

Aon plc (AON)

\$349.67 (Stock Price as of 01/06/2026)

Price Target (6-12 Months): **\$375.00**

Long Term: 6-12 Months

Zacks Recommendation:

Neutral

(Since: 01/01/19)

Prior Recommendation: Outperform

Short Term: 1-3 Months

Zacks Rank: (1-5)

3-Hold

Zacks Style Scores:

VGM: D

Value: D

Growth: D

Momentum: B

Summary

Aon presents a compelling growth story underpinned by consistent earnings expansion, operational efficiency, and strategic acquisitions, including multiple international partnerships, that have broadened its global footprint. It expects mid-single-digit or higher organic revenue growth in 2025. AON has delivered strong profitability metrics, improved capital efficiency and demonstrated shareholder commitment through robust buybacks and dividend payouts. The company repurchased shares worth \$750 million in the first nine months of 2025. However, its long-term debt-to-capital ratio of 65.1% is well above the industry average. Its rising interest expenses and ongoing exposure to adverse forex movements may pressure margins and earnings visibility. We expect interest expenses to rise 4.6% YoY in 2025. As such, the stock warrants a cautious stance.

Price, Consensus & Surprise⁽¹⁾



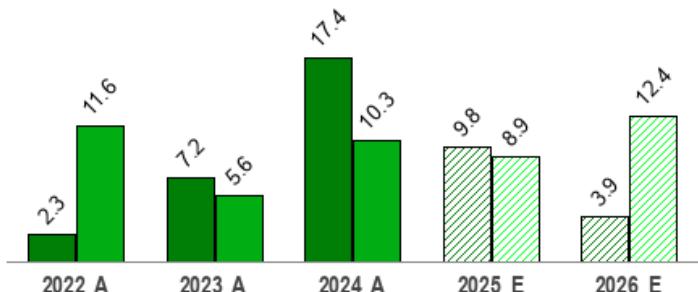
Data Overview

52 Week High-Low	\$412.97 - \$323.73
20 Day Average Volume (sh)	786,778
Market Cap	\$75.2 B
YTD Price Change	-0.9%
Beta	0.84
Dividend / Div Yld	\$2.98 / 0.9%
Industry	Insurance - Brokerage
Zacks Industry Rank	Top 20% (48 out of 244)

Last EPS Surprise	5.5%
Last Sales Surprise	1.4%
EPS F1 Est- 4 week change	0.0%
Expected Report Date	01/30/2026
Earnings ESP	0.0%

P/E TTM	21.0
P/E F1	20.6
PEG F1	1.9
P/S TTM	4.4

Sales and EPS Growth Rates (Y/Y %)⁽²⁾

Sales 
EPS 


Sales Estimates (millions of \$)⁽²⁾

	Q1	Q2	Q3	Q4	Annual*
2026	4,942 E	4,313 E	4,134 E	4,525 E	17,914 E
2025	4,729 A	4,155 A	3,997 A	4,362 E	17,243 E
2024	4,070 A	3,760 A	3,721 A	4,147 A	15,698 A

EPS Estimates⁽²⁾

	Q1	Q2	Q3	Q4	Annual*
2026	6.41 E	3.79 E	3.46 E	5.44 E	19.10 E
2025	5.67 A	3.49 A	3.05 A	4.78 E	16.99 E
2024	5.66 A	2.93 A	2.72 A	4.42 A	15.60 A

*Quarterly figures may not add up to annual.

(1) The data in the charts and tables, except the estimates, is as of 01/06/2026.

(2) The report's text, the analyst-provided estimates, and the price target are as of 12/26/2025.

Overview

Headquartered in Dublin, Ireland, Aon plc is a multinational corporation that offers risk management services, insurance and reinsurance brokerage, human resource consulting and outsourcing services worldwide. The company operates in more than 120 countries. As an insurance broker, Aon utilizes its resources to develop individual as well as group insurance programs. It offers its services globally across personal lines, mid-market companies and multinational companies.

Currently, following a major realignment the company restructured its reporting framework into two distinct segments: Risk Capital (includes Commercial Risk Solutions and Reinsurance Solutions) and Human Capital (includes Health Solutions and Wealth Solutions).

