

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

WASHINGTON, D.C. 20549

FORM 10-Q

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

FOR THE QUARTERLY PERIOD ENDED MARCH 31, 2023

OR

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

Commission file number 1-7933

Aon plc

(Exact Name of Registrant as Specified in Its Charter)

IRELAND

(State or Other Jurisdiction of
Incorporation or Organization)

Metropolitan Building, James Joyce Street, Dublin 1, Ireland
(Address of principal executive offices)

98-1539969

(I.R.S. Employer
Identification No.)

D01 K0Y8
(Zip Code)

+353 1 266 6000

(Registrant's Telephone Number,
Including Area Code)

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A Ordinary Shares \$0.01 nominal value	AON	New York Stock Exchange
Guarantees of Aon plc's 4.00% Senior Notes due 2023	AON23	New York Stock Exchange
Guarantees of Aon plc's 3.50% Senior Notes due 2024	AON24	New York Stock Exchange
Guarantees of Aon plc's 3.875% Senior Notes due 2025	AON25	New York Stock Exchange
Guarantees of Aon plc's 2.875% Senior Notes due 2026	AON26	New York Stock Exchange
Guarantees of Aon Corporation and Aon Global Holdings plc's 2.85% Senior Notes due 2027	AON27	New York Stock Exchange
Guarantees of Aon Corporation and Aon Global Holdings plc's 2.05% Senior Notes due 2031	AON31	New York Stock Exchange
Guarantees of Aon Corporation and Aon Global Holdings plc's 2.60% Senior Notes due 2031	AON31A	New York Stock Exchange
Guarantees of Aon Corporation and Aon Global Holdings plc's 5.00% Senior Notes due 2032	AON32	New York Stock Exchange
Guarantees of Aon Corporation and Aon Global Holdings plc's 5.35% Senior Notes due 2033	AON33	New York Stock Exchange
Guarantees of Aon plc's 4.25% Senior Notes due 2042	AON42	New York Stock Exchange
Guarantees of Aon plc's 4.45% Senior Notes due 2043	AON43	New York Stock Exchange
Guarantees of Aon plc's 4.60% Senior Notes due 2044	AON44	New York Stock Exchange
Guarantees of Aon plc's 4.75% Senior Notes due 2045	AON45	New York Stock Exchange
Guarantees of Aon Corporation and Aon Global Holdings plc's 2.90% Senior Notes due 2051	AON51	New York Stock Exchange
Guarantees of Aon Corporation and Aon Global Holdings plc's 3.90% Senior Notes due 2052	AON52	New York Stock Exchange

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

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

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

- | | | | |
|-------------------------|-------------------------------------|---------------------------|--------------------------|
| Large accelerated filer | <input checked="" type="checkbox"/> | Accelerated filer | <input type="checkbox"/> |
| Non-accelerated filer | <input type="checkbox"/> | Smaller reporting company | <input type="checkbox"/> |
| | | Emerging growth company | <input type="checkbox"/> |

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

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

Number of class A ordinary shares of Aon plc, \$0.01 nominal value, outstanding as of April 27, 2023: 204,245,515

INFORMATION CONCERNING FORWARD-LOOKING STATEMENTS

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

- changes in the competitive environment, due to macroeconomic conditions (including impacts from instability in the banking or commercial real estate sectors) or otherwise, or damage to our reputation;
- fluctuations in currency exchange, interest or inflation rates that could impact our financial condition or results;
- changes in global equity and fixed income markets that could affect the return on invested assets;
- changes in the funded status of our various defined benefit pension plans and the impact of any increased pension funding resulting from those changes;
- the level of our debt and the terms thereof reducing our flexibility or increasing borrowing costs;
- rating agency actions that could limit our access to capital and our competitive position;
- our global tax rate being subject to a variety of different factors, including the adoption and implementation in the European Union, the United States, the United Kingdom, or other countries of the Organization for Economic Co-operation and Development tax proposals or other pending proposals in those and other countries, which could create volatility in that tax rate;
- changes in our accounting estimates and assumptions on our financial statements;
- limits on our subsidiaries' ability to pay dividends or otherwise make payments to us;
- the impact of legal proceedings and other contingencies, including those arising from acquisition or disposition transactions, errors and omissions and other claims against us;
- the impact of, and potential challenges in complying with, laws and regulations of the jurisdictions in which we operate, particularly given the global nature of operations and the possibility of differing or conflicting laws and regulations, or the application or interpretation thereof, across such jurisdictions;
- the impact of any regulatory investigations brought in Ireland, the United Kingdom, the United States, and other countries;
- failure to protect intellectual property rights or allegations that we have infringed on the intellectual property rights of others;
- general economic and political conditions in the countries in which we do business around the world;
- the failure to retain, attract and develop experienced and qualified personnel;
- international risks associated with our global operations, including impacts from military conflicts or political instability, such as the ongoing Russian war in Ukraine;
- the effects of natural or man-made disasters, including the effects of the COVID-19 pandemic and other health pandemics and the impacts of climate change;

- any system or network disruption or breach resulting in operational interruption or improper disclosure of confidential, personal, or proprietary data, and resulting liabilities or damage to our reputation;
- our ability to develop, implement, update and enhance new technology;
- the actions taken by third parties that perform aspects of our business operations and client services;
- the extent to which we are exposed to certain risks, including lawsuits, related to our actions we may take in being responsible for making decisions on behalf of clients in our investment businesses or in other advisory services that we currently provide, or will provide in the future;
- our ability to continue, and the costs and risks associated with, growing, developing and integrating acquired business, and entering into new lines of business or products;
- our ability to secure regulatory approval and complete transactions, and the costs and risks associated with the failure to consummate proposed transactions;
- changes in commercial property and casualty markets, commercial premium rates or methods of compensation;
- our ability to develop and implement innovative growth strategies and initiatives intended to yield cost savings and the ability to achieve such growth or cost savings; and
- the effects of Irish law on our operating flexibility and the enforcement of judgments against us.

Any or all of our forward-looking statements may turn out to be inaccurate, and there are no guarantees about our performance. The factors identified above are not exhaustive. Aon and its subsidiaries operate in a dynamic business environment in which new risks may emerge frequently. Accordingly, readers should not place undue reliance on forward-looking statements, which speak only as of the dates on which they are made. We are under no (and expressly disclaim any) obligation to update or alter any forward-looking statement that we may make from time to time, whether as a result of new information, future events, or otherwise. Further information about factors that could materially affect Aon, including our results of operations and financial condition, is contained in the “Risk Factors” section in Part I, Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2022.

These factors may be revised or supplemented in our subsequent periodic filings with the SEC.

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

<u>Term</u>	<u>Definition</u>
AUM	Assets Under Management
CODM	Chief Operating Decision Maker
DCF	Discounted Cash Flow
E&O	Errors and Omissions
EBITDA	Earnings Before Interest, Taxes, Depreciation, and Amortization
EMEA	Europe, the Middle East, and Africa
ERISA	Employee Retirement Income Security Act of 1974
ESG	Environmental, Social, and Governance
E.U.	European Union
FCA	Financial Conduct Authority
GAAP	Generally Accepted Accounting Principles
LOC	Letter of Credit
NEBC	National Employee Benefits Committee
P&C	Property and Casualty
SEC	Securities and Exchange Commission
U.K.	United Kingdom
U.S.	United States

Part I Financial Information
Item 1. Financial Statements

Aon plc
Condensed Consolidated Statements of Income
(Unaudited)

<i>(millions, except per share data)</i>	Three Months Ended March 31,	
	2023	2022
Revenue		
Total revenue	\$ 3,871	\$ 3,670
Expenses		
Compensation and benefits	1,792	1,767
Information technology	139	123
Premises	75	72
Depreciation of fixed assets	38	38
Amortization and impairment of intangible assets	25	28
Other general expense	329	275
Total operating expenses	2,398	2,303
Operating income	1,473	1,367
Interest income	5	3
Interest expense	(111)	(91)
Other income (expense)	(25)	25
Income before income taxes	1,342	1,304
Income tax expense	263	256
Net income	1,079	1,048
Less: Net income attributable to noncontrolling interests	29	25
Net income attributable to Aon shareholders	\$ 1,050	\$ 1,023
Basic net income per share attributable to Aon shareholders	\$ 5.09	\$ 4.75
Diluted net income per share attributable to Aon shareholders	\$ 5.07	\$ 4.73
Weighted average ordinary shares outstanding - basic	206.1	215.3
Weighted average ordinary shares outstanding - diluted	207.1	216.4

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

Aon plc
Condensed Consolidated Statements of Comprehensive Income
(Unaudited)

<i>(millions)</i>	Three Months Ended March 31,	
	2023	2022
Net income	\$ 1,079	\$ 1,048
Less: Net income attributable to noncontrolling interests	29	25
Net income attributable to Aon shareholders	1,050	1,023
Other comprehensive income, net of tax:		
Change in fair value of financial instruments	3	1
Foreign currency translation adjustments	54	(7)
Postretirement benefit obligation	22	33
Total other comprehensive income	79	27
Less: Other comprehensive income (loss) attributable to noncontrolling interests	—	(1)
Total other comprehensive income attributable to Aon shareholders	79	28
Comprehensive income attributable to Aon shareholders	\$ 1,129	\$ 1,051

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

Aon plc
Condensed Consolidated Statements of Financial Position

(Unaudited)

March 31,
2023 December 31,
2022

(millions, except nominal value)

