
News from Aon

Aon Reports Fourth Quarter and Full Year 2008 Results

- Total Revenue was \$1.9 billion with Organic Growth in Commissions and Fees of 2%
- EPS from Continuing Operations was \$0.43

Fourth Quarter Highlights

- EPS from continuing operations, excluding certain items, increased 19% to \$0.81
- Brokerage revenue declined 3% due to an 8% decline from foreign currency translation; Organic growth in commissions and fees of 2%
- Brokerage pretax margin was 13.7% and the adjusted pretax margin, excluding certain items, increased 150 basis points to 19.9%
- Consulting revenue declined 8% due to a 9% decline from foreign currency translation; Organic growth in commissions and fees of 3%
- Consulting pretax margin was 16.1% and the adjusted pretax margin, excluding certain items, increased 180 basis points to 19.0%
- Increased total annual savings related to the 2007 restructuring program by \$70 million to \$370 million, and costs necessary to achieve savings by \$100 million to \$550 million
- Completed merger with Benfield Group, creating an unparalleled reinsurance franchise

CHICAGO, IL – February 6, 2009 - Aon Corporation (NYSE: AOC) today reported results for the fourth quarter and full year ended December 31, 2008.

Net income decreased 95% to \$10 million or \$0.03 per share, compared to \$207 million or \$0.64 per share for the prior year quarter, primarily due to an expected \$116 million after-tax loss on the disposition of the remaining property and casualty insurance businesses that are now included in discontinued operations, an increase in restructuring-related costs, and costs related to the Benfield merger. Net income from continuing operations decreased 35% to \$123 million or \$0.43 per share, compared to \$188 million or \$0.58 per share for the prior year quarter. Net income from continuing operations per share, excluding certain items, increased 19% to \$0.81 compared to \$0.68 for the prior year quarter. Certain items that impacted fourth quarter results and comparisons with the prior year quarter are detailed in the reconciliation of non-GAAP measures on page 12 of this press release.

“In the fourth quarter, we achieved solid results despite a soft market and very challenging economic environment. These results reflect the strength of our industry-leading network of global resources and capabilities, and continued progress in each of our key operating metrics. Organic growth was two percent, adjusted pretax margin increased 120 basis points and adjusted earnings per share from continuing operations increased 19%,” said Greg Case, president and chief executive officer, Aon Corporation. “We begin 2009 in a position of strength, with a core product portfolio that is now aligned around risk advice and human capital solutions. Our

expense initiatives and restructuring programs are delivering meaningful margin improvement, while concurrently funding significant investments in value-added services and capabilities to support our clients. Our balance sheet has remained strong, which has provided us with financial flexibility to effectively allocate capital, as is highlighted by the recent merger with Benfield. All of these actions support our belief in the underlying strength of Aon and our on-going commitment to delivering long-term shareholder value.”

FOURTH QUARTER FINANCIAL SUMMARY

Total revenue decreased 4% to \$1.9 billion due to an 8% decline from foreign currency translation, a 2% increase from acquisitions net of dispositions and organic revenue growth in commissions and fees of 2%. **Total expenses** increased 1% or \$16 million to \$1.8 billion, including a \$155 million favorable impact from foreign currency translation, partially offset by a \$53 million increase in restructuring costs, \$46 million of Benfield transaction costs and \$42 million of other Benfield expenses.

The fourth quarter includes the operating results of Benfield since the close of the merger on November 28, and reflects \$38 million of revenue and \$42 million of expenses. The results of Benfield decreased net income by \$0.01 per share in the fourth quarter.

Restructuring expense was \$86 million in the fourth quarter compared to \$34 million in the prior year quarter. An analysis of restructuring-related expenses by segment and type for both the 2007 and Benfield restructuring programs are detailed on page 13 of this release.

Restructuring savings in the fourth quarter related to the 2007 restructuring program are estimated at \$32 million compared to no material savings in the prior year quarter. Of the estimated restructuring savings in the fourth quarter, \$27 million were related to the Brokerage segment primarily for workforce reduction. The 2007 restructuring program achieved approximately \$78 million of cumulative savings in 2008. Before any potential reinvestment of savings, the 2007 restructuring program is now expected to deliver cumulative run-rate cost savings of approximately \$240-265 million in 2009 and \$370 million in 2010, primarily as a result of additional cost savings opportunities to streamline support functions globally.

Although the recently announced Benfield restructuring program is expected to realize significant savings over the next three years, the Company realized no savings from the program in the fourth quarter. The Company expects the restructuring plan to result in cumulative pretax costs of approximately \$185 million over a three-year period, a portion of which will be included in the purchase price allocation. Before any potential reinvestment of savings, the Benfield restructuring program is expected to deliver cumulative cost savings of \$33-41 million in 2009, \$84-94 million in 2010 and \$122 million in 2011.

Foreign currency translation decreased net income by \$0.01 per share compared to the prior year quarter due primarily to fluctuations in the U.S. dollar against most major currencies.

Effective tax rate on continuing operations declined to 28.9% for the fourth quarter compared to 30.6% for the prior year quarter due primarily to reductions in certain statutory tax rates and changes in the geographical distribution of income.

Average diluted shares outstanding were 288 million in the fourth quarter compared to 324 million in the prior year quarter, due primarily to the Company's share repurchase program.

Discontinued Operations after-tax loss was \$113 million or \$0.40 per share compared to after-tax income of \$19 million or \$0.06 per share for the prior year quarter. Subsequent to the fourth quarter, the Company entered into an agreement to dispose of its property and casualty insurance operations, and the results were classified as held-for-sale and placed into discontinued operations for the quarter. The after-tax loss in the quarter is primarily due to an expected \$116 million loss on disposal of these operations. Discontinued operations also include the results of Automobile Insurance Specialists (AIS), and for the prior year quarter, include the results of AIS, Combined Insurance Company of America and Sterling Life Insurance.

FOURTH QUARTER SEGMENT REVIEW

Certain noteworthy items impacted revenue, pretax income and pretax margins in the fourth quarter of 2008 and 2007. The fourth quarter segment reviews provided below include supplemental information related to adjusted pretax income and pretax margin which is described in detail on the "Reconciliation of the Impact of Non-GAAP Measures on Segments and Diluted Earnings Per Share" on page 12 of this press release.