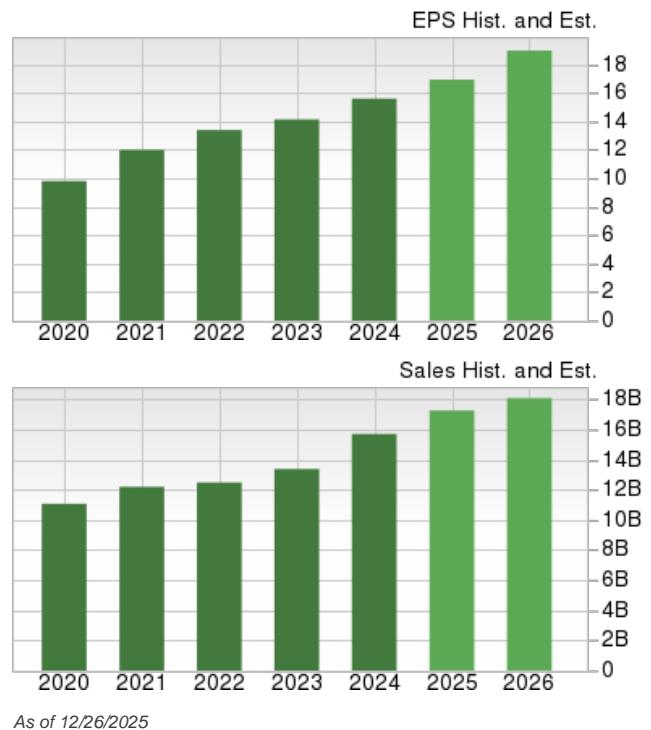
Commercial Risk Solutions (50% of total segment revenues in 2024) — This segment consists of retail brokerage, specialty solutions, global risk consulting and captives management, and Affinity programs. The company uses its vast and comprehensive analytics capabilities and insights to provide customers with risk advice for their organizations.

Reinsurance Solutions (16.9%) — This business unit consists of the treaty and facultative reinsurance and capital markets. This allows the clients to effectively manage the combination of premium growth, return on capital, and rating agency interests on a more integrated basis. It is responsible for developing more competitive, innovative, and efficient risk transfer options.

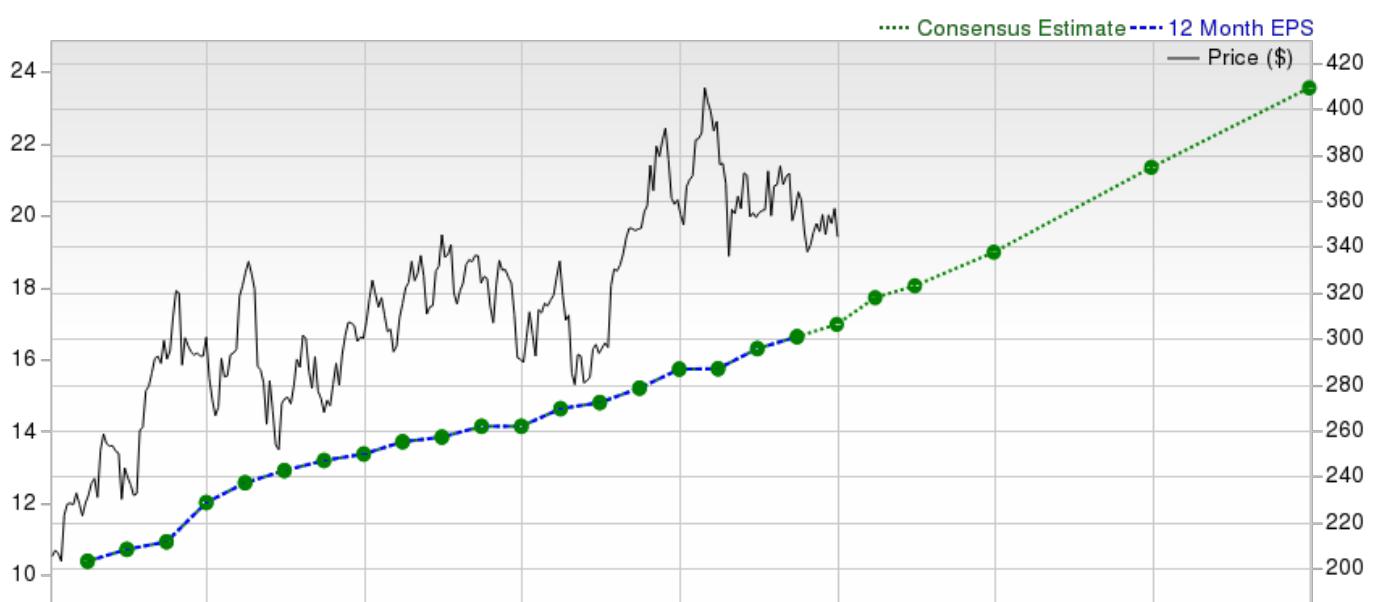
Health Solutions (21.2%) — It deals with health and benefits brokerage

and health care exchanges. This unit works with insurers and others to develop and implement new and innovative solutions, and leverage its analytics and technology to help their customers make well-informed decisions and manage healthcare outcomes. It also advises multinational companies on global benefits through consulting and brokerage.

Wealth Solutions (11.9%) — It deals with core retirement, investment consulting and talent, rewards and performance. It helps clients in pension de-risking projects in order to maximize shareholder value. It provides investment programs and fiduciary responsibilities for multiple asset owners through delegated investment solutions.



