

AON

Better Decisions for a

Better World

Impact Report 2023



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Introduction

A Message from our CEO

Welcome to Aon's 2023 Impact Report.

Over the course of the last few years, we have seen that the world has continued to become more volatile — especially across four important megatrends impacting our clients: trade, technology, weather and workforce.

In response to new and existing risks and concerns, we have further evolved our firm and accelerated our Aon United strategy by focusing on two key areas of business decision-making: Risk Capital — protecting an organization against risk and volatility — and Human Capital — growing the potential of the workforce.

As risk and people issues have become increasingly interconnected, an organization's environmental and social impacts have become more relevant to their business strategy. In an increasingly connected world with complex global supply chains and operations, a natural disaster can have a wide variety of consequences for businesses, people and communities and how our clients respond impacts their ability to operate effectively and grow.

As we evolved our firm around our Risk Capital and Human Capital capabilities, we have also been able to tap new areas of connectivity and innovation. Our Aon United strategy and structure also enables our

firm to build solutions that help organizations improve their workforce's health — as well as allowing them to deliver strategies and manage costs. By bringing together leading health analytics and reinsurance capabilities, in 2023 we developed innovative solutions around insurance coverage for gene and cell therapy. This means our clients are now able to make better decisions around offering these treatments — including placing reinsurance coverage to provide financial support.

Our impact is greatest when we help our clients address their environmental and social challenges, which we've highlighted in this report, in addition to our progress against our global strategy and the difference we're making in communities around the world through our volunteer, mentorship and apprenticeship programs.

For example, in 2023, we helped the International Federation of the Red Cross and Red Crescent Societies (IFRC) better address interconnected risk. Working with Lloyd's of London, we helped launch a backstop for the IFRC's Disaster Response Emergency Fund — the first of its kind. This will protect the fund from volatility and increase its capacity to quickly distribute funds to those in need should a natural disaster happen.

It is because of the progress that we have made — and continue to make — that we can deliver on our commitment to help our clients, colleagues and communities make better decisions and, through them, help build a better world.

Thank you for reading our report.

Greg Case
CEO, Aon plc

A Message from our Head of Investor Relations and ESG

Thank you for reading Aon's 2023 Impact Report.

At Aon, our impact is about what we do as a firm and what we do for our clients. I'm delighted to share the continued progress we've made against our global strategy, which is deeply embedded in our organization and requires the support of our full firm to deliver.

In 2023, we advanced our existing core strategy and new initiatives across the following focus areas:

Environmental

As a firm, we remain committed to achieving net-zero carbon emissions by 2030 and calibrate and constantly measure our progress. We continue to work to manage and measure our total footprint through the key drivers of travel, commuting, real estate, investments and our supply chain, with the support from Aon Business Services and our flexible Smart Working strategy. As we drive efficiencies in our operations and cost base, we have found that this not only helps us manage our carbon footprint but it also improves employee wellbeing and client service. Our colleagues play an active role in our sustainability efforts through our new global Sustainability Network, where climate-focused ideas and actions are shared and amplified across our firm.

Social

Our colleagues are at the heart of everything we do, and our Aon United strategy is designed to attract, retain, develop, reward and support our people. Inclusion remains an essential part of our culture and we continue to take steps to embed inclusive principles and practices throughout our organization. Our culture of feedback allows us to be more agile in addressing the needs of our colleagues. As of December 2023, colleague engagement remained at 80 percent, in line with our firm's all-time high scores. Our managers are essential to engagement and development and we're particularly pleased to report that 83 percent of respondents felt their managers supported their career development.

More broadly, we aim to reflect our values and social commitments in our work with clients, business practices, community involvement and philanthropic efforts. Our work this year with the IFRC in the UK is a fantastic example of how we're using our core capabilities around risk to help communities increase their resilience.

