

Purpose / Link to strategy	Operation (Including Maximum Opportunity)	Performance framework	Recovery or withholding
Equity Based Awards—Incentive Stock Program (ISP)			
Focus executives' efforts on increasing long-term performance of the Company as a whole, and to further encourage executive retention with multi-year vesting provision; and encourage ownership of Aon equity.	<p>Time-vested restricted stock units are awarded to executives in lieu of 35% of their annual bonus award on an annual basis which vest ratably over a three year period starting on the anniversary of the grant date under the Shareholder Approved Plan. The number of restricted stock units awarded is determined by dividing 35% of the annual bonus amount by the closing price of Aon plc ordinary shares on the New York Stock Exchange on the day the annual bonus is awarded.</p> <p>Restricted stock units granted under the ISP will vest ratably over a three-year period. For all employees, awards vest immediately upon the death or disability of the employee or continue to vest over the three-year period if the employee is terminated by the Company without cause. For employees based in the European Union ("EU") and employees outside of the EU under age 55, awards are immediately forfeited if the employee voluntarily terminates employment. For employees outside of the EU, awards continue to vest over the three-year period if the employee voluntarily terminates employment after age 55.</p> <p>Restricted stock units are settled in ordinary shares of Aon plc.</p> <p>Awards under the ISP are limited to 35% of the maximum annual bonus received.</p>	<p>Restricted stock units are awarded based upon the same criteria as the annual bonus.</p> <p>Vesting of the restricted stock units is not subject to any performance measures during the vesting period.</p>	Aon's Incentive Repayment Policy applies to equity based awards under the ISP.

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Equity Based Awards—Leadership Performance Program (LPP)			
<p>Long-term incentive to focus executives' efforts on increasing long-term shareholder value through the achievement of long-term performance objectives and align executives' interests with shareholder interests; encourage executive retention with multi-year vesting provisions; and encourage ownership of Aon equity.</p>	<p>Aon grants performance share units (“PSUs”) payable in ordinary shares of Aon plc to executives, including our Chief Executive Officer. The value of awards which vest at the end of a three year performance cycle, subject to achievement of applicable performance measures, is determined and approved by the Committee on an annual basis. The number of target performance share units is calculated on the date of grant based on that day’s closing price of Aon plc ordinary shares on the New York Stock Exchange.</p> <p>In the event that the employee is terminated for cause, voluntarily resigns (for EU employees) or voluntarily resigns before age 55 (for non-EU employees), the performance share units are forfeited. In the event that the employee is terminated without cause or voluntarily resigns after age 55 (for non-EU employees), a portion of the performance share units will vest based upon the date of termination after the determination of the achievement of performance targets at the end of the performance cycle. In the event of the employee’s death or disability in the first two years of the performance cycle, the target number of shares will vest. In the event of the employee’s death or disability in the third year of the performance cycle, the shares will vest at the greater of the target number of shares or the number of shares earned based upon the actual achievement of performance targets.</p> <p>In the event of a termination following a change-in-control, a severance agreement provides for additional vesting. See “Change-in-Control Severance Arrangements” below.</p> <p>The performance share units are earned and settled in a range of 0% to 200% of the target shares based on the performance results over the three-year performance period.</p> <p>The Committee has the discretion to set the threshold, target and maximum performance level at the beginning of the performance cycle to promote challenging long-term growth objectives. Performance below the threshold level would result in no shares being issued, performance at threshold level would yield shares equal to 50% of the target number, performance at the target level would result in the target number of shares being issued and performance at or above the maximum level would yield shares equal to 200% of the target number. Performance share units will pay out linearly between threshold, target and maximum performance achievement levels.</p> <p>There is no prescribed maximum target value for LPP awards. Rather, awards are determined based upon an executive’s past performance, expectations regarding the executive’s future contributions to Aon and market pay data as a reference point for grant values. The Company may also grant larger awards in connection with the renewal of employment contracts.</p>	<p>The vesting of LPP awards is subject to achievement of a performance measure, which is currently based on Aon’s publicly-reported adjusted earnings per share (“EPS”). Performance is measured over a three year performance cycle starting in the year of grant. The program allows for potential but limited adjustments from this measure which must be consistent with the Permitted Adjustments identified below.</p> <p>The Committee has the discretion to select different Performance Criteria, which are identified below.</p>	<p>Aon’s Incentive Repayment Policy applies to LPP awards.</p>

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Equity Based Awards—Special Circumstances			
Further retention of executive officers, including an executive director, or attraction of new executive officers	<p>The Company may also grant equity based awards under the Shareholder Approved Plan that do not fall under the LPP or ISP. For example, a time-vested award may be granted to an executive officer, including an executive director, in connection with the renewal of an employment agreement or to a newly recruited executive officer, as explained in the Recruitment Policy.</p> <p>There is no prescribed maximum value or amount for awards in special circumstances. Rather, awards are determined based upon an executive’s past performance, expectations regarding the executive’s future contributions to Aon and market pay data as a reference point for grant values.</p>	Equity awards granted in special circumstances may be subject to Performance Criteria selected by the Committee; however these awards need not be subject to Performance Criteria.	Aon’s Incentive Repayment Policy may be applicable to equity awards to the extent vesting is subject to Performance Criteria, or otherwise in the discretion of the Committee.
Pension and Retirement Schemes			
Attraction and retention of top talent; provide mechanism to accumulate retirement benefits.	<p>Our executive officers, including our Chief Executive Officer is eligible to participate in the Aon Savings Plan, a U.S. tax-qualified defined contribution 401(k) plan, and the Aon Supplemental Savings Plan, a U.S. nonqualified supplemental savings scheme. He is not eligible to participate in the Aon Pension Plan, a tax-qualified defined benefit pension plan, because participation in that plan was frozen by the Company before he was hired in 2005. He is eligible to, but has not elected, to participate in a U.S. nonqualified deferred compensation program.</p> <p>Under the Aon Savings Plan, the Company will match amounts deferred by any employee up to the current United States Internal Revenue Service (“IRS”) limit of \$17,500 per year (an additional \$5,500 in contributions can be made annually for individuals 55 and older), and up to 6% of the current IRS compensation limit (\$255,000 in 2013).</p> <p>Under the Aon Supplemental Savings Plan, a nonqualified deferred compensation plan, the Company will make additional contributions based upon years of service to certain executives, including our Chief Executive Officer, whose benefits are limited by the Internal Revenue Code. For 2013, our Chief Executive Officer received a \$9,800 contribution.</p> <p>The Company may increase contributions to the Aon Savings Plan and Supplemental Savings Plan to align with any future changes to the IRS limit.</p> <p>The Company operates different pension schemes in the jurisdictions in which it operates. Alternate schemes may be offered in the future if an executive director resides outside the U.S. If an executive director joins the Board, the Company will provide that executive director with pension benefits customary for its senior leaders in the executive directors’ home country.</p>	N/A	No recovery provisions apply to pension arrangements.

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Other Executive Benefits			
Attraction and retention of top talent.	<p>The Company provides modest additional benefits to its executive officers, including our Chief Executive Officer. Current executive benefits include health coverage, health screening program, guest travel on Company-chartered aircraft where the executive officer is travelling for business purposes, directors and officers liability insurance and indemnification to the extent permitted by law.</p> <p>Additional benefits may be provided as the Committee deems necessary or to take account of perquisites or benefits received from a prior employer to the extent necessary to attract and retain talent. These additional benefits may include security services, financial or legal advisory services, reimbursement of government filing fees, grade allowances or limited personal use of Company-chartered aircraft or Company-owned event tickets.</p> <p>Certain benefits offered by the Company, such as travel costs or in kind benefits, are subject to market rates and therefore there is no prescribed monetary maximum. The Company and the Committee keep the cost of the benefits under review, and the Committee intends to keep the current level of benefits subject to the costs not becoming unreasonable.</p> <p>The Company provides different benefits in the jurisdictions in which it operates. If an executive director joins the Board, the Company will provide that executive director with benefits customary for its senior leaders in the executive directors' home country.</p>	N/A	No recovery provisions apply to benefits.
Relocation Benefits			
Attraction and retention of top talent; provide customary benefits to make the executive "whole" on a total rewards basis, be transparent and equitable and reflect best practices and benchmarks of industry counterparts	<p>Determined by market practice regarding relocation benefits.</p> <p>The Company may provide relocation and housing benefits, cost of living differential benefits, a monthly foreign service allowance, an annual waiver or retention bonus, transportation and home leave benefits, schooling assistance for eligible dependents and tax preparation and equalization benefits.</p> <p>The maximum relocation benefits payable is based upon the individual circumstances of the executive, and is designed to keep the executive whole. For the current level of benefits, see the Company's remuneration report for 2013.</p>	N/A	<p>Any waiver or retention bonus is subject to recoupment upon termination of the executive's employment during the period of international assignment.</p> <p>No recovery provisions apply to other relocation benefits.</p>

Purpose / Link to strategy	Operation (Including Maximum Opportunity)	Performance framework	Recovery or withholding
Change-in-Control Severance Arrangements			
Attract and retain top talent; secure the continued service and to ensure the dedication and objectivity of the Company's senior executives in the event of an actual or threatened change-in-control	<p>The Company enters into severance agreements with its senior executives, including our Chief Executive Officer, providing severance benefits in the event of a termination of employment within two years following a change-in-control of the Company. The Committee determines the form of change-in-control severance agreement. The Committee may change the form of severance agreement it offers to account for changes in law or market conditions.</p> <p>The severance agreements provide for cash severance payments, continuation of benefits and accelerated vesting of outstanding equity awards. The maximum amount payable to an executive is dependent on the individual components of each executive's remuneration, benefits and outstanding equity awards at the time of termination, and as a result a maximum opportunity cannot be determined.</p> <p>If Mr. Case's severance agreement had been triggered on 31 December 2013, he would have been entitled to receive cash, benefits and accelerated vesting of equity awards valued at approximately \$39 million under his severance agreement.</p>	N/A	The Company may withhold payments if the executive does not enter into a non-competition agreement and release with the Company.

Performance Criteria and Permitted Adjustments

Selection of Criteria

The Committee annually assesses at the beginning of the relevant performance period which corporate Performance Criteria, or combination and weighting of Performance Criteria, are most appropriate for each of the annual bonus and the LPP to reflect the Company's strategic initiatives for the performance period. The potential performance criteria are set forth below. Awards under the ISP are intended to operate as a deferral of annual bonus into Aon ordinary shares. As a consequence, these awards are subject only to a continued employment condition and not to additional performance conditions beyond those for the annual bonus. For 2013, the Committee believed that adjusted pre-tax income and adjusted earnings per share are appropriate criteria for the annual bonus and long-term incentives, respectively, and these criteria provide an appropriate balance of short-term and long-term perspectives. For awards in 2014, see "Implementation of Policy in 2014" below.

Adjusted pre-tax income provides an incentive for senior management to deliver distinctive client value and achieve operational excellence within the year, while adjusted earnings per share over the three-year performance period provides senior management an incentive to achieve and sustain challenging long-term growth objectives. The performance targets set by the Committee are intended to be challenging but achievable over the performance period.

The Committee has the discretion to change the Performance Criteria in future years based upon the strategic plans of the Company.

Permitted Performance Criteria

The Committee has the discretion to use the following corporate performance criteria ("Performance Criteria") when administering the Company's compensation programs:

- revenues or net revenues;
- operating profit or margin;
- expenses, operating expenses, marketing and administrative expense, restructuring or other special or unusual items, interest, tax expense, or other measures of savings;

- operating earnings, earnings before interest, taxes, depreciation, or amortization, net earnings, earnings per share (basic or diluted) or other measure of earnings;
- cash flow, including cash flow from operations, investing, or financing activities, before or after dividends, investments, or capital expenditures;
- balance sheet performance, including debt, long or short term, inventory, accounts payable or receivable, working capital, or stockholders' equity;
- return measures, including return on invested capital, sales, assets, or equity;
- stock price performance or stockholder return;
- economic value created or added;
- implementation or completion of critical projects, including acquisitions, divestitures, and other ventures, process improvements, attainment of other strategic objectives, including market penetration, geographic expansion, product development, regulatory or quality performance, innovation or research goals, or the like.

In each case, performance may be measured:

- on an aggregate or net basis;
- before or after tax or cumulative effect of accounting changes;
- relative to other approved measures, on an aggregate or percentage basis, over time, or as compared to performance by other companies or groups of other companies; or
- by product, product line, business unit or segment, or geographic unit.

Adjustments

The Committee has the authority to exclude the impact of charges or benefit for restructuring plans, discontinued operations, amortization of intangible assets, extraordinary items, the cumulative effects of changes in accounting principles and other unusual, non-recurring adjustments ("Permitted Adjustments"). The Committee intends to only make Permitted Adjustments to address a material change in accounting policy; gain/loss on disposition of assets or business; extraordinary legal/regulatory settlements; extraordinary market conditions; effects of natural or man-made disasters (e.g. World Trade Center); hyperinflation (e.g. >15%); or other extraordinary, unusual or infrequently occurring items as defined by U.S. GAAP. The form and manner of any such adjustment shall be at the sole discretion of the Committee who will consider the long-term impact of such items.

Implementation of policy in 2014

In 2014, the Committee intends to continue to provide remuneration in accordance with the policy table set forth above.

For 2014, the Committee determined that adjusted earnings per share should continue to be the sole Performance Criteria for the ninth cycle of the LPP ("LPP 9"). The performance share units ("PSUs") awarded under LPP 9 are payable in Aon plc ordinary shares. Mr. Case was granted an award under LPP 9 with a nominal value of \$9 million. The nominal value of the award for Mr. Case was based upon internal pay fairness factors, Mr. Case's compensation mix and his total direct compensation. The number of target PSUs was calculated on the date of grant based on that day's closing price of Ordinary Shares on the New York Stock Exchange.

The performance period applying to the PSUs began January 1, 2014, and will end on December 31, 2016. The performance results will be measured against the specified cumulative adjusted EPS target for 2014-2016. After adjustments, the performance payout range is from \$15.11, below which no shares would be issued, to \$17.31, which would yield shares equal to 200% of the target number of shares. A result of \$16.11 in cumulative adjusted EPS would yield settlement in ordinary shares at 100% of target. This target represents a

17% cumulative increase over the adjusted target for the eighth cycle of the LPP established for the performance period 2013-2015.

In addition, the Committee determined that adjusted operating income should be the sole Performance Criteria for our annual bonus scheme. The Committee selected operating income because it is a broad-based metric that aligns the annual bonus scheme with the key metrics the Company measures against externally to deliver value to its shareholders. The Committee determined that the 2014 Aon-wide performance target would be 3% growth in operating income compared to the prior year, resulting in target operating income of \$2,312 million. The Committee set the minimum achievement threshold at 85% of such target, or \$1,965 million, as adjusted for extraordinary, unusual or infrequently occurring items. Mr. Case's target bonus in 2014 remained at \$3 million in accordance with the terms of his employment agreement.

Incentive Repayment Policy

Under Aon's Incentive Repayment Policy, the Board is permitted to cancel or require reimbursement of any incentive payment or equity-based award received by Aon's executive officers if the payment or award is based on the achievement of financial results that are subsequently restated.

If the Board determines that an executive officer engaged in fraud that caused or partially caused the need for financial restatement, the incentive payment or equity-based award is required to be forfeited in full.

If the restatement is not the result of fraud by the executive officer, the Board may, to the extent allowable under applicable law, require forfeiture or reimbursement of the amount by which the incentive payment or equity-based award exceeded the lower amount that would have been made based on the restated financial results.

Approach to Recruitment Remuneration

The Committee expects any new executive directors to be engaged on terms that are consistent with the general remuneration principles outlined on pages A-5 to A-10. In particular, regular variable remuneration would be awarded within the parameters outlined on pages A-5 to A-7, save that the Committee may provide that an initial award under the Shareholder Approved Plan is subject to a requirement of continued service over a specified period, rather than a corporate performance condition. In addition, the Committee expects that any new executive director would be offered a severance agreement that offers protection in the event of a loss of employment due to a change-in-control on terms consistent with the then-current form of agreement approved by the Committee for executive officers generally.