	March 31, 2023	December 31, 2022
Assets		
Current assets		
Cash and cash equivalents	\$ 1,119	\$ 690
Short-term investments	172	452
Receivables, net	3,713	3,035
Fiduciary assets	16,629	15,900
Other current assets	511	646
Total current assets	22,144	20,723
Goodwill	8,319	8,292
Intangible assets, net	425	447
Fixed assets, net	605	558
Operating lease right-of-use assets	684	699
Deferred tax assets	897	824
Prepaid pension	672	652
Other non-current assets	507	509
Total assets	\$ 34,253	\$ 32,704
Liabilities and equity (deficit)		
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	\$ 1,681	\$ 2,114
Short-term debt and current portion of long-term debt	775	945
Fiduciary liabilities	16,629	15,900
Other current liabilities	1,510	1,347
Total current liabilities	20,595	20,306
Long-term debt	10,577	9,825
Non-current operating lease liabilities	681	693
Deferred tax liabilities	110	99
Pension, other postretirement, and postemployment liabilities	1,169	1,186
Other non-current liabilities	1,063	1,024
Total liabilities	34,195	33,133
Equity (deficit)		
Ordinary shares - \$0.01 nominal value		
Authorized: 500.0 shares (issued: 2023 - 204.5; 2022 - 205.4)	2	2
Additional paid-in capital	6,860	6,864
Accumulated deficit	(2,388)	(2,772)
Accumulated other comprehensive loss	(4,544)	(4,623)
Total Aon shareholders' deficit	(70)	(529)
Noncontrolling interests	128	100
Total equity (deficit)	58	(429)
Total liabilities and equity	\$ 34,253	\$ 32,704

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

Aon plc
Condensed Consolidated Statements of Shareholders' Equity (Deficit)
(Unaudited)

<i>(millions)</i>	Shares	Ordinary Shares and Additional Paid- in Capital	Accumulated Deficit	Accumulated Other Comprehensive Loss, Net of Tax	Non- controlling Interests	Total
Balance at January 1, 2023	205.4	\$ 6,866	\$ (2,772)	\$ (4,623)	\$ 100	\$ (429)
Net income	—	—	1,050	—	29	1,079
Shares issued - employee stock compensation plans	0.9	(131)	(1)	—	—	(132)
Shares repurchased	(1.8)	—	(550)	—	—	(550)
Share-based compensation expense	—	127	—	—	—	127
Dividends to shareholders (\$0.56 per share)	—	—	(115)	—	—	(115)
Net change in fair value of financial instruments	—	—	—	3	—	3
Net foreign currency translation adjustments	—	—	—	54	—	54
Net postretirement benefit obligation	—	—	—	22	—	22
Dividends paid to noncontrolling interests on subsidiary common stock	—	—	—	—	(1)	(1)
Balance at March 31, 2023	204.5	\$ 6,862	\$ (2,388)	\$ (4,544)	\$ 128	\$ 58

<i>(millions)</i>	Shares	Ordinary Shares and Additional Paid- in Capital	Accumulated Deficit	Accumulated Other Comprehensive Loss, Net of Tax	Non- controlling Interests	Total
Balance at January 1, 2022	214.8	\$ 6,626	\$ (1,694)	\$ (3,871)	\$ 97	\$ 1,158
Net income	—	—	1,023	—	25	1,048
Shares issued - employee stock compensation plans	0.9	(116)	—	—	—	(116)
Shares repurchased	(2.8)	—	(828)	—	—	(828)
Share-based compensation expense	—	119	—	—	—	119
Dividends to shareholders (\$0.51 per share)	—	—	(110)	—	—	(110)
Net change in fair value of financial instruments	—	—	—	1	—	1
Net foreign currency translation adjustments	—	—	—	(6)	(1)	(7)
Net postretirement benefit obligation	—	—	—	33	—	33
Dividends paid to noncontrolling interests on subsidiary common stock	—	—	—	—	(7)	(7)
Balance at March 31, 2022	212.9	\$ 6,629	\$ (1,609)	\$ (3,843)	\$ 114	\$ 1,291

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

Aon plc
Condensed Consolidated Statements of Cash Flows
(Unaudited)

<i>(millions)</i>	Three Months Ended March 31,	
	2023	2022
Cash flows from operating activities		
Net income	\$ 1,079	\$ 1,048
Adjustments to reconcile net income to cash provided by operating activities:		
Gain from sales of businesses	—	(25)
Depreciation of fixed assets	38	38
Amortization and impairment of intangible assets	25	28
Share-based compensation expense	127	119
Deferred income taxes	(70)	(18)
Other, net	—	1
Change in assets and liabilities:		
Receivables, net	(664)	(544)
Accounts payable and accrued liabilities	(443)	(449)
Current income taxes	126	153
Pension, other postretirement and postemployment liabilities	(9)	(28)
Other assets and liabilities	234	140
Cash provided by operating activities	443	463
Cash flows from investing activities		
Proceeds from investments	13	45
Purchases of investments	(11)	(9)
Net sales (purchases) of short-term investments - non fiduciary	280	(164)
Acquisition of businesses, net of cash and funds held on behalf of clients	(2)	(134)
Sale of businesses, net of cash and funds held on behalf of clients	1	22
Capital expenditures	(76)	(23)
Cash provided by (used for) investing activities	205	(263)
Cash flows from financing activities		
Share repurchase	(550)	(828)
Proceeds from issuance of shares	25	23
Cash paid for employee taxes on withholding shares	(157)	(139)
Commercial paper issuances, net of repayments	(173)	(551)
Issuance of debt	744	1,471
Increase in fiduciary liabilities, net of fiduciary receivables	636	647
Cash dividends to shareholders	(115)	(110)
Noncontrolling interests and other financing activities	(6)	(13)
Cash provided by financing activities	404	500
Effect of exchange rates on cash and cash equivalents and funds held on behalf of clients	58	(50)
Net increase in cash and cash equivalents and funds held on behalf of clients	1,110	650
Cash, cash equivalents and funds held on behalf of clients at beginning of period	7,076	6,645
Cash, cash equivalents and funds held on behalf of clients at end of period	\$ 8,186	\$ 7,295
Reconciliation of cash and cash equivalents and funds held on behalf of clients:		
Cash and cash equivalents	\$ 1,119	\$ 595
Funds held on behalf of clients	7,067	6,700
Total cash and cash equivalents and funds held on behalf of clients	\$ 8,186	\$ 7,295
Supplemental disclosures:		
Interest paid	\$ 79	\$ 22
Income taxes paid, net of refunds	\$ 206	\$ 121

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

Notes to Condensed Consolidated Financial Statements (Unaudited)

1. Basis of Presentation

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

Certain information and disclosures normally included in the Consolidated Financial Statements prepared in accordance with U.S. GAAP have been condensed or omitted. The Condensed Consolidated Financial Statements should be read in conjunction with the Consolidated Financial Statements and Notes thereto included in the Company’s Annual Report on Form 10-K for the year ended December 31, 2022. The results for the three months ended March 31, 2023 are not necessarily indicative of operating results that may be expected for the full year ending December 31, 2023.

Use of Estimates

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

2. Accounting Principles and Practices

All issued, but not yet effective, guidance has been deemed not applicable or not significant to the Condensed Consolidated Financial Statements.

3. Revenue from Contracts with Customers

Disaggregation of Revenue

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

	Three Months Ended March 31,	
	2023	2022
Commercial Risk Solutions	\$ 1,778	\$ 1,719
Reinsurance Solutions	1,077	976
Health Solutions	671	638
Wealth Solutions	350	345
Eliminations	(5)	(8)
Total revenue	\$ 3,871	\$ 3,670

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

	Three Months Ended March 31,	
	2023	2022
United States	\$ 1,495	\$ 1,417
Americas other than United States	301	276
United Kingdom	554	528
Ireland	30	29
Europe, Middle East, & Africa other than United Kingdom and Ireland	1,102	1,058
Asia Pacific	389	362
Total revenue	\$ 3,871	\$ 3,670

Contract Costs

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

	Three Months Ended March 31,	
	2023	2022
Balance at beginning of period	\$ 355	\$ 361
Additions	362	348
Amortization	(462)	(457)
Impairment	—	—
Foreign currency translation and other	2	2
Balance at end of period	\$ 257	\$ 254

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

	Three Months Ended March 31,	
	2023	2022
Balance at beginning of period	\$ 185	\$ 179
Additions	10	15
Amortization	(12)	(12)
Impairment	—	—
Foreign currency translation and other	—	2
Balance at end of period	\$ 183	\$ 184

4. Cash and Cash Equivalents and Short-Term Investments

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

At March 31, 2023, Cash and cash equivalents and Short-term investments were \$1,291 million compared to \$1,142 million at December 31, 2022, an increase of \$149 million. Of the total balances, \$117 million and \$115 million were restricted as to their use at March 31, 2023 and December 31, 2022, respectively. Included within Short-term investments as of March 31, 2023 and December 31, 2022, were £62.8 million (\$76.8 million at March 31, 2023 exchange rates) and £60.1 million (\$72.5 million at December 31, 2022 exchange rates), respectively, of operating funds required to be held by the Company in the U.K. by the FCA, a U.K.-based regulator.

