UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 10-Q

☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

FOR THE QUARTERLY PERIOD ENDED JUNE 30, 2024

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Commission file number 1-7933

Aon plc

(Exact Name of Registrant as Specified in Its Charter)

IRELAND	**98-1539969**
(State or Other Jurisdiction of Incorporation or Organization)	(I.R.S. Employer Identification No.)
Metropolitan Building, James Joyce Street, Dublin 1, Ireland	**D01 K0Y8**
(Address of principal executive offices)	(Zip Code)

+353 1 266 6000
(Registrant's Telephone Number, Including Area Code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A Ordinary Shares $0.01 nominal value	AON	New York Stock Exchange
Guarantees of Aon plc's 3.875% Senior Notes due 2025	AON25	New York Stock Exchange
Guarantees of Aon plc's 2.875% Senior Notes due 2026	AON26	New York Stock Exchange
Guarantees of Aon Corporation and Aon Global Holdings plc's 2.85% Senior Notes due 2027	AON27	New York Stock Exchange
Guarantees of Aon North America, Inc.'s 5.125% Senior Notes due 2027	AON27B	New York Stock Exchange
Guarantees of Aon North America, Inc.'s 5.150% Senior Notes due 2029	AON29	New York Stock Exchange
Guarantees of Aon Corporation and Aon Global Holdings plc's 2.05% Senior Notes due 2031	AON31	New York Stock Exchange
Guarantees of Aon Corporation and Aon Global Holdings plc's 2.60% Senior Notes due 2031	AON31A	New York Stock Exchange
Guarantees of Aon North America, Inc.'s 5.300% Senior Notes due 2031	AON31B	New York Stock Exchange
Guarantees of Aon Corporation and Aon Global Holdings plc's 5.00% Senior Notes due 2032	AON32	New York Stock Exchange
Guarantees of Aon Corporation and Aon Global Holdings plc's 5.35% Senior Notes due 2033	AON33	New York Stock Exchange
Guarantees of Aon North America, Inc.'s 5.450% Senior Notes due 2034	AON34	New York Stock Exchange
Guarantees of Aon plc's 4.25% Senior Notes due 2042	AON42	New York Stock Exchange
Guarantees of Aon plc's 4.45% Senior Notes due 2043	AON43	New York Stock Exchange
Guarantees of Aon plc's 4.60% Senior Notes due 2044	AON44	New York Stock Exchange
Guarantees of Aon plc's 4.75% Senior Notes due 2045	AON45	New York Stock Exchange
Guarantees of Aon Corporation and Aon Global Holdings plc's 2.90% Senior Notes due 2051	AON51	New York Stock Exchange
Guarantees of Aon Corporation and Aon Global Holdings plc's 3.90% Senior Notes due 2052	AON52	New York Stock Exchange
Guarantees of Aon North America, Inc.'s 5.750% Senior Notes due 2054	AON54	New York Stock Exchange

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

Number of class A ordinary shares of Aon plc, $0.01 nominal value, outstanding as of July 25, 2024: 217,242,161

INFORMATION CONCERNING FORWARD-LOOKING STATEMENTS

This report contains certain statements related to future results, or states our intentions, beliefs, and expectations or predictions for the future, all of which are forward-looking statements as that term is defined in the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended, (the “Securities Act”) and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). Forward-looking statements represent management’s expectations or forecasts of future events. These statements include statements about our plans, objectives, strategies, financial performance and outlook, trends, prospects or other future events and involve known and unknown risks that are difficult to predict. Forward-looking statements are typically identified by words such as “anticipate,” “believe,” “estimate,” “expect,” “forecast,” “project,” “intend,” “plan,” “probably,” “potential,” “looking forward,” “continue,” and other similar terms, and future or conditional tense verbs like “could,” “may,” “might,” “should,” “will,” and “would.” You can also identify forward-looking statements by the fact that they do not relate strictly to historical or current facts. For example, we may use forward-looking statements when addressing topics such as: market and industry conditions, including competitive and pricing trends; changes in our business strategies and methods of generating revenue; the development and performance of our services and products; changes in the composition or level of our revenues; our cost structure and the outcome of cost-saving or restructuring initiatives, including the impacts of the Accelerating Aon United Program; the outcome of contingencies; dividend policy; the expected impact of acquisitions, dispositions, and other significant transactions or the termination thereof; litigation and regulatory matters; pension obligations; cash flow and liquidity; expected effective tax rate; expected foreign currency translation impacts; potential changes in laws or future actions by regulators; and the impact of changes in accounting rules. These forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from either historical or anticipated results depending on a variety of factors. Potential factors, which may be revised or supplemented in subsequent reports filed or furnished with the Securities and Exchange Commission, that could impact results include:

- changes in the competitive environment, due to macroeconomic conditions (including impacts from instability in the banking or commercial real estate sectors) or otherwise, or damage to our reputation;
- fluctuations in currency exchange, interest, or inflation rates that could impact our financial condition or results;
- changes in global equity and fixed income markets that could affect the return on invested assets;
- changes in the funded status of our various defined benefit pension plans and the impact of any increased pension funding resulting from those changes;
- the level of our debt and the terms thereof reducing our flexibility or increasing borrowing costs;
- rating agency actions that could limit our access to capital and our competitive position;
- our global tax rate being subject to a variety of different factors, including the adoption and implementation in the European Union, the United States, the United Kingdom, or other countries of the Organization for Economic Co-operation and Development tax proposals or other pending proposals in those and other countries, which could create volatility in that tax rate;
- changes in our accounting estimates and assumptions on our financial statements;
- limits on our subsidiaries’ ability to pay dividends or otherwise make payments to their respective parent entities;
- the impact of legal proceedings and other contingencies, including those arising from acquisition or disposition transactions, errors and omissions and other claims against us (including proceedings and contingencies relating to transactions for which capital was arranged by Vesttoo Ltd.);
- the impact of, and potential challenges in complying with, laws and regulations of the jurisdictions in which we operate, particularly given the global nature of operations and the possibility of differing or conflicting laws and regulations, or the application or interpretation thereof, across such jurisdictions;
- the impact of any regulatory investigations brought in Ireland, the United Kingdom, the United States, and other countries;
- failure to protect intellectual property rights or allegations that we have infringed on the intellectual property rights of others;
- general economic and political conditions in the countries in which we do business around the world;
- the failure to retain, attract and develop experienced and qualified personnel;

- international risks associated with our global operations, including impacts from military conflicts or political instability, such as the ongoing Russian war in Ukraine and the Israel-Hamas conflict;
- the effects of natural or man-made disasters, including the effects of health pandemics and the impacts of climate-related events;
- any system or network disruption or breach resulting in operational interruption or improper disclosure of confidential, personal, or proprietary data, and resulting liabilities or damage to our reputation;
- our ability to develop, implement, update, and enhance new technology;
- the actions taken by third parties that perform aspects of our business operations and client services;
- the extent to which we are exposed to certain risks, including lawsuits, related to our actions we may take in being responsible for making decisions on behalf of clients in our investment businesses or in other advisory services that we currently provide, or will provide in the future;
- our ability to continue, and the costs and risks associated with growing, developing and integrating acquired business, and entering into new lines of business or products;
- our ability to secure regulatory approval and complete transactions, and the costs and risks associated with the failure to consummate proposed transactions;
- changes in commercial property and casualty markets, commercial premium rates or methods of compensation;
- our ability to develop and implement innovative growth strategies and initiatives intended to yield cost savings (including the Accelerating Aon United Program) and the ability to achieve such growth or cost savings;
- the effects of Irish law on our operating flexibility and the enforcement of judgments against us;
- adverse effects on the market price of Aon's securities and/or operating results for any reason, including, without limitation, because of a failure to realize the expected benefits of the acquisition of NFP (including anticipated revenue and growth synergies) in the expected timeframe, or at all;
- significant transaction and integration costs in connection with the acquisition of NFP or unknown or inestimable liabilities; and
- any potential adverse impact of the consummation of the acquisition of NFP on our relationships, including with suppliers, customers, employees, and regulators.

Any or all of our forward-looking statements may turn out to be inaccurate, and there are no guarantees about our performance. The factors identified above are not exhaustive. Aon and its subsidiaries operate in a dynamic business environment in which new risks may emerge frequently. Accordingly, readers should not place undue reliance on forward-looking statements, which speak only as of the dates on which they are made. We are under no (and expressly disclaim any) obligation to update or alter any forward-looking statement that we may make from time to time, whether as a result of new information, future events, or otherwise.

Further information about factors that could materially affect Aon, including our results of operations and financial condition, is contained in our filings with the SEC, including the "Risk Factors" section in Part I, Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2023, and the risk factors set forth under the headings "Risks Related to Aon and the NFP business after Completion of the Transaction" and "Risks Related to NFP's Business" in our registration statement on Form S-4 effective April 23, 2024. These factors may be revised or supplemented in our subsequent periodic filings with the SEC.

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The below definitions apply throughout this report unless the context requires otherwise:

Term	**Definition**
CODM	Chief Operating Decision Maker
DCF	Discounted Cash Flow
E&O	Errors and Omissions
EBITDA	Earnings Before Interest, Taxes, Depreciation, and Amortization
EMEA	Europe, the Middle East, and Africa
ESG	Environmental, Social, and Governance
FCA	Financial Conduct Authority
GAAP	Generally Accepted Accounting Principles
GHG	Greenhouse Gas
LOC	Letter of Credit
OECD	Organisation for Economic Co-operation and Development
ROU	Right-of-Use
SEC	Securities and Exchange Commission
U.K.	United Kingdom
U.S.	United States

Part I Financial Information
Item 1. Financial Statements

Aon plc
Condensed Consolidated Statements of Income
(Unaudited)

(millions, except per share data)	Three Months Ended June 30, 2024	Three Months Ended June 30, 2023	Six Months Ended June 30, 2024	Six Months Ended June 30, 2023
Revenue				
Total revenue	$ 3,760	$ 3,177	$ 7,830	$ 7,048
Expenses				
Compensation and benefits	2,130	1,754	4,013	3,546
Information technology	132	129	256	268
Premises	82	68	153	143
Depreciation of fixed assets	45	39	89	77
Amortization and impairment of intangible assets	128	25	144	50
Other general expense	455	320	803	649
Accelerating Aon United Program expenses	132	—	251	—
Total operating expenses	3,104	2,335	5,709	4,733
Operating income	656	842	2,121	2,315
Interest income	31	5	59	10
Interest expense	(225)	(130)	(369)	(241)
Other income (expense)	236	(59)	311	(84)
Income before income taxes	698	658	2,122	2,000
Income tax expense	160	83	491	346
Net income	538	575	1,631	1,654
Less: Net income attributable to redeemable and non-redeemable noncontrolling interests	14	15	36	44
Net income attributable to Aon shareholders	$ 524	$ 560	$ 1,595	$ 1,610
Basic net income per share attributable to Aon shareholders	$ 2.47	$ 2.74	$ 7.75	$ 7.84
Diluted net income per share attributable to Aon shareholders	$ 2.46	$ 2.71	$ 7.72	$ 7.79
Weighted average ordinary shares outstanding - basic	212.5	204.7	205.8	205.4
Weighted average ordinary shares outstanding - diluted	213.3	206.3	206.7	206.7

See accompanying Notes to Condensed Consolidated Financial Statements (Unaudited).

Aon plc
Condensed Consolidated Statements of Comprehensive Income
(Unaudited)

(millions)	Three Months Ended June 30, 2024	Three Months Ended June 30, 2023	Six Months Ended June 30, 2024	Six Months Ended June 30, 2023
Net income	$ 538	$ 575	$ 1,631	$ 1,654
Less: Net income attributable to redeemable and non-redeemable noncontrolling interests	14	15	36	44
Net income attributable to Aon shareholders	524	560	1,595	1,610
Other comprehensive income, net of tax:				
Change in fair value of financial instruments	1	8	76	11
Foreign currency translation adjustments	(88)	174	(220)	228
Postretirement benefit obligation	13	24	39	46
Total other comprehensive income (loss)	(74)	206	(105)	285
Less: Other comprehensive income attributable to noncontrolling interests	—	—	—	—
Total other comprehensive income (loss) attributable to Aon shareholders	(74)	206	(105)	285
Comprehensive income attributable to Aon shareholders	$ 450	$ 766	$ 1,490	$ 1,895

See accompanying Notes to Condensed Consolidated Financial Statements (Unaudited).

Aon plc

Condensed Consolidated Statements of Financial Position

(millions, except nominal value)	(Unaudited) June 30, 2024	December 31, 2023
Assets		
Current assets		
Cash and cash equivalents	$ 974	$ 778
Short-term investments	182	369
Receivables, net	4,459	3,254
Fiduciary assets	18,865	16,307
Other current assets	1,063	996
Total current assets	25,543	21,704
Goodwill	15,281	8,414
Intangible assets, net	6,794	234
Fixed assets, net	636	638
Operating lease right-of-use assets	723	650
Deferred tax assets	1,218	1,195
Prepaid pension	629	618
Other non-current assets	629	506
Total assets	$ 51,453	$ 33,959
Liabilities, redeemable noncontrolling interests, and equity (deficit)		
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	$ 2,319	$ 2,262
Short-term debt and current portion of long-term debt	4	1,204
Fiduciary liabilities	18,865	16,307
Other current liabilities	2,310	1,878
Total current liabilities	23,498	21,651
Long-term debt	17,610	9,995
Non-current operating lease liabilities	702	641
Deferred tax liabilities	1,177	115
Pension, other postretirement, and postemployment liabilities	1,173	1,225
Other non-current liabilities	1,135	1,074
Total liabilities	45,295	34,701
Redeemable noncontrolling interests	130	—
Equity (deficit)		
Ordinary shares - $0.01 nominal value Authorized: 500.0 shares (issued: 2024 - 217.2; 2023 - 198.6)	2	2
Additional paid-in capital	12,910	6,944
Accumulated deficit	(2,574)	(3,399)
Accumulated other comprehensive loss	(4,478)	(4,373)
Total Aon shareholders' equity (deficit)	5,860	(826)
Nonredeemable noncontrolling interests	168	84
Total equity (deficit)	6,028	(742)
Total liabilities, redeemable noncontrolling interests and equity (deficit)	$ 51,453	$ 33,959

See accompanying Notes to Condensed Consolidated Financial Statements (Unaudited).

Aon plc

Condensed Consolidated Statements of Shareholders' Equity (Deficit)

(Unaudited)

(millions)	Shares	Ordinary Shares and Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Loss, Net of Tax	Non-redeemable Non-controlling Interests	Total
Balance at January 1, 2024	198.6	$ 6,946	$ (3,399)	$ (4,373)	$ 84	$ (742)
Net income	—	—	1,071	—	22	1,093
Shares issued - employee stock compensation plans	0.8	(104)	—	—	—	(104)
Shares repurchased	(0.8)	—	(250)	—	—	(250)
Share-based compensation expense	—	130	—	—	—	130
Dividends to shareholders ($0.615 per share)	—	—	(122)	—	—	(122)
Net change in fair value of financial instruments	—	—	—	75	—	75
Net foreign currency translation adjustments	—	—	—	(132)	—	(132)
Net postretirement benefit obligation	—	—	—	26	—	26
Purchases of subsidiary shares from nonredeemable noncontrolling interests	—	(1)	—	—	—	(1)
Dividends paid to nonredeemable noncontrolling interests on subsidiary common stock	—	—	—	—	(1)	(1)
Balance at March 31, 2024	198.6	$ 6,971	$ (2,700)	$ (4,404)	$ 105	$ (28)
Net income [(1)]	—	—	524	—	12	536
Shares issued - NFP Transaction	19.0	5,882	—	—	—	5,882
Shares issued - employee stock compensation plans	0.4	(45)	—	—	—	(45)
Shares repurchased	(0.8)	—	(250)	—	—	(250)
Share-based compensation expense	—	117	—	—	—	117
Dividends to shareholders ($0.675 per share)	—	—	(148)	—	—	(148)
Net change in fair value of financial instruments	—	—	—	1	—	1
Net foreign currency translation adjustments	—	—	—	(88)	—	(88)
Net postretirement benefit obligation	—	—	—	13	—	13
Purchases of subsidiary shares from nonredeemable noncontrolling interests	—	—	—	—	86	86
Dividends paid to nonredeemable noncontrolling interests on subsidiary common stock	—	—	—	—	(35)	(35)
Adjustments to redeemable noncontrolling interests	—	(13)	—	—	—	(13)
Balance at June 30, 2024	217.2	$ 12,912	$ (2,574)	$ (4,478)	$ 168	$ 6,028

(1) The Company's Net income totaled $538 million for the quarter ended June 30, 2024, which included $2 million of Net income related to redeemable noncontrolling interests.

(millions)	Shares	Ordinary Shares and Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Loss, Net of Tax	Non-redeemable Non-controlling Interests	Total
Balance at January 1, 2023	205.4	$ 6,866	$ (2,772)	$ (4,623)	$ 100	$ (429)
Net income	—	—	1,050	—	29	1,079
Shares issued - employee stock compensation plans	0.9	(131)	(1)	—	—	(132)
Shares repurchased	(1.8)	—	(550)	—	—	(550)
Share-based compensation expense	—	127	—	—	—	127
Dividends to shareholders ($0.56 per share)	—	—	(115)	—	—	(115)
Net change in fair value of financial instruments	—	—	—	3	—	3
Net foreign currency translation adjustments	—	—	—	54	—	54
Net postretirement benefit obligation	—	—	—	22	—	22
Dividends paid to noncontrolling interests on subsidiary common stock	—	—	—	—	(1)	(1)
Balance at March 31, 2023	204.5	$ 6,862	$ (2,388)	$ (4,544)	$ 128	$ 58
Net income	—	—	560	—	15	575
Shares issued - employee stock compensation plans	0.4	(52)	—	—	—	(52)
Shares repurchased	(1.7)	—	(550)	—	—	(550)
Share-based compensation expense	—	99	—	—	—	99
Dividends to shareholders ($0.615 per share)	—	—	(127)	—	—	(127)
Net change in fair value of financial instruments	—	—	—	8	—	8
Net foreign currency translation adjustments	—	—	—	174	—	174
Net postretirement benefit obligation	—	—	—	24	—	24
Purchases of subsidiary shares from noncontrolling interests	—	(1)	—	—	(1)	(2)
Dividends paid to noncontrolling interests on subsidiary common stock	—	—	—	—	(45)	(45)
Balance at June 30, 2023	203.2	$ 6,908	$ (2,505)	$ (4,338)	$ 97	$ 162

See accompanying Notes to Condensed Consolidated Financial Statements (Unaudited).

