked in the financial services industry for nearly two decades, including 12 years with Goldman Sachs Group, as a Partner and its top executive in China. He began his career at the World Bank Group.

The Board concluded that Mr. Cai should continue to serve as a director of Aon due to his experience in global finance and international business, particularly in the Asian Pacific region. Mr. Cai s increased level of financial literacy and extensive background with international finance and global management provide valuable perspective and knowledge relating to financial risk and risks related to the Company s international activities.

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Jeffrey C. Campbell

Director since 2018

Age: 58

Committees:

Audit Committee

Organization and Compensation Committee

Mr. Campbell is currently the Executive Vice President and Chief Financial Officer at American Express, a position he has held since July 2013. From 2004 to 2013, Mr. Campbell served as the Executive Vice President and Chief Financial Officer at McKesson Corporation. Prior to his time at McKesson Corporation, Mr. Campbell spent 13 years at AMR Corporation and its principal subsidiary, American Airlines, ultimately becoming its Chief Financial Officer in 2002. He serves as the Lead Director and Chair of the Audit Committee of Hexcel Corporation.

The Board concluded that Mr. Campbell should continue to serve as a director of Aon because of his background as a chief financial officer of a multinational, publicly traded, financial services corporation. His significant business experience, deep financial acumen, and leadership capabilities provide the Board and its committees with valuable management perspective, as well as knowledge and experience relating to the financial services sector. This experience has also led the Board to determine that Mr. Campbell is an audit committee financial expert as defined by the SEC.

Fulvio Conti

Director since 2008

Age: 71

Committees:

Finance Committee (Chair)

Audit Committee

Executive Committee

Mr. Conti is currently serving as Chairman of TIM SpA, a leader in the telecommunications market. He served as Chief Executive Officer and General Manager of Enel SpA, Italy s largest power company, from May 2005 to May 2014. From 1999 until 2005, he served as Chief Financial Officer of Enel. Mr. Conti has a financial and industrial career spanning over 40 years. From 1970 to 1990, he held many roles at Mobil Oil Corporation in Italy and other countries, including as Chief Financial Officer and general manager of Mobil Oil Europe and Chief Operating Officer of Mobil Plastics Europe. From 1991 to 1995, Mr. Conti was Chief Financial Officer of Montedison-Compart, SpA. Prior to joining Enel, SpA, he was the Chief Financial Officer and general manager of Ferrovie dello Stato SpA and Telecom Italia SpA. Mr. Conti currently serves as Chairman of Innova Italy 1 Spa, non-executive director of RBC PSJC Moscow, director of Atlantide SpA, director of Fondo Italiano Efficienza Energetica SGR SpA, director of Unidad Editorial SA, and director of the Italian Institute of Technology. Mr. Conti previously served as a non-executive director of Barclays plc/Barclays Bank plc and RCS Mediagroup. Mr. Conti served as a director of the National Academy of Santa Cecilia for many years and stepped down from his position in 2014. In 2009, he was appointed Cavaliere del Lavoro of the Italian Republic and in December of that year he became Officier de la Légion d Honneur of the French Republic.

Governance/Nominating Committee

The Board concluded that Mr. Conti should continue to serve as a director of Aon due to his background as a chief executive officer and chief financial officer of a large international energy company, his familiarity with international business and finance activities, particularly in the European Union, and his global financial and management experience. In addition, Mr. Conti s background as a chief financial officer of a multinational utility provides a knowledgeable resource on matters relating to financial reporting and treasury. This experience has also led the Board to determine that Mr. Conti is an audit committee financial expert as defined by the SEC.

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Cheryl A. Francis

Director since 2010

Age: 65

Committees:

Finance Committee

Organization and Compensation Committee

Ms. Francis served as Executive Vice President and Chief Financial Officer of R.R. Donnelley & Sons Co., a publicly traded print media company, from 1995 until 2000. Since 2000, Ms. Francis has served as a business consultant and, since August 2008, as Co-Chairman of the Corporate Leadership Center. From 2002 until August 2008, she served as Vice Chairman of the Corporate Leadership Center. Prior to her role at R.R. Donnelley, Ms. Francis served on the management team of FMC Corporation and its subsidiary, FMC Gold, including serving as Chief Financial Officer of FMC Gold from 1987 through 1991, and Treasurer of FMC Corporation from 1993 through 1995. She was also an adjunct professor for the University of Chicago Graduate School of Business from 1991 through 1993. Ms. Francis currently serves as a director of HNI Corporation and Morningstar, Inc., and previously served as a director of Hewitt Associates, Inc. from 2002 until our acquisition of Hewitt Associates, Inc. in 2010.

The Board concluded that Ms. Francis should continue to serve as a director of Aon due to her background as a chief financial officer of a large publicly traded company, which provides the Board with an increased level of financial literacy. In addition, her role as a Board member of other public companies provides valuable perspective on matters of risk oversight and executive management.

J. Michael Losh

Director since 2003

Age: 72

Committees:

Audit Committee (Chair)

From July 2004 to May 2005, Mr. Losh served as Interim Chief Financial Officer of Cardinal Health, Inc., a diversified healthcare service company. From 1994 until 2000, Mr. Losh served as Chief Financial Officer and Executive Vice President of General Motors Corporation. Mr. Losh spent 36 years in various capacities with General Motors, where he served as Chairman of GMAC, its financial services group, Group Vice President of North American Sales, Service and Marketing, and Vice President and General Manager of both its Oldsmobile Division and Pontiac Division. Mr. Losh currently serves as a director of Prologis, Inc., H.B. Fuller Corporation, Cardinal Health, Inc., Masco Corp., where he serves as non-executive chairman, and Amesite, Inc. He previously served as a director of CareFusion Corporation and TRW Automotive Corporation.

Executive Committee *Finance Committee* *Governance/Nominating Committee*	The Board concluded that Mr. Losh should continue to serve as a director of Aon due to his background as a chief financial officer of a large international automobile manufacturing company, which provides the Board with an increased level of financial literacy. In addition, his role as a board member of a variety of companies provides valuable perspective on matters of risk oversight and executive management. Mr. Losh s experience has also led the Board to determine that Mr. Losh is an audit committee financial expert as defined by the SEC.

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Richard B. Myers

Director since 2006

Age: 77

Committees:

Audit Committee

Compliance Sub-Committee

Organization and Compensation Committee

General Myers is the President of Kansas State University. He previously served as the fifteenth Chairman of the Joint Chiefs of Staff from October 1, 2001 until his retirement on -September 30, 2005. In this capacity, he was the highest-ranking officer in the United States military, and served as the principal military advisor to the President, the Secretary of Defense, and the National Security Council. Prior to becoming Chairman, General Myers served as Vice Chairman of the Joint Chiefs of Staff from March 2000 to September 2001. From August 1998 to February 2000, General Myers was Commander in Chief, North American Aerospace Defense Command and U.S. Space Command; Commander, Air Force Space Command; and Department of Defense manager, space transportation system contingency support at Peterson Air Force Base, Colorado. Prior to assuming that position, he was Commander, Pacific Air Forces, Hickam Air Force Base, Hawaii, from July 1997 to July 1998. General Myers is a director of Northrop Grumman Corporation and United Technologies Corporation, and previously served as a director of Deere & Company. General Myers also serves as the Colin L. Powell Chair of National Security, Leadership, Character, and Ethics at the National Defense University and former Chairman of the Board of Directors of the United Service Organization s World Board of Governors.

The Board concluded that General Myers should continue to serve as a director of Aon due to his background as the former Chairman of the Joint Chiefs of Staff, his strong leadership qualities and consensus building skills, and his related management experience. In addition, General Myers extensive experience and knowledge of global affairs provides the Board with an invaluable resource regarding conducting business in diverse geo-political environments.

Richard C. Notebaert

Director since 1998

Age: 71

From June 2002 until August 2007, Mr. Notebaert served as Chairman and Chief Executive Officer of Qwest Communications International Inc., a leading provider of broadband Internet based data, voice, and image communications. He previously served as President and Chief Executive Officer of Tellabs, Inc., which designs and markets equipment to providers of telecommunications services worldwide, from August 2000 to June 2002, and as a director of Tellabs from April 2000 to June 2002. He served as Chairman of the Board and Chief Executive Officer of Ameritech Corporation, a full-service communications company, from 1994 until 1999. Mr. Notebaert first joined Ameritech Communications in 1983 and served in significant positions within the

Committees: *Organization and Compensation Committee (Chair)* *Executive Committee* *Finance Committee* *Governance/Nominating Committee*	Ameritech organization before his election as Vice Chairman in January 1993, President and Chief Operating Officer in June 1993, and President and Chief Executive Officer in January 1994. Mr. Notebaert is a director of American Electric Power and serves as a member of the Board of Trustees of the University of Notre Dame. Mr. Notebaert previously served as a director of Cardinal Health, Inc. and as Chairman of the Board of Trustees of the University of Notre Dame. The Board concluded that Mr. Notebaert should continue to serve as a director of Aon due to his background as a chairman and chief executive officer of several large international communications companies, which provides the Board with substantial global management, financial, and risk oversight experience. In addition, Mr. Notebaert s experience as a director of a variety of companies provides valuable perspective on matters of risk oversight and executive management.

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Gloria Santona

Director since 2004

Age: 68

Committees:

Compliance Sub-Committee (Chair)

Audit Committee

Governance/Nominating Committee

Ms. Santona is currently Of Counsel at Baker McKenzie, an international law firm. Ms. Santona served as Executive Vice President, General Counsel and Secretary of McDonald s Corporation from 2001 to 2017 when she retired. After joining McDonald s in 1977, Ms. Santona held positions of increasing responsibility in the legal department, serving as U.S. General Counsel from December 1999 to June 2001 and corporate General Counsel from 2001. She is a member of the American Bar Association, the Association of General Counsel, the Society for Corporate Governance, and the National Society of Corporate Directors. She is a former member of the Board of Directors of the American Society of Corporate Secretaries, the Association of Corporate Counsel, and the Minority Corporate Counsel Association. She is also a member of the Board of Trustees of Rush University Medical Center, and is a member of the Boards of Directors of Chicago Food Depository and the National Immigrant Justice Center. She is a former member of the Board of Trustees of the Chicago Zoological Society and the Chicago Symphony Orchestra and the Board of Directors of The Chicago Network.

The Board concluded that Ms. Santona should continue to serve as a director of Aon due to her background as a general counsel and secretary of a large international corporation and her related legal experience, which is particularly relevant to Aon in light of Aon s worldwide operations. Her experience also provides the Board with expertise in the area of regulatory compliance and risk management globally.

Carolyn Y. Woo

Director since 1998

Age: 65

Committees:

Audit Committee

Dr. Woo is the former President and Chief Executive Officer of Catholic Relief Services, a position she held from 2012 to 2016. From July 1997 to December 2011, Dr. Woo served as the Dean of the Mendoza College of Business at the University of Notre Dame. Dr. Woo currently serves on the Board of Directors of NiSource Industries, Inc. and Arabesque Partners.

The Board concluded that Dr. Woo should continue to serve as a director of Aon due to her background as leader of a global relief organization, which provides the Board with an invaluable resource regarding conducting business in diverse geo-political environments. In addition, her previous position as former dean of the business school of a large

Compliance Sub-Committee	university provides leadership expertise and consensus building skills as well as relevant management and business experience.
Organization and Compensation Committee	

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Corporate Governance

We are committed to continually enhancing our strong corporate governance practices, which we believe help us sustain our success and build long-term value for our shareholders. Aon s Governance Guidelines provide the framework for our system of corporate governance, which, together with our committee charters and Code of Business Conduct, sets forth standards of conduct for employees, officers, and directors. The Board provides oversight of Aon s overall performance, strategic direction, and executive management team performance. The Board also approves major initiatives and transactions and advises on key financial and business matters. The Board is kept apprised of the Company s progress on a regular basis through Board and committee meetings, discussions with management, operating and financial reports provided by our Chief Executive Officer and Chief Financial Officer, and other materials distributed to the Board throughout the year. The charter of each committee, the Governance Guidelines, and the Code of Business Conduct are available on the corporate governance section of our website at http://www.aon.com/about-aon/corporate-governance/corporate-governance.jsp.

Good Corporate Governance Practices

Highlights of our corporate governance practices include:

Board Independence. All of our directors are independent, with the exception of our Chief Executive Officer.

Independent Chairman. Since 2008, Lester B. Knight has served as the independent, Non-Executive Chairman of the Board.

Annual Elections with Majority Voting. Directors are elected annually by a majority of votes cast in an uncontested election.

Incentive Repayment Policy and Forfeiture Provision. Our Board has adopted an incentive repayment policy whereby the Board may cancel or require reimbursement of any incentive payments or equity-based awards received if the incentive payment or equity-based award was based on the achievement of financial results that are subsequently restated. In addition, beginning with equity-based awards granted in 2019, unvested equity-based awards are subject to forfeiture in the event of a material violation of the Company s policies or procedures or a breach of applicable restrictive covenants.

Robust Share Ownership Guidelines. Our Board has established share ownership guidelines for senior management, requiring that our Chief Executive Officer hold at least six times his base salary in Class A Ordinary Shares, and each other member of senior management hold at least three times his or her base salary in Class A Ordinary Shares. Our Chief Executive Officer has agreed to hold shares in excess of the guidelines, committing to hold at least twenty times his base salary in Class A Ordinary Shares. Our Board has also established share ownership guidelines for non-management directors, requiring that each such director hold at least five times the annual Board retainer in Class A Ordinary Shares.

Restrictions on Hedging and Pledging Company Shares. Our Board has adopted a policy prohibiting all executive officers and directors from engaging in short sales, publicly traded options, puts and calls, forward sale contracts, and other swap, hedging, and derivative transactions relating to our securities. The Board also has adopted a policy prohibiting our executive officers and directors from holding our securities in margin accounts or pledging our securities as collateral for a loan.

Compensation Programs. The Compensation Committee oversees our incentive compensation programs, which are designed to link pay to performance and not encourage excessive risk-taking.

Board Leadership Structure

Since 2005, the positions of Chief Executive Officer and Chairman of the Board have been held by separate individuals. Lester B. Knight has served as the Non-Executive Chairman of the Board since 2008. The position of Non-Executive Chairman is independent from management. As Non-Executive Chairman, Mr. Knight sets the agendas for, and presides over, the Board meetings and also chairs executive sessions of the non-management directors. The Chief Executive Officer is also a member of the Board and participates in its meetings. The Board believes the separation of the positions of Chief Executive Officer and Chairman is the appropriate structure at this time as it allows the Chief Executive Officer to focus on the management of the Company and the Chairman to ensure that the Board is focused on its oversight responsibilities, including independent oversight of management.

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Board Role in Risk Oversight

Risk is inherent in every business, and how well a business manages risk can ultimately determine its success. We face a number of risks, including economic risks, competitive risks, financial risks, legal and regulatory risks, cybersecurity risks, and others. Management is responsible for the day-to-day management of risks that we face, while the Board, as a whole and through its committees, has responsibility for the oversight of risk management. In its risk oversight role, the Board has the responsibility to ensure that the risk management processes designed and implemented by management are adequate and functioning as designed.

The Board believes that establishing the right tone at the top and full and open communication between management and the Board are essential for effective risk management and oversight. The Board receives presentations from senior management on strategic and risk enterprise matters involving the Company. In addition, senior management attends Board meetings and is available to address any questions or concerns raised by the Board related to risk management and any other matters.

While the Board is ultimately responsible for our risk oversight, the committees of the Board assist the Board in fulfilling its oversight responsibilities in certain areas of risk. The role of each committee in connection with risk oversight is provided in this proxy statement in the section captioned Board of Directors and Committees.

The Board believes that its oversight of risks, primarily through delegation of primary responsibility to committees to oversee specific risks within their areas of responsibility and expertise, and the sharing of information with the full Board, is appropriate for a company like Aon. The chair of each committee that oversees risk provides a summary of the matters discussed with the committee to the full Board following each committee meeting. The minutes of each committee meeting are also provided to all Board members.

Director Independence

Aon s Governance Guidelines require that it have a majority of directors who meet the categorical independence standards adopted by the Board, which must meet or exceed the independence requirements of the NYSE corporate governance standards. The Governance Guidelines further provide that each of the Audit Committee, Governance/Nominating Committee, and Compensation Committee be composed entirely of independent directors.