The Committee recognizes that it cannot always predict accurately the circumstances in which any new directors may be recruited. The Committee may determine that it is in the interests of the Company and shareholders to secure the services of a particular individual which may require the Committee to take account of the terms of that individual's existing employment and/or their personal circumstances. Examples of circumstances in which the Committee expects it might need to do this are:

- where an existing employee is promoted to the board, in which case the Company will honor all existing contractual commitments including any outstanding share awards or pension entitlements and will provide other benefits consistent with those provided to senior leaders in that employees home country;
- where an individual is relocating in order to take up the role, in which case the Company may provide certain one-off benefits such as reasonable relocation expenses, accommodation for a short period following appointment and assistance with visa applications or other immigration issues and ongoing arrangements such as tax equalization, annual flights home, and housing allowance;
- where an individual would be forfeiting fixed or valuable variable remuneration in order to join the Company, in which case the Committee may award appropriate additional compensation. The Committee would require reasonable evidence of the nature and value of any forfeited award or other lost compensation and use such information in setting an initial award in the Committee's discretion.

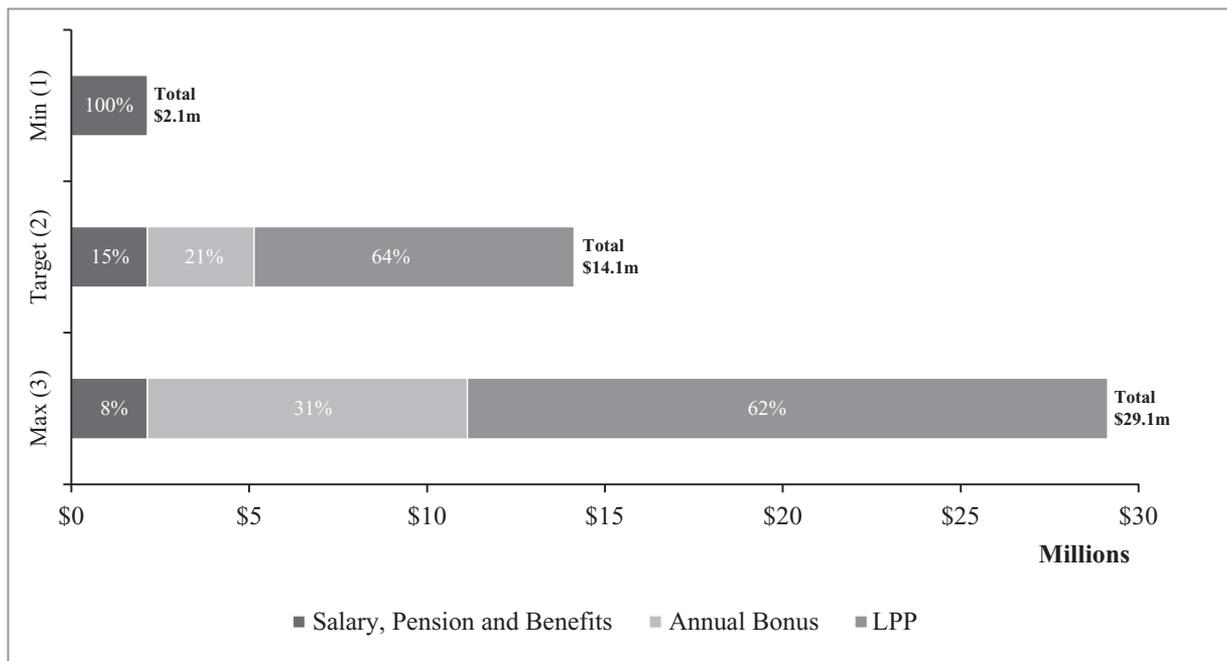
In making any decision on any aspect of the remuneration package for a new recruit, the Committee would balance shareholder expectations, current best practice and the requirements of any new recruit and would strive not to pay more than is necessary to achieve the recruitment. The Committee would give full details of the terms of the package of any new recruit in the next remuneration report.

Payments on Existing Awards

Subject to the achievement of the applicable performance conditions, Mr. Case is eligible to receive payment from any award made by the Company or Aon Corporation prior to the approval and implementation of the Remuneration Policy detailed in this report.

Total Remuneration by Performance Scenario for 2014

Mr. Case’s total remuneration for minimum, target and maximum performance is presented in the chart below:



1. Minimum reflects salary, benefits and pension contributions. Certain benefits and pension contributions vary from year to year, but make up a small portion of total remuneration. The amounts shown in this table assume these variable amounts will not change in 2014.
2. Target reflects salary, benefits and pension contributions plus target bonus opportunity for 2014 plus target value of LPP award granted in 2014. Share price appreciation has been excluded from the amount shown.
3. Maximum reflects salary, benefits and pension contributions plus maximum bonus opportunity for 2014 plus maximum vesting of LPP award granted in 2014. Share price appreciation has been excluded from the amount shown.

Contracts with Mr. Case

The Company competes with companies worldwide for executive talent. As a result, the Company enters into employment agreements on terms designed to attract and retain the best executive management talent. The Committee believes that the provision of employment agreements and change-in-control severance agreements are critical to recruit talented employees and to secure the continued employment and dedication of the Company’s existing employees. All or nearly all of the United States companies with which the Company

competes for talent have change-in-control arrangements in place for their senior executives. While the Committee considers these agreements to be necessary, the terms of these agreements are not considered as part of the remuneration strategy when the Committee annually determines the remuneration for Mr. Case or other executive officers.

Employment Agreement

Our predecessor, Aon Corporation, entered into an Amended and Restated Employment Agreement with Mr. Case on 13 November 2009, which will expire on 3 April 2015 unless terminated earlier. The Company assumed Aon Corporation's obligations under this agreement on 2 April 2012. The Company intends to renew the agreement with Mr. Case prior to its expiration. Mr. Case's remuneration under the renewed agreement is anticipated to be consistent with the remuneration policy set forth above and the policy of payments for loss of office set out below.

The Company may terminate Mr. Case's employment for any reason (other than for cause as defined in the agreement) upon written notice, to take effect immediately. If the Company terminates Mr. Case's employment in these circumstances, or if Mr. Case voluntarily terminates his employment with good reason (as defined in the agreement), Mr. Case will be entitled to receive:

- his accrued base salary through and including his date of termination;
- any annual incentive bonus earned and payable but not yet paid for the bonus year prior to the year in which termination of employment occurs;
- a prorated annual incentive bonus through and including his date of termination, subject to the satisfaction of the specified performance goals established for the applicable bonus year;
- other employee benefits to which he was entitled at the time of his termination in accordance with the terms of the Company's plans and programs; provided that the Company shall continue to provide medical, dental and vision benefits to Mr. Case, his spouse and dependent children for a period of 24 months following the date of termination, followed with immediate eligibility for coverage under the Company's retiree medical program until Mr. Case, his spouse and dependent children become covered by the plan of another employer providing comparable benefits;
- accelerated vesting of Mr. Case's unvested restricted stock unit awards and continued vesting of his unvested stock option awards, if any, and payment or vesting of any other long-term incentive awards, in each case granted to him pursuant to the agreement;
- a lump sum cash payment equal to two times Mr. Case's target annual incentive bonus for the bonus year in which his employment terminates; and
- subject to continuing compliance with the non-competition, non-solicitation and confidentiality covenants set forth in the agreement, an amount equal to two times Mr. Case's base salary, payable in installment payments when the Company provides salary payments to the Company's executives generally, through a two-year non-competition period.

If the termination occurs after a change-in-control, as defined below, Mr. Case's severance agreement will apply. See "Severance Agreements Regarding Change-in-Control" below.

In addition, if Mr. Case's employment is terminated for any reason other than by the Company for cause (as defined in the agreement) after Mr. Case has completed at least 10 years of continuous employment, which he will do on 4 April 2015, Mr. Case, his spouse and his dependent children will be eligible for coverage under the Company's retiree medical program.

In the event of a termination for cause, Mr. Case must immediately resign from the Board and will be entitled to receive other employee benefits to which he has an accrued entitlement at the time of his termination in accordance with the Company's plans and programs.

Severance Agreements Regarding Change-in-Control

The Company entered into severance agreements with several of the Company's key executive officers, including Mr. Case, prior to 27 June 2012. As a result, this agreement is not subject to the requirements of the Regulations and is not part of the Company's directors' remuneration policy. The agreement with Mr. Case has not been modified or renewed on or after that date. As such, remuneration payments or payments for loss of office that are required to be made under the severance agreement are not subject to this remuneration policy. However, the Company intends to continue to offer these severance agreements on the terms identified below to its senior executive officers, including any future executive director. These agreements are intended to secure the continued service and to ensure the dedication and objectivity of these executives in the event of an actual or threatened change-in-control (as defined below) of the Company.

The current severance agreement provides that Mr. Case will receive certain severance benefits upon qualifying terminations of employment in connection with, or within two years following, a change-in-control of the Company. A "change-in-control" for purposes of this agreement generally occurs upon any of the following:

- an acquisition of 30% or more of either the Company's outstanding ordinary shares or the combined voting power of the outstanding securities entitled to vote;
- a change in the majority of the current Board;
- a reorganization, merger or consolidation or sale or other disposition of all or substantially all of the assets of the Company, unless
 - the existing shareholders receive more than 60% of the Company's outstanding ordinary shares and the combined voting power of the surviving company, as the case may be,
 - no person or group owns 30% or more of the Company's outstanding ordinary shares or combined voting power of the surviving company and
 - there is no change in the majority of the Board; or
- a liquidation or dissolution of the Company.

The agreement requires a "double trigger"-a qualifying change-in-control of the Company and a qualifying termination of the executive's employment in order for severance benefits to become payable. Qualifying terminations consist of termination by the Company other than for cause (as defined in the severance agreement) or by Mr. Case for good reason (as defined in the severance agreement), in each case in connection with or within two years following a change-in-control of the Company.

The severance agreement with Mr. Case provides that he receives the following severance benefits upon qualifying terminations (as defined below) of employment in connection with or within two years following a change-in-control of the Company:

- Mr. Case's base salary through the date of termination, a pro-rated bonus based upon his average annual cash incentive for the preceding three years and any accrued vacation pay;
- three times the sum of (i) his highest annual base salary in effect during the twelve-month period prior to the date of termination and (ii) his target annual incentive bonus for the fiscal year in which the date of termination occurs;
- the amount forfeited by Mr. Case under any qualified defined contribution plan as a result of his termination; and
- Mr. Case's accrued benefits under the Company's nonqualified benefit plans, which shall vest and be payable with three additional years of age and service credit and, in the case of the Supplemental Savings Plan, three additional years of plan contributions.

In addition, pursuant to the terms of Mr. Case's severance agreement, the Company is required to pay Mr. Case a lump sum cash amount equal to the actuarial equivalent of Mr. Case's accrued benefits under the Company's nonqualified benefit plans within 30 days of his termination of employment with the Company.

In addition, all stock options and other equity awards will become fully vested and each option will remain exercisable until the expiration of its term.

The severance agreement also requires that the Company maintain medical, dental and life insurance on behalf of Mr. Case for three years, or, if earlier, until Mr. Case becomes eligible for substantially equivalent benefits from another employer.

As a condition to the receipt of payments and benefits pursuant to the severance agreement, Mr. Case is required to enter into an agreement with the Company providing that he will not compete with the Company or solicit the Company's employees or customers for a two-year period and will not use or disclose any of the Company's confidential information. In addition, the severance agreement provides for a full release by Mr. Case of claims in connection with the payment of severance benefits. To the extent that payment under the severance agreement would be subject to excise tax, the payment due under the agreement may be reduced such that Mr. Case receives the greatest after tax amount possible.

The Company may terminate the severance agreement for the Company's executives, including Mr. Case, upon 120 days' notice to an executive, provided that no termination may occur if the Company has knowledge of an action to effect a change-in-control or if there has been a change-in-control. In any event, each executive's agreement will terminate upon the first to occur of the executive's death and the termination of the employment relationship of the executive prior to a change-in-control.

Policy for Payments for Loss of Office

We believe that the provision payments for loss of office currently in place through employment agreements and change-in-control severance agreements are critical to recruit talented employees and to secure the continued employment and dedication of our existing employees. All or nearly all of the companies with which we compete for talent have similar arrangements in place for their senior executives. While we consider these agreements to be necessary, the terms of these agreements are not considered as part of the remuneration strategy when the Committee annually determines the compensation for the named executive officers. However, the Committee reviews its change-in-control severance commitments for all senior members of management when it reviews the Company's change-in-control program annually. For further information on the agreements in place with Mr. Case, see "Contracts with Mr. Case" above. The Company intends to offer these arrangements on the terms identified here to its senior executive officers including any future executive director.

In addition, as circumstances may require, the Committee may approve other transitional compensation arrangements in consideration for a release of claims, enhanced post-termination restrictive covenants or cooperation or transitional assistance.

Internal Pay Fairness Considerations

It is not the Committee's practice to consult with employees generally about matters related to directors' pay. However, in determining Mr. Case's target annual incentive or long-term incentive award value, the Committee will, from time to time, consider internal pay fairness factors. The Committee has not adopted a broad internal pay equity policy pursuant to which Mr. Case's or any other executive officer's remuneration, or one or more components thereof, is tied to or targeted against the remuneration of other executive officers or employees.

Consideration of Shareholder Views

The Committee considers the results of the advisory votes by shareholders on the "say on pay" proposal and the directors' remuneration report presented to the Company's shareholders at each annual general meeting, and will consider the results of the vote on the directors' remuneration policy. In recent years, the Company has consistently received significant support by shareholders for the compensation program offered to its named executive officers and directors. Accordingly, the Committee has not made changes to the Company's executive compensation programs as a direct result of such vote.

Remuneration Policy for Non-Executive Directors

The fees for the Company’s non-executive directors are reviewed periodically by the Committee, but in no event less than every two years. The Committee will recommend changes to the Board for approval. The Committee last reviewed non-executive director remuneration in September 2013.

Components of Remuneration for Non-Executive Director

Purpose / Link to strategy	Operation (Including Maximum Opportunity)	Performance framework	Recovery or withholding
Cash Compensation			
Attract top talent to the Board and retain directors.	<p>Reviewed by the Board after recommendation by the Committee. The Board and the Committee consider pay data at comparator companies.</p> <p>The chairmen of each Board committee receive additional cash fees.</p> <p>There is no prescribed maximum for cash compensation. Cash fees may be increased to take into account factors such as the time commitment of the role and market levels in companies of comparable size and complexity.</p> <p>See “The Company’s Remuneration Report for 2013—Non-Executive Director Remuneration” for current compensation.</p>	N/A	No recovery provisions apply to non-executive director compensation.
Equity Compensation			
Attract top talent to the Board, retain directors and encourage ownership of Aon equity.	<p>Shares are awarded to non-executive directors on an annual basis. The number of shares awarded is determined by dividing the dollar value of the award by the closing price of the Company’s ordinary shares on the New York Stock Exchange on the day the annual bonus is awarded. These shares are fully vested upon grant.</p> <p>Reviewed annually by the Board after recommendation by the Committee. The Board and the Committee consider pay data at comparator companies.</p> <p>The chairman of the Board receives additional equity compensation.</p> <p>There is no prescribed maximum for equity compensation and no prescribed differential for the Chairman of the Board’s award. Equity compensation may be increased to take into account factors such as the time commitment of the role and market levels in companies of comparable size and complexity.</p> <p>See “The Company’s Remuneration Report for 2013—Non-Executive Director Remuneration” for current compensation.</p>	N/A	No recovery provisions apply to non-executive director compensation.
Tax Equalization			
Attract top talent to the Board and retain directors by making non-executive directors whole for serving	<p>Non-executive directors are eligible to receive a tax equalization payment if the United Kingdom individual income taxes owed on their compensation or other Company-related benefits (such as spousal travel and transportation costs) exceed the income taxes owed on such compensation in their country of residence.</p> <p>The maximum amount payable is the amount required to make the non-executive director whole.</p>	N/A	No recovery provisions apply to non-executive director compensation.