As of 12/26/2025



As of 01/06/2026

Reasons To Buy:

▲ **Solid Growth & Operational Efficiency:** Aon has delivered consistent earnings growth, supported by effective cost management and strategic execution. It expects to realize \$350 million in annual run-rate savings by the end of 2026. Bottom line rose 5.6% in 2023, followed by a 10.3% increase in 2024 and a 9.5% gain in the first nine months of 2025. The company is targeting mid-single-digit or higher organic revenue growth, adjusted margin expansion, and double-digit free cash flow growth over the long term. These efforts, coupled with strong fundamentals, have helped Aon outperform the industry over the past year.

Disciplined cost control, strategic acquisitions, focused capital allocation and robust shareholder returns are some of Aon's tailwinds.

▲ **Strategic Acquisitions & Expanding Footprint:** Aon continues to enhance its capabilities and global reach through targeted acquisitions and partnerships. Recent milestones include the \$13 billion acquisition of NFP in April 2024 and the purchase of Griffiths & Armour in January 2025, extending its UK footprint. The firm has also pursued deals to bolster its presence in Latin America and expand cybersecurity offerings, including tie-ups with Cover Whale and Binary Defense. In the first nine months of 2025, Aon closed 14 acquisition deals, reinforcing its aggressive, opportunity-driven growth strategy.

▲ **Improving Profitability & Capital Allocation:** By divesting non-core, lower-margin businesses such as its Cybersecurity, IP Litigation Consulting Groups and NFP Wealth business, Aon has sharpened its focus on high-return segments. This has contributed to a trailing 12-month return on capital (ROC) of 15.6%, well above the industry average of 11%. The company's disciplined capital deployment reflects its focus on margin improvement and sustainable value creation.

▲ **Shareholder-Friendly Capital Deployment:** Aon maintains a strong track record of shareholder returns through consistent buybacks. It repurchased \$1 billion in shares in 2024 and an additional \$750 million in the first nine months of 2025, with \$1.6 billion remaining under its current authorization as of Sept. 30, 2025. It paid \$468 million in dividends in the first nine months of 2025. Operating cash flow climbed 13.6% year over year to \$2.1 billion in the first nine months, supporting continued shareholder-friendly initiatives.

Reasons To Sell:

▼ **Highly Leveraged Balance Sheet:** Aon's capital structure remains stretched. At third quarter-end, long-term debt stood at \$15.1 billion, while short-term debt and the current portion of long-term debt were at \$1.7 billion. Meanwhile, cash and equivalents was \$1.1 billion at Sept. 2025-end. Its long-term debt is 65.1% of total capital, higher than the industry's average of 49%. Although it generates a higher return on capital than the industry, such a high leverage ratio greatly increases the risk of investing in these shares.

▼ **Elevated Interest Expenses:** High debt levels are translating into sharply rising interest expenses. The metric jumped 19.2% in 2023 and surged 62.8% to \$788 million in 2024. The trend continued in 2025, with first nine months interest expenses rising 7% year over year to \$624 million. The elevated interest burden remains a drag on margins and bottom-line growth. We expect the metric to rise 4.6% year over year in 2025.

▼ **Exposure to Adverse Forex Volatility:** As a global corporation with operations in around 120 countries, Aon's financial results are sensitive to foreign exchange rate fluctuations, which tend to distort the true period-to-period comparisons. Continued forex volatility could pressure earnings and obscure the underlying performance of international operations.

High debts, elevated interest expenses and foreign currency fluctuations remain headwinds.

Last Earnings Report

Aon Q3 Earnings Beat Estimates on Reinsurance Solutions Strength

Aon reported third-quarter 2025 adjusted earnings of \$3.05 per share, which beat the Zacks Consensus Estimate by 5.5%. The bottom line increased 12% from the year-ago period.

Total revenues rose 7% year over year to \$4 billion. The top line surpassed the consensus mark by 1.4%. Organic revenue growth was 7%.

The strong quarterly results benefited from new business growth and solid retention rates in Aon's solution lines. Its Risk Capital and Human Capital segments gained from organic revenue growth and net restructuring savings. However, the upside was partially offset by escalating operating costs.

AON's Q3 Operations

Total operating expenses of \$3.2 billion increased 3% year over year due to higher expenses related to 7% organic revenue growth, and increased intangible asset amortization from the acquisitions and long-term growth investments. The metric was marginally lower than our estimate.

Adjusted operating income advanced 15% year over year to \$1.1 billion and beat our estimate by 1.9%. The metric gained on the back of organic revenue growth and net restructuring savings. The adjusted operating margin of 26.3% improved 170 basis points year over year.

Q3 Segmental Performance

Risk Capital

Commercial Risk Solutions: Organic revenues grew 7% year over year in the third quarter, attributable to strength in core P&C operations, international growth and strong retentions. Revenues in this solution line were \$2 billion, which advanced 7% year over year and beat the Zacks Consensus Estimate by 1.1%.