In connection with the determination of director independence, the Governance/Nominating Committee reviewed the categorical standards together with other applicable legal requirements and the rules of the NYSE. The Governance/Nominating Committee also reviewed information compiled from the responses to questionnaires completed by each nominee for director, information derived from our corporate and financial records, information available from public records, and information received from other relevant parties. Following this review, the Governance/Nominating Committee delivered a report to the Board, and the Board made its determination of director independence.

As a result of this review, the Board affirmatively determined that each nominee for director other than Mr. Case is independent under the categorical standards adopted by the Board, applicable legal requirements, and the rules of the NYSE. Mr. Case is considered a management director because of his position as our Chief Executive Officer.

In determining that each of the non-management directors is independent, the Board also considered the following relationships that it deemed were immaterial to such director s independence:

With respect to Mr. Knight, Mr. Campbell, and Ms. Santona, the Board considered that, in the ordinary course of business, Aon has sold services to, or received services from, a company or other entity at which the director is an employee and the amount that we received from or paid to the entity in any of the previous three fiscal years was below the greater of $1 million or two percent (2%) of that entity s annual revenue; and

With respect to Mr. Knight, Ms. Francis, Mr. Notebaert, and Ms. Santona, the Board considered that Aon made charitable contributions in 2018 to organizations in which the director or the director s spouse was an officer, director, or trustee. In each case, the amount that we contributed was below the greater of $1 million or two percent (2%) of that organization s consolidated gross revenue.

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Board of Directors and Committees

The Board met five times in 2018 and acted by unanimous written consent on two occasions. All nominees for director who served as a director in 2018 attended at least 75% (seventy-five percent) of the total meetings of the Board and committees of the Board on which they served.

In accordance with NYSE rules and the Governance Guidelines, non-management directors meet regularly in executive session without management. Mr. Knight chairs these executive sessions.

The Board has established five standing committees: the Executive Committee, the Audit Committee, the Finance Committee, the Governance/Nominating Committee and the Organization and Compensation Committee. The Board has also established the Compliance Sub-Committee as a standing sub-committee of the Audit Committee.

The current membership on each committee is as follows:

Director	Executive Committee	Audit Committee	Compliance Sub-Committee	Finance Committee	Organization and Compensation Committee	Governanc Nominatin Committe
Lester B. Knight	C					C
Gregory C. Case						
Jin-Yong Cai						
Jeffrey C. Campbell						
Fulvio Conti				C		
Cheryl A. Francis						
J. Michael Losh		C				
Richard B. Myers						
Richard C. Notebaert					C	
Gloria Santona			C			
Carolyn Y. Woo						

C - Chair

Executive Committee

When the Board is not in session, the Executive Committee is empowered to exercise the power and authority in the management of the business and affairs of Aon as would be exercised by the Board, subject to certain exceptions. The Executive Committee acted by unanimous written consent on four occasions in 2018.

Audit Committee

The primary purposes of the Audit Committee are to assist the Board with the oversight of: (i) the integrity of Aon s financial statements and financial reporting process; (ii) Aon s compliance with legal and regulatory requirements and ethics programs established by management and the Board; (iii) the engagement of Aon s independent auditor, and its qualifications, independence and performance; (iv) subject to the provisions of the Act, the appointment and performance of Aon s U.K. statutory auditor as required under the Act; and (v) the performance of Aon s internal audit function. In discharging this role, the Audit Committee is authorized to retain outside counsel or other experts as it deems appropriate to carry out its duties and responsibilities.

The Board has also delegated to the Audit Committee the primary responsibility for the oversight of the Company s risk management. The charter of the Audit Committee provides that the Audit Committee will discuss guidelines and policies with respect to the Company s risk assessment and risk management, including the major financial risk exposures facing the Company and the steps management has taken to monitor and control such exposures. The Audit Committee also has primary responsibility for oversight of cybersecurity risk and engages in regular discussion with management regarding cybersecurity risk mitigation and incident management. The Audit Committee also has general oversight responsibility for the Company s legal, regulatory, and ethics policies and programs and annually reviews the adequacy of those policies and programs, including Aon s Code of Business Conduct. In addition, the Audit Committee periodically reviews with management any material correspondence with, or other action by, regulators or governmental agencies.

In 2018, the Audit Committee met nine times. The Board has determined that each of the members of the Audit Committee is independent as defined by the rules of the NYSE and under the Company s categorical independence standards, as well as Rule 10A-3 under the Securities Exchange Act of 1934, as amended (the Exchange Act). In addition, as required by the rules of the NYSE, the Board has determined that all of the Audit Committee members are financially literate, and that Mr. Losh, Mr. Campbell, and Mr. Conti are audit committee financial experts within the meaning of rules promulgated by the SEC.

Additional information regarding the Audit Committee s responsibilities may be found in this proxy statement in the section captioned Report of the Audit Committee.

Compliance Sub-Committee

In light of the breadth and number of responsibilities that the Audit Committee must oversee, and the importance of the evaluation and management of risk related to our compliance programs and policies, the Board formed the Compliance Sub-Committee, a standing sub-committee of the Audit Committee. The primary responsibilities of the Compliance Sub-Committee are to: (i) oversee matters of non-financial compliance, including Aon s implementation of compliance programs, policies, and procedures that are designed to be responsive to the compliance and regulatory risks facing Aon; (ii) assist the Audit Committee in fulfilling its oversight responsibilities for our compliance and ethics programs, policies, and procedures; and (iii) perform any other duties as directed by the Audit Committee or the Board. The Compliance Sub-Committee reports regularly to the Audit Committee and the Board regarding its activities.

Each member of the Compliance Sub-Committee is independent as defined in the independence standards of the NYSE. The Compliance Sub-Committee met four times during 2018.

Finance Committee

The Finance Committee is responsible for assisting the Board with monitoring and overseeing Aon s balance sheet, including Aon s capital management strategy, capital structure, investments, returns, and related policies. The Finance Committee also reviews certain proposed mergers, acquisitions, divestitures, and strategic and passive investments in accordance with policies established by the Board. In addition, the Finance Committee oversees the financial, investment, and actuarial policies and objectives of Aon s U.S. tax-qualified defined benefit plans, reviews the investment performance of non-U.S. benefit and retirement plans, and reviews Aon s major insurance programs.

Each member of the Finance Committee is independent as defined in the independence standards of the NYSE. The Finance Committee met four times during 2018.

Governance/Nominating Committee

The Governance/Nominating Committee oversees the risks associated with Aon s overall governance and: (i) identifies and recommends to the Board candidates for service on the Board; (ii) reviews and recommends the re-nomination of incumbent directors for each annual general meeting; (iii) reviews and recommends Board committee appointments;

and (iv) leads the annual performance evaluation of the Board and its committees. In addition, the Governance/Nominating Committee develops and recommends the Governance Guidelines to the Board, reviews related party transactions, and annually reviews compliance with share ownership guidelines.

Each member of the Governance/Nominating Committee is independent as defined in the independence standards of the NYSE. The Governance/Nominating Committee met five times during 2018.

Organization and Compensation Committee

The Organization and Compensation Committee assists the Board in carrying out its overall responsibilities with regard to executive compensation, including oversight of the determination and administration of our compensation philosophy, policies, programs, and plans for executive officers and non-management directors. The Compensation Committee annually reviews and determines the compensation of Aon s executive officers, including the Chief Executive Officer, subject to the input of the independent members of the Board. The Compensation Committee consults with the Chief Executive Officer on, and directly approves, the compensation of other executive officers, including special hiring and severance arrangements.

The Compensation Committee administers the Amended and Restated Aon plc 2011 Incentive Plan (and its predecessor plans) (the Shareholder-Approved Plan), including granting equity (other than awards to the Chief Executive Officer, which awards are approved by the independent members of the Board) and interpreting the Shareholder-Approved Plan, and has certain settlor responsibilities with respect to our other U.S. employee benefit programs. In addition, the Compensation Committee reviews and makes recommendations to the Board concerning non-management director compensation and amendments to U.S. employee benefit plans or equity plans. The Compensation Committee reviews and discusses the compensation disclosures contained in the proxy statement and the U.K. directors remuneration report, including the directors remuneration policy. As part of these duties, the Compensation Committee reviews the risks associated with Aon s compensation practices, including an annual review of Aon s risk assessment of its compensation policies and practices for its employees. The Compensation Committee also reviews and monitors the Company s policies and practices with respect to diversity, inclusion, and equal employment opportunity.

Each member of the Compensation Committee is independent as defined in the independence standards of the NYSE. The Compensation Committee met eight times during 2018. Additional information regarding the Compensation Committee s responsibilities may be found in this proxy statement in the sections captioned Compensation Committee Report and Compensation Discussion and Analysis.

Other Corporate Governance Practices

Director Selection and Shareholder Recommendations

The Governance/Nominating Committee will consider shareholder recommendations for director candidates. Recommendations, together with the name and address of the shareholder making the recommendation, relevant biographical information regarding the proposed candidate, and a description of any arrangement or understanding between the shareholder and the proposed nominee, should be sent to Aon s Company Secretary. Consistent with the Governance Guidelines, the Governance/Nominating Committee considers a number of criteria in evaluating director candidates, including professional background, expertise, reputation for integrity, business, finance and management experience, leadership capabilities, and potential contributions to the Board. The Governance/Nominating Committee also considers whether a potential nominee would satisfy the categorical independence standards adopted by the Board consistent with the NYSE corporate governance standards.

The Board values diversity as a factor in selecting nominees to serve on the Board and believes that the diversity that exists in its composition provides significant benefits to the Board and Aon. Although there is no specific policy on diversity, the Governance/Nominating Committee considers the criteria noted above in selecting nominees for director in an effort to have a Board comprised of members from diverse backgrounds who have a broad spectrum of experience and expertise and a reputation for integrity. Such considerations may include gender, race, national origin, functional background, executive or professional experience, and international experience. The effectiveness of the nomination process, including the criteria used for selecting nominees for director, is evaluated by the Board each year as part of its annual self-evaluation process and by the Governance/Nominating Committee as it evaluates and identifies director candidates.

When a vacancy exists on the Board due to the expansion of the size of the Board or the resignation or retirement of an existing director, the Governance/Nominating Committee identifies and evaluates potential director nominees. The Governance/Nominating Committee has sole authority to retain and terminate any search firm to be used to identify director candidates and sole authority to approve such search firm s fees and other retention terms.

Candidates for director are evaluated using the criteria discussed above and the existing composition of the Board, including its size, structure, backgrounds and areas of expertise of existing directors, and the number of independent and management directors. The Governance/Nominating Committee also considers the specific needs of the Board as a whole and the various Board committees. The Governance/Nominating Committee recommends potential director candidates to the full Board, which is responsible for final approval of any director candidate. This process is the same for director candidates who are recommended by our shareholders.

Recommendations for director candidates to stand for election at the 2020 annual general meeting must be submitted in writing to the Company Secretary, Aon plc, The Aon Centre, The Leadenhall Building, 122 Leadenhall Street, London EC3V 4AN, United Kingdom. Recommendations will be forwarded to the Chairman of the Governance/Nominating Committee for review and consideration. For further information, see Shareholder Proposals for 2020 Annual General Meeting on page 103 of this proxy statement.

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Communications with the Board of Directors

Shareholders and other interested parties may communicate with the Board by contacting the non-management directors of Aon plc, c/o Office of the Company Secretary, The Aon Centre, The Leadenhall Building, 122 Leadenhall Street, London EC3V 4AN, United Kingdom. Alternatively, shareholders and other interested parties may communicate with Aon s non-management directors via electronic mail to the following address: corporate.governance@aon.com.

The non-management directors have established procedures for handling communications from shareholders and other interested parties. Communications are distributed to the Chair of the Governance/Nominating Committee, the full Board, the non-management directors, or to any individual director or directors as appropriate, depending on the facts and circumstances outlined in the communication. Solicitations, spam, junk mail and mass mailings, resumes and other forms of job inquiries, business solicitations or advertisements, and frivolous or inappropriate communications will not be forwarded, but will be made available to any non-management director upon request.

Majority Voting

The Articles require that directors be elected by majority vote in uncontested elections. In a contested election, directors will be elected by plurality vote. In addition, the Governance Guidelines provide that any incumbent director who fails to receive a majority of the votes cast in an uncontested election (and who is not otherwise removed by ordinary resolution of the shareholders) must immediately offer to tender his or her resignation to the Board. The Board will then determine, through a process overseen by the Governance/Nominating Committee, whether to accept the resignation, reject the resignation, or take other action. The Board will act on the recommendation of the Governance/Nominating Committee.

Share Ownership Guidelines

The Board has adopted Share Ownership Guidelines for Non-Management Directors and Share Ownership Guidelines for Aon s senior executives. The Share Ownership Guidelines for Non-Management Directors require each non-management director to hold an investment position in Class A Ordinary Shares equal to five times the annual director retainer and provide a transition period of five years for non-management directors to achieve the requisite ownership level; provided, however, that each new non-management director is expected to hold 1,000 Class A Ordinary Shares within the first year of joining the Board or transitioning from a management director to a non-management director. The guidelines serve to increase our non-management directors equity stakes in Aon and align Aon s non-management directors interests more closely with those of Aon s shareholders. Further information on the Share Ownership Guidelines for Aon s senior executives can be found in the section captioned Compensation Discussion and Analysis.

Hedging and Pledging Shares

The Board has adopted a policy prohibiting all executive officers and directors from engaging in short sales, publicly traded options, puts and calls, forward sale contracts, and other swap, hedging, and derivative transactions relating to our securities. The Board also has adopted a policy prohibiting our executive officers and directors from holding our securities in margin accounts or pledging our securities as collateral for a loan.

Incentive Repayment Policy and Forfeiture Provisions

The Board has adopted an Incentive Repayment Policy applicable to Aon s executive officers. Pursuant to the Incentive Repayment Policy, the Board may cancel or require reimbursement of any incentive payments or equity-based awards received if the incentive payment or equity award was based on the achievement of financial results that are subsequently restated. If the Board determines that the executive officer engaged in fraud that caused or partially caused the need for the financial restatement, the incentive payment or equity-based award is required to be forfeited or reimbursed in full. If the restatement was not the result of fraud by the executive officer, the Board may, to the extent allowed under applicable law, require forfeiture or reimbursement of the amount the incentive payment or equity-based award exceeded the lower amount that would have been made based on the restated financial results. In addition, beginning with equity-based awards granted in 2019, unvested equity-based awards are subject to forfeiture in the event of a material violation of the Company s policies or procedures or a breach of applicable restrictive covenants.

Attendance at Annual General Meeting

The Governance Guidelines provide that directors are expected to attend the annual general meeting. All of our Board members then serving, other than Mr. Morrison, attended our 2018 annual general meeting.

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Security Ownership of Directors and

Executive Officers

The following table sets forth the number of Class A Ordinary Shares beneficially owned as of April 18, 2019 by each of the nominees for director, by each of Aon s NEOs, and by Aon s directors, nominees and executive officers as a group. As used in this proxy statement, beneficially owned means a person has, or may have within 60 days, the sole or shared power to vote or direct the voting of a security and/or the sole or shared investment power with respect to a security (i.e., the power to dispose or direct the disposition of a security). No shares held by Aon s directors or executive officers are pledged as security.

Name	Aggregate Number of Class A Ordinary Shares Beneficially Owned(1)	Percent of Class(2)
Directors		
Lester B. Knight[3]	215,393	*
Gregory C. Case[4]	1,117,433	*
Jin-Yong Cai	3,386	*
Jeffrey C. Campbell	7,084	*
Fulvio Conti	26,977	*
Cheryl A. Francis	23,757	*
J. Michael Losh[5]	38,652	*
Richard B. Myers	24,961	*
Richard C. Notebaert[6]	52,207	*
Gloria Santona	34,661	*
Carolyn Y. Woo	25,370	*
Other NEOs		
Christa Davies	219,571	*
Eric Andersen	88,440	*
Michael O Connor	123,784	*
Peter Lieb	16,845	*
All directors and executive officers as a group (20 persons)	**2,219,248**	*

(1) The directors, NEOs, and all directors and executive officers of Aon combined, have sole voting power and sole investment power over the Class A Ordinary Shares listed, except as indicated in notes (3), (4), (5), and (6).

