AON CORP
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of
the Securities Exchange Act of 1934 (Amendment No.)

Filed by the Registrant ý

Filed by a Party other than the Registrant o

Check the appropriate box:

o Preliminary Proxy Statement

o **Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**

ý Definitive Proxy Statement

o Definitive Additional Materials

o Soliciting Material Pursuant to §240.14a-12

AON CORPORATION

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

ý No fee required.

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2008

Notice of 2008 Annual Meeting of Stockholders, Proxy Statement and 2007 Annual Financial Report[1]

Aon Corporation

www.aon.com

(1) The 2007 Annual Financial Report and the letter to our stockholders from Aon's President and Chief Executive Officer are not included in this filing. The information contained in the 2007 Annual Financial Report (other than the pages captioned "Stock Performance Graph" and "Certifications") was previously filed as part of our Annual Report on Form 10-K for the year ended December 31, 2007. The 2007 Annual Financial Report is attached to the Proxy Statement as Appendix A, and, together with the letter to our stockholders and certain corporate information, is being furnished to the Securities and Exchange Commission under Rule 14a-3(c) of the Securities Exchange Act of 1934, as amended, and mailed to our stockholders beginning April 8, 2008.

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AON CORPORATION

NOTICE OF 2008 ANNUAL MEETING OF STOCKHOLDERS

To the Holders of Common Stock of Aon Corporation:

The 2008 Annual Meeting of Stockholders of Aon Corporation will be held on Friday, May 16, 2008, at 10:00 A.M (local time), at the Indiana Room, Aon Center, 200 East Randolph Street, Chicago, Illinois 60601, for the following purposes:

1. To elect fifteen Directors to serve until our 2009 Annual Meeting of Stockholders. **Our Board of Directors unanimously recommends that you vote "FOR" the election of all nominees**.

2. To ratify the appointment of Ernst & Young LLP as our independent registered public accounting firm for the year 2008. **Our Board of Directors unanimously recommends that you vote "FOR" the ratification of the appointment of Ernst & Young LLP as our independent registered public accounting firm**.

3. To transact such other business as may properly come before the Annual Meeting or any adjournment or postponement thereof.

Only holders of common stock at the close of business on March 19, 2008 are entitled to notice of and to vote at the Annual Meeting and any adjournment or postponement thereof. A list of the stockholders entitled to vote at the Annual Meeting will be available for inspection, for any purpose germane to the Annual Meeting, both at the Annual Meeting and during normal business hours at our corporate offices for ten days prior to the Annual Meeting.

By Order of the Board of Directors,

Jennifer L. Kraft
Vice President, Associate General Counsel and Secretary

Chicago, Illinois
April 8, 2008

Your vote is important. Whether or not you plan to attend the Annual Meeting, please vote as promptly as possible by telephone, through the Internet or by completing and returning the enclosed proxy card.

Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting of Stockholders to be Held on May 16, 2008 This Notice of 2008 Annual Meeting of Stockholders and Proxy Statement and our 2007 Annual Financial Report are available at www.aon.com.

Aon Corporation
200 East Randolph Street
Chicago, Illinois 60601

PROXY STATEMENT
ANNUAL MEETING OF STOCKHOLDERS MAY 16, 2008

Why did I receive these proxy materials?

We are providing this proxy statement in connection with the solicitation of proxies by the Board of Directors of Aon Corporation ("Aon," "we," "us" or "our"), a Delaware corporation, for use at the 2008 Annual Meeting of Stockholders to be held at the Indiana Room, Aon Center, 200 East Randolph Street, Chicago, Illinois 60601, at 10:00 a.m. (local time), on Friday, May 16, 2008, and at any adjournment or postponement thereof.

This proxy statement and the accompanying proxy card are first being mailed to stockholders on or about April 8, 2008.

What matters will be presented for consideration at the Annual Meeting?

Action will be taken at the Annual Meeting with respect to the following items:

1. Election of fifteen Directors to serve until our 2009 Annual Meeting of Stockholders.

2. Ratification of the appointment of Ernst & Young LLP as our independent registered public accounting firm for the year 2008.