Reinsurance Solutions: Organic revenues improved 8% year over year on the back of a well-performing treaty business, higher facultative placements, strong retention and new business. Revenues increased 7% year over year to \$537 million, which surpassed the consensus mark of \$531.4 million.

Human Capital

Health Solutions: Organic revenues grew 6% year over year as a result of expansion in the core health and benefits business and strong talent analytics. The solution line's revenues of \$935 million climbed 7% year over year and beat the Zacks Consensus Estimate of \$927.4 million.

Wealth Solutions: Organic revenues improved 5% year over year in the third quarter on the back of a strong Retirement business, which received an impetus from sustained advisory demand related to the impact of regulatory changes and growth in investments. Revenues grew 8% year over year to \$540 million, driven by growth in NFP. The metric beat the consensus mark of \$524.4 million.

AON's Financial Position (As of Sept. 30, 2025)

Aon exited the third quarter with cash and cash equivalents of \$1.1 billion, which rose 0.9% from the 2024-end level. Total assets of \$51.6 billion increased from the \$49 billion figure at 2024-end.

Long-term debt amounted to \$15.1 billion, down from the 2024-end level of \$16.3 billion. Short-term debt and the current portion of long-term debt totaled \$1.7 billion.

Aon generated cash flow from operations of \$1.1 billion in the third quarter, which rose from \$1 billion a year ago. Adjusted free cash flows grew 13% year over year to \$1.1 billion.

Aon's Capital Deployment Update

Aon bought back 0.7 million class A ordinary shares for roughly \$250 million in the third quarter. A leftover capacity of around \$1.6 billion remained under its repurchase authorization as of Sept. 30, 2025.

AON's Forward View Reaffirmed

Revenues are still expected to register mid-single-digit or higher organic growth for 2025 and beyond. The company expects the adjusted operating margin to expand in 2025. It also estimates adjusted EPS to witness strong growth this year. Free cash flow is still projected to witness double-digit growth in the long term.

The Aon United Restructuring program is likely to enable the company to achieve total annual run-rate savings of approximately \$350 million by the end of 2026. It was earlier projected to achieve \$260 million in cumulative annual savings in 2025.

FY Quarter Ending	12/31/2025
Earnings Reporting Date	Oct 31, 2025
Sales Surprise	1.41%
EPS Surprise	5.54%
Quarterly EPS	3.05
Annual EPS (TTM)	16.63

Valuation

Aon's shares are up 1.1% in the past six months but down 1.1% over the trailing 12-month period. Stocks in the Zacks sub-industry and the Zacks Finance sector are down 23.7% but up 9.5% in the past six months, respectively. Over the past year, the Zacks sub-industry is down 24.3% but the sector is up 18.2%.

The S&P 500 index is up 14.9% in the past six months and 18.1% in the past year.

The stock is currently trading at 18.82X forward 12-month price to earnings value, which compares to 18.18X for the Zacks sub-industry, 17.53X for the Zacks Finance sector and 23.45X for the S&P 500 index.

Over the past five years, the stock has traded as high as 25.51X and as low as 16.92X, with a 5-year median of 20.64X. Our Neutral recommendation indicates that the stock will perform in-line with the market. Our \$375.00 price target reflects 19.76X trailing 12-month earnings value.

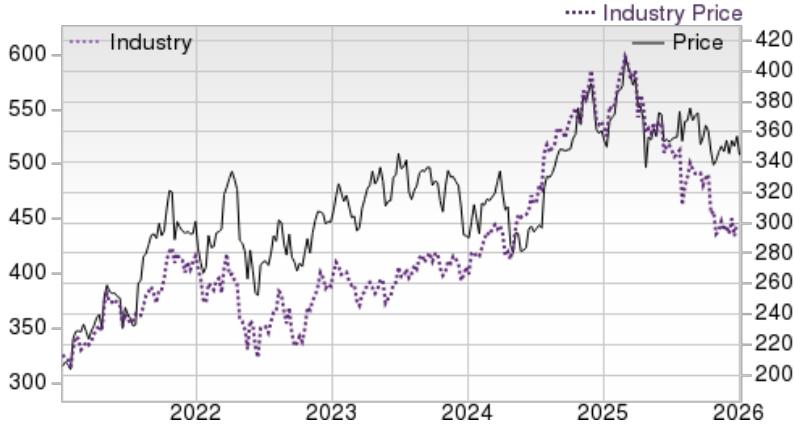
The table below shows summary valuation data for AON.