(2) As of April 18, 2019, we had 240,533,590 Class A Ordinary Shares outstanding.

(3) Includes 85,000 Class A Ordinary Shares that are beneficially owned by the Knight Family Partnership and 124,604 Class A Ordinary Shares owned by Mr. Knight s spouse.

(4) Includes 325,604 Class A Ordinary Shares that are beneficially owned in trust.

(5) Includes 36,203 Class A Ordinary Shares that are beneficially owned in trust.

(6) Includes 12,935 Class A Ordinary Shares that are beneficially owned in trust.

* An asterisk indicates that the percentage of Class A Ordinary Shares beneficially owned does not exceed one percent (1%) of our outstanding Class A Ordinary Shares.

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Report of the Audit Committee

The Audit Committee oversees Aon s financial reporting process on behalf of the Board. Management has the primary responsibility for establishing and maintaining adequate internal financial controls, for preparing the financial statements, and for the reporting process. Ernst & Young US, Aon s independent registered public accounting firm for 2018, is responsible for expressing opinions on the conformity of Aon s audited financial statements with generally accepted accounting principles and the effectiveness of Aon s internal control over financial reporting.

In this context, the Audit Committee reviewed and discussed with management and Ernst & Young US the audited financial statements for the year ended December 31, 2018, as well as management s assessment of the effectiveness of Aon s internal control over financial reporting, and Ernst & Young US s evaluation of Aon s internal control over financial reporting. The Audit Committee has discussed with Ernst & Young US the matters that are required to be discussed by Auditing Standards and the SEC.

In addition, the Audit Committee has discussed with Ernst & Young US the independence of that firm from Aon and its management, including the matters in the written disclosures required by Rule 3526 of the Public Company Accounting Oversight Board (Communication with Audit Committees Concerning Independence). The Audit Committee has also considered whether Ernst & Young US s provision of non-audit services to Aon is compatible with maintaining Ernst & Young US s independence. The Audit Committee has concluded that Ernst & Young US is independent from Aon and its management.

Ernst & Young UK, Aon s U.K. statutory auditor for 2018, is responsible for expressing opinions on the conformity of Aon s audited financial statements with the requirements of the Act. The Audit Committee has discussed with Ernst & Young UK the matters that are required to be discussed under the requirements of the Act. The Audit Committee has discussed with Ernst & Young UK the independence of that firm from Aon and its management and the Audit Committee has concluded that Ernst & Young UK is independent.

The Audit Committee discussed with Aon s internal auditors, Ernst & Young US and Ernst & Young UK, the overall scope and plans for their audits. The Audit Committee meets with the internal and independent auditors, with and without management present, to discuss the results of their examinations, their evaluations of Aon s internal controls, and the overall quality of Aon s financial reporting.

In reliance on the reviews and discussions referred to above, and subject to the limitations on the role and responsibilities of the Audit Committee referred to above, the Audit Committee recommended to the Board (and the Board has approved) that the audited financial statements be included in the Annual Report on Form 10-K for the year ended December 31, 2018 for filing with the SEC. The Audit Committee has approved, and the Board has requested that shareholders ratify, the selection of Ernst & Young US as Aon s independent registered public accounting firm for the year ending December 31, 2019 and Ernst & Young UK as our U.K. statutory auditor (as is also required under the Act) until the next annual general meeting where accounts are laid before the Company.

J. Michael Losh, Chairman
Jeffrey C. Campbell
Fulvio Conti

Richard B. Myers
Gloria Santona
Carolyn Y. Woo

Auditor Fees

Audit Fees. Fees for audit services totaled approximately $16.6 million for 2018 and $15.9 million in 2017. For both years, audit fees included services associated with the annual audit, including fees related to Section 404 of the Sarbanes Oxley Act of 2002, as amended, the reviews of Aon s documents filed with the SEC, and substantially all statutory audits required domestically and internationally.

Audit-Related Fees. Fees for audit-related services totaled approximately $1.5 million for 2018 and $1.2 million in 2017. Audit-related fees include services such as employee benefit plan audits, other attestation services, due diligence in connection with acquisitions, and accounting consultations not included in audit fees.

Tax Fees. Fees for tax services, including tax compliance, tax advice and tax planning totaled approximately $3.0 million for 2018 and $1.8 million in 2017.

All Other Fees. Fees for all other services not included above totaled $400,000 for 2018 and $200,000 in 2017. The fees for 2018 and 2017 in this category pertain to permissible services not related to financial reporting.

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Audit Committee s Pre-Approval Policies and Procedures

The Audit Committee pre-approves all audit and permissible non-audit services provided by the independent registered public accounting firm. These services may include audit services, audit-related services, tax services, and other services. Each pre-approval provides details regarding the particular service or category of service to be provided. The Audit Committee requires that the independent registered public accounting firm and management report on the actual fees charged by the independent registered public accounting firm for each category of service at Audit Committee meetings held during the year.

The Audit Committee may pre-approve engagements either on a case-by-case basis or on a category basis. The Audit Committee grants pre-approvals for certain categories of services at the start of each year which are applicable for the year. In considering these pre-approvals, the Audit Committee reviews a description of the scope of services falling within each category and approves budgetary limits for each category. The Audit Committee acknowledges that circumstances may arise throughout the year that require the engagement of the independent registered public accounting firm to provide additional services not contemplated in the Audit Committee s initial pre-approval process. In those circumstances, the Audit Committee requires that specific pre-approval be obtained for any audit or permitted non-audit service that is not included in an approved category, or for which total fees are expected to exceed the relevant budgetary limits. The Audit Committee also requires specific pre-approval be obtained for any services in the other services category.

The Audit Committee has delegated pre-approval authority to the Chairman of the Audit Committee for those instances when pre-approval is needed prior to a scheduled Audit Committee meeting. Such pre-approvals are reported to the Audit Committee at the next scheduled Audit Committee meeting.

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Principal Holders of Voting Securities

As of April 18, 2019, the beneficial owners of 5% or more of Aon s Class A Ordinary Shares entitled to vote at the Annual Meeting and known to the Company were:

Name and Address of Beneficial Owner	Number of Class A Ordinary Shares	Percent of Class(1)
Massachusetts Financial Services Corporation 111 Huntington Avenue Boston, MA 02199	22,605,949(2)	9.40%
The Vanguard Group 100 Vanguard Blvd. Malvern, PA 19355	18,062,565(3)	7.51%
BlackRock, Inc. 55 East 52nd Street New York, NY 10055	15,997,384(4)	6.65%

(1) As of April 18, 2019, we had 240,533,590 Class A Ordinary Shares outstanding.

(2) Based upon information contained in a Schedule 13G/A filed with the SEC on February 13, 2019, pursuant to Rule 13d-1(b) of the Exchange Act. Massachusetts Financial Services Corporation is a parent holding company and has: (a) sole voting power as to 21,261,592 Class A Ordinary Shares; (b) shared voting power as to no Class A Ordinary Shares; (c) sole dispositive power as to 22,605,949 Class A Ordinary Shares; and (d) shared dispositive power as to no Class A Ordinary Shares.

(3) Based upon information contained in a Schedule 13G/A filed with the SEC on February 11, 2019, pursuant to Rule 13d-1(b) of the Exchange. The Vanguard Group is a registered investment advisor and has (a) sole voting power as to 295,943 Class A Ordinary Shares; (b) shared voting power as to 61,181 Class A Ordinary Shares; (c) sole dispositive power as to 17,710,943 Class A Ordinary Shares; and (d) shared dispositive power as to 351,622 Class A Ordinary Shares

(4)

Based upon information contained in a Schedule 13G/A filed with the SEC on February 4, 2019, pursuant to Rule 13d-1(b) of the Exchange Act. BlackRock, Inc. is a parent holding company and has: (a) sole voting power as to 14,014,810 Class A Ordinary Shares; (b) shared voting power as to no Class A Ordinary Shares; (c) sole dispositive power as to 15,997,384 Class A Ordinary Shares; and (d) shared dispositive power as to no Class A Ordinary Shares.

Proposal 2 Advisory Resolution on Executive Compensation

The Board of Directors unanimously recommends that shareholders vote FOR advisory approval of the compensation of Aon s NEOs.

What am I voting on?

In accordance with applicable law and Section 14A of the Exchange Act, we are providing shareholders with the opportunity to vote on an advisory resolution, commonly known as say on pay, approving Aon s executive compensation as reported in this proxy statement.

At our 2018 annual general meeting, we provided shareholders with the opportunity to vote on an advisory resolution regarding the executive compensation of our NEOs as disclosed in the proxy statement for the 2018 annual general meeting, and shareholders approved the proposal by a large majority.

We encourage shareholders to read the Compensation Discussion and Analysis beginning on page 25 of this proxy statement, which describes in detail how our compensation policies and procedures operate and are designed to achieve our compensation objectives of (1) directly linking the compensation of our NEOs to our performance, and (2) aligning the financial interests of our NEOs with those of our shareholders, as well as the Summary Compensation Table for Fiscal Years 2018, 2017, and 2016, and other related tabular and narrative disclosures beginning on page 39 of this proxy statement, which provide detailed information on the compensation of our NEOs.

The Board and the Compensation Committee believe that the policies and procedures articulated in the Compensation Discussion and Analysis are effective in achieving our compensation objectives, and that the design of our compensation program and the compensation awarded to our NEOs fulfill these objectives.

The form of shareholder resolution for this proposal is set forth under the heading Shareholder Resolutions for 2019 Annual General Meeting on page 95 of this proxy statement.

Is this vote binding on the Board?

As this vote is advisory, it will not be binding upon the Board or the Compensation Committee, and neither the Board nor the Compensation Committee will be required to take any action (or refrain from taking any action) as a result of the outcome of the vote on this proposal. The Compensation Committee will review and consider the outcome of the vote in connection with the ongoing review of Aon s executive compensation programs.

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Compensation Committee Report

The Organization and Compensation Committee of the Board of Aon has reviewed and discussed with management the Compensation Discussion and Analysis required by Item 402(b) of Regulation S-K and set forth in this proxy statement.

Based on its review and discussions with management, the Organization and Compensation Committee recommended to the Board that the Compensation Discussion and Analysis be included in this proxy statement and incorporated into Aon s Annual Report on Form 10-K.

This Report is provided by the Organization and Compensation Committee, which is composed entirely of the following independent directors:

Richard C. Notebaert, Chairman	Cheryl A. Francis
Jin-Yong Cai	Richard B. Myers
Jeffrey C. Campbell	Carolyn Y. Woo

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Compensation Discussion and Analysis

This Compensation Discussion and Analysis (CD&A) describes our executive compensation program for our NEOs for 2018, who are listed below. We recommend that you read this section in conjunction with the executive compensation tables and corresponding footnotes that follow, as it provides context for the amounts shown in the tables and the footnote disclosures.

Name	Role
Gregory C. Case	Chief Executive Officer
Christa Davies	Executive Vice President and Chief Financial Officer
Eric Andersen	Co-President
Michael O Connor	Co-President
Peter Lieb	Executive Vice President, General Counsel and Company Secretary

Executive Summary

Who We Are

Aon is a leading global professional services firm providing a broad range of risk, retirement and health solutions. Our approximately 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.

2018 Business Highlights

In assessing our performance, we focus on four non-GAAP metrics that we communicate to shareholders: organic growth, expansion of adjusted operating margins, increase in adjusted diluted earnings per share, and increased free cash flow. These non-GAAP metrics should be viewed in addition to, not instead of, our consolidated financial statements and notes thereto. A reconciliation of these non-GAAP metrics is set forth in Appendix D to this proxy statement.

In 2018, we continued to deliver against these four metrics:

- Total revenue growth was 8% and organic revenue growth was 5%, driven by growth across every major revenue line, with particular strength in Reinsurance Solutions, Commercial Risk Solutions, and Health Solutions.

- Operating margin was 14.3% and adjusted operating margin was 25.0%, which reflects record operating margin driven by organic revenue growth of 5%, core operational improvement, and $195 million of savings related to restructuring and other operational improvement initiatives.

- Earnings per share was $4.29 and adjusted diluted earnings per share was $8.16, demonstrating solid operational performance and effective capital management.

Cash flow from operations was $1,686 million and free cash flow was $1,446 million.
Performing to these metrics allows us to continue to execute on our goals of strategically investing in long-term growth, improving return on invested capital, and effectively allocating capital.

During 2018, we returned approximately $1.8 billion in excess capital to our shareholders, including $1.4 billion in share repurchases and $400 million in dividends, which highlights our strong cash flow generation and effective allocation of capital. During Mr. Case s leadership, which began in April 2005, our average annual total shareholder return has been 16%, compared to the return of the benchmark S&P 500 of 6% and 9% for our direct peer averages (Arthur J. Gallagher & Co., Brown & Brown, Inc., Marsh & McLennan Companies, Inc. and Willis Towers Watson Public Limited Company). We believe we are well positioned to create long-term value by improving our operating performance and generating strong free cash flow.

We compensate our senior executives through incentive programs that measure both long-term and short-term performance. Our long-term incentive program (described in detail under Leadership Performance Program Under Our 2011 Incentive Plan) is based on adjusted cumulative earnings per share (a measure driven by operational performance and capital management) across overlapping three-year performance periods. Our short-term incentive program (described in detail under Annual Incentive Awards Under Our Shareholder-Approved Plan) is based on adjusted operating income, a measure driven by operating margin and organic revenue growth.

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We achieved strong results against these two metrics, which were the key performance measures under our 2018 annual and 2016-2018 long-term incentive compensation programs. Set forth below are the results against these metrics as well as the results against their GAAP comparative metrics:

$1,544M Operating Income; $2,697M Adjusted Operating Income, an increase of 18% year-over-year

$10.33 Cumulative EPS; $20.26 Adjusted Cumulative EPS for 2016-2018; $20.31 LPP Adjusted Cumulative EPS for 2016-2018, as compared to target Adjusted Cumulative EPS of $19.01

Because our short-range or long-range corporate planning may dictate a change to the metrics we use over time, we expect to continue reassessing the metrics annually.

Features of Our Executive Compensation Program

The following table provides an overview of our compensation program elements for our NEOs. The guiding philosophy underlying our executive compensation program is to provide a fair, flexible, and market-based total compensation package that is heavily tied to the Company s short- and long-term performance and aligned with the interests of our shareholders.

	Element	Description	Objectives
Fixed	**Base Salary**	Fixed amount of compensation for services provided during the year.	Provides our executives with a predictable level of income, determined in view of job responsibilities, experience, contractual commitments, individual performance, and market pay data.
Performance-Contingent	**Annual Incentive Compensation**	Performance-based annual incentive determined and paid based on achievement of specified annual corporate performance objectives and individual qualitative review of executives contributions to business and financial results, delivery of key strategic initiatives, and personal leadership qualities. Annual incentives, if paid, are generally made under our Shareholder-Approved Plan in a combination of 65% cash and 35%	Serves as a key pay vehicle for recognizing annual results and performance, while the portion payable in time-vested restricted share units promotes retention and provides value tied to long-term Company performance.

		in restricted share units that vest over a three year period.	
	Long-Term Incentive Compensation	Performance-based long-term incentive determined and paid under our Leadership Performance Program. LPP awards are issued under our Shareholder-Approved Plan in the form of performance share units that vest upon achievement of specific corporate performance objectives over a three-year performance period.	Encourages and rewards long-term performance by giving executives a significant stake in the Company s long-term financial success, and promotes retention.