5. Other Financial Data

Condensed Consolidated Statements of Income Information

Other Income (Expense)

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

	Three Months Ended March 31,	
	2023	2022
Foreign currency remeasurement	\$ (19)	\$ (28)
Pension and other postretirement	(17)	(3)
Gain from sales of businesses	—	25
Equity earnings	3	1
Financial instruments and other	8	30
Total	\$ (25)	\$ 25

Condensed Consolidated Statements of Financial Position Information

Allowance for Doubtful Accounts

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

	Three Months Ended March 31,	
	2023	2022
Balance at beginning of period	\$ 76	\$ 90
Provision	7	6
Accounts written off, net of recoveries	—	(3)
Balance at end of period	\$ 83	\$ 93

Other Current Assets

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

As of	March 31, 2023	December 31, 2022
Costs to fulfill contracts with customers ⁽¹⁾	\$ 257	\$ 355
Prepaid expenses	143	109
Taxes receivable	35	74
Other	76	108
Total	\$ 511	\$ 646

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

Other Non-Current Assets

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

As of	March 31, 2023	December 31, 2022
Costs to obtain contracts with customers ⁽¹⁾	\$ 183	\$ 185
Taxes receivable	107	109
Investments	63	60
Leases	39	43
Other	115	112
Total	\$ 507	\$ 509

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

Other Current Liabilities

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

As of	March 31, 2023	December 31, 2022
Deferred revenue ⁽¹⁾	\$ 337	\$ 250
Taxes payable	245	193
Leases	182	186
Other	746	718
Total	\$ 1,510	\$ 1,347

(1) During the three months ended March 31, 2023, revenue of \$167 million was recognized in the Condensed Consolidated Statements of Income. During the three months ended March 31, 2022, revenue of \$203 million was recognized in the Condensed Consolidated Statements of Income.

Other Non-Current Liabilities

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

As of	March 31, 2023	December 31, 2022
Taxes payable ⁽¹⁾	\$ 835	\$ 795
Compensation and benefits	66	69
Deferred revenue	42	37
Leases	24	28
Other	96	95
Total	\$ 1,063	\$ 1,024

(1) Includes \$129 million for the non-current portion of the one-time mandatory transition tax on accumulated foreign earnings as of March 31, 2023 and December 31, 2022, respectively.

6. Acquisitions and Dispositions of Businesses

Completed Acquisitions

The Company completed no acquisitions during the three months ended March 31, 2023 and completed one acquisition during the three months ended March 31, 2022.

2022 Acquisitions

On November 1, 2022, the Company completed the acquisition of 100% of the share capital of E.R.N. Evaluacion de Riesgos Naturales y Antropogenicos, S.A. de C.V., a Mexico-based firm in risk assessment modeling.

On September 12, 2022, the Company completed the purchase of certain assets of Praxiom Risk Management, a provider of professional risk management in the U.S.

On August 1, 2022, the Company completed the purchase of certain assets of U.S. Advisors, Inc., a broker based in the U.S.

On May 3, 2022, the Company completed the acquisition of 100% of the share capital of Karl Köllner group companies, a marine hull broker based in Germany.

On March 1, 2022, the Company completed the acquisition of Tyche, an actuarial software platform based in the U.K.

Completed Dispositions

The Company completed no dispositions during the three months ended March 31, 2023 and two dispositions during the three months ended March 31, 2022.

The pretax gains recognized related to the dispositions were \$25 million for the three months ended March 31, 2022. There were no losses recognized for the three months ended March 31, 2022. Gains recognized as a result of a disposition are included in Other income (expense) in the Condensed Consolidated Statements of Income.

7. Goodwill and Other Intangible Assets

The changes in the net carrying amount of goodwill for the three months ended March 31, 2023 are as follows (in millions):

Balance as of December 31, 2022	\$ 8,292
Foreign currency translation and other	27
Balance as of March 31, 2023	\$ 8,319

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

	March 31, 2023			December 31, 2022		
	Gross Carrying Amount	Accumulated Amortization and Impairment	Net Carrying Amount	Gross Carrying Amount	Accumulated Amortization and Impairment	Net Carrying Amount
Customer-related and contract-based	\$ 2,159	\$ 1,801	\$ 358	\$ 2,207	\$ 1,833	\$ 374
Technology and other ⁽¹⁾	436	369	67	450	377	73
Total	\$ 2,595	\$ 2,170	\$ 425	\$ 2,657	\$ 2,210	\$ 447

(1) Includes \$14 million of fully amortized intangible assets previously classified as Tradenames which have been reclassified within Technology and other as of March 31, 2023 and March 31, 2022.

The estimated future amortization for finite-lived intangible assets as of March 31, 2023 is as follows (in millions):

Remainder of 2023	\$ 73
2024	82
2025	68
2026	48
2027	34
2028	27
Thereafter	93
Total	\$ 425

8. Debt

Notes

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

In November 2022, Aon Global Limited's \$350 million 4.00% Senior Notes due November 2023 were classified as Short-term debt and current portion of long-term debt in the Condensed Consolidated Statement of Financial Position as the date of maturity is in less than one year.

In November 2022, Aon Corporation's \$500 million 2.20% Senior Notes matured and were repaid in full.

On September 12, 2022, Aon Corporation and Aon Global Holdings plc co-issued \$500 million of 5.00% Senior Notes due September 2032. The Company intends to use the net proceeds from the offering for general corporate purposes.

On February 28, 2022, Aon Corporation and Aon Global Holdings plc co-issued \$600 million of 2.85% Senior Notes due May 2027 and \$900 million of 3.90% Senior Notes due February 2052. The Company intends to use the net proceeds from the offering for general corporate purposes.

Revolving Credit Facilities

As of March 31, 2023, Aon had two primary committed credit facilities outstanding: its \$1.0 billion multi-currency U.S. credit facility expiring in September 2026 and its \$750 million multi-currency U.S. credit facility expiring in October 2024. In aggregate, these two facilities provide approximately \$1.8 billion in available credit.

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

Commercial Paper

Aon Corporation has established a U.S. commercial paper program (the “U.S. Program”) and Aon Global Holdings plc has established a European multi-currency commercial paper program (the “European Program” and, together with the U.S. Program, the “Commercial Paper Program”). Commercial paper may be issued in aggregate principal amounts of up to \$1.0 billion under the U.S. Program and €625 million (\$673 million at March 31, 2023 exchange rates) under the European Program, not to exceed the amount of the Company’s committed credit facilities, which was approximately \$1.8 billion at March 31, 2023. The aggregate capacity of the Commercial Paper Program remains fully backed by the Company’s committed credit facilities. The U.S. Program is fully and unconditionally guaranteed by Aon plc, Aon Global Limited, and Aon Global Holdings plc and the European Program is fully and unconditionally guaranteed by Aon plc, Aon Global Limited, and Aon Corporation.

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

	March 31, 2023	December 31, 2022
Commercial paper outstanding	\$ 420	\$ 592

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

	Three Months Ended March 31,	
	2023	2022
Weighted average commercial paper outstanding	\$ 393	\$ 571
Weighted average interest rate of commercial paper outstanding	3.38 %	(0.16)%

9. Income Taxes

The effective tax rate on Net income was 19.6% for the three months ended March 31, 2023 and 2022, respectively.

For the three months ended March 31, 2023 and March 31, 2022, the tax rate was primarily driven by the geographical distribution of income and certain discrete items, primarily the favorable impacts of share-based payments.

10. Shareholders’ Equity (Deficit)

Ordinary Shares

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

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

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

	Three Months Ended March 31,	
	2023	2022
Shares repurchased	1.8	2.8
Average price per share	\$ 305.31	\$ 294.47
Repurchase costs recorded to accumulated deficit	\$ 550	\$ 828

At March 31, 2023, the remaining authorized amount for share repurchases under the Repurchase Program was approximately \$5.5 billion. Under the Repurchase Program, the Company has repurchased a total of 162.5 million shares for an aggregate cost of approximately \$22.0 billion.

Weighted Average Ordinary Shares

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

	Three Months Ended March 31,	
	2023	2022
Basic weighted average ordinary shares outstanding	206.1	215.3
Dilutive effect of potentially issuable shares	1.0	1.1
Diluted weighted average ordinary shares outstanding	207.1	216.4

Potentially issuable shares are not included in the computation of Diluted net income per share attributable to Aon shareholders if their inclusion would be antidilutive. There were no shares excluded from the calculation for the three months ended March 31, 2023 and 0.9 million shares excluded from the calculation for the three months ended March 31, 2022.

Accumulated Other Comprehensive Loss

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

	Change in Fair Value of Financial Instruments ⁽¹⁾	Foreign Currency Translation Adjustments	Postretirement Benefit Obligation ⁽²⁾	Total
Balance at December 31, 2022	\$ (11)	\$ (1,861)	\$ (2,751)	\$ (4,623)
Other comprehensive income (loss) before reclassifications, net	—	54	(1)	53
Amounts reclassified from accumulated other comprehensive income				
Amounts reclassified from accumulated other comprehensive income	5	—	32	37
Tax expense	(2)	—	(9)	(11)
Amounts reclassified from accumulated other comprehensive income, net	3	—	23	26
Net current period other comprehensive income	3	54	22	79
Balance at March 31, 2023	\$ (8)	\$ (1,807)	\$ (2,729)	\$ (4,544)

	Change in Fair Value of Financial Instruments ⁽¹⁾	Foreign Currency Translation Adjustments	Postretirement Benefit Obligation ⁽²⁾	Total
Balance at December 31, 2021	\$ 2	\$ (1,333)	\$ (2,540)	\$ (3,871)
Other comprehensive income (loss) before reclassifications, net	—	(6)	10	4
Amounts reclassified from accumulated other comprehensive income				
Amounts reclassified from accumulated other comprehensive income	1	—	31	32
Tax expense	—	—	(8)	(8)
Amounts reclassified from accumulated other comprehensive income, net	1	—	23	24
Net current period other comprehensive income (loss)	1	(6)	33	28
Balance at March 31, 2022	\$ 3	\$ (1,339)	\$ (2,507)	\$ (3,843)

(1) Reclassifications from this category included in Accumulated other comprehensive loss are recorded in Total revenue, Interest expense, and Compensation and benefits in the Condensed Consolidated Statements of Income. Refer to Note 12 “Derivatives and Hedging” for further information regarding the Company’s derivative and hedging activity.