Will any other matters be decided at the Annual Meeting?

At the date of this proxy statement, we did not know of any other matters to be raised at the Annual Meeting other than those described in this proxy statement. If any other matters are properly presented at the Annual Meeting for consideration, your signed proxy card gives authority to the persons named in your proxy card to vote on such matters in their discretion.

Who is entitled to vote at the Annual Meeting?

Holders of our common stock, par value $1.00 per share (the "Common Stock") as of the close of business on March 19, 2008, are entitled to vote at the Annual Meeting. As of that date, there were 299,146,650 shares of Common Stock outstanding and entitled to vote. Each share of Common Stock is entitled to one vote on each matter properly brought before the Annual Meeting.

What is the difference between holding shares of Common Stock as a stockholder of record and as a beneficial owner?

If your shares of Common Stock are registered directly in your name with Aon's transfer agent, Computershare Trust Company, N.A., you are considered, with respect to those shares of Common Stock, the stockholder of record, and these proxy materials are being sent directly to you by Aon.

If your shares of Common Stock are held in a stock brokerage account or by a bank or other nominee, you are considered the beneficial owner of shares held in street name, and these proxy materials are being forwarded to you by your broker, bank or other nominee who is considered, with respect to those shares, the stockholder of record. As the beneficial owner, you have the right to direct your broker, bank or other nominee how to vote your shares of Common Stock by using the voting instruction card included in the mailing or by following their instructions for voting by telephone or through the Internet.

How do I vote?

If you are a stockholder of record, you may vote using any of the following methods:

- By telephone using the toll-free telephone number shown on your proxy card;
- Through the Internet at www.investorvote.com;
- By completing and signing your proxy card and returning it in the prepaid envelope provided; or
- By written ballot at the Annual Meeting.

Telephone and Internet voting facilities for stockholders of record will be available 24 hours a day. If you vote by telephone or through the Internet, your vote must be received by 11:59 p.m., Eastern Time, on Thursday, May 15, 2008, the day before the Annual Meeting. If you properly cast your vote by telephone, through the Internet or by executing and returning the enclosed proxy card, and your vote is not subsequently revoked, your Common Stock will be voted in accordance with your instructions. If you execute and return the enclosed proxy card but do not give instructions, your proxy will be voted as follows: FOR the election of all nominees for Director named below, FOR the ratification of the appointment of Ernst & Young LLP as our independent registered public accounting firm for the year 2008, and otherwise in accordance with the judgment of the person or persons voting the proxy on any other matter properly brought before the Annual Meeting.

If you are a beneficial owner, you should follow the voting directions provided by your broker, bank or other nominee. You may complete and mail a voting instruction card to your broker, bank or other nominee, or, in most cases, submit voting instructions by telephone or through the Internet to your broker, bank or other nominee. If you hold shares through the Aon Savings Plan, the plan trustees will vote according to the instructions received on your proxy provided your voting instruction is received by 11:59 p.m., Eastern Time, on Wednesday, May 14, 2008.

We will distribute written ballots to anyone who wants to vote at the Annual Meeting. If you are a beneficial owner, you must obtain a legal proxy from your broker, bank or other nominee and present it to the inspectors of election with your ballot to be able to vote at the Annual Meeting.

What should I do if I receive more than one proxy card?

We have endeavored to consolidate all of your Common Stock on one proxy card; however, if you receive more than one proxy card, you should vote the Common Stock represented by each proxy card to ensure that all of your Common Stock is voted.

How is a quorum determined?

The presence of the holders of a majority of the shares of Common Stock issued and outstanding and entitled to vote at the Annual Meeting, present in person or represented by proxy, is necessary to constitute a quorum. Abstentions and broker non-votes will be counted as present and entitled to vote for purposes of determining a quorum at the Annual Meeting.

What is a broker non-vote?

A broker non-vote occurs when a nominee, such as a broker or bank, holding shares of Common Stock on behalf of a beneficial owner does not vote on a particular proposal because the nominee has not received instructions from the beneficial owner and does not have discretionary voting power with respect to that proposal.