Aon plc

Condensed Consolidated Statements of Cash Flows

(Unaudited)

	Six Months Ended June 30,	
(millions)	**2024**	**2023**
Cash flows from operating activities		
Net income	$ 1,631	$ 1,654
Adjustments to reconcile net income to cash provided by operating activities:		
Gain from sales of businesses	(257)	—
Depreciation of fixed assets	89	77
Amortization and impairment of intangible assets	144	50
Share-based compensation expense	247	226
Deferred income taxes	(122)	(168)
Other, net	(112)	28
Change in assets and liabilities:		
Receivables, net	(959)	(704)
Accounts payable and accrued liabilities	(251)	(515)
Accelerating Aon United Program liabilities	61	—
Current income taxes	60	53
Pension, other postretirement and postemployment liabilities	(17)	(3)
Other assets and liabilities	308	433
Cash provided by operating activities	822	1,131
Cash flows from investing activities		
Proceeds from investments	146	54
Purchases of investments	(91)	(29)
Net sales of short-term investments - non fiduciary	189	255
Acquisition of businesses, net of cash and funds held on behalf of clients	(2,780)	(8)
Sale of businesses, net of cash and funds held on behalf of clients	352	1
Capital expenditures	(101)	(145)
Cash provided by (used for) investing activities	(2,285)	128
Cash flows from financing activities		
Share repurchase	(500)	(1,100)
Proceeds from issuance of shares	27	33
Cash paid for employee taxes on withholding shares	(176)	(216)
Commercial paper issuances, net of repayments	(591)	(217)
Issuance of debt	7,926	744
Repayment of debt	(4,328)	—
Increase in fiduciary liabilities, net of fiduciary receivables	283	999
Cash dividends to shareholders	(269)	(241)
Redeemable and non-redeemable noncontrolling interests, and other financing activities	(108)	(41)
Cash provided by (used for) financing activities	2,264	(39)
Effect of exchange rates on cash and cash equivalents and funds held on behalf of clients	(202)	203
Net increase in cash and cash equivalents and funds held on behalf of clients	599	1,423
Cash, cash equivalents and funds held on behalf of clients at beginning of period	7,722	7,076
Cash, cash equivalents and funds held on behalf of clients at end of period	$ 8,321	$ 8,499
Reconciliation of cash and cash equivalents and funds held on behalf of clients:		
Cash and cash equivalents	$ 974	$ 952
Cash and cash equivalents and funds held on behalf of clients classified as held for sale	38	9
Funds held on behalf of clients	7,309	7,538
Total cash and cash equivalents and funds held on behalf of clients	$ 8,321	$ 8,499
Supplemental disclosures:		
Interest paid	$ 256	$ 220
Income taxes paid, net of refunds	$ 553	$ 461

See accompanying Notes to Condensed Consolidated Financial Statements (Unaudited).

Notes to Condensed Consolidated Financial Statements (Unaudited)

1. Basis of Presentation

The accompanying Condensed Consolidated Financial Statements and Notes thereto have been prepared in accordance with U.S. GAAP. The Condensed Consolidated Financial Statements include the accounts of Aon plc and all of its controlled subsidiaries ("Aon" or the "Company"). Intercompany accounts and transactions have been eliminated. The Condensed Consolidated Financial Statements include, in the opinion of management, all adjustments (consisting of normal recurring adjustments and reclassifications) necessary to present fairly the Company's consolidated financial position, results of operations, and cash flows for all periods presented.

Certain information and disclosures normally included in the Consolidated Financial Statements prepared in accordance with U.S. GAAP have been condensed or omitted. The Condensed Consolidated Financial Statements should be read in conjunction with the Consolidated Financial Statements and Notes thereto included in the Company's Annual Report on Form 10-K for the year ended December 31, 2023. The results for the three and six months ended June 30, 2024 are not necessarily indicative of operating results that may be expected for the full year ending December 31, 2024.

Use of Estimates

The preparation of the accompanying Condensed Consolidated Financial Statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the Condensed Consolidated Financial Statements, and the reported amounts of reserves and expenses. These estimates and assumptions are based on management's best estimates and judgments. Management evaluates its estimates and assumptions on an ongoing basis using historical experience and other factors, including the current economic environment. Management believes its estimates to be reasonable given the current facts available. Aon adjusts such estimates and assumptions when facts and circumstances dictate. Illiquid credit markets, volatile equity markets, and foreign currency exchange rate movements increase the uncertainty inherent in such estimates and assumptions. As future events and their effects cannot be determined with precision, actual results could differ significantly from these estimates. Changes in estimates resulting from continuing changes in the economic environment would, if applicable, be reflected in the Condensed Consolidated Financial Statements in future periods.

2. Accounting Principles and Practices

We have not made any changes in our significant accounting policies from those disclosed in our Annual Report on Form 10-K for the year ended December 31, 2023 filed with the SEC, except for those described below, which have been added in connection with the acquisition of NFP.

Summary of Significant Accounting Principles and Practices

Contingent Consideration

Contingent consideration may be paid to the former owners of the business and typically will involve the acquired entity reaching specific financial results over a designated period. Contingent consideration payables are recorded at fair value and are included in the purchase price consideration at the time of the acquisition. Subsequent changes in the fair value of contingent consideration obligations are recorded in the Condensed Consolidated Statements of Income. The fair value of contingent consideration payables is based on the expected future payments to be made to the sellers of the acquired businesses in accordance with the provisions outlined in the respective purchase agreements. In determining fair value of the contingent consideration, the acquired business's future performance is estimated using financial projections for the acquired business and measured against performance targets specified in each purchase agreement. Contingent consideration liabilities are classified as Level 3 because of the Company's reliance on unobservable inputs.

Principles of Consolidations

The accompanying Condensed Consolidated Financial Statements include the accounts of Aon plc and those entities in which the Company has a controlling financial interest. To determine if Aon holds a controlling financial interest in an entity, the Company first evaluates if it is required to apply the variable interest model to the entity, otherwise, the entity is evaluated under the voting interest model. When Aon holds rights that give it the power to direct the activities of a VIE that most significantly impact the VIE's economic performance, combined with a variable interest that gives the right to receive potentially significant benefits or the obligation to absorb potentially significant losses, the Company has a controlling financial interest in that VIE. If the Company is the primary beneficiary of a VIE, the Company consolidates the entity and reflects any relevant noncontrolling interest of other beneficiaries of that entity on the Statement of Consolidated Financial Position. Aon's interest in VIEs as of June 30, 2024 predominantly relates to assets and liabilities acquired through the acquisition of NFP and are subject to purchase accounting adjustments. Total assets related to consolidated VIEs are approximately 1% of the Company's Total assets on the Condensed Consolidated Statements of Financial Position for the period ended June 30, 2024.

Aon holds a controlling financial interest in entities that are not VIEs when it, directly or indirectly holds more than 50% of the voting rights and the noncontrolling interest holders do not hold substantive participating rights.

Redeemable Noncontrolling Interests

Redeemable noncontrolling interests represent interests for certain consolidated entities which are subject to redemption rights held by the noncontrolling interests owners outside of the Company's control at fixed or determinable prices and dates. The interests are initially recorded at fair value and in subsequent reporting periods are adjusted to the estimated redemption value. The adjustments to the redemption value are recorded to additional paid-in capital or retained earnings, when appropriate, on the Condensed Consolidated Statements of Financial Position. The Redeemable noncontrolling interests are considered temporary equity and reported outside of permanent equity on the Condensed Consolidated Statements of Financial Position. The interests are recorded at the greater of the carrying amount adjusted for the noncontrolling interest's share of net income (loss) and distributions or its redemption value.

New Accounting Pronouncements

Accounting Standards Issued But Not Yet Adopted

Improvements to Reportable Segment Disclosures

In November 2023, the FASB issued new accounting guidance, requiring new segment disclosures under ASC 280, *Segment Reporting,* including disclosure of significant segment expense categories and amounts that are regularly reported to the CODM and included in the segment's profit or loss. Additionally, all disclosure requirements under ASC 280, including new requirements under this new guidance, will be required on an interim basis. The new guidance is effective for Aon for the year ended December 31, 2024 and interim periods thereafter, with early adoption permitted. An entity will apply the new guidance on a retrospective basis for all periods presented. The Company is currently evaluating the impact the guidance will have on the Notes to Consolidated Financial Statements.

Improvements to Income Tax Disclosures

In December 2023, the FASB issued new accounting guidance under ASC 740, *Income Taxes,* which requires additional income tax disclosures on an annual basis, including disaggregation of information presented within the reconciliation of the expected tax to the reported tax by specific categories, with certain reconciling items 5% or greater broken out by nature and/or jurisdiction. The new guidance also requires disclosure of income taxes paid, net of refunds, broken out by federal, state/local, and foreign, including disclosure of individual jurisdictions when greater than 5% of total net income taxes paid. The new guidance is effective for Aon for the year ended December 31, 2025, with early adoption permitted. The Company is evaluating the period of adoption and transition approach, as well as the impact the disclosures will have on the Notes to Consolidated Financial Statements.

Securities and Exchange Commission Final Rules

The Enhancement and Standardization of Climate-Related Disclosures for Investors

In March 2024, the SEC adopted final rules to enhance and standardize climate-related disclosures. The final rules will require the Company to provide certain climate-related information in Item 7, *Management's Discussion and Analysis* regarding material climate-related risks, activities to mitigate or adapt to such risks, information regarding oversight and management of climate-related risks, information on climate-related targets or goals, and disclosure of Scope 1 and 2 GHG emissions. Additionally, within the Notes to Consolidated Financial Statements, the Company will be required to disclose the financial statement effects of severe weather events and other natural conditions. The final rules are effective for Aon for the year ended December 31, 2025, with the exception of GHG emissions disclosures which are effective for Aon for the year ended December 31, 2026. After the adoption of the final rules, the final rules became subject to several legal challenges, and on April 4, 2024 the SEC voluntarily stayed the final rules pending judicial review. The Company is currently evaluating the impact that the guidance will have on our disclosures and will monitor the judicial process for impacts on the disclosure requirements.

3. Revenue from Contracts with Customers

Disaggregation of Revenue

The following table summarizes revenue from contracts with customers by principal service line (in millions):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Commercial Risk Solutions	$ 2,015	$ 1,774	$ 3,823	$ 3,552
Reinsurance Solutions	635	607	1,802	1,684
Health Solutions	662	447	1,395	1,118
Wealth Solutions	463	352	833	702
Eliminations	(15)	(3)	(23)	(8)
Total revenue	$ 3,760	$ 3,177	$ 7,830	$ 7,048

Consolidated revenue from contracts with customers by geographic area, which is attributed on the basis of where the services are performed, is as follows (in millions):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
United States	$ 1,837	$ 1,427	$ 3,349	$ 2,922
Americas other than United States	362	308	685	609
United Kingdom	548	506	1,131	1,060
Ireland	35	28	68	58
Europe, Middle East, & Africa other than United Kingdom and Ireland	566	512	1,775	1,614
Asia Pacific	412	396	822	785
Total revenue	$ 3,760	$ 3,177	$ 7,830	$ 7,048

Contract Costs

An analysis of the changes in the net carrying amount of costs to fulfill contracts with customers are as follows (in millions):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Balance at beginning of period	$ 269	$ 257	$ 370	$ 355
Additions	386	355	766	717
Amortization	(390)	(373)	(868)	(835)
Impairment	—	—	—	—
Foreign currency translation and other	(1)	3	(4)	5
Balance at end of period	$ 264	$ 242	$ 264	$ 242

An analysis of the changes in the net carrying amount of costs to obtain contracts with customers are as follows (in millions):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Balance at beginning of period	$ 194	$ 183	$ 195	$ 185
Additions	18	13	32	23
Amortization	(14)	(13)	(27)	(25)
Impairment	—	—	—	—
Foreign currency translation and other	(2)	3	(4)	3
Balance at end of period	$ 196	$ 186	$ 196	$ 186

4. Accelerating Aon United Program

In the third quarter of 2023, Aon initiated a three-year restructuring program called the Accelerating Aon United Program (the "Program") with the purpose of streamlining the Company's technology infrastructure, optimizing its leadership structure and resource alignment, and reducing its real estate footprint to align to its hybrid working strategy. The Program includes technology-related costs to facilitate streamlining and simplifying operations, headcount reduction costs, and costs associated with asset impairments, including real estate consolidation and technology costs.

Program charges are recognized within Accelerating Aon United Program expenses on the accompanying Condensed Consolidated Statements of Income and consists of the following cost activities:

- *Technology and other* – includes costs associated with actions taken to rationalize certain applications and to optimize technology across the Company. These costs may include contract termination fees and other non-capitalizable costs associated with Program initiatives, which include professional service fees.
- *Workforce optimization* – includes costs associated with headcount reduction and other separation-related costs.
- *Asset impairments* – includes non-cash costs associated with impairment of assets, as they are identified, including ROU lease assets, leasehold improvements, and other capitalized assets no longer providing economic benefit.

The Program is currently expected to result in cumulative costs of approximately $1.0 billion, consisting of approximately $900 million of cash charges and approximately $100 million of non-cash charges. For the three and six months ended June 30, 2024, total Program costs incurred were $132 million and $251 million, respectively. The Company expects to continue to review the implementation of elements of the Program throughout the course of the Program and, therefore, there may be changes to expected timing, estimates of expected costs, and related savings.

The Company's unpaid liabilities for charges under the Program are generally included in Accounts payable and accrued liabilities in the Condensed Consolidated Statements of Financial Position.

The changes in the Company's liabilities for the Program as of June 30, 2024 are as follows (in millions):

	Technology and other	Workforce optimization	Asset impairments	Total
Liability balance as of January 1, 2024	$ 14	$ 86	$ —	$ 100
Charges	51	145	55	251
Cash payments	(29)	(69)	—	(98)
Foreign currency translation and other	—	(3)	—	(3)
Non-cash charges (1)	(27)	(10)	(55)	(92)
Liability balance as of June 30, 2024	$ 9	$ 149	$ —	$ 158
Total costs incurred from inception to date	$ 65	$ 248	$ 73	$ 386

(1) During the three and six months ended June 30, 2024, the Company recognized $12 million and $20 million, respectively, of accelerated ROU asset amortization or impairments due to the Company's decision to exit certain leased properties as a result of the AAU Program. The amounts are presented in Technology and other, where the corresponding liability is reflected within Other current liabilities and Non-current operating lease liabilities, which will ultimately be settled in cash.

5. Cash and Cash Equivalents and Short-Term Investments

Cash and cash equivalents include cash balances and all highly liquid instruments with initial maturities of three months or less. Short-term investments consist of money market funds. The estimated fair value of Cash and cash equivalents and Short-term investments approximates their carrying values.

At June 30, 2024, Cash and cash equivalents and Short-term investments were $1.2 billion compared to $1.1 billion at December 31, 2023. Of the total balances, $116 million and $120 million were restricted as to their use at June 30, 2024 and December 31, 2023, respectively. Included within Short-term investments as of June 30, 2024 and December 31, 2023, were £55 million ($69 million at June 30, 2024 exchange rates) and £63 million ($80 million at December 31, 2023 exchange rates), respectively, of operating funds required to be held by the Company in the U.K. by the FCA, a U.K.-based regulator.

6. Other Financial Data

Condensed Consolidated Statements of Income Information

Other Income (Expense)

Other income (expense) consists of the following (in millions):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Gain from sales of businesses	$ 257	$ —	$ 257	$ —
Foreign currency remeasurement	5	(37)	9	(56)
Equity earnings	1	(1)	3	2
Pension and other postretirement	(11)	(43)	(21)	(60)
Extinguishment of debt	(6)	—	(6)	—
Financial instruments and other [(1)]	(10)	22	69	30
Total	$ 236	$ (59)	$ 311	$ (84)

(1) In first quarter of 2024, an $82 million gain was recognized related to deferred consideration from the affiliates of The Blackstone Group L.P. and the other designated purchasers related to a divestiture completed in a prior year period. Refer to Note 7 "Acquisitions and Dispositions of Businesses" for additional information.

Condensed Consolidated Statements of Financial Position Information

Allowance for Doubtful Accounts

Changes in the net carrying amount of allowance for doubtful accounts are as follows (in millions):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Balance at beginning of period	$ 81	$ 83	$ 79	$ 76
Provision	6	2	11	9
Accounts written off, net of recoveries	—	(3)	(2)	(3)
Foreign currency translation and other	—	1	(1)	1
Balance at end of period	$ 87	$ 83	$ 87	$ 83

Other Current Assets

The components of Other current assets are as follows (in millions):

As of	June 30, 2024	December 31, 2023
Assets held for sale [(1)]	$ 359	$ 354
Costs to fulfill contracts with customers [(2)]	264	370
Prepaid expenses	176	100
Taxes receivable	37	35
Other	227	137
Total	$ 1,063	$ 996

(1) Refer to Note 7 "Acquisitions and Dispositions of Businesses" for further information.
(2) Refer to Note 3 "Revenue from Contracts with Customers" for further information.

Other Non-Current Assets

The components of Other non-current assets are as follows (in millions):

As of		June 30, 2024		December 31, 2023
Costs to obtain contracts with customers [1]	$	196	$	195
Taxes receivable		92		100
Investments		83		45
Leases		17		26
Other		241		140
Total	$	629	$	506

(1) Refer to Note 3 "Revenue from Contracts with Customers" for further information.

Other Current Liabilities

The components of Other current liabilities are as follows (in millions):

As of		June 30, 2024		December 31, 2023
Deferred revenue [1]	$	391	$	270
Taxes payable		337		291
Leases		203		182
Contingent consideration		106		—
Liabilities held for sale [2]		64		69
Other		1,209		1,066
Total	$	2,310	$	1,878

(1) During the three and six months ended June 30, 2024, revenue of $199 million and $378 million, respectively, was recognized in the Condensed Consolidated Statements of Income. During the three and six months ended June 30, 2023, revenue of $169 million and $336 million, respectively, was recognized in the Condensed Consolidated Statements of Income.

