AON CORP
Form 424B5
September 09, 2010
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Filed Pursuant to Rule 424(b)(5)

Registration No. 333-159841

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered	Maximum Offering Price Per Unit	Maximum Aggregate Offering Price	Amount of Registration Fee(1)
3.50% Senior Notes due 2015	$600,000,000	99.517%	$597,102,000	$42,573.37
5.00% Senior Notes due 2020	$600,000,000	99.637%	$597,822,000	$42,624.71
6.25% Senior Notes due 2040	$300,000,000	99.084%	$297,252,000	$21,194.07

(1) Calculated in accordance with Rule 457(r) under the Securities Act of 1933 (the Securities Act). Total registration fee is $106,392.15.

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Prospectus Supplement

(To Prospectus Dated June 8, 2009)

$1,500,000,000

Aon Corporation

$600,000,000 3.50% Senior Notes due 2015

$600,000,000 5.00% Senior Notes due 2020

$300,000,000 6.25% Senior Notes due 2040

We are offering $600,000,000 aggregate principal amount of our 3.50% senior notes due 2015 (the 2015 Notes), $600,000,000 aggregate principal amount of our 5.00% senior notes due 2020 (the 2020 Notes) and $300,000,000 aggregate principal amount of our 6.25% senior notes due 2040 (the 2040 Notes). The 2015 Notes, the 2020 Notes and the 2040 Notes are collectively referred to herein as the Notes.

The 2015 Notes will mature on September 30, 2015, the 2020 Notes will mature on September 30, 2020 and the 2040 Notes will mature on September 30, 2040. We will pay interest on the Notes of each series on each March 30 and September 30, commencing on March 30, 2011.

We may redeem the Notes of any series at any time, and from time to time, by paying to the holders thereof 100% of the principal amount plus a make-whole redemption premium as described in this prospectus supplement under Description of the Notes Optional Redemption. If a Change of Control Repurchase Event occurs as described in this prospectus supplement under Description of the Notes Change of Control Repurchase Event, we will be required to offer to purchase all of the Notes from the holders at a price equal to 101% of the principal amount thereof.

The Notes are being offered to finance in part our merger with Hewitt Associates, Inc. (Hewitt). Upon consummation of the offering of the Notes, we will deposit the net proceeds from this offering into escrow as described in Description of the Notes Escrow of Proceeds; Special Mandatory Redemption. If the merger with Hewitt does not occur on or prior to March 31, 2011, or if the Merger Agreement is terminated at any time prior thereto, we will be required to redeem all of the Notes offered hereby at a redemption price equal to 101% of the aggregate principal amount of the Notes, plus accrued and unpaid interest from the date of initial issuance, or the most recent date to which interest has been paid or duly provided for, as the case may be, to but excluding the Special Mandatory Redemption Date. See Use of Proceeds and Description of the Notes Escrow of Proceeds; Special Mandatory Redemption.

The Notes will be unsecured and will rank senior to all our existing and future subordinated debt and will rank equally in right of payment with our existing and future unsecured senior debt. The Notes will not have the benefit of all of the covenants applicable to some of our existing unsecured senior debt. The Notes will be effectively subordinated to any secured debt we may have or incur in the future. The Notes will be structurally subordinated to the debt and all other obligations of our subsidiaries.

Investing in the Notes involves a high degree of risk. See Risk Factors beginning on page S-14 of this prospectus supplement.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

	Per 2015 Note	Per 2020 Note	Per 2040 Note	Total
Public offering price	99.517%	99.637%	99.084%	$ 1,492,176,000

Underwriting discount	0.500%	0.550%	0.875%	$ 8,925,000
Proceeds to us (before expenses)	99.017%	99.087%	98.209%	$ 1,483,251,000

Interest on the Notes will accrue from September 10, 2010.

The Notes will not be listed on any securities exchange. Currently, there are no public markets for the Notes.

The underwriters expect to deliver the Notes for purchase on or about September 10, 2010, in book-entry form through the facilities of The Depository Trust Company and its participants, including Clearstream Banking, *société anonyme*, and Euroclear Bank S.A./N.V.