RISK AND INSURANCE BROKERAGE SERVICES

| (millions) | <u>Fourth Quarter Ended</u> | | | Less: Currency Impact | Less: Acquisitions, Divestitures, Other | Organic Revenue Growth |
|--|------------------------------------|--------------------------------|----------------------------|-----------------------------|--|---------------------------------------|
| | <u>Dec 31, 2008</u> | <u>Dec 31, 2007</u> | <u>% Change</u> | | | |
| <u>Commissions, Fees, Other</u> | | | | | | |
| Americas | \$ 642 | \$ 650 | (1)% | (4)% | -% | 3% |
| U.K. | 196 | 223 | (12) | (14) | 1 | 1 |
| EMEA | 333 | 353 | (6) | (9) | 2 | 1 |
| Asia Pacific | 119 | 140 | (15) | (16) | (2) | 3 |
| Reinsurance | 247 | 210 | 18 | (5) | 21 | 2 |
| Sub-Total | <u>\$ 1,537</u> | <u>\$ 1,576</u> | <u>(2)%</u> | <u>(8)%</u> | <u>4%</u> | <u>2%</u> |
| Investment Income | \$ 44 | \$ 51 | (14)% | | | |
| Total Revenue | <u>\$ 1,581</u> | <u>\$ 1,627</u> | <u>(3)%</u> | | | |

Risk and Insurance Brokerage Services total revenue decreased 3% to \$1.6 billion compared to the prior year quarter due to an 8% unfavorable impact from foreign currency translation and a 14% decline in investment income, partially offset by a 4% increase from acquisitions net of dispositions and 2% organic revenue growth in commissions and fees. Americas organic revenue increased 3% reflecting solid growth in U.S. Retail and strong growth in Latin America. U.K. organic revenue increased 1% due primarily to growth in Captives business. EMEA organic revenue increased 1% due to growth in continental Europe and emerging markets. Asia Pacific organic revenue increased 3% reflecting solid growth in most Asian markets, partially offset by the impact of certain regulatory changes in Japan. Reinsurance organic revenue increased 2% due primarily to growth in global facultative and treaty placements, partially offset by soft market conditions.

| (millions) | Fourth Quarter Ended | | |
|---------------------------------|-----------------------------|-----------------|---------------------|
| | Dec 31, 2008 | Dec 31, 2007 | % Change |
| Revenue | \$ 1,581 | \$ 1,627 | (3)% |
| Expenses | | | |
| Compensation and benefits | 934 | 923 | 1 |
| Other expenses | 426 | 434 | (2) |
| Total operating expenses | 1,360 | 1,357 | - |
| Operating income | \$ 221 | \$ 270 | (18)% |
| Other (income) expense | 4 | (6) | N/A |
| Pretax income | \$ 217 | \$ 276 | (21)% |
| Pretax margin | 13.7% | 17.0% | |
| Pretax income - adjusted | \$ 314 | \$ 300 | 5% |
| Pretax margin - adjusted | 19.9% | 18.4% | |

Total operating expenses for the fourth quarter increased \$3 million from the prior year quarter. The \$3 million increase includes a \$48 million increase in restructuring costs, \$40 million of Benfield operating expenses and \$11 million for the previously disclosed reviews under the Foreign Corrupt Practices Act (FCPA) and similar laws in other countries and related compliance initiatives, primarily offset by a \$124 million favorable impact from foreign currency translation, \$27 million of benefits related to the 2007 restructuring program and a \$33 million benefit due primarily to an increase in U.S. dollar commissions and fees receivable in the U.K. This benefit currently reflects a more favorable ongoing relationship between U.S. dollar revenue and British pound expense, for business placed into the U.K market.

Fourth quarter pretax income decreased 21% to \$217 million. Adjusting for certain items detailed on page 12 of this press release, pretax income increased 5% or \$14 million to \$314 million and pretax margin increased 150 basis points to 19.9% versus the prior year quarter due primarily to benefits of the 2007 restructuring program and other operational improvements, partially offset by a \$21 million unfavorable impact related to conforming adjustments in certain European countries and a \$7 million decline in investment income.

Brokerage results for the fourth quarter include \$38 million of revenue and a \$2 million pretax loss for Benfield. Benfield operating results had an unfavorable impact of 60 basis points on adjusted Brokerage pretax margin.

CONSULTING

| (millions) | Fourth Quarter Ended | | | Less: Currency Impact | Less: Acquisitions, Divestitures, Other | Organic Revenue Growth |
|-------------------------------------|-----------------------------|-----------------|---------------------|-----------------------------|--|---------------------------------------|
| | Dec 31, 2008 | Dec 31, 2007 | % Change | | | |
| Commissions, Fees, Other | | | | | | |
| Services | \$ 289 | \$ 313 | (8)% | (9)% | (3)% | 4% |
| Outsourcing | 52 | 59 | (12) | (10) | 2 | (4) |
| Sub-Total | \$ 341 | \$ 372 | (8)% | (9)% | (2)% | 3% |
| Investment Income | \$ 1 | \$ 1 | -% | | | |
| Total Revenue | \$ 342 | \$ 373 | (8)% | | | |

Consulting total revenue decreased 8% to \$342 million compared to the prior year quarter due to a 9% unfavorable impact from foreign currency translation, a 2% decrease from acquisitions net of dispositions, partially offset by 3% organic revenue growth in commissions and fees. Organic revenue in Services increased 4% reflecting growth in retirement and health and benefits consulting. Organic revenue in Outsourcing declined 4% due to the previously announced termination of a significant outsourcing contract, partially offset by modest growth in benefits outsourcing.

| (millions) | Fourth Quarter Ended | | % Change |
|---------------------------------|-----------------------------|-----------------|---------------------|
| | Dec 31, 2008 | Dec 31, 2007 | |
| Revenue | \$ 342 | \$ 373 | (8)% |
| Expenses | | | |
| Compensation and benefits | 203 | 219 | (7) |
| Other expenses | 84 | 94 | (11) |
| Total operating expenses | 287 | 313 | (8) |
| Operating income | \$ 55 | \$ 60 | (8)% |
| Other (income) expense | - | - | - |
| Pretax income | \$ 55 | \$ 60 | (8)% |
| Pretax margin | 16.1% | 16.1% | |
| Pretax income - adjusted | \$ 65 | \$ 64 | 2% |
| Pretax margin - adjusted | 19.0% | 17.2% | |

Compensation and benefits for the fourth quarter decreased 7% or \$16 million from the prior year quarter including an \$18 million favorable impact from foreign currency translation and benefits related to the 2007 restructuring program, partially offset by a \$4 million increase in restructuring costs. Other expenses decreased 11% or \$10 million compared to the prior year quarter including a \$7 million favorable impact from foreign currency translation and benefits related to the 2007 restructuring program.

Fourth quarter pretax income decreased 8% to \$55 million due to an \$8 million decline from foreign currency translation. Pretax margin was 16.1%, similar to the prior year quarter. Adjusting for certain items detailed on page 12, pretax income increased 2% to \$65 million and the pretax margin increased 180 basis points to 19.0%.

UNALLOCATED INCOME AND EXPENSE

| (millions) | Fourth Quarter Ended | | % Change |
|---|-----------------------------|-----------------|---------------------|
| | Dec 31, 2008 | Dec 31, 2007 | |
| Operating segment income before tax | \$ 272 | \$ 336 | (19)% |
| Unallocated investment income | 6 | 11 | (45) |
| Unallocated expenses | (75) | (40) | 88 |
| Interest expense | (30) | (36) | (17) |
| Income from continuing operations before tax | \$ 173 | \$ 271 | (36)% |

Unallocated investment income for the fourth quarter decreased \$5 million to \$6 million compared to the prior year quarter due primarily to the timing of distributions in certain private equity holdings. **Unallocated expenses** increased \$35 million to \$75 million versus the prior year quarter due primarily to \$44 million of hedging costs related to the Benfield transaction. **Interest expense** decreased \$6 million to \$30 million from the prior year quarter due to fluctuations in foreign currency and a decline in average interest rates on outstanding debt.