Purpose / Link to strategy	Operation (Including Maximum Opportunity)	Performance framework	Recovery or withholding
Benefits			
Attract top talent to the Board and retain directors	<p>The Company may from time to time provide its non-executive directors with spousal travel or other travel expenses which may be considered remuneration, a charitable gift matching program, modest benefits in kind in recognition of their continued service to the Company, directors and officers liability insurance and indemnification to the extent permitted by applicable law.</p> <p>These benefits are subject to market rates and therefore there is no prescribed maximum. The Company and the Committee keep the cost of the benefits under review, and the Committee intends to keep the current level of benefits subject to the costs not becoming unreasonable.</p>	N/A	No recovery provisions apply to non-executive director compensation.

Letters of Appointment with Non-Executive Directors

The Company does not enter into service contracts with its non-executive directors; rather the Company enters into letters of appointment which may be terminated by the Company at any time without compensation to the non-executive director for such termination. In addition, such letter of appointment provides that the non-executive director must stand for re-election at each annual general meeting of the Company. No compensation for loss of office is payable in the event a non-executive director is not re-elected.

THE COMPANY'S REMUNERATION REPORT FOR 2013

Directors' Remuneration (audited)

(\$000)	Salary and Fees		Benefits		Annual Bonus ⁽¹⁾		LPP Vesting ⁽²⁾		Pension		Total	
	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012
Executive												
Gregory C. Case ⁽³⁾	1,500	1,500	611 ⁽⁴⁾	333	3,150	2,950	17,036	20,515	25	25	22,322	25,323
Non-Executive												
Lester B. Knight	465	463	117 ⁽⁵⁾	22	—	—	—	—	—	—	582	485
Fulvio Conti	265	255	72 ⁽⁵⁾	8	—	—	—	—	—	—	337	263
Cheryl A. Francis	250	248	30 ⁽⁵⁾	9	—	—	—	—	—	—	280	257
Edgar D. Jannotta	250	248	50 ⁽⁵⁾	9	—	—	—	—	—	—	300	257
J. Michael Losh	275	273	21 ⁽⁵⁾	8	—	—	—	—	—	—	296	281
Robert S. Morrison	250	248	41 ⁽⁵⁾	9	—	—	—	—	—	—	291	257
Richard B. Myers	250	248	28 ⁽⁵⁾	8	—	—	—	—	—	—	278	256
Richard C. Notebaert	265	263	35 ⁽⁵⁾	9	—	—	—	—	—	—	300	272
Gloria Santona	265	263	25 ⁽⁵⁾	8	—	—	—	—	—	—	290	271
Carolyn Y. Woo	250	248	26 ⁽⁵⁾	8	—	—	—	—	—	—	276	256
Total	4,285	4,257	1,056	431	3,150	2,950	17,036	20,515	25	25	25,552	28,178

- (1) 35% of the bonus award (\$1,102,500) was paid in restricted stock units under the ISP.
- (2) The LPP vests upon certification of the achievement of performance criteria following the completion of the performance period. The amount shown is determined by multiplying the actual number of shares delivered (202,040) by the closing share price on the date of vesting (\$84.32).
- (3) Mr. Case serves as the Company's President and Chief Executive Officer, and receives his remuneration for serving in that role.
- (4) Consists of accompanied travel, tax preparation services and certain allowances in connection with his relocation to London. See "Relocation Benefits" above. For accompanied travel, the amount included is the amount charged to income tax for Mr. Case in accordance with United States Internal Revenue Service regulations. Allowances related to Mr. Case's relocation totaled \$561,000 in 2013.
- (5) Consists of tax equalization for incremental individual income taxes paid in the United Kingdom as a result of the Company's redomestication.

Determination of 2013 Annual Bonus

Annual bonus payments were determined with reference to performance over the year ended 31 December 2013. The performance measures and targets are as follows:

<u>Performance Criteria</u>	<u>Target PTI</u>	<u>Actual PTI</u>	<u>Pool Funding</u>	<u>Percentage of Target Bonus Paid</u>
Adjusted pre-tax income	\$2,003 million	\$2,112 million	122.0%	105.0%

Management proposed a voluntary 20% reduction in this plan and the final funding after the reduction was 97.6%. The Committee has sole discretion to determine each executive officer's actual bonus amount as long as the corporate performance threshold was achieved. As the threshold was achieved, the Committee had discretion to pay bonuses at the cap level of the lesser of three times the target bonus or \$10 million, or a lesser amount. For 2013, the Committee determined it was appropriate to award a bonus at or near the executive officer's funded bonus level; however with regard to Mr. Case, the independent members of the board determined that under his leadership the Company had achieved strong financial results in 2013 across all four key commitments to investors, including net income and EPS growth, operating margin expansion, organic revenue growth and increased free cash flow from operations. In addition, the results were underpinned by growth strategies and innovations designed to sustain the Company's financial performance over the long term. Mr. Case's bonus was approved at 105% of target.

In accordance with the Company's policy, 65% of the bonus was paid in cash and 35% of the bonus was deferred into restricted stock units vesting over three years. The restricted stock units are not subject to any performance measures.

Determination of Vesting of LPP Award

<u>Performance Criteria</u>	<u>Performance Target</u>			<u>Actual Performance</u>	<u>PSUs Vested</u>
	<u>Threshold (50%)</u>	<u>Target (100%)</u>	<u>Maximum (200%)</u>		
Adjusted cumulative earnings per share	\$9.67	\$10.01	\$11.21	\$10.26	125%

In early 2014, we determined the actual achievement under the sixth cycle of the LPP, covering the performance period 1 January 2011 through 31 December 2013 ("LPP 6") and settled the performance share units in Aon plc ordinary shares. The target level represented a 3.5% increase over the adjusted target for the fifth cycle of the LPP established for the performance period from 2010 through 2012 ("LPP 5"). The target number of shares awarded to Mr. Case under LPP 6 was 161,632. The actual number of shares vested could range from 50% of the target number of shares if the threshold amount was met, to 200% of the target number of shares if the maximum amount was met or exceeded. The adjusted EPS from continuing operations results for LPP 6 include adjustments detailed by the plan governing LPP 6 and approved by the Committee. For each year of the performance period associated with LPP 6 adjustments to EPS from continuing operations were approved by the Committee as follows: actual restructuring charges; gain on sale of land, businesses or discontinued operations; U.K. statutory tax rate change; legacy receivable write-offs; and an error in deferred tax purchase accounting for the Hewitt acquisition. Any permissible adjustment will be made on a comparable basis across the other Leadership Performance Programs then in progress.

Director Pension Scheme

No director who served during the year ended 31 December 2013 has any prospective entitlement to a defined benefit pension or a cash balance benefit arrangement (as defined in s152, Finance Act 2004).

The Company operates the Aon Savings Plan and the Aon Supplemental Savings Plan, which are U.S. defined contribution plans. During the year ended 31 December 2013, for Mr. Case, the Company made matching contributions of \$15,300 to the Aon Savings Plan and \$9,800 the Aon Supplemental Savings Plan on behalf of Mr. Case. No other director participates in the Aon Savings Plan or the Aon Supplemental Savings Plan.

Scheme Interests Awarded During the Year

In line with the Company's policy, Mr. Case was granted awards under the ISP in February 2013 and under the LPP in March 2013. The resulting number of restricted stock units and performance share units and the associated performance conditions are set forth below.

Leadership Performance Plan

	<u>Target Number of PSUs⁽¹⁾</u>	<u>Face Value</u>	<u>Threshold Vesting</u>	<u>End of Performance Period</u>	<u>Performance condition</u>
Gregory C. Case	143,990	\$8,625,000	50%	31 December 2015	Cumulative adjusted earnings per share ⁽²⁾

Notes

- (1) The target number of PSUs is determined by dividing the face value of \$8,625,000 by the closing share price at the date of grant (15 March 2013) of \$59.90.
- (2) Vesting occurs per the vesting schedule below.

<u>2013-2015 Cumulative Adjusted EPS</u>	<u>% of Target Units Earned</u>
\$13.01	50%
\$13.40	75%
\$13.80	100%
\$13.98	125%
\$14.15	150%
\$14.33	175%
\$14.51 or higher	200%

The Performance Share Units will pay out linearly between each set of data points based on relative penetration within the range and rounded to one decimal place using standard rounding rules. Any fractional Performance Share Units that result from the application of the resulting payout percent will be truncated, not rounded or otherwise paid.

Incentive Stock Program

	<u>Number of RSUs⁽¹⁾</u>	<u>Face Value</u>	<u>Threshold Vesting</u>	<u>End of Vesting Period</u>	<u>Performance condition</u>
Gregory C. Case	18,114	\$1,032,498	100%	15 February 2016	Continued employment ⁽²⁾

Notes

- (1) Valued with a face value of \$1,032,498 and the closing share price at the date of grant (15 February 2013) of \$57.00.
- (2) Vesting occurs per the vesting schedule below.

<u>Date</u>	<u>Number of Shares</u>
15 February 2014	6,038
15 February 2015	6,038
15 February 2016	6,038

Remuneration Decisions in 2013

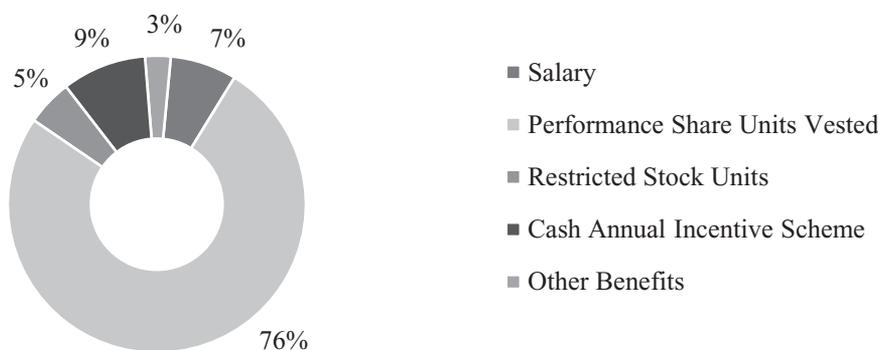
The Committee sets executive compensation at levels that it believes to be appropriate and competitive for global professional services firms within the Company's market sector and the general industry marketplace. The Committee also strives to link a significant portion of Mr. Case's remuneration and the remuneration of the Company's other senior executives to performance. Overall, the Committee's intent is to manage the various elements of total remuneration together so that the emphasis of the Company's remuneration program is on the Company's variable components of pay, including long-term share-based awards and annual cash incentives that fluctuate based on the Company's performance.

For 2013, the Committee did not have a specific market target to set total remuneration for Mr. Case or other executive officers or particular components of it. The Committee does not use a specific formula to set total remuneration either in relation to market data, the relative mix of pay components or otherwise. Rather, the Committee uses its judgment and business experience. A decision regarding one component of remuneration has only an indirect link to decisions regarding other pay components.

In setting remuneration for 2013, the Committee took into account the pay and employment conditions of other employees within the group, as follows:

- The Committee oversees the general funding of the annual cash incentive scheme for other eligible employees within the group, and the funding of that scheme is similarly linked to the Company’s performance; and
- The Committee oversees the long-term share-based schemes available to other employees within the group and, where applicable, the Committee links those awards to the performance of the Company’s business.

The chart below summarizes the actual total remuneration for Mr. Case received for 2013 as reported in the single figure table above.



Long-Term Share-Based Awards

The Company awarded two forms of long-term share-based awards to Mr. Case and other executive officers—performance share unit awards and restricted stock units granted in settlement of a proportion of the annual incentive scheme. In prior years, the Organization and Compensation Committee of Aon Corporation awarded share options as part of the LPP, with the use of share options discontinued in 2010. The Committee believes that performance share units should be the exclusive form of award under the LPP because performance share units utilize fewer shares and are, therefore, a more efficient form of award than share options, while allowing the Committee to maintain a strong performance focus.

Performance Share Units

In the first quarter of 2013, we granted performance share units to our executive officers, including our executive director, pursuant to the eighth cycle of the LPP (“LPP 8”). LPP 8 is the eighth layer of consecutive three-year performance cycles for certain of our executive officers. It is intended to further strengthen the relationship between capital accumulation for our executives and long-term Aon financial performance and shareholder value.

The performance share units awarded under LPP 8 are payable in Aon plc ordinary shares. The nominal value of the awards was determined and approved by the Committee. The number of target performance share units granted was calculated on the date of grant based on that day’s closing price of Aon plc ordinary shares on the New York Stock Exchange.

The performance share units under LPP 8 will be earned and settled in a range of 0% to 200% of the target value based on performance results over a three-year performance period. The performance period began 1 January 2013, and will end on 31 December 2015. The performance results will be measured against

the specified cumulative adjusted earnings per share (“EPS”) target. In prior years, the EPS metric was adjusted to exclude the impact of items of a discrete or non-operating nature, such as restructuring charges so as to provide a target that, while challenging, does not factor in events outside of the executive officers’ control and, the Company believes, measures the Company’s core operating performance in a manner more consistent with how the Company’s shareholders evaluate its core operating performance. For 2013, LPP 8 used the Company’s publicly-reported adjusted EPS metric as a starting point. The program allows for potential but limited adjustments from those measures as discussed in “The Company’s Remuneration Policy” above. This change to the baseline for the calculation is intended to add to the clarity and transparency of the compensation programs but not anticipated to make targets fundamentally more or less challenging to achieve.

After adjustments, the cumulative performance range is from \$13.01, below which no shares would be issued, to \$14.51, which would yield shares equal to 200% of the target value. A result of \$13.80 in cumulative adjusted EPS would yield settlement in Aon plc ordinary shares at 100% of target. This target represents a 6% increase over the adjusted target for the seventh cycle of the Company’s Leadership Performance Program established for the performance period 2012-2014 (“LPP 7”). At the time the target was established, the Committee believed that such target represented a challenging, yet achievable, performance goal.

In determining the individual awards under LPP 8, the Committee considered internal pay fairness factors, the award recipient’s compensation mix and total direct compensation. In addition, the market data relevant to Mr. Case supported a larger award to him than the awards granted to the other executive officers generally. The Committee does not use a specific formula to set total remuneration either in relation to market data, the relative mix of pay components or otherwise.

The Committee’s selection under LPP 8 of the three-year performance period and the cumulative adjusted EPS financial performance metric provides the award recipients a reasonable period of time within which to achieve and sustain challenging long-term growth objectives. The Committee believes adjusted EPS more effectively aligns executives to improve Aon performance, rather than EPS calculated in accordance with U.S. GAAP, as the adjusted measure provides a target that is within their control and area of accountability, and is a better measure of long-term operating performance. Further, the Company believes that as adjusted, the EPS measure provides a perspective on the Company’s core operating performance that is closer and more consistent with that of its shareholders.

Restricted Stock Units

At the beginning of 2013, the Company granted 18,114 time-vested restricted stock units to Mr. Case and smaller awards to the Company’s other executive officers in connection with the Company’s ISP. These time-vested restricted stock units are awarded based upon the achievement of performance goals related solely to the Company’s past financial performance measured under the annual incentive plan; however, the time based vesting of the restricted stock units is intended to further focus the attention of Mr. Case and other executive officers on the Company’s longer-term performance as a whole, and to further promote employee retention and equity ownership. The Committee believes this strikes a fair balance between reward for past performance and incentive for future improvements.

Each of the time-vested restricted stock units granted in connection with the program will vest ratably over a three-year period subject to continued employment. Awards are subject to forfeiture if an employee voluntarily terminates employment but in the event of termination by the Company without cause vesting continues over the same three-year period. Vesting is not subject to personal or corporate performance conditions. The restricted stock units are settled in Aon plc ordinary shares.

No other time-vested equity awards were granted to Mr. Case to date in 2013 or to date in 2014.