Joint Book-Running Managers

Credit Suisse **Morgan Stanley** **BofA Merrill Lynch**

Deutsche Bank Securities **RBS**

Co-Managers

Aon Benfield Securities, Inc. **ANZ Securities** **Loop Capital Markets**

RBC Capital Markets **UBS Investment Bank** **Wells Fargo Securities**

The date of this prospectus supplement is September 7, 2010.

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We have not authorized anyone to provide any information other than that contained or incorporated by reference in this prospectus supplement, the accompanying prospectus or in any free writing prospectus prepared by or on behalf of us or to which we have referred you. We take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. The information appearing or incorporated by reference in this prospectus supplement and the accompanying prospectus is accurate as of the date of the document in which the information appears. Our business, financial condition, results of operations and prospects may have changed since the date of the relevant document. Neither the delivery of this prospectus supplement and the accompanying prospectus nor any sale made hereunder shall under any circumstance imply that the information in or incorporated by reference in this prospectus supplement or the accompanying prospectus is correct as of any date subsequent to the date of the document in which the information appears.

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ABOUT THIS PROSPECTUS SUPPLEMENT

This document consists of two parts. The first part is this prospectus supplement, which describes the specific terms of this offering. The second part is the accompanying prospectus, which describes more general information, some of which may not apply to this offering. You should read both this prospectus supplement and the accompanying prospectus, together with the documents incorporated by reference and the additional information described below under the heading Where You Can Find More Information.

If the description of this offering varies between this prospectus supplement and the accompanying prospectus, you should rely on the information in this prospectus supplement.

Any statement made in this prospectus supplement or in a document incorporated or deemed to be incorporated by reference in this prospectus supplement will be deemed to be modified or superseded for purposes of this prospectus supplement to the extent that a statement contained in this prospectus supplement or in any other subsequently filed document that is also incorporated or deemed to be incorporated by reference in this prospectus supplement modifies or supersedes that statement. Except as so modified or superseded, any statement so modified or superseded will not be deemed to constitute a part of this prospectus supplement. See Incorporation of Certain Documents by Reference in this prospectus supplement.

In this prospectus supplement, except as otherwise indicated herein, references to Aon, the Company, we, us or our refer to Aon Corporatior its subsidiaries and, in the context of the Notes, Aon, the Company, we, us and our shall only refer to Aon Corporation, the issuer of the Not

WHERE YOU CAN FIND MORE INFORMATION

We are subject to the information reporting requirements of the Securities Exchange Act of 1934, as amended (the Exchange Act). In accordance with the Exchange Act, we file annual, quarterly and current reports, proxy statements and other information with the Securities and Exchange Commission (the SEC). Our SEC file number is 001-07933. You can read and copy this information at the following location of the SEC:

Public Reference Room

100 F Street, N.E.

Room 1850

Washington, D.C. 20549

You can also obtain copies of these materials from this public reference room, at prescribed rates. Please call the SEC at 1-800-SEC-0330 for further information on its public reference room. The SEC also maintains a web site that contains reports, proxy statements and other information about issuers, like us, who file electronically with the SEC. The address of that site is www.sec.gov.

This prospectus supplement and the accompanying prospectus, which form a part of the registration statement, do not contain all the information that is included in the registration statement. You will find additional information about us in the registration statement. Any statements made in this prospectus supplement, the accompanying prospectus or any documents incorporated by reference herein or the accompanying prospectus concerning the provisions of legal documents are not necessarily complete and you should read the documents that are filed as exhibits to the registration statement or otherwise filed with the SEC for a more complete understanding of the document or matter.