What are the voting requirements to elect Directors and approve each of the proposals?

Except as otherwise required by applicable law or our Second Amended and Restated Certificate of Incorporation, as amended, any proposal properly presented at a meeting in which a quorum is present will be decided by the affirmative vote of the holders of a majority of the Common Stock present in person or represented by proxy and entitled to vote on the proposal at that meeting. Accordingly, the election of fifteen Directors and the ratification of the appointment of our independent registered public accounting firm will be decided by the vote of the holders of a majority of the Common Stock present in person or represented by proxy and entitled to vote on these matters. For the election of Directors, a vote withheld for a nominee for Director will have the effect of a vote against that nominee. For the ratification of the appointment of our independent registered public accounting firm, a stockholder who submits a ballot or proxy is considered present and entitled to vote, so an abstention will have the effect of a vote against the proposal.

Under the rules of the New York Stock Exchange (the "NYSE"), if you are a beneficial owner, your broker, bank or other nominee has discretion to vote your shares of Common Stock on the election of Directors and the ratification of the appointment of our independent registered public accounting firm.

Can I change my vote?

If you are a stockholder of record, you can change your vote or revoke your proxy at any time before the Annual Meeting by:

- Entering a later-dated vote by telephone or through the Internet;
- Delivering a valid, later-dated proxy card;
- Sending written notice to the Office of the Secretary of Aon; or
- Voting by ballot in person at the Annual Meeting.

If you are a beneficial owner of shares of Common Stock, you may submit new voting instructions by contacting your broker, bank or other nominee. You may also vote in person at the Annual Meeting if you obtain a legal proxy as described above under "*How do I vote?*"

All shares of Common Stock that have been properly voted and not revoked will be voted at the Annual Meeting. Attending the Annual Meeting without taking further action will not automatically revoke your prior telephone or Internet vote or your proxy.

Will the Annual Meeting be webcast?

You may listen to the Annual Meeting on the World Wide Web by logging on to our website at www.aon.com and following the on-screen instructions. We have included our website address in this proxy statement for reference purposes only. The information contained on our website is not incorporated by reference into this proxy statement.

Who can attend the Annual Meeting?

Stockholders as of the close of business on March 19, 2008, which is the record date for voting, may attend the Annual Meeting.

What do I need to do to attend the Annual Meeting?

If you are a stockholder of record, you do not need to take any additional action in order to attend the Annual Meeting. If you are a beneficial owner of shares of Common Stock and would like to attend the Annual Meeting, you will need to bring an account statement or other acceptable evidence of ownership of your Common Stock as of the close of business on March 19, 2008, which is the record date for voting. Alternatively, you may contact the broker, bank or other nominee in whose name your Common Stock is registered and obtain a proxy to bring to the Annual Meeting.

Who will pay the costs of this proxy solicitation?

We will pay the expenses of the preparation of proxy materials and the solicitation of proxies for the Annual Meeting. In addition to the solicitation of proxies by mail, solicitation may be made on our behalf by certain Directors, officers or employees of Aon and our subsidiaries telephonically, electronically or by other means of communication, and by Georgeson Shareholder Communications Inc., whom we have hired to assist in the solicitation and distribution of proxies. Directors, officers and employees of Aon and our subsidiaries will receive no additional compensation for such solicitation. Georgeson will receive a fee of $7,000 for its services. We will also reimburse banks, brokers and other nominees for costs incurred by them in mailing proxy materials to beneficial owners in accordance with applicable rules.

Who will count the vote?

Representatives of our transfer agent, Computershare Trust Company, N.A., will count the vote and serve as inspectors of election.

2007 Annual Financial Report

Appendix A to this proxy statement contains our 2007 Annual Financial Report, including our consolidated financial statements, the notes thereto and management's discussion and analysis of financial condition and results of operations, as well as certain other financial and other information required by the rules and regulations of the Securities and Exchange Commission (the "SEC").