Performance-Based Annual Cash Incentive

At the beginning of 2013, the Committee set an Aon-wide performance target (expressed in U.S. dollars) and minimum achievement threshold (expressed as a percentage). If the metric was not achieved, no annual incentives were payable under the Company’s schemes to eligible employees, including Mr. Case or other executive officers. The Committee determined that the 2013 Aon-wide performance target would be planned

pre-tax income from continuing operations, excluding restructuring charges (“PTI”). The Committee set the minimum achievement threshold at 85% of that target as adjusted for extraordinary, unusual or infrequently occurring items. The Committee selected PTI as the measure to emphasize performance of the Company as a whole and directly link executives’ awards to the Company’s key business initiatives of delivering distinctive client value and achieving operational excellence. In combination with the performance targets established under the Company’s LPP (i.e. cumulative adjusted earnings per share), the Committee believes the annual targets and the three-year LPP targets are appropriate measures of the Company’s core operating performance and balance the executives’ short and long-term perspective appropriately.

The 2013 PTI target was set at a level higher than the Company’s actual PTI in 2012. The Committee believed that the 2013 target was achievable but challenging. The Committee set the minimum threshold at 85% because the Committee believed performance below that level would not create sufficient value for the Company’s shareholders and, therefore, should not result in bonus payments.

The annual incentive scheme for Mr. Case and other executive officers does not provide guidelines or formulas for determining the actual incentives payable once the metric is achieved. Rather, the Committee retains sole discretion for determining the actual incentives payable. If the metric is achieved, the scheme would allow the Committee to award an incentive up to 300% of the executive’s target incentive or to exercise negative discretion to award a lesser amount. Mr. Case’s target incentive for 2013 was 200% of his base salary, or \$3,000,000.

2013 Performance

During the first quarter of 2014, the Committee determined that the Company’s 2013 PTI, after permitted adjustments for extraordinary or unusual items, was 122.0% of plan. This exceeded the minimum threshold established under the scheme.

The Committee then met to determine the funding status of the pool for 2013. Management proposed a 20% reduction in the funding of the plan. To apply this reduction, the 122% from above funding was multiplied by 80% to produce a final funding rate of 97.6% for all participants, including Mr. Case, which the Committee approved.

The actual size of the incentive pool equals the aggregate target bonuses of all participants multiplied by the percentage the pool was funded after application of the formula, as described above. In February 2014, the independent members of the Board approved an annual incentive award to Mr. Case for 2013 performance in the aggregate value of \$3,150,000, 65% to be paid in cash and 35% to be provided in the form of time-vested restricted stock units (as described above).

Base Salary

Base salary is a fixed component of remuneration and is initially set at a level based primarily upon the executive’s job scope or level of responsibility. The base salaries of the Company’s most senior executives are adjusted infrequently, as discussed in “The Company’s Remuneration Policy” above. No base salary adjustment was made for Mr. Case during 2013 or is proposed for 2014.

Incentive Repayment Policy

Certain components of Mr. Case’s remuneration are subject to the Incentive Repayment Policy discussed in “The Company’s Remuneration Policy” above.

Executive and Relocation Benefits

During 2013, the Company provided few personal benefits to Mr. Case as a component of his total compensation. Over the years, the Committee has taken significant steps to de-emphasize personal benefits in the Company’s executive remuneration schemes.

Retirement Benefits

Mr. Case is eligible to participate in broadbased employee benefit programs that are available to the Company's employees generally (such as health coverage and 401(k) salary deferrals for the Company's U.S.-based employees). In addition, the Company provides an executive health screening program to Mr. Case and other executive officers. Mr. Case does not participate in the defined benefit pension plan or the supplemental pension program of the Company's predecessor, Aon Corporation. Mr. Case was hired by Aon Corporation after participation in the plans was frozen in 2004.

The Company also maintains a Supplemental Savings Plan, in which Mr. Case participates. It is a non-qualified, deferred compensation plan that provides eligible employees, including Mr. Case, with the opportunity to receive contributions that could not be credited under the base U.S. tax-qualified plan because of tax limitations and the specific provisions of such plan. If an executive officer contributes the maximum permissible amount to the Aon Savings Plan, the Supplemental Savings Plan provides for a company allocation as a percentage of compensation in excess of the United States Internal Revenue Service limit (\$255,000 in 2013), with such compensation capped at \$500,000. The percentage allocation varies by length of service but in the first four years of employment the allocation percentage is 3% and increases to 6% after 15 years of service.

Relocation Benefits

In connection with the Company's relocation of its headquarters to London, England, the Committee approved relocation benefits for the executive officers that relocated to the new corporate headquarters. The Committee approved the relocation benefits after consulting with its independent remuneration consultant, Frederic W. Cook & Co., Inc. and each relocating executive officer signed an international assignment letter with the Company's predecessor, Aon Corporation (the "Letter") dated 12 January 2012, which describes the relocation benefits available to them.

The terms of the Letter for Mr. Case provide for the following benefits:

- relocation and housing benefits;
- cost of living differential benefits;
- a monthly foreign service allowance; and
- tax preparation benefits.

Relocation benefits are customary for expatriate assignments for the Company and other employers in its industry. The relocation packages approved are intended to keep the executive "whole" on a total rewards basis, to be transparent and equitable and to reflect best practices and benchmarks of industry counterparts. The Committee will periodically review the relocation packages of all relocated executive officers.

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

Non-Executive Director Remuneration

Fees

Non-executive director fees are set by the Board as a whole. In 2013, the Company provided its non-executive directors with the following cash compensation:

- an annual retainer of \$105,000, payable quarterly;
- an additional annual retainer of \$15,000 to the chairperson of each Board committee other than the Audit Committee; and
- an additional annual retainer of \$25,000 to the chairperson of the Audit Committee.

In 2013, after reviewing market conditions, the Board approved an increase in the annual retainer for the chairpersons of each Board committee other than the Audit Committee by \$5,000 to \$20,000 annually. This increase is effective on 1 January 2014.

Equity Awards

Each non-executive director is entitled to receive an annual grant of fully-vested Aon plc ordinary shares on the date of the Company's annual general meeting of shareholders. In 2013, the annual grant of Aon plc ordinary shares had an initial value of \$145,000 and the non-executive chairman of the Board received a grant in addition to the annual grant awarded to all directors with a \$200,000 initial value. The number of Aon plc ordinary shares to be granted was determined by dividing \$145,000 (or in the case of the non-executive chairman of the Board, \$345,000) by the fair market value of an Aon plc ordinary share on the date of grant.

In 2013, after reviewing market conditions, the Board approved an increase in the annual equity award for each non-executive director by \$10,000 to an initial value of \$155,000 annually and an increase in the additional annual equity award for the non-executive chairman of the Board by \$10,000 to an initial value of \$210,000 annually. This increase is effective on 1 January 2014.

Payments to Past Directors and Payments for Loss of Office

There have been no payments made to past directors during the year ended 31 December 2013 with respect to service as a director of the Company. No director left the Company during the year ended 31 December 2013, and no payments were made for loss of office.

Director Shareholdings and Share Ownership Guidelines

The Board has adopted share ownership guidelines. The guidelines are designed to increase the Company's executives' equity stakes and to align the Company's executives' interests more closely with those of its shareholders. The guidelines provide that Mr. Case should attain an investment position in the Aon plc ordinary shares equal to six times his annual base salary and each other executive officer should attain an investment position in the Aon plc ordinary shares equal to three times his or her annual base salary. While there is no specific period of time for an executive officer to reach these levels, each executive officer is expected to make consistent progress toward these levels. Mr. Case's shareholdings in the Company exceed the amount required under the guidelines.

The guidelines also set out equity retention rules generally requiring that net profit shares received upon the exercise of options to purchase Aon plc ordinary shares, the vesting of restricted stock units and the vesting of performance share units be retained until the required investment position is achieved. Aon plc ordinary shares counted toward these guidelines include:

- any shares owned outright;
- shares owned through an Aon-sponsored savings or retirement plan;
- shares purchased through an Aon-sponsored employee stock purchase plan;
- shares obtained through the exercise of stock options;
- shares issued upon the vesting of restricted stock units or performance share units;
- "phantom stock" held in the Company's deferred compensation plan; and
- "phantom stock" held in the Aon Supplemental Savings Plan.

The Board also has adopted share ownership guidelines for the Company's non-executive directors. These guidelines require each non-executive director to hold an investment position in Aon plc ordinary shares equal to five times the annual director retainer. The guidelines provide a transition period of five years for non-executive directors to achieve the ownership guidelines level; provided, however that each new non-executive director is expected to hold 1,000 Aon plc ordinary shares within the first year of joining the Board or transitioning from an executive director to a non-executive director. In addition to shares held directly, vested deferred stock units and shares credited to deferred accounts will be included when determining

if the target ownership level has been achieved. The shareholdings of each non-executive director exceed the amount required under the guidelines.

Share Options

As of 31 December 2013, no director has received any share option granted in respect of their service as a director of the Company or otherwise in respect of any “qualifying services” in respect of the Company.

Mr. Case holds options as set forth below which were granted in respect of his prior service as President, Chief Executive Officer and Director of Aon Corporation which were assumed by the Company on 2 April 2012 and relate to the Aon plc ordinary shares. All of the options held at 31 December 2013 were vested and unexercised. The options are not subject to performance conditions.

	At 1 Jan 2013	Granted During Year	Exercised During Year	Lapsed During Year	At 31 Dec 2013	Exercise Price (\$)	Market Price at Date of Exercise (\$)	Date from Which Exercisable	Expiry Date
Gregory	1,000,000	—	—	—	1,000,000	22.86	n/a	4 Apr 2007 ⁽¹⁾	4 Apr 2015
C. Case	118,985	—	118,985	—	—	37.82	60.79	16 Mar 2008 ⁽²⁾	16 Mar 2013
	96,432	—	—	—	96,432	40.91	n/a	13 Mar 2009 ⁽³⁾	13 Mar 2014
	107,582	—	—	—	107,582	39.04	n/a	20 Mar 2010 ⁽⁴⁾	20 Mar 2015

Notes

- (1) One-third of the options vested on each of 4 April 2007, 4 April 2008 and 4 April 2009.
- (2) One-third of the options vested on each of 16 March 2008, 16 March 2009 and 16 March 2010.
- (3) One-third of the options vested on each of 13 March 2009, 13 March 2010 and 13 March 2011.
- (4) One-third of the options vested on each of 20 March 2010, 20 March 2011 and 20 March 2012.

Long-Term Incentive Schemes

As of 31 December 2013, Mr. Case had the awards set forth below outstanding under the Company’s LPP and ISP. Awards made prior to 2 April 2012 were made by Aon Corporation and were assumed by the Company on 2 April 2012 and relate to Aon plc ordinary shares. The awards set forth below vest in future years and the Aon plc ordinary shares will become receivable under the plans in respect of qualifying service. None of the Company’s non-executive directors has any scheme interest in respect of qualifying service.

Award Date	At 1 Jan 2013 Maximum number of shares under Award	At 31 Dec 2013 Maximum number of shares under Award	End of Performance Period/Latest Vesting Date	Vesting Date	Number of Shares Vested in 2013/2014	Market Price on Award Date (\$)	Market Price on Vesting Date (\$)
LPP Awards⁽¹⁾							
Gregory C. Case	9 Mar 2010	823,046	—	31 Dec 2012	14 Feb 2013	358,025 ⁽²⁾	41.31
	18 Mar 2011	323,264	323,264	31 Dec 2013	13 Feb 2014	202,040 ⁽³⁾	51.97
	16 Mar 2012	351,236	351,236	31 Dec 2014	Feb 2015	—	48.97
	15 Mar 2013	—	287,980	31 Dec 2015	Feb 2016	—	59.90
ISP Awards⁽⁴⁾							
	26 Feb 2010	8,548	—	26 Feb 2013	26 Feb 2013	8,548	40.94
	18 Feb 2011	13,225	6,612	18 Feb 2014	18 Feb 2013	6,613	52.93
					18 Feb 2014	6,612	52.93
	17 Feb 2012	14,700	9,799	16 Feb 2015	17 Feb 2013	4,901	47.62
					17 Feb 2014	4,900	47.62
					17 Feb 2015	—	85.23
	15 Feb 2013	—	18,114	15 Feb 2016	15 Feb 2014	6,038	57.00
					15 Feb 2015	—	85.23
					15 Feb 2016	—	

Notes

- (1) For performance shares awarded under the LPP, the actual number of shares issued to Mr. Case is determined based upon the adjusted earnings per share of the Company during the performance period. For all awards, the maximum potential number of shares that may vest is shown. See “The Company’s Remuneration Policy” above.
- (2) Represents the actual number of shares awarded to Mr. Case on 14 February 2013.

- (3) Represents the actual number of shares awarded to Mr. Case on 13 February 2014.
- (4) For restricted stock units awarded under our ISP, the shares awarded are the restricted share portion of awards approved by the independent members of the Board based upon the achievement of certain performance measures by Mr. Case during the year prior to the award date under the annual incentive plan. The restricted stock units vest in equal amounts on the first through the third anniversary date of the award date subject to continued employment. No other performance conditions apply to the vesting of the restricted stock units.

Directors' Interests in Aon plc Ordinary Shares

The table below provides details on the directors' interests in shares of the Company at 31 December 2013, including interests of connected persons (as defined for the purposes of section 96B(2) of the Financial Services and Markets Act 2000).

	<u>Beneficially Owned Shares</u>	<u>LPP</u>	<u>ISP</u>	<u>Options</u>	<u>Total</u>
Executive Director					
Gregory C. Case	781,291	962,480	34,525	1,204,014	2,982,310
Non-Executive Directors					
Lester B. Knight	163,221	—	—	—	163,221
Fulvio Conti	21,047	—	—	—	21,047
Cheryl A. Francis	16,549	—	—	—	16,549
Edgar D. Jannotta	82,930	—	—	—	82,930
J. Michael Losh	31,444	—	—	—	31,444
Robert S. Morrison	50,141	—	—	—	50,141
Richard B. Myers	17,753	—	—	—	17,753
Richard C. Notebaert	50,162	—	—	—	50,162
Gloria Santona	27,453	—	—	—	27,453
Carolyn Y. Woo	18,162	—	—	—	18,162

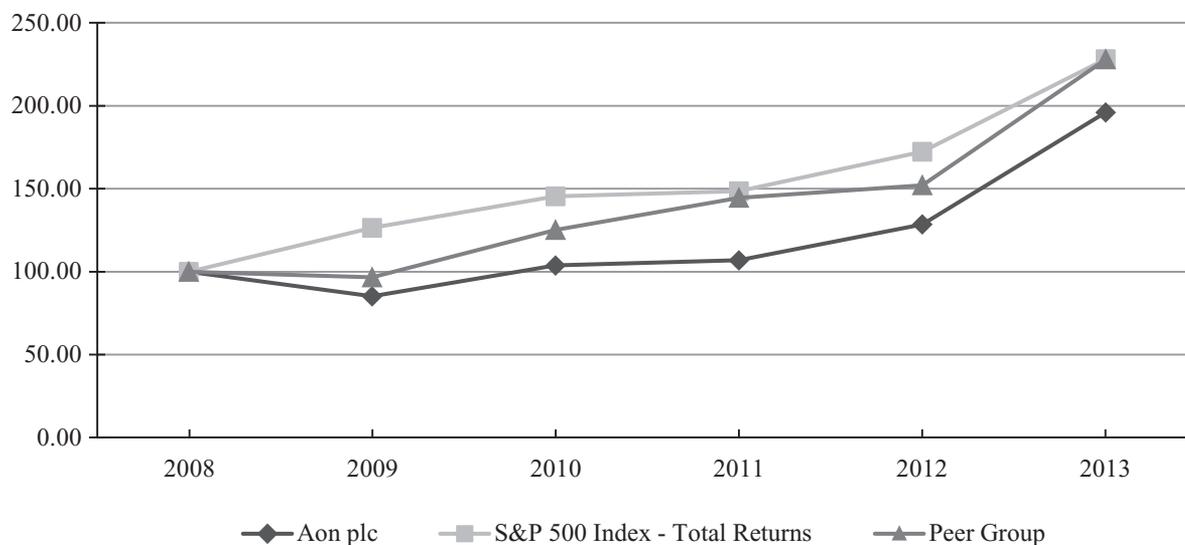
Performance Graph

The graph below shows the total shareholder return of the Company (and its predecessor Aon Corporation) for the five years ended 31 December 2013 on an assumed investment of \$100 on 31 December 2008 in Aon Corporation, the Standard & Poor's S&P 500 Stock Index and an index of peer group companies.