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DISCLOSURE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus supplement, the accompanying prospectus and any documents incorporated by reference into this prospectus supplement or the accompanying prospectus contain 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. Forward-looking statements relate to expectations or forecasts of future events. They use words such as anticipate, believe, estimate, expect, forecast, projec intend, plan, potential, and other similar terms, and future or conditional tense verbs like could, may, might, should, will and woul 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 and dispositions; pension obligations; cash flow and liquidity; 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 that could impact results include:

- changes in global equity and fixed income markets that could affect the return on invested assets;
- fluctuations in exchange and interest rates that could impact revenue and expense;
- rating agency actions that could affect our ability to borrow funds;
- changes in the funding status of our various defined benefit pension plans and the impact of any increased pension funding resulting from those changes;
- changes in the competitive environment;
- the impact on risk and insurance services commission revenues of changes in the availability of, and the premium insurance carriers charge for, insurance and reinsurance products, including the impact on premium rates and market capacity attributable to catastrophic events;
- 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 and ERISA class actions;
- the cost of resolution of other contingent liabilities and loss contingencies, including potential liabilities arising from errors and omissions claims;

the ability to realize the anticipated benefits to us of our merger with Benfield Group Limited (Benfield);

the possibility that the expected efficiencies and cost savings from the proposed transaction with Hewitt will not be realized, or will not be realized within the expected time period;

the ability to obtain governmental approvals of the Hewitt merger on the proposed terms and schedule contemplated by the parties;

the failure of stockholders of Hewitt to approve the proposal to adopt the Merger Agreement (as defined herein);

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- the failure of the stockholders of Aon to approve the issuance of Aon common stock to Hewitt stockholders in the merger;
- the risk that the Aon and Hewitt businesses will not be integrated successfully;
- disruption from the proposed Hewitt transaction making it more difficult to maintain business and operational relationships with customers, partners and others;
- the possibility that the proposed Hewitt transaction does not close, including, but not limited to, due to the failure to satisfy the closing conditions;
- general economic conditions in different countries in which Aon and Hewitt do business around the world;
- the loss of key Aon or Hewitt employees following the merger;
- the extent to which Aon and Hewitt retain existing clients and attract new businesses;
- the extent to which Aon and Hewitt manage certain risks created in connection with the various services, including fiduciary and advisory services, among others, that Aon and Hewitt currently provide, or will provide in the future, to clients;
- the ability to implement restructuring initiatives and other initiatives intended to yield cost savings, and the ability to achieve those cost savings; and
- the impact of, and potential challenges in complying with, legislation and regulation in the jurisdictions in which Aon and Hewitt operate, particularly given the global scope of Aon s and Hewitt s businesses and the possibility of conflicting regulatory requirements across jurisdictions in which Aon and Hewitt do business.

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, you 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 obligation (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 and our potential merger with of Hewitt, is contained in the Risk Factors section in this prospectus supplement and in the Risk Factors section, the Legal Proceedings section, the Management s Discussion and Analysis of Financial Condition and Results of Operations section and other sections of our Annual Report on Form 10-K for the year ended December 31, 2009 and Quarterly Reports on Form 10-Q for the quarters ended March 31, 2010 and June 30, 2010, in each case as filed with the SEC. Further information about information that could materially affect Hewitt is contained in the Risk Factors section, the Legal Proceedings section, the Management s Discussion and Analysis of Financial Condition and Results of Operations section and other sections of Hewitt s Annual Report on Form 10-K for the year ended September 30, 2009 and Quarterly Reports on Form 10-Q for the quarters ended December 31, 2009, March 31, 2010 and June 30, 2010, in each case as filed with the SEC.

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SUMMARY

This summary highlights certain information about us and the offering of the Notes. This summary does not contain all the information that may be important to you. You should carefully read this entire prospectus supplement, the accompanying prospectus and those documents incorporated by reference into this prospectus supplement and the accompanying prospectus, including the risk factors and the financial statements and related Notes, before making an investment decision.

Aon Corporation

Overview

Aon Corporation provides risk management and human capital consulting services, delivering distinctive client value via innovative and effective risk management solutions, including insurance and reinsurance brokerage and workforce productivity solutions. Aon s technical expertise is delivered locally through colleagues worldwide.