(2) Refer to Note 7 "Acquisitions and Dispositions of Businesses" for further information.

Other Non-Current Liabilities

The components of Other non-current liabilities are as follows (in millions):

As of		June 30, 2024		December 31, 2023
Taxes payable [1]	$	848	$	827
Contingent consideration		91		—
Compensation and benefits		59		59
Deferred revenue		34		33
Leases		—		10
Other		103		145
Total	$	1,135	$	1,074

(1) Includes $72 million for the non-current portion of the one-time mandatory transition tax on accumulated foreign earnings as of December 31, 2023.

7. Acquisitions and Dispositions of Businesses

Completed Acquisitions

The Company completed eight acquisitions during the three and six months ended June 30, 2024 and one acquisition during the three and six months ended June 30, 2023.

On April 25, 2024 (the "Acquisition Date"), the Company completed the acquisition of NFP (the "NFP Transaction"), a leading middle market property and casualty broker, benefits consultant, wealth manager, and retirement plan advisor, with more than 7,700 colleagues. The Transaction expands Aon's presence in the large and fast-growing middle-market and enhances NFP's strong existing client relationships and distribution, by bringing Aon's data and analytics-based content, capabilities, and expertise, delivered through the Aon Business Services platform.

2024 Acquisitions

On June 18, 2024, the Company completed the acquisition of 100% of the share capital of Southern Insurance Agency, L.L.C., a U.S.-based insurance and financial services business.

On June 13, 2024, the Company completed the acquisition of 100% of the share capital of Sean Barrett Bloodstock Insurance Limited, an Ireland-based insurance brokerage.

On May 31, 2024, the Company completed the acquisition of 100% of the share capital of Walden Wealth Partners LLC., a U.S.-based registered investment advisor firm.

On May 31, 2024, the Company completed the acquisition of 100% of the share capital of the Morley Agency, Inc., a U.S.-based commercial and person lines P&C insurance broker.

On May 2, 2024, the Company completed the acquisition of 100% of the share capital of Honest Employment Law Practice Ltd., a U.K.-based business that provides consulting and outsourcing services.

On April 26, 2024, the Company completed the acquisition of 100% of the share capital of NOVABROK Correduría de Seguros, S.L., a Spain-based insurance broker.

On April 25, 2024, the Company completed the acquisition of 100% of the share capital of NFP Intermediate Holdings A Corp. ("NFP"), a leading middle market property and casualty broker, benefits consultant, wealth manager, and retirement plan advisor.

On April 3, 2024, the Company completed the acquisition of 100% of the share capital of Global Insurance Brokers Private Limited, an India-based broker that delivers risk management, insurance, and reinsurance broking services.

Acquisition of NFP

The Company acquired 100% of the outstanding equity interests of NFP Intermediate Holdings A Corp. in a cash-and-stock merger for an aggregate preliminary purchase price totaling $9.1 billion, including approximately $3.2 billion used to settle indebtedness of NFP and cash consideration to the selling shareholders, and approximately 19 million class A ordinary shares with a fair value of approximately $5.9 billion, based on the Company's closing stock price on April 25, 2024. As part of the NFP Transaction, the Company acquired certain less-than-wholly owned entities, resulting in the recognition of noncontrolling interests which are described further below.

The Company financed the NFP Transaction, in part, with the net proceeds from Senior Notes issued on March 1, 2024 totaling to an aggregate amount of $6.0 billion and proceeds from a $2.0 billion delayed draw term loan which was drawn on April 25, 2024. Refer to Note 9 "Debt" for further information.

Aon accounted for the NFP Transaction as a business combination under the acquisition method of accounting. The acquisition method requires the Company to measure identifiable assets acquired and liabilities assumed at their fair values as of the Acquisition Date, with the excess of the consideration transferred over those fair values recorded as goodwill. Determining the fair value of intangible assets acquired requires significant judgements, assumptions, and estimates about future events, which the Company believes are reasonable. Use of different estimates and judgements could produce materially different results. The preliminary fair values of consideration transferred, assets acquired, liabilities assumed, and redeemable and nonredeemable noncontrolling interests are subject to adjustment when purchase accounting is finalized. The following table includes these amounts recognized as a result of the Company's acquisitions (in millions):

	Six months ended June 30, 2024		
	NFP Acquisition	Other Acquisitions	Total
Consideration transferred:			
Cash	$ 3,247	$ 109	$ 3,356
Deferred and contingent consideration	—	7	7
Class A ordinary shares issued	5,882	—	5,882
Aggregate consideration transferred	$ 9,129	$ 116	$ 9,245
Assets acquired:			
Cash and cash equivalents	$ 293	$ 3	$ 296
Receivables	321	3	324
Fiduciary assets (1)	411	6	417
Goodwill	6,953	69	7,022
Other intangible assets:			
Customer-related and contract-based	5,825	50	5,875
Tradenames	800	—	800
Technology and other	25	1	26
Operating lease right-of-use assets	143	2	145
Current assets	110	3	113
Non-current assets	169	1	170
Total assets acquired	15,050	138	15,188
Liabilities assumed:			
Accounts payable and accrued liabilities	$ 283	$ 8	$ 291
Fiduciary liabilities	411	6	417
Current liabilities	227	—	227
Long-term debt	3,422	—	3,422
Non-current operating lease liabilities	125	2	127
Deferred tax liabilities	1,123	6	1,129
Non-current liabilities	142	—	142
Total liabilities assumed	5,733	22	5,755
Less: Fair value of redeemable noncontrolling interests	(103)	—	(103)
Less: Fair value of nonredeemable noncontrolling interests	(85)	—	(85)
Net assets acquired	$ 9,129	$ 116	$ 9,245

(1) Includes $283 million of funds held on behalf of clients.

The purchase price related to the NFP Transaction exceeded the estimated fair value of the tangible and identifiable intangible assets acquired and liabilities assumed and, as a result of the purchase allocation, the Company recorded goodwill of approximately $7.0 billion, which is fully allocated to the Aon United segment and is not deductible for tax purposes. The goodwill recognized is attributable primarily to anticipated growth opportunities and synergies as a result of the NFP Transaction which provides the Company with an expanded presence in the large and fast-growing middle-market.

The fair value of the tangible assets and liabilities acquired in the NFP Transaction approximated their carrying values as of the Acquisition Date. The Company used independent third-party valuation specialists to assist in determining the fair value of certain intangible assets acquired and liabilities assumed. Provisional estimates of fair value are established at the time of the NFP Transaction. Such estimates are preliminary in nature and, therefore, could be subject to material adjustments. Any necessary adjustments must be finalized within one year of the Acquisition Date. There are significant estimates used in determining the fair values of certain intangible assets acquired, which consist of customer-related and contract-based assets, tradename, and technology, as well as certain liabilities assumed, which consist of contingent consideration obligations.

- Customer-related and contract-based assets: The fair value was estimated based on a multi-period excess earnings method of the income approach and used estimated financial projections developed by management applying market participant assumptions. The customer relationships are amortized over 20 years based upon the estimated economic benefits received.
- Tradename: The fair value was estimated based on a relief from royalty method of the income approach, considering publicly available third-party trade name royalty rates as well as expected revenue generated by the use of the tradename over its anticipated life. The trade name is amortized over 10 years based upon the estimated economic benefits received.
- Technology: The fair value was estimated based on a replacement cost method of the cost approach which estimates the cost the Company would incur in rebuilding the technology. The technology is amortized over 7 years based upon the estimated economic benefits received.
- Contingent Consideration: The fair value of assumed contingent consideration was estimated based on a Monte Carlo simulation in a risk-neutral framework. Key assumptions for estimating fair value include projected revenue or EBITDA, as well as the discount rate and volatility associated with the relevant metric. Contingent consideration liabilities are classified as Level 3 because of the Company's reliance on unobservable inputs.

The estimates described above directly impact the amount of identified intangible assets recognized and the related amortization expense in future periods as well as certain liabilities assumed. Intangible assets acquired had a weighted average useful economic life of 19 years. As of June 30, 2024, the aggregate intangible assets relating to the NFP Transaction of approximately $6.5 billion were recorded in Intangible assets, net on the Condensed Consolidated Balance Sheets. These amounts are considered preliminary and, therefore, the Company may refine estimates and adjust the assets acquired and liabilities assumed over a measurement period, not to exceed one year from the Acquisition Date. These adjustments are made in the period in which the amounts are determined, and the current period income effect of such adjustments will be calculated as if the adjustments had been completed as of the Acquisition Date.

For the three and six months ended June 30, 2024, the Company recognized $79 million and $90 million, respectively, of transaction costs in Other general expenses. Additional transaction costs include $6 million of debt extinguishment charges recognized in Other income (expense) for the three and six months ended June 30, 2024 in connection with the extinguishment of assumed long-term debt through cash tender offers on April 26, 2024.

The Company's Condensed Consolidated Financial Statements for the three and six months ended June 30, 2024 include the operations of NFP from the Acquisition Date. The following table presents the NFP revenue and earnings as reported in the Company's Condensed Consolidated Statements of Income (in millions):

	Three Months Ended June 30, 2024
Revenue	$ 442
Net loss attributable to Aon shareholders	$ (19)

Supplemental Pro Forma Combined Information (Unaudited)

The following unaudited pro forma combined financial information presents the combined results of operations of the Company as if the NFP Transaction occurred on January 1, 2023. The unaudited pro forma financial information is presented for informational purposes only and is not indicative of the results of operations that would have been achieved if the NFP Transaction had taken place on the date indicated or of results that may occur in the future (in millions):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Revenue	$ 3,910	$ 3,729	$ 8,528	$ 8,099
Net income attributable to Aon shareholders	465	424	1,396	1,266

The unaudited pro forma financial information is based on historical information of the Company and NFP, along with certain material pro forma adjustments. The material pro forma adjustments primarily consist of (i) incremental amortization expense based on the preliminary fair values of the intangible assets acquired; (ii) interest expense to reflect Aon's borrowings under the Senior Notes offering and delayed draw term loan; (iii) increased compensation expense relating to the issuance of certain cash and equity plans related to the NFP Transaction; (iv) nonrecurring transaction costs; (v) accounting policy alignment adjustments, and (vi) income tax impact of the aforementioned pro forma adjustments.

2023 Acquisitions

On November 30, 2023, the Company completed the acquisition of 100% of the share capital of Gi&Bi S.r.l., an Italy-based insurance broker specialized in the agricultural business segment.

On August 30, 2023, the Company completed the acquisition of 100% of the share capital of NGS (Uruguay) S.A., a risk management consultant firm in Uruguay.

On June 22, 2023, the Company completed the acquisition of 100% of the share capital of Benefits Corredores de Seguros and Asesorías e Inversiones Benefits, a business that provides health and benefits brokerage and benefit administration in Chile.

Completed Dispositions

The Company completed two and three dispositions during the three and six months ended June 30, 2024, respectively, and no dispositions during the three and six months ended June 30, 2023.

On May 31, 2024, Aon completed the sale of Healthy Paws, its U.S.-based managing general agent specializing in pet insurance, to Chubb Limited.

There were $257 million pretax gains recognized related to dispositions for the three and six months ended June 30, 2024. There were no pretax gains recognized related to dispositions for the three and six months ended June 30, 2023. Gains recognized as a result of a disposition are included in Other income (expense) in the Condensed Consolidated Statements of Income. There were $2 million losses related to dispositions recognized in Accelerating Aon United Program expenses in the Condensed Consolidated Statements of Income for the three and six months ended June 30, 2024. There were no losses related to dispositions recognized for the three and six months ended June 30, 2023.

Assets and Liabilities Held for Sale

As of June 30, 2024, Aon classified certain assets and liabilities as held for sale, as the Company has committed to a plan to sell the assets and liabilities within one year. Total assets and liabilities, for disposal groups classified as held for sale within Other current assets and Other current liabilities in the Condensed Consolidated Statements of Financial Position were $359 million and $64 million, respectively. Of the $359 million total assets classified as held for sale, $156 million relate to intangible assets.

Other Significant Activity

On May 1, 2017, the Company completed the sale of its benefits administration and business process outsourcing business (the "Divested Business") to an entity controlled by affiliates of The Blackstone Group L.P. (the "Buyer") and certain designated purchasers that are direct or indirect subsidiaries of the Buyer. The Buyer purchased all of the outstanding equity interests of the Divested Business, plus certain related assets and liabilities for a purchase price of $4.3 billion in cash paid at closing and deferred consideration of up to $500 million. In the first quarter of 2024, the Company earned $82 million of deferred consideration from the Buyer and the other designated purchasers. Refer to Note 6 "Other Financial Data" for additional information.

8. Goodwill and Other Intangible Assets

The changes in the net carrying amount of goodwill for the six months ended June 30, 2024 are as follows (in millions):

Balance as of December 31, 2023	$	8,414
Goodwill related to current year acquisitions		7,022
Goodwill related to current year disposals		(35)
Foreign currency translation and other		(120)
Balance as of June 30, 2024	$	15,281

Other intangible assets by asset class are as follows (in millions):

	June 30, 2024			December 31, 2023		
	Gross Carrying Amount	Accumulated Amortization and Impairment	Net Carrying Amount	Gross Carrying Amount	Accumulated Amortization and Impairment	Net Carrying Amount
Customer-related and contract-based	$ 7,729	$ 1,784	$ 5,945	$ 1,873	$ 1,686	$ 187
Tradenames	812	26	786	12	12	—
Technology and other	376	313	63	359	312	47
Total	$ 8,917	$ 2,123	$ 6,794	$ 2,244	$ 2,010	$ 234

The estimated future amortization for finite-lived intangible assets as of June 30, 2024 is as follows (in millions):

Remainder of 2024	$ 348
2025	737
2026	661
2027	602
2028	550
2029	507
Thereafter	3,389
Total	$ 6,794

9. Debt

Notes

In June 2024, Aon Global Limited’s $600 million 3.50% Senior Notes matured and were repaid in full.

On April 25, 2024, Aon North America, Inc. drew its $2 billion delayed draw term loan and used proceeds, together with the proceeds of the Senior Notes issued on March 1, 2024 described below, to pay a portion of cash consideration in connection with the NFP Transaction, to repay certain debt of NFP, and to pay related fees and expenses. The term loan matures on April 24, 2027 and is prepayable at any time. On May 28, 2024, Aon North America, Inc. repaid $300 million of the outstanding balance under the term loan facility.

On April 2, 2024, Aon plc announced that its wholly owned subsidiary, Randolph Acquisition Corp., commenced cash tender offers for any and all of the outstanding 6.875% Senior Notes due 2028, 4.875% Senior Secured Notes due 2028, 7.500% Senior Secured Notes due 2030 and 8.500% Senior Secured Notes due 2031, each issued by NFP Corp. (together, the “NFP Notes”), upon the terms and subject to the conditions set forth in the Offer to Purchase and Consent Solicitation Statement, dated as of April 2, 2024. The total amount tendered pursuant to the tender offers was approximately $3.3 billion, excluding premiums. On April 26, 2024, Randolph Acquisition Corp. purchased those NFP Notes that were validly tendered and not validly withdrawn prior to April 15, 2024, effecting the early settlement of the offers (the “Early Settlement”). In addition, on April 16, 2024, NFP Corp. delivered notices of redemption of all NFP Notes not validly tendered pursuant to the offers and purchased at the Early Settlement, at a purchase price equal to the price paid to holders of the NFP Notes in connection with the Early Settlement, with a redemption date of April 26, 2024. As a result of the Early Settlement of the offers and the related redemption which occurred on April 26, 2024, no NFP Notes remain outstanding. Aon plc incurred approximately $6 million of debt extinguishment charges in the second quarter of 2024 related to NFP transaction costs.

On March 1, 2024, Aon North America, Inc. issued $600 million 5.125% Senior Notes due in March 2027, $1 billion 5.150% Senior Notes due in March 2029, $650 million 5.300% Senior Notes due in March 2031, $1.75 billion 5.450% Senior Notes due in March 2034, and $2 billion 5.750% Senior Notes due in March 2054, totaling to an aggregate amount of $6 billion. The Company intends to use the net proceeds from the offering for general corporate purposes, including a portion of which that was used to pay a portion of the cash consideration in connection with the acquisition of NFP, to repay certain debt of NFP, and to pay related fees and expenses.

In November 2023, Aon Global Limited’s $350 million 4.00% Senior Notes matured and were repaid in full.

On February 28, 2023, Aon Corporation, a Delaware corporation, and Aon Global Holdings plc, a public limited company formed under the laws of England and Wales, both wholly owned subsidiaries of the Company, co-issued $750 million 5.35% Senior Notes due in February 2033. The Company intends to use the net proceeds from the offering for general corporate purposes.

Revolving Credit Facilities

As of June 30, 2024, Aon had two primary committed credit facilities outstanding: its $1.0 billion multi-currency U.S. credit facility expiring in September 2027 and its $1.0 billion multi-currency U.S. credit facility expiring in October 2028. In aggregate, these two facilities provide $2.0 billion in available credit.

Each of these primary committed credit facilities and the delayed draw term loan includes customary representations, warranties, and covenants, including financial covenants that require Aon to maintain specified ratios of adjusted consolidated EBITDA to consolidated interest expense and consolidated debt to adjusted consolidated EBITDA, in each case, tested quarterly. Aon did not have borrowings under either of these primary committed credit facilities as of June 30, 2024 and December 31, 2023, respectively. Additionally, Aon was in compliance with the financial covenants and all other covenants contained therein during the rolling 12 months ended June 30, 2024.