The Standard & Poor's S&P 500 Stock Index has been chosen because the Company is a part of this index, and as a result the Company is required to use this index in its performance graph under U.S. Securities and Exchange Commission rules.

The peer group index reflects the performance of the following peer group companies which are, taken as a whole, in the same industry or which have similar lines of business as Aon: Arthur J. Gallagher & Co.; Marsh & McLennan Companies, Inc.; Brown & Brown, Inc.; Towers Watson & Co. and Willis Group Holdings Public Limited Company. The peer group returns are weighted by market capitalization at the beginning of each year. The performance graph assumes that the value of the investment of Aon plc ordinary shares and the

peer group index was allocated pro rata among the peer group companies according to their respective market capitalizations, and that all dividends were reinvested.



Chief Executive Officer Remuneration

	2009	2010	2011	2012	2013
Total Remuneration ⁽¹⁾ (\$,000)	14,287	13,180	11,959	25,323	22,322
Annual bonus as a percentage of maximum ⁽²⁾	60%	60%	22%	33%	35%
Shares vesting as a percentage of maximum	100%	65%	62%	44%	63%

Notes

- (1) For all periods prior to 2 April 2012, the remuneration shown includes remuneration paid to Mr. Case for serving as an executive director of Aon Corporation.
- (2) In 2011, the maximum bonus under the Shareholder Approved Plan was increased from the lesser of \$5 million or three times target bonus to the lesser of \$10 million or three times target bonus.

Percentage Change in Chief Executive Officer Remuneration Compared to Average

The table below shows the percentage change in the remuneration of our chief executive officer from 2012 to 2013 compared to the average percentage change for the Company's employees who participate in similar compensation schemes to our chief executive officer and are based in the United Kingdom and the United States. The Company believes that this is an appropriate comparator group because the remuneration arrangements for this group allow for a meaningful comparison.

	Salary	Benefits ⁽¹⁾	Annual Bonus
Chief Executive Officer	0%	84%	7%
Comparator Employees	2%	65%	5%

Notes

- (1) The increase in benefits for our Chief Executive Officer is due to a full year of relocation benefits. See "Executive and Relocation Benefits-Relocation Benefits." For Comparator Employees, the increase is due to an increase in employees relocated by the Company.

Relative Importance of Spend on Pay

During the years ended 31 December 2012 and 2013, the Company's remuneration paid to its employees and distributions to shareholders were as follows:

(\$ millions)	Year ended 31 December,		Percentage Change
	2012	2013	
Employee remuneration	6,709	6,945	3.5%
Dividends	204	212	3.9%
Share buyback	1,125	1,102	(2.0)%

Vote on Remuneration in 2013

At the Company's annual general meeting held on 17 May 2013, the directors' remuneration report received the following votes from shareholders:

	Votes	%
For	226,182,917	86.0%
Against	19,005,544	7.2%
Withheld	1,714,754	0.7%
Broker Non-Votes	16,019,119	6.1%

For and on behalf of the Board

P Lieb
Company Secretary
Date: 14 March 2014
Registered Number 07876075

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AON PLC 2011 INCENTIVE PLAN

**(As Amended and Restated Effective April 2, 2012 and
As Assumed by Aon plc as of April 2, 2012)**

SECTION 1

General

1.1 *Purpose.* Aon Corporation, a Delaware corporation (“Aon”), established the Plan to advance the interests of Aon and the Subsidiaries by providing a variety of equity-based and cash incentives designed to motivate, retain and attract employees, directors, consultants, independent contractors, agents, and other persons providing services to Aon or a Subsidiary through the acquisition of a larger personal financial interest in Aon.

1.2 *Amendment, Restatement and Assumption of Plan.* The Plan was adopted by Aon’s Board of Directors on March 18, 2011 and approved by Aon’s stockholders on May 20, 2011. At that time, 25 million shares of common stock of Aon were reserved for issuance. Aon was reorganized (the “Reorganization”) effective April 2, 2012 pursuant to an Agreement and Plan of Merger and Reorganization approved by Aon’s stockholders on March 16, 2012. As a result of the Reorganization, Aon became a subsidiary of Aon plc, a public limited company incorporated under English law (the “Company”) and each share of common stock of Aon was converted into one Class A Ordinary Share, par value \$0.01, of the Company. The Plan was adopted and assumed by the Company, and Aon’s rights and obligations under the Plan and the outstanding Agreements were assigned to the Company, effective as of April 2, 2012. The Plan was amended and restated to reflect the Reorganization and the assumption of the Plan by the Company effective as of April 2, 2012.

SECTION 2

Defined Terms

The meaning of capitalized terms used in the Plan are set forth below if not otherwise defined in the text of the Plan.

(a) “Affiliate” will have the meaning ascribed to such term in Rule 12b-2 of the General Rules and Regulations of the Exchange Act.

(b) “Agreement” will have the meaning set forth in subsection 9.9.

(c) “Approval Date” means May 20, 2011, the date on which the Plan was approved by Aon’s stockholders.

(d) “Award” means any award described in Sections 6 through 8 of the Plan.

(e) “Beneficiary” means the legal representative of the Participant’s estate entitled by will or the laws of descent and distribution to receive the benefits under a Participant’s Award in the event the Participant’s Termination Date occurs on account of death, regardless whether the Participant designated a person or person to receive the balance of his or her benefits under the Aon Stock Incentive Plan, as amended from time to time (the “2001 Plan”), the Amended and Restated Global Stock and Incentive Compensation Plan of Hewitt Associates, Inc., as amended from time to time (the “Hewitt Plan”) or any other plan or program of the Company or a Subsidiary.

(f) “Board” means the Board of Directors of the Company.

(g) “Cash Incentive Award” has the meaning set forth in subsection 8.1.

(h) “Change in Control” means:

(1) the acquisition by any individual, entity or group (a “Person”), including any “person” within the meaning of Section 13(d)(3) or 14(d)(2) of the Exchange Act, of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of 30% or more of either (i) the then outstanding

ordinary shares of the Company (the “Outstanding Ordinary Shares”) or (ii) the combined voting power of the then outstanding securities of the Company entitled to vote generally in the election of directors (the “Outstanding Voting Securities”) including by way of a court approved compromise or arrangement between the Company and its members pursuant to section 895 of the UK Companies Act 2006; excluding, however, the following: (A) any acquisition directly from the Company (excluding any acquisition resulting from the exercise of an exercise, conversion or exchange privilege unless the security being so exercised, converted or exchanged was acquired directly from the Company), (B) any acquisition by the Company, (C) any acquisition by an employee benefit plan (or related trust) sponsored or maintained by the Company or any corporation controlled by the Company, or (D) any acquisition by any corporation pursuant to a transaction which complies with clauses (i), (ii) and (iii) of subsection (3) of this Section 1(c); provided further, that for purposes of clause (B), if any Person (other than the Company or any employee benefit plan (or related trust) sponsored or maintained by the Company or any corporation controlled by the Company) shall become the beneficial owner of 30% or more of the Outstanding Ordinary Shares or 30% or more of the Outstanding Voting Securities by reason of an acquisition by the Company, and such Person shall, after such acquisition by the Company, become the beneficial owner of any additional shares of the Outstanding Ordinary Shares or any additional Outstanding Voting Securities and such beneficial ownership is publicly announced, such additional beneficial ownership shall constitute a Change in Control;

(2) individuals who, as of the date hereof, constitute the Board (the “Incumbent Board”) cease for any reason to constitute at least a majority of such Board; provided that any individual who becomes a director of the Company subsequent to the date hereof whose election, or nomination for election by the Company’s shareholders, was approved by the vote of at least a majority of the directors then comprising the Incumbent Board shall be deemed a member of the Incumbent Board; and provided further, that any individual who was initially elected as a director of the Company as a result of an actual or threatened solicitation by a Person other than the Board for the purpose of opposing a solicitation by any other Person with respect to the election or removal of directors, or any other actual or threatened solicitation of proxies or consents by or on behalf of any Person other than the Board shall not be deemed a member of the Incumbent Board;

(3) the consummation of a reorganization, merger or consolidation or sale or other disposition of all or substantially all of the assets of the Company (a “Corporate Transaction”); excluding, however, a Corporate Transaction pursuant to which (i) all or substantially all of the individuals or entities who are the beneficial owners, respectively, of the Outstanding Ordinary Shares and the Outstanding Voting Securities immediately prior to such Corporate Transaction will beneficially own, directly or indirectly, more than 60% of, respectively, the outstanding shares, and the combined voting power of the outstanding securities entitled to vote generally in the election of directors, as the case may be, of the corporation resulting from such Corporate Transaction (including, without limitation, a corporation which as a result of such transaction owns the Company or all or substantially all of the Company’s assets either directly or indirectly) in substantially the same proportions relative to each other as their ownership, immediately prior to such Corporate Transaction, of the Outstanding Ordinary Shares and the Outstanding Voting Securities, as the case may be, (ii) no Person (other than: the Company; any employee benefit plan (or related trust) sponsored or maintained by the Company or any corporation controlled by the Company; the corporation resulting from such Corporate Transaction; and any Person which beneficially owned, immediately prior to such Corporate Transaction, directly or indirectly, 30% or more of the Outstanding Ordinary Shares or the Outstanding Voting Securities, as the case may be) will beneficially own, directly or indirectly, 30% or more of, respectively, the outstanding shares of the corporation resulting from such Corporate Transaction or the combined voting power of the outstanding securities of such corporation entitled to vote generally in the election of directors and (iii) individuals who were members of the Incumbent Board will constitute at least a majority of the members of the board of directors of the corporation resulting from such Corporate Transaction; or

(4) the consummation of a plan of complete liquidation or dissolution of the Company.

Notwithstanding the foregoing, the Reorganization effective April 2, 2012 and the related transactions on such date, as a result of which the Company became a public company and the parent corporation of Aon, shall not constitute a Change in Control.

(i) “Code” means the United States Internal Revenue Code of 1986, as amended, and references to any provision of the Code will be deemed to include successor provisions and regulations.

(j) “Committee” has the meaning set forth in subsection 4.1.

(k) “Effective Date” has the meaning set forth in subsection 9.1.

(l) “Eligible Individual” means any officer, director, or other employee of the Company or a Subsidiary, consultants, independent contractors or agents of the Company or a Subsidiary, and persons who are expected to become officers, employees, directors, consultants, independent contractors or agents of the Company or a Subsidiary, including in each case, directors who are not employees of the Company or a Subsidiary.

(m) “Exchange Act” means the Securities Exchange Act of 1934, as amended.

(n) “Expiration Date” has the meaning set forth in subsection 6.9.

(o) “Fair Market Value” of a Share means, for purposes of Sections 6.1(b), 6.4, 6.6, 8.1, 9.2(a)(iii) as of any date and except as otherwise provided by the Committee, the closing sale price of a Share as reported on the New York Stock Exchange Composite Tape (or if the Shares are not traded on the New York Stock Exchange, the closing sale price on the exchange on which they are traded or as reported by an applicable automated quotation system) (“Composite Tape”) on the applicable date or, if no sales of Shares are reported on such date, the closing sale price of a Share on the date a sale was last reported on the Composite Tape (or such other exchange or automated quotation system, if applicable). For purposes of determining the Fair Market Value of Shares that are sold pursuant to a cashless exercise program, Fair Market Value will be the price at which such Shares are sold.

(p) “Full Value Award” has the meaning set forth in subsection 7.1(a).

(q) “Incentive Stock Option” means an Option that is intended to satisfy the requirements applicable to an “incentive stock option” described in section 422 of the Code.

(r) “Non-Qualified Stock Option” means an Option that is not intended to be an Incentive Stock Option.

(s) “Option” has the meaning set forth in subsection 6.1(a).

(t) “Outside Director” means a director of the Company who is not an officer or employee of the Company or a Subsidiary.

(u) “Participant” will have the meaning set forth in Section 3.

(v) “Performance-Based Compensation” will have the meaning set forth in subsection 7.3.

(w) “Performance Criteria” means performance targets based on one or more of the following criteria: (i) revenues or net revenues; (ii) operating profit or margin; (iii) expenses, operating expenses, marketing and administrative expense, restructuring expenses, interest expense, tax expense, or other measures of savings; (iv) operating earnings, earnings before interest, taxes, depreciation, or amortization, net earnings, earnings per share (basic or diluted) or other measure of earnings; (v) cash flow, including cash flow from operations, investing, or financing activities, before or after dividends, investments, or capital expenditures; (vi) balance sheet performance, including debt, long or short term, inventory, accounts payable or receivable, working capital, or shareholders’ equity; (vii) return on invested capital, sales, assets, or equity; (viii) share price performance or shareholder return; (ix) economic value created or added; (x) strategic performance objectives relating to acquisitions, divestitures, market penetration, geographic expansion, product development, regulatory or quality performance, or innovation or research goals. In each case, performance may be measured (A) on an aggregate or net basis; (B) before or after tax or cumulative effect of accounting changes; (C) relative to other approved measures, on an aggregate or percentage basis, over time, or as compared to performance by other companies or groups of other companies; or (D) by product, product line, business unit or segment, or geographic unit. The performance targets may include a threshold level of performance below which no

payment will be made (or no vesting will occur), levels of performance at which specified payments will be made (or specified vesting will occur), and a maximum level of performance above which no additional payment will be made (or at which full vesting will occur). Where applicable, each of the foregoing performance targets will be determined in accordance with generally accepted accounting principles and will be subject to certification by the Committee; provided that the Committee will have the authority to exclude the impact of charges or benefits for restructuring plans, discontinued operations, amortization of intangible assets, extraordinary items, the cumulative effects of tax or accounting principles and other unusual, non-recurring adjustments included in as adjusted pre-tax income as disclosed in the financial results filed with or furnished to the Securities and Exchange Commission.

(x) "Person" will have the meaning given in Section 3(a)(9) of the Exchange Act, as modified and used in Sections 13(d) and 14(d) thereof, except that such term will not include (i) the Company or any Subsidiary, (ii) a trustee or other fiduciary holding securities under an employee benefit plan of the Company or any of its Affiliates, (iii) an underwriter temporarily holding securities pursuant to an offering of such securities, or (iv) a corporation owned, directly or indirectly, by the shareholders of the Company in substantially the same proportions as their ownership of shares of the Company.

(y) "Plan" means this Aon plc 2011 Incentive Plan, as it may be duly amended from time to time.

(z) "SAR" or "Stock Appreciation Right" has the meaning set forth in subsection 6.1(b).

(aa) "Share" means a Class A Ordinary Share, \$0.01 par value, of the Company.

(bb) "Subsidiary" means any corporation, partnership, joint venture or other entity during any period in which a controlling interest in such entity is owned, directly or indirectly, by the Company (or by any entity that is a successor to the Company), and any other business venture designated by the Committee in which the Company (or any entity that is a successor to the Company) has, directly or indirectly, a significant interest (whether through the ownership of securities or otherwise), as determined in the discretion of the Committee. Notwithstanding the foregoing, in the case of an Incentive Stock Option or any determination relating to an Incentive Stock Option, "Subsidiary" means a corporation that is a subsidiary of the Company within the meaning of section 424(f) of the Code.

(cc) "Substitute Award" means an Award granted or Shares issued by the Company in assumption of, or in substitution or exchange for, an award previously granted, or the right or obligation to make a future award, in all cases by a company acquired by the Company or any Subsidiary or with which the Company or a Subsidiary combines.

(dd) "Termination Date" means the date on which a Participant both ceases to be an employee of the Company or a Subsidiary and ceases to perform material services for the Company or a Subsidiary (whether as a director or otherwise), regardless of the reason for the cessation; provided that a "Termination Date" will not be considered to have occurred during the period in which the reason for the cessation of services is a leave of absence approved by the Company or the Subsidiary which was the recipient of the Participant's services; and provided, further that, with respect to an Outside Director, "Termination Date" means date on which the Outside Director's service as an Outside Director terminates for any reason.