We serve clients through the following businesses:

Risk and Insurance Brokerage Services acts as an advisor and insurance broker, helping clients manage their risks, as well as negotiating and placing insurance risk with insurance carriers through our global distribution network.

Consulting provides advice and services to clients related to health and benefits, retirement, compensation, strategic human capital, and human resource outsourcing.

Our clients include corporations and businesses, insurance companies, professional organizations, independent agents and brokers, governments, and other entities. We also serve individuals through personal lines, affinity groups, and certain specialty operations.

Aon was incorporated in 1979 under the laws of Delaware, and is the parent corporation of both long-established and acquired companies. As of December 31, 2009, we had approximately 36,200 employees and conduct our operations through various subsidiaries in more than 120 countries and sovereignties.

Pending Merger with Hewitt

On July 11, 2010, we, Alps Merger Corp. (Merger Sub), a wholly owned subsidiary of ours, Alps Merger LLC (Merger LLC), a wholly owned subsidiary of ours, and Hewitt entered into an Agreement and Plan of Merger (the Merger Agreement), which is incorporated herein by reference to our Current Report on Form 8-K filed with the SEC on July 12, 2010, providing for the merger of Hewitt with Aon, which we sometimes refer to as the transaction. Subject to the terms and conditions of the Merger Agreement, which has been approved by the board of directors of each of the parties, Merger Sub will be merged with and into Hewitt, with Hewitt continuing as the surviving corporation and a wholly owned subsidiary of Aon, which we sometimes refer to as the merger. Immediately following completion of the merger, Hewitt would merge with and into Merger LLC, with Merger LLC surviving the subsequent merger as a wholly owned subsidiary of Aon. There can be no assurance that the merger will be completed.

If the merger is consummated, each share of Class A common stock of Hewitt outstanding immediately prior to the effective time would convert into, at the election of each of the holders of Hewitt common stock, (i) 0.6362 of a share of common stock of Aon and $25.61 in cash, (ii) an amount of cash (rounded to two decimal places), without interest, equal to the sum of (a) $25.61 and (b) the product obtained by multiplying 0.6362 by

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the closing volume-weighted average price of Aon common stock, rounded to four decimal points, on the NYSE for the period of ten consecutive trading days ending on the second full trading day prior to the effective time of the merger (calculated as (1) the sum of (A) the share price of each trade of common stock during the ten trading day period multiplied by (B) the number of shares of Aon common stock traded in such trade, divided by (2) the total number of shares of Aon common stock traded during the ten day trading period), which price we refer to as the closing Aon VWAP, or (iii) a number of shares of Aon common stock equal to the sum of (a) 0.6362 and (b) the quotient (rounded to four decimal places) obtained by dividing $25.61 by the closing Aon VWAP. The consideration to be paid to holders of Hewitt common stock electing to receive the cash consideration or the stock consideration described above in connection with the merger is subject, pursuant to the terms of the Merger Agreement, to automatic proration and adjustment, as applicable, to ensure that the amount of cash paid and the number of shares of Aon common stock issued by Aon in the merger each represents approximately 50% of the aggregate merger consideration (taking into account the roll-over of Hewitt stock options into options exercisable for Aon common stock).

Hewitt is a leading global provider of human resources outsourcing and consulting services. Hewitt helps its clients generate greater value from their investment in their people by helping them solve their most complex human resources, benefit and related financial challenges. Founded in 1940, Hewitt began as a provider of actuarial services for sponsors of retirement plans and executive compensation consulting services. Over the last seven decades, Hewitt expanded to provide a full range of human capital services that anticipate its clients changing business needs.

Hewitt s total revenues and net income for its fiscal year ended September 30, 2009 were $3.1 billion and $265 million, respectively and for the nine months ended June 30, 2010 were $2.3 billion and $204 million, respectively. Hewitt s common stock is listed on the New York Stock Exchange. Hewitt files reports and other information with the New York Stock Exchange and the SEC.