2008 FULL YEAR SUMMARY

Total revenue for 2008 increased 4% to \$7.6 billion with organic revenue growth of 2%. Risk and Insurance Brokerage Services total revenue increased 5% to \$6.2 billion with organic revenue growth in commissions and fees of 2%. Consulting total revenue was similar to the prior year with organic revenue growth in commissions and fees of 3%.

Net income for 2008 increased 71% to \$1.5 billion compared to \$864 million for the prior year. Net income from continuing operations decreased 6% to \$621 million compared to \$662 million for the prior year.

EPS for 2008 increased 83% to \$4.91 per share compared to \$2.69 per share for the prior year. EPS from continuing operations was \$2.06 compared to \$2.07 for the prior year. EPS from continuing operations, excluding certain items, increased 24% to \$2.90 compared to \$2.33 for the prior year. Certain items that impacted full year results and comparisons against the prior year are detailed in the reconciliations of the impact of non-GAAP measures on page 12.

During 2008, the Company repurchased approximately 42.6 million shares of common stock for \$1.9 billion at an average price of \$45.08 per share. As of December 31, 2008, the Company had approximately \$850 million of remaining share repurchase authorization.

Conference Call and Webcast Details

The Company will host a conference call on Friday, February 6, 2009 at 7:30 a.m. central time. Interested parties can listen to the conference call via a live audio webcast at www.aon.com.

About Aon

Aon Corporation (NYSE: AOC) is the leading global provider of risk management services, insurance and reinsurance brokerage, and human capital consulting. With over 37,000 colleagues worldwide, Aon readily delivers distinctive client value via innovative and effective risk management and workforce productivity solutions. Our industry-leading global resources and technical expertise are delivered locally through more than 500 offices in over 120 countries. Named the world's best broker by Euromoney magazine's 2008 Insurance Survey, Aon also ranked highest on the Business Insurance listing of the world's largest insurance brokers based on commercial retail, wholesale, reinsurance and personal lines brokerage revenues in 2008. A.M. Best deemed Aon the number one insurance broker based on brokerage revenues in 2007 and 2008, and Aon was voted best insurance intermediary, best reinsurance intermediary, and best employee benefits consulting firm in 2007 and 2008 by the readers of Business Insurance. For more information on Aon, log onto <http://www.aon.com>.

Safe Harbor Statement

This press release contains certain statements related to future results, or states our intentions, beliefs and expectations or predictions for the future which are forward-looking statements as that term is defined in the Private Securities Litigation Reform Act of 1995. 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 that could impact results include: general economic conditions in different countries in which we do business around the world, changes in global equity and fixed income markets that could affect the return on invested assets, fluctuations in exchange and interest rates that could influence revenue and expense, rating agency actions that could affect our ability to borrow funds, funding of our various pension plans, changes in the competitive environment, our ability to implement restructuring initiatives and other initiatives

intended to yield cost savings, changes in commercial property and casualty markets and commercial premium rates that could impact revenues, the outcome of inquiries from regulators and investigations related to compliance with the U.S. Foreign Corrupt Practices Act and non-U.S. anti-corruption laws, the impact of investigations brought by U.S. state attorneys general, U.S. state insurance regulators, U.S. federal prosecutors, U.S. federal regulators, and regulatory authorities in the U.K. and other countries, the impact of class actions and individual lawsuits including client class actions, securities class actions, derivative actions, ERISA class actions, the cost of resolution of other contingent liabilities and loss contingencies, our ability to integrate Benfield successfully and to realize the anticipated benefits of the Benfield merger. Further information concerning the Company and its business, including factors that potentially could materially affect the Company's financial results, is contained in the Company's filings with the Securities and Exchange Commission.

This press release includes supplemental information related to organic revenue growth and several additional measures including expenses, margins and income per share, that exclude the effects of restructuring charges and certain other noteworthy items that affected results for the comparable periods. Organic revenue growth excludes from reported revenues the impact of foreign exchange, acquisitions, divestitures, transfers between business units, investment income, reimbursable expenses and unusual items. Reconciliation is provided in the attached schedules. Supplemental organic revenue growth information and additional measures that exclude the effects of the restructuring charges and certain other items do not affect net income or any other GAAP reported amounts. Management believes that these measures are important to make meaningful period-to-period comparisons and that this supplemental information is helpful to investors. They should be viewed in addition to, not in lieu of, the Company's Consolidated Summary of Operations. Industry peers provide similar supplemental information regarding their performance, although they may not make identical adjustments.

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Aon Corporation

Consolidated Summary of Operations (Unaudited)

(millions except per share data)

Revenue

| | Fourth Quarter Ended | | | Twelve Months Ended | | |
|-----------------------------|----------------------|------------------|-------------------|---------------------|------------------|-------------------|
| | Dec. 31, 2008 | Dec. 31, 2007 | Percent Change | Dec. 31, 2008 | Dec. 31, 2007 | Percent Change |
| Commissions, fees and other | \$ 1,873 | \$ 1,943 | (4) % | \$ 7,366 | \$ 7,066 | 4 % |
| Investment income | 51 | 63 | (19) | 265 | 293 | (10) |
| Total revenue | 1,924 | 2,006 | (4) | 7,631 | 7,359 | 4 |

Expenses

| | | | | | | |
|-------------------------------|-------|-------|-----|-------|-------|----|
| Compensation and benefits | 1,153 | 1,157 | - | 4,581 | 4,341 | 6 |
| Other general expenses | 455 | 496 | (8) | 1,800 | 1,712 | 5 |
| Depreciation and amortization | 65 | 52 | 25 | 222 | 193 | 15 |
| Total operating expenses | 1,673 | 1,705 | (2) | 6,603 | 6,246 | 6 |

Operating income

| | | | | | | |
|------------------------|----|-----|------|-----|------|-----|
| Interest expense | 30 | 36 | (17) | 126 | 138 | (9) |
| Other (income) expense | 48 | (6) | N/A | 39 | (35) | N/A |

Income from continuing operations before provision for income tax

| | | | | | | |
|--|-----|-----|------|-----|-----|------|
| Provision for income tax (1) | 50 | 83 | (40) | 242 | 348 | (30) |
| Income from continuing operations | 123 | 188 | (35) | 621 | 662 | (6) |

Discontinued operations

| | | | | | | |
|---|-------|----|-----|-------|-----|-----|
| Income (loss) from discontinued operations | (184) | 77 | N/A | 1,256 | 330 | 281 |
| Provision for (benefit from) income tax (2) | (71) | 58 | N/A | 399 | 128 | 212 |
| Income (loss) from discontinued operations | (113) | 19 | N/A | 857 | 202 | 324 |