Governance

We remain committed to the highest ethical and compliance standards and design our governance structures to inform business decisions and improve the way we serve our clients. Our Board of Directors regularly reviews environmental, social and governance risks — and in 2023 we enhanced certain Enterprise Risk Management (ERM) definitions to further address these risks. Board and ERM program oversight includes ongoing review of cyber/data security and privacy matters. In addition, our Inclusion and Wellbeing Sub-Committee of our Board of Directors continues to provide oversight and guidance on these essential strategies and initiatives.

It's been an incredible year, and we look forward to building on this progress in 2024 — as we continue to create value and positive impact for clients, colleagues and all stakeholders.

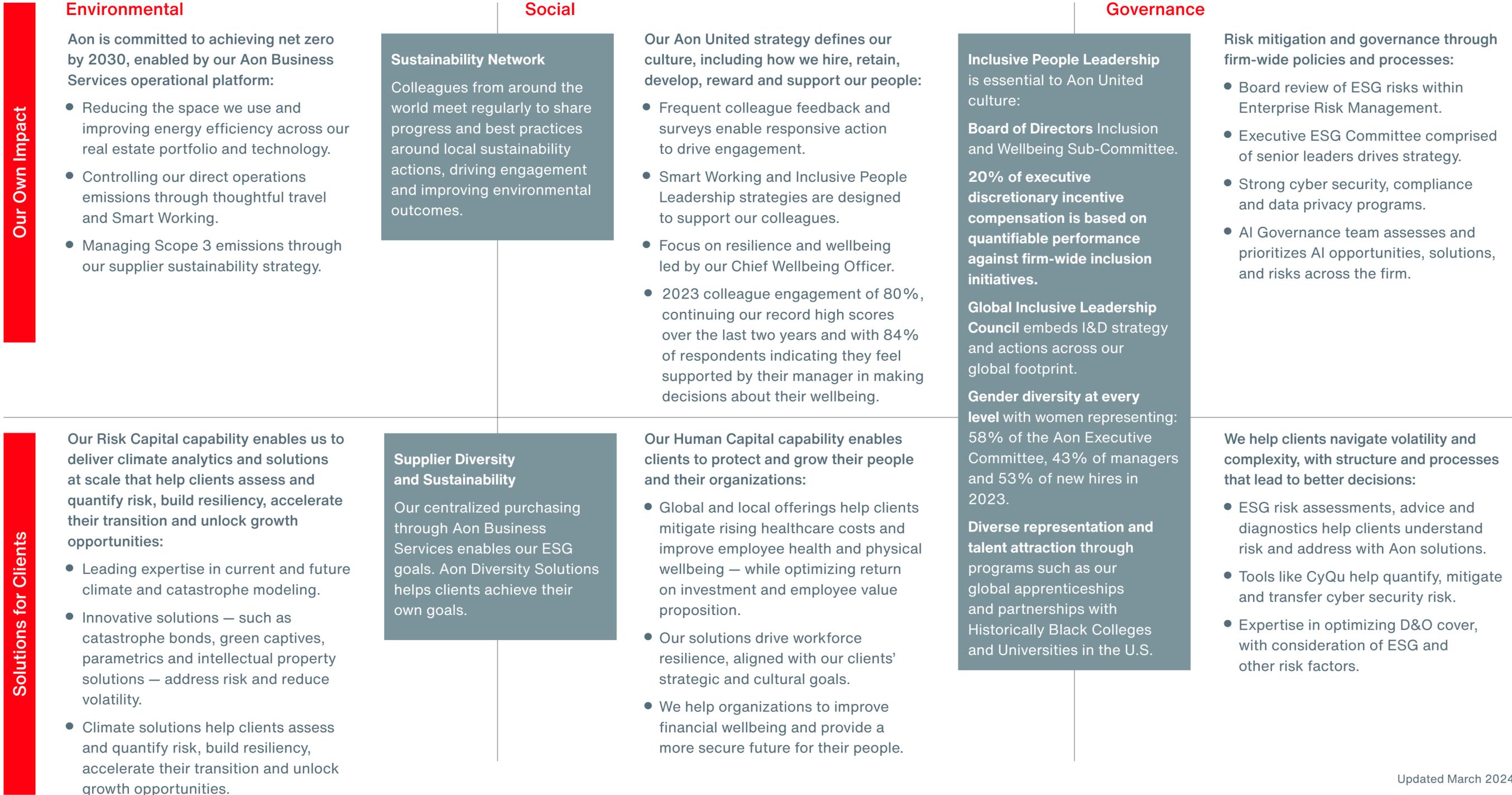
Thank you,

Leslie Follmer

Head of Investor Relations and ESG, Aon plc

ESG at Aon - Better Decisions for a Better World

At Aon, helping clients manage risk — including ESG risk — is at the core of what we do. We see significant opportunity in enhancing our impact and delivering innovative client solutions.



Environmental



Environmental Highlights

Aon's ESG strategy is focused on three major areas of environmental impact:

1. Our own decarbonization efforts and investments in sustainability.
2. Our work to accelerate clients' climate resiliency and response.
3. Collaboration with leaders and organizations to scale our ambitions.

Our Impact

Aon is committed to be **net zero by 2030** by thoughtfully managing our supply chain, real estate footprint and our travel.

Our Aon United strategies help our net-zero goals through bringing together operations and platforms with **Aon Business Services**, engagement with our colleagues, enhancing **Smart Working** capabilities and investments in innovative solutions such as Sustainable Aviation Fuel.