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	Element	Description	Objectives
Benefit Plans	**Retirement and Health and Welfare Benefits**	Standard 401(k) plan and health and welfare benefits as provided to non-executive full-time employees. We also offer a nonqualified supplemental savings plan to eligible employees who exceed statutory Internal Revenue Service (IRS) limits for participation in our 401(k) plan, as well as a non-qualified plan through which eligible employees may defer receipt of their salary and/or annual incentive payments.	Provides competitive benefits to attract and retain talented employees.
Severance	**Severance and Change in Control Benefits**	Severance benefits payable upon certain qualifying terminations of employment without cause or with specified good reason, including in connection with a change in control.	Provides temporary income stream following termination of employment without cause or with specified good reason and, in the case of change in control protection, ensures continuity and objectivity of management during a change in control event.
Other	**Certain Other Benefits**	Housing, tax equalization, and various cost of living payments made to certain NEOs in connection with their relocation to London for the Company s redomestication; limited use of Company-paid airplane; certain NEOs also receive annual health screenings, a supplemental insurance program, reimbursement for club dues, legal services, relocation benefits, and car allowances.	Recognizes and fairly makes NEOs whole for expenses incurred in connection with the Company s U.K. redomestication; serves to attract and retain committed employees and allow them to focus on job duties.

Our Pay For Performance Orientation and Executive Compensation Philosophy

The core principle of our executive compensation program continues to be pay for performance, as we continue towards our goal of being the leading global professional services firm focused on risk, health, and retirement. That core principle dictates that performance-based pay elements (which constitute the bulk of our NEOs total direct compensation) will not be earned or paid unless our shareholders benefit first. In respect of 2018, performance-based compensation comprised approximately 90% of the total direct compensation for Mr. Case and approximately 81% of the total direct compensation on average for our other NEOs:

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The performance-based pay component of the above graphs is the sum of (1) the cash portion of the NEO s bonus paid for 2018 performance, plus (2) the target value of all performance-based equity awards granted to the NEO for 2018 performance or during 2018. The fixed pay component is the NEO s 2018 base salary. For our NEOs other than Mr. Case, the actual performance-based amount of total direct compensation ranged from 77% to 86%. Please refer to the Summary Compensation Table below for complete disclosure of the total compensation paid to our NEOs serving in that capacity during the prior three years.

In addition to our heavy focus on pay for performance, our compensation program is complemented by several practices designed to align our executive compensation program with the long-term interests of our shareholders:

Share Ownership Guidelines	Our share ownership guidelines are designed to increase executives equity stakes in Aon and to align executives interests more closely with those of our shareholders. The guidelines provide that the Chief Executive Officer should attain an investment position in Class A Ordinary Shares equal to six times annual base salary and each other executive officer, including the remainder of our NEOs, should attain an investment position in Class A Ordinary Shares equal to three times annual base salary. The guidelines also establish equity retention rules generally requiring that net shares received through the exercise of share options, the vesting of restricted share units, and the vesting of performance share units are retained until the required investment position is achieved. Class A Ordinary Shares counted toward these guidelines include any shares owned outright, shares owned through an Aon-sponsored savings or retirement plan, shares purchased through an Aon-sponsored employee share purchase plan, shares obtained through the exercise of share options, and shares issued upon the vesting of restricted share units or performance share units. Each of our NEOs held the requisite number of shares under the guidelines as of December 31, 2018. Mr. Case has agreed to maintain an investment position in Class A Ordinary Shares in excess of those required under our share ownership guidelines. In his employment agreement, he agreed to maintain an investment position equal to 20 times his annual base salary.
Hedging and Pledging Policies	We have a policy prohibiting all executive officers and directors from engaging in short sales, publicly traded options, puts and calls, forward sale contracts, and other swap, hedging, and derivative transactions relating to our securities. We also maintain a policy prohibiting our executive officers and directors from holding our securities in margin accounts or pledging our securities as collateral for a loan.

Independent Compensation Consultant	The Compensation Committee retains an independent compensation consultant to provide advice and market data to bolster the Compensation Committee s decision-making.
Clawback Policy and Forfeiture Provision	We have adopted an Incentive Repayment Policy applicable to our executive officers. Pursuant to the Incentive Repayment Policy, the Board may cancel or require reimbursement any incentive or equity-based award received if such award was based on the achievement of financial results that are subsequently restated. If the Board determines that the executive officer engaged in fraud that caused or partially caused the need for the financial restatement, the incentive payment or equity-based award is required to be forfeited or reimbursed in full. If the restatement was not the result of fraud by the executive officer, the Board may, to the extent allowed under applicable law, require forfeiture or reimbursement of the amount by which the incentive payment or equity based award exceeded the lower amount that would have been paid based on the restated financial results. In addition, beginning with equity-based awards granted in 2019, unvested equity-based awards are subject to forfeiture in the event of a material violation of the Company s policies or procedures or a breach of applicable restrictive covenants.

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2018 Executive Compensation Highlights

Leadership Performance Program. In early 2019, we settled performance share units granted to our NEOs in 2016 under our eleventh LPP cycle (LPP 11). The settlement of those units in Class A Ordinary Shares was contingent upon achieving adjusted earnings per share of at least $18.28 (threshold performance) over the performance period from January 1, 2016 to December 31, 2018, and reflects achievement of adjusted earnings per share of $20.31 (after permitted adjustments), which exceeded the target earnings per share of $19.01. Also in 2018, we granted performance share units under our thirteenth LPP cycle (LPP 13) to each of our NEOs, which are expected to be settled in 2021 contingent upon the Company s adjusted earnings per share performance over the January 1, 2018 to December 31, 2020 performance period.

Annual Incentive Compensation. Annual incentive bonuses for 2018 were paid to our NEOs in early 2019 following the Company s achievement of adjusted operating income of $2,697 million (after permitted adjustments), compared to a pre-determined minimum achievement threshold of $1,635 million. Actual incentive bonuses paid to our NEOs reflected our application of the incentive pool funding guidelines adopted by the Compensation Committee (which are based on a comparison of current year adjusted operating income results against the prior year), as well as the Compensation Committee s evaluation of each NEO s contributions to our business and financial results, delivery of key strategic initiatives, and personal leadership qualities. Once determined, annual incentives to our NEOs were paid 65% in the form of cash and 35% in the form of time-vested restricted share units in order to provide value to our executives that is tied to the long-term performance of the Company.

The Executive Compensation Process

Process of Determining Executive Compensation

Management assists the Compensation Committee in managing our executive and director compensation programs. Direct responsibilities of management include, but are not limited to:

- Recommending executive compensation adjustments and short- and long-term incentive awards and other benefits, where applicable, for executive officers other than the Chief Executive Officer;

- Providing ongoing review of the effectiveness of our executive compensation programs and alignment of the programs with our objectives;

- Designing and recommending appropriate amendments to our long-term and short-term cash and equity-based incentive plans for executives; and

- Designing and recommending appropriate amendments to our employee benefit plans.

In the first quarter of 2018, our independent directors evaluated our Chief Executive Officer s performance and compensation. At that time, the Compensation Committee also evaluated the performance and reviewed the compensation of selected other senior executives. During this review, the Compensation Committee approved for each executive officer a target annual incentive for 2018 performance and the specific corporate performance metric that our performance would be measured against for 2018.

In early 2019, and in connection with the Compensation Committee s annual compensation review, management presented the Compensation Committee with compensation tally sheets reporting compensation paid for the prior four years and competitive pay data, where available, as a market check. The Compensation Committee also reviewed and considered Aon s overall performance against targets that were established for 2018. This review culminated in certain compensation decisions made by the Compensation Committee with respect to our executive officers during the first quarter of 2019, which are described in more detail below.

Relationship With Executive Compensation Consultant

Since 2005, the Compensation Committee has retained Frederic W. Cook & Co., Inc. (FW Cook) as its independent compensation consultant. FW Cook provides expertise on various matters coming before the Compensation Committee. FW Cook is engaged by, and reports directly to, the Compensation Committee, and does not advise management or receive other compensation from Aon. FW Cook typically participates in all Compensation Committee meetings during which executive compensation matters are discussed and communicates with the Chair of the Compensation Committee between meetings. During 2018, FW Cook assisted the Compensation Committee by providing insights and advice regarding our compensation philosophy, objectives, and strategy; developing criteria for identification of our peer group for executive and Board compensation and Company performance review purposes; reviewing management s design proposals for short-term cash and long-term equity incentive compensation programs; providing insights and advice regarding our analysis of risks arising from our compensation policies and practices; providing change in control severance calculations for our NEOs in the 2018 annual proxy disclosure; providing compensation data from our peer group proxy and other disclosures; advising on the terms and conditions of the renewal of employment agreements and transition to employment letters with our senior executive officers; and advising and providing comments on management s recommendations regarding executive officers annual incentives for 2018 and equity-based awards granted in 2018. Management periodically retains other consulting firms to provide pay survey data and other non-executive compensation services that may be presented to or reviewed by the Compensation Committee.

The Compensation Committee has assessed the independence of FW Cook pursuant to SEC and NYSE rules and concluded that no conflict of interest exists that would prevent FW Cook from serving as an independent consultant to the Compensation Committee.

How We Determine Total Compensation

The Compensation Committee generally targets a competitive level and mix of total direct compensation elements using market data as a reference point. For 2018, the Compensation Committee did not use a specific formula or any specific benchmark or target to determine total compensation, individual components of compensation, or the relative mix of pay components, and setting compensation levels in 2018 was not a mechanical process. Rather, the Compensation Committee used its judgment and business experience. The Compensation Committee s overall intent was to manage the various elements of total compensation together so that the emphasis of the Company s compensation program was on its variable components of pay, including long-term equity awards and annual bonus awards that fluctuate based on Aon s performance.

Use of Tally Sheets

The Compensation Committee regularly reviews compensation tally sheets. The tally sheets assign dollar amounts to each component of the executive s compensation, including base salary, annual incentives (target and actual), long-term incentives granted and outstanding, and employee benefits (including health care and qualified and non-qualified retirement plans), relocation benefits including income tax equalization, perquisites, and potential change in control severance payments. The tally sheets are presented to the Compensation Committee to ensure it is aware of all rewards components and the value of such elements when making compensation decisions.

Involvement of Mr. Case in the Compensation Process

Each year, the Compensation Committee approves all elements of compensation for our NEOs and other executive officers (other than Mr. Case). These decisions are typically made during the annual compensation review process conducted in the first quarter of the year. The Compensation Committee solicits certain recommendations from Mr. Case and our Chief Human Resources Officer.

Mr. Case recommends to the Compensation Committee the equity award, annual incentive payment, and base salary adjustments, if any, for the executive officers who report directly to him. He has direct knowledge of the contributions made to Aon by those executive officers and he shares this knowledge with the Compensation Committee. Mr. Case supports his recommendations by providing performance evaluations for his direct reports.

During the annual review process, our Chief Human Resources Officer and the Chairman of the Compensation Committee work together on Mr. Case s annual evaluation report, which summarizes Mr. Case s qualitative and quantitative performance. The report is considered, along with other factors (including the Compensation Committee s own assessment of Mr. Case s performance, relevant market data, and Aon s overall performance), in determining Mr. Case s compensation.

The Compensation Committee has the ultimate authority to make compensation decisions. The Compensation Committee discusses its preliminary compensation decisions with the independent members of the Board who do not serve on the Compensation Committee. This process garners valuable input from those directors regarding the executives performance. The sharing of performance review information also aids the directors in carrying out their succession planning responsibilities. After considering input from those directors, the Compensation Committee makes its final determination.

Mr. Case, together with our Chief Human Resources Officer and our Chief Financial Officer, makes recommendations to the Compensation Committee relating to the corporate performance targets to be established under Aon s annual incentive and long-term equity incentive programs. The Compensation Committee reviews such recommendations with FW Cook and reserves the ultimate authority to set such targets and to determine whether such goals were achieved.

Result of Advisory Vote by Shareholders on Our Say on Pay Proposal

The Compensation Committee considered the results of the advisory vote by shareholders on the say on pay proposal presented to our shareholders at our 2018 annual general meeting of shareholders. As reported in our Current Report on Form 8-K, filed with the SEC on June 27, 2018, approximately 83% of shareholder votes cast at that meeting were voted in support of the compensation program offered to our NEOs. Accordingly, the Compensation Committee made no changes to our executive compensation programs as a result of such vote.

Review of Compensation Policies and Practices

We believe that we maintain an appropriate level of prudence associated with our compensation programs and will continue to do so. We engage in a process to evaluate whether our executive and broad-based compensation programs contribute to unnecessary risk-taking, which includes an assessment by the Compensation Committee s independent consultant of whether these programs create material risk. We have concluded that the risks arising from these programs are not reasonably likely to have a material adverse effect on the Company. In the first quarter of 2019, FW Cook assessed our executive compensation policies and practices and also concluded that they do not motivate imprudent risk-taking.

Internal Pay Relationships

In determining an executive officer s target annual incentive or long-term performance award value, the Compensation Committee will, from time to time, consider internal pay relationships. However, the Compensation Committee has not adopted a broad internal pay equity policy pursuant to which each executive officer s compensation, or one or more components thereof, is related to or benchmarked against the compensation of other executive officers.

Tax Deductibility of Executive Compensation

Prior to the passage of the Tax Cuts and Jobs Act of 2017 (the TCJA) on December 22, 2017, Section 162(m) of the Internal Revenue Code of 1986, as amended (the Code), generally disallowed a tax deduction to publicly held companies for compensation paid to certain covered executive officers in excess of $1 million per officer, unless such compensation qualified as performance-based. Under the TCJA, the performance-based exception has been repealed with respect to taxable years beginning after December 31, 2017; however, the new rules do not apply to compensation paid pursuant to a written binding contract in effect as of November 2, 2017 that is not materially modified thereafter. While the TCJA may limit the deductibility of compensation paid to our NEOs, the Compensation Committee will continue to monitor developments in this area and will consistent with past practice retain flexibility to design compensation programs that are in the best long-term interests of the Company and our shareholders.

Compensation Committee Interlocks and Insider Participation

During 2018, the Compensation Committee was composed of Mr. Notebaert (Chairman), Mr. Cai, Mr. Campbell, Ms. Francis, Mr. Morrison (until his resignation from the Board on June 22, 2018), General Myers, and Dr. Woo. No member of the Compensation Committee was, during 2018 or previously, an officer or employee of Aon or any of its subsidiaries. In addition, during 2018, there were no Compensation Committee interlocks required to be disclosed.

Analysis of Key 2018 Compensation Decisions

Peer Group

Our peer group is reviewed on an annual basis. We set executive compensation at levels that we believe are appropriate and competitive for global professional services firms within our market sector and the general industry marketplace. We review annual financial reports filed by our peer group. For purposes of evaluating the competitive market (but not for purposes of benchmarking to specific percentiles), we look at peer group compensation data. We compare the total direct compensation (defined as base salary, actual bonus, and equity-based awards) for our NEOs to the total direct compensation for executives at selected peer companies where job descriptions are sufficiently similar to those of our executives to permit comparison.

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In November 2017, we reviewed our peer group composition with FW Cook. The defined criteria used to establish our peer group includes global financial services industry companies or major consulting firms with which we compete for executive talent or financial capital, that are between one-third and three times our size in average market capitalization (calculated over the most recent eight quarters to reduce volatility), between one-fourth and four times our size in trailing four-quarter revenues, and with at least half our headcount or revenues per employee that are between one-half and two times our revenues per employee. As a result of the peer group composition review, we determined that three companies (Aetna Inc., Automatic Data Processing, Inc., and Xerox Corporation) should be removed as they longer fell within the defined criteria used to establish our peer group due to financial metrics or type of business, and two new companies (Fidelity National Information Services and Morgan Stanley) should be added to better represent the information technology services and diversified financial GICS classification. In addition, the peer group was adjusted to reflect the entity name changes of Computer Sciences Corporation and McGraw Hill Financial, Co., to DXC Technology and S&P Global, Inc., respectively. The Compensation Committee referred to this 2018 peer group when determining the actual annual incentive award paid in 2018 related to 2017 performance.

In November 2018, we again reviewed our peer group composition with FW Cook. As a result of that review, we determined that no changes to our peer group were warranted. The Compensation Committee referred to the 2019 peer group when determining the actual annual incentive awards paid in 2019 related to 2018 performance. Our 2018 and 2019 peer group members are listed below:

2018 and 2019 Peer Group		
Accenture plc	DXC Technology	Morgan Stanley
A.J. Gallagher & Co.	Fidelity National Information Services	Northern Trust Corporation
The Allstate Corporation	Fiserv, Inc.	S&P Global
Bank of New York Mellon	Marsh & McLennan Companies, Inc.	State Street
Cognizant Technology Solutions Corp.	Moody s Corporation	Willis Towers Watson plc

Base Salary

Using the peer group and executive compensation review processes outlined above, the Compensation Committee annually considers and reviews salaries for our executive officers. While base salaries for our senior executives are adjusted infrequently, they may be occasionally adjusted to, among other things, recognize changes in job responsibilities or to bring the fixed component of an executive s total compensation in line with his or her peers at the Company or the industry generally. Where approved, base salary adjustments generally take effect on April 1. The base salaries for our NEOs were not adjusted in 2018.