Net income

| | | | | | | |
|---|---------|---------|--------|----------|---------|-------|
| | \$ 10 | \$ 207 | (95) % | \$ 1,478 | \$ 864 | 71 % |
| Basic net income (loss) per share: | | | | | | |
| Continuing operations | \$ 0.45 | \$ 0.62 | (27) % | \$ 2.18 | \$ 2.23 | (2) % |
| Discontinued operations | (0.41) | 0.07 | N/A | 3.00 | 0.67 | 348 |
| Net income | \$ 0.04 | \$ 0.69 | (94) % | \$ 5.18 | \$ 2.90 | 79 % |

Diluted net income (loss) per share:

| | | | | | | |
|-------------------------|---------|---------|--------|---------|---------|------|
| Continuing operations | \$ 0.43 | \$ 0.58 | (26) % | \$ 2.06 | \$ 2.07 | - % |
| Discontinued operations | (0.40) | 0.06 | N/A | 2.85 | 0.62 | 360 |
| Net income | \$ 0.03 | \$ 0.64 | (95) % | \$ 4.91 | \$ 2.69 | 83 % |

Weighted average common shares outstanding - diluted

| | | | | | | |
|--|-------|-------|--------|-------|-------|-------|
| | 288.1 | 324.1 | (11) % | 300.9 | 323.0 | (7) % |
|--|-------|-------|--------|-------|-------|-------|

- (1) Tax rate from continuing operations is 28.9% and 30.6% for the fourth quarters ended December 31, 2008 and 2007, respectively, and 28.0% and 34.5% for the twelve months ended December 31, 2008 and 2007, respectively.
- (2) Tax rate from discontinued operations is 38.6% and 75.3% for the fourth quarters ended December 31, 2008 and 2007, respectively, and 31.8% and 38.8% for the twelve months ended December 31, 2008 and 2007, respectively.

Aon Corporation

Revenue from Continuing Operations (Unaudited)

| (millions) | Fourth Quarter Ended | | | | | |
|---|----------------------|------------------|-------------------|-----------------------------|---|----------------------------------|
| | Dec. 31, 2008 | Dec. 31, 2007 | Percent Change | Less: Currency Impact | Less: Acquisitions, Divestitures & Other | Organic Revenue Growth (1) |
| <u>Commissions, Fees and Other</u> | | | | | | |
| Risk and Insurance Brokerage Services: | | | | | | |
| Americas | \$ 642 | \$ 650 | (1) % | (4) % | - % | 3 % |
| United Kingdom | 196 | 223 | (12) | (14) | 1 | 1 |
| Europe, Middle East & Africa | 333 | 353 | (6) | (9) | 2 | 1 |
| Asia Pacific | 119 | 140 | (15) | (16) | (2) | 3 |
| Reinsurance brokerage and related services | 247 | 210 | 18 | (5) | 21 | 2 |
| Total Risk and Insurance Brokerage Services | <u>1,537</u> | <u>1,576</u> | <u>(2)</u> | <u>(8)</u> | <u>4</u> | <u>2</u> |
| Consulting: | | | | | | |
| Consulting services | 289 | 313 | (8) | (9) | (3) | 4 |
| Outsourcing | 52 | 59 | (12) | (10) | 2 | (4) |
| Total Consulting | <u>341</u> | <u>372</u> | <u>(8)</u> | <u>(9)</u> | <u>(2)</u> | <u>3</u> |
| Total Operating Segments | <u>\$ 1,878</u> | <u>\$ 1,948</u> | <u>(4) %</u> | <u>(8) %</u> | <u>2 %</u> | <u>2 %</u> |
| <u>Investment Income</u> | | | | | | |
| Risk and Insurance Brokerage Services | \$ 44 | \$ 51 | (14) % | | | |
| Consulting | 1 | 1 | - | | | |
| Total Operating Segments | <u>\$ 45</u> | <u>\$ 52</u> | <u>(13) %</u> | | | |
| <u>Total Revenue</u> | | | | | | |
| Risk and Insurance Brokerage Services | \$ 1,581 | \$ 1,627 | (3) % | | | |
| Consulting | 342 | 373 | (8) | | | |
| Unallocated | 6 | 11 | (45) | | | |
| Intersegment | (5) | (5) | - | | | |
| Total | <u>\$ 1,924</u> | <u>\$ 2,006</u> | <u>(4) %</u> | | | |

(1) Organic revenue growth excludes the impact of foreign exchange, acquisitions, divestitures, transfers, reimbursable expenses and unusual items.

Aon Corporation

Revenue from Continuing Operations (Unaudited)

| (millions) | Twelve Months Ended | | | | | |
|---|---------------------|------------------|-------------------|-----------------------------|---|----------------------------------|
| | Dec. 31, 2008 | Dec. 31, 2007 | Percent Change | Less: Currency Impact | Less: Acquisitions, Divestitures & Other | Organic Revenue Growth (1) |
| <u>Commissions, Fees and Other</u> | | | | | | |
| Risk and Insurance Brokerage Services: | | | | | | |
| Americas | \$ 2,280 | \$ 2,259 | 1 % | - % | - % | 1 % |
| United Kingdom | 742 | 768 | (3) | (4) | 1 | - |
| Europe, Middle East & Africa | 1,521 | 1,341 | 13 | 7 | 2 | 4 |
| Asia Pacific | 492 | 483 | 2 | 1 | (1) | 2 |
| Reinsurance brokerage and related services | 1,003 | 901 | 11 | 3 | 7 | 1 |
| Total Risk and Insurance Brokerage Services | <u>6,038</u> | <u>5,752</u> | <u>5</u> | <u>2</u> | <u>1</u> | <u>2</u> |
| Consulting: | | | | | | |
| Consulting services | 1,139 | 1,107 | 3 | - | (2) | 5 |
| Outsourcing | 214 | 236 | (9) | (2) | - | (7) |
| Total Consulting | <u>1,353</u> | <u>1,343</u> | <u>1</u> | <u>-</u> | <u>(2)</u> | <u>3</u> |
| Total Operating Segments | <u>\$ 7,391</u> | <u>\$ 7,095</u> | <u>4 %</u> | <u>1 %</u> | <u>1 %</u> | <u>2 %</u> |
| <u>Investment Income</u> | | | | | | |
| Risk and Insurance Brokerage Services | \$ 192 | \$ 205 | (6) % | | | |
| Consulting | 5 | 9 | (44) | | | |
| Total Operating Segments | <u>\$ 197</u> | <u>\$ 214</u> | <u>(8) %</u> | | | |
| <u>Total Revenue</u> | | | | | | |
| Risk and Insurance Brokerage Services | \$ 6,230 | \$ 5,957 | 5 % | | | |
| Consulting | 1,358 | 1,352 | - | | | |
| Unallocated | 68 | 79 | (14) | | | |
| Intersegment | (25) | (29) | (14) | | | |
| Total | <u>\$ 7,631</u> | <u>\$ 7,359</u> | <u>4 %</u> | | | |

(1) Organic revenue growth excludes the impact of foreign exchange, acquisitions, divestitures, transfers, reimbursable expenses and unusual items.