SECTION 3

Participation

Subject to the terms and conditions of the Plan, a "Participant" in the Plan is any Eligible Individual to whom an Award is granted under the Plan. Subject to the terms and conditions of the Plan, the Committee will determine and designate, from time to time, from among the Eligible Individuals those persons who will be granted one or more Awards under the Plan. Subject to the terms and conditions of the Plan, a Participant may be granted any Award permitted under the provisions of the Plan and more than one Award may be granted to a Participant. Except as otherwise agreed by the Company and the Participant, or except as otherwise provided in the Plan, an Award under the Plan will not affect any previous Award under the Plan or an award under any other plan maintained by the Company or any Subsidiary.

SECTION 4 Committee

4.1 *Administration By Committee.* The authority to control and manage the operation and administration of the Plan will be vested in the committee described in subsection 4.2 (the “Committee”) in accordance with this Section 4. If the Committee does not exist, or for any other reason determined by the Board, the Board may take any action under the Plan that would otherwise be the responsibility of the Committee.

4.2 *Selection of Committee.* So long as the Company is subject to Section 16 of the Exchange Act, the Committee will be selected by the Board and will consist of not fewer than two members of the Board or such greater number as may be required for compliance with Rule 16b-3 issued under the Exchange Act and will be comprised of persons who are independent for purposes of applicable stock exchange listing requirements. Any Award granted under the Plan that is intended to constitute Performance-Based Compensation (including Options and SARs) will be granted by a Committee consisting solely of two or more “outside directors” within the meaning of section 162(m) of the Code and applicable regulations; provided, however, that as of the Effective Date and continuing thereafter unless and until otherwise specified by the Board, the Committee will be the Organization & Compensation Committee of the Board.

Notwithstanding any other provision of the Plan to the contrary, with respect to any Awards to Outside Directors, the Committee for purposes of this Section 4 will be the Board.

4.3 *Powers of Committee.* The authority to manage and control the operation and administration of the Plan will be vested in the Committee, subject to the following:

(a) Subject to the provisions of the Plan (including subsection 4.3(e)), the Committee will have the authority and discretion to (i) select Eligible Individuals who will receive Awards under the Plan, (ii) determine the time or times of receipt of Awards, (iii) determine the types of Awards and the number of Shares covered by the Awards, (iv) establish the terms, conditions, performance targets, restrictions, and other provisions of such Awards, (v) modify the terms of, cancel, or suspend Awards; (vi) reissue or repurchase Awards, and (vii) accelerate the exercisability or vesting of any Award. In making such Award determinations, the Committee may take into account the nature of services rendered by the respective individual, the individual’s present and potential contribution to the Company’s or a Subsidiary’s success and such other factors as the Committee deems relevant.

(b) Subject to the provisions of the Plan, the Committee will have the authority and discretion to determine the extent to which Awards under the Plan will be structured to conform to the requirements applicable to Performance-Based Compensation, and to take such action, establish such procedures, and impose such restrictions at the time such Awards are granted as the Committee determines to be necessary or appropriate to conform to such requirements.

(c) Subject to the provisions of the Plan, the Committee will have the authority and discretion to conclusively interpret the Plan, to establish, amend and rescind any rules and regulations relating to the Plan, to determine the terms and provisions of any agreements made pursuant to the Plan, to remedy any defect or omission and reconcile any inconsistency in the Plan or any Award, and to make all other determinations that may be necessary or advisable for the administration of the Plan including the termination thereof.

(d) Any interpretation of the Plan by the Committee and any decision made by it under the Plan is final and binding on all persons.

(e) Except as otherwise expressly provided in the Plan, where the Committee is authorized to make a determination with respect to any Award, such determination will be made at the time the Award is made, except that the Committee may reserve the authority to have such determination made by the Committee in the future (but only if such reservation is made at the time the Award is granted is expressly stated in the Agreement reflecting the Award).

4.4 *Delegation by Committee.* Except to the extent prohibited by the rules of any stock exchange, the Committee may allocate all or any portion of its responsibilities and powers to any one or more of its members

and may delegate all or any part of its responsibilities and powers to any person or persons selected by it, except that Awards to individuals who are designated as “officers” under Rule 16a-1(f) of the Exchange Act may be made solely by the Committee. Any such allocation or delegation may be revoked by the Committee at any time.

4.5 *Information to be Furnished to Committee.* The Company will furnish the Committee such data and information as may be required for it to discharge its duties. The records of the Company as to an individual’s employment or provision of services, termination of employment or cessation of the provision of services, leave of absence, reemployment and compensation will be conclusive on all persons unless determined to be incorrect. Participants and other persons entitled to benefits under the Plan must furnish the Committee such evidence, data or information as the Committee considers desirable to carry out the terms of the Plan.

4.6 *Liability and Indemnification of Committee.* No member or authorized delegate of the Committee will be liable to any person for any action taken or omitted in connection with the administration of the Plan unless attributable to his own fraud or willful misconduct; nor will the Company or any Subsidiary be liable to any person for any such action unless attributable to fraud or willful misconduct on the part of a director or employee of the Company or a Subsidiary. The Committee, the individual members thereof, and persons acting as the authorized delegates of the Committee under the Plan, will be indemnified by the Company against any and all liabilities, losses, costs and expenses (including legal fees and expenses) of whatsoever kind and nature which may be imposed on, incurred by or asserted against the Committee or its members or authorized delegates by reason of the performance of a Committee function if the Committee or its members or authorized delegates did not act dishonestly or in willful violation of the law or regulation under which such liability, loss, cost or expense arises. This indemnification will not duplicate but may supplement any coverage available under any applicable insurance.

SECTION 5

Shares Reserved and Limitations

5.1 *Shares and Other Amounts Subject to the Plan.* The Shares for which Awards may be granted under the Plan will be subject to the following:

(a) The Shares with respect to which Awards may be made under the Plan will be shares currently authorized but unissued or currently held or subsequently acquired by the Company as treasury shares, including shares purchased in the open market or in private transactions.

(b) Subject to the provisions of subsection 5.2, the number of Shares which may be issued with respect to Awards under the Plan will be equal to 34 million Shares (the “Share Pool”). Except as otherwise provided herein, any Shares subject to an Award under this Plan which for any reason expires or is forfeited, cancelled, surrendered, or terminated without issuance of Shares will again be available under the Plan. Shares subject to an Award under the Plan may not again be made available for issuance under the Plan if such Shares are: (i) Shares that were subject to a share-settled SAR and were not issued or delivered upon the net settlement of such SAR; (ii) Shares delivered to or withheld by the Company to pay the exercise price or the withholding taxes related to an outstanding Award; and (iii) Shares repurchased on the open market with the proceeds of an Option exercise.

(c) Substitute Awards will not reduce the Shares that may be issued under the Plan or that may be covered by Awards granted to any one Participant during any calendar year pursuant to subsection 5.1(e) or subsection 5.1(f).

(d) Except as expressly provided by the terms of this Plan, the issuance by the Company of shares of any class, or securities convertible into shares of any class, for cash or property or for labor or services, either upon direct sale, upon the exercise of rights or warrants to subscribe therefor or upon conversion of shares or obligations of the Company or any Subsidiary convertible into such shares or other securities, will not affect, and no adjustment by reason thereof, will be made with respect to Awards then outstanding hereunder.

(e) Subject to the following provisions of this subsection 5.1, the maximum number of Shares that may be delivered to Participants and their Beneficiaries with respect to Incentive Stock Options under the Plan will be 15 million; provided, however, that to the extent that shares not delivered must be counted against this limit as a condition of satisfying the rules applicable to Incentive Stock Options, such rules will apply to the limit on Incentive Stock Options granted under the Plan.

(f) The maximum number of Shares that may be covered by Awards granted to any one Participant during any one calendar-year period pursuant to this Plan will be 1,500,000. For purposes of this subsection 5.1(g), if an Option is in tandem with an SAR, such that the exercise of the Option or SAR with respect to a Share cancels the tandem SAR or Option right, respectively, with respect to such share, the tandem Option and SAR rights with respect to each Share will be counted as covering but one Share for purposes of applying the limitations of this subsection 5.1(f).

5.2 *Adjustments to Shares.* In the event there is a change in the capital structure of the Company as a result of any dividend in specie or sub-division of shares, recapitalization, issuance of a new class of shares, merger, consolidation, spin-off or other similar corporate change, or any distribution to holders of Shares other than regular cash dividends, the Committee shall make an equitable adjustment (in the manner and form determined in the Committee's sole discretion) in the number of Shares and forms of the Awards authorized to be granted under the Plan, including any limitation imposed on the number of Ordinary Shares with respect to which an Award may be granted in the aggregate under the Plan or to any Participant, and make appropriate adjustments (including exercise price) to any outstanding Awards. No adjustment may have the effect of reducing the exercise price to less than the par value of a Share.

SECTION 6

Options and SARs

6.1 *Definitions.*

(a) The grant of an "Option" under the Plan entitles the Participant to purchase Shares at an Exercise Price established by the Committee at the time the Option is granted. Options granted under this Section 6 may be either Incentive Stock Options or Non-Qualified Stock Options, as determined in the discretion of the Committee; provided, however, that Incentive Stock Options may only be granted to employees of the Company or a Subsidiary. An Option will be deemed to be a Non-Qualified Stock Option unless it is specifically designated by the Committee as an Incentive Stock Option.

(b) A grant of a "stock appreciation right" or "SAR" entitles the Participant to receive, in cash or Shares (as determined in accordance with the terms of the Plan), value equal to the excess of: (i) the Fair Market Value of a specified number of Shares at the time of exercise; over (ii) an Exercise Price established by the Committee at the time of grant.

(c) An Option may but need not be in tandem with an SAR, and an SAR may but need not be in tandem with an Option (in either case, regardless of whether the original award was granted under this Plan or another plan or arrangement). If an Option is in tandem with an SAR, the Exercise Price of both the Option and SAR will be the same, and the exercise of the Option or SAR with respect to a Share will cancel the corresponding tandem SAR or Option right with respect to such share.

6.2 *Eligibility.* The Committee will designate the Participants to whom Options or SARs are to be granted under this Section 6 and will determine the number of Shares subject to each such Option or SAR and the other terms and conditions thereof, not inconsistent with the Plan.

6.3 *Limits on Incentive Stock Options.* If the Committee grants Incentive Stock Options, then to the extent that the aggregate fair market value of Shares with respect to which Incentive Stock Options are exercisable for the first time by any individual during any calendar year (under all plans of the Company or a Subsidiary) exceeds \$100,000, such Options will be treated as Non-Qualified Stock Options to the extent required by section 422 of the Code.

6.4 *Exercise Price.* The "Exercise Price" of an Option or SAR will be established by the Committee at the time the Option or SAR is granted; provided, however, in no event will such price be less than 100% of the

Fair Market Value of a Share on such date or, in the case of an Option to subscribe unissued Shares, the par value of a Share on such date.

6.5 *Exercise/Vesting.* Except as otherwise expressly provided in the Plan, an Option or SAR granted under the Plan will be exercisable in accordance with the following:

(a) An Option or SAR granted under this Section 6 will be exercised, in whole or in part (but with respect to whole Shares only) by giving notice to the Company or its designee prior to the Expiration Date applicable thereto. Such notice will specify the number of Shares being exercised and such other information as may be required by the Committee or its designee.

(b) No Option or SAR may be exercised prior to the date on which it is exercisable (or vested) or after the Expiration Date.

(c) The terms and conditions relating to exercise and vesting of an Option or SAR will be established by the Committee to the extent not inconsistent with the Plan, and may include, without limitation, conditions relating to completion of a specified period of service, achievement of performance standards prior to exercise or the achievement of Share ownership objectives by the Participant. Notwithstanding the foregoing, in no event will an Option or SAR granted to any employee become exercisable or vested prior to the first anniversary of the date on which it is granted (subject to acceleration of exercisability and vesting, to the extent permitted by, and subject to such terms and conditions determined by the Committee, in the event of the Participant's death, disability, retirement, or involuntary termination or in connection with a change in control).

6.6 *Method of Exercise; Payment of Exercise Price.* A Participant may exercise an Option (i) by giving notice to the Committee or its designee specifying the number of whole Shares to be purchased and accompanying such notice with payment therefor in full or an appropriate undertaking to make such payment, and without any extension of credit, either (A) in cash, (B) except as may be prohibited by applicable law, by delivery (either actual delivery or by attestation procedures established by the Committee or its designee) to the Committee or its designee of previously owned whole Shares having a Fair Market Value, determined as of the date immediately preceding the date of exercise, equal to the aggregate purchase price payable by reason of such exercise, (C) except as may be prohibited by applicable law, authorizing the Committee to withhold whole Shares which would otherwise be delivered having an aggregate Fair Market Value, determined as of the date of exercise, equal to the amount necessary to satisfy such obligation, provided that the Committee determines that such withholding of Shares does not cause the Company to recognize an increased compensation expense under applicable accounting principles, (D) except as may be prohibited by applicable law, in cash by a broker-dealer acceptable to the Company to whom the Participant has submitted an irrevocable notice of exercise or (E) a combination of (A), (B) and (C) and (ii) by executing such documents as the Committee may reasonably request. Any fraction of a Share which would be required to pay such purchase price will be disregarded and the remaining amount due will be adjusted through the federal tax withholding mechanism. No Shares will be issued and no certification representing Ordinary Shares will be delivered until the full purchase price therefor and any withholding taxes thereon, as described in Section 9.5, have been paid or an appropriate undertaking to make such payments has been given to the Company.

6.7 *Post-Exercise Limitations.* The Committee, in its discretion, may provide in an Award such restrictions on Shares acquired pursuant to the exercise of an Option as it determines to be desirable, including, without limitation, restrictions relating to disposition of the shares and forfeiture restrictions based on service, performance, Share ownership by the Participant and such other factors as the Committee determines to be appropriate.

6.8 *No Repricing.* Except for adjustments pursuant to subsection 5.2 (Adjustments to Shares) or reductions of the Exercise Price approved by the Company's shareholders, the Exercise Price for any outstanding Option or SAR may not be decreased after the date of grant nor may an outstanding Option or SAR granted under the Plan be surrendered to the Company as consideration for the grant of a new Award, cash, or replacement Option or SAR with a lower exercise price. In addition, no repricing of an Option or SAR will be permitted without the approval of the Company's shareholders if such approval is required under the

rules of any stock exchange on which Shares are listed; provided, however, that the foregoing prohibition shall not apply to the actions permitted under subsection 9.2 (Change in Control).

6.9 *Expiration Date.* The “Expiration Date” with respect to an Option or SAR means the date established as the Expiration Date by the Committee at the time of the grant; provided, however, that in no event will the Expiration Date of an Option or SAR be later than the date that is ten years after the date on which the Option or SAR is granted (or such shorter period required by law or the rules of any stock exchange).

SECTION 7

Full Value Awards

7.1 Definitions.

(a) A “Full Value Award” is a grant of one or more Shares or a right to receive one or more Shares in the future (including restricted shares, restricted share units, deferred shares, deferred share units, performance shares and performance share units), with such grant subject to one or more of the following, as determined by the Committee:

(i) The grant may be in consideration of a Participant’s previously performed services, or surrender of other compensation that may be due.

(ii) The grant may be contingent on the achievement of performance or other objectives during a specified period.

(iii) The grant may be subject to a risk of forfeiture or other restrictions that will lapse upon the achievement of one or more goals relating to completion of service by the Participant or achievement of performance or other objectives.

(iv) The grant may also be subject to such other conditions, restrictions and contingencies, as determined by the Committee, including provisions relating to dividend or dividend equivalent rights and deferred payment or settlement.

7.2 *Special Vesting Rules.* If an employee’s right to become vested in a Full Value Award is conditioned on the completion of a specified period of service with the Company or one or more Subsidiaries, without achievement of performance targets or other performance objectives (whether or not related to performance measures) being required as a condition of vesting, and without it being granted in lieu of other compensation, then the required period of service for full vesting will be not less than one year (subject, to the extent provided by, and subject to such terms and conditions determined by, the Committee, to prorated vesting over the course of such one-year period and to acceleration of vesting in the event of the Participant’s death, disability, involuntary termination or otherwise in connection with a change in control, or retirement). The foregoing requirements will not apply to (a) grants made to newly eligible Participants to replace awards from a prior employer and (b) grants that are a form of payment of earned performance awards or other incentive compensation.