Leadership Performance Program Under Our Shareholder-Approved Plan

During the first quarter of 2018, we granted performance share units to our executive officers, including each NEO, pursuant to LPP 13, a sub-plan of our Shareholder-Approved Plan. During the first quarter of 2019, we determined our actual levels of achievement under LPP 11.

LPP 13. This is our thirteenth layer of consecutive three-year performance cycles for long-term incentive awards granted to our most senior leaders. It is intended to further strengthen the relationship between capital accumulation for our executives and long-term financial performance of the Company and increasing shareholder value. The performance share units awarded under LPP 13 are payable (to the extent earned) in the form of Class A Ordinary Shares. The nominal value of the awards was determined and approved by the Compensation Committee. The number of target performance share units was calculated on the date of grant based on that day s closing price for Class A Ordinary Shares on the NYSE. The performance share units under LPP 13 will be earned and settled in a range of 0% (if the threshold level is not achieved) to 200% of the target number of shares based on the Company s cumulative adjusted EPS over the three-year performance period.

The performance results for LPP 13 will be measured against three-year publicly reported adjusted cumulative EPS growth rate, subject to limited adjustments set forth in the program documentation at the beginning of the three-year period. The adjustments are intended to exclude the impact of unusual or infrequently occurring items, so as to provide a target that, while challenging, eliminates the impact of certain events and circumstances outside of the control of the relevant executive

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officers. The Compensation Committee s selection under LPP 13 of the three-year performance period and cumulative adjusted EPS financial performance metric provides the award recipients a reasonable period of time within which to achieve and sustain challenging long-term growth objectives. The Compensation Committee believes adjusted EPS is a more effective measure of Company performance for purposes of motivating executive performance than against EPS calculated in accordance with U.S. GAAP, as the adjusted measure provides a target that is within the executives control and area of accountability. Further, the Company believes that adjusted EPS provides a perspective on the Company s ongoing core operating performance that is more consistent with how shareholders measure our success and that creates transparency and clarity for participants.

In determining the individual awards under LPP 13, the Compensation Committee considered internal pay relationships, the award recipient s compensation mix, and total direct compensation.

LPP 11. In early 2019, we determined the actual achievement under LPP 11. The performance period for LPP 11 ended on December 31, 2018.

LPP 11 Performance Share Units (Performance Period 1/1/2016 12/31/2018)

Metric	Threshold (50% Payout)	Target (100% Payout)	Maximum (200% Payout)
Cumulative Adjusted EPS	$ 18.28	$ 19.01	$ 20.72
		Actual	**$ 20.31**

For LPP 11, the cumulative adjusted EPS goals from continuing operations ranged from a threshold level of $18.28, below which no payout would occur, to $20.72 or higher, which would have yielded shares equal to 200% of the target number. A result of $19.01 in cumulative adjusted EPS from continuing operations would have yielded shares equal to 100% of the target number. This target represented a 4.8% increase over the EPS target for the tenth cycle of our LPP established for the performance period from 2015 through 2017 (LPP 10). Our actual cumulative adjusted EPS from continuing operations for the three-year period (after permitted adjustments, as described below) was $20.31, resulting in a payout at 183% of target.

The adjusted EPS from continuing operations results for LPP 11 include adjustments detailed by the plan governing LPP 11 and approved by the Compensation Committee. For each year of the performance period associated with LPP 11, adjustments to EPS from continuing operations were approved by the Compensation Committee to address the impact of extraordinary legal settlements, the divestiture of our benefits administration and business process outsourcing platform, the disposition of National Flood Services, and restructuring savings. Each NEO received a distribution under LPP 11.

We do not pay dividends or dividend equivalents on performance share units.

Annual Incentive Awards Under Our 2011 Incentive Plan

Shareholder-Approved Plan. Under our Shareholder-Approved Plan, the Compensation Committee annually approves the framework for our annual incentive compensation program, including the applicable Aon-wide performance metric and minimum achievement threshold against that performance metric. If the metric is not achieved, no annual bonuses are payable under the Shareholder-Approved Plan. If the minimum achievement threshold is met, the Shareholder-Approved Plan allows for the payment of current-year annual incentives to our executive officers up to a cap of the lesser of $10 million or the maximum annual incentive otherwise established by the Compensation Committee for each executive officer. For 2018, the Compensation Committee established a cap of 300% of each NEO s target annual incentive.

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In the first quarter of 2018, the Compensation Committee set annual incentive eligibility for our NEOs. For each NEO, annual incentive eligibility was set as a target percentage of the executive s base salary at year end (and, for Ms. Davies and Mr. Lieb, their annual foreign service allowance received in connection with their relocation to London). The target annual incentives for each of our NEOs are shown in the table below:

NEO	2018 Target Annual Incentive	
Case	$	3,000,000
Davies	$	1,530,000
Andersen	$	900,000
O Connor	$	900,000
Lieb	$	805,000

The Shareholder-Approved Plan does not provide guidelines or formulas for determining the actual annual incentives payable to our executive officers once the metric is achieved. If the metric is achieved, the Shareholder-Approved Plan allows the Compensation Committee to award an annual incentive up to the previously established cap. As explained below, for 2018, the Compensation Committee adopted a framework (the Executive Committee Incentive Compensation Plan) for determining actual annual incentives to be paid if the metric under the Shareholder-Approved Plan was achieved.

2018 Metric Under Shareholder-Approved Plan. In the first quarter of 2018, the Compensation Committee determined that 2018 Aon-wide performance would be measured by growth in adjusted operating income (OI) for 2018 (as adjusted for unusual or infrequently occurring items) as compared to a 2017 baseline adjusted OI number of

$2,277 million. The 2017 baseline was determined based on 2017 adjusted OI ($2,336 million) less $59 million related to the restatement of OI due to the adoption of the Financial Accounting Standard Board s new revenue recognition standard, effective January 1, 2018. The Compensation Committee set the minimum achievement threshold at 70% of the 2017 adjusted OI, or $1,635 million. The Compensation Committee retained the discretion to further adjust OI under the plan for extraordinary, unusual, or infrequently occurring items. The Compensation Committee selected OI as the measure to emphasize performance of Aon as a whole and directly link executives awards to Aon s key business initiatives of delivering distinctive client value and achieving operational excellence.

The Compensation Committee set the minimum threshold at 70% because we believed performance below that level would not create sufficient value for the Company s shareholders and, therefore, should not result in annual incentive payments. If the minimum achievement threshold is satisfied, an annual incentive pool is funded as described below under Determining 2018 Annual Incentives.

2018 Actual Performance. During the first quarter of 2019, the Compensation Committee determined that Aon s 2018 adjusted OI was $2,464 million (after permitted adjustments), or 108.2%, of the 2017 baseline. This exceeded the minimum threshold established under the Shareholder-Approved Plan.

Determining 2018 Annual Incentives. In the first quarter of 2018, the Compensation Committee approved the Executive Committee Incentive Compensation Plan for funding the total annual incentive pool under the Shareholder-Approved Plan for those executives and members of senior management that at such time comprised Aon s management executive committee. That group included each of our NEOs. The rationale for establishing this funding framework was to provide executives with a clear connection between the expected reward and the required performance, as well as a basis for annual incentive accruals. Under those guidelines, the size of the incentive pool generally equals the budgeted accruals for aggregate target annual incentive payments for members of the Company s executive committee, multiplied by the percentage increase in OI from the 2017 baseline to 2018 (reduced by 200 basis points), although the Compensation Committee retains the discretion to approve increases (up to 10%) and decreases (up to 20%) in the size of the incentive pool. In other words, the incentive pool is only funded at target if there is a 2% increase in adjusted OI over the previous year. However, no individual could receive an award in excess of the maximum amount established by the Committee (the lesser of $10 million or three times their target annual incentive).

In accordance with the Shareholder-Approved Plan, the Executive Committee Incentive Compensation Plan would not be funded unless Aon achieved the minimum threshold of 70% of the 2017 baseline. After determining that the minimum

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threshold had been achieved, the Compensation Committee then met in February 2019 to determine the funding status of the incentive pool. After application of the formula guidelines described above, the total incentive pool reserved for members of the Company s executive committee (including our NEOs), was determined to be $15.5 million. None of the NEOs received their maximum annual incentive of the lesser of $10 million or three times their target annual incentive. Each NEO received in the range of 100% to 111% of their target annual incentive, other than Mr. Case, who received an annual incentive of $2 million, or 67% of target annual incentive. For Mr. Case, the Board decided to reallocate the mix of short-term and long-term incentives by shifting $1 million of short-term incentives related to 2018 (payable in 2019) to a $1 million increase in Mr. Case s long-term LPP award that vests in 2022, and is contingent upon obtaining longer-term 3-year performance goals.

The following table sets forth the actual annual incentive paid to each of our NEOs under the Executive Committee Incentive Compensation Plan for the year:

NEO	2018 Actual Annual Incentive
Case	$ 2,000,000
Davies	$ 1,600,000
Andersen	$ 1,000,000
O Connor	$ 900,000
Lieb	$ 850,000

In determining annual incentives for our NEOs, the Compensation Committee (or, with respect to Mr. Case, the independent members of the Board) took into account several factors, including Mr. Case s compensation recommendations for the NEOs (other than himself), business and financial results, individual delivery of key strategic initiatives, and personal leadership qualities.

With regard to Mr. Case, the independent members of the Board determined that, under his leadership, the Company delivered positive progress across the four key metrics that we communicate to shareholders: organic revenue growth, adjusted operating margins, adjusted diluted earnings per share, and free cash flow. Organic revenue growth was 5%, operating margin on an adjusted basis increased 220 basis points to 25.0%, adjusted EPS increased 26% to $8.16 and free cash flow increased 198% to $1,446 million. During 2018, the Company also achieved a record share price of $165.58 and deployed $1.8 billion of capital through share repurchases and dividends. During Mr. Case s leadership which began in April 2005, our average annual total shareholder return has been 16%, compared to the return of the benchmark S&P 500 of 6% and 9% for our direct peers. Under Mr. Case s leadership, we also made key progress on strategic initiatives including the formation of the Aon Operating Committee, our transition to a single brand, the appointment of our co-presidents, the formation of the New Ventures Group and Enterprise Client Group, the expansion of Aon Business Services, and the continuation of our restructure program. The independent members of the Board also determined that Mr. Case demonstrated leadership behavior that aligned with Aon s leadership model for colleague, market, and client interactions.

With regard to Ms. Davies, the Compensation Committee determined that her individual efforts contributed substantially to the Company s strong business and financial results in 2018 including the four key metrics that we report to shareholders: organic revenue growth, adjusted operating margins, adjusted diluted earnings per share, and free cash flow. In particular, Ms. Davies was instrumental in delivering our strong adjusted earnings per share results, which exceeded our growth target for the year. Ms. Davies also led the Company s long-term capital investment strategy, substantially strengthened our capabilities in the mergers and acquisitions integration area, and worked with other key leaders to substantially increase the Company s return on invested capital to 21.6%, a distinctive level. The Compensation Committee also determined that Ms. Davies demonstrated leadership behavior that aligned with Aon s leadership model for colleague, market, and client interactions.

With regard to Mr. Andersen, the Compensation Committee determined that his individual efforts contributed substantially to the Company s financial results in 2018 and positive progress against the four key metrics that we communicate to shareholders. In particular, Mr. Andersen was instrumental in delivering strong organic revenue growth of 7% in Reinsurance, 2% in Retirement Solutions and supporting the implementation of our Aon United operating model as

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Co-President of Aon. Mr. Andersen also supported the growth in profitability in our EMEA and Latin American regions. The Compensation Committee also determined that Mr. Andersen demonstrated leadership behavior that aligned with Aon s leadership model for colleague, market, and client interactions.

With regard to Mr. O Connor, the Compensation Committee determined that his individual efforts contributed substantially to the Company s financial results in 2018 and positive progress against the four key metrics that we communicate to shareholders. In particular, Mr. O Connor was instrumental in delivering strong organic revenue growth of 6% in Commercial Risk Solutions, 5% and 3% in Health and Data & Analytic Services, respectively, and supporting the implementation of our Aon United operating model as Co-President of Aon. Mr. O Connor also supported the growth in profitability in our APAC and US regions. The Compensation Committee also determined that Mr. O Connor demonstrated leadership behavior that aligned with Aon s leadership model for colleague, market, and client interactions.

With regard to Mr. Lieb, the Compensation Committee determined that Mr. Lieb successfully managed the Company s error and omission claims exposure, including successful resolutions of a number of key legal and compliance matters. Mr. Lieb also delivered key improvements to the Company s legal and compliance capacities through proactive partnership with the Company s business units and appropriate management of our global compliance and reputation risk. The Compensation Committee also determined that Mr. Lieb demonstrated leadership behavior that aligned with Aon s leadership model for colleague, market, and client interactions.

Generally, all annual incentive awards for executive officers are payable 65% in cash and 35% in restricted share units, with such restricted share units vesting ratably over a three-year period (subject to certain forfeiture provisions). These restricted share units are intended to further focus employees attention on Aon s long-term performance and to further promote retention and increased share ownership. These awards will be settled (to the extent vested) in Class A Ordinary Shares; we also provide dividend equivalents on unvested restricted share units in cash at the same time that actual dividends are paid. The Compensation Committee believes that paying a substantial portion of the executive s annual incentive award in the form of restricted share units strikes a fair balance between reward for past performance and incentive for future improvements. The restricted share units and the cash portion of the bonus were paid to executives during the first quarter of 2019 for 2018 performance.

Executive and Relocation Benefits

Executive Benefits. In addition to our broad-based employee benefit programs that are available to our employees generally (such as health coverage, 401(k) plan, etc.), each of our currently serving NEOs is eligible to participate in a deferred compensation program and a supplemental savings plan. Only Mr. Andersen participates in our defined benefit pension plan or the supplemental pension program because each other NEO was hired after the Aon Pension Plan was closed to new hires in 2004. Additional information regarding these qualified and non-qualified plan benefits is set forth under the headings Pension Benefits in Fiscal 2018 and Nonqualified Deferred Compensation in Fiscal 2018 contained in this proxy statement. We also provide an executive health screening program available to all members of our management executive committee, including our NEOs.

Relocation Benefits. In 2018, we continued to provide relocation benefits resulting from our relocation of our headquarters to London, United Kingdom to certain of our NEOs. Relocation benefits are customary for expatriate assignments for us and other employers in our industry. The Compensation Committee approved certain relocation benefits for the relocating executives after consulting with FW Cook, and each relocating executive has signed an international assignment letter with Aon that sets forth the relocation benefits available to him or her. The relocation packages for our NEOs are intended to keep them whole on a total rewards basis, be transparent and equitable, and reflect competitive practices and benchmarks of industry peers. The Compensation Committee periodically reviews the relocation packages of our executives. These benefits are provided pursuant to international assignment letters with our NEOs on assignment, which are described in more detail under the heading International Assignment Letters.

The compensation received in the form of such benefits is reflected in the Summary Compensation Table for Fiscal Years 2018, 2017, and 2016.

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Post-Termination Compensation

We believe that providing severance and change in control severance benefits is critical to recruit talented employees and secure the continued employment and dedication of our existing employees. All or nearly all of the companies with which we compete for talent have similar arrangements in place for their senior executives. While we consider these benefits to be necessary, the terms of these benefits are not considered as part of the compensation strategy when the Compensation Committee annually determines the compensation for the NEOs. Additional information about post-termination compensation is set forth in the section captioned Potential Payments on Termination or Change-in-Control contained in this proxy statement.