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

11. Employee Benefits

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

	Three Months Ended March 31,					
	U.K.		U.S.		Other	
	2023	2022	2023	2022	2023	2022
Service cost	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Interest cost	36	23	26	17	10	5
Expected return on plan assets, net of administration expenses	(46)	(36)	(30)	(27)	(12)	(9)
Amortization of prior-service cost	—	1	—	—	—	—
Amortization of net actuarial loss	18	7	9	16	3	4
Net periodic (benefit) cost	8	(5)	5	6	1	—
Loss on pension settlement	—	—	—	1	—	—
Total net periodic (benefit) cost	\$ 8	\$ (5)	\$ 5	\$ 7	\$ 1	\$ —

In the first quarter of 2022, the Company recognized a non-cash settlement charge of approximately \$1 million. Settlements from a certain U.S. pension plan exceeded the plan's service and interest cost. This triggered settlement accounting which required the immediate recognition of a portion of the accumulated losses associated with the plan.

Contributions

Assuming no additional contributions are agreed to with, or required by, the pension plan trustees, the Company expects to make total cash contributions of approximately \$4 million, \$43 million, and \$14 million, (at December 31, 2022 exchange rates) to its significant U.K., U.S., and other major pension plans, respectively, during 2023. The following table summarizes contributions made to the Company's significant pension plans (in millions):

	Three Months Ended March 31,	
	2023	2022
Contributions to U.K. pension plans	\$ 1	\$ 3
Contributions to U.S. pension plans	16	18
Contributions to other major pension plans	6	8
Total contributions	\$ 23	\$ 29

12. Derivatives and Hedging

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

Foreign Exchange Risk Management

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

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

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

	Notional Amount		Net Amount of Derivative Assets Presented in the Statements of Financial Position ⁽¹⁾		Net Amount of Derivative Liabilities Presented in the Statements of Financial Position ⁽²⁾	
	March 31, 2023	December 31, 2022	March 31, 2023	December 31, 2022	March 31, 2023	December 31, 2022
Foreign exchange contracts						
Accounted for as hedges	\$ 631	\$ 618	\$ 16	\$ 12	\$ 1	\$ 2
Not accounted for as hedges ⁽³⁾	461	312	1	—	—	1
Total	\$ 1,092	\$ 930	\$ 17	\$ 12	\$ 1	\$ 3

(1) Included within Other current assets (\$5 million at March 31, 2023 and \$3 million at December 31, 2022) or Other non-current assets (\$12 million at March 31, 2023 and \$9 million at December 31, 2022).

(2) Included within Other current liabilities (\$1 million at March 31, 2023 and \$2 million December 31, 2022) or Other non-current liabilities (\$1 million at December 31, 2022).

(3) These contracts typically are for 90-day durations and executed close to the last day of the most recent reporting month, thereby resulting in nominal fair values at the balance sheet date.

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

	Three Months Ended March 31,	
	2023	2022
Gain recognized in Accumulated other comprehensive loss	\$ —	\$ 1

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

	Three Months Ended March 31,	
	2023	2022
Losses recognized in Total revenue	\$ (5)	\$ (1)

The Company estimates that approximately \$9 million of pretax losses currently included within Accumulated other comprehensive loss will be reclassified into earnings in the next twelve months.

During the three months ended March 31, 2023 and March 31, 2022, the Company recorded gains of of \$9 million and \$32 million, respectively, in Other income (expense) for foreign exchange derivatives not designated or qualifying as hedges.

13. Fair Value Measurements and Financial Instruments

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

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

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

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

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

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

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

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

The following tables present the categorization of the Company's assets and liabilities that are measured at fair value on a recurring basis at March 31, 2023 and December 31, 2022 (in millions):

	Balance at March 31, 2023	Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Assets				
Money market funds ⁽¹⁾	\$ 3,311	\$ 3,311	\$ —	\$ —
Other investments				
Government bonds	\$ 1	\$ —	\$ 1	\$ —
Derivatives ⁽²⁾				
Gross foreign exchange contracts	\$ 26	\$ —	\$ 26	\$ —
Liabilities				
Derivatives ⁽²⁾				
Gross foreign exchange contracts	\$ 9	\$ —	\$ 9	\$ —

	Balance at December 31, 2022	Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Assets				
Money market funds ⁽¹⁾	\$ 3,323	\$ 3,323	\$ —	\$ —
Other investments				
Government bonds	\$ 1	\$ —	\$ 1	\$ —
Derivatives ⁽²⁾				
Gross foreign exchange contracts	\$ 19	\$ —	\$ 19	\$ —
Liabilities				
Derivatives ⁽²⁾				
Gross foreign exchange contracts	\$ 9	\$ —	\$ 9	\$ —

(1) Included within Fiduciary assets or Short-term investments in the Condensed Consolidated Statements of Financial Position, depending on their nature and initial maturity.

(2) Refer to Note 12 "Derivatives and Hedging" for additional information regarding the Company's derivatives and hedging activity.

There were no transfers of assets or liabilities between fair value hierarchy levels in the three months ended March 31, 2023 or 2022. The Company recognized no realized or unrealized gains or losses in the Condensed Consolidated Statements of Income during the three months ended March 31, 2023 or 2022 related to assets and liabilities measured at fair value using unobservable inputs.

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

	March 31, 2023		December 31, 2022	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Current portion of long-term debt	\$ 350	\$ 347	\$ 350	\$ 347
Long-term debt	\$ 10,577	\$ 9,754	\$ 9,825	\$ 8,745

14. Claims, Lawsuits, and Other Contingencies

Legal

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

The Company is not subject to current matters in connection with which the Company believes (1) material loss (including interest and costs) is probable, (2) material loss (including interest and costs) is reasonably possible (that is, more than remote but not probable), or (3) there exists the reasonable possibility of material loss (including interest and costs) greater than the accrued amount. The Company includes in the current matters described below certain matters in which it believes a material loss is remote but in which the claimed amounts are significant. Although management at present believes that the ultimate outcome of such matters, individually or in the aggregate, will not have a material adverse effect on the consolidated financial position of Aon, legal proceedings are subject to inherent uncertainties and unfavorable rulings or other events. Unfavorable resolutions could include substantial monetary or punitive damages imposed on Aon or its subsidiaries. If unfavorable outcomes of these matters were to occur, future results of operations or cash flows for any particular quarterly or annual period could be materially adversely affected.

Current Matters

Aon Hewitt Investment Consulting, Inc., now known as Aon Investments USA, Inc. (“Aon Investments”), Lowe’s Companies, Inc. and the Administrative Committee of Lowe’s Companies, Inc. (collectively “Lowe’s”) were sued on April 27, 2018 in the U.S. District Court for the Western District of North Carolina (the “Court”) in a class action lawsuit brought on behalf of participants in the Lowe’s 401(k) Plan (the “Plan”). Aon Investments provided investment consulting services to Lowe’s under ERISA. The plaintiffs contend that in 2015 Lowe’s imprudently placed the Hewitt Growth Fund in the Plan’s lineup of investments, the Hewitt Growth Fund underperformed its benchmarks, and that Aon had a conflict of interest in recommending the proprietary fund for the Plan. The plaintiffs allege the Plan suffered over \$200 million in investment losses when compared to the eight funds it replaced. The plaintiffs allege that Aon Investments breached its duties of loyalty and prudence pursuant to ERISA. The matter was tried to the Court the last week of June 2021, and the Court entered judgment in favor of Aon on all claims on October 12, 2021. Plaintiffs have filed an appeal with the United States Court of Appeals for the Fourth Circuit, and oral argument took place on December 7, 2022. Aon believes it has meritorious defenses and intends to vigorously defend itself against these claims and appeal.

Aon faces legal action arising out of a fatal plane crash in November 2016. Aon U.K. Limited placed an aviation civil liability reinsurance policy for the Bolivian insurer of the airline. After the crash, the insurer determined that there was no coverage under the airline’s insurance policy due to the airline’s breach of various policy conditions. In November 2018, the owner of the aircraft filed a claim in Bolivia against Aon, the airline, the insurer and the insurance broker. The claim is for \$16 million plus any liability the owner has to third parties. In November 2019, a federal prosecutor in Brazil filed a public civil action naming three Aon entities as defendants, along with the airline, the insurer and the lead reinsurer. That claim seeks pecuniary damages for families affected by the crash in the sum of \$300 million; or, in the alternative, \$50 million; or, in the alternative, \$25 million; plus “moral damages” of an equivalent sum. Separately, in March 2020, the Brazilian Federal Senate invited Aon to give evidence to a Parliamentary Commission of Inquiry in an investigation into the accident. Aon cooperated with that inquiry. In August 2020, 43 individuals (surviving passengers and estates of the deceased) filed a motion in the Circuit Court of the 11th Judicial Circuit in and for Miami-Dade County, Florida, seeking permission to commence proceedings against Aon

(and the insurer and reinsurers) for claims totaling \$844 million. Finally, in April 2021, representatives of 16 passengers issued a claim against Aon in the High Court in England seeking damages under the Fatal Accidents Act 1976 in the sum of £29 million (\$35 million at March 31, 2023 exchange rates). In December 2022, the High Court in England granted an anti-suit injunction, restricting the 43 individuals who previously filed a motion in the Circuit Court of the 11th Judicial Circuit in and for Miami Dade County, Florida, from continuing litigation in the Circuit Court of the 11th Judicial Circuit against Aon. Aon believes that it has meritorious defenses and intends to vigorously defend itself against the remaining claims.