Valuation Multiples - AON					
		Stock	Sub-Industry	Sector	S&P 500
P/E F12M	Current	18.82	18.18	17.53	23.45
	5-Year High	25.51	24.43	18.28	23.78
	5-Year Low	16.92	17.33	12.36	15.73
	5-Year Median	20.64	21.32	16.12	21.22
P/S F12M	Current	4.24	3.26	9.08	5.31
	5-Year High	5.71	4.64	10.06	5.5
	5-Year Low	3.69	3.09	6.69	3.82
	5-Year Median	4.57	3.88	8.4	5.04
P/CF	Current	23.53	18.49	NA	24.56
	5-Year High	35.99	31.12	NA	30.09
	5-Year Low	16.72	17.26	NA	18.49
	5-Year Median	22.05	22.61	24.95	23.65

As of 12/24/2025

Source: Zacks Investment Research

Industry Analysis⁽¹⁾ Zacks Industry Rank: Top 20% (48 out of 244)



Top Peers⁽¹⁾

Company (Ticker)	Rec	Rank
Arthur J. Gallagher ... (AJG)	Neutral	3
The Allstate Corpora... (ALL)	Neutral	3
Brown & Brown, Inc. (BRO)	Neutral	3
Cincinnati Financial... (CINF)	Neutral	2
Erie Indemnity Compa... (ERIE)	Neutral	3
Marsh & McLennan Com... (MMC)	Neutral	3
Ryan Specialty Holdi... (RYAN)	Neutral	3
Willis Towers Watson... (WTW)	Neutral	3

Industry Comparison⁽¹⁾ Industry: Insurance - Brokerage

	AON	X Industry	S&P 500	AJG	BRO	WTW
Zacks Recommendation (Long Term)	Neutral	-	-	Neutral	Neutral	Neutral
Zacks Rank (Short Term)	3	-	-	3	3	3
VGM Score	D	-	-	F	D	F
Market Cap	75.16 B	8.35 B	40.27 B	67.48 B	27.41 B	32.18 B
# of Analysts	11	5.5	22	9	7	10
Dividend Yield	0.85%	0.41%	1.35%	0.99%	0.82%	1.09%
Value Score	D	-	-	D	D	D
Cash/Price	0.02	0.13	0.04	0.02	0.13	0.06
EV/EBITDA	18.01	15.37	14.84	25.23	18.71	42.59
PEG Ratio	1.95	1.77	2.06	NA	1.77	1.61
Price/Book (P/B)	9.26	2.90	3.44	2.90	2.21	4.12
Price/Cash Flow (P/CF)	18.90	18.36	15.60	21.03	17.74	15.49
P/E (F1)	20.76	18.05	18.94	19.60	17.06	17.46
Price/Sales (P/S)	4.41	3.27	3.12	5.36	5.00	3.28
Earnings Yield	5.43%	5.48%	5.28%	5.10%	5.87%	5.73%
Debt/Equity	1.86	0.33	0.57	0.52	0.62	0.61
Cash Flow (\$/share)	18.50	3.48	8.98	12.49	4.52	21.70
Growth Score	D	-	-	D	C	D
Hist. EPS Growth (3-5 yrs)	10.66%	16.69%	8.24%	19.78%	20.32%	8.13%
Proj. EPS Growth (F1/F0)	8.91%	10.67%	9.18%	6.24%	11.46%	-0.24%
Curr. Cash Flow Growth	26.85%	8.85%	7.00%	19.21%	48.88%	7.10%
Hist. Cash Flow Growth (3-5 yrs)	7.63%	12.70%	7.49%	21.72%	19.58%	0.28%
Current Ratio	1.35	1.68	1.19	1.06	2.10	1.69
Debt/Capital	65.11%	34.24%	38.14%	34.24%	38.15%	37.88%
Net Margin	15.96%	7.88%	12.77%	13.58%	18.23%	21.58%
Return on Equity	48.88%	19.35%	17.03%	11.98%	13.64%	21.46%
Sales/Assets	0.33	0.35	0.53	0.17	0.25	0.35
Proj. Sales Growth (F1/F0)	9.80%	5.76%	5.29%	21.70%	23.60%	-2.90%
Momentum Score	B	-	-	F	F	D
Daily Price Chg	-0.46%	-0.46%	0.62%	-0.18%	0.44%	0.45%
1 Week Price Chg	-3.47%	-2.10%	0.70%	-2.10%	-3.91%	-2.49%
4 Week Price Chg	1.01%	1.01%	1.52%	9.53%	2.37%	4.31%
12 Week Price Chg	-3.01%	-10.34%	4.52%	-13.49%	-15.30%	-2.10%
52 Week Price Chg	0.35%	-12.24%	17.53%	-6.08%	-20.58%	8.77%
20 Day Average Volume	786,778	489,050	2,426,458	1,469,119	2,364,826	576,604
(F1) EPS Est 1 week change	0.00%	0.00%	0.00%	-0.02%	-0.09%	-0.04%
(F1) EPS Est 4 week change	0.00%	0.00%	0.00%	-0.38%	-0.20%	0.20%
(F1) EPS Est 12 week change	-0.38%	-0.61%	0.44%	-1.36%	-1.68%	0.60%
(Q1) EPS Est Mthly Chg	0.00%	0.00%	0.00%	-0.53%	-0.16%	0.56%