Severance Benefits Upon Change in Control. Our NEOs, other than Mr. Case, are eligible for change in control severance benefits under our Combined Severance Plan. The Combined Severance Plan provides that covered executives would receive certain severance benefits upon qualifying terminations of employment in connection with or within two years following a change in control of Aon. Thus, the Combined Severance Plan requires a double trigger a qualifying change in control of Aon and a qualifying termination of the executive s employment for severance benefits to become payable. Mr. Case, who is not covered under the Combined Severance Plan, is party to an individual change in control severance agreement with the Company that also provides certain severance benefits upon a qualifying termination in connection with or within two years following a change in control of Aon. Neither the Combined Severance Plan nor Mr. Case s individual agreement provides for excise tax gross-up protection in the event the executive becomes subject to tax under Section 280G of the Code in connection with such double trigger.

Additional information regarding the change in control arrangements for our NEOs is set forth in the section captioned Potential Payments on Termination or Change in Control contained in this proxy statement.

Severance Benefits Pursuant to Employment Agreements and Combined Severance Plan. We have entered into agreements with certain executive officers that provide for post-employment severance benefits and transitional compensation if the officer s employment terminates for a qualifying event or circumstance unrelated to a change in control of Aon, such as being terminated without cause as such term is defined in the operative agreement. To the extent that members of our executive committee (including our NEOs) are not party to an individual employment agreement providing for severance benefits, those individuals are eligible to receive severance benefits under the Combined Severance Plan. During 2018, each of our NEOs had an employment agreement providing for severance benefits or were eligible to receive severance benefits under the Combined Severance Plan. Additional information regarding such post-employment severance or transitional compensation for Mr. Case and the other NEOs is set forth in the section captioned Potential Payments on Termination or Change in Control contained in this proxy statement.

Directors Remuneration Policy

In accordance with English law, our shareholders approved our directors remuneration policy at our 2017 annual general meeting. The directors remuneration policy is consistent with the compensation programs and policies set forth in this CD&A and provides a binding framework within which the Compensation Committee oversees the Company s compensation programs applicable to management and non-management directors. The directors remuneration policy provides the Compensation Committee with discretion to administer the Company s compensation programs.

As reported in our Current Report on Form 8-K filed with the SEC on June 27, 2017, there was significant support by shareholders for the directors remuneration policy. All compensation reported in this proxy statement was in compliance with the approved directors remuneration policy.

Extensions of Employment Arrangements for Mr. Case and Ms. Davies

The employment agreements of Mr. Case and Ms. Davies (which are described in greater detail under the heading Employment Agreements) were amended effective April 20, 2018 and April 19, 2018, respectively, to extend the term of those agreements through April 1, 2023. Prior to such amendments, the agreements would have expired (unless earlier terminated) on April 1, 2020. The amendments did not modify the compensation arrangements of either Mr. Case or Ms. Davies. Prior to approving these extensions, the Compensation Committee (and, with respect to Mr. Case, the Board) reviewed and considered the performance of Mr. Case and Ms. Davies during their respective periods of leadership with the Company (which, in both cases, exceeds the past decade), and the Company s performance during those periods, including our significant shareholder return as compared to the S&P 500 and our peers. Although the Company s general intent is to move away from fixed-term

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employment agreements for management employees, the Compensation Committee (and, with respect to Mr. Case, the Board) determined that securing the long-term commitment of our Chief Executive Officer and Chief Financial Officer was in the best interest of the Company and its shareholders, based on their established track record of success and consistent shareholder value creation.

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Executive Compensation

The executive compensation disclosure contained in this section reflects compensation information for the years ended December 31, 2018, December 31, 2017, and December 31, 2016 with respect to our named executive officers or NEOs for all years in which each NEO served in that capacity. The following Summary Compensation Table contains compensation information for the following NEOs: (1) Mr. Case, who served as our Chief Executive Officer during 2018 (and as our President from January 1, 2018 through May 14, 2018), (2) Ms. Davies, who served as our Chief Financial Officer during 2018, (3) Mr. Andersen, Mr. O Connor, and Mr. Lieb, who were our three other most highly compensated executive officers serving as of December 31, 2018.

Summary Compensation Table for Fiscal Years 2018, 2017, and 2016

Name and Principal Position	Year	Salary (S)	Bonus ($)	Stock Awards ($)(1)	Option Awards ($)	Non-Equity Incentive Plan Awards ($)(2)	Change in Pension Value and Nonqualified Deferred Compensation Earnings ($)(3)	All Other Compensation ($)(4)	Total ($)
Gregory C. Case	2018	1,500,000		12,694,073		1,300,000		669,802	16,163,875
Chief Executive	2017	1,500,000		11,086,351		1,300,000		723,331	14,609,682
Officer	2016	1,500,000		11,064,618		1,950,000		720,155	15,234,773
Christa Davies	2018	900,000		4,375,050		1,040,000		6,003,119	12,318,169
Executive Vice President	2017	875,000		3,648,221		936,000		1,923,293	7,382,514
and Chief Financial Officer	2016	800,000		3,641,222		1,040,000		3,231,186	8,712,408

Eric Andersen	2018	900,000		2,944,817		650,000		44,355	4,539,172
Co-President	2017	875,000		2,692,635		526,500		49,702	4,143,837
	2016	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Michael O Connor	2018	900,000		2,944,817		585,000	10,544	62,002	4,502,363
Co-President	2017	875,000		2,657,686		526,500	9,947	54,655	4,123,788
	2016	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Peter Lieb	2018	700,000		1,771,221		552,500	15,149	1,029,170	4,068,040
Executive Vice President, General	2017	700,000		1,745,084		503,750	14,292	1,076,183	4,039,309
Counsel & Company Secretary	2016	700,000		1,741,860		552,500	9,129	1,047,102	4,050,591

(1) The amounts shown reflect the aggregate grant date fair value (determined in accordance with Financial Accounting Standards Board Accounting Standards Codification Topic 718, *Compensation Stock Compensation* (ASC Topic 718)) of restricted share unit awards (paid in satisfaction of 35% of each NEO s annual incentive award for the previous performance year) and performance share unit awards granted to our NEOs pursuant to the Shareholder-Approved Plan in 2018, 2017, and 2016. These amounts disregard adjustments for forfeiture assumptions and do not reflect amounts actually paid to, or realized by, the NEOs in the years shown, or any prior years.

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In 2016-2018, each of our NEOs received awards under the LPP with a grant date fair value as set forth in the table below.

Name	Year	Grant Date Fair Value of Performance Share Unit Awards Assuming Probable Outcomes Under LPP ($)	Grant Date Fair Value Performance Share Un Awards Assuming Achievement of Maximum Performance Levels Under LPP ($)
Gregory C. Case	2018	11,994,139	23,988,279
	2017	10,036,338	20,072,677
	2016	10,014,650	20,029,300
Christa Davies	2018	3,871,087	7,742,173
	2017	3,088,209	6,176,418
	2016	3,081,178	6,162,356
Eric Andersen	2018	2,661,347	5,322,694
	2017	2,412,688	4,825,377
Michael O Connor	2018	2,661,347	5,322,694
	2017	2,412,688	4,825,377
Peter Lieb	2018	1,500,007	3,000,015

2017	1,447,544	2,895,089
2016	1,444,343	2,888,686

For awards granted under the LPP, the grant date fair value of performance share units is calculated in accordance with ASC Topic 718 based on the probable outcome of the performance conditions at the time of grant. Set forth above are the grant date fair values of the performance share unit awards granted under the LPP, calculated assuming (i) the probable outcome of the performance conditions for each program, which amount is included in the Stock Awards column of this Summary Compensation Table and (ii) achievement of the maximum levels of performance (which is the dollar value attributed to the original award multiplied by 200% for each year shown for the LPP). The amounts shown in the table above reflect the aggregate grant date fair value for these awards computed in accordance with ASC Topic 718, and do not correspond to the actual value that will be recognized by our NEOs.

In February 2019, the following awards of restricted share units were issued to the NEOs in recognition of 2018 performance and represent 35% of each NEO s annual incentive award for that year: Mr. Case, 4,070; Ms. Davies, 3,301; Mr. Andersen, 2,063; Mr. O Connor, 1,857; and Mr. Lieb, 1,754. To the extent these individuals are designated as NEOs in future years, the grant date fair value of restricted share units will be reflected as compensation for Fiscal Year 2018 in the Stock Awards column of the Summary Compensation Table in future proxy statements. For further information on the awards granted in 2018, see the Grants of Plan-Based Awards in Fiscal Year 2018 table below.

(2) The amounts shown in the Non-Equity Incentive Plan Awards column for each of 2018, 2017 and 2016 reflect the cash portion of the annual incentive awards earned by the NEOs for performance in those years (generally, under the terms of those awards, 35% is paid in the form of restricted share units and 65% is paid in the form of cash). These amounts were actually paid to the NEOs in the first quarter of the year following the relevant performance year.

(3) Mr. O Connor and Mr. Lieb are the only NEOs who have participated in the Deferred Compensation Plan. For the amounts deferred prior to January 1, 2014, the investment options under the Deferred Compensation Plan include a fixed annual rate of 6%. The amount included in this column represents the difference between the interest rate used to calculate earnings under this fixed return and 120% of the applicable federal long-term rate.

(4) For 2018, the amounts reported as All Other Compensation consist of the following components:

Name	Company Contributions ($)(a)	Perquisites ($)(b)	Other ($)(c)	Tax Reimbursements ($)(d)	Total ($)
Gregory C. Case	29,125	26,164	614,513		669,802
Christa Davies	29,125	66,356	527,510	5,380,128	6,003,119
Eric Andersen	31,375	12,980			44,355

Michael O Connor	29,125	32,877				62,002
Peter Lieb	26,875	51,290	552,510		398,495	1,029,170

(a) The amounts shown in the Company Contributions column represent, for each of our NEOs, (i) a contribution by Aon of $17,500 for each of Mr. Case, Ms. Davies and Mr. Andersen, and $17,875 for each of Mr. O Connor and Mr. Lieb, to the Aon Savings Plan, our qualified defined contribution plan; and (ii) a contribution by Aon of $11,625 for each of Mr. Case and Ms. Davies, $13,875 for Mr. Andersen, $11,250 for Mr. O Connor, and $9,000 for Mr. Lieb to the Aon Supplemental Savings Plan, a non-qualified defined contribution plan.

(b) In connection with the redomestication, certain of our NEOs agreed to relocate to London, U.K. Relocation benefits are customary for expatriate assignments for the Company and other employers in its industry. The relocation packages are intended to keep the transferred executives whole on a total rewards basis, be transparent and equitable, and reflect competitive practices and benchmarks of industry counterparts. This column also includes amounts Aon paid to third parties for the NEO s eligible dependents schooling or assistance in preparing his or her tax returns in connection with the redomestication.

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In 2018, the Company provided perquisites related to the relocation as follows:

Name	Schooling Assistance ($)	Tax Preparation Services ($)
Gregory C. Case		3,725
Christa Davies	40,917	17,902
Michael O Connor		14,200
Peter Lieb		43,398

For a description of cash allowances and cash bonuses paid to our NEOs in connection with the relocation, see footnote (c) below.

Ms. Davies, Mr. O Connor, and Mr. Lieb participated in Aon s executive health screening program in 2018. The amount included in All Other Compensation is the actual cost to Aon of the NEO s use of this program, which was $7,537 for Ms. Davies, $11,250 for Mr. O Connor, and $620 for Mr. Lieb.

Mr. O Connor and Mr. Lieb received reimbursement for club dues of $3,630 and $7,272 respectively. Mr. Andersen also received an annual car allowance of $12,000. Mr. O Connor and Mr. Andersen each received a non-cash gift for being named Co-President (grossed up for taxes in the amount of $398 and $480, respectively). Mr. O Connor s perquisites include the value (for airfare, hotel, gifts, spa services, and meals) related to his spouse s attendance at a Company-related sales incentive event with Mr. O Connor. These amounts are reflected in the perquisite column for these NEOs.

As part of Mr. Case s employment agreement, Aon provides Mr. Case with life insurance coverage in the amount no less than $5,000,000 during the term of his agreement. This amount reflects the cost above and beyond the cost of life insurance that is provided to a typical Aon employee. For 2018, the cost was $20,635

We maintain an arrangement with NetJets for use of chartered aircraft and associated ground travel as necessary. Infrequently, an NEO will use a NetJets flight for personal purposes, or the spouse or guests of an NEO may accompany the executive when a NetJets flight is already going to a specific destination for a business purpose. In the case of a personal flight, the cost to the Company of such flight is reimbursed to the Company by the NEO. In the case of a spouse or other guest on a business flight, this has a minimal cost to the Company and, where applicable, the variable costs associated with the additional passenger are included in determining the aggregate incremental cost to the Company.

(c) In connection with their relocation to London, U.K., certain NEOs are entitled to additional cash compensation in accordance with the terms of their international assignment letters and our relocation programs. Allowances became payable to the NEOs beginning on the date the NEO s foreign assignment began and terminate at the end of the foreign assignment. The following table sets forth the additional compensation received by the NEOs with respect to 2018 service:

Name	Housing Allowance ($)	Cost of Living Allowance ($)	Foreign Service Allowance ($)	Home Leave Allowance ($)	Transportation Allowance ($)	Total ($)
Gregory C. Case	382,013	97,500	135,000			614,513
Christa Davies	286,510	97,500	120,000		23,500	527,510
Peter Lieb	286,510	97,500	105,000	40,000	23,500	552,510

(d) In connection with their relocation to London, U.K., Ms. Davies and Mr. Lieb are entitled to receive a tax equalization benefit designed to equalize the income tax paid by the executive so that their total income and social tax costs related to any earnings from the Company while on the international assignment (including earnings related to granting or vesting of equity-based awards) will be no more than an amount the executive would have paid had all of the earnings been taxable solely pursuant to U.S. income and social tax laws.

The tax equalization benefit caps the executive s total income and social tax exposure to what he or she would be taxed on earnings from the Company under the U.S. tax laws (as compared to the U.K. tax laws as in existence from time to time). This policy is designed and intended to yield neither an economic benefit nor detriment to an executive as a result of his or her international assignment.

For Ms. Davies and Mr. Lieb, any applicable schooling assistance and allowances for foreign service, housing, cost of living, home leave, and transportation are grossed up for applicable U.S. taxes.

The amounts shown in the All Other Compensation table represent Aon s calculation of the excess U.K. taxes paid above the hypothetical tax that Ms. Davies and Mr. Lieb would have paid had they not been relocated to London, U.K. and the amount paid by Aon to neutralize the tax impact on Ms. Davies and Mr. Lieb with respect to eligible relocation compensation.

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Employment Agreements and Other Compensation Agreements

Mr. Case s Employment Agreement

Aon entered into an Amended and Restated Employment Agreement with Gregory C. Case, our Chief Executive Officer, dated January 16, 2015, which would have expired April 1, 2020, unless terminated earlier. The agreement provided that Mr. Case would be employed as Aon s President and Chief Executive Officer. The agreement was amended effective April 20, 2018 to extend the term of agreement through April 1, 2023 unless terminated earlier, and further amended effective May 15, 2018, to reflect Mr. Case s title change to Chief Executive Officer. The agreement also provides that Mr. Case will be nominated for re-election as a member of the Board at each annual meeting of shareholders during the period of his employment.

Mr. Case s agreement provides for an initial base salary of $1,500,000, subject to adjustment at the discretion of the Board, a target annual incentive bonus of not less than 200% of his base salary, subject to the provisions of the Shareholder-Approved Plan. The Board retains the discretion to determine Mr. Case s actual bonus payment.

Pursuant to the agreement, in March 2015, Mr. Case received an additional award pursuant to Aon s LPP for the performance period beginning January 1, 2015 and ending December 31, 2017 with a grant date target value of $15,000,000. This award was in addition to his regular annual long-term incentive award, and was earned based upon the same performance criteria and weightings as his regular annual long-term incentive award for 2015, which was also the same for other participants in the LPP for the performance period.

In addition, the agreement provides that Mr. Case will be provided with life insurance coverage in an amount no less than $5,000,000 during the term of the agreement. Under the agreement, Mr. Case has also agreed to maintain an investment position in Aon Class A Ordinary Shares equal to no less than 20 times his annual base salary.