Guarantees and Indemnifications

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

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

Guarantee of Registered Securities

On April 1, 2020, a scheme of arrangement under English law was completed, as described in the proxy statement filed with the SEC on December 20, 2019 (the “Ireland Reorganization”). In connection with the Ireland Reorganization, Aon plc and Aon Global Holdings plc entered into various agreements pursuant to which they agreed to guarantee the obligations of Aon Corporation arising under issued and outstanding debt securities, which were previously guaranteed solely by Aon Global Limited and the obligations of Aon Global Limited arising under issued and outstanding debt securities, which were previously guaranteed solely by Aon Corporation. Those agreements include: (1) Second Amended and Restated Indenture, dated April 1, 2020, among Aon Corporation, Aon Global Limited, Aon plc, and Aon Global Holdings plc and The Bank of New York Mellon Trust Company, N.A., as trustee (the “Trustee”) (amending and restating the Amended and Restated Indenture, dated April 2, 2012, among Aon Corporation, Aon Global Limited and the Trustee); (2) Amended and Restated Indenture, dated April 1, 2020, among Aon Corporation, Aon Global Limited, Aon plc, Aon Global Holdings plc and the Trustee (amending and restating the Indenture, dated December 12, 2012, among Aon Corporation, Aon Global Limited plc and the Trustee); (3) Second Amended and Restated Indenture, dated April 1, 2020, among Aon Corporation, Aon Global Limited, Aon plc, Aon Global Holdings plc and the Trustee (amending and restating the Amended and Restated Indenture, dated May 20, 2015, among Aon Corporation, Aon Global Limited and the Trustee); (4) Amended and Restated Indenture, dated April 1, 2020, among Aon Corporation, Aon Global Limited, Aon plc, Aon Global Holdings plc and the Trustee (amending and restating the Indenture, dated November 13, 2015, among Aon Corporation, Aon Global Limited and the Trustee); and (5) Amended and Restated Indenture, dated April 1, 2020, among Aon Corporation, Aon Global Limited, Aon plc, Aon Global Holdings plc and the Trustee (amending and restating the Indenture, dated December 3, 2018, among Aon Corporation, Aon Global Limited and the Trustee).

Letters of Credit

Aon has entered into a number of arrangements whereby the Company’s performance on certain obligations is guaranteed by a third party through the issuance of LOCs. The Company had total LOCs outstanding of approximately \$72 million at March 31, 2023, and \$74 million at December 31, 2022. These LOCs cover the beneficiaries related to certain of Aon’s U.S. and Canadian non-qualified pension plan schemes and secure deductible retentions for Aon’s own workers compensation program. The Company has also obtained LOCs to cover contingent payments for taxes and other business obligations to third parties, and other guarantees for miscellaneous purposes at its international subsidiaries.

Premium Payments

The Company has certain contractual contingent guarantees for premium payments owed by clients to certain insurance companies. The maximum exposure with respect to such contractual contingent guarantees was approximately \$114 million at March 31, 2023 compared to \$173 million at December 31, 2022.

15. Segment Information

The Company operates as one segment that includes all of Aon’s operations, which as a global professional services firm provides a broad range of risk, health, and wealth solutions through four solution lines which make up its principal products and services. The CODM assesses the performance of the Company and allocates resources based on one segment: Aon United.

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

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

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

EXECUTIVE SUMMARY OF FIRST QUARTER 2023 FINANCIAL RESULTS

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

Financial Results

The following is a summary of our first quarter of 2023 financial results.

- Revenue increased \$201 million, or 5% to \$3.9 billion compared to the prior year period reflecting organic revenue growth of 7% and a 1% favorable impact from fiduciary investment income, partially offset by a 3% unfavorable impact from foreign currency translation.
- Total operating expenses in the first quarter increased 4% to \$2.4 billion compared to the prior year period due primarily to an increase in expense associated with 7% organic revenue growth and investments in long-term growth, partially offset by a \$67 million favorable impact from foreign currency translation.
- Operating margin increased to 38.1% from 37.2% in the prior year period. The increase was driven by an increase in operating expenses as listed above and organic revenue growth of 7%.
- Due to the factors set forth above, Net income increased \$31 million to \$1,079 million compared to the prior year period.
- Diluted earnings per share was \$5.07 compared to \$4.73 per share for the prior year period.
- Cash flows provided by operations for the first three months of 2023 decreased \$20 million, or 4%, to \$443 million compared to the prior year period, primarily due to higher cash tax payments, partially offset by strong operating income growth.

We focus on four key metrics not presented in accordance with U.S. GAAP that we communicate to shareholders: organic revenue growth, adjusted operating margin, adjusted diluted earnings per share, and free cash flow. These non-GAAP metrics should be viewed in addition to, not instead of, our Condensed Consolidated Financial Statements. The following is our measure of performance against these four metrics for the first quarter of 2023:

- Organic revenue growth is a non-GAAP measure defined under the caption “Review of Consolidated Results — Organic Revenue Growth.” Organic revenue growth was 7% for the first quarter of 2023, driven by ongoing strong retention and net new business generation.
- Adjusted operating margin, a non-GAAP measure defined under the caption “Review of Consolidated Results — Adjusted Operating Margin,” was 38.7% for the first quarter of 2023 compared to 38.0% in the prior year period. The increase in adjusted operating margin primarily reflects organic revenue growth, partially offset by increased expenses and investments in long-term growth.
- Adjusted diluted earnings per share, a non-GAAP measure defined under the caption “Review of Consolidated Results — Adjusted Diluted Earnings per Share,” was \$5.17 per share for the first quarter of 2023, compared to \$4.83 per share for the respective prior year period.
- Free cash flow, a non-GAAP measure defined under the caption “Review of Consolidated Results — Free Cash Flow,” decreased in the first three months of 2023 by \$73 million from the prior year period, to \$367 million, reflecting a decrease in cash flows from operations and by a \$53 million increase in capital expenditures.

ENVIRONMENTAL, SOCIAL, AND GOVERNANCE

For many companies, the management of ESG risks and opportunities has become increasingly important, and ESG-related challenges, such as extreme weather events, supply chain disruptions, cyber events, regulatory changes, ongoing public health impacts, and the increased focus on workforce resilience in various work environments, continue to create volatility and uncertainty for our clients. Aon offers a wide range of risk assessment, consulting and advisory solutions, many of which are significant parts of our core business offerings, designed to address and manage ESG issues for clients, and to enable our clients to create more sustainable value. We view ESG risks as a valuable opportunity for Aon to work together as one firm to address client needs and improve our impact on ESG matters.

REVIEW OF CONSOLIDATED RESULTS

Summary of Results

Our consolidated results are as follows (in millions):

	Three Months Ended March 31,	
	2023	2022
Revenue		
Total revenue	\$ 3,871	\$ 3,670
Expenses		
Compensation and benefits	1,792	1,767
Information technology	139	123
Premises	75	72
Depreciation of fixed assets	38	38
Amortization and impairment of intangible assets	25	28
Other general expense	329	275
Total operating expenses	2,398	2,303
Operating income	1,473	1,367
Interest income	5	3
Interest expense	(111)	(91)
Other income (expense)	(25)	25
Income before income taxes	1,342	1,304
Income tax expense	263	256
Net income	1,079	1,048
Less: Net income attributable to noncontrolling interests	29	25
Net income attributable to Aon shareholders	\$ 1,050	\$ 1,023
Diluted net income per share attributable to Aon shareholders	\$ 5.07	\$ 4.73
Weighted average ordinary shares outstanding - diluted	207.1	216.4

Revenue

Total revenue increased \$201 million, or 5%, to \$3,871 million, compared to the prior year period, with organic revenue growth of 7%, driven by ongoing strong retention, net new business generation, and management of the renewal book portfolio, and a 1% favorable impact from fiduciary investment income, partially offset by a 3% unfavorable impact from foreign currency translation.

Commercial Risk Solutions organic revenue growth of 6% reflects strong growth across most major geographies driven by strong retention, net new business generation, and management of the renewal book portfolio. Growth in retail brokerage was highlighted by double-digit growth in EMEA, Latin America, and the Pacific driven by continued strength in core P&C. U.S. retail brokerage grew modestly after growing double-digits in the prior year period and reflecting the impact of the external M&A and IPO markets on M&A services. Results also reflect strong growth globally in the affinity business across both consumer and business solutions, including growth in the travel and events practice and Digital Client Solutions. On average globally, exposures and pricing were positive, resulting in a modestly positive market impact.

Reinsurance Solutions organic revenue growth of 9% reflects strong growth in treaty, driven by strong retention and continued net new business generation, as well as double-digit growth in both the Strategy and Technology Group and facultative placements. Market impact was modestly positive on results in the quarter. The majority of revenue in our treaty portfolio is recurring in nature and is recorded in connection with the major renewal periods that take place throughout the first half of the year.

Health Solutions organic revenue growth of 8% reflects growth globally in core health and benefits brokerage, driven by strong retention, net new business generation, and management of the renewal book portfolio. Strength in the core was highlighted by double-digit growth in Asia Pacific, U.K., and Latin America. Results also reflect double-digit growth in Human Capital, driven by data and advisory solutions.

Wealth Solutions organic revenue growth of 6% reflects growth in Retirement, driven by higher advisory demand and project-related work related to pension de-risking and ongoing impacts of regulatory changes. In Investments, a decrease in AUM-based delegated investment management revenue due to equity market and interest rate movements was partially offset by higher advisory demand and project-related work.

Compensation and Benefits

Compensation and benefits expense increased \$25 million, or 1%, compared to the prior year period due primarily to an increase in expense associated with 7% organic revenue growth, partially offset by a \$55 million favorable impact from foreign currency translation.

Information Technology

Information technology expenses, which represent costs associated with supporting and maintaining our infrastructure, increased \$16 million, or 13%, compared to the prior year period due primarily to ongoing investments in Aon Business Services-enabled technology platforms to drive long-term growth and continued investment in core infrastructure and security.