Analyst Earnings Model⁽²⁾

Aon plc (AON)

In \$MM, except per share data

FY Ends December 31st	2021A	2022A	2023A	2024A	2025E					2026E					2027E	
	FY	FY	FY	FY	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY	FY	
	Dec-21	Dec-22	Dec-23	Dec-24	31-Mar-25	30-Jun-25	30-Sep-25	31-Dec-25	Dec-25	31-Mar-26	30-Jun-26	30-Sep-26	31-Dec-26	Dec-26	Dec-27	
Income Statement																
Total Revenues	\$12,193.0	\$12,479.0	\$13,376.0	\$15,698.0	\$4,729.0	\$4,155.0	\$3,997.0	\$4,361.9	\$17,242.9	\$4,942.3	\$4,313.2	\$4,133.9	\$4,525.0	\$17,914.4	\$18,839.4	
Compensation and Benefits	\$6,738.0	\$6,477.0	\$6,902.0	\$8,283.0	\$2,249.0	\$2,360.0	\$2,259.0	\$2,159.1	\$9,027.1	\$2,297.8	\$2,377.7	\$2,278.2	\$2,170.9	\$9,124.7	\$9,500.2	
Information Technology	\$477.0	\$509.0	\$534.0	\$539.0	\$136.0	\$136.0	\$140.0	\$138.2	\$550.2	\$138.6	\$137.5	\$143.3	\$138.3	\$557.7	\$571.7	
Premises	\$327.0	\$289.0	\$294.0	\$325.0	\$82.0	\$85.0	\$85.0	\$82.1	\$334.1	\$81.4	\$87.4	\$87.7	\$86.8	\$343.3	\$360.2	
Depreciation of Fixed Assets	\$179.0	\$151.0	\$167.0	\$183.0	\$46.0	\$47.0	\$47.0	\$43.8	\$183.8	\$48.0	\$50.5	\$48.8	\$44.4	\$191.6	\$201.8	
Amortization and Impairment of Intangible Assets	\$147.0	\$113.0	\$89.0	\$503.0	\$199.0	\$201.0	\$193.0	\$195.6	\$788.6	\$207.1	\$202.1	\$196.2	\$195.8	\$801.1	\$822.2	
Other General Expenses	\$2,235.0	\$1,271.0	\$1,470.0	\$1,641.0	\$446.0	\$373.0	\$425.0	\$406.8	\$1,650.8	\$399.9	\$411.3	\$427.3	\$412.8	\$1,651.4	\$1,674.2	
Accelerating Aon United Program Expenses		\$0.0	\$135.0	\$389.0	\$110.0	\$94.0	\$32.0	\$98.7	\$334.7	\$50.1	\$51.1	\$50.2	\$50.6	\$202.1	\$0.0	
Total Operating Expenses	\$10,103.0	\$8,810.0	\$9,591.0	\$11,863.0	\$3,268.0	\$3,296.0	\$3,181.0	\$3,124.3	\$12,869.3	\$3,222.9	\$3,317.6	\$3,231.7	\$3,099.7	\$12,871.9	\$13,130.2	
Operating Income	\$2,090.0	\$3,669.0	\$3,785.0	\$3,835.0	\$1,461.0	\$859.0	\$816.0	\$1,237.6	\$4,373.6	\$1,719.4	\$995.6	\$902.2	\$1,425.3	\$5,042.5	\$5,709.2	
Transaction Costs & Other Charges	\$1,436.0	\$58.0	\$214.0	\$212.0	\$46.0	\$17.0	\$10.0	\$14.8	\$87.8	\$3.1	\$3.2	\$3.0	\$3.0	\$12.4	\$0.0	
Operating Income, Adjusted	\$3,673.0	\$3,840.0	\$4,223.0	\$4,939.0	\$1,816.0	\$1,171.0	\$1,051.0	\$1,546.7	\$5,584.7	\$1,979.6	\$1,252.0	\$1,151.7	\$1,674.7	\$6,058.0	\$6,531.4	
Interest Income	\$11.0	\$18.0	\$31.0	\$67.0	\$5.0	\$0.0	\$0.0	\$0.1	\$5.1	\$0.8	\$0.7	\$0.8	\$0.6	\$3.0	\$5.0	
Interest Expense	\$322.0	\$406.0	\$484.0	\$788.0	\$206.0	\$212.0	\$206.0	\$200.0	\$824.0	\$197.7	\$198.0	\$197.7	\$193.2	\$786.5	\$770.9	
Foreign Currency Remeasurement	(\$26.0)	\$14.0	\$99.0	(\$8.0)	\$16.0	\$38.0	(\$11.0)	\$6.0	\$49.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	
Equity Earnings	(\$8.0)	(\$10.0)	(\$5.0)	(\$10.0)	\$2.0	(\$3.0)	(\$4.0)	(\$4.0)	(\$9.0)	(\$4.0)	(\$4.0)	(\$4.0)	(\$4.0)	(\$16.0)	(\$16.0)	
Pension and Other Post-retirement	(\$21.0)	\$179.0	\$98.0	\$48.0	\$23.0	\$21.0	\$23.0	\$88.0	\$22.6	\$21.3	\$21.6	\$22.6	\$88.2	\$88.4		