We remain committed to participating in **partnerships, collaborations and market solutions** that will be the most impactful as we continue to help clients address their environmental challenges.

Longstanding Expertise

Within our core business, we have **leading expertise and data and analytics around climate and risk**.

Our **Risk Capital** teams help our clients assess and manage climate risk impacts – which underpin the largest parts of our Reinsurance business. Our climate advice and expertise is backed by Impact Forecasting, our climate and catastrophe modelling tool, which we've developed over more than two decades. We have some of the world's most sophisticated models on climate impact, supported by our own expertise and partnerships with leading universities. In 2023, we combined more than 1,000 of our data and analytics team members so that we can deliver at scale and reach better-informed conclusions about climate risk exposure levels.

Our **Human Capital Solutions** team has climate impact assessment and reporting capabilities to support clients as regulatory requirements evolve and increase.

To Deliver Client Solutions

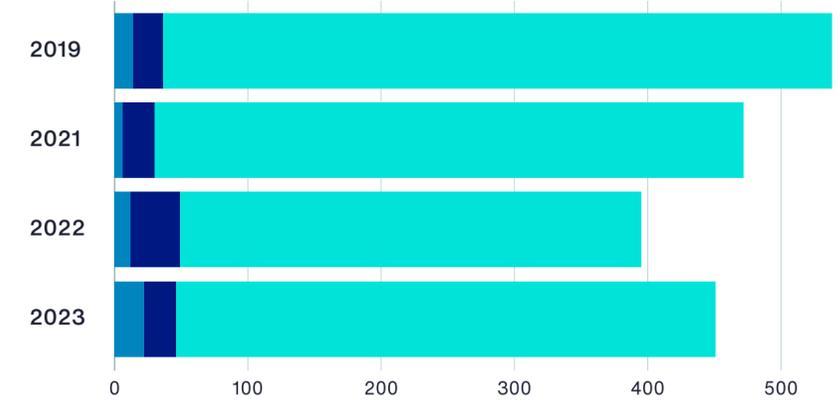
Increasing resilience against physical risks – Climate challenges are causing large-scale disruptions globally. We assess, mitigate and transfer climate-related physical risks to protect assets, reduce volatility and build resilience.

Reducing costs and volatility of transitioning to net zero – Climate-related laws and regulations are fast-evolving, leading to new sources of uncertainty and costs. We provide solutions that protect against reputation, litigation and other transition risks, as well as enable the responsible transition of assets and portfolios from brown to green.

Unlocking new growth opportunities – The transition to a lower-carbon economy will create new growth opportunities for all our clients to generate new business, new partners and new growth. Our risk solutions, powered by data and analytics, help our clients unlock capital for this new climate investment.