Aon Corporation - Segments (Unaudited)

Risk and Insurance Brokerage Services - Continuing Operations

(millions)

Revenue

Commissions, fees and other
Investment income
Total revenue

Expenses

Compensation and benefits
Other general expenses
Total operating expenses

Operating income

Other (income) expense

Income before provision for income tax

Pretax income margin

| | Fourth Quarter Ended | | | Twelve Months Ended | | |
|----------|----------------------|---------------|----------------|---------------------|---------------|----------------|
| | Dec. 31, 2008 | Dec. 31, 2007 | Percent Change | Dec. 31, 2008 | Dec. 31, 2007 | Percent Change |
| \$ 1,537 | \$ 1,576 | (2) % | \$ 6,038 | \$ 5,752 | 5 % | |
| 44 | 51 | (14) | 192 | 205 | (6) | |
| 1,581 | 1,627 | (3) | 6,230 | 5,957 | 5 | |
| 934 | 923 | 1 | 3,707 | 3,457 | 7 | |
| 426 | 434 | (2) | 1,659 | 1,525 | 9 | |
| 1,360 | 1,357 | - | 5,366 | 4,982 | 8 | |
| 221 | 270 | (18) | 864 | 975 | (11) | |
| 4 | (6) | N/A | (10) | (35) | (71) | |
| \$ 217 | \$ 276 | (21) % | \$ 874 | \$ 1,010 | (13) % | |
| 13.7% | 17.0% | | 14.0% | 17.0% | | |

Consulting - Continuing Operations

(millions)

Revenue

Commissions, fees and other
Investment income
Total revenue

Expenses

Compensation and benefits
Other general expenses
Total operating expenses

Operating income

Other (income) expense

Income before provision for income tax

Pretax income margin

| | Fourth Quarter Ended | | | Twelve Months Ended | | |
|--------|----------------------|---------------|----------------|---------------------|---------------|----------------|
| | Dec. 31, 2008 | Dec. 31, 2007 | Percent Change | Dec. 31, 2008 | Dec. 31, 2007 | Percent Change |
| \$ 341 | \$ 372 | (8) % | \$ 1,353 | \$ 1,343 | 1 % | |
| 1 | 1 | - | 5 | 9 | (44) | |
| 342 | 373 | (8) | 1,358 | 1,352 | - | |
| 203 | 219 | (7) | 815 | 823 | (1) | |
| 84 | 94 | (11) | 331 | 340 | (3) | |
| 287 | 313 | (8) | 1,146 | 1,163 | (1) | |
| 55 | 60 | (8) | 212 | 189 | 12 | |
| - | - | - | (1) | - | N/A | |
| \$ 55 | \$ 60 | (8) % | \$ 213 | \$ 189 | 13 % | |
| 16.1% | 16.1% | | 15.7% | 14.0% | | |

Reconciliation of segment income before provision for income tax to income from continuing operations before provision for income tax:

(millions)

Segment income before provision for income tax

Risk and Insurance Brokerage Services
Consulting
Total segment income before provision for income tax
Unallocated investment income
Unallocated expenses
Interest expense

Income from continuing operations before provision for income tax

Pretax income margin

| | Fourth Quarter Ended | | | Twelve Months Ended | | |
|--------|----------------------|---------------|----------------|---------------------|---------------|----------------|
| | Dec. 31, 2008 | Dec. 31, 2007 | Percent Change | Dec. 31, 2008 | Dec. 31, 2007 | Percent Change |
| \$ 217 | \$ 276 | (21) % | \$ 874 | \$ 1,010 | (13) % | |
| 55 | 60 | (8) | 213 | 189 | 13 | |
| 272 | 336 | (19) | 1,087 | 1,199 | (9) | |
| 6 | 11 | (45) | 68 | 79 | (14) | |
| (75) | (40) | 88 | (166) | (130) | 28 | |
| (30) | (36) | (17) | (126) | (138) | (9) | |
| \$ 173 | \$ 271 | (36) % | \$ 863 | \$ 1,010 | (15) % | |
| 9.0% | 13.5% | | 11.3% | 13.7% | | |

Aon Corporation

Reconciliation of the Impact of Non-GAAP Measures on Segments and Diluted Earnings Per Share (Unaudited) (1)

| | Fourth Quarter Ended December 31, 2008 | | | | Twelve Months Ended December 31, 2008 | | | |
|---|--|------------|------------------------------|----------|---------------------------------------|------------|------------------------------|----------|
| | Risk and Insurance Brokerage Services | Consulting | Unallocated Income & Expense | Total | Risk and Insurance Brokerage Services | Consulting | Unallocated Income & Expense | Total |
| (millions except per share data) | | | | | | | | |
| Revenue as reported | \$ 1,581 | \$ 342 | \$ 1 | \$ 1,924 | \$ 6,230 | \$ 1,358 | \$ 43 | \$ 7,631 |
| Income (loss) from continuing operations before provision for income tax - as reported | \$ 217 | \$ 55 | \$ (99) | \$ 173 | \$ 874 | \$ 213 | \$ (224) | \$ 863 |
| Restructuring charges (2005 and 2007 plans) | 78 | 9 | - | 87 | 237 | 17 | - | 254 |
| Pension curtailment | 6 | 1 | 1 | 8 | 6 | 1 | 1 | 8 |
| Anti-bribery and compliance initiatives | 11 | - | - | 11 | 42 | - | - | 42 |
| Benfield costs | 2 | - | 44 | 46 | 2 | - | 50 | 52 |
| Gain on sale of land | - | - | - | - | (5) | - | - | (5) |
| Income (loss) from continuing operations before provision for income tax - as adjusted | \$ 314 | \$ 65 | \$ (54) | 325 | \$ 1,156 | \$ 231 | \$ (173) | 1,214 |
| Provision for income taxes (2) | | | | 93 | | | | 340 |
| Income from continuing operations - as adjusted | | | | \$ 232 | | | | \$ 874 |
| Diluted earnings per share from continuing operations - as adjusted | | | | \$ 0.81 | | | | \$ 2.90 |
| Weighted average common shares outstanding - diluted | | | | 288.1 | | | | 300.9 |
| Pretax income margins - as adjusted | 19.9% | 19.0% | N/A | 16.9% | 18.6% | 17.0% | N/A | 15.9% |