Gain from Disposals of Business	(\$142.0)	(\$54.0)	(\$4.0)	(\$337.0)	\$0.0	\$0.0	(\$1.0)	\$0.0	(\$1.0)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	
Financial Instruments and Other	\$45.0	(\$4.0)	(\$25.0)	(\$48.0)	(\$31.0)	(\$112.0)	\$8.0	\$0.0	(\$135.0)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	
Total Other Expense/(Income)	(\$152.0)	\$125.0	\$163.0	(\$348.0)	\$10.0	(\$56.0)	\$13.0	\$25.0	(\$8.0)	\$18.6	\$17.3	\$17.6	\$18.6	\$72.2	\$72.4	
Total Other Expense/(Income), Adjusted	(\$28.0)	(\$45.0)	\$136.0	(\$13.0)	\$30.0	\$32.0	\$13.0	\$25.0	\$100.0	\$18.6	\$17.3	\$17.6	\$18.6	\$72.2	\$72.4	
Pre-Tax Income	\$1,931.0	\$3,156.0	\$3,169.0	\$3,462.0	\$1,250.0	\$703.0	\$597.0	\$1,012.7	\$3,562.7	\$1,503.9	\$781.0	\$687.8	\$1,214.1	\$4,186.8	\$4,870.9	
Pre-Tax Income, Adjusted	\$3,390.0	\$3,497.0	\$3,634.0	\$4,231.0	\$1,585.0	\$927.0	\$832.0	\$1,321.8	\$4,665.8	\$1,764.1	\$1,037.5	\$937.2	\$1,463.5	\$5,202.3	\$5,693.1	
Income Tax	\$623.0	\$510.0	\$541.0	\$742.0	\$268.0	\$109.0	\$127.0	\$207.6	\$711.6	\$308.3	\$160.1	\$141.0	\$248.9	\$858.3	\$998.5	
Income Tax, Adjusted	\$623.0	\$585.0	\$671.0	\$849.0	\$32.0	\$153.0	\$160.0	\$271.0	\$916.0	\$361.6	\$212.7	\$192.1	\$300.0	\$1,066.5	\$1,167.1	
Tax Rate	32.3%	16.2%	17.1%	21.4%	21.4%	15.5%	21.3%	20.5%	20.0%	20.5%	20.5%	20.5%	20.5%	20.5%	20.5%	
Tax Rate, Adjusted	18.4%	16.7%	18.5%	20.1%	20.9%	16.5%	19.2%	20.5%	19.6%	20.5%	20.5%	20.5%	20.5%	20.5%	20.5%	
Net Income	\$1,308.0	\$2,646.0	\$2,628.0	\$2,720.0	\$982.0	\$594.0	\$470.0	\$805.1	\$2,851.1	\$1,195.6	\$620.9	\$546.8	\$965.2	\$3,328.5	\$3,872.3	
Net Income, Adjusted	\$2,767.0	\$2,912.0	\$2,963.0	\$3,382.0	\$1,253.0	\$774.0	\$672.0	\$1,050.8	\$3,749.8	\$1,402.5	\$824.8	\$745.1	\$1,163.5	\$4,135.9	\$4,526.0	
Non-Controlling Interest	\$53.0	\$57.0	\$64.0	\$66.0	\$17.0	\$15.0	\$12.0	\$16.2	\$60.2	\$26.4	\$15.7	\$12.6	\$18.9	\$73.6	\$83.7	
Net Income Attributable to Aon Shareholders	\$1,255.0	\$2,589.0	\$2,564.0	\$2,654.0	\$965.0	\$579.0	\$458.0	\$788.9	\$2,790.9	\$1,169.2	\$605.2	\$534.2	\$946.2	\$3,254.9	\$3,788.6	
Net Income Attributable to Aon Shareholders, Adjusted	\$2,714.0	\$2,855.0	\$2,899.0	\$3,316.0	\$1,236.0	\$759.0	\$660.0	\$1,034.6	\$3,689.6	\$1,376.1	\$809.1	\$732.5	\$1,144.5	\$4,062.2	\$4,442.3	
Basic Shares Outstanding	224.7	211.7	203.5	211.4	216.4	216.2	215.7	215.3	215.9	213.8	212.3	210.8	209.3	211.6	205.6	
Diluted Shares Outstanding	226.1	213.2	205.0	212.5	217.9	217.3	216.7	216.3	217.1	214.8	213.3	211.8	210.3	212.6	206.6	
Basic EPS	\$5.59	\$12.23	\$12.60	\$12.55	\$4.46	\$2.68	\$2.12	\$3.66	\$12.92	\$5.47	\$2.85	\$2.53	\$4.52	\$15.37	\$18.42	
Diluted EPS	\$5.55	\$12.14	\$12.51	\$12.49	\$4.43	\$2.66	\$2.11	\$3.65	\$12.85	\$5.44	\$2.84	\$2.52	\$4.50	\$15.30	\$18.33	
Diluted EPS, Adjusted	\$12.00	\$13.39	\$14.14	\$15.60	\$5.67	\$3.49	\$3.05	\$4.78	\$16.99	\$6.41	\$3.79	\$3.46	\$5.44	\$19.10	\$21.49	
Dividend per Share	\$1.99	\$2.19	\$2.41	\$2.64	\$0.68	\$0.75	\$0.75	\$0.75	\$2.91	\$0.75	\$0.80	\$0.80	\$3.15	\$3.35		