Commercial Paper

Aon Corporation has established a U.S. commercial paper program (the "U.S. Program") and Aon Global Holdings plc has established a European multi-currency commercial paper program (the "European Program" and, together with the U.S. Program, the "Commercial Paper Program"). Commercial paper may be issued in aggregate principal amounts of up to approximately $1.3 billion under the U.S. Program and €625 million ($668 million at June 30, 2024 exchange rates) under the European Program, not to exceed the amount of the Company's committed credit facilities, which was $2.0 billion at June 30, 2024. The aggregate capacity of the Commercial Paper Program remains fully backed by the Company's committed credit facilities. The U.S. Program was fully and unconditionally guaranteed by Aon plc, Aon Global Limited, Aon North America, Inc., and Aon Global Holdings plc and the European Program was fully and unconditionally guaranteed by Aon plc, Aon Global Limited, Aon North America, Inc., and Aon Corporation.

Commercial paper outstanding, which is included in Short-term debt and current portion of long-term debt in the Condensed Consolidated Statements of Financial Position, is as follows (in millions):

	June 30, 2024	December 31, 2023
Commercial paper outstanding	$ —	$ 597

The weighted average commercial paper outstanding and its related interest rates are as follows (in millions, except percentages):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Weighted average commercial paper outstanding	$ 34	$ 435	$ 207	$ 414
Weighted average interest rate of commercial paper outstanding	5.50 %	4.90 %	5.63 %	4.18 %

10. Income Taxes

The effective tax rate on Net income was 22.9% and 23.1% for the three and six months ended June 30, 2024, respectively. The effective tax rate on Net income was 12.6% and 17.3% for the three and six months ended June 30, 2023, respectively.

For the three and six months ended June 30, 2024, the tax rate was primarily driven by the geographical distribution of income and certain discrete items, including the favorable impacts of share-based payments offset by the unfavorable impact of discrete items.

For the three and six months ended June 30, 2023, the tax rate was primarily driven by the geographical distribution of income and certain discrete items, including the tax benefit associated with share-based payments and the anticipated sale of certain assets and liabilities classified as held for sale.

Subsequent Events

Ireland, the U.K., and many E.U. member states, among others, have enacted legislation to implement the global minimum tax that are consistent with the OECD's proposed Pillar Two tax regime. Ireland's Pillar Two rules changed on July 24, 2024, when the last E.U. member state consented to the OECD's administrative guidance, but there remains significant uncertainty as to how Ireland's Pillar Two tax regime and the OECD's past and potentially future Pillar Two guidance will ultimately apply to the Company. The Company is actively monitoring developments in this area and continues to evaluate the guidance and the potential estimated impacts this may have on its global effective tax rate, results of operations, cash flows, and financial condition in 2024.

11. Shareholders' Equity (Deficit)

Ordinary Shares

Aon has a share repurchase program authorized by the Company's Board of Directors ("the Repurchase Program"). The Repurchase Program was established in April 2012 with $5.0 billion in authorized repurchases, and was increased by $5.0 billion in authorized repurchases in each of November 2014, June 2017, and November 2020, and by $7.5 billion in February 2022 for a total of $27.5 billion in repurchase authorizations.

Under the Repurchase Program, the Company's class A ordinary shares may be repurchased through the open market or in privately negotiated transactions, from time to time, based on prevailing market conditions, and will be funded from available capital.

The following table summarizes the Company's share repurchase activity (in millions, except per share data):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Shares repurchased	0.8	1.7	1.6	3.5
Average price per share	$ 298.09	$ 323.96	$ 304.20	$ 314.36
Repurchase costs recorded to accumulated deficit	$ 250	$ 550	$ 500	$ 1,100

At June 30, 2024, the remaining authorized amount for share repurchases under the Repurchase Program was approximately $2.8 billion. Under the Repurchase Program, the Company has repurchased a total of 170.7 million shares for an aggregate cost of approximately $24.7 billion.

Weighted Average Ordinary Shares

Weighted average ordinary shares outstanding are as follows (in millions):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Basic weighted average ordinary shares outstanding	212.5	204.7	205.8	205.4
Dilutive effect of potentially issuable shares	0.8	1.6	0.9	1.3
Diluted weighted average ordinary shares outstanding	213.3	206.3	206.7	206.7

Potentially issuable shares are not included in the computation of Diluted net income per share attributable to Aon shareholders if their inclusion would be antidilutive. There were 1.4 million and 0.6 million shares excluded from the calculation for the three and six months ended June 30, 2024, respectively. There were no shares excluded from the calculation for the three and six months ended June 30, 2023.

Accumulated Other Comprehensive Loss

Changes in Accumulated other comprehensive loss by component, net of related tax, are as follows (in millions):

	Change in Fair Value of Financial Instruments (1)	Foreign Currency Translation Adjustments	Postretirement Benefit Obligation (2)	Total
Balance at January 1, 2024	$ 2	$ (1,584)	$ (2,791)	$ (4,373)
Other comprehensive income (loss) before reclassifications, net	75	(220)	(13)	(158)
Amounts reclassified from accumulated other comprehensive income				
Amounts reclassified from accumulated other comprehensive income	2	—	70	72
Tax expense	(1)	—	(18)	(19)
Amounts reclassified from accumulated other comprehensive income, net	1	—	52	53
Net current period other comprehensive income (loss)	76	(220)	39	(105)
Balance at June 30, 2024	$ 78	$ (1,804)	$ (2,752)	$ (4,478)

	Change in Fair Value of Financial Instruments (1)	Foreign Currency Translation Adjustments	Postretirement Benefit Obligation (2)	Total
Balance at January 1, 2023	$ (11)	$ (1,861)	$ (2,751)	$ (4,623)
Other comprehensive income (loss) before reclassifications, net	7	228	(22)	213
Amounts reclassified from accumulated other comprehensive income				
Amounts reclassified from accumulated other comprehensive income	6	—	92	98
Tax expense	(2)	—	(24)	(26)
Amounts reclassified from accumulated other comprehensive income, net	4	—	68	72
Net current period other comprehensive income (loss)	11	228	46	285
Balance at June 30, 2023	$ —	$ (1,633)	$ (2,705)	$ (4,338)

(1) Reclassifications from this category included in Accumulated other comprehensive loss are recorded in Total revenue, Interest expense, and Compensation and benefits in the Condensed Consolidated Statements of Income. Refer to Note 13 “Derivatives and Hedging” for further information regarding the Company’s derivative and hedging activity.

(2) Reclassifications from this category included in Accumulated other comprehensive loss are recorded in Other income (expense) in the Condensed Consolidated Statements of Income.

12. Employee Benefits

The following table provides the components of the net periodic (benefit) cost recognized in the Condensed Consolidated Statements of Income for Aon's significant U.K., U.S., and other major pension plans, which are located in the Netherlands and Canada. Service cost is reported in Compensation and benefits and all other components are reported in Other income (expense) as follows (in millions):

	Three Months Ended June 30,					
	U.K.		U.S.		Other	
	2024	2023	2024	2023	2024	2023
Service cost	$ —	$ —	$ —	$ —	$ —	$ —
Interest cost	36	36	23	26	10	10
Expected return on plan assets, net of administration expenses	(47)	(48)	(35)	(30)	(14)	(12)
Amortization of prior-service cost	—	1	—	—	—	—
Amortization of net actuarial loss	21	19	8	8	3	4
Net periodic (benefit) cost	10	8	(4)	4	(1)	2
Loss on pension settlement	—	—	—	—	—	27
Total net periodic (benefit) cost	$ 10	$ 8	$ (4)	$ 4	$ (1)	$ 29

	Six Months Ended June 30,					
	U.K.		U.S.		Other	
	2024	2023	2024	2023	2024	2023
Service cost	$ —	$ —	$ —	$ —	$ —	$ —
Interest cost	71	72	46	52	19	20
Expected return on plan assets, net of administration expenses	(94)	(94)	(68)	(60)	(27)	(24)
Amortization of prior-service cost	1	1	—	—	—	—
Amortization of net actuarial loss	41	37	15	17	6	7
Net periodic (benefit) cost	19	16	(7)	9	(2)	3
Loss on pension settlement	—	—	—	—	—	27
Total net periodic (benefit) cost	$ 19	$ 16	$ (7)	$ 9	$ (2)	30

In May 2023, to further its pension de-risking strategy, the Company settled certain pension obligations in the Netherlands through the purchase of annuities, where certain pension assets were liquidated to purchase the annuities. A non-cash settlement charge totaling $27 million was recognized in the second quarter of 2023.

Contributions

Assuming no additional contributions are agreed to with, or required by, the pension plan trustees, the Company expects to make total cash contributions of approximately $2 million, $53 million, and $13 million (at December 31, 2023 exchange rates) to its significant U.K., U.S., and other major pension plans, respectively, during 2024. The following table summarizes contributions made to the Company's significant pension plans (in millions):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Contributions to U.K. pension plans	$ 1	$ 1	$ 2	$ 2
Contributions to U.S. pension plans	4	5	18	21
Contributions to other major pension plans	5	2	7	8
Total contributions	$ 10	$ 8	$ 27	$ 31

13. Derivatives and Hedging

The Company is exposed to market risks, including changes in foreign currency exchange rates and interest rates. To manage the risk related to these exposures, the Company enters into various derivative instruments that reduce these risks by creating offsetting exposures. The Company does not enter into derivative transactions for trading or speculative purposes.

Foreign Exchange Risk Management

The Company is exposed to foreign exchange risk when it earns revenues, pays expenses, enters into monetary intercompany transfers or other transactions denominated in a currency that differs from its functional currency. The Company uses foreign exchange derivatives, typically forward contracts, options and cross currency swaps, to reduce its overall exposure to the effects of currency fluctuations on cash flows. These exposures are hedged, on average, for less than two years. These derivatives are accounted for as hedges, and changes in fair value are recorded each period in Other comprehensive income (loss) in the Condensed Consolidated Statements of Comprehensive Income.

The Company also uses foreign exchange derivatives, typically forward contracts and options, to economically hedge the currency exposure of the Company's global liquidity profile, including monetary assets or liabilities that are denominated in a non-functional currency of an entity, typically on a rolling 90-day basis, but may be for up to one year in the future. These derivatives are not accounted for as hedges, and changes in fair value are recorded each period in Other income (expense) in the Condensed Consolidated Statements of Income.

The notional and fair values of derivative instruments are as follows (in millions):

	Notional Amount		Net Amount of Derivative Assets Presented in the Statements of Financial Position (1)		Net Amount of Derivative Liabilities Presented in the Statements of Financial Position (2)	
	June 30, 2024	December 31, 2023	June 30, 2024	December 31, 2023	June 30, 2024	December 31, 2023
Foreign exchange contracts						
Accounted for as hedges	$ 712	$ 1,724	$ 36	$ 34	$ —	$ 2
Not accounted for as hedges (3)	492	382	—	2	1	1
Total	$ 1,204	$ 2,106	$ 36	$ 36	$ 1	$ 3

(1) Included within Other current assets ($21 million at June 30, 2024 and $17 million at December 31, 2023) or Other non-current assets ($15 million at June 30, 2024 and $19 million at December 31, 2023).
(2) Included within Other current liabilities ($1 million at June 30, 2024 and $3 million at December 31, 2023).
(3) These contracts typically are for 90-day durations and executed close to the last day of the most recent reporting month, thereby resulting in nominal fair values at the balance sheet date.

The amounts of derivative gains recognized in the Condensed Consolidated Financial Statements are as follows (in millions):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Gain recognized in Accumulated other comprehensive loss	$ 4	$ 9	$ 101	$ 9

The amounts of derivative gains (losses) reclassified from Accumulated other comprehensive loss to the Condensed Consolidated Statements of Income are as follows (in millions):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Gain (loss) recognized in Total revenue	$ 2	$ (1)	$ (2)	$ (6)

The Company estimates that approximately $6 million of pretax gains currently included within Accumulated other comprehensive loss will be reclassified into earnings in the next twelve months.

During the three and six months ended June 30, 2024, the Company recorded losses of $6 million and $9 million, respectively, in Other income (expense) for foreign exchange derivatives not designated or qualifying as hedges. During the three and six months ended June 30, 2023, the Company recorded gains of $28 million and $37 million, respectively, in Other income (expense) for foreign exchange derivatives not designated or qualifying as hedges.

14. Fair Value Measurements and Financial Instruments

Accounting standards establish a three-tier fair value hierarchy that prioritizes the inputs used in measuring fair values as follows:

- Level 1 — observable inputs such as quoted prices for identical assets in active markets;
- Level 2 — inputs other than quoted prices for identical assets in active markets, that are observable either directly or indirectly; and
- Level 3 — unobservable inputs in which there is little or no market data which requires the use of valuation techniques and the development of assumptions.

The following methods and assumptions are used to estimate the fair values of the Company's financial instruments:

Money market funds consist of institutional prime, treasury, and government money market funds. The Company reviews treasury and government money market funds to obtain reasonable assurance that the fund net asset value is $1 per share, and reviews the floating net asset value of institutional prime money market funds for reasonableness.

Equity investments consist of equity securities and equity derivatives valued using the closing stock price on a national securities exchange. Over-the-counter equity derivatives are valued using observable inputs such as underlying prices of the underlying security and volatility. On a sample basis, the Company reviews the listing of Level 1 equity securities in the portfolio, agrees the closing stock prices to a national securities exchange, and independently verifies the observable inputs for Level 2 equity derivatives and securities.

Fixed income investments consist of certain categories of bonds and derivatives. Corporate, government, and agency bonds are valued by pricing vendors who estimate fair value using recently executed transactions and proprietary models based on observable inputs, such as interest rate spreads, yield curves, and credit risk. Asset-backed securities are valued by pricing vendors who estimate fair value using DCF models utilizing observable inputs based on trade and quote activity of securities with similar features. Fixed income derivatives are valued by pricing vendors using observable inputs such as interest rates and yield curves. The Company obtains an understanding of the models, inputs, and assumptions used in developing prices provided by its vendors through discussions with the fund managers. The Company independently verifies the observable inputs, as well as assesses assumptions used for reasonableness based on relevant market conditions and internal Company guidelines. If an assumption is deemed unreasonable, based on internal Company guidelines, it is then reviewed by management and the fair value estimate provided by the vendor is adjusted, if deemed appropriate. These adjustments do not occur frequently and historically are not material to the fair value estimates used in the Condensed Consolidated Financial Statements.

Derivatives are carried at fair value, based upon industry standard valuation techniques that use, where possible, current market-based or independently sourced pricing inputs, such as interest rates, currency exchange rates, or implied volatility.

Debt is carried at outstanding principal balance, less any unamortized issuance costs, discount or premium. Fair value is based on quoted market prices or estimates using DCF analyses based on current borrowing rates for similar types of borrowing arrangements.

The following tables present the categorization of the Company's assets and liabilities that are measured at fair value on a recurring basis at June 30, 2024 and December 31, 2023 (in millions):

		Fair Value Measurements Using		
	Balance at June 30, 2024	**Quoted Prices in Active Markets for Identical Assets (Level 1)**	**Significant Other Observable Inputs (Level 2)**	**Significant Unobservable Inputs (Level 3)**
Assets				
Money market funds [1]	$ 2,983	$ 2,983	$ —	$ —
Other investments				
Government bonds	$ 1	$ —	$ 1	$ —
Derivatives [2]				
Gross foreign exchange contracts	$ 49	$ —	$ 49	$ —
Liabilities				
Derivatives [2]				
Gross foreign exchange contracts	$ 15	$ —	$ 15	$ —

		Fair Value Measurements Using		
	Balance at December 31, 2023	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Assets				
Money market funds (1)	$ 3,204	$ 3,204	$ —	$ —
Other investments				
Government bonds	$ 1	$ —	$ 1	$ —
Derivatives (2)				
Gross foreign exchange contracts	$ 49	$ —	$ 49	$ —
Liabilities				
Derivatives (2)				
Gross foreign exchange contracts	$ 16	$ —	$ 16	$ —

(1) Included within Fiduciary assets or Short-term investments in the Condensed Consolidated Statements of Financial Position, depending on their nature and initial maturity.
(2) Refer to Note 13 "Derivatives and Hedging" for additional information regarding the Company's derivatives and hedging activity.

There were no transfers of assets or liabilities between fair value hierarchy levels in the three and six months ended June 30, 2024 or 2023. The Company recognized no realized or unrealized gains or losses in the Condensed Consolidated Statements of Income during the three and six months ended June 30, 2024 or 2023 related to assets and liabilities measured at fair value using unobservable inputs.

The fair value of debt is classified as Level 2 of the fair value hierarchy. The following table provides the carrying value and fair value for the Company's term debt (in millions):

	June 30, 2024		December 31, 2023	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Current portion of long-term debt	$ —	$ —	$ 600	$ 595
Long-term debt	$ 17,610	$ 16,560	$ 9,995	$ 9,223

15. Claims, Lawsuits, and Other Contingencies

Legal

Aon and its subsidiaries are subject to numerous claims, tax assessments, lawsuits, and proceedings that arise in the ordinary course of business, which frequently include E&O claims. The damages claimed in these matters are or may be substantial, including, in many instances, claims for punitive, treble, or extraordinary damages. While Aon maintains meaningful E&O insurance and other insurance programs to provide protection against certain losses that arise in such matters, Aon has exhausted or materially depleted its coverage under some of the policies that protect the Company and, consequently, is self-insured or materially self-insured for some claims, including coverage from Aon's self-insurance program. Accruals for these exposures, and related insurance receivables, when applicable, are included in the Condensed Consolidated Statements of Financial Position and have been recognized in Other general expense in the Condensed Consolidated Statements of Income to the extent that losses are deemed probable and are reasonably estimable. These amounts are adjusted from time to time as developments warrant. Matters that are not probable and reasonably estimable are not accrued for in the financial statements.

The Company's contingencies and exposures are subject to significant uncertainties, and the determination of likelihood of a loss and estimating any such loss can be complex. The Company is therefore, in certain matters, unable to estimate the range of reasonably possible loss. Although management at present believes that the ultimate outcome of such matters, individually or in the aggregate, will not have a material adverse effect on the consolidated financial position of Aon, legal proceedings are subject to inherent uncertainties and unfavorable rulings or other events. Unfavorable resolutions could include substantial monetary or punitive damages imposed on Aon or its subsidiaries. If unfavorable outcomes of these matters were to occur, future results of operations or cash flows for any particular quarterly or annual period could be materially adversely affected. Certain significant legal proceedings involving us or our subsidiaries are described below.