Greenhouse Gas Emissions*

Thousands of Tons of CO₂e



	● Scope 1	● Scope 2	● Scope 3	Total
2019	14,060	22,298	502,398	538,756
2021	6,177	24,214	442,215	472,606
2022	12,504	37,370	346,325	396,199
2023	22,583	24,099	404,742	451,424

We continue to thoughtfully enhance our global and regional climate disclosures, such as through our [TCFD Disclosure](#), and [TNFD Disclosure](#), and further drive centralization of our ESG Policies. For more information, see [Supplemental ESG Information](#). For information on our integrated supplier and business diversity efforts, see our [Diversity Solutions Economic Impact Report](#).

* Per the GHG Protocol, the emissions base year is subject to recalculation should a material change in total base year emissions be identified. In line with the GHG Protocol, we rebase calculations in the event of a change in methodology that would result in a 5% or greater change in our base year emissions. From 2022 to 2023 Aon revised its methodology. The figures presented for 2022 and 2023 are calculated using this revised methodology. Please see [Aon's Greenhouse Gas Methodology disclosure](#) for more details.

Social



Social Highlights

Colleague **engagement and wellbeing**, continued **learning and development** and **inclusion** are foundational to Aon's culture and values and intrinsic to how we serve clients and our colleagues' sense of belonging. We live these values through connection and feedback with our colleagues, empowering their decision-making and professional growth and highlighting their inherent value within our organization and as members of our community.

Our Own Impact

Inclusion

- Our **Inclusive People Leadership** strategy is colleague-led and reflects our Aon United values. Leaders are expected to model behaviors that reflect those values.
- Colleague goals include a personal commitment to ongoing inclusion learning.
- Colleagues receive training in **unconscious bias** and managers participate in **allyship and inclusive leadership** programs to help them learn and develop their leadership skills.
- Aon's two-year **Apprenticeship Program** serves as an alternative route into a permanent role for motivated, high-potential and diverse individuals from underserved communities. Since 2012, **702** Aon apprentices have been onboarded globally.

Learning and Development

- In 2023, our colleagues participated in over **126,000** hours of virtual and in-person facilitated learning and online courses. This included more than **19,000** hours of Leadership Development learning.
- Virtual learning remains key to our learning and development programs, with **293** sessions held in 2023. In-person sessions were reinstated with **131** sessions delivered — over **45,000** hours.

Engagement and Wellbeing

- Colleagues are at the heart of — and foundational to — everything we do. Our **2023 Colleague Engagement of 80%** was consistent with record-high 2021 and 2022 levels.
- Our managers are essential to engagement, development, and wellbeing. In 2023, **89%** of colleague survey respondents indicated their manager cared about them, **84%** of colleagues felt supported by their manager in making decisions about their wellbeing, while **83%** said that their managers supported their career development.
- We facilitate **open, ongoing and direct communication** with colleagues through forums and town halls, surveys and our business resource groups. These channels allow us to rapidly gather insights and take action to deliver on the needs of colleagues in real time — ensuring **colleagues feel more connected, more valued and more relevant**.
- Our **Smart Working strategy** — which offers the option of working at home, in the office or hybrid — helps colleagues to deliver their best work and collaborate effectively from wherever they are best-placed to do so.

Client Impact

Our Aon United strategy enables us to bring our clients integrated solutions from across **Human Capital** that support their own employees' physical, financial and overall wellbeing.

- We help clients mitigate rising healthcare costs and improve employee health, while optimizing investment in talent and rewards.
- We deliver solutions that improve employees' financial wellbeing, while our Responsible Investing practice helps clients embed their values in their investment portfolios.
- Our teams enable workforce resilience and our data-driven approach to colleague wellbeing helps us to deliver best practices internally as well as to clients.

Governance



Governance Highlights

Our governance structures help us to make better business decisions, manage risk and improve the way we serve our clients.