7.3 *Performance-Based Full Value Awards.* Any Full Value Award granted to any Participant may constitute “Performance-Based Compensation” within the meaning of section 162(m) of the Code and regulations thereunder. If any such award is intended to satisfy the requirements for Performance-Based Compensation under section 162(m) of the Code, then to the extent required by section 162(m), any Full Value Award so designated will be conditioned on the achievement of one or more performance targets as determined by the Committee and the following additional requirements will apply:

(a) The performance targets established for the performance period established by the Committee will be objective (as that term is described in regulations and other guidance under section 162(m) of the Code), and will be established in writing by the Committee not later than 90 days after the beginning of the performance period (but in no event after 25% of the performance period has elapsed), and while the outcome as to the performance targets is substantially uncertain. The performance targets established by the Committee will be based on one or more of the Performance Criteria.

(b) A Participant otherwise entitled to receive a Full Value Award for any performance period will not receive a settlement or payment of the Award until the Committee has determined that the applicable performance target(s) have been attained. To the extent that the Committee exercises discretion in making the determination required by this subsection 7.3(b), such exercise of discretion may not result in an increase in the amount of the payment unless such discretion is exercised pursuant to Section 9.2 hereof.

(c) Except as otherwise provided by the Committee, if a Participant's Termination Date occurs because of death or disability, the Participant's Full Value Award will become vested without regard to whether the Full Value Award would be Performance-Based Compensation.

Nothing in this Section 7 will preclude the Committee from granting Full Value Awards under the Plan or the Committee, the Company or any Subsidiary from granting any cash incentive awards outside of the Plan that are not intended to be Performance-Based Compensation; provided, however, that to the extent that the provisions of this Section 7 reflect the requirements applicable to Performance-Based Compensation, such provisions will not apply to the portion of the Award, if any, that is not intended to constitute Performance-Based Compensation.

SECTION 8

Cash Incentive Awards

8.1 *Grant of Cash Incentive Awards.* Subject to the terms of the Plan, the Committee may grant to a Participant the right to receive a payment in cash (or, in the discretion of the Committee, in Shares equivalent in value to the cash otherwise payable) at any time and from time to time, as determined by the Committee ("Cash Incentive Award"). Each Cash Incentive Award will have a value as determined by the Committee, and the Committee may subject an Award to Performance Criteria or any other conditions, restrictions or contingencies, as determined in the Committee's discretion. Payment of earned Cash Incentive Awards will be as determined by the Committee and evidenced in the Award Agreement. Subject to the terms of the Plan, the Committee, in its sole discretion, may pay earned Cash Incentive Awards in the form of cash or Shares (or in a combination thereof) that have an aggregate Fair Market Value equal to the value of the earned Award. The determination of the Committee with respect to the time and form of payout of such Awards will be set forth in the Award Agreement pertaining to the grant of the Award.

8.2 *Performance-Based Cash Incentive Awards.* Any Cash Incentive Award granted to any Participant may constitute "Performance-Based Compensation" within the meaning of section 162(m) of the Code and regulations thereunder. If any such award is intended to satisfy the requirements for Performance-Based Compensation under section 162(m) of the Code, then to the extent required by section 162(m), any Cash Incentive Award so designated will be conditioned on the achievement of one or more performance targets as determined by the Committee and the following additional requirements will apply:

(a) The performance targets established for the performance period established by the Committee will be objective (as that term is described in regulations under section 162(m) of the Code), and will be established in writing by the Committee not later than 90 days after the beginning of the performance period (but in no event after 25% of the performance period has elapsed), and while the outcome as to the performance targets is substantially uncertain. The performance targets established by the Committee will be based on one or more of the Performance Criteria.

(b) A Participant otherwise entitled to receive a Cash Incentive Award for any performance period will not receive a settlement or payment of the Award until the Committee has determined that the applicable performance target(s) have been attained. To the extent that the Committee exercises discretion in making the determination required by this subsection 8.2, such exercise of discretion may not result in an increase in the amount of the payment, unless such discretion is exercised pursuant to Section 9.2 hereof.

(c) Except as otherwise provided by the Committee, if a Participant's Termination Date occurs because of death or disability, the Participant's Cash Incentive Award will become vested without regard to whether the Cash Incentive Award would be Performance-Based Compensation.

(d) The maximum amount payable pursuant to a Cash Incentive Award to any Participant in any calendar year is \$10,000,000.

Nothing in this Section 8 will preclude the Committee from granting Cash Incentive Awards under the Plan or the Committee, the Company or any Subsidiary from granting any cash incentive awards outside of the Plan that are not intended to be Performance-Based Compensation; provided, however, that to the extent that the provisions of this Section 8 reflect the requirements applicable to Performance-Based Compensation, such provisions will not apply to any Cash Incentive Award that is not intended to constitute Performance-Based Compensation. Except as otherwise provided in the applicable program or arrangement, distribution of any Cash Incentive Awards by the Company or a Subsidiary for a performance period ending in a calendar year will be made to the Participant not later than March 15 of the following calendar year.

SECTION 9

Operation and Administration

9.1 *Effective Date and Duration.* The Plan will be effective as of March 18, 2011, the date it was adopted by Aon's Board of Directors (the "Effective Date"). The Plan will be unlimited in duration and, in the event of Plan termination, will remain in effect as long as any Awards awarded under it are outstanding and not fully vested; provided, however, that no new Awards will be made under the Plan on or after the tenth anniversary of the Effective Date.

9.2 *Change in Control.* (a) Notwithstanding any provision of this Plan or Award agreement, in the event of a Change in Control, the Board (as constituted prior to such Change in Control) may, in its discretion:

(i) require that (A) some or all outstanding Options and SARs will immediately become exercisable in full or in part, (B) the vesting period applicable to some or all outstanding restricted shares and restricted share units will lapse in full or in part, (C) the performance period applicable to some or all outstanding Awards will lapse in full or in part, and (D) the performance targets applicable to some or all outstanding Awards will be deemed to be satisfied at the target, maximum or any other level;

(ii) require that shares of common stock of the corporation resulting from or succeeding to the business of the Company pursuant to such Change in Control, or a parent corporation thereof, be substituted for some or all of the Shares subject to an outstanding Award, with an appropriate and equitable adjustment to such Award as determined by the Board in accordance with Section 5.2;

(iii) require outstanding Awards, in whole or in part, to be surrendered to the Company by the holder, and to be immediately cancelled by the Company, and to provide for the holder to receive (A) a cash payment in an amount equal to (x) in the case of an Option or a SAR, the number of Shares then subject to the portion of such Option or SAR surrendered, to the extent such Option or SAR is then exercisable or becomes exercisable pursuant to Section 6.5 above, multiplied by the excess, if any, of the Fair Market Value of a Share as of the date of the Change in Control, over the purchase price or base price per Share subject to such Option or SAR, (y) in the case of restricted shares or restricted stock units, the number of Shares then subject to the portion of such Award surrendered, to the extent the vesting period and performance period, if any, on such Award have lapsed or will lapse pursuant to Section 7.2 above and to the extent that the performance targets, if any, have been satisfied or are deemed satisfied pursuant to Sections 7.2 or 7.3 above, multiplied by the Fair Market Value of a Share as of the date of the Change in Control, and (z) in the case of performance shares and performance share units, the Fair Market Value of the Shares then subject to the portion of such Award surrendered, to the extent the performance period applicable to such Award has lapsed or will lapse pursuant to Section 7.3 above and to the extent the performance targets applicable to such Award have been satisfied or are deemed satisfied pursuant to Section 7.3 above; (B) shares of common stock of the corporation resulting from or succeeding to the business of the Company pursuant to such Change in Control, or a parent corporation thereof, having a fair market value not less than the amount determined under clause (A) above; or (C) a combination of the payment of cash pursuant to clause (A) above and the issuance of shares pursuant to Clause (B) above; and/or

(iv) take such other action as the Board deems appropriate, in its sole discretion.

9.3 *Special Director Provisions.* Notwithstanding any other provision of the Plan to the contrary, unless otherwise provided by the Board, awards to non-employee directors will be made in accordance with the terms of the Aon Corporation Non-Employee Directors' Deferred Stock Unit Plan, as amended, and all such awards will be deemed to be made under the Plan.

9.4 *Limit on Distribution.* Distribution of Shares or other amounts under the Plan will be subject to the following:

(a) Notwithstanding any other provision of the Plan, the Company will have no liability to deliver any Shares under the Plan or make any other distribution of benefits under the Plan unless such delivery or distribution would comply with all applicable laws and the applicable requirements of any securities exchange or similar entity.

(b) In the case of a Participant who is subject to Section 16(a) and 16(b) of the Exchange Act, the Committee may, at any time, add such conditions and limitations to any Award to such Participant, or any feature of any such Award, as the Committee, in its sole discretion, deems necessary or desirable to comply with Section 16(a) or 16(b) and the rules and regulations thereunder or to obtain any exemption therefrom.

(c) To the extent that the Plan provides for issuance of certificates to reflect the transfer of Shares, the transfer of such Shares may be effected on a non-certificated basis, to the extent not prohibited by applicable law or the rules of any stock exchange.

9.5 *Withholding.* All Awards and other payments under the Plan are subject to withholding of all applicable taxes and employee social security contributions, which withholding obligations may be satisfied, with the consent of the Committee, through the surrender of Shares which the Participant already owns or to which a Participant is otherwise entitled under the Plan; provided, however, with the consent of the Committee, previously-owned Shares that have been held by the Participant or Shares to which the Participant is entitled under the Plan may only be used to satisfy the tax withholding required by applicable law (or such other rates that will not have a negative accounting impact).

9.6 *Transferability.* Awards under the Plan are not transferable except as designated by the Participant by will or by the laws of descent and distribution or, to the extent provided by the Committee, pursuant to a qualified domestic relations order (within the meaning of the Code and applicable rules thereunder). To the extent that the Participant who receives an Award under the Plan has the right to exercise such Award, the Award may be exercised during the lifetime of the Participant only by the Participant. Notwithstanding the foregoing provisions of this subsection 9.6, the Committee may permit Awards under the Plan to be transferred to or for the benefit of the Participant's family (including, without limitation, to a trust or partnership for the benefit of a Participant's family), subject to such procedures as the Committee may establish. In no event will an Incentive Stock Option be transferable to the extent that such transferability would violate the requirements applicable to such option under section 422 of the Code.

9.7 *Notices.* Any notice or document required to be filed with the Committee or the Company under the Plan will be properly filed if delivered or mailed by registered mail, postage prepaid, to the Committee, in care of the Company, or the Company at its principal executive offices. The Committee may, by advance written notice to affected persons, revise such notice procedure from time to time. Any notice required under the Plan (other than a notice of election) may be waived by the person entitled to notice.

9.8 *Form and Time of Elections.* Unless otherwise specified herein, each election required or permitted to be made by any Participant or other person entitled to benefits under the Plan, and any permitted modification or revocation thereof, will be in writing filed with the Committee at such times, in such form, and subject to such restrictions and limitations, not inconsistent with the terms of the Plan, as the Committee requires.

9.9 *Agreement With the Company or Subsidiary.* At the time of an Award to a Participant under the Plan, the Committee may require a Participant to enter into an agreement with the Company or the Subsidiary, as applicable (the "Agreement"), in a form specified by the Committee, agreeing to the terms and conditions of

the Plan and to such additional terms and conditions, not inconsistent with the Plan, as the Committee may, in its sole discretion, prescribe.

9.10 *Limitation of Implied Rights.*

(a) Neither a Participant nor any other person will, by reason of the Plan, acquire any right in or title to any assets, funds or property of the Company whatsoever, including without limitation, any specific funds, assets, or other property which the Company, in its sole discretion, may set aside in anticipation of a liability under the Plan. A Participant will have only a contractual right to the amounts, if any, payable under the Plan, unsecured by any assets of the Company. Nothing contained in the Plan constitutes a guarantee by the Company or any Subsidiary that the assets of such companies will be sufficient to pay any benefits to any person.

(b) The Plan does not constitute a contract of employment or continued service, and selection as a Participant will not give any employee the right to be retained in the employ or service of the Company or a Subsidiary, nor any right or claim to any benefit under the Plan, unless such right or claim has specifically accrued under the terms of the Plan. Except as otherwise provided in the Plan, no Award under the Plan will confer upon the holder thereof any right as a shareholder of the Company prior to the date on which he fulfills all service requirements and other conditions for receipt of such rights and Shares are registered in his name. Without limiting the generality of the foregoing, to the extent permitted or required by law, as determined by the Committee, Participants holding restricted shares granted under the Plan may be granted the right to exercise full voting rights with respect to those restricted shares during the vesting period. A Participant will have no voting rights with respect to any restricted share units granted hereunder.

(c) During the vesting period, Participants holding restricted shares, restricted share units, performance Shares or performance share units granted hereunder may, if the Committee so determines, be credited with dividends paid with respect to the underlying Shares or dividend equivalents while they are so held in a manner determined by the Committee in its sole discretion. The Committee may apply any restrictions to the dividends or dividend equivalents that the Committee deems appropriate. The Committee, in its sole discretion, may determine the form of payment of dividends or dividend equivalents, including, but not limited to, cash or Shares.

9.11 *Forfeiture Events.* The Committee may specify in an Award Agreement that the Participant's rights, payments, and benefits with respect to an Award will be subject to reduction, cancellation, forfeiture or recoupment upon the occurrence of certain specified events, in addition to any otherwise applicable vesting or performance conditions of an Award. Such events may include, but are not limited to, termination of employment for cause, violation of material Company, Affiliate or Subsidiary policy, breach of noncompetition, non-solicitation or confidentiality provisions that apply to the Participant, a determination that the payment of the Award was based on an incorrect determination that financial or other criteria were met or other conduct by the Participant that is detrimental to the business or reputation of the Company, its Affiliates or the Subsidiaries.

9.12 *Clawback Policy.* Any compensation earned or paid pursuant to this Plan is subject to forfeiture, recovery by the Company or other action pursuant to any clawback or recoupment policy which the Company may adopt from time to time, including without limitation any such policy which the Company may be required to adopt under the Dodd-Frank Wall Street Reform and Consumer Protection Act and implementing rules and regulations thereunder, or as otherwise required by law or such approval by shareholders as may be required by applicable law.

9.13 *Evidence.* Evidence required of anyone under the Plan may be by certificate, affidavit, document or other information which the person acting on it considers pertinent and reliable, and signed, made or presented by the proper party or parties.

9.14 *Action by the Company or Subsidiary.* Any action required or permitted to be taken by the Company or any Subsidiary will be by resolution of its board of directors or by action of one or more members of the board (including a committee of the board) who are duly authorized to act for the board or (except to the

extent prohibited by applicable law or the rules of any stock exchange) by a duly authorized officer of the Company.

9.15 *Gender and Number.* Where the context allows, words in any gender include any other gender, words in the singular include the plural and the plural includes the singular, and the term “or” also means “and/or” and the term “including” means “including but not limited to”.

9.16 *Applicable Law.* The provisions of the Plan will be construed in accordance with the laws of the State of Delaware, without giving effect to choice of law principles.

9.17 *Foreign Participants.* Notwithstanding any other provision of the Plan to the contrary, the Committee may grant Awards to eligible persons who are foreign nationals on such terms and conditions different from those specified in the Plan as may, in the judgment of the Committee, be necessary or desirable to foster and promote achievement of the purposes of the Plan. In furtherance of such purposes, the Committee may make such modifications, amendments, procedures and subplans as may be necessary or advisable to comply with provisions of laws in other countries or jurisdictions in which the Company or a Subsidiary operates or has employees.

9.18 *Construction.* If any provision of the Plan or any Award agreement relating to an award intended to satisfy the requirements for Performance-Based Compensation under section 162(m) of the Code does not comply or is inconsistent with such requirements of section 162(m) of the Code, such provision will be construed or deemed amended to the extent necessary to conform to such requirements.