Current Matters

Aon faces legal action arising out of a fatal plane crash in November 2016. Aon U.K. Limited placed an aviation civil liability reinsurance policy for the Bolivian insurer of the airline. After the crash, the insurer determined that there was no coverage under the airline's insurance policy due to the airline's breach of various policy conditions. In November 2018, the owner of the aircraft filed a claim in Bolivia against Aon, the airline, the insurer and the insurance broker. The claim is for $16 million plus any liability the owner has to third parties. In November 2019, a federal prosecutor in Brazil filed a public civil action naming three Aon entities as defendants, along with the airline, the insurer and the lead reinsurer. That claim seeks pecuniary damages for families affected by the crash in the sum of $300 million; or, in the alternative, $50 million; or, in the alternative, $25 million; plus "moral damages" of an equivalent sum. Separately, in March 2020, the Brazilian Federal Senate invited Aon to give evidence to a Parliamentary Commission of Inquiry in an investigation into the accident. Aon cooperated with that inquiry. In August 2020, 43 individuals (surviving passengers and estates of the deceased) filed a motion in the Circuit Court of the 11th Judicial Circuit in and for Miami-Dade County, Florida, seeking permission to commence proceedings against Aon (and the insurer and reinsurers) for claims totaling $844 million. Finally, in April 2021, representatives of 16 passengers issued a claim against Aon in the High Court in England seeking damages under the Fatal Accidents Act 1976 in the sum of £29 million ($37 million at June 30, 2024 exchange rates). In February 2024, the claim brought by representatives of 16 passengers in the High Court in England was dismissed pursuant to an agreement among the parties. In December 2022, the High Court in England granted an anti-suit injunction, restricting the 43 individuals who previously filed a motion in the Circuit Court of the 11th Judicial Circuit in and for Miami Dade County, Florida, from continuing litigation in the Circuit Court of the 11th Judicial Circuit against Aon. Aon believes that it has meritorious defenses and intends to vigorously defend itself against the remaining claims.

Certain of the Company's clients and counterparties have initiated or indicated that they may initiate legal proceedings against the Company following allegations in July 2023 that fraudulent letters of credit were issued in the name of third-party banks in connection with transactions for which capital was arranged by Vesttoo Ltd. ("Vesttoo"). Vesttoo is one of the third parties that identifies capital providers to collateralize insurance and reinsurance obligations of the Company's clients and counterparties. In certain transactions in which Vesttoo identified third party capital providers to collateralize reinsurance obligations, including transactions in which the Company or its affiliates provided brokerage or other services, some letters of credit from third party banks are alleged to have been fraudulent. The pending or threatened legal proceedings against the Company allege, among other theories of liability, that in certain circumstances the Company failed to comply with its alleged duty to procure appropriate letters of credit. In particular, on November 30, 2023, Clear Blue Insurance Company and certain of its affiliates filed a lawsuit in New York State Supreme Court against Aon plc and Aon Insurance Managers (Bermuda) Ltd. alleging such claims. While Aon has settled and/or is in discussions to settle certain claims, Aon believes that it has meritorious defenses and intends to vigorously defend itself against those claims that are not settled. In the fourth quarter of 2023, the Company recognized actual or anticipated legal settlement expenses in connection with these matters of $197 million, of which a potentially significant amount may be recoverable in future periods. Aon may also seek recourse against third parties where appropriate, including in connection with bankruptcy proceedings filed by Vesttoo in the Bankruptcy Court for the U.S. District of Delaware. In addition, in August 2023, joint provisional liquidators were appointed over one of the Company's subsidiaries in Bermuda with respect to segregated accounts that were impacted by the allegedly fraudulent letters of credit. The joint provisional liquidators were released from their appointment on July 3, 2024. Aon continues to cooperate with regulators in Bermuda, and other regulatory authorities could initiate investigations or proceedings against the Company or third parties.

Guarantees and Indemnifications

The Company provides a variety of guarantees and indemnifications to its customers and others. The maximum potential amount of future payments represents the notional amounts that could become payable under the guarantees and indemnifications if there were a total default by the guaranteed parties, without consideration of possible recoveries under recourse provisions or other methods. These amounts may bear no relationship to the expected future payments, if any, for these guarantees and indemnifications. Any anticipated amounts payable are included in the Condensed Consolidated Financial Statements, and are recorded at fair value.

The Company expects that, as prudent business interests dictate, additional guarantees and indemnifications may be issued from time to time.

Guarantee of Registered Securities

On June 22, 2023, Aon plc, Aon Global Limited, Aon Global Holdings plc, Aon Corporation, and Aon North America, Inc., and The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee"), as applicable, entered into supplemental indentures, each dated June 22, 2023, amending each of the following indentures (as amended, supplemented or modified from time to time) to add for the benefit of the holders of the instruments issued thereunder a full and unconditional guarantee of Aon North America, Inc. thereunder: (i) Second Amended and Restated Indenture, dated April 1, 2020, among Aon Corporation, Aon plc, Aon Global Limited, Aon Global Holdings plc and the Trustee (amending and restating the Amended and Restated Indenture, dated April 2, 2012, amending and restating the Indenture, dated January 13, 1997); (ii) Second Amended and Restated Indenture, dated April 1, 2020, among Aon Corporation, Aon plc, Aon Global Limited, Aon Global Holdings plc and the Trustee (amending and restating the Amended and Restated Indenture, dated April 2, 2012, amending and restating the

Indenture, dated September 10, 2010); (iii) Amended and Restated Indenture, dated April 1, 2020, among Aon plc, Aon Corporation, Aon Global Limited, Aon Global Holdings plc and the Trustee (amending and restating the Indenture, dated December 12, 2012); (iv) Second Amended and Restated Indenture, dated April 1, 2020, among Aon plc, Aon Corporation, Aon Global Limited, Aon Global Holdings plc and the Trustee (amending and restating the Amended and Restated Indenture, dated May 20, 2015, amending and restating the Indenture, dated May 24, 2013); (v) Amended and Restated Indenture, dated April 1, 2020, among Aon plc, Aon Corporation, Aon Global Limited, Aon Global Holdings plc and the Trustee (amending and restating the Indenture, dated November 13, 2015); and (vi) Amended and Restated Indenture, dated April 1, 2020, among Aon Corporation, Aon plc, Aon Global Limited, Aon Global Holdings plc and the Trustee (amending and restating the Indenture, dated December 3, 2018).

Letters of Credit

Aon has entered into a number of arrangements whereby the Company's performance on certain obligations is guaranteed by a third party through the issuance of LOCs. The Company had total LOCs outstanding of approximately $145 million at June 30, 2024, and $86 million at December 31, 2023. These LOCs cover the beneficiaries related to certain of Aon's U.S. and Canadian secure non-qualified pension plan schemes, reinsurance obligations related to Aon's own E&O liability insurance program, and secure deductible retentions for Aon's own workers compensation program. The Company has also obtained LOCs to cover contingent payments for taxes and other business obligations to third parties, and other guarantees for miscellaneous purposes at its international subsidiaries.

Premium Payments

The Company has certain contractual contingent guarantees for premium payments owed by clients to certain insurance companies. The maximum exposure with respect to such contractual contingent guarantees was approximately $138 million at June 30, 2024 compared to $194 million at December 31, 2023.

16. Segment Information

The Company operates as one segment that includes all of Aon's operations, which as a global professional services firm provides a broad range of Risk and Human Capital Solutions through four solution lines — Commercial risk, Reinsurance, Health, and Wealth, which make up its principal products and services. The CODM assesses the performance of the Company and allocates resources based on one segment: Aon United.

The Company's reportable operating segment has been determined using a management approach, which is consistent with the basis and manner in which the CODM uses financial information for the purposes of allocating resources and evaluating performance. The CODM assesses performance and allocates resources based on total Aon results against its key four metrics, expense discipline, and collaborative behaviors that maximize value for Aon and its shareholders, regardless of which solution line it benefits.

As Aon operates as one segment, segment profit or loss is consistent with consolidated reporting as disclosed in the Condensed Consolidated Statements of Income. Refer to Note 3 "Revenue from Contracts with Customers" for further information on revenue by principal service line.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

EXECUTIVE SUMMARY OF SECOND QUARTER 2024 FINANCIAL RESULTS

Aon plc is a leading global professional services firm providing a broad range of Risk and Human Capital Solutions. Through our experience, global reach, and comprehensive analytics, we help clients meet rapidly changing, increasingly complex, and interconnected challenges related to risk and people. We are committed to accelerating innovation to address unmet and evolving client needs so that our clients are better informed, better advised, and able to make better decisions to protect and grow their business. Management remains focused on strengthening Aon and uniting the firm with one portfolio of capability enabled by data and analytics and one operating model to deliver additional insight, connectivity, and efficiency.

Financial Results

The following is a summary of our second quarter of 2024 financial results.

- Revenue increased $583 million, or 18%, to $3.8 billion compared to the prior year period, reflecting acquired revenues from NFP and 6% organic revenue growth, partially offset by a 1% unfavorable impact from foreign currency translation. For the first six months of 2024, revenue increased $782 million, or 11%, to $7.8 billion compared to the prior year period due primarily to acquired revenues from the acquisition of NFP, organic revenue growth of 5%, and a 1% favorable impact from fiduciary investment income.
- Total operating expenses in the second quarter increased $769 million, or 33%, to $3.1 billion compared to the prior year period, due primarily to the inclusion of NFP's ongoing operating expenses, Accelerating Aon United restructuring program charges, an increase in expense associated with 6% organic revenue growth, and investments in long-term growth, partially offset by $25 million of restructuring savings realized in the quarter and a $9 million favorable impact from foreign currency translation. Operating expenses for the first six months of 2024 were $5.7 billion, an increase of $976 million, or 21%, compared to the prior year period due primarily to the inclusion of NFP's ongoing operating expenses, an increase in expense associated with 5% organic growth and Accelerating Aon United restructuring charges, partially offset by $45 million of restructuring savings.
- Operating margin decreased to 17.4% from 26.5% in the prior year period. The decrease was driven by an increase in operating expenses as listed above, partially offset by total revenue growth of 18%. Operating margin for the first six months of 2024 decreased to 27.1% from 32.8% in the prior period. The decrease was primarily driven by an increase in operating expenses as listed above and partially offset by total revenue growth of 11%.
- Due to the factors set forth above, net income decreased $37 million, or 6%, to $538 million compared to the prior year period. For the first six months of 2024, Net income decreased $23 million, or 1%, to $1.6 billion compared to the first six months of 2023.
- Diluted earnings per share was $2.46 compared to $2.71 per share for the prior year period. During the first six months of 2024, diluted earnings per share was $7.72 compared to $7.79 per share for the prior period.
- Cash flows provided by operating activities was $822 million for the first six months of 2024, a decrease of $309 million from the prior year period, primarily due to higher receivables, including from NFP, payments related to transaction and integration costs, legal settlement expenses, restructuring, and higher cash taxes, partially offset by strong adjusted operating income growth.

We focus on four key metrics not presented in accordance with U.S. GAAP that we communicate to shareholders: organic revenue growth, adjusted operating margin, adjusted diluted earnings per share, and free cash flow. These non-GAAP metrics should be viewed in addition to, not instead of, our Condensed Consolidated Financial Statements. The following is our measure of performance against these four metrics for the second quarter of 2024:

- Organic revenue growth is a non-GAAP measure defined under the caption "Review of Consolidated Results — Organic Revenue Growth." Organic revenue growth was 6% for the second quarter of 2024, driven by net new business generation and ongoing strong retention, Organic revenue growth was 5% for the first six months of 2024, driven by net new business generation and ongoing strong retention.
- Adjusted operating margin, a non-GAAP measure defined under the caption "Review of Consolidated Results — Adjusted Operating Margin," was 27.4% for the second quarter of 2024 compared to 27.3% in the prior year period. The increase in adjusted operating income reflects the impact from NFP, organic revenue growth, net restructuring savings and increased fiduciary investment income, partially offset by increased expenses and investments in long-term growth. For the first six months of 2024, adjusted operating margin was 33.8% compared to 33.6% for the prior year period. The increase primarily reflects the impact of NFP, organic revenue growth, restructuring savings and increased fiduciary investment income, partially offset by increased expenses and investments in long-term growth.

- Adjusted diluted earnings per share, a non-GAAP measure defined under the caption "Review of Consolidated Results — Adjusted Diluted Earnings per Share," was $2.93 per share for the second quarter of 2024 and $8.50 per share for the first six months of 2024, compared to $2.76 and $7.93 per share for the respective prior year periods.
- Free cash flow, a non-GAAP measure defined under the caption "Review of Consolidated Results — Free Cash Flow," decreased in the first six months of 2024 by $265 million from the prior year period, to $721 million, reflecting a decrease in cash flows from operations, partially offset by a $44 million decrease in capital expenditures.

ENVIRONMENTAL, SOCIAL, AND GOVERNANCE

For many companies, the management of ESG risks and opportunities has become increasingly important, and ESG-related challenges, such as extreme weather events, supply chain disruptions, cyber events, regulatory changes, ongoing public health impacts, and the increased focus on workforce resilience in various work environments, continue to create volatility and uncertainty for our clients. At Aon, helping clients manage risk - including ESG risk - is at the core of what we do. We offer a wide range of risk assessment, consulting, and advisory solutions, many of which are significant parts of our core business offerings, designed to address and manage ESG issues for clients, and to enable our clients to create more sustainable value. We see significant opportunity in enhancing our impact and delivering innovative client solutions on ESG matters.

ACQUISITION OF NFP

On April 25, 2024, the Company completed its acquisition of NFP, a leading middle-market provider of property and casualty brokerage, benefits consulting, wealth management, and retirement plan consulting, with more than 7,700 colleagues. The Company acquired NFP Intermediate Holdings A Corp. in a cash-and-stock merger for an aggregate preliminary purchase price totaling $9.1 billion, including approximately $3.2 billion to settle NFP indebtedness and cash consideration to the selling shareholders, and approximately 19 million class A ordinary shares with a fair value of approximately $5.9 billion, based on the Company's closing stock price on April 25, 2024.

REVIEW OF CONSOLIDATED RESULTS

Summary of Results

Our consolidated results (unaudited) are as follows (in millions):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Revenue				
Total revenue	$ 3,760	$ 3,177	$ 7,830	$ 7,048
Expenses				
Compensation and benefits	2,130	1,754	4,013	3,546
Information technology	132	129	256	268
Premises	82	68	153	143
Depreciation of fixed assets	45	39	89	77
Amortization and impairment of intangible assets	128	25	144	50
Other general expense	455	320	803	649
Accelerating Aon United Program expenses	132	—	251	—
Total operating expenses	3,104	2,335	5,709	4,733
Operating income	656	842	2,121	2,315
Interest income	31	5	59	10
Interest expense	(225)	(130)	(369)	(241)
Other income (expense)	236	(59)	311	(84)
Income before income taxes	698	658	2,122	2,000
Income tax expense	160	83	491	346
Net income	538	575	1,631	1,654
Less: Net income attributable to redeemable and non-redeemable noncontrolling interests	14	15	36	44
Net income attributable to Aon shareholders	$ 524	$ 560	$ 1,595	$ 1,610
Diluted net income per share attributable to Aon shareholders	$ 2.46	$ 2.71	$ 7.72	$ 7.79
Weighted average ordinary shares outstanding - diluted	213.3	206.3	206.7	206.7

Revenue

Total revenue increased $583 million, or 18%, to $3.8 billion, compared to the prior year period, due to acquired revenues from the acquisition of NFP, and organic revenue growth of 6%, driven by net new business generation and ongoing strong retention, partially offset by a 1% unfavorable impact from foreign currency translation. For the first six months of 2024, revenue increased $782 million, or 11%, to $7.8 billion compared to the prior year period. This increase reflects the acquired revenues from the acquisition of NFP, organic revenue growth of 5%, and a 1% favorable impact from fiduciary investment income.

Commercial Risk Solutions revenue increased $241 million, or 14%, to $2.0 billion in the second quarter of 2024, primarily related to acquired revenues from the acquisition of NFP, compared to $1.8 billion in the second quarter of 2023. Organic revenue growth was 6% in the second quarter of 2024, reflecting growth across all major geographies driven by net new business generation and ongoing strong retention. Growth in retail brokerage was highlighted by double-digit growth in EMEA and Latin America, and strong growth in North America, which includes the majority of NFP Commercial Risk, and Asia and the Pacific, driven by continued strength in core P&C. Results also reflect a positive impact from growth in Affinity. On average globally, exposures were positive and aggregate pricing was flat, resulting in modestly positive market impact. For the first six months of 2024, revenue increased $271 million, or 8% to $3.8 billion, compared to $3.6 billion in the first six months of 2023. Organic revenue growth was 4% in the first six months of 2024, reflecting growth across all major geographies, driven by net new business generation and strong retention.

Reinsurance Solutions revenue increased $28 million, or 5%, to $635 million in the second quarter of 2024, compared to $607 million in the second quarter of 2023. Organic revenue growth was 7% in the second quarter of 2024, reflecting strong growth in treaty, driven by net new business generation and ongoing strong retention, as well as strong growth in facultative placements. Market impact was modestly positive on results in the quarter. For the first six months of 2024, revenue increased $118 million, or 7%, to $1.8 billion, compared to $1.7 billion in the first six months of 2023. Organic revenue growth was 7% in the first six months of 2024, driven by net new business generation and strong retention. The majority of revenue in our treaty portfolio is recurring in nature and is recorded in connection with the major renewal periods that take place throughout the first half of the year.

Health Solutions revenue increased $215 million, or 48%, to $662 million in the second quarter of 2024, primarily related to acquired revenues from the acquisition of NFP and 6% organic revenue growth, compared to $447 million in the second quarter of 2023. Organic revenue growth was 6% in the second quarter of 2024, reflecting high single-digit growth globally in core health and benefits brokerage, including in NFP, driven by net new business generation and ongoing strong retention. Strength in the core was highlighted by strong growth in all major geographies. Results also reflect strong growth in Consumer Facing Solutions, and executive benefits in NFP, partially offset by a decline in Talent driven by lower demand in more discretionary project-related work. For the first six months of 2024, revenue increased $277 million, or 25%, to $1.4 billion, compared to the first six months of 2023. Organic revenue growth was 6% in the first six months of 2024, reflecting strong growth globally in core health and benefits brokerage.