Premises

Premises expenses, which represent the cost of occupying offices in various locations throughout the world, increased \$3 million, or 4%, in the first quarter of 2023 compared to the prior year period.

Depreciation of Fixed Assets

Depreciation of fixed assets primarily relates to software, leasehold improvements, furniture, fixtures, and equipment, computer equipment, buildings, and automobiles. Depreciation of fixed assets was flat in the first quarter of 2023 compared to the prior year period.

Amortization and Impairment of Intangible Assets

Amortization and impairment of intangible assets primarily relates to finite-lived customer-related and contract-based assets as well as technology and other assets. Amortization and impairment of intangible assets decreased \$3 million, or 11%, compared to the prior year period.

Other General Expense

Other general expense in the first quarter of 2023 increased \$54 million, or 20%, compared to the prior year period due primarily to an increase in expense associated with 7% organic revenue growth, including an increase in business travel expense, especially compared to the prior year period as business travel was suppressed by COVID-19.

Interest Income

Interest income represents income, net of expense, earned on operating cash balances and other income-producing investments. It does not include interest earned on funds held on behalf of clients. During the first quarter of 2023, interest income increased \$2 million to \$5 million compared to the prior year period.

Interest Expense

Interest expense, which represents the cost of our debt obligations, increased \$20 million to \$111 million compared to the prior year period, reflecting an increase in total debt and higher interest rates.

Other Income (Expense)

Other expense was \$25 million for the first quarter of 2023, compared to Other income of \$25 million for the first quarter of 2022. Other expense for the first quarter of 2023 primarily reflects the unfavorable impact of exchange rates on the remeasurement of assets and liabilities in non-functional currencies and non-cash net periodic pension cost. Other income for the first quarter of 2022 primarily reflects a gain from the sale of a business in Wealth Solutions.

Income before Income Taxes

Due to the factors discussed above, Income before income taxes for the first quarter of 2023 was \$1,342 million, a 3% increase from \$1,304 million in the first quarter of 2022.

Income Taxes

The effective tax rate on Net income was 19.6% for the first quarters of 2023 and 2022.

For the three months ended March 31, 2023 and March 31, 2022, the tax rate was primarily driven by the geographical distribution of income and certain discrete items, primarily the favorable impact of share-based payments.

Net Income Attributable to Aon Shareholders

Net income attributable to Aon shareholders for the first quarter of 2023 increased to \$1,050 million, or \$5.07 per diluted share, from \$1,023 million, or \$4.73 per diluted share, in the prior year period.

Non-GAAP Metrics

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

Organic Revenue Growth

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

Three Months Ended March 31,								
	2023	2022	% Change	Less: Currency Impact⁽¹⁾	Less: Fiduciary Investment Income⁽²⁾	Less: Acquisitions, Divestitures & Other	Organic Revenue Growth⁽³⁾	
Revenue								
Commercial Risk Solutions	\$ 1,778	\$ 1,719	3 %	(3)%	2 %	(2)%	6 %	
Reinsurance Solutions	1,077	976	10	(2)	2	1	9	
Health Solutions	671	638	5	(3)	—	—	8	
Wealth Solutions	350	345	1	(4)	—	(1)	6	
Eliminations	(5)	(8)	N/A	N/A	N/A	N/A	N/A	
Total revenue	\$ 3,871	\$ 3,670	5 %	(3)%	1 %	— %	7 %	

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

(2) Fiduciary investment income for the three months ended March 31, 2023 and 2022, was \$52 million and \$2 million, respectively.

(3) Organic revenue growth includes the impact of certain intercompany activity and excludes the impact of changes in foreign exchange rates, fiduciary investment income, acquisitions, divestitures, transfers between revenue lines, and gains or losses on derivatives accounted for as hedges.

Adjusted Operating Margin

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

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

	Three Months Ended March 31,	
	2023	2022
Revenue	\$ 3,871	\$ 3,670
Operating income - as reported	\$ 1,473	\$ 1,367
Amortization and impairment of intangible assets	25	28
Operating income - as adjusted	\$ 1,498	\$ 1,395
Operating margin - as reported	38.1 %	37.2 %
Operating margin - as adjusted	38.7 %	38.0 %

Adjusted Diluted Earnings per Share

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

	Three Months Ended March 31, 2023		
	U.S. GAAP	Adjustments	Non-GAAP Adjusted
Operating income	\$ 1,473	\$ 25	\$ 1,498
Interest income	5	—	5
Interest expense	(111)	—	(111)
Other income (expense)	(25)	—	(25)
Income before income taxes	1,342	25	1,367
Income tax expense ⁽¹⁾	263	5	268
Net income	1,079	20	1,099
Less: Net income attributable to noncontrolling interests	29	—	29
Net income attributable to Aon shareholders	\$ 1,050	\$ 20	\$ 1,070
Diluted net income per share attributable to Aon shareholders	\$ 5.07	\$ 0.10	\$ 5.17
Weighted average ordinary shares outstanding - diluted	207.1	—	207.1
Effective tax rates ⁽¹⁾	19.6 %		19.6 %

	Three Months Ended March 31, 2022		
	U.S. GAAP	Adjustments	Non-GAAP Adjusted
Operating income	\$ 1,367	\$ 28	\$ 1,395
Interest income	3	—	3
Interest expense	(91)	—	(91)
Other income	25	—	25
Income before income taxes	1,304	28	1,332
Income tax expense ⁽¹⁾	256	6	262
Net income	1,048	22	1,070
Less: Net income attributable to noncontrolling interests	25	—	25
Net income attributable to Aon shareholders	\$ 1,023	\$ 22	\$ 1,045
Diluted net income per share attributable to Aon shareholders	\$ 4.73	\$ 0.10	\$ 4.83
Weighted average ordinary shares outstanding - diluted	216.4	—	216.4
Effective tax rates ⁽¹⁾	19.6 %		19.7 %

(1) Adjusted items are generally taxed at the estimated annual effective tax rate.

Free Cash Flow

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

	Three Months Ended March 31,	
	2023	2022
Cash provided by operating activities	\$ 443	\$ 463
Capital expenditures	(76)	(23)
Free cash flow	\$ 367	\$ 440

Impact of Foreign Exchange Rate Fluctuations

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

Currency fluctuations had an unfavorable impact of \$0.14 on net income per diluted share during the three months ended March 31, 2023 if prior year period results were translated at current period foreign exchange rates. Currency fluctuations had an unfavorable impact of \$0.19 on net income per diluted share during the three months ended March 31, 2022 if 2021 results were translated at 2022 rates.

Currency fluctuations had an unfavorable impact of \$0.14 on adjusted diluted earnings per share during the three months ended March 31, 2023 if prior year period results were translated at current period foreign exchange rates. Currency fluctuations had an unfavorable impact of \$0.19 on adjusted diluted earnings per share during the three months ended March 31, 2022 if 2021 results were translated at 2022 rates. These translations are performed for comparative and illustrative purposes only and do not impact the accounting policies or practices for amounts included in our Condensed Consolidated Financial Statements.

LIQUIDITY AND FINANCIAL CONDITION

Liquidity

Executive Summary

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

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

In our capacity as an insurance broker or agent, we collect premiums from insureds and, after deducting our commission, remit the premiums to the respective insurance underwriters. We also collect claims or refunds from underwriters on behalf of insureds, which are then returned to the insureds. Unremitted insurance premiums and claims are held by us in a fiduciary capacity. The levels of funds held on behalf of clients and liabilities can fluctuate significantly depending on when we collect the premiums, claims, and refunds, make payments to underwriters and insureds, and collect funds from clients and make payments on their behalf, and upon the impact of foreign currency movements. Funds held on behalf of clients, because of their nature, are generally invested in very liquid securities with highly rated, credit-worthy financial institutions. Fiduciary assets include funds held on behalf of clients comprised of cash and cash equivalents of \$7.1 billion and \$6.4 billion at March 31, 2023 and December 31, 2022, respectively, and fiduciary receivables of \$9.6 billion and \$9.5 billion at March 31, 2023 and December 31, 2022, respectively. While we earn investment income on the funds held in cash and money market funds, the funds cannot be used for general corporate purposes.

We maintain multicurrency cash pools with third-party banks in which various Aon entities participate. Individual Aon entities are permitted to overdraw on their individual accounts provided the overall global balance does not fall below zero. At March 31, 2023, non-U.S. cash balances of one or more entities may have been negative; however, the overall balance was positive.

The following table summarizes our Cash and cash equivalents, Short-term investments, and Fiduciary assets as of March 31, 2023 (in millions):

Asset Type	Statement of Financial Position Classification			
	Cash and Cash Equivalents	Short-term Investments	Fiduciary Assets	Total
Certificates of deposit, bank deposits, or time deposits	\$ 1,119	\$ —	\$ 3,928	\$ 5,047
Money market funds	—	172	3,139	3,311
Cash, Short-term investments, and funds held on behalf of clients	1,119	172	7,067	8,358
Fiduciary receivables	—	—	9,562	9,562
Total	\$ 1,119	\$ 172	\$ 16,629	\$ 17,920

Cash and cash equivalents and funds held on behalf of clients increased \$1,110 million in 2023. A summary of our cash flows provided by and used for operating, investing, and financing activities is as follows (in millions):

	Three Months Ended March 31,	
	2023	2022
Cash provided by operating activities	\$ 443	\$ 463
Cash provided by (used for) investing activities	\$ 205	\$ (263)
Cash provided by financing activities	\$ 404	\$ 500
Effect of exchange rates on cash and cash equivalents and funds held on behalf of clients	\$ 58	\$ (50)

Operating Activities

Net cash provided by operating activities during the three months ended March 31, 2023 decreased \$20 million, or 4%, from the prior year period to \$443 million. This amount represents Net income reported, generally adjusted for the following primary drivers including gains from sales of businesses, losses from sales of businesses, share-based compensation expense, depreciation expense, amortization and impairments, and other non-cash income and expenses. Adjustments also include changes in working capital that relate primarily to the timing of payments of accounts payable and accrued liabilities and collection of receivables.

