

Protecting Colleagues and Our Firm

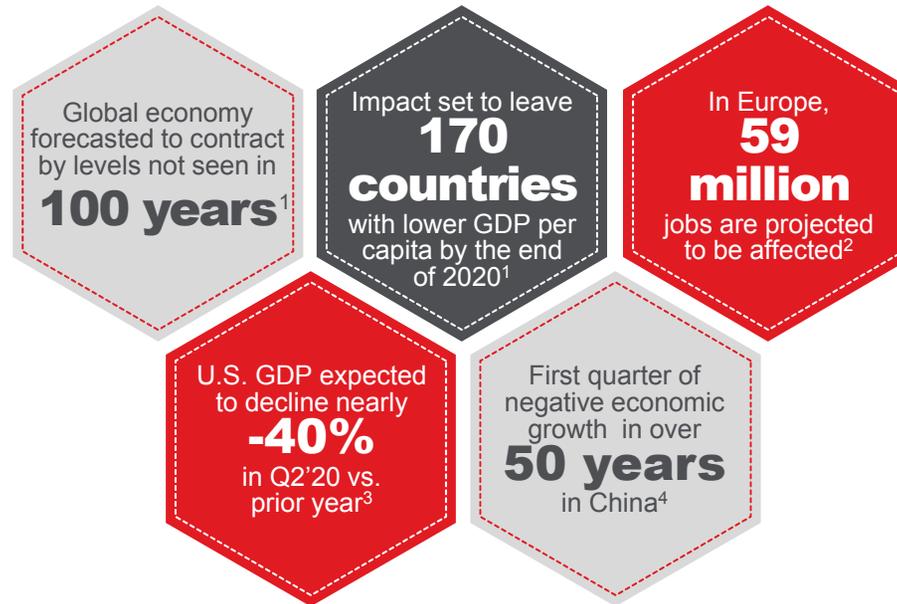
Preserving Operational Flexibility in Response to COVID-19

April 2020



Recognizing an Unprecedented Economic Lockdown

The COVID-19 pandemic and the related human and economic toll is historic. We are experiencing a humanitarian tragedy at a scale that is difficult to comprehend.

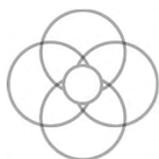


Taken together, these trends point to a significant and sustained economic downturn.

Sources: 1) International Monetary Fund (IMF); 2) ABS News/McKinsey; 3) Morgan Stanley; 4) National Bureau of Statistics of China

AON
Empower Results®

Taking Action From a Position of Strength

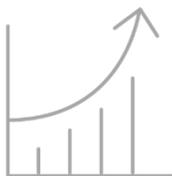


With the Aon United **Blueprint**, we have greater clarity about how we can bring the **best of our firm** to clients



Investment-grade balance sheet, with a staggered debt portfolio, insulating the firm from the accumulation of debt maturities

Aon United growth strategy, refined over a decade, is working – demonstrated by a **track record** of improved financial outcomes



Aon Business Services allowing the firm to adapt quickly to maintain connectivity and **manage expenses** more effectively



Well diversified and largely **non-discretionary revenue** base, with retention rates of +95% on average



All-stock combination with Willis Towers Watson means **no financial burden** on the firm

Actions Reflect a Principles-Based Approach to Protecting Colleagues

Our priority will be our colleagues, clients and our firm.

We will always look to protect our colleagues' needs.

Our value to clients stems fully from the collective capabilities of our colleagues.
The concerns of all other stakeholders are important, but secondary at this time.



We will be sober in our assessment of the landscape.

We recognize the extraordinarily fluid nature of the business landscape and will continue to make swift decisions that protect our operational flexibility.

We will not take a “wait and see” approach to the future of our firm.



We will focus on the things we can control.

This is the hand we have all been dealt. No amount of complaining about it or comparing our approach to others will change the fact set.

We own our destiny and we wouldn't want it any other way.



Taking Steps Today to Protect Colleagues and the Firm for Tomorrow

Preserving operational flexibility during this uncertain period will ensure our firm is well positioned to uphold its commitments to colleagues and clients.

Reducing Non-salary Expenses

Prioritizing all opportunities that do not impact individual colleagues first

- Reducing third-party vendor spend
- Reducing contractor spend
- Reducing discretionary expenses not related to client service
- Leveraging Aon Business Services to make enterprise wide decisions on global spend categories to drive increased efficiencies
- Pausing share buyback plan

Temporary Base Salary Reductions

Sharing the burden equitably across all colleagues to protect colleagues' jobs

- Named Executive Officers and the Board of Directors will reduce salaries by 50%
- We have set a floor in each country, which means that approximately 30% of our colleagues will see no reduction
- Working with local leaders and planning for the remaining 70% of our colleagues to take a reduction of approximately 20% of salary, which will be implemented in accordance with local practices

Emerging a Stronger More Capable Firm Essential to Client Needs

“We have committed to you that **no one at Aon is going to lose their job because of this COVID-19 outbreak.**

Bringing the best of our firm to clients requires every single one of our colleagues and we are committed to an approach that allows all of us to continue supporting that mission – that’s the entire premise of **Aon United.**”

– GREG CASE, CEO

Global shift in client priorities not seen in recent history and we must be ready to answer that call

At a time when our clients need us most – we need the full force of Aon United behind them

Each colleague is critical to delivering the full potential of our global firm to clients