SECTION 10

Amendment and Termination

The Board may, at any time, amend or terminate the Plan, and the Board or the Committee may amend any Agreement, provided that no amendment or termination may, in the absence of written consent to the change by the affected Participant (or, if the Participant is not then living and if applicable, the Beneficiary), adversely affect the rights of any Participant or, if applicable, Beneficiary under any Award granted under the Plan prior to the date such amendment is adopted by the Board (or the Committee, if applicable); and further provided that adjustments pursuant to subsection 5.2 will not be subject to the foregoing limitations of this Section 10; and further provided no amendment will be made to the provisions of subsection 6.8 (relating to Option and SAR repricing) without the approval of the Company’s shareholders; and provided further, that no other amendment will be made to the Plan without the approval of the Company’s shareholders if the approval of the Company’s shareholders of such amendment is required by law or the rules of any stock exchange on which Shares are listed.

SECTION 11

Section 409A of the Code

11.1 *Intent to Comply with Section 409A of the Code.* Notwithstanding anything in this Plan to the contrary (for purposes of this section, “Plan” includes all Awards under the Plan), the Plan will be construed, administered or deemed amended as necessary to comply with the requirements of Section 409A of the Code to avoid taxation under Section 409A(a)(1) of the Code to the extent subject to Section 409A of the Code. The Committee, in its sole discretion, will determine the requirements of Section 409A of the Code applicable to the Plan and will interpret the terms of the Plan consistently therewith. Under no circumstances, however, will the Company or any Subsidiary or Affiliate or any of its employees, officers, directors, service providers or agents have any liability to any person for any taxes, penalties or interest due on amounts paid or payable under the Plan, including any taxes, penalties or interest imposed under Section 409A of the Code. Any payments to Award holders pursuant to this Plan are also intended to be exempt from Section 409A of the Code to the maximum extent possible, first, to the extent such payments are scheduled to be paid and are in fact paid during the short-term deferral period, as short-term deferrals pursuant to Treasury regulation §1.409A-1(b)(4), and then, if applicable, under the separation pay exemption pursuant to Treasury regulation §1.409A-1(b)(9)(iii), and for this purpose each payment will be considered a separate payment such that the determination of whether a payment qualifies as a short-term deferral will be made without regard to whether

other payments so qualify and the determination of whether a payment qualifies under the separation pay exemption will be made without regard to any payments which qualify as short-term deferrals. To the extent any amounts under this Plan are payable by reference to an Award holder's "termination of employment," such term will be deemed to refer to the Award holder's "separation from service," within the meaning of Section 409A of the Code. Notwithstanding any other provision in this Plan, if an Award holder is a "specified employee," as defined in Section 409A of the Code, as of the date of the Award holder's separation from service, then to the extent any amount payable under this Plan (i) constitutes the payment of nonqualified deferred compensation, within the meaning of Section 409A of the Code, (ii) is payable upon the Award holder's separation from service and (iii) under the terms of this Plan would be payable prior to the six-month anniversary of the Award holder's separation from service, such payment will be delayed until the earlier to occur of (a) the six-month anniversary of the separation from service or (b) the date of the Award holder's death.

11.2 *Prohibition on Acceleration of Payments.* The time or schedule of any settlement or amount scheduled to be paid pursuant to the terms of the Plan or any Agreement may not be accelerated except as otherwise permitted under Code Section 409A and the guidance and Treasury regulations issued thereunder.

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FORM OF SHARE REPURCHASE CONTRACT

This agreement is made on _____, _____, between:

Aon plc (“Aon”)
8 Devonshire Square
London
EC2M 4PL
Registered No. 07876075

(the “Counterparty”)

It is agreed that the Counterparty will purchase on a principal basis interests in Class A Ordinary Shares of Aon, nominal (i.e., par) value \$0.01 per share (the “Ordinary Shares”), for subsequent sale and delivery to Aon under the terms of this agreement as follows:

1. Ordinary Shares will be purchased up to the quantity and purchase price level advised by telephone from an authorised person at Aon (the “Purchase Price”), such authorised person(s) to be notified in writing to the Counterparty by Aon from time to time (each an “Authorised Person”).
2. Unless otherwise instructed, Ordinary Shares will be purchased in accordance with all applicable laws and regulations, including (without limitation) in accordance with:
 - a) the volume limitations of Rules 10b-18(b)(4) and 10b-18(c)(2) of the Securities Exchange Act of 1934, as may be amended or superseded from time to time (the “Exchange Act”). The maximum value of Ordinary Shares, at acquisition cost, to be purchased under this program will be advised to the Counterparty by an Authorised Person from time to time following the execution of this Agreement;
 - b) Rules 10b-18(b)(2) and 10b-18(c)(1) of the Exchange Act, as may be amended or superseded from time to time ; and
 - c) Rule 10b-18(b)(3) of the Exchange Act, as may be amended or superseded from time to time.
3. All purchases will be effected pursuant to Rule 10b-18 of the Exchange Act, as may be amended or superseded from time to time, from or through only one broker or dealer on any single day or as otherwise allowed by Rule 10b-18(b)(1) of the Exchange Act, as may be amended or superseded from time to time.
4. Purchases may be made on any national securities exchange, electronic communication network (ECN), alternative trading system (ATS) or in over-the-counter (OTC) transactions.
5. Before purchases commence under this Agreement, Aon will have officially disclosed the repurchase program to the public.
6. Aon represents that the purchases of Ordinary Shares by the Counterparty pursuant to the terms of this Agreement will not violate or contravene any legal, regulatory or contractual restriction applicable to Aon or the Ordinary Shares, including Section 10(b) and Rule 10b-5 of the Exchange Act.
7. Daily purchase information will be provided to Aon by phone or e-mail, and trade confirmations will be sent by e-mail or fax the following day.
8. Aon’s tax identification number is 98-1030901.
9. Purchases of Ordinary Shares, in accordance with the instructions contained herein, will commence on the date to be agreed between Aon and the Counterparty.

10. Notices for the attention of Aon shall be sent to:

Corporate Treasurer
Aon plc
8 Devonshire Squire
London
EC2M 4PL
UK

With a copy to

Corporate Law Department
Aon Corporation
200 East Randolph Street, 8th Floor
Chicago, Illinois 60601
USA

Notices for the attention of the Counterparty shall be sent to the address notified in writing to Aon by the Counterparty.

11. The Counterparty shall (including, without limitation, by liaising with Computershare Inc. (or its successor or assign) as transfer agent and registrar of Aon (the "Transfer Agent")) procure that any Ordinary Share to be sold by the Counterparty to Aon is transmitted or delivered by DWAC or similar means of transmission so that such Ordinary Share is withdrawn from the facilities of the Depository Trust Company (the "DTC System") (in particular by removing any Ordinary Share deposited with the depository of the DTC System, Cede & Co.) and Aon receives the Ordinary Share in record form (an "Aon Record Share").
12. In accordance with Paragraph 11, Counterparty shall sell, and Aon shall purchase, such Aon Record Shares, and following such purchase and delivery, Aon shall be registered as the record holder of such Aon Record Shares, or such Aon Record Shares shall otherwise be cancelled. Aon shall be responsible for any stamp duty that is due in respect of the purchase of Aon Record Shares from Counterparty.
13. Counterparty shall deliver to the Transfer Agent any documents as may be necessary or as may be reasonably requested by the Transfer Agent to give effect to the purchase, delivery, registration or cancellation of any Aon Record Shares to Aon in accordance with the terms of this letter.
14. Aon will pay for any and all Aon Record Shares purchased by it in accordance with Paragraph 12 above by wiring funds to the bank account of the Counterparty or other designee by no later than the date of delivery of Aon Record Shares. Any commission payable by Aon in respect of the delivery of Aon Record Shares shall be agreed in writing from time to time between Aon and the Counterparty, and shall be paid to the Counterparty by Aon on delivery of Aon Record Shares. The relevant bank account details of the Counterparty shall be notified to Aon by the Counterparty in writing from time to time.
15. The Counterparty and Aon each acknowledge and agree that:
 - a) Prior to an acquisition by Aon under Paragraph 12 hereof, Aon shall not acquire, nor have any legal or beneficial interest in, any Ordinary Share purchased by Counterparty pursuant to this Agreement;
 - b) Nothing in this letter is or shall constitute a party acting as the agent of the other for any purpose. Neither party shall describe itself as an agent or in any way hold itself out as being an agent of the other; and
 - c) The Counterparty shall act as principal in respect of its acquisition of the Ordinary Shares and shall effect purchases of shares hereunder in "riskless principal transactions" as defined in Rule 10b-18(a)(12) of the Exchange Act.

16. This Agreement will be governed by and construed in accordance with the internal laws of the State of New York.

Aon plc

By: _____

Name:

Title:

By: _____

Name:

Title:

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Rule 10b5-1 Repurchase Plan

Repurchase Plan, dated _____, 20____ (the “Repurchase Plan”), between Aon plc (the “Corporation”) and _____ (the “Counterparty”). Capitalized terms used and not otherwise defined in the body of this Repurchase Plan shall have the meaning given to such terms in Exhibit A hereto, which is incorporated herein and made part of this Repurchase Plan.

WHEREAS, the Corporation desires to establish this Repurchase Plan to purchase its Class A Ordinary Shares, nominal value \$0.01 per share (the “Ordinary Shares”); and

WHEREAS, the Corporation desires to purchase Ordinary Shares from the Counterparty in accordance with this Repurchase Plan;

NOW, THEREFORE, the Corporation and the Counterparty hereby agree as follows:

1. Prior to the commencement of transactions contemplated by this Repurchase Plan the parties shall agree in writing in a form substantially as set forth on Exhibit A hereto certain terms in respect of the proposed repurchase.
2. During the Trading Period, the Counterparty shall purchase as principal Ordinary Shares having a maximum aggregate value of no more than the Total Repurchase Amount. On each day (each, a “Trading Day”) during the Trading Period on which the New York Stock Exchange (the “Exchange”) is open for trading the Counterparty shall purchase that number of Ordinary Shares having an aggregate value of up to the Maximum Amount, plus or minus up to \$1,000, using its reasonable efforts to purchase such Ordinary Shares at a price equal to the volume weighted average price for such day’s trading session. Notwithstanding the foregoing, the Counterparty shall not purchase any Ordinary Shares at a price exceeding the Limit Price.
3. The Counterparty shall (including without limitation, by liaising with Computershare Inc. (or its successor or assign) as transfer agent and registrar of the Corporation (the “Transfer Agent”)) procure that any Ordinary Share to be sold by the Counterparty to the Corporation is transmitted or delivered by DWAC or similar means of transmission so that such Ordinary Share is withdrawn from the facilities of the Depository Trust Company (the “DTC System”) (in particular by removing any Ordinary Share deposited with the nominee of the DTC System, Cede & Co.) and the Corporation receives the Ordinary Share in record form (a “Record Share”).
4. In accordance with Paragraph 3, the Counterparty shall sell, and the Corporation shall purchase all such Record Shares, and following such purchase and delivery, the Corporation shall be registered as the record holder of such Record Shares or such Record Shares shall otherwise be cancelled. The Corporation shall be responsible for any stamp duty that is due in respect of the purchase of Record Shares from the Counterparty. The Counterparty shall deliver to the Transfer Agent any documents as may be necessary or as may be reasonably requested by the Transfer Agent to give effect to the purchase, delivery, registration or cancellation of any Record Shares to the Corporation in accordance with the terms of this letter.
5. The Corporation will pay for any Record Shares purchased by it in accordance with Paragraph 4 above by wiring funds to the bank account of the Counterparty or other designee by no later than the date of delivery of the Record Shares. Any commission payable by the Corporation in respect of the delivery of Record Shares shall be set forth on Exhibit A, and shall be paid to the Counterparty by the Corporation on delivery of the Record Shares. The relevant bank account details of the Counterparty or its designee shall be notified to the Corporation by the Counterparty in writing from time to time.
6. The Repurchase Plan shall terminate upon the earliest of:
 - a. the repurchase of the Total Repurchase Amount contemplated by the Repurchase Plan, as set forth in Paragraph 2;

- b. the close of business on the last day of the Trading Period;
 - c. the close of business on the second business day following the date of receipt by the Counterparty of notice of early termination, delivered by the Corporation by facsimile to _____, attention: _____ or by e-mail to _____ ;
 - d. the commencement of any voluntary or involuntary case or other proceeding seeking liquidation, reorganization or other relief under any bankruptcy, insolvency or similar law or seeking the appointment of a trustee, receiver or other similar official, or the taking of any corporate action by the Corporation to authorize or commence any of the foregoing; and
 - e. the public announcement of a tender or exchange offer for the Ordinary Shares or of a merger, acquisition, recapitalization or other similar business combination or transaction as a result of which the Ordinary Shares would be exchanged for or converted into cash, securities or other property.
7. The Counterparty shall comply with the requirements of paragraphs (b)(2), (b)(3) and (b)(4) of Rule 10b-18 under the Exchange Act, in connection with purchases of the Ordinary Shares in the open market pursuant to this Repurchase Plan. The Corporation agrees not to take any action that would cause Purchases not to comply with Rule 10b-18, Rule 10b5-1 or Regulation M.
8. The Corporation confirms that, on the date hereof that (a) it is not aware of material, non-public information with respect to the Corporation or the Ordinary Shares, (b) it is entering into this Repurchase Plan in good faith and not as part of a plan or scheme to evade the prohibitions of Rule 10b5-1 under the Exchange Act or other applicable securities laws, (c) it understands the proscriptions of Rule 10b5-1 in respect of offsetting and hedging transactions, (d) it will not disclose to any persons at the Counterparty effecting purchases under the Repurchase Plan any information regarding the Corporation that might influence the execution of the Repurchase Plan and (e) it will inform the Counterparty as soon as possible of any subsequent legal or contractual restrictions affecting the execution of the Repurchase Plan by the Counterparty or by the Corporation and of the occurrence of any event that would cause the Repurchase Plan to end or be suspended as contemplated in Paragraph 6.
9. If the Counterparty must suspend purchases of Ordinary Shares under this Repurchase Plan on a particular day for any of the following reasons:
- a. a day specified by the Repurchase Plan is not a day on which the Ordinary Shares trade regular way on the Exchange;
 - b. trading of the Ordinary Shares on the Exchange is suspended for any reason; or
 - c. the Counterparty cannot effect a purchase of Ordinary Shares due to legal, regulatory or contractual restrictions applicable to it or to the Corporation (including without limitation, Regulation M, Rule 10b-5 or Rule 10b-18);

If purchases have been so suspended, the Counterparty will resume purchases in accordance with this Agreement on the next day specified in the Repurchase Plan after the condition causing the suspension of purchases has been resolved.

10. It is the intent of the Corporation and the Counterparty that this Repurchase Plan comply with the requirements of Rule 10b5-1(c)(1)(i)(B) and Rule 10b-18 under the Securities Exchange Act of 1934, as amended, and this Repurchase Plan shall be interpreted to comply with the requirements thereof.
11. The Repurchase Plan may be signed in counterparts, each of which will be an original.
12. The Repurchase Plan and any attachment together constitute the entire agreement between the Corporation and the Counterparty and supersede any prior agreements or understandings regarding the Repurchase Plan.

IN WITNESS WHEREOF, the parties hereto have executed this Repurchase Plan as of the date first written above.

Aon plc

By _____

Name:

Title:

Acknowledged and Agreed:

By _____

Name:

Title:

Exhibit A

The Counterparty and Corporation shall hereby agree that the following terms shall have the following meanings:

“Limit Price” shall mean a per share price of US\$.

“Maximum Amount” is the maximum purchase amount in a single trading day and shall mean US\$.

“Trading Period” shall mean the period commencing on and terminating at close of business on .

“Total Repurchase Amount” is the maximum aggregate purchase amount in the Trading Period and shall mean US\$.

Commission paid under this Repurchase Plan shall equal \$ per Record Share sold to the Corporation.

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NOTICE OF 2014 ANNUAL GENERAL MEETING OF SHAREHOLDERS AND
PROXY STATEMENT