| | Fourth Quarter Ended December 31, 2007 | | | | Twelve Months Ended December 31, 2007 | | | |
|---|--|------------|------------------------------|----------|---------------------------------------|------------|------------------------------|----------|
| | Risk and Insurance Brokerage Services | Consulting | Unallocated Income & Expense | Total | Risk and Insurance Brokerage Services | Consulting | Unallocated Income & Expense | Total |
| (millions except per share data) | | | | | | | | |
| Revenue as reported | \$ 1,627 | \$ 373 | \$ 6 | \$ 2,006 | \$ 5,957 | \$ 1,352 | \$ 50 | \$ 7,359 |
| Income (loss) from continuing operations before provision for income tax - as reported | \$ 276 | \$ 60 | \$ (65) | \$ 271 | \$ 1,010 | \$ 189 | \$ (189) | \$ 1,010 |
| Restructuring charges (2005 and 2007 plans) | 30 | 4 | - | 34 | 74 | 11 | - | 85 |
| Gain on sale of businesses | (6) | - | - | (6) | (36) | - | - | (36) |
| Resolution of U.K. balance sheet reconciliation difference | - | - | 15 | 15 | - | - | 15 | 15 |
| Reinsurance litigation | - | - | - | - | 21 | - | - | 21 |
| Income (loss) from continuing operations before provision for income tax - as adjusted | \$ 300 | \$ 64 | \$ (50) | 314 | \$ 1,069 | \$ 200 | \$ (174) | 1,095 |
| Provision for income taxes (2) | | | | 93 | | | | 348 |
| Income from continuing operations - as adjusted | | | | \$ 221 | | | | \$ 747 |
| Diluted earnings per share from continuing operations - as adjusted | | | | \$ 0.68 | | | | \$ 2.33 |
| Weighted average common shares outstanding - diluted | | | | 324.1 | | | | 323.0 |
| Pretax income margins - as adjusted | 18.4% | 17.2% | N/A | 15.7% | 17.9% | 14.8% | N/A | 14.9% |

(1) Certain noteworthy items impacting revenue and pretax income in 2008 and 2007 are described in this schedule. The revenue, income (loss) from continuing operations before provision for income tax, diluted earnings per share from continuing operations and related margins shown with the caption "as adjusted" are non-GAAP measures.

(2) Tax rate from continuing operations is 28.6% and 29.6% for the fourth quarters ended December 31, 2008 and 2007, respectively, and 28.0% and 31.8% for the twelve months ended December 31, 2008 and 2007, respectively.

Aon Corporation

2007 Restructuring Plan (Unaudited)

By Type:

(millions)

| | | | | | | |
|--|-------|--------|-------|--------|--------|--------|
| Workforce reduction (Compensation and benefits) | \$ 17 | \$ 118 | \$ 48 | \$ 166 | \$ 183 | \$ 330 |
| Lease consolidation (Other general expenses) | 22 | 25 | 13 | 38 | 60 | 134 |
| Asset impairments (Depreciation and amortization) | 4 | 13 | 5 | 18 | 22 | 45 |
| Other costs associated with restructuring (Other general expenses) | 3 | 9 | 20 | 29 | 32 | 41 |
| Total restructuring and related expenses | \$ 46 | \$ 165 | \$ 86 | \$ 251 | \$ 297 | \$ 550 |

| Actual | | | | | | Estimated |
|--------|---------------------|------------------------|----------------------|------------------------------|--|-----------|
| 2007 | Nine Months 2008 | 4th Quarter 2008 | Full Year 2008 | Total Incurred to Date | | Total |
| \$ 17 | \$ 118 | \$ 48 | \$ 166 | \$ 183 | | \$ 330 |
| 22 | 25 | 13 | 38 | 60 | | 134 |
| 4 | 13 | 5 | 18 | 22 | | 45 |
| 3 | 9 | 20 | 29 | 32 | | 41 |
| \$ 46 | \$ 165 | \$ 86 | \$ 251 | \$ 297 | | \$ 550 |

By Segment:

(millions)

| | | | | | | |
|--|-------|--------|-------|--------|--------|--------|
| Risk and Insurance Brokerage Services | \$ 41 | \$ 157 | \$ 77 | \$ 234 | \$ 275 | \$ 503 |
| Consulting | 5 | 8 | 9 | 17 | 22 | 47 |
| Total restructuring and related expenses | \$ 46 | \$ 165 | \$ 86 | \$ 251 | \$ 297 | \$ 550 |

| Actual | | | | | | Estimated |
|--------|---------------------|------------------------|----------------------|------------------------------|--|-----------|
| 2007 | Nine Months 2008 | 4th Quarter 2008 | Full Year 2008 | Total Incurred to Date | | Total |
| \$ 41 | \$ 157 | \$ 77 | \$ 234 | \$ 275 | | \$ 503 |
| 5 | 8 | 9 | 17 | 22 | | 47 |
| \$ 46 | \$ 165 | \$ 86 | \$ 251 | \$ 297 | | \$ 550 |

Benfield Restructuring Plan (Unaudited)

By Type:

(millions)

| | | | |
|--|--------|-------|--------|
| Workforce reduction (Compensation and benefits) | \$ 74 | \$ 52 | \$ 126 |
| Lease consolidation (Other general expenses) | 28 | 21 | 49 |
| Asset impairments (Depreciation and amortization) | - | 8 | 8 |
| Other costs associated with restructuring (Other general expenses) | 2 | - | 2 |
| Total restructuring and related expenses | \$ 104 | \$ 81 | \$ 185 |

| Estimated | | |
|------------------------|--------------------------------|--------|
| Purchase Accounting | Non- Purchase Accounting | Total |
| \$ 74 | \$ 52 | \$ 126 |
| 28 | 21 | 49 |
| - | 8 | 8 |
| 2 | - | 2 |
| \$ 104 | \$ 81 | \$ 185 |

Aon Corporation

Consolidated Summary of Operations - Reclassified for Discontinued Operations (Unaudited)

