

Aon's sale of its Benefits Administration and HR Business Process Outsourcing (BPO) platform to private equity funds affiliated with Blackstone is a natural extension of the strategy the firm has pursued over the last decade. This transaction sharpens its focus on delivering advice and solutions, accelerates innovation on behalf of clients and improves return on invested capital.



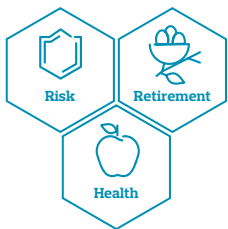
#### **Evolving to Meet Client Needs**

Over the last decade, Aon's client-serving capabilities and financial profile have evolved to meet the needs of its expanding global client base. This process began in 2007 with the sale of Combined Insurance and Sterling Life Insurance. Aon strategically reallocated that capital by acquiring the Benfield Group in 2008 and Hewitt Associates in 2010. Those steps represented an exit from the capital-heavy burden of the underwriting business and an increased emphasis on providing advice and solutions.



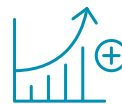
#### **Accelerating Innovation on Behalf of Clients**

As evidenced by the recent acquisitions of Stroz Friedberg, the global leader in cyber risk mitigation, and Admix, a leading health and benefits brokerage in Brazil, the firm is committed to allocating capital to high-value solutions that address emerging client needs and strengthen its global footprint. Those investments, coupled with an annual investment of over \$350 million in proprietary data and analytics, are indicative of how Aon is both strengthening its core operations and evolving to better serve its clients.



#### **Sharpening Focus on Advice and Solutions**

The sale of the Benefits Administration and HR BPO platform allows the firm to similarly move away from the capital intensive requirements of managing outsourcing platforms and further sharpen its focus on using proprietary data and analytics to provide clients advice and solutions across Risk, Retirement and Health.



#### **Delivering Exceptional Financial Results**

Along the way, Aon has demonstrated a disciplined approach to capital management that has delivered double-digit total shareholder returns on an annualized basis over the last 3, 5 and 10-year period. With effective deployment of free cash flow and transaction proceeds, and savings from operating model improvements, this transaction will improve return on invested capital and be accretive to adjusted EPS in 2018.

**"The completion of this transaction reinforces our position as the leading global professional services firm providing a broad range of risk, retirement and health solutions."** — Greg Case, president and CEO, Aon plc