Ms. Davies s Employment Agreement

Aon entered into an Employment Agreement with Christa Davies, our Executive Vice President and Chief Financial Officer, dated as of October 3, 2007, which was amended effective March 27, 2012, February 20, 2015, and April 19, 2018, and which will expire on April 1, 2023 unless terminated earlier. The agreement provides that Ms. Davies will be employed as Aon s Executive Vice President and Chief Financial Officer. The agreement reflects Ms. Davies s then-current base salary of $900,000, which is subject to adjustment at the discretion of the Chief Executive Officer and the Compensation Committee of the Board, and a target annual incentive bonus of 150% of her base salary and foreign service allowance. In early 2019, the Committee approved an increase of $100,000 to Ms. Davies s base salary, from $900,000 to $1,000,000.

Pursuant to the 2015 amendment, in March 2015, Ms. Davies received an additional award pursuant to Aon s LPP for the performance period beginning on January 1, 2015 and ending December 31, 2017 with a grant date target value of $6,000,000. This award was in addition to her regular annual long-term incentive award, and was earned based upon the same performance criteria and weightings as her regular annual long-term incentive award for 2015, which was also the same for other participants in the LPP for the performance period.

Mr. Andersen s Employment Agreement and Employment Letter

Aon entered into an Employment Agreement with Eric Andersen, our Co-President, dated as of October 1, 2013 that would have expired on October 1, 2018, unless terminated earlier. The agreement provided that Mr. Andersen would serve as Chief Executive Officer of Reinsurance and Retirement Solutions, Data and Analytics for a base salary of no less than $800,000, subject to adjustment, and a target annual incentive bonus of 100% of his base salary, subject to a cap of 300% of his base salary.

In connection with Mr. Andersen s appointment as Aon s Co-President and the expiration of Mr. Andersen s employment agreement on October 1, 2018, and consistent with the Company s general intent of moving away from the practice of entering into fixed-term employment agreements with our management employees, the Company and Mr. Andersen entered into an employment letter dated May 11, 2018. The employment letter provides that Mr. Andersen will serve as Aon s Co-President, that his continued employment with the Company is on an at-will basis, and that he is eligible to participate in the Combined Severance Plan. The letter also provides that Mr. Andersen s then-current base salary of $900,000 and his target annual incentive bonus are unchanged. In early 2019, the Committee approved an increase of $100,000 to Mr. Andersen s base salary, from $900,000 to $1,000,000.

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Mr. O Connor s Employment Agreement and Employment Letter

Aon entered into an Employment Agreement with Michael J. O Connor, our Co-President, dated as of March 29, 2013, that expired on March 1, 2018. The agreement provided that Mr. O Connor would serve as Chief Executive Officer of Commercial Risk and Health Solutions for a base salary of no less than $800,000, subject to adjustment, and a target annual incentive bonus of 100% of his base salary, subject to a cap of 300% of his base salary.

In connection with the expiration of Mr. O Connor s employment agreement on March 1, 2018, and consistent with the Company s general intent of moving away from the practice of entering into fixed-term employment agreements with our management employees, the Company and Mr. O Connor entered into an employment letter dated March 1, 2018. The employment letter provided that Mr. O Connor s continued employment with the Company is on an at-will basis, and that he is eligible to participate in the Combined Severance Plan. The letter also provided that Mr. O Connor s then-current base salary of $900,000 and his target annual incentive bonus were unchanged. The letter was amended and restated effective May 15, 2018, to reflect his change in title to Aon s Co-President. In early 2019, the Committee approved an increase of $100,000 to Mr. O Connor s base salary, from $900,000 to $1,000,000.

Mr. Lieb s Employment Agreement and Employment Letter

Aon entered into an Employment Agreement with Peter Lieb, our Executive Vice President, General Counsel and Company Secretary, dated as of January 1, 2014, that would have expired on January 1, 2019, unless terminated earlier. The agreement replaced Aon s prior agreement with Mr. Lieb and provided for a base salary of no less than $700,000, subject to adjustment, and a target annual incentive bonus of 100% of his base salary and foreign service allowance, subject to a cap of 300% of his base salary.

In connection with the expiration of Mr. Lieb s employment agreement on January 1, 2019, and consistent with the Company s general intent of moving away from the practice of entering into fixed-term employment agreements with our management employees, the Company and Mr. Lieb entered into an employment letter dated November 6, 2018. The employment letter provides that Mr. Lieb s continued employment with the Company is on an at-will basis and that he is eligible to participate in the Combined Severance Plan. The letter also provides that Mr. Lieb s base salary and target annual incentive bonus are unchanged.

International Assignment Letters

In connection with the Company s redomestication in 2012, Aon entered into international assignment letters with each of Mr. Case, Ms. Davies, Mr. O Connor, and Mr. Lieb. The letter describes the international assignment and sets forth the relocation benefits to the executive, which are described below. The letter is not intended to diminish the rights of the executive under his or her current employment arrangement; however, the letter provides by its terms that the executive s acceptance of the international assignment, and repatriation thereafter, shall not give rise to any right to terminate for good reason (as such term is defined in the executive s employment agreement, if applicable).

The letters for Mr. Case, Ms. Davies and Mr. Lieb were amended and extended in July 2014 for an additional two years, further amended and extended effective July 1, 2016 for an additional two years and effective July 1, 2018, for an additional one year. Mr. O Connor s 2012 letter was not extended and is no longer in effect; however, he is still eligible to receive tax preparation services in connection with compensation attributable to the period of time he was on international assignment.

Depending on each executive s personal circumstances, and as disclosed in the tables above, the relocation packages, as amended, generally provide some or all of the following benefits:

a monthly housing allowance of approximately $31,834 for Mr. Case and $23,876 for each of Ms. Davies and Mr. Lieb;

a monthly cost of living differential of $8,125;

a monthly foreign service allowance of $11,250 for Mr. Case, $10,000 for Ms. Davies and $8,750 for Mr. Lieb;

a monthly car allowance of approximately $1,958 for each of Ms. Davies and Mr. Lieb;

eligible dependents schooling assistance, including tuition and application fees, for Ms. Davies;

an annual home leave allowance for Mr. Lieb;

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a tax equalization benefit for Ms. Davies and Mr. Lieb, designed to equalize the income tax paid by the executive so that his or her total income and social tax costs related to any earnings from the Company while on the international assignment (including earnings related to granting or vesting of equity-based awards) will be no more than an amount the executive would have paid had all of the earnings been taxable solely pursuant to the U.S. income and social tax laws;

a tax gross-up for Ms. Davies on schooling assistance and, for both Ms. Davies and Mr. Lieb, on allowances related to housing, cost of living, home leave and transportation; and

enhanced tax preparation and planning and expatriate services for the tax years covered by the international assignment or for which international earnings are taxed by the U.K.

All of the relocation benefits are subject to recoupment if the executive officer resigns employment with the Company within two years of commencing the international assignment, or 12 months after the end thereof, and becomes employed by a direct competitor of the Company.

Grants of Plan-Based Awards in Fiscal Year 2018

The following table provides information on non-equity incentive plan awards, restricted share unit awards, and performance share unit awards granted in 2018 to each of the NEOs.

		Estimated Possible Payouts Under Non-Equity Incentive Plan Awards(1)		Estimated Future Payouts Under Equity Incentive Plan Awards(2)						
Name	Grant Date	Target ($)	Maximum ($)	Threshold (#)	Target (#)	Maximum (#)	All Other Stock Awards: Number of Shares of Stock or Units (#)(3)	All Other Option Awards: Number of Securities Underlying Options (#)	Exercise or Base Price of Option Awards ($/Sh)	Grant Date Fair Value of Stock and Option Awards ($)(4)
Gregory C. Case		3,000,000	9,000,000							
	2/16/2018						4,969			699,933
	3/23/2018			45,200	90,399	180,798				11,994,139

Christa Davies		1,530,000	4,590,000					
	2/15/2018						3,577	503,964
	3/22/2018			14,357	28,713	57,426		3,871,087
Eric Andersen		900,000	2,700,000					
	2/15/2018						2,012	283,471
	3/22/2018			9,870	19,740	39,480		2,661,347
Michael O Connor		900,000	2,700,000					
	2/15/2018						2,012	283,471
	3/22/2018			9,870	19,740	39,480		2,661,347
Peter Lieb		805,000	2,415,000					
	2/15/2018						1,925	271,213
	3/22/2018			5,563	11,126	22,252		1,500,007

(1) The amounts shown relate to potential incentive plan awards for 2018 service for each NEO under the Shareholder-Approved Plan. The amounts shown as Target represent the target payment level of 200% for Mr. Case, 150% for Ms. Davies, and 100% for each of Mr. Andersen, Mr. O Connor and Mr. Lieb, of their respective base salaries, and the amounts shown in Maximum reflect the maximum payment level of the lesser of $10,000,000 or three times the target incentive amount, as provided by the terms of the Shareholder-Approved Plan. For Ms. Davies and Mr. LIeb, the annual foreign service allowance is included with base salary in determining her bonus target.

The Shareholder-Approved Plan does not contain a threshold payment level for each NEO. If pre-established performance measures are not met, no payments are made.

Awards actually paid in recognition of 2018 performance were paid 65% in cash and 35% in restricted share units during the first quarter of 2019. The actual cash portions paid to the NEOs for 2018 performance are set forth in the Non-Equity Incentive Plan Compensation column of the Summary Compensation Table. The actual restricted share unit portions of the awards granted to the NEOs for 2018 performance are set forth in the footnote to the Stock Awards column of the Summary Compensation Table.

For more information regarding the terms of the Shareholder-Approved Plan, see the section titled Annual Incentive Awards Under Our Shareholder-Approved Plan in the CD&A.

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(2) The amounts shown in columns titled Threshold, Target and Maximum represent the threshold, target and maximum number of performance share units granted to our NEOs pursuant to Aon s LPP 13 that will be earned and settled in Class A Ordinary Shares if certain performance criteria are achieved during the 2018 to 2020 performance period. As the potential payments are dependent on achieving certain performance criteria, actual payouts could differ by a significant amount. For more information regarding the terms of these performance share units and LPP 13, see the section titled Leadership Performance Program Under Our Shareholder-Approved Plan in the CD&A.

(3) The amounts shown in this column represent the number of restricted share units granted to each NEO in 2018 in satisfaction of 35% of the annual incentive award earned by such NEO for 2017 performance. Within the framework of the Shareholder-Approved Plan, the target amount of each NEO s annual incentive award for 2017 performance (calculated as a percentage of base salary and, with respect to Ms. Davies and Mr. Lieb, their annual foreign service allowance) was 200% for Mr. Case, 150% for Ms. Davies and 100% for each of Mr. Andersen, Mr. O Connor and Mr. Lieb; the bonus range was capped at 600% for Mr. Case, 450% for Ms. Davies, and 300% for each of Mr. Andersen, Mr. O Connor and Mr. Lieb. The determination of the actual incentive amount payable was determined based, among other things, on Aon s overall performance and individual performance. These restricted share units will vest in installments of $33^1/_3$% on the first through third anniversaries of the date of grant. Dividend equivalents are paid quarterly in cash on unvested restricted share units and voting rights do not attach to any unvested restricted share units.

(4) The amounts shown in this column are the grant date fair values of the various awards. The grant date fair value generally reflects the aggregate grant date fair value computed in accordance with ASC Topic 718 and, with respect to the performance share unit awards granted under the LPP, is based on the probable outcome of the performance-based conditions at the time of grant. These amounts do not correspond to the actual value (if any) that may be recognized by the NEOs.

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Outstanding Equity Awards at 2018 Fiscal Year End

The following table sets forth information regarding outstanding restricted share units and performance share units held by each of our NEOs on December 31, 2018. See Potential Payments on Termination or Change in Control for information regarding the impact of certain employment termination scenarios on outstanding equity awards.

		Stock Awards			
Name	Grant Date	Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock That Have Not Vested ($)	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (#)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested ($)
Gregory C. Case	2/19/2016(1)	3,740	543,646		
	3/31/2016(2)	182,211	26,486,191		
	2/17/2017(1)	5,956	865,764		
	3/31/2017(3)			175,246	25,473,759
	2/16/2018(1)	4,969	722,294		
	3/23/2018(3)			180,798	26,280,797
Christa Davies	2/18/2016(1)	1,974	286,941		
	3/30/2016(2)	56,329	8,187,983		
	2/16/2017(1)	3,184	462,826		
	3/30/2017(3)			54,018	7,852,056
	2/15/2018(1)	3,577	519,953		
	3/22/2018(3)			57,426	8,347,443
Eric Andersen	2/18/2016(1)	987	143,470		
	3/30/2016(2)	36,966	5,373,378		
	2/16/2017(1)	1,592	231,413		
	3/30/2017(3)			42,202	6,134,483
	2/15/2018(1)	2,012	292,464		
	3/22/2018(3)			39,480	5,738,813
Michael O Connor	2/18/2016(1)	1,049	152,483		
	3/30/2016(2)	36,966	5,373,378		
	2/16/2017(1)	1,393	202,486		
	3/30/2017(3)			42,202	6,134,483
	2/15/2018(1)	2,012	292,464		
	3/22/2018(3)			39,480	5,738,813
Peter Lieb	2/18/2016(1)	1,049	152,483		
	3/30/2016(2)	26,405	3,838,231		
	2/16/2017(1)	1,692	245,949		
	3/30/2017(3)			25,320	3,680,515
	2/15/2018(1)	1,925	279,818		
	3/22/2018(3)			22,252	3,234,551

(1) The vesting schedule for the restricted share units, other than performance share units, held by each NEO is as follows:

Vesting Date	Gregory C. Case	Christa Davies	Eric Andersen	Michael O Connor	Peter Lieb
2/15/2019		1,192	670	670	641
2/16/2019	1,656	1,592	796	696	846
2/17/2019	2,978				
2/18/2019		1,974	987	1,049	1,049
2/19/2019	3,740				
2/15/2020		1,192	671	671	642
2/16/2020	1,656	1,592	796	697	846
2/17/2020	2,978				
2/15/2021		1,193	671	671	642
2/16/2021	1,657				
Total	**14,665**	**8,735**	**4,591**	**4,454**	**4,666**

(2) The performance share units convert into Class A Ordinary Shares on a one-to-one basis after the conclusion of a three-year performance period. For performance share units with a March 30, 2016 or March 31, 2016 grant date, the three-year performance period ended on December 31, 2018. These performance share units were subsequently settled in Class A Ordinary Shares on February 14, 2018.

(3) The performance share units, to the extent earned, convert into Class A Ordinary Shares on a one-to-one basis after the conclusion of a three-year performance period. A pre-established cumulative EPS target as certified by the Compensation Committee in the first quarter of the year after the performance period must be met. For LPP performance share units with a March 30, 2017 or March 31, 2017 grant date, the three-year performance period ends on December 31, 2019. For LPP performance share units with a March 22, 2018 or March 23, 2018 grant date, the three-year performance period ends on December 31, 2020.

If the minimum or threshold performance is not attained, the performance share units will be forfeited. In this table, the maximum number of performance share units is shown for outstanding awards for all LPP cycles as awards granted under these cycles are currently tracking at or above target payout levels. The market value is calculated using $145.36, the closing price of a Class A Ordinary Share on the NYSE on December 31, 2018 (the last trading day of 2018). If Aon does not attain the maximum cumulative target over the three-year period, the number of Class A Ordinary Shares received by the NEOs upon settlement will be reduced.

Option Exercises and Stock Vested in Fiscal Year 2018

The following table sets forth (1) the number of Class A Ordinary Shares acquired during 2018 by our NEOs upon the exercise of share options, the vesting of restricted share unit awards and the settlement of performance share unit awards, and (2) the value realized upon such exercise, vesting or settlement.

	Option Awards	Stock Awards

Name	Number of Shares Acquired on Exercise (#)(1)	Value Realized on Exercise ($)(2)	Number of Shares Acquired on Vesting (#)(3)	Value Realized on Vesting ($)(4)
Gregory C. Case			457,839	64,499,564
Christa Davies			164,576	23,185,307
Eric Andersen			38,116	5,369,700
Michael O Connor	12,824	1,323,373	37,921	5,342,234
Peter Lieb			29,318	4,130,236

(1) The amounts shown this column reflect the aggregate number of Class A Ordinary Shares underlying options that were exercised in 2018.