PRINCIPAL HOLDERS OF VOTING SECURITIES

As of February 29, 2008, the beneficial owners of 5% or more of our Common Stock entitled to vote at the Annual Meeting and known to us were:

Name and Address of Beneficial Owner	Number of Shares of Common Stock	Percent of Class
Patrick G. Ryan c/o Aon Corporation, 200 East Randolph Street, Chicago, IL 60601	21,215,069(1)	7.09
Southeastern Asset Management, Inc. 6410 Poplar Avenue, Suite 900, Memphis, TN 38119	30,470,323(2)	10.19
State Street Bank and Trust Company One Lincoln Street, Boston, MA 02111	17,619,590(3)	5.89
Lord, Abbett & Co. LLC 90 Hudson Street, Jersey City, NJ 07302	16,114,872(4)	5.39
Davis Selected Advisers, L.P. 2949 East Elvira Road, Suite 101, Tucson, AZ 85706	15,696,306(5)	5.25

(1) Includes 8,343,871 shares of Common Stock beneficially owned by Mr. Ryan and 8,885,846 shares of Common Stock beneficially owned and attributed to Mr. Ryan pursuant to trusts for the benefit of family members. Also includes 962,970 shares of Common Stock owned by a charitable foundation of which Mr. Ryan is a member and has sole voting and shared investment control. Also includes 433,483 shares of Common Stock representing a beneficial interest in shares of Common Stock of the Employee Stock Ownership Plan ("ESOP") Account of the Aon Savings Plan attributable to Mr. Ryan and a beneficial interest in shares of Common Stock of the Aon Common Stock Fund of the Aon Savings Plan attributable to Mr. Ryan. Under the terms of the Aon Savings Plan, as a participant in such plan, Mr. Ryan is entitled to direct the manner in which the trustees will vote the shares of Common Stock attributed to him; in addition, all shares of Common Stock for which voting instructions are not received are voted by the trustees in the same proportion as the shares of Common Stock for which voting instructions are received. Also includes 2,588,899 shares of Common Stock that Mr. Ryan has the right to acquire pursuant to presently exercisable employee stock options, or stock options which will become exercisable or stock awards which will become vested within 60 days following February 29, 2008.

Of this amount, approximately 1,500,100 shares of Common Stock beneficially owned by Mr. Ryan, 2,145,000 shares of Common Stock beneficially owned by a trust for the benefit of Mrs. Ryan, and 138,000 shares of Common Stock held by the charitable foundation are pledged as security to a financial institution.

(2) Based upon information contained in an amendment filed February 13, 2008 pursuant to Rule 13d-1(b) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), to a Schedule 13G originally filed on January 10, 2003. Southeastern Asset Management, Inc. ("Southeastern") is a registered investment adviser and has: (a) sole voting power as to 15,600,733 shares of Common Stock; (b) shared voting power as to 11,668,090 shares of Common Stock; (c) no voting power as to 3,201,500 shares of Common Stock; (d) sole dispositive power as to 18,781,233 shares of Common Stock; (e) shared dispositive power as to 11,688,090 shares of Common Stock; and (f) no dispositive power as to 21,000 shares of Common Stock. All of the shares of Common Stock covered by the Schedule 13G are owned legally by Southeastern's investment advisory clients and none are owned directly or indirectly by Southeastern. As

permitted by Rule 13d-4 of the Exchange Act, Southeastern disclaims beneficial ownership of the shares of Common Stock covered by the Schedule 13G.

(3) Based upon information contained in a Schedule 13G filed February 12, 2008 pursuant to Rule 13d-1(b) of the Exchange Act. State Street Bank and Trust Company ("State Street") is a bank as defined in Section 3(A)(6) of the Exchange Act that acts in various fiduciary capacities with respect to certain benefit plans of Aon. State Street has: (a) sole voting power as to 10,836,732 shares of Common Stock; (b) shared voting power as to 6,782,858 shares of Common Stock; (c) sole dispositive power as to 0 shares of Common Stock; and (d) shared dispositive power as to 17,619,590 shares of Common Stock. State Street expressly disclaims beneficial ownership of all shares of Common Stock reported in the Schedule 13G pursuant to Rule 13d-4 of the Exchange Act.

(4) Based on information contained in a Schedule 13G filed February 13, 2008 