Pension Contributions

Pension contributions were \$23 million for the three months ended March 31, 2023, as compared to \$29 million for the three months ended March 31, 2022. For the remainder of 2023, we expect to contribute approximately \$38 million in cash to our pension plans, including contributions to non-U.S. pension plans, which are subject to changes in foreign exchange rates.

Investing Activities

Cash flow provided by investing activities was \$205 million during the three months ended March 31, 2023, an increase of \$468 million compared to \$263 million of Cash flow used for investing activities in the prior year period. Generally, the primary drivers of cash flow provided by investing activities are sales of businesses, sales of short-term investments, and proceeds from investments. Generally, the primary drivers of cash flow used for investing activities are acquisition of businesses, purchases of short-term investments, capital expenditures, and payments for investments. The gains and losses corresponding to cash flows provided by proceeds from investments and used for payments for investments are primarily recognized in Other income (expense) in our Condensed Consolidated Statements of Income.

Short-term Investments

Short-term investments decreased \$280 million as compared to December 31, 2022. As disclosed in Note 13 “Fair Value Measurements and Financial Instruments” of our Condensed Consolidated Financial Statements contained in Part I, Item 1 of this report, the majority of our investments carried at fair value are money market funds. These money market funds are held throughout the world with various financial institutions. We are not aware of any market liquidity issues that would materially impact the fair value of these investments.

Acquisitions and Dispositions of Businesses

During the first three months of 2023, we completed no acquisitions and the impact to the Condensed Consolidated Statements of Cash Flows related to acquisitions completed in 2022 was \$2 million. During the first three months of 2023, we completed no dispositions and the impact to the Condensed Consolidated Statements of Cash Flows related to dispositions completed in 2022 was \$1 million.

During the first three months of 2022, we completed one acquisition and two businesses were sold. The pretax gains recognized related to the dispositions were \$25 million for the three months ended March 31, 2022.

Capital Expenditures

Our additions to fixed assets, including capitalized software, amounted to \$76 million and \$23 million for the three months ended March 31, 2023 and 2022, respectively, primarily relate to the refurbishing and modernizing of office facilities, software development costs, and computer equipment purchases. In the current period, we initiated certain technology projects to drive long-term growth and real estate projects to align with our Smart Working strategy.

Financing Activities

Cash flow provided by financing activities during the three months ended March 31, 2023 was \$404 million, a decrease of \$96 million compared to \$500 million of Cash flow provided by financing activities in the prior year period. Generally, the primary drivers of cash flow used for financing activities are repayments of debt, share repurchases, cash paid for employee taxes on withholding shares, dividends paid to shareholders, transactions with noncontrolling interests, and other financing activities, such as collection of or payments for deferred consideration in connection with prior year business acquisitions and divestitures. Generally, the primary drivers of cash flow provided by financing activities are issuances of debt, changes in net fiduciary liabilities, and proceeds from issuance of shares.

Share Repurchase Program

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

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

	Three Months Ended March 31,	
	2023	2022
Shares repurchased	1.8	2.8
Average price per share	\$ 305.31	\$ 294.47
Repurchase costs recorded to accumulated deficit	\$ 550	\$ 828

At March 31, 2023, the remaining authorized amount for share repurchase under the Repurchase Program was approximately \$5.5 billion. Under the Repurchase Program, the Company has repurchased a total of 162.5 million shares for an aggregate cost of approximately \$22.0 billion. For further information regarding the Repurchase Program, see Part II, Item 2 of this report.

Borrowings

Total debt at March 31, 2023 was \$11.4 billion, an increase of \$0.6 billion compared to December 31, 2022. Further, commercial paper activity during the three months ended March 31, 2023 and 2022 is as follows (in millions):

	Three Months Ended March 31,	
	2023	2022
Total issuances ⁽¹⁾	\$ 870	\$ 1,656
Total repayments	(1,043)	(2,208)
Net repayments	\$ (173)	\$ (552)

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

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

In November 2022, Aon Global Limited's \$350 million 4.00% Senior Notes due November 2023 were classified as Short-term debt and current portion of long-term debt in the Condensed Consolidated Statement of Financial Position as the date of maturity is in less than one year.

In November 2022, Aon Corporation's \$500 million 2.20% Senior Notes matured and were repaid in full.

On September 12, 2022, Aon Corporation and Aon Global Holdings plc co-issued \$500 million of 5.00% Senior Notes due September 2032. The Company intends to use the net proceeds from the offering for general corporate purposes.

On February 28, 2022, Aon Corporation and Aon Global Holdings plc co-issued \$600 million of 2.85% Senior Notes due May 2027 and \$900 million of 3.90% Senior Notes due February 2052. The Company intends to use the net proceeds from the offering for general corporate purposes.

Other Liquidity Matters

Distributable Profits

We are required under Irish law to have available "distributable profits" to make share repurchases or pay dividends to shareholders. Distributable profits are created through the earnings of the Irish parent company and, among other methods, through intercompany dividends or a reduction in share capital approved by the High Court of Ireland. Distributable profits are not linked to a U.S. GAAP reported amount (e.g. Accumulated Deficit). As of March 31, 2023 and December 31, 2022, we had distributable profits in excess of \$30.0 billion and \$29.0 billion, respectively. We believe that we will have sufficient distributable profits for the foreseeable future.

Credit Facilities

We expect cash generated by operations for 2023 to be sufficient to service our debt and contractual obligations, finance capital expenditures, and continue to pay dividends to our shareholders. Although cash from operations is expected to be sufficient to service these activities, we have the ability to access the commercial paper markets or borrow under our credit facilities to accommodate any timing differences in cash flows. Additionally, under current market conditions, we believe that we could access capital markets to obtain debt financing for longer-term funding, if needed.

As of March 31, 2023, we had two primary committed credit facilities outstanding: our \$1.0 billion multi-currency U.S. credit facility expiring in September 2026 and our \$750 million multi-currency U.S. credit facility expiring in October 2024. In aggregate, these two facilities provide approximately \$1.8 billion in available credit.

Each of these primary committed credit facilities includes customary representations, warranties, and covenants, including financial covenants that require us to maintain specified ratios of adjusted consolidated EBITDA to consolidated interest expense and consolidated debt to consolidated adjusted EBITDA, tested quarterly. At March 31, 2023, we did not have borrowings under either facility, and we were in compliance with the financial covenants and all other covenants contained therein during the rolling 12 months ended March 31, 2023.

Shelf Registration Statement

On May 12, 2020, we filed a shelf registration statement with the SEC, registering the offer and sale from time to time of an indeterminate amount of, among other securities, debt securities, preference shares, class A ordinary shares and convertible securities. Our ability to access the market as a source of liquidity is dependent on investor demand, market conditions, and other factors. We expect to file a new shelf registration statement in the second quarter of 2023.

Rating Agency Ratings

The major rating agencies' ratings of our debt at April 28, 2023 appear in the table below.

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

Letters of Credit and Other Guarantees

We have entered into a number of arrangements whereby our performance on certain obligations is guaranteed by a third party through the issuance of a letter of credit. We had total LOCs outstanding of approximately \$72 million at March 31, 2023, compared to \$74 million at December 31, 2022. These LOCs cover the beneficiaries related to certain of our U.S. and Canadian non-qualified pension plan schemes and secure deductible retentions for our own workers compensation program. We also have obtained LOCs to cover contingent payments for taxes and other business obligations to third parties, and other guarantees for miscellaneous purposes at our international subsidiaries.

We have certain contractual contingent guarantees for premium payments owed by clients to certain insurance companies. The maximum exposure with respect to such contractual contingent guarantees was approximately \$114 million at March 31, 2023, compared to \$173 million at December 31, 2022.

Guarantee of Registered Securities

In connection with the Ireland Reorganization, Aon plc and Aon Global Holdings plc entered into various agreements pursuant to which they agreed to guarantee the obligations of Aon Corporation arising under issued and outstanding debt securities, which were previously guaranteed solely by Aon Global Limited and the obligations of Aon Global Limited arising under issued and outstanding debt securities, which were previously guaranteed solely by Aon Corporation. Those agreements included: (1) Second Amended and Restated Indenture, dated April 1, 2020, among Aon Corporation, Aon Global Limited, Aon plc, and Aon Global Holdings plc and the Trustee (amending and restating the Amended and Restated Indenture, dated April 2, 2012, among Aon Corporation, Aon Global Limited and the Trustee); (2) Amended and Restated Indenture, dated April 1, 2020, among Aon Corporation, Aon Global Limited, Aon plc, Aon Global Holdings plc and the Trustee (amending and restating the Indenture, dated December 12, 2012, among Aon Corporation, Aon Global Limited plc and the Trustee); (3) Second Amended and Restated Indenture, dated April 1, 2020, among Aon Corporation, Aon Global Limited, Aon plc, Aon Global Holdings plc and the Trustee (amending and restating the Amended and Restated Indenture, dated May 20, 2015, among

Aon Corporation, Aon Global Limited and the Trustee); (4) Amended and Restated Indenture, dated April 1, 2020, among Aon Corporation, Aon Global Limited, Aon plc, Aon Global Holdings plc and the Trustee (amending and restating the Indenture, dated November 13, 2015, among Aon Corporation, Aon Global Limited and the Trustee); and (5) Amended and Restated Indenture, dated April 1, 2020, among Aon Corporation, Aon Global Limited, Aon plc, Aon Global Holdings plc and the Trustee (amending and restating the Indenture, dated December 3, 2018, among Aon Corporation, Aon Global Limited and the Trustee).