As described below under Aon Corporation Merger Agreement, the consummation of the merger is subject to certain conditions, including, among others, the adoption of the Merger Agreement by Hewitt s stockholders and the approval of the issuance of our common stock by our stockholders.

Transaction Rationale

In determining to pursue the merger with Hewitt, our board of directors considered, among other things, the following factors relating to the merger:

- the areas of risk and human capital are becoming increasingly linked and our combination with Hewitt would create the world s preeminent provider of risk and human capital solutions, with the ability to offer enhanced and diverse services and solutions to Aon and Hewitt clients across all market segments;

- the combined Aon Hewitt business would represent a leading global brand with revenues of approximately $4.3 billion and would supplement Aon s existing number one ranking in terms of revenues as an advisor in the areas of primary insurance brokerage, reinsurance brokerage and captive management;

- the combined Aon Hewitt business is expected to have a number one ranking in revenues in the areas of benefits administration and Human Resource Business Process Outsourcing (HR BPO), as well as allow Aon to assume a leading market position in human resources consulting;

- Aon and Hewitt share a complementary product portfolio across the benefits administration and consulting businesses, which would offer significant cross-selling opportunities within the combined Aon Hewitt business, allowing Aon to offer certain products to Hewitt s predominantly large corporate client base and allowing Hewitt to offer certain products to Aon s predominantly middle market client base;

the combination would facilitate cross-selling across segments, including the marketing of Hewitt s benefits outsourcing and HR BPO services to Aon s existing clients, as well as the marketing of Aon s risk services product portfolio to Hewitt s existing clients;

the combined Aon and Hewitt client base in the human capital solutions area would create a diversified geographic presence that would likely provide additional cross-selling opportunities;

though no particular level of cost synergies could be assured, the combination is estimated to yield significant potential cost synergies in the principal areas of consolidated corporate governance, reduced public company costs, reduced labor and shared platform costs of approximately $355 million on an annual basis in 2013;

the similar management styles and comparable corporate cultures of the two companies would allow the companies to easily and quickly integrate their operations; and

Aon s history and experience in integrating businesses in prior significant transactions, including the acquisition of Benfield in 2008. For the discussion of various factors that could prohibit or limit us from realizing some or all of these benefits, see the discussion in this prospectus supplement under Risk Factors.

Merger Agreement

Conditions

The Merger Agreement provides that the consummation of the merger with Hewitt is subject to certain conditions, including, among others, the adoption of the Merger Agreement by Hewitt s stockholders, the approval of the issuance of common stock in the merger by our stockholders, the expiration or earlier termination of the applicable waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976 (the HSR Act), which expiration occurred on August 23, 2010, and the receipt of other material antitrust approvals as described below under Aon Corporation Merger Agreement Governmental Approvals. The meeting of Hewitt s stockholders to vote on the merger is currently scheduled to take place on September 20, 2010. The meeting of our stockholders to approve the issuance of common stock in the merger is currently scheduled to take place on September 20, 2010. There can be no assurance as to whether or, if so, when the conditions to consummation of the merger will be satisfied.

Covenants

The Merger Agreement contains customary covenants, including covenants providing for no solicitation of alternate transactions by Hewitt and for each of the parties to use reasonable best efforts to cause the transaction to be consummated.

Governmental Approvals

Aon and Hewitt have each agreed to use their respective reasonable best efforts to obtain all governmental and regulatory approvals required to complete the transactions contemplated by the Merger Agreement. These approvals include approval under, or the expiration or termination of waiting periods pursuant to, the HSR Act, the EC Merger Regulation (Regulation 139 of 2004), the Investment Canada Act, the Competition Act (Canada) and other applicable regulatory laws. The waiting period under the HSR Act expired on August 23, 2010, and Aon received a no action letter from Canada s Competition Bureau on September 7, 2010.