Our Own Impact

Board of Directors

- In 2023, our Board continued their oversight of Aon's strategy and risk management and conducted a **review of ESG risks**, including climate-related risks.
- Our **AI Steering Committee** is made up of senior Aon leaders who assesses and prioritizes AI opportunities, solutions and risks across the firm. These leaders provide regular updates to our Board of Directors.
- As of March 2023, our Board includes eight of thirteen diverse members (62%), including five women (38%) and five (38%) racially or ethnically diverse directors.
- For More, see: [Board of Directors > Aon](#).

ESG and Risk Management

- Aon's colleagues and leadership continue to work across the firm — with partnership from management-led risk and product governance committees — to **inform decision making** while we grow the firm and serve our clients.
- Management **ESG Steering Committee** increased focus on risk through an enterprise-wide ESG risk assessment, closely aligned to Aon's overall enterprise risk management process.

Cybersecurity, Privacy, Data Compliance and AI

- Aon continued its focus on **protecting the personal and confidential data** of our clients and colleagues through enhancements to our safeguards and secure environment.
- Aon's **Global Privacy Office** and **Global Security Services** support enterprise-wide privacy and data protection — an area of ongoing investment.
- Aon is committed to **protecting sensitive data** and requires all colleagues to participate in annual training on data protection.
- **AI Governance team** assesses and prioritizes AI opportunities, solutions and risks across the firm.

Client Impact

Aon works with clients to help them understand the ESG risk across their organizations and make better strategic and tactical decisions. For example, our **Board Advisory Services**, where our colleagues serve as formal ongoing advisors to the full board and select key committees of the board on evolving ESG and related sub-topics.

We remain committed to [strong governance practices](#) across the firm. We are also thoughtfully enhancing our global ESG disclosures, in our external reporting and other forms and centralizing all ESG Policies and Disclosures: [Supplemental ESG Information](#).

Impact Stories

Impact Stories

We continue to evolve our firm to address client needs with a focus on two key areas of business decision-making: Risk Capital — protecting an organization against risk and volatility — and Human Capital — growing the potential of the workforce. Below are just a few examples of how we are helping our clients address environmental and social challenges, and the difference we're making in communities around the world through our volunteer, mentorship and apprenticeship programs. Please follow the related links for additional details.

Click to read the full articles.

Environmental

[Sustainable Aviation Fuel Pilot Program](#)

Working to reduce the impact of air travel emissions.

[Aon Japan's Go! Blue Initiative](#)

Promoting action to clean up the world's oceans.

[Aon Spain Foundation](#)

Working to prevent the damage caused by natural catastrophes.

[Aon's Supplier Risk Dashboard](#)

Helping clients identify potential ESG-related supply chain risks.

[Aon's Earth and Nature Risk Assessment](#)

Innovative solutions to help increase understanding of the impacts of biodiversity.

[Helping Aon Clients In Asia Identify Extreme Weather Risk](#)

Building knowledge and resilience against extreme weather.

[Aon's Sustainable Multi-Asset Credit Fund](#)

Providing financing to companies working to mitigate climate change.

[IFRC's Disaster Response Emergency Fund](#)

Working with Red Cross and Lloyd's to speed up the delivery of vital financial aid.

[Parametric Program for Puerto Rico](#)

A unique solution to bridge the protection gap.

[African Development Bank/Amini](#)

Helping Africa's farmers combat climate risk.

Social

[Insurance Coverage for Gene and Cell Therapy](#)

Helping clients address their employees' health needs.

[Improving Employment Opportunities in Spain](#)

Partnering with a non-profit organization to help socially excluded and disabled people rejoin the workforce.

[Aon Pro Bono Work](#)

Highlighting Aon's work with the National Immigrant Justice Center.

Governance

[Our Cyber Solutions](#)

Tapping new areas of connectivity.

[Aon/Cover Wallet Hackathon](#)

Leveraging AI to drive efficiencies and enhance services across Aon.





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About Aon

[Aon plc \(NYSE: AON\)](#) exists to shape decisions for the better — to protect and enrich the lives of people around the world. Our colleagues provide our clients in over 120 countries and sovereignties with advice and solutions that give them the clarity and confidence to make better decisions to protect and grow their business.

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