After the Ireland Reorganization, newly issued and outstanding debt securities by Aon Corporation are guaranteed by Aon Global Limited, Aon plc, and Aon Global Holdings plc, and include the following (collectively, the “Aon Corporation Notes”):

Aon Corporation Notes

8.205% Junior Subordinated Notes due January 2027

4.50% Senior Notes due December 2028

3.75% Senior Notes due May 2029

2.80% Senior Notes due May 2030

6.25% Senior Notes due September 2040

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

After the Ireland Reorganization, newly issued and outstanding debt securities by Aon Global Limited are guaranteed by Aon plc, Aon Global Holdings plc, and Aon Corporation, and include the following (collectively, the “Aon Global Limited Notes”):

Aon Global Limited Notes

4.00% Senior Notes due November 2023

3.50% Senior Notes due June 2024

3.875% Senior Notes due December 2025

2.875% Senior Notes due May 2026

4.25% Senior Notes due December 2042

4.45% Senior Notes due May 2043

4.60% Senior Notes due June 2044

4.75% Senior Notes due May 2045

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

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

Co-Issued Notes - Aon Corporation and Aon Global Holdings plc

2.85% Senior Notes due May 2027

2.05% Senior Notes due August 2031

2.60% Senior Notes due December 2031

5.00% Senior Notes due September 2032

5.35% Senior Notes due February 2033

2.90% Senior Notes due August 2051

3.90% Senior Notes due February 2052

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

Aon Corporation, Aon Global Limited, and Aon Global Holdings plc are indirect wholly owned subsidiaries of Aon plc. Aon plc, Aon Global Limited, Aon Global Holdings plc, and Aon Corporation together comprise the “Obligor group”. The following tables set forth summarized financial information for the Obligor group.

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

Obligor Group	
Summarized Statement of Income Information	
<i>(millions)</i>	Three Months Ended March 31, 2023
Revenue	\$ —
Operating loss	\$ (32)
Expense from non-guarantor subsidiaries before income taxes	\$ (194)
Net loss	\$ (306)
Net loss attributable to Aon shareholders	\$ (306)

Obligor Group		
Summarized Statement of Financial Position Information		
<i>(millions)</i>	As of March 31, 2023	As of December 31, 2022
Receivables due from non-guarantor subsidiaries	\$ 2,595	\$ 1,300
Other current assets	124	317
Total current assets	\$ 2,719	\$ 1,617
Non-current receivables due from non-guarantor subsidiaries	\$ 486	\$ 483
Other non-current assets	1,126	1,060
Total non-current assets	\$ 1,612	\$ 1,543
Payables to non-guarantor subsidiaries	\$ 13,403	\$ 16,172
Other current liabilities	5,905	5,880
Total current liabilities	\$ 19,308	\$ 22,052
Non-current payables to non-guarantor subsidiaries	\$ 6,685	\$ 2,343
Other non-current liabilities	11,963	11,226
Total non-current liabilities	\$ 18,648	\$ 13,569

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

There have been no changes in our critical accounting policies, which include revenue recognition, pensions, goodwill and other intangible assets, contingencies, share-based payments, and income taxes, as discussed in our Annual Report on Form 10-K for the year ended December 31, 2022.

NEW ACCOUNTING PRONOUNCEMENTS

As described in Note 2 “Accounting Principles and Practices” to our Financial Statements contained in Part I, Item 1, all issued, but not yet effective, guidance has been deemed not applicable or not significant to the Financial Statements.

Item 3. Quantitative and Qualitative Disclosures about Market Risk

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

The following discussion describes our specific exposures and the strategies we use to manage these risks. Refer to Note 2 “Summary of Significant Accounting Principles and Practices” in the Notes to Consolidated Financial Statements as discussed in Part II, Item 8 of the Company’s Annual Report on Form 10-K for the year ended December 31, 2022 for a discussion of our accounting policies for financial instruments and derivatives.

Foreign Exchange Risk

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

Additionally, some of our non-U.S. brokerage subsidiaries receive revenue in currencies that differ from their functional currencies. Our U.K. subsidiaries earn a portion of their revenue in U.S. dollars, euro, and Japanese yen, but most of their expenses are incurred in British pounds. At March 31, 2023, we have hedged approximately 45% of our U.K. subsidiaries’ expected exposures to U.S. dollar, euro, and Japanese yen transactions for the years ending December 31, 2023 and 2024, respectively. We generally do not hedge exposures beyond three years.

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

The translated value of revenues and expenses from our international brokerage operations are subject to fluctuations in foreign exchange rates. If we were to translate prior year results at current quarter exchange rates, diluted net income per share would have an unfavorable \$0.14 impact. Further, adjusted diluted earnings per share, a non-GAAP measure as defined and reconciled under the caption “Review of Consolidated Results — Adjusted Diluted Earnings Per Share,” would have an unfavorable \$0.14 impact if we were to translate prior year results at current quarter exchange rates.

Interest Rate Risk

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

Item 4. Controls and Procedures

Evaluation of disclosure controls and procedures. We have conducted an evaluation of the effectiveness of the design and operation of our disclosure controls and procedures, as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), as of the end of the period covered by this quarterly report of March 31, 2023. Based on this evaluation, our chief executive officer and chief financial officer concluded that our disclosure controls and procedures were effective such that the information relating to Aon, including our consolidated subsidiaries, required to be disclosed in our SEC reports is recorded, processed, summarized and reported within the time periods specified in appropriate statute, SEC rules and forms, and is accumulated and communicated to Aon’s management, including our chief executive officer and chief financial officer, as appropriate to allow timely decisions regarding required disclosure.

Changes in internal control over financial reporting. No changes in Aon’s internal control over financial reporting (as defined in Rule 13a-15(f) under the Exchange Act) occurred during the quarter ended March 31, 2023 that have materially affected, or that are reasonably likely to materially affect, Aon’s internal control over financial reporting.

Part II Other Information

Item 1. Legal Proceedings

See Note 14 “Claims, Lawsuits, and Other Contingencies” to our Financial Statements contained in Part I, Item 1 of this report, which is incorporated by reference herein.

Item 1A. Risk Factors

The risk factors set forth in the “Risk Factors” section in Part I, Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2022 reflect certain risks associated with existing and potential lines of business and contain “forward-looking statements” as discussed in “Information Concerning Forward-Looking Statements” elsewhere in this report. Readers should consider them in addition to the other information contained in this report as our business, financial condition or results of operations could be adversely affected if any of these risks actually occur.

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

Issuer Purchases of Equity Securities

The following information relates to the purchase of equity securities by Aon or any affiliated purchaser during each month within the first quarter of 2023:

Period	Total Number of Shares Purchased	Average Price Paid per Share ⁽¹⁾	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs ⁽²⁾	Maximum Dollar Value of Shares that May Yet Be Purchased Under the Plans or Programs ⁽¹⁾⁽²⁾
1/1/23 - 1/31/23	35,596	\$ 307.32	35,596	\$ 6,006,346,870
2/1/23 - 2/28/23	835,358	\$ 310.11	835,358	\$ 5,747,294,234
3/1/23 - 3/31/23	930,437	\$ 300.93	930,437	\$ 5,467,294,537
	<u>1,801,391</u>	\$ 305.31	<u>1,801,391</u>	\$ 5,467,294,537

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

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

Unregistered Sales of Equity Securities

We did not make any unregistered sales of equity in the first quarter of 2023.

Item 3. Defaults Upon Senior Securities

Not Applicable.

Item 4. Mine Safety Disclosures

Not Applicable.

Item 5. Other Information

Not Applicable.

Item 6. Exhibits

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

Signature

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

Aon plc
(Registrant)

April 28, 2023

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

Exhibit Index

Exhibit Number	Description of Exhibit
3.1	Memorandum and Articles of Association of Aon plc (Incorporated by reference to Exhibit 3.1 to Aon's Current Report on Form 8-K filed with the SEC on June 4, 2021)
4.1	Amended and Restated Indenture, dated April 1, 2020, among Aon Corporation, Aon plc, AGL, AGH and the Trustee (amending and restating the Indenture, dated December 3, 2018, among Aon Corporation, AGL and the Trustee) (included in Exhibit 4.6 to the Current Report on Form 8-K12B filed by Aon plc on April 1, 2020).
4.2	Fifth Indenture Supplement, dated as of February 28, 2023, among Aon Corporation, AGH, the Guarantors and the Trustee (Incorporated by reference to Exhibit 4.2 to Aon's Current Report on Form 8-K filed with the SEC on February 28, 2023).
4.3	Form of 5.350% Senior Notes due 2033 (including the Guarantees) (Incorporated by reference to Exhibit 4.2 to Aon's Current Report on Form 8-K filed with the SEC on February 28, 2023).
10.1*#	Form of Restricted Stock Unit Agreement
22.1	Subsidiary Guarantors and Issuers of Guaranteed Securities
31.1*	Certification of CEO.
31.2*	Certification of CFO.
32.1*	Certification of CEO Pursuant to section 1350 of Title 18 of the United States Code.
32.2*	Certification of CFO Pursuant to section 1350 of Title 18 of the United States Code.
101*	Interactive Data Files. The following materials are filed electronically with this Quarterly Report on Form 10-Q: 101.SCH XBRL Taxonomy Extension Schema Document 101.CAL XBRL Taxonomy Calculation Linkbase Document 101.DEF XBRL Taxonomy Definition Linkbase Document 101.PRE XBRL Taxonomy Presentation Linkbase Document 101.LAB XBRL Taxonomy Calculation Linkbase Document
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

* Filed herewith

Indicates a management contract or compensatory plan or arrangement