| | 2007 | | | | | 2008 | | | | |
|--|----------------|----------------|----------------|----------------|----------------|----------------|-----------------|----------------|----------------|-----------------|
| | 1st Quarter | 2nd Quarter | 3rd Quarter | 4th Quarter | Full Year | 1st Quarter | 2nd Quarter | 3rd Quarter | 4th Quarter | Full Year |
| (millions except per share data) | | | | | | | | | | |
| Revenue | | | | | | | | | | |
| Commissions, fees and other | \$ 1,702 | \$ 1,750 | \$ 1,671 | \$ 1,943 | \$ 7,066 | \$ 1,848 | \$ 1,889 | \$ 1,756 | \$ 1,873 | \$ 7,366 |
| Investment income | 67 | 88 | 75 | 63 | 293 | 57 | 67 | 90 | 51 | 265 |
| Total revenue | <u>1,769</u> | <u>1,838</u> | <u>1,746</u> | <u>2,006</u> | <u>7,359</u> | <u>1,905</u> | <u>1,956</u> | <u>1,846</u> | <u>1,924</u> | <u>7,631</u> |
| Expenses | | | | | | | | | | |
| Compensation and benefits | 1,040 | 1,097 | 1,047 | 1,157 | 4,341 | 1,154 | 1,143 | 1,131 | 1,153 | 4,581 |
| Other general expenses | 413 | 413 | 390 | 496 | 1,712 | 419 | 503 | 423 | 455 | 1,800 |
| Depreciation and amortization | 47 | 46 | 48 | 52 | 193 | 50 | 58 | 49 | 65 | 222 |
| Total operating expenses | <u>1,500</u> | <u>1,556</u> | <u>1,485</u> | <u>1,705</u> | <u>6,246</u> | <u>1,623</u> | <u>1,704</u> | <u>1,603</u> | <u>1,673</u> | <u>6,603</u> |
| Operating income | <u>269</u> | <u>282</u> | <u>261</u> | <u>301</u> | <u>1,113</u> | <u>282</u> | <u>252</u> | <u>243</u> | <u>251</u> | <u>1,028</u> |
| Interest expense | 35 | 34 | 33 | 36 | 138 | 33 | 31 | 32 | 30 | 126 |
| Other (income) expense | - | (29) | - | (6) | (35) | (4) | (2) | (3) | 48 | 39 |
| Income from continuing operations before provision for income tax | <u>234</u> | <u>277</u> | <u>228</u> | <u>271</u> | <u>1,010</u> | <u>253</u> | <u>223</u> | <u>214</u> | <u>173</u> | <u>863</u> |
| Provision for income tax | 73 | 97 | 95 | 83 | 348 | 76 | 57 | 59 | 50 | 242 |
| Income from continuing operations | <u>161</u> | <u>180</u> | <u>133</u> | <u>188</u> | <u>662</u> | <u>177</u> | <u>166</u> | <u>155</u> | <u>123</u> | <u>621</u> |
| Discontinued operations | | | | | | | | | | |
| Income (loss) from discontinued operations | 79 | 91 | 83 | 77 | 330 | 66 | 1,431 | (57) | (184) | 1,256 |
| Provision for (benefit from) income tax | 27 | 31 | 12 | 58 | 128 | 25 | 464 | (19) | (71) | 399 |
| Income (loss) from discontinued operations | <u>52</u> | <u>60</u> | <u>71</u> | <u>19</u> | <u>202</u> | <u>41</u> | <u>967</u> | <u>(38)</u> | <u>(113)</u> | <u>857</u> |
| Net income | <u>\$ 213</u> | <u>\$ 240</u> | <u>\$ 204</u> | <u>\$ 207</u> | <u>\$ 864</u> | <u>\$ 218</u> | <u>\$ 1,133</u> | <u>\$ 117</u> | <u>\$ 10</u> | <u>\$ 1,478</u> |
| Basic net income (loss) per share: | | | | | | | | | | |
| Continuing operations | \$ 0.54 | \$ 0.61 | \$ 0.45 | \$ 0.62 | \$ 2.23 | \$ 0.58 | \$ 0.57 | \$ 0.57 | \$ 0.45 | \$ 2.18 |
| Discontinued operations | 0.17 | 0.20 | 0.24 | 0.07 | 0.67 | 0.14 | 3.34 | (0.14) | (0.41) | 3.00 |
| Net income | <u>\$ 0.71</u> | <u>\$ 0.81</u> | <u>\$ 0.69</u> | <u>\$ 0.69</u> | <u>\$ 2.90</u> | <u>\$ 0.72</u> | <u>\$ 3.91</u> | <u>\$ 0.43</u> | <u>\$ 0.04</u> | <u>\$ 5.18</u> |
| Dilutive net income (loss) per share: | | | | | | | | | | |
| Continuing operations | \$ 0.50 | \$ 0.57 | \$ 0.42 | \$ 0.58 | \$ 2.07 | \$ 0.55 | \$ 0.54 | \$ 0.53 | \$ 0.43 | \$ 2.06 |
| Discontinued operations | 0.16 | 0.18 | 0.22 | 0.06 | 0.62 | 0.13 | 3.17 | (0.13) | (0.40) | 2.85 |
| Net income | <u>\$ 0.66</u> | <u>\$ 0.75</u> | <u>\$ 0.64</u> | <u>\$ 0.64</u> | <u>\$ 2.69</u> | <u>\$ 0.68</u> | <u>\$ 3.71</u> | <u>\$ 0.40</u> | <u>\$ 0.03</u> | <u>\$ 4.91</u> |
| Weighted average common shares outstanding - diluted | <u>324.4</u> | <u>321.9</u> | <u>321.5</u> | <u>324.1</u> | <u>323.0</u> | <u>319.8</u> | <u>305.3</u> | <u>290.3</u> | <u>288.1</u> | <u>300.9</u> |

Aon Corporation

Segments - Reclassification for Discontinued Operations (Unaudited)

| (millions) | 2007 | | | | | 2008 | | | |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | 1st Quarter | 2nd Quarter | 3rd Quarter | 4th Quarter | Full Year | 1st Quarter | 2nd Quarter | 3rd Quarter | Nine Months |
| Revenue | | | | | | | | | |
| Risk and insurance brokerage services | \$ 1,429 | \$ 1,490 | \$ 1,411 | \$ 1,627 | \$ 5,957 | \$ 1,566 | \$ 1,610 | \$ 1,473 | \$ 4,649 |
| Consulting | 329 | 325 | 325 | 373 | 1,352 | 343 | 336 | 337 | 1,016 |
| Unallocated | | | | | | | | | |
| As reported | 23 | 32 | 21 | 13 | 89 | 7 | 18 | 41 | 66 |
| Less: reclassification to discontinued operations | (2) | (3) | (3) | (2) | (10) | (2) | (1) | (1) | (4) |
| As reclassified | 21 | 29 | 18 | 11 | 79 | 5 | 17 | 40 | 62 |
| Intersegment | (10) | (6) | (8) | (5) | (29) | (9) | (7) | (4) | (20) |
| Total | <u>\$ 1,769</u> | <u>\$ 1,838</u> | <u>\$ 1,746</u> | <u>\$ 2,006</u> | <u>\$ 7,359</u> | <u>\$ 1,905</u> | <u>\$ 1,956</u> | <u>\$ 1,846</u> | <u>\$ 5,707</u> |
| Income (loss) before income tax | | | | | | | | | |
| Risk and insurance brokerage services | \$ 234 | \$ 272 | \$ 228 | \$ 276 | \$ 1,010 | \$ 238 | \$ 231 | \$ 188 | \$ 657 |
| Consulting | 47 | 44 | 38 | 60 | 189 | 63 | 43 | 52 | 158 |
| Unallocated | | | | | | | | | |
| As reported | (48) | (41) | (43) | (68) | (200) | (50) | (52) | (28) | (130) |
| Less: reclassification to discontinued operations | 1 | 2 | 5 | 3 | 11 | 2 | 1 | 2 | 5 |
| As reclassified | (47) | (39) | (38) | (65) | (189) | (48) | (51) | (26) | (125) |
| Total | <u>\$ 234</u> | <u>\$ 277</u> | <u>\$ 228</u> | <u>\$ 271</u> | <u>\$ 1,010</u> | <u>\$ 253</u> | <u>\$ 223</u> | <u>\$ 214</u> | <u>\$ 690</u> |
| Income from continuing operations before income tax - margins | | | | | | | | | |
| Risk and insurance brokerage services | 16.4% | 18.3% | 16.2% | 17.0% | 17.0% | 15.2% | 14.3% | 12.8% | 14.1% |
| Consulting | 14.3% | 13.5% | 11.7% | 16.1% | 14.0% | 18.4% | 12.8% | 15.4% | 15.6% |
| Total | | | | | | | | | |
| As reported | 13.2% | 14.9% | 12.8% | 13.3% | 13.6% | 13.2% | 11.3% | 11.5% | 12.0% |
| As reclassified | 13.2% | 15.1% | 13.1% | 13.5% | 13.7% | 13.3% | 11.4% | 11.6% | 12.1% |