Termination

The Merger Agreement contains certain termination rights for both Aon and Hewitt. If the Merger Agreement is terminated, Hewitt may be required in certain specified circumstances to pay a termination fee of $190 million to Aon. If the Merger Agreement is terminated under certain other specified circumstances, Aon

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may be required to pay a termination fee of $190 million to Hewitt or, if the Merger Agreement is terminated under certain specified circumstances relating to Aon s failure to obtain the requisite financing for the merger, a termination fee of $225 million to Hewitt. If the Merger Agreement is terminated under certain circumstances, Hewitt may also be required to reimburse Aon for its expenses incurred in connection with the merger in an aggregate amount not to exceed $50 million.

Financing

Aon intends to finance all or a portion of the cash component of the merger consideration. On August 13, 2010, we entered into a three-year term credit agreement, which we refer to as the term loan credit agreement, with Credit Suisse AG, as administrative agent, and the lenders party thereto, which we refer to collectively as the term loan lenders, pursuant to which, subject to the conditions set forth therein, the term loan lenders committed to provide an unsecured term loan financing of up to $1.0 billion. Concurrently with entering into the term loan credit agreement, Aon entered into a senior bridge term loan credit agreement, which we refer to as the bridge credit agreement, with Credit Suisse AG, as administrative agent, and the lenders party thereto, which we refer to collectively as the bridge lenders, pursuant to which, subject to the conditions set forth therein, the bridge lenders committed to provide an unsecured bridge financing of up to $1.5 billion. The term loan credit agreement will mature three years following the closing date of the merger, and the bridge credit agreement will mature 364 days following the closing date of the merger. The term loan credit agreement and the bridge credit agreement provide, among other things, that funding under each of those agreements is subject to certain conditions.

Under the terms of the bridge credit agreement, we have the option to issue up to $1.5 billion in senior notes in lieu of all or a portion of the drawing under the bridge credit agreement or to refinance all or a portion of the bridge credit agreement at a later date which will automatically and permanently reduce the bridge lenders commitments under the bridge credit agreement in an aggregate amount equal to the net proceeds of this offering. The Notes in this offering are being issued in lieu of our drawing on the bridge credit agreement.

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Offering Summary

The following is a summary of some of the terms of this offering. For a more complete description of the terms of the Notes, please refer to Description of the Notes in this prospectus supplement and Description of Debt Securities in the accompanying prospectus.

Issuer	Aon Corporation.
Notes Offered	$600,000,000 aggregate principal amount of Senior Notes due 2015. $600,000,000 aggregate principal amount of Senior Notes due 2020. $300,000,000 aggregate principal amount of Senior Notes due 2040.
Maturity	2015 Notes: September 30, 2015. 2020 Notes: September 30, 2020. 2040 Notes: September 30, 2040.
Interest Rate	The 2015 Notes will bear interest from September 10, 2010 at the rate of 3.50% per annum, payable semiannually in arrears. The 2020 Notes will bear interest from September 10, 2010 at the rate of 5.00% per annum, payable semiannually in arrears. The 2040 Notes will bear interest from September 10, 2010 at the rate of 6.25% per annum, payable semiannually in arrears.
Interest Payment Dates	We will pay interest on the 2015 Notes on each March 30 and September 30, commencing on March 30, 2011. We will pay interest on the 2020 Notes on each March 30 and September 30, commencing on March 30, 2011. We will pay interest on the 2040 Notes on each March 30 and September 30, commencing on March 30, 2011.
Ranking	The Notes of each series are unsecured and will rank equally in right of payment with the other series of Notes and all of our other existing and future senior unsecured indebtedness. The Notes will be effectively subordinated to all of the secured indebtedness of Aon Corporation (excluding its subsidiaries). As of June 30, 2010, we had no secured indebtedness for borrowed money. The Notes will be structurally subordinated to all of the secured and unsecured indebtedness and other liabilities of our subsidiaries. As of June 30, 2010, on a pro forma basis after giving effect to the merger and related transactions as described under Aon Corporation and Hewitt Associates, Inc. Unaudited Pro Forma Condensed Combined Financial Statements, our subsidiaries would have had approximately $6.8 billion of outstanding indebtedness and other liabilities, including trade payables, pension and other post employment liabilities, other current and non-current liabilities but excluding intercompany liabilities and fiduciary liabilities, or 30% of our total liabilities.