Wealth Solutions revenue increased $111 million, or 32%, to $463 million in the second quarter of 2024, primarily related to acquired revenues from the acquisition of NFP and 9% organic revenue growth, compared to $352 million in the second quarter of 2023. Organic revenue growth was 9% in the second quarter of 2024, reflecting strong growth in Retirement, driven by advisory demand and project-related work related to pension de-risking and ongoing impact of regulatory changes. Strong growth in Investments was highlighted by strong revenue growth within NFP, driven by asset inflows and market performance. For the first six months of 2024, revenue increased $131 million, or 19%, to $833 million, compared to $702 million in the first six months of 2023. Organic revenue growth was 6% in the first six months of 2024, reflecting growth in Retirement, driven by advisory demand and project-related work related to pension de-risking and ongoing impact of regulatory changes.

Compensation and Benefits

Compensation and benefits expense increased $376 million, or 21%, and compared to the prior year period due primarily to the inclusion of ongoing operating expenses from NFP and expense associated with 6% organic revenue growth, partially offset by a $6 million favorable impact from foreign currency translation and savings from Accelerating Aon United restructuring actions. For the first six months of 2024, compensation and benefits increased $467 million, or 13%, compared to the first six months of 2023. The increase was primarily driven by the inclusion of ongoing operating expenses from NFP and an increase in expense associated with 5% organic revenue growth, partially offset by savings from Accelerating Aon United restructuring actions.

Information Technology

Information technology expenses, which represent costs associated with supporting and maintaining our infrastructure, increased $3 million, or 2%, compared to the prior year period due primarily to the inclusion of ongoing operating expenses from NFP, partially offset by savings from Accelerating Aon United restructuring actions and efficiencies from our Aon Business Services operating platform. For the first six months of 2024, information technology expenses decreased $12 million, or 4%, compared to the first six months of 2023. The decrease was due primarily to elevated technology costs and investments in the prior year period, noting that spend may vary between quarters given timing of projects and investments within the year, partially offset by the inclusion of ongoing operating expenses from NFP.

Premises

Premises expenses, which represent the cost of occupying offices in various locations throughout the world, increased $14 million, or 21%, in the second quarter of 2024 and increased $10 million, or 7% for the first six months of 2024, each compared to the prior year period, due primarily to the inclusion of ongoing operating expenses from NFP.

Depreciation of Fixed Assets

Depreciation of fixed assets primarily relates to software, leasehold improvements, furniture, fixtures, and equipment, computer equipment, buildings, and automobiles. Depreciation of fixed assets increased $6 million, or 15%, in the second quarter of 2024 and increased $12 million, or 16% for the first six months of 2024, each compared to the prior year period due primarily to the inclusion of ongoing operating expenses from NFP, and ongoing investments in Aon Business Services-enabled technology platforms to drive long-term growth.

Amortization and Impairment of Intangible Assets

Amortization and impairment of intangible assets primarily relates to finite-lived customer-related and contract-based assets as well as technology and other assets. Amortization and impairment of intangible assets increased $103 million, or

412% in the second quarter of 2024 and increased $94 million, or 188% for the first six months of 2024, each compared to the prior year period due primarily to an increase in intangible assets related to the NFP acquisition.

Other General Expense

Other general expenses increased $135 million, or 42%, in the second quarter of 2024 and increased $154 million, or 24% for the first six months of 2024, each compared to the prior year period due primarily to transaction and integration costs, and the inclusion of ongoing operating expenses from NFP.

Accelerating Aon United Program Expenses

Accelerating Aon United Program expenses were $132 million and $251 million for the three and six months ended June 30, 2024, respectively, relating to workforce optimization, asset impairments, and technology and other costs.

Interest Income

Interest income represents income, net of expense, earned on operating cash balances and other income-producing investments. It does not include interest earned on funds held on behalf of clients. During the second quarter of 2024, interest income increased $26 million to $31 million and for the first six months of 2024, interest income increased $49 million to $59 million compared to the prior year period primarily reflecting interest earned on the investment of $5 billion of term debt proceeds, which were ultimately used to fund the purchase of NFP.

Interest Expense

Interest expense, which represents the cost of our debt obligations, increased $95 million to $225 million during the second quarter of 2024 compared to the prior year period, reflecting an increase in total debt outstanding and interest expense related to one-time discrete items. For the first six months of 2024, interest expense increased $128 million to $369 million compared to the prior year period. The increase was driven primarily by higher interest rates and an increase in total debt outstanding.

Other Income (Expense)

Other income (expense) for the second quarter of 2024 increased $295 million compared to the prior year period, where Other income was $236 million for the second quarter of 2024 and Other expense was $59 million for the second quarter of 2023. The increase was primarily driven by gains related to the sale of a business. Other income (expense) for first six months of 2024 increased $395 million compared to the prior year period. Other income was $311 million for the first six months of 2024, due primarily to gains related to the sale of a business. Other expense was $84 million for the first six months of 2023 due primarily to non-cash periodic pension cost and expense from the unfavorable impact of exchange rates on the remeasurement of assets and liabilities in non-functional currencies.

Income before Income Taxes

Due to the factors discussed above, Income before income taxes for the second quarter of 2024 was $698 million, a 6% increase from $658 million in the second quarter of 2023. For the first six months of 2024, Income before income taxes was $2.1 billion, a 6% increase from $2.0 billion for the first six months of 2023.

Income Taxes

The effective tax rate on Net income was 22.9% and 23.1% for the three and six months ended June 30, 2024, respectively. The effective tax rate on Net income was 12.6% and 17.3% for the three and six months ended June 30, 2023, respectively.

For the three and six months ended June 30, 2024, the tax rate was primarily driven by the geographical distribution of income and certain discrete items, including the favorable impact of share-based payments offset by the unfavorable impact of discrete items.

For the three and six months ended June 30, 2023, the tax rate was primarily driven by the geographical distribution of income and certain discrete items, including the tax benefits associated with share-based payments and the anticipated sale of certain assets and liabilities classified as held for sale.

Subsequent Events

Ireland, the U.K., and many E.U. member states, among others, have enacted legislation to implement the global minimum tax that are consistent with the OECD's proposed Pillar Two tax regime. Ireland's Pillar Two rules changed on July 24, 2024, when the last E.U. member state consented to the OECD's administrative guidance, but there remains significant uncertainty as to how Ireland's Pillar Two tax regime and the OECD's past and potentially future Pillar Two guidance will ultimately apply to the Company. The Company is actively monitoring developments in this area and continues to evaluate the guidance and the potential estimated impacts this may have on its global effective tax rate, results of operations, cash flows, and financial condition in 2024.

Net Income Attributable to Aon Shareholders

Net income attributable to Aon shareholders for the second quarter of 2024 decreased to $524 million, or $2.46 per diluted share, from $560 million, or $2.71 per diluted share, in the prior year period. Net income attributable to Aon shareholders for the first six months of 2024 decreased $15 million to $1,595 million, or $7.72 per diluted share, from $7.79 per diluted share, in the prior year period.

Non-GAAP Metrics

In our discussion of consolidated results, we sometimes refer to certain non-GAAP supplemental information derived from consolidated financial information specifically related to organic revenue growth, adjusted operating margin, adjusted diluted earnings per share, adjusted net income attributable to Aon shareholders, adjusted net income per share, adjusted other income (expense), adjusted effective tax rate, free cash flow, and the impact of foreign exchange rate fluctuations on operating results. Management believes that these measures are important to make meaningful period-to-period comparisons and that this supplemental information is helpful to investors. Management also uses these measures to assess operating performance and performance for compensation. This non-GAAP supplemental information should be viewed in addition to, not instead of, our Condensed Consolidated Financial Statements.

Organic Revenue Growth

We use supplemental information related to organic revenue growth to help us and our investors evaluate business growth from ongoing operations. Organic revenue growth is a non-GAAP measure that includes the impact of certain intercompany activity and excludes the impact of changes in foreign exchange rates, fiduciary investment income, acquisitions (provided that organic revenue growth includes organic growth of an acquired business as calculated assuming that the acquired business was part of the combined company for the same proportion of the relevant prior year period), divestitures (including held for sale disposal groups), divestitures (including held for sale disposal groups), transfers between revenue lines, and gains or losses on derivatives accounted for as hedges. This supplemental information related to organic revenue growth represents a measure not in accordance with U.S. GAAP and should be viewed in addition to, not instead of, our Condensed Consolidated Financial Statements. Industry peers provide similar supplemental information about their revenue performance, although they may not make identical adjustments. A reconciliation of this non-GAAP measure to the reported Total revenue is as follows (in millions, except percentages):

	Three Months Ended June 30,						
	2024	**2023**	**% Change**	**Less: Currency Impact (1)**	**Less: Fiduciary Investment Income (2)**	**Less: Acquisitions, Divestitures & Other**	**Organic Revenue Growth (3)**
Revenue							
Commercial Risk Solutions	$ 2,015	$ 1,774	14 %	(1)%	— %	9 %	6 %
Reinsurance Solutions	635	607	5	(2)	—	—	7
Health Solutions	662	447	48	—	—	42	6
Wealth Solutions	463	352	32	—	—	23	9
Eliminations	(15)	(3)	N/A	N/A	N/A	N/A	N/A
Total revenue	$ 3,760	$ 3,177	18 %	(1)%	— %	13 %	6 %

	Six Months Ended June 30,						
	2024	2023	% Change	Less: Currency Impact [(1)]	Less: Fiduciary Investment Income [(2)]	Less: Acquisitions, Divestitures & Other	Organic Revenue Growth [(3)]
Revenue							
Commercial Risk Solutions	$ 3,823	$ 3,552	8 %	— %	1 %	3 %	4 %
Reinsurance Solutions	1,802	1,684	7	—	1	(1)	7
Health Solutions	1,395	1,118	25	—	—	19	6
Wealth Solutions	833	702	19	1	—	12	6
Eliminations	(23)	(8)	N/A	N/A	N/A	N/A	N/A
Total revenue	$ 7,830	$ 7,048	11 %	— %	1 %	5 %	5 %

(1) Currency impact represents the effect on prior year period results if they were translated at current period foreign exchange rates.

(2) Fiduciary investment income for the three months ended June 30, 2024 and 2023, was $75 million and $64 million, respectively. Fiduciary investment income for the six months ended June 30, 2024 and 2023 was $154 million and $116 million, respectively.

(3) Organic revenue growth includes the impact of certain intercompany activity and excludes the impact of changes in foreign exchange rates, fiduciary investment income, acquisitions (provided that organic revenue growth includes organic growth of an acquired business as calculated assuming that the acquired business was part of the combined company for the same proportion of the relevant prior year period), divestitures (including held for sale disposal groups), transfers between revenue lines, and gains or losses on derivatives accounted for as hedges.

Adjusted Operating Margin

We use adjusted operating margin as a non-GAAP measure of our core operating performance. Adjusted operating margin excludes the impact of certain items, as listed below, because management does not believe these expenses are the best indicators of our core operating performance. This supplemental information related to adjusted operating margin represents a measure not in accordance with U.S. GAAP and should be viewed in addition to, not instead of, our Condensed Consolidated Financial Statements.

A reconciliation of this non-GAAP measure to the reported operating margin is as follows (in millions, except percentages):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Revenue	$ 3,760	$ 3,177	$ 7,830	$ 7,048
Operating income	$ 656	$ 842	$ 2,121	$ 2,315
Amortization and impairment of intangible assets	128	25	144	50
Changes in the fair value of contingent consideration	18	—	18	—
Accelerating Aon United Program expenses [(1)]	132	—	251	—
Transaction and integration costs [(2)]	95	—	110	—
Adjusted operating income	$ 1,029	$ 867	$ 2,644	$ 2,365
Operating margin	17.4 %	26.5 %	27.1 %	32.8 %
Adjusted operating margin	27.4 %	27.3 %	33.8 %	33.6 %

(1) Total charges are expected to include technology-related costs to facilitate streamlining and simplifying operations, headcount reduction costs, and costs associated with asset impairments, including real estate consolidation and technology costs.

(2) On April 25, 2024, the Company completed the acquisition of NFP. As part of the acquisition, Aon incurred $101 million and $116 million of transaction and integration costs during the three and six months ended June 30, 2024, respectively. Transaction costs include advisory, legal, accounting, regulatory, and other professional or consulting fees required to complete the acquisition. For the three months ended June 30, 2024, $79 million of transaction costs were recognized in Total operating expenses and $6 million were recognized within Other income (expense) related to the extinguishment of acquired NFP debt. For the six months ended June 30, 2024, $90 million of transaction costs were recognized in Total operating expenses and $6 million were recognized in Other income (expense). In connection with the NFP acquisition, Aon incurred certain non-recurring integration costs associated with colleague severance, retention bonus awards, termination of redundant third-party agreements, costs associated with legal entity rationalization, and professional or consulting fees related to alignment of management processes and controls, as well as costs associated with the assessment of NFP information technology environment and security protocols. Aon incurred $16 million and $20 million of integration costs in the three and six months ended June 30, 2024, respectively.

Adjusted Diluted Earnings per Share

We use adjusted diluted earnings per share as a non-GAAP measure of our core operating performance. Adjusted diluted earnings per share excludes the impact of certain items, as listed below, because management does not believe these expenses are the best indicators of our core operating performance. This supplemental information related to adjusted diluted earnings per share represents a measure not in accordance with U.S. GAAP and should be viewed in addition to, not instead of, our Condensed Consolidated Financial Statements.

A reconciliation of this non-GAAP measure to reported diluted earnings per share is as follows (in millions, except per share data and percentages):

	Three Months Ended June 30, 2024		
	U.S. GAAP	Adjustments	Non-GAAP Adjusted
Operating income	$ 656	$ 373	$ 1,029
Interest income	31	—	31
Interest expense	(225)	—	(225)
Other income (expense) (1)(2)	236	(251)	(15)
Income before income taxes	698	122	820
Income tax expense (3)	160	22	182
Net income	538	100	638
Less: Net income attributable to noncontrolling interests	14	—	14
Net income attributable to Aon shareholders	$ 524	$ 100	$ 624
Diluted net income per share attributable to Aon shareholders	$ 2.46	$ 0.47	$ 2.93
Weighted average ordinary shares outstanding - diluted	213.3	—	213.3
Effective tax rates (3)	22.9 %		22.2 %

	Three Months Ended June 30, 2023		
	U.S. GAAP	Adjustments	Non-GAAP Adjusted
Operating income	$ 842	$ 25	$ 867
Interest income	5	—	5
Interest expense	(130)	—	(130)
Other income (expense) (4)	(59)	27	(32)
Income before income taxes	658	52	710
Income tax expense (3)	83	42	125
Net income	575	10	585
Less: Net income attributable to noncontrolling interests	15	—	15
Net income attributable to Aon shareholders	$ 560	$ 10	$ 570
Diluted net income per share attributable to Aon shareholders	$ 2.71	$ 0.05	$ 2.76
Weighted average ordinary shares outstanding - diluted	206.3	—	206.3
Effective tax rates (3)	12.6 %		17.6 %

	Six Months Ended June 30, 2024		
	U.S. GAAP	Adjustments	Non-GAAP Adjusted
Operating income	$ 2,121	$ 523	$ 2,644
Interest income	59	—	59
Interest expense	(369)	—	(369)
Other income (expense) (1)(2)(5)	311	(333)	(22)
Income before income taxes	2,122	190	2,312
Income tax expense (3)	491	28	519
Net income	1,631	162	1,793
Less: Net income attributable to noncontrolling interests	36	—	36
Net income attributable to Aon shareholders	$ 1,595	$ 162	$ 1,757
Diluted net income per share attributable to Aon shareholders	$ 7.72	$ 0.78	$ 8.50
Weighted average ordinary shares outstanding - diluted	206.7	—	206.7
Effective tax rates (3)	23.1 %		22.4 %

	Six Months Ended June 30, 2023		
	U.S. GAAP	Adjustments	Non-GAAP Adjusted
Operating income	$ 2,315	$ 50	$ 2,365
Interest income	10	—	10
Interest expense	(241)	—	(241)
Other income (expense) (4)	(84)	27	(57)
Income before income taxes	2,000	77	2,077
Income tax expense (3)	346	47	393
Net income	1,654	30	1,684
Less: Net income attributable to noncontrolling interests	44	—	44
Net income attributable to Aon shareholders	$ 1,610	$ 30	$ 1,640
Diluted net income per share attributable to Aon shareholders	$ 7.79	$ 0.14	$ 7.93
Weighted average ordinary shares outstanding - diluted	206.7	—	206.7
Effective tax rates (3)	17.3 %		18.9 %

(1) Adjusted Other income (expense) excluded gains from dispositions of $257 million related to the sale of a business for the three and six months ended June 30, 2024.

(2) Adjusted Other income (expense) excluded approximately $6 million of debt extinguishment charges related to the repayment of NFP debt, which is considered a transaction related cost incurred in the second quarter of 2024.

(3) Adjusted items are generally taxed at the estimated annual effective tax rate, except for the applicable tax impact associated with the anticipated sale of certain assets and liabilities classified as held for sale, certain pension settlements, Accelerating Aon United Program expenses, deferred consideration from a prior year sale of business, certain gains from dispositions, certain transaction and integration costs related to the acquisition of NFP, and changes in the fair value of contingent consideration, which are adjusted at the related jurisdictional rate.

(4) To further its pension de-risking strategy, the Company settled certain pension obligations in the Netherlands through the purchase of annuities, where certain pension assets were liquidated to purchase the annuities. A non-cash settlement charge totaling $27 million was recognized in the second quarter of 2023 which is excluded from adjusted other income (expense).

(5) In the first quarter of 2024, the Company earned $82 million of deferred consideration from the affiliates of The Blackstone Group L.P. and the other designated purchasers related to the 2017 sale of the benefits administration and business process outsourcing business.