Zacks Stock Rating System

We offer two rating systems that take into account investors' holding horizons: Zacks Rank and Zacks Recommendation. Each provides valuable insights into the future profitability of the stock and can be used separately or in combination with each other depending on your investment style.

Zacks Recommendation

The Zacks Recommendation aims to predict performance over the next 6 to 12 months. The foundation for the quantitatively determined Zacks Recommendation is trends in the company's estimate revisions and earnings outlook. The Zacks Recommendation is broken down into 3 Levels; Outperform, Neutral and Underperform. Unlike many Wall Street firms, we have an excellent balance between the number of Outperform and Neutral recommendations. Our team of 70 analysts are fully versed in the benefits of earnings estimate revisions and how that is harnessed through the Zacks quantitative rating system. But we have given our analysts the ability to override the Zacks Recommendation for the 1200 stocks that they follow. The reason for the analyst over-rides is that there are often factors such as valuation, industry conditions and management effectiveness that a trained investment professional can spot better than a quantitative model.

Zacks Rank

The Zacks Rank is our short-term rating system that is most effective over the one- to three-month holding horizon. The underlying driver for the quantitatively-determined Zacks Rank is the same as the Zacks Recommendation, and reflects trends in earnings estimate revisions.

Zacks Style Scores

The Zacks Style Score is as a complementary indicator to the Zacks rating system, giving investors a way to focus on the highest rated stocks that best fit their own stock picking preferences.

Academic research has proven that stocks with the best Value, Growth and Momentum characteristics outperform the market. The Zacks Style Scores rate stocks on each of these individual styles and assigns a rating of A, B, C, D and F. We also produce the VGM Score (V for Value, G for Growth and M for Momentum), which combines the weighted average of the individual Style Scores into one score. This is perfectly suited for those who want their stocks to have the best scores across the board.

Value Score	D
Growth Score	D
Momentum Score	B
VGM Score	D

As an investor, you want to buy stocks with the highest probability of success. That means buying stocks with a Zacks Recommendation of Outperform, which also has a Style Score of an A or a B.

Disclosures

This report contains independent commentary to be used for informational purposes only. The analysts contributing to this report do not hold any shares of this stock. The analysts contributing to this report do not serve on the board of the company that issued this stock. The EPS and revenue forecasts are the Zacks Consensus estimates, unless otherwise indicated in the report's first-page footnote. Additionally, the analysts contributing to this report certify that the views expressed herein accurately reflect the analysts' personal views as to the subject securities and issuers. ZIR certifies that no part of the analysts' compensation was, is, or will be, directly or indirectly, related to the specific recommendation or views expressed by the analyst in the report.

Additional information on the securities mentioned in this report is available upon request. This report is based on data obtained from sources we believe to be reliable, but is not guaranteed as to accuracy and does not purport to be complete. Any opinions expressed herein are subject to change.

ZIR is not an investment advisor and the report should not be construed as advice designed to meet the particular investment needs of any investor. Prior to making any investment decision, you are advised to consult with your broker, investment advisor, or other appropriate tax or financial professional to determine the suitability of any investment. This report and others like it are published regularly and not in response to episodic market activity or events affecting the securities industry.

This report is not to be construed as an offer or the solicitation of an offer to buy or sell the securities herein mentioned. ZIR or its officers, employees or customers may have a position long or short in the securities mentioned and buy or sell the securities from time to time. ZIR is not a broker-dealer. ZIR may enter into arms-length agreements with broker-dealers to provide this research to their clients. Zacks and its staff are not involved in investment banking activities for the stock issuer covered in this report.

ZIR uses the following rating system for the securities it covers. **Outperform**- ZIR expects that the subject company will outperform the broader U.S. equities markets over the next six to twelve months. **Neutral**- ZIR expects that the company will perform in line with the broader U.S. equities markets over the next six to twelve months. **Underperform**- ZIR expects the company will underperform the broader U.S. equities markets over the next six to twelve months.

No part of this report can be reprinted, republished or transmitted electronically without the prior written authorization of ZIR.