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Optional Redemption	We may redeem any series of Notes at our option, at any time in whole or from time to time in part, at a redemption price equal to the greater of: 100% of the principal amount of the Notes being redeemed; and the sum of the present values of the remaining scheduled payments of principal and interest thereon (not including any portion of such payments of interest accrued as of the date of redemption), discounted to the date of redemption on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate (as defined herein), plus 35 basis points in the case of the 2015 Notes, plus 40 basis points in the case of the 2020 Notes and plus 40 basis points in the case of the 2040 Notes.

We will also pay accrued and unpaid interest to the redemption date. See Description of the Notes Optional Redemption.

Escrow of Proceeds; Special Mandatory Redemption	Upon consummation of the offering of the Notes, we will deposit the net proceeds into an escrow account. If we do not consummate the merger with Hewitt on or prior to March 31, 2011, or the Merger Agreement is terminated at any time prior thereto, we must redeem all of the Notes at a redemption price equal to 101% of the aggregate principal amount of the Notes, plus accrued and unpaid interest from the date of initial issuance, or the most recent date to which interest has been paid or provided for, as the case may be, to but excluding the Special Mandatory Redemption Date. See Description of the Notes Escrow of Proceeds; Special Mandatory Redemption.
Change of Control Repurchase Event	If a Change of Control Repurchase Event occurs as described under Description of the Notes Change of Control Repurchase Event, we will be required to offer to purchase all of the Notes from holders at a price equal to 101% of the aggregate principal amount thereof.
Covenants	The indenture includes requirements that must be met if we consolidate with or merge into, or transfer or lease our assets substantially as an entirety to, another entity or person.
Use of Proceeds	We intend to use the net proceeds of this offering to pay a portion of the cash consideration for our merger with Hewitt, to refinance existing indebtedness of Hewitt and its subsidiaries and to pay certain fees and expenses relating to the merger. See Use of Proceeds.
Absence of Market	The Notes are a new issue of securities with no established trading market. We currently have no intention to apply to list the Notes on any securities exchange or to seek their admission to trading on any automated quotation system. Accordingly, we cannot provide assurance as to the development or liquidity of any market for any series of the Notes. See Underwriting.

Risk Factors	See Risk Factors beginning on page S-14 of this prospectus supplement for important information regarding us and an investment in the Notes.
Further Issuances	We may, from time to time, without the written consent of or notice to holders of the Notes, create and issue additional notes having the same terms and conditions as the Notes of any series in all respects (other than the issue date, issue price, and to the extent applicable, first date of interest accrual and first interest payment date of such notes). Those additional notes will be consolidated with and form a single series with the previously outstanding Notes of that series.
Conflicts of Interest	The underwriters and their affiliates have provided, and may in the future provide, investment banking, commercial lending, financial advisory and other services for us as well as for Hewitt. They have received customary fees and expenses for these services. In particular, Credit Suisse AG is administrative agent and affiliates of the underwriters are joint lead arrangers, joint bookrunners and/or lenders under our term loan credit agreement that is available to provide financing for a portion of the purchase price for our merger with Hewitt. In addition, Credit Suisse AG is administrative agent and affiliates of the underwriters are joint lead arrangers, joint bookrunners and/or lenders under our bridge credit agreement that is available to provide short-term financing for a portion of the purchase price for our merger with Hewitt. Pursuant to its terms, the bridge lenders commitments under the bridge credit agreement will be automatically and permanently reduced in an aggregate amount equal to the net proceeds of this offering and will no longer be available to us after this offering. Further, Credit Suisse is acting as financial advisor to us in connection with the transaction, and will receive a contingent payment in the event of the successful completion of the merger.

In addition, Aon Benfield Securities, Inc. is an indirect wholly owned subsidiary of Aon. This offering is subject to, and will be conducted in compliance with, the requirements of NASD Rule 2720 of the Financial Industry Regulatory Authority, Inc. (FINRA) regarding a FINRA member firm distributing the securities of an affiliate.