(2) Calculated by multiplying (a) the difference between (i) the market price of Class A Ordinary Shares on the exercise date, and (ii) the exercise price of the options, by (b) the number of Class A Ordinary Shares acquired upon exercise.

(3) Represents (a) the vesting of restricted share units granted under the Shareholder-Approved Plan and (b) the settlement of performance share unit awards granted under the LPP in March 2015 for the three-year performance period ending on December 31, 2017, which were converted into Class A Ordinary Shares on February 15, 2018. Of the amounts shown, the following aggregate number of Class A Ordinary Shares were withheld to pay taxes due in connection with the vesting: Mr. Case, 204,773 shares; Ms. Davies, 64,769 shares; Mr. Andersen, 17,603 shares; Mr. O Connor, 16,800 shares; and Mr. Lieb, 12,935 shares.

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(4) Calculated by multiplying (a) the fair market value of Class A Ordinary Shares on the vesting date, which was determined using the closing price on the NYSE of a Class A Ordinary Share on the date of vesting or, if such day is a holiday, on the immediately preceding working day, by (b) the number of Class A Ordinary Shares acquired upon vesting.

Pension Benefits in Fiscal Year 2018

The table below provides information regarding the benefits expected to be paid from the Company s defined benefit pension plans, as well as a supplemental contractual arrangement, for Mr. Andersen, the only NEO who participates in these plans.

Name	Plan Name	Number of Years of Credited Service (#)	Present Value of Accumulated Benefit ($)(1)	Payments During Last Fiscal Year ($)
Eric Andersen	Aon Pension Plan	12	322,692	0
	Excess Benefit Plan	12	472,685	0
	Supplemental Contractual Pension	5	464,827	0

(1) Reflects the actuarial present value of benefits accumulated under the respective plans from service and compensation through December 31, 2018, in accordance with the assumptions disclosed in Note 12 to the audited financial statements included in the Company s Annual Report on Form 10-K, as filed with the SEC on February 19, 2019.

Mr. Andersen commenced participation in the Aon Pension Plan on May 16, 1997. Under the Aon Pension Plan, a participant is generally entitled to an annual pension benefit commencing at normal retirement age of 65, calculated based on the participant s years of service, compensation, and Social Security benefits. Participants are fully vested after completing five years of service. Eligible compensation under the plan is subject to applicable IRS limits; accordingly, the maximum eligible compensation under the plan was $245,000 up to April 1, 2009, the date that the Aon Pension Plan was frozen. The pension formula for service after January 1, 1998 through December 31, 2006 is 1.15% of the participant s final average earnings multiplied by years of service on or after January 1, 1998, plus 0.45% of the participant s final average earnings in excess of covered compensation multiplied by years of service on or after January 1, 1998 (not in excess of 35 years). Final average earnings is the average of the participant s base salary and certain eligible bonus payments for the five consecutive calendar years within the last ten calendar years of employment for which the average was the highest. Covered compensation is the average of the Social Security Taxable Wage Base for the 35-year period prior to the participant s normal retirement age. Effective January 1, 2007, the prior plan benefit was frozen and a career average formula of 1.15% of each year s earnings plus 0.45% of earnings in excess of covered compensation is effective for service after December 31, 2006. The default form of benefit payment for married participants is a 50% joint and survivor pension; other actuarially equivalent payment options are also available. The Aon Pension Plan was frozen as to benefit accrual effective April 1, 2009, and was previously closed to newly hired employees effective January 1, 2004.

The Excess Benefit Plan was established in 1989 as an unfunded deferred compensation plan for a select group of management or highly compensated employees, and was intended to replace benefits lost under the Aon Pension Plan due to application of certain IRS compensation limits. To be eligible for a benefit under this plan, participants must have attained age 50 and at least ten years of benefit accrual service. Mr. Andersen satisfied those requirements as of

February 3, 2015. The benefit under this plan is determined based on amount of the monthly benefit payable under the Aon Pension Plan had such plan not applied the maximum annual benefit limitation imposed by Section 415 of the Code. Effective for the 2002 plan year and thereafter, the Excess Benefit Plan was amended to provide that earnings in excess of $500,000 would not be taken into account for purposes of calculating the plan benefit. Effective January 1, 2006, the Excess Benefit Plan was further amended to incorporate an alternative benefit formula that provides a benefit of 1% of final average compensation multiplied by total years of service, subject to a maximum annual pension benefit of $500,000. Upon retirement, a participant will receive the greater of the pension from the basic formula (1.15%/0.45%) or the 1% formula. With respect to plan benefits that were earned and vested after December 31, 2004, the form of benefit is an actuarially equivalent term certain annuity for five years, payable monthly. With respect to plan benefits earned and vested on or before December 31, 2004, the form of benefit is the same that would apply under the Aon Pension Plan (subject to certain exceptions). The Excess Benefit Plan was frozen as to benefit accrual effective April 1, 2009.

Mr. Andersen and the Company entered into a Supplemental Pension Agreement effective January 19, 2010, in connection with the Company s decision to freeze further benefit accruals under the Aon Pension Plan and the Excess Benefit Plan in 2009. Under this supplemental agreement, Mr. Andersen is entitled to a supplemental pension benefit upon termination of

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employment equal to the aggregate pension benefit earned under the Aon Pension Plan and the Excess Benefit Plan for the 2008 plan year, multiplied by five (effectively giving Mr. Andersen an additional five years of pension service). Mr. Andersen became fully vested in this benefit upon his continuous employment with the Company through the later of December 31, 2014 or attainment of age 50 and completion of ten years of benefit accrual service. This benefit is payable in the form of a 100% joint and survivor annuity commencing following termination of employment or, if later, attaining age 55.

Nonqualified Deferred Compensation in Fiscal Year 2018

The table below shows any executive contributions, contributions by Aon, earnings, withdrawals and account balances for the NEOs with respect to our Deferred Compensation Plan, and our Supplemental Savings Plan.

See the section titled Executive and Relocation Benefits in the CD&A and the narratives set forth below the following table for additional information on these plans.

Name	Name of Plan	Executive Contributions in Last Fiscal Year ($)	Aon Contributions in Last Fiscal Year ($)(1)	Aggregate Earnings in Last Fiscal Year ($)(2)	Aggregate Withdrawals/ Distributions ($)	Aggregate Balance at Last Fiscal Year End ($)(3)
Gregory C. Case	Deferred Compensation Plan					
	Supplemental Savings Plan		11,625	2,733		149,921
Christa Davies	Deferred Compensation Plan					
	Supplemental Savings Plan		11,625	(9,382)		142,066
Eric Andersen	Deferred Compensation Plan					
	Supplemental Savings Plan		13,875	9,488		509,298
Michael O Connor	Deferred Compensation Plan			21,966		388,060
	Supplemental Savings		11,250	(11,262)		130,941

	Plan					
Peter Lieb	Deferred Compensation Plan	75,300		47,995		935,026
	Supplemental Savings Plan		9,000	(3,898)		110,648

(1) These amounts are included in All Other Compensation for 2018 in the Summary Compensation Table.

(2) In November 2013, Aon changed investment options available under the Deferred Compensation Plan to include a fixed annual return of 6%. Of the amount shown in this column, $10,544 was included as 2018 compensation for Mr. O Connor, and $15,149 for Mr. Lieb in the Summary Compensation Table as above-market earnings. Otherwise, no amounts in this column are included as 2018 compensation in the Summary Compensation Table.

(3) The following table provides the amount reported in the Aggregate Balance at Last Fiscal Year End column for each NEO that has been previously reported as compensation in the Summary Compensation Tables for 2018, 2017 and 2016.

Name	Name of Plan	Amount Included in 2018 Compensation in Summary Compensation Table ($)	Amount Included in 2017 Compensation in Summary Compensation Table ($)	Amount Included in 2016 Compensation in Summary Compensation Table ($)
Gregory C. Case	Supplemental Savings Plan	11,625	11,950	12,025
Christa Davies	Supplemental Savings Plan	11,625	11,950	9,675
Eric Andersen (a)	Supplemental Savings Plan	13,875	14,250	N/A
Michael O Connor (a)	Supplemental Savings Plan	11,250	9,650	N/A
	Deferred Compensation Plan	10,544	9,947	N/A
Peter Lieb	Supplemental Savings Plan	9,000	9,200	9,400
	Deferred Compensation Plan	15,149	14,292	9,129

(a) The compensation of Mr. Andersen and Mr. O Connor was not reported in our Summary Compensation Table in 2016.

Aon Deferred Compensation Plan

The Deferred Compensation Plan is an unfunded, unsecured nonqualified deferred compensation program that allows certain senior management or highly compensated employees to defer:

Up to 75% of their base salary;

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All or a portion of cash incentive income;

Up to 75% of commissions, production bonuses and cross-sell bonuses; and

Up to 75% of other earnings, including certain hiring, retention or non-performance bonuses.

Aon does not presently make any company contributions to the Deferred Compensation Plan. The aggregate balances shown above represent amounts that the NEOs earned but elected to defer, plus earnings or losses. Deferrals may be allocated among a choice of three valuation funds that are used to determine investment gains or losses credited to the accumulated account balance. Participants can change their investment selections on a going-forward basis by contacting the Plan s administrator.

When participants elect to defer amounts into the Deferred Compensation Plan, they must also select when the amounts ultimately will be distributed to them. Distributions may either be made in a specific year, whether or not employment has then ended, or after the executive s retirement or termination.

Participants who elect to have distributions made in a specific year must choose a payout date that is at least three years after the date of the first deferral election, and can elect to receive a single, lump-sum payment or up to five annual installments. Distributions begin as soon as practicable after February 28 of the elected calendar year. Participants who elect to have distributions made at retirement or termination can elect to receive a single, lump-sum payment or up to ten annual installments. Payments commence as soon as practicable after February 28 of the year following termination of employment.

Aon Supplemental Savings Plan

The Aon Supplemental Savings Plan was created to provide matching and other company allocations similar to those participants in the Aon Savings Plan (our qualified 401(k) plan) would have received had the Code limits not restricted contributions under the Aon Savings Plan. Participants eligible for Aon Savings Plan company contributions who are active at the end of the plan year and who attain the IRS 401(k) contribution limit and compensation limit (or participate in the Deferred Compensation Plan) receive supplemental allocations to the Supplemental Savings Plan based on their years of service and their match eligible compensation in excess of the IRS limit or Deferred Compensation Plan deferrals (to a combined plan limit of $500,000). Distributions from the Supplemental Savings Plan must begin at the earlier of retirement or age 65.

Each NEO participated in the Supplemental Savings Plan in 2018. If an executive officer contributes on a match eligible basis to the Aon Savings Plan an amount equal to the annual contribution limit imposed by the United States Internal Revenue Code ($18,500 in 2018), the Supplemental Savings Plan provides for a company allocation as a percentage of: eligible compensation deferred under the Aon Deferred Compensation Plan, and of eligible compensation in excess of the United States Internal Revenue Service limit ($275,000 in 2018). The combined total annual eligible compensation for the Aon Savings and Aon Supplemental Savings Plans is capped at $500,000. The percentage allocation varies by length of service but in the first four years of employment the allocation percentage is 3% and increases to 6% after 15 years of service.

Potential Payments and Benefits On Termination or Change in Control

During 2018, each NEO was party to an employment agreement with Aon that addresses the payments and benefits that he or she will receive under various termination scenarios or an employment letter that provides for participation in the Executive Committee Combined Severance and Change in Control Plan. Non-competition and non-solicitation covenants apply to each NEO for a period of two years following the termination of employment of such executive without regard to the reason for such termination.

Each NEO other than Mr. Case is entitled to participate in our Executive Committee Combined Severance and Change in Control Plan, which provides certain severance benefits upon a qualifying termination in connection with or during the two years following a change in control of Aon. Mr. Case is party to his own individual agreement with the Company providing certain severance benefits in connection with a qualifying termination in the event of a change in control.

The tables below outline the potential payments to the NEOs upon the occurrence of various termination events, including a termination upon a change in control of Aon. The following assumptions apply with respect to the tables below and any termination of employment of an NEO:

The amounts shown in the table assume that the employment of each NEO was terminated on December 31, 2018, and that the price per Class A Ordinary Share is $145.36 per share, the closing market price per share on December 31, 2018 (the last trading day of 2018). Accordingly, the tables set forth amounts earned as of December 31, 2018, and include estimates of amounts that would be paid to the NEO upon the occurrence of a termination event.

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Each NEO is entitled to receive amounts earned during the term of his or her employment regardless of the manner of termination. These amounts include accrued base salary, accrued vacation time, and other employee benefits to which the NEO was entitled on the date of termination, and are not shown in the tables below. Under each NEO s employment agreement, other than Mr. Case s, or by virtue of the NEO s eligibility for the Combined Severance Plan, the NEO is entitled to 365 days notice in the event that the Company terminates his or her employment without cause, during which period the NEO would continue to receive base salary and remain eligible for the Company s standard benefit plans.

The specific definitions of (i) good reason applicable to Voluntary Good Reason, (ii) cause applicable to Involuntary For Cause, and (iii) without cause or not for cause applicable to Involuntary Without Cause for each of the NEOs can be found, to the extent applicable, in their respective employment agreements or the Combined Severance Plan. In addition, the specific definitions of qualifying termination applicable to Qualifying After Change in Control can be found in the Combined Severance Plan or, with respect to Mr. Case, in his change in control severance agreements.

Name	Termination Reason	Total Cash Payment ($)(1)	Accelerated Share Vesting ($)	Welfare, Retirement and Other Benefits ($)	Excise Tax Cutback ($)	Total ($)
Gregory C. Case	Retirement		52,861,637			52,861,637
	Voluntary-Good Reason	12,000,000	52,861,637	134,953		64,996,590
	Death	3,000,000	54,495,213	5,000,000		62,495,213
	Disability	3,000,000	54,495,213			57,495,213
	Involuntary-Without Cause	12,000,000	52,861,637	134,953		64,996,590

	Qualifying After Change in Control	16,166,667	54,495,213	202,430	70,864,309
Christa Davies	Voluntary-Good Reason	2,430,000	16,992,295		19,422,295
	Death	3,556,849	17,557,486		21,114,336
	Disability	4,356,849	17,557,486		21,914,336
	Involuntary-Without Cause	3,960,000	16,992,295		20,952,295
	Qualifying After Change in Control	6,386,667	17,557,486	88,911	24,033,064
Michael O Connor	Voluntary-Good Reason	900,000	11,064,139		11,964,139
	Death		11,957,459		11,957,459
	Disability		11,957,459		11,957,459
	Involuntary-Without Cause	900,000	11,711,572		12,611,572

	Qualifying After Change in Control	4,096,667	11,957,459	82,952	16,137,078
Eric Andersen	Voluntary-Good Reason	900,000	11,064,139		11,964,139
	Death		11,977,373		11,977,373
	Disability		11,977,373		11,977,373
	Involuntary-Without Cause	900,000	11,731,487		12,631,487
	Qualifying After Change in Control	4,213,333	11,977,373	98,652	16,289,359
Peter Lieb	Retirement		7,878,642		7,878,642
	Voluntary-Good Reason	700,000	7,200,392		7,900,392
	Death		7,974,024		7,974,024
	Disability		7,974,024		7,974,024

Involuntary-Without Cause	700,000	7,878,642		8,578,642
Qualifying After Change in Control	3,850,000	7,974,024	70,104	11,894,128

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(1) The Total Cash Payment is calculated in accordance with the terms of the agreements and plans described below. The components of the Total Cash Payment are set forth in the following table:

	Termination Reason (a)	Base Salary ($)	Base Salary Multiple	Bonus ($)	Bonus Multiple	Average Annual Cash Bonus ($)	Total Severance ($)	Pro Rata Bonus ($)	Total Cash Payment ($)
C. Case	V-GR	1,500,000	2x	3,000,000	2x		9,000,000	3,000,000	12,000,000
	Death			3,000,000	1x		3,000,000		3,000,000
	Disability			3,000,000	1x		3,000,000		3,000,000
	I-WC	1,500,000	2x	3,000,000	2x		9,000,000	3,000,000	12,000,000
	C-in-C	1,500,000	3x	3,000,000	3x	2,666,667	16,166,667		16,166,667
Davies	V-GR	900,000	1x	1,530,000	1x				