Aon Corporation

Property and Casualty Run-off Insurance Operations (Unaudited)

(millions except per share data)

Revenue

 Commissions, fees and other
 Investment income
 Total revenue

Expenses

 Compensation and benefits
 Other general expenses
 Total operating expenses

Operating income (loss)

Other expense

Loss before benefit from income tax

Benefit from income tax

Net loss
Basic net loss per share
Dilutive net loss per share

Weighted average common shares outstanding - diluted

| | 2007 | | | | | 2008 | | | | |
|--|------------------|------------------|------------------|------------------|------------------|------------------|----------------|------------------|------------------|------------------|
| | 1st Quarter | 2nd Quarter | 3rd Quarter | 4th Quarter | Full Year | 1st Quarter | 2nd Quarter | 3rd Quarter | 4th Quarter | Full Year |
| Revenue | | | | | | | | | | |
| Commissions, fees and other | \$ - | \$ 1 | \$ 1 | \$ 1 | \$ 3 | \$ - | \$ - | \$ - | \$ 1 | \$ 1 |
| Investment income | 2 | 2 | 2 | 1 | 7 | 2 | 1 | 1 | 1 | 5 |
| Total revenue | <u>2</u> | <u>3</u> | <u>3</u> | <u>2</u> | <u>10</u> | <u>2</u> | <u>1</u> | <u>1</u> | <u>2</u> | <u>6</u> |
| Expenses | | | | | | | | | | |
| Compensation and benefits | 2 | 1 | 1 | 2 | 6 | 1 | 2 | 1 | - | 4 |
| Other general expenses | 1 | 4 | 7 | 3 | 15 | 3 | - | 2 | (3) | 2 |
| Total operating expenses | <u>3</u> | <u>5</u> | <u>8</u> | <u>5</u> | <u>21</u> | <u>4</u> | <u>2</u> | <u>3</u> | <u>(3)</u> | <u>6</u> |
| Operating income (loss) | <u>(1)</u> | <u>(2)</u> | <u>(5)</u> | <u>(3)</u> | <u>(11)</u> | <u>(2)</u> | <u>(1)</u> | <u>(2)</u> | <u>5</u> | <u>-</u> |
| Other expense | - | - | - | - | - | - | - | - | 191 | 191 |
| Loss before benefit from income tax | <u>(1)</u> | <u>(2)</u> | <u>(5)</u> | <u>(3)</u> | <u>(11)</u> | <u>(2)</u> | <u>(1)</u> | <u>(2)</u> | <u>(186)</u> | <u>(191)</u> |
| Benefit from income tax | - | (1) | (2) | (1) | (4) | (1) | - | - | (73) | (74) |
| Net loss | <u>\$ (1)</u> | <u>\$ (1)</u> | <u>\$ (3)</u> | <u>\$ (2)</u> | <u>\$ (7)</u> | <u>\$ (1)</u> | <u>\$ (1)</u> | <u>\$ (2)</u> | <u>\$ (113)</u> | <u>\$ (117)</u> |
| Basic net loss per share | <u>\$ (0.01)</u> | <u>\$ (0.01)</u> | <u>\$ (0.01)</u> | <u>\$ (0.01)</u> | <u>\$ (0.02)</u> | <u>\$ (0.01)</u> | <u>\$ -</u> | <u>\$ (0.01)</u> | <u>\$ (0.41)</u> | <u>\$ (0.41)</u> |
| Dilutive net loss per share | <u>\$ -</u> | <u>\$ -</u> | <u>\$ (0.01)</u> | <u>\$ -</u> | <u>\$ (0.02)</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ (0.01)</u> | <u>\$ (0.39)</u> | <u>\$ (0.39)</u> |
| Weighted average common shares outstanding - diluted | <u>324.4</u> | <u>321.9</u> | <u>321.5</u> | <u>324.1</u> | <u>323.0</u> | <u>319.8</u> | <u>305.3</u> | <u>290.3</u> | <u>288.1</u> | <u>300.9</u> |

Aon Corporation
Condensed Consolidated Statements of Financial Position

| <u>(millions)</u> | As of | |
|--|------------------------------|-------------------|
| | Dec. 31, 2008 (Unaudited) | Dec. 31, 2007 (2) |
| <u>ASSETS</u> | | |
| CURRENT ASSETS | | |
| Cash | \$ 657 | \$ 584 |
| Short-term investments | 579 | 1,120 |
| Receivables | 1,992 | 1,993 |
| Fiduciary assets (1) | 10,678 | 9,498 |
| Other current assets | 480 | 276 |
| Assets held for sale | 237 | 4,601 |
| Total Current Assets | 14,623 | 18,072 |
| Goodwill | 5,637 | 4,915 |
| Other intangible assets | 779 | 204 |
| Fixed assets, net | 451 | 497 |
| Long-term investments | 342 | 332 |
| Other non-current assets | 1,340 | 914 |
| TOTAL ASSETS | \$ 23,172 | \$ 24,934 |
| <u>LIABILITIES AND STOCKHOLDERS' EQUITY</u> | | |
| CURRENT LIABILITIES | | |
| Fiduciary liabilities | \$ 10,678 | \$ 9,498 |
| Short-term debt | 105 | 252 |
| Accounts payable and accrued liabilities | 1,536 | 1,413 |
| Other current liabilities | 438 | 293 |
| Liabilities held for sale | 142 | 3,172 |
| Total Current Liabilities | 12,899 | 14,628 |
| Long-term debt | 1,872 | 1,893 |
| Pension, post employment and post retirement liabilities | 1,694 | 1,251 |
| Other non-current liabilities | 1,393 | 941 |
| TOTAL LIABILITIES | 17,858 | 18,713 |
| TOTAL STOCKHOLDERS' EQUITY | 5,314 | 6,221 |
| TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY | \$ 23,172 | \$ 24,934 |

(1) Includes short-term investments: 2008 - \$3,204; 2007 - \$3,122.

(2) Certain amounts have been reclassified to conform to the 2008 presentation.