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Summary Selected Historical and Pro Forma Financial Data

The following table sets forth the selected historical consolidated financial and operating data for Aon. The selected consolidated financial and operating data as of and for the years ended December 31, 2009, 2008 and 2007 have been derived from Aon s audited consolidated financial statements and related notes contained in its Annual Report on Form 10-K for the year ended December 31, 2009, which is incorporated by reference into this prospectus supplement. The selected consolidated financial and operating data as of and for the six months ended June 30, 2010 and 2009 have been derived from Aon s unaudited condensed consolidated financial statements, and related notes contained in Aon s Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2010, which is incorporated by reference into this prospectus supplement, except that the balance sheet data as of June 30, 2009 has been derived from Aon s unaudited condensed consolidated financial statements contained in its Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2009, which has not been incorporated by reference in this prospectus supplement. The results for the six months ended June 30, 2010 and 2009 are not necessarily indicative of the results that may be expected for the entire fiscal year. Aon s unaudited interim financial statements reflect all adjustments that management of Aon considers necessary for fair presentation of the financial position and results of operations for such periods in accordance with United States generally accepted accounting principles, which we refer to as GAAP. Historical results are not necessarily indicative of the results that may be expected for any future period. This selected consolidated financial and operating data should be read in conjunction with Aon s audited consolidated financial statements, the notes related thereto and Management s Discussion and Analysis of Financial Condition and Results of Operations contained in Aon s Annual Report on Form 10-K for the year ended December 31, 2009 and Aon s unaudited consolidated financial statements, the notes related thereto and Management s Discussion and Analysis of Financial Condition and Results of Operations contained in Aon s Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2010. See Incorporation of Certain Documents by Reference in this prospectus supplement.

The following table also sets forth selected unaudited pro forma condensed combined statement of income data for the six months ended June 30, 2010 and year ended December 31, 2009 reflecting the merger and related transactions as if they had occurred on January 1, 2009. The following selected unaudited pro forma condensed combined balance sheet data as of June 30, 2010 reflects the merger and related transactions as if they had occurred on June 30, 2010. Such unaudited pro forma condensed combined financial data is based on the historical financial statements of Aon and Hewitt and on publicly available information and certain assumptions and adjustments as discussed in the section entitled Aon Corporation and Hewitt Associates, Inc. Unaudited Pro Forma Condensed Combined Financial Statements in this prospectus supplement, including assumptions relating to the allocation of the consideration paid for the assets and liabilities of Hewitt based on preliminary estimates of their fair value. This unaudited pro forma condensed combined financial information is provided for illustrative purposes only and is not necessarily indicative of what the operating results or financial position of Aon or Hewitt would have been had the merger and related transactions been completed at the beginning of the periods or on the dates indicated, nor are they necessarily indicative of any future operating results or financial position. Aon and Hewitt may have performed differently had they been combined during the periods presented. The following should be read in connection with Aon Corporation and Hewitt Associates, Inc. Unaudited Pro Forma Condensed Combined Financial Statements in this prospectus supplement and other information included in or incorporated by reference into this prospectus supplement.

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	Historical					Pro Forma	
	Six Months Ended June 30, 2010	Six Months Ended June 30, 2009	Year Ended December 31, 2009	Year Ended December 31, 2008	Year Ended December 31, 2007	Six Months Ended June 30, 2010	Year Ended December 31, 2009
	(millions, except per share data)						
Income Statement Data							
Commissions, fees and other	$ 3,774	$ 3,684	$ 7,521	$ 7,357	$ 7,054	$ 5,297	$ 10,595
Fiduciary investment income	28	44	74	171	180	28	74
Total revenue	$ 3,802	$ 3,728	$ 7,595	$ 7,528	$ 7,234	$ 5,325	$ 10,669
Operating income	$ 541	$ 586	$ 1,021	$ 940	$ 1,003	$ 667	$ 1,308
Income from continuing operations	370	388	681	637	675		