Free Cash Flow

We use free cash flow, defined as cash flows provided by operations less capital expenditures, as a non-GAAP measure of our core operating performance and cash-generating capabilities of our business operations. This supplemental information related to free cash flow represents a measure not in accordance with U.S. GAAP and should be viewed in addition to, not instead of, our Condensed Consolidated Financial Statements. Management believes the supplemental information related to free cash flow is helpful to investors when evaluating our operating performance and liquidity results. The use of this non-GAAP measure does not imply or represent the residual cash flow for discretionary expenditures. A reconciliation of this non-GAAP measure to the reported Cash provided by operating activities is as follows (in millions):

	Six Months Ended June 30,	
	2024	2023
Cash provided by operating activities	$ 822	$ 1,131
Capital expenditures	(101)	(145)
Free cash flow	$ 721	$ 986

Impact of Foreign Exchange Rate Fluctuations

Because we conduct business in over 120 countries, foreign exchange rate fluctuations may have a significant impact on our business. Foreign exchange rate movements may be significant and may distort true period-to-period comparisons of changes in revenue or pretax income. Therefore, to give financial statement users meaningful information about our operations, we have provided an illustration of the comparable impact of foreign currency exchange rates on our financial results. The methodology used to calculate this comparable impact isolates the impact of the change in currencies between periods by hypothetically translating the prior year quarter's revenue, expenses, and net income using the current quarter's foreign exchange rates.

Currency fluctuations had an unfavorable impact of $0.05 and an unfavorable impact of $0.04 on net income per diluted share during the three and six months ended June 30, 2024, respectively, if prior year period results were translated at current period foreign exchange rates. Currency fluctuations had an unfavorable impact of $0.05 and an unfavorable impact of $0.19 on net income per diluted share during the three and six months ended June 30, 2023, respectively, if 2022 results were translated at 2023 rates.

Currency fluctuations had an unfavorable impact of $0.06 and an unfavorable impact of $0.04 on adjusted diluted earnings per share during the three and six months ended June 30, 2024, respectively, if prior year period results were translated at current period foreign exchange rates. Currency fluctuations had an unfavorable impact of $0.05 and an unfavorable impact of $0.19 on adjusted diluted earnings per share during the three and six months ended June 30, 2023, respectively, if 2022 results were translated at 2023 rates. These translations are performed for comparative and illustrative purposes only and do not impact the accounting policies or practices for amounts included in our Condensed Consolidated Financial Statements.

LIQUIDITY AND FINANCIAL CONDITION

Liquidity

Executive Summary

We believe that our balance sheet and strong cash flow provide us with adequate liquidity. Our primary sources of liquidity in the near-term include cash flows provided by operations and available cash reserves; primary sources of liquidity in the long-term include cash flows provided by operations, debt capacity available under our credit facilities, and capital markets. Our primary uses of liquidity are operating expenses and investments, capital expenditures, acquisitions, share repurchases, pension obligations, shareholder dividends, and Accelerating Aon United Program cash charges. We believe that cash flows from operations, available credit facilities, available cash reserves, and the capital markets will be sufficient to meet our liquidity needs, including principal and interest payments on debt obligations, capital expenditures, pension contributions, and anticipated working capital requirements in the next twelve months and over the long-term.

Cash on our balance sheet includes funds available for general corporate purposes, as well as amounts restricted as to their use. Funds held on behalf of clients in a fiduciary capacity are segregated and shown together with uncollected insurance premiums in Fiduciary assets in our Condensed Consolidated Statements of Financial Position, with a corresponding amount in Fiduciary liabilities.

In our capacity as an insurance broker or agent, we collect premiums from insureds and, after deducting our commission, remit the premiums to the respective insurance underwriters. We also collect claims or refunds from underwriters on behalf of insureds, which are then returned to the insureds. Unremitted insurance premiums and claims are held by us in a fiduciary capacity. The levels of funds held on behalf of clients and liabilities can fluctuate significantly depending on when we collect the premiums, claims, and refunds, make payments to underwriters and insureds, and collect funds from clients and make payments on their behalf, and upon the impact of foreign currency movements. Funds held on behalf of clients, because of their nature, are generally invested in highly liquid securities with highly rated, credit-worthy financial institutions. Fiduciary assets include funds held on behalf of clients of $7.3 billion and $6.9 billion at June 30, 2024 and December 31, 2023, respectively, and fiduciary receivables of $11.6 billion and $9.4 billion at June 30, 2024 and December 31, 2023, respectively. While we earn investment income on the funds held in cash and money market funds, the funds cannot be used for general corporate purposes.

We maintain multicurrency cash pools with third-party banks in which various Aon entities participate. Individual Aon entities are permitted to overdraw on their individual accounts provided the overall global balance does not fall below zero. At June 30, 2024, cash balances of one or more non-U.S. entities may have been negative; however, the overall balance was positive.

The following table summarizes our Cash and cash equivalents, Short-term investments, and Fiduciary assets as of June 30, 2024 (in millions):

	Statement of Financial Position Classification			
Asset Type	**Cash and Cash Equivalents**	**Short-term Investments**	**Fiduciary Assets**	**Total**
Certificates of deposit, bank deposits, or time deposits	$ 974	$ —	$ 4,508	$ 5,482
Money market funds	—	182	2,801	2,983
Cash, Short-term investments, and funds held on behalf of clients	974	182	7,309	8,465
Fiduciary receivables	—	—	11,556	11,556
Total	$ 974	$ 182	$ 18,865	$ 20,021

Cash and cash equivalents and funds held on behalf of clients, including $38 million of cash and cash equivalents and funds held on behalf of clients classified as held for sale, increased $599 million in 2024. A summary of our cash flows provided by and used for operating, investing, and financing activities is as follows (in millions):

	Six Months Ended June 30,	
	2024	**2023**
Cash provided by operating activities	$ 822	$ 1,131
Cash provided by (used for) investing activities	$ (2,285)	$ 128
Cash provided by (used for) financing activities	$ 2,264	$ (39)
Effect of exchange rates on cash and cash equivalents and funds held on behalf of clients	$ (202)	$ 203
Net increase in cash and cash equivalents and funds held on behalf of clients	$ 599	$ 1,423

Operating Activities

Net cash provided by operating activities during the six months ended June 30, 2024 decreased $309 million from the prior year period to $822 million. This amount represents Net income reported, generally adjusted for gains from sales of businesses, losses from sales of businesses, share-based compensation expense, depreciation expense, amortization and impairments, and other non-cash income and expenses, including pension settlement charges. Adjustments also include changes in working capital, that relate primarily to the timing of payments of accounts payable and accrued liabilities, collection of receivables, and payments for Accelerating Aon United Program expenses.

Pension Contributions

Pension contributions were $27 million for the six months ended June 30, 2024, as compared to $31 million for the six months ended June 30, 2023. For the remainder of 2024, we expect to contribute approximately $41 million in cash to our pension plans, including contributions to non-U.S. pension plans, which are subject to changes in foreign exchange rates.

Accelerating Aon United Program Expenses

In the third quarter of 2023, we initiated the Accelerating Aon United Program (the “Program”) with the purpose of streamlining our technology infrastructure, optimizing our leadership structure and resource alignment, and reducing our real estate footprint to align to our hybrid working strategy. The Program includes technology-related costs to facilitate streamlining and simplifying operations, headcount reduction costs, and costs associated with asset impairments, including real estate consolidation and technology costs.

Program charges are recognized within the Program's expenses on the accompanying Condensed Consolidated Statements of Income and consists of the following cost activities:

- *Technology and other* – includes costs associated with actions taken to rationalize certain applications and to optimize technology across the Company. These costs may include contract termination fees and other non-capitalizable costs associated with Program initiatives, which include professional service fees.
- *Workforce optimization* – includes costs associated with headcount reduction and other separation-related costs.
- *Asset impairments* – includes costs associated with impairment of assets, as they are identified, including ROU lease assets, leasehold improvements, and other capitalized assets no longer providing economic benefit.

The changes in the Company's liabilities for the Program as of June 30, 2024 are as follows (in millions):

	Technology and other	Workforce optimization	Asset impairments	Total
Liability Balance as of January 1, 2024	$ 14	$ 86	$ —	$ 100
Charges	51	145	55	251
Cash payments	(29)	(69)	—	(98)
Foreign currency translation and other	—	(3)	—	(3)
Non-cash charges [(1)]	(27)	(10)	(55)	(92)
Liability balance as of June 30, 2024	$ 9	$ 149	$ —	$ 158
Total costs incurred from inception to date	$ 65	$ 248	$ 73	$ 386

(1) During the three and six months ended June 30, 2024, the Company recognized $12 million and $20 million, respectively, of accelerated ROU asset amortization or impairments due to the Company's decision to exit certain leased properties as a result of the AAU Program. The amounts are presented in Technology and other, where the corresponding liability is reflected within Other current liabilities and Non-current operating lease liabilities, which will ultimately be settled in cash.

The Program is currently expected to result in cumulative costs of approximately $1.0 billion, consisting of approximately $900 million of cash charges and approximately $100 million of non-cash charges. The Program is estimated to generate annualized expense savings of approximately $350 million by the end of 2026, largely benefiting Compensation and benefits, Information technology, and Premises on the Condensed Consolidated Statements of Income. For the three and six months ended June 30, 2024, total Program costs incurred were $132 million and $251 million, respectively. The Company expects to continue to review the implementation of elements of the Program throughout the course of the Program and, therefore, there may be changes to expected timing, estimates of expected costs and related savings. We estimate that expense savings resulting from Program actions taken in 2023 have begun to be realized in 2024, including $25 million and $45 million of savings realized in the first three and six months of 2024, respectively, the majority of which are recognized within Compensation and benefits on the Condensed Consolidated Statements of Income.

Investing Activities

Cash flows used for investing activities was $2.3 billion during the six months ended June 30, 2024, a decrease of $2.4 billion compared to $128 million of Cash flow provided by investing activities in the prior year period. Generally, the primary drivers of cash flows used for investing activities are acquisition of businesses, purchases of short-term investments, capital expenditures, and payments for investments. Generally, the primary drivers of cash flows provided by investing activities are sales of businesses, including collection of deferred consideration in connection with prior year business divestitures, sales of short-term investments, and proceeds from investments. The gains and losses corresponding to cash flows provided by proceeds from investments and used for payments for investments are primarily recognized in Other income (expense) in our Condensed Consolidated Statements of Income.

Short-term Investments

As of June 30, 2024, short-term investments decreased $187 million to $182 million compared to December 31, 2023. The majority of our investments carried at fair value are money market funds. These money market funds are held throughout the world with various financial institutions. We are not aware of any market liquidity issues that would materially impact the fair value of these investments.

Acquisitions and Dispositions of Businesses

During the first six months of 2024, we completed eight acquisitions. Cash consideration, net of cash and funds held on behalf of clients acquired, was $2.8 billion, which includes $3 million related to acquisitions completed in 2023. During the first six months of 2023, we completed one acquisition. Cash consideration, net of cash and funds held on behalf of clients acquired, was $8 million, which includes $2 million related to acquisitions completed in 2022.

During the first six months of 2024, we completed two dispositions for $270 million, net of cash and funds held on behalf of clients. Additionally, we received $82 million of cash related to the deferred consideration earned in the first six months of 2024 for the 2017 sale of the benefits administration and business process outsourcing business. During the first six months of 2023, no businesses were sold, however, there was a $1 million impact, net of cash and funds held on behalf of clients, to the Condensed Consolidated Statements of Cash Flows related to dispositions completed in 2022.

Capital Expenditures

Our additions to fixed assets, including capitalized software, amounted to $101 million and $145 million for the six months ended June 30, 2024 and 2023, respectively, which primarily relate to the refurbishing and modernizing of office facilities, software development costs, and computer equipment purchases. In the current period, we continue to support certain technology projects to drive long-term growth and real estate projects to align with our Smart Working strategy.

Financing Activities

Cash flows provided by financing activities during the six months ended June 30, 2024 was $2.3 billion compared to $39 million of Cash flows used for financing activities in the prior year period. Generally, the primary drivers of cash flows used for financing activities are repayments of debt, partially related to the cash tender offer for the NFP Notes, share repurchases, cash paid for employee taxes on withholding shares, dividends paid to shareholders, transactions with noncontrolling interests, and other financing activities, such as payments for deferred consideration in connection with prior year business acquisitions. Generally, the primary drivers of cash flow provided by financing activities are issuances of debt, changes in net fiduciary liabilities, and proceeds from issuance of shares.

We have a share repurchase program authorized by our Board of Directors. The Repurchase Program was established in April 2012 with $5.0 billion in authorized repurchases, and was increased by $5.0 billion in authorized repurchases in each of November 2014, June 2017, and November 2020, and by $7.5 billion in February 2022 for a total of $27.5 billion in repurchase authorizations.

The following table summarizes our share repurchase activity (in millions, except per share data):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Shares repurchased	0.8	1.7	1.6	3.5
Average price per share	$ 298.09	$ 323.96	$ 304.20	$ 314.36
Repurchase costs recorded to accumulated deficit	$ 250	$ 550	$ 500	$ 1,100

At June 30, 2024, the remaining authorized amount for share repurchase under the Repurchase Program was approximately $2.8 billion. Under the Repurchase Program, the Company has repurchased a total of 170.7 million shares for an aggregate cost of approximately $24.7 billion. For further information regarding the Repurchase Program, see Part II, Item 2 of this report.

Borrowings

Total debt at June 30, 2024 was $17.6 billion, an increase of $6.4 billion compared to December 31, 2023. Further, commercial paper activity during the six months ended June 30, 2024 and 2023 is as follows (in millions):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Total issuances (1)	$ 324	$ 1,411	$ 1,272	$ 2,281
Total repayments	(324)	(1,455)	(1,863)	(2,498)
Net repayments	$ —	$ (44)	$ (591)	$ (217)

(1) The proceeds of the commercial paper issuances are generally used for short-term working capital needs.

In June 2024, Aon Global Limited’s $600 million 3.50% Senior Notes matured and were repaid in full.

On April 25, 2024, Aon North America, Inc. drew its $2 billion delayed draw term loan and used proceeds, together with the proceeds of the notes issued on March 1, 2024 described below, to pay a portion of cash consideration in connection with the NFP acquisition, to repay certain debt of NFP, and to pay related fees and expenses. The term loan matures on April 24, 2027 and is prepayable at any time. On May 28th, 2024, Aon North America, Inc. repaid $300 million of the outstanding balance under the term loan facility.

On April 2, 2024, Aon plc announced that its wholly owned subsidiary, Randolph Acquisition Corp., commenced cash tender offers for any and all of the outstanding 6.875% Senior Notes due 2028, 4.875% Senior Secured Notes due 2028, 7.500% Senior Secured Notes due 2030 and 8.500% Senior Secured Notes due 2031, each issued by NFP Corp. (together, the "NFP Notes"), upon the terms and subject to the conditions set forth in the Offer to Purchase and Consent Solicitation Statement, dated as of April 2, 2024. The total amount tendered pursuant to the tender offers was approximately $3.3 billion, excluding premiums. On April 26, 2024, Randolph Acquisition Corp. purchased those NFP Notes that were validly tendered and not validly withdrawn prior to April 15, 2024, effecting the early settlement of the offers (the "Early Settlement"). In addition, on April 16, 2024, NFP Corp. delivered notices of redemption of all NFP Notes not validly tendered pursuant to the offers and purchased at the Early Settlement, at a purchase price equal to the price paid to holders of the NFP Notes in connection with the Early Settlement, with a redemption date of April 26, 2024. As a result of the Early Settlement of the offers and the related redemption which occurred on April 26, 2024, no NFP Notes remain outstanding. Aon plc incurred approximately $6 million of debt extinguishment charges in the second quarter of 2024 related to NFP transaction costs.

On March 1, 2024, Aon North America, Inc. issued $600 million 5.125% Senior Notes due in March 2027, $1 billion 5.150% Senior Notes due in March 2029, $650 million 5.300% Senior Notes due in March 2031, $1.75 billion 5.450% Senior Notes due in March 2034, and $2 billion 5.750% Senior Notes due in March 2054, totaling to an aggregate amount of $6 billion. The Company intends to use the net proceeds from the offering for general corporate purposes, including a portion of which that was used to pay a portion of the cash consideration in connection with the acquisition of NFP, to repay certain debt of NFP and to pay related fees and expenses.

In November 2023, Aon Global Limited's $350 million 4.00% Senior Notes matured and were repaid in full.

On February 28, 2023, Aon Corporation and Aon Global Holdings plc co-issued $750 million 5.35% Senior Notes due in February 2033. The Company intends to use the net proceeds from the offering for general corporate purposes.

Other Liquidity Matters

Distributable Profits

We are required under Irish law to have available "distributable profits" to make share repurchases or pay dividends to shareholders. Distributable profits are created through the earnings of the Irish parent company and, among other methods, through intercompany dividends or a reduction in share capital approved by the High Court of Ireland. Distributable profits are not linked to a U.S. GAAP reported amount (e.g. Accumulated Deficit). As of June 30, 2024 and December 31, 2023, we had distributable profits in excess of $30.5 billion and $27.5 billion, respectively. We believe that we will have sufficient distributable profits for the foreseeable future.

Revolving Credit Facilities

We expect cash generated by operations for 2024 to be sufficient to service our debt and contractual obligations, finance capital expenditures, and continue to pay dividends to our shareholders. Although cash from operations is expected to be sufficient to service these activities, we have the ability to access the commercial paper markets or borrow under our credit facilities to accommodate any timing differences in cash flows. Additionally, under current market conditions, we believe that we could access capital markets to obtain debt financing for longer-term funding, if needed.

As of June 30, 2024, Aon had two primary committed credit facilities outstanding: its $1.0 billion multi-currency U.S. credit facility expiring in September 2027 and its $1.0 billion multi-currency U.S. credit facility expiring in October 2028. In aggregate, these two facilities provide $2.0 billion in available credit.

Each of these primary committed credit facilities and the delayed draw term loan includes customary representations, warranties, and covenants, including financial covenants that require us to maintain specified ratios of adjusted consolidated EBITDA to consolidated interest expense and consolidated debt to adjusted consolidated EBITDA, in each case, tested quarterly. Aon did not have borrowings under either of these primary committed credit facilities as of June 30, 2024 and December 31, 2023, respectively. Additionally, Aon was in compliance with the financial covenants and all other covenants contained therein during the rolling 12 months ended June 30, 2024.

Shelf Registration Statement

On June 22, 2023, we filed a shelf registration statement with the SEC, registering the offer and sale from time to time of an indeterminate amount of, among other securities, debt securities, preference shares, class A ordinary shares and convertible securities. Our ability to access the market as a source of liquidity is dependent on investor demand, market conditions, and other factors.

Rating Agency Ratings

The major rating agencies' ratings of our debt at July 26, 2024 appear in the table below.

	Ratings		
	Senior Long-term Debt	**Commercial Paper**	**Outlook**
Standard & Poor's	A-	A-2	Negative
Moody's Investor Services	Baa2	P-2	Stable
Fitch, Inc.	BBB+	F-2	Negative

Letters of Credit and Other Guarantees

We have entered into a number of arrangements whereby our performance on certain obligations is guaranteed by a third party through the issuance of a letter of credit. We had total LOCs outstanding of approximately $145 million at June 30, 2024, compared to $86 million at December 31, 2023. These LOCs cover the beneficiaries related to certain of our U.S. and Canadian secure non-qualified pension plan schemes, reinsurance obligations related to our own E&O liability insurance program, and secure deductible retentions for our own workers' compensation program. We also have obtained LOCs to cover contingent payments for taxes and other business obligations to third parties, and other guarantees for miscellaneous purposes at our international subsidiaries.

We have certain contractual contingent guarantees for premium payments owed by clients to certain insurance companies. The maximum exposure with respect to such contractual contingent guarantees was approximately $138 million at June 30, 2024, compared to $194 million at December 31, 2023.

Guarantee of Registered Securities

Newly issued and outstanding debt securities by Aon Corporation are guaranteed by Aon Global Limited, Aon plc, Aon North America, Inc., and Aon Global Holdings plc, and include the following (collectively, the "Aon Corporation Notes"):

Aon Corporation Notes
8.205% Junior Subordinated Notes due January 2027
4.50% Senior Notes due December 2028
3.75% Senior Notes due May 2029
2.80% Senior Notes due May 2030
6.25% Senior Notes due September 2040

All guarantees of Aon plc, Aon Global Limited, Aon North America, Inc., and Aon Global Holdings plc of the Aon Corporation Notes are joint and several as well as full and unconditional. Senior Notes rank pari passu in right of payment with all other present and future unsecured debt which is not expressed to be subordinate or junior in rank to any other unsecured debt of Aon Corporation. There are no subsidiaries other than those listed above that guarantee the Aon Corporation Notes.

Newly issued and outstanding debt securities by Aon Global Limited are guaranteed by Aon plc, Aon Global Holdings plc, Aon North America, Inc., and Aon Corporation, and include the following (collectively, the "Aon Global Limited Notes"):

Aon Global Limited Notes
3.875% Senior Notes due December 2025
2.875% Senior Notes due May 2026
4.25% Senior Notes due December 2042
4.45% Senior Notes due May 2043
4.60% Senior Notes due June 2044
4.75% Senior Notes due May 2045

All guarantees of Aon plc, Aon Global Holdings plc, Aon North America, Inc., and Aon Corporation of the Aon Global Limited Notes are joint and several as well as full and unconditional. Senior Notes rank pari passu in right of payment with all other present and future unsecured debt which is not expressed to be subordinate or junior in rank to any other unsecured debt of Aon Global Limited. There are no subsidiaries other than those listed above that guarantee the Aon Global Limited Notes.

Newly issued and outstanding debt securities by Aon North America, Inc. are guaranteed by Aon Global Limited, Aon plc, Aon Global Holdings plc, and Aon Corporation, and include the following (collectively, the "Aon North America, Inc. Notes"):

Aon North America, Inc. Notes
5.125% Senior Notes due March 2027
Delayed Draw Term Loan due April 2027
5.150% Senior Notes due March 2029
5.300% Senior Notes due March 2031
5.450% Senior Notes due March 2034
5.750% Senior Notes due March 2054

All guarantees of Aon Global Limited, Aon plc, Aon Global Holdings plc, and Aon Corporation of the Aon North America, Inc. Notes are joint and several as well as full and unconditional. Senior Notes rank pari passu in right of payment with all other present and future unsecured debt which is not expressed to be subordinate or junior in rank to any other unsecured debt of Aon North America, Inc. There are no subsidiaries other than those listed above that guarantee the Aon North America, Inc. Notes.

Newly co-issued and outstanding debt securities by Aon Corporation and Aon Global Holdings plc (together, the "Co-Issuers") are guaranteed by Aon plc, Aon North America, Inc., and Aon Global Limited and include the following (collectively, the "Co-Issued Notes"):

Co-Issued Notes - Aon Corporation and Aon Global Holdings plc
2.85% Senior Notes due May 2027
2.05% Senior Notes due August 2031
2.60% Senior Notes due December 2031
5.00% Senior Notes due September 2032
5.35% Senior Notes due February 2033
2.90% Senior Notes due August 2051
3.90% Senior Notes due February 2052

All guarantees of Aon plc, Aon Global Limited, and Aon North America, Inc. of the Co-Issued Notes are joint and several as well as full and unconditional. Senior Notes rank pari passu in right of payment with all other present and future unsecured debt which is not expressed to be subordinate or junior in rank to any other unsecured debt of the Co-Issuers. There are no subsidiaries other than those listed above that guarantee the Co-Issued Notes.

Aon Corporation, Aon North America, Inc., Aon Global Limited, and Aon Global Holdings plc are indirect wholly owned subsidiaries of Aon plc. Aon plc, Aon Global Limited, Aon Global Holdings plc, Aon North America, Inc., and Aon

Corporation together comprise the revised "Obligor group". The following tables set forth summarized financial information for the revised Obligor group, which reflects the financial results of Aon North America, Inc. for the year ended December 31, 2023 and for the period ended June 30, 2024.

Adjustments are made to the tables to eliminate intercompany balances and transactions between the revised Obligor group. Intercompany balances and transactions between the revised Obligor group and non-guarantor subsidiaries are presented as separate line items within the summarized financial information. These balances are presented on a net presentation basis, rather than a gross basis, as this better reflects the nature of the intercompany positions and presents the funding or funded position that is to be received or owed. No balances or transactions of non-guarantor subsidiaries are presented in the summarized financial information, including investments of the revised Obligor group in non-guarantor subsidiaries.

	Obligor Group Summarized Statement of Income Information	
(millions)		Six Months Ended June 30, 2024
Revenue	$	—
Operating loss	$	(59)
Expense from non-guarantor subsidiaries before income taxes	$	28
Net loss	$	(377)
Net loss attributable to Aon shareholders	$	(377)

	Obligor Group Summarized Statement of Financial Position Information			
(millions)		As of June 30, 2024		As of December 31, 2023
Receivables due from non-guarantor subsidiaries	$	12,052	$	1,431
Other current assets		43		230
Total current assets	$	12,095	$	1,661
Non-current receivables due from non-guarantor subsidiaries	$	10,864	$	10,873
Other non-current assets		1,289		1,228
Total non-current assets	$	12,153	$	12,101
Payables to non-guarantor subsidiaries	$	7,475	$	3,750
Other current liabilities		4,833		4,987
Total current liabilities	$	12,308	$	8,737
Non-current payables to non-guarantor subsidiaries	$	11,128	$	10,933
Other non-current liabilities		19,036		11,447
Total non-current liabilities	$	30,164	$	22,380

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

There have been no changes to our critical accounting policies, which include revenue recognition, pensions, goodwill and other intangible assets, contingencies, share-based payments, income taxes, and Accelerating Aon United restructuring charges as discussed in our Annual Report on Form 10-K for the year ended December 31, 2023.

NEW ACCOUNTING PRONOUNCEMENTS

Note 2 "Accounting Principles and Practices" to our Financial Statements contained in Part I, Item 1 of this report contains a discussion of recently issued accounting pronouncements and Securities and Exchange Commission final rules and their future potential impact on our financial results or disclosures, if determinable.

Item 3. Quantitative and Qualitative Disclosures about Market Risk

We are exposed to potential fluctuations in earnings, cash flows, and the fair values of certain of our assets and liabilities due to changes in interest rates and foreign exchange rates. To manage the risk from these exposures, we enter into a variety of derivative instruments. We do not enter into derivatives or financial instruments for trading or speculative purposes.

The following discussion describes our specific exposures and the strategies we use to manage these risks. Refer to Note 2 "Summary of Significant Accounting Principles and Practices" in the Notes to Consolidated Financial Statements as discussed in Part II, Item 8 of the Company's Annual Report on Form 10-K for the year ended December 31, 2023 for a discussion of our accounting policies for financial instruments and derivatives.

Foreign Exchange Risk

We are subject to foreign exchange rate risk. Our primary exposures include exchange rates between the U.S. dollar and the euro, the British pound, the Canadian dollar, the Australian dollar, the Indian rupee, and the Japanese yen. We use over-the-counter options and forward contracts to reduce the impact of foreign currency risk to our financial statements.

Additionally, some of our non-U.S. brokerage subsidiaries receive revenue in currencies that differ from their functional currencies. Our U.K. subsidiaries earn a portion of their revenue in U.S. dollars, euro, and Japanese yen, but most of their expenses are incurred in British pounds. At June 30, 2024, we have hedged approximately 45% of our U.K. subsidiaries' expected exposures to U.S. dollar, euro, and Japanese yen transactions for the years ending December 31, 2024 and 2025, respectively. We generally do not hedge exposures beyond three years.

We also use forward and option contracts to economically hedge foreign exchange risk associated with monetary balance sheet exposures, such as intercompany notes and current assets and liabilities that are denominated in a non-functional currency and are subject to remeasurement.

The translated value of revenues and expenses from our international brokerage operations are subject to fluctuations in foreign exchange rates. If we were to hypothetically translate prior year results at current quarter exchange rates, diluted earnings per share would have an unfavorable $0.05 comparable impact and an unfavorable $0.04 comparable impact during the three and six months ended June 30, 2024, respectively. Further, adjusted diluted earnings per share, a non-GAAP measure as defined and reconciled under the caption "Review of Consolidated Results — Adjusted Diluted Earnings Per Share," would have an unfavorable $0.06 comparable impact and an unfavorable $0.04 comparable impact during the three and six months ended June 30, 2024, respectively, if we were to hypothetically translate prior year results at current quarter exchange rates.

Interest Rate Risk

Our fiduciary investment income is affected by changes in international and domestic short-term interest rates. We monitor our net exposure to short-term interest rates and, as appropriate, hedge our exposure with various derivative financial instruments. This activity primarily relates to brokerage funds held on behalf of clients in the U.S. and in continental Europe. A decrease in global short-term interest rates adversely affects our fiduciary investment income.

Item 4. Controls and Procedures

Evaluation of disclosure controls and procedures. We have conducted an evaluation of the effectiveness of the design and operation of our disclosure controls and procedures, as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), as of the end of the period covered by this quarterly report of June 30, 2024. Based on this evaluation, our chief executive officer and chief financial officer concluded that our disclosure controls and procedures were effective such that the information relating to Aon, including our consolidated subsidiaries, required to be disclosed in our SEC reports is recorded, processed, summarized and reported within the time periods specified in appropriate statute, SEC rules and forms, and is accumulated and communicated to Aon's management, including our chief executive officer and chief financial officer, as appropriate to allow timely decisions regarding required disclosure.

Changes in internal control over financial reporting. On April 25, 2024, Aon completed its acquisition of NFP. Aon is in the process of assessing NFP's internal controls over financial reporting and will make appropriate changes as NFP is integrated into the Company's internal controls over financial reporting. There were no other changes in Aon's internal control over financial reporting (as defined in Rule 13a-15(f) under the Exchange Act) that occurred during the quarter ended June 30, 2024 that have materially affected, or that are reasonably likely to materially affect, Aon's internal control over financial reporting.

Part II Other Information

Item 1. Legal Proceedings

See Note 15 “Claims, Lawsuits, and Other Contingencies” to our Financial Statements contained in Part I, Item 1 of this report, which is incorporated by reference herein.

Item 1A. Risk Factors

The risk factors set forth in the “Risk Factors” section in Part I, Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2023 and the risk factors set forth under the headings “Risks Related to Aon and the NFP business after Completion of the Transaction” and Risks Related to NFP’s Business in our registration statement on Form S-4 effective April 23, 2024, which are incorporated by reference herein, reflect certain risks associated with existing and potential lines of business and contain “forward-looking statements” as discussed in “Information Concerning Forward-Looking Statements” elsewhere in this report. Readers should consider them in addition to the other information contained in this report as our business, financial condition or results of operations could be adversely affected if any of these risks actually occur.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

Issuer Purchases of Equity Securities

The following information relates to the purchase of equity securities by Aon or any affiliated purchaser during each month within the second quarter of 2024:

Period	Total Number of Shares Purchased	Average Price Paid per Share [(1)]	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs [(2)]	Maximum Dollar Value of Shares that May Yet Be Purchased Under the Plans or Programs [(1)(2)]
4/1/24 - 4/30/24	363,783	$ 306.75	363,783	$ 2,955,678,198
5/1/24 - 5/31/24	135,276	$ 283.93	135,276	$ 2,917,269,662
6/1/24 - 6/30/24	339,600	$ 294.45	339,600	$ 2,817,273,245
	838,659	$ 298.09	838,659	$ 2,817,273,245

(1) Does not include commissions paid to repurchase shares.

(2) The Repurchase Program was established in April 2012 with $5.0 billion in authorized repurchases and was increased by $5.0 billion in authorized repurchases in each of November 2014, June 2017, and November 2020, and by $7.5 billion in February 2022 for a total of $27.5 billion in repurchase authorizations.

Unregistered Sales of Equity Securities

We did not make any unregistered sales of equity in the second quarter of 2024.

Item 3. Defaults Upon Senior Securities

Not Applicable.

Item 4. Mine Safety Disclosures

Not Applicable.

Item 5. Other Information

Not Applicable.

Item 6. Exhibits

Exhibits — The exhibits filed with this report are listed on the attached Exhibit Index.

Signature

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Aon plc
(Registrant)

July 26, 2024

By: /s/ Michael Neller
Michael Neller
SENIOR VICE PRESIDENT AND
GLOBAL CONTROLLER
(Principal Accounting Officer and duly authorized officer of Registrant)

Exhibit Index

Exhibit Number	Description of Exhibit
2.1	Agreement and Plan of Merger, by and among Aon plc, Randolph Acquisition Corp., Randolph Merger Sub LLC, NFP Intermediate Holdings A. Corp and NFP Parent Co, LLC, dated as of December 19, 2023 (incorporated by reference to Exhibit 2.1 to Aon's Current Report on Form 8-K filed with the SEC on December 20, 2023).
3.1	Memorandum and Articles of Association of Aon plc (Incorporated by reference to Exhibit 3.1 to Aon's Current Report on Form 8-K filed with the SEC on June 4, 2021).
10.1#	Amendment to Employment Agreement, dated as of April 2, 2024, by and among Aon plc, Aon Corporation and Gregory C. Case (Incorporated by reference to Exhibit 10.1 to Aon plc's Current Report on Form 8-K filed with the SEC on April 3, 2024).
10.2#	Letter Agreement, dated as of May 30, 2024, by and between Aon Corporation and Edmund Reese (Incorporated by reference to Exhibit 10.1 to Aon plc's Current Report on Form 8-K filed with the SEC on June 4, 2024).
10.3#	Amendment to International Assignment Letter, dated June 24, 2024, between Aon Corporation and Greg Case (Incorporated by reference to Exhibit 10.1 to Aon plc's Current Report on Form 8-K filed with the SEC on June 26, 2024).
10.4#+	Transition Agreement, dated June 24, 2024, between Aon Corporation and Christa Davies (Incorporated by reference to Exhibit 10.2 to Aon plc's Current Report on Form 8-K filed with the SEC on June 26, 2024).
10.5	Amendment No. 1 to the Term Loan Credit Agreement, dated as of February 16, 2024, by and among Aon plc, Aon Corporation, Aon Global Holdings plc, Aon Global Limited and Aon North America, Inc., Citibank, N.A., as administrative agent, and the lenders party thereto (Incorporated by reference to Exhibit 10.1 to Aon plc's Current Report on Form 8-K filed with the SEC on April 19, 2024).
10.6	Amendment No. 2 to the Credit Agreement, dated as of October 19, 2023, by and among Aon plc, Aon Corporation, Aon Global Holdings plc, Aon Global Limited and Aon North America, Inc., Citibank, N.A., as administrative agent, and the lenders party thereto (Incorporated by reference to Exhibit 10.2 to Aon plc's Current Report on Form 8-K filed with the SEC on April 19, 2024).
10.7	Amendment No. 4 to the Credit Agreement, dated as of September 28, 2021, by and among Aon plc, Aon Global Limited, Aon Global Holdings plc, Aon Corporation, Aon North America, Inc., Aon UK Limited, Citibank, N.A., as administrative agent, and the lenders party thereto (Incorporated by reference to Exhibit 10.3 to Aon plc's Current Report on Form 8-K filed with the SEC on April 19, 2024).
22.1*	Subsidiary Guarantors and Issuers of Guaranteed Securities.
31.1*	Certification of CEO.
31.2*	Certification of CFO.
32.1*	Certification of CEO Pursuant to section 1350 of Title 18 of the United States Code.
32.2*	Certification of CFO Pursuant to section 1350 of Title 18 of the United States Code.
101*	Interactive Data Files. The following materials are filed electronically with this Quarterly Report on Form 10-Q:
	101.SCH XBRL Taxonomy Extension Schema Document
	101.CAL XBRL Taxonomy Calculation Linkbase Document
	101.DEF XBRL Taxonomy Definition Linkbase Document
	101.PRE XBRL Taxonomy Presentation Linkbase Document
	101.LAB XBRL Taxonomy Calculation Linkbase Document
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

* Filed herewith

# Indicates a management contract or compensatory plan or arrangement

\+ Certain schedules and exhibits have been omitted pursuant to Item 601(a)(5) of Regulation S-K. The Company agrees to furnish supplementally a copy of such schedules and exhibits, or any section thereof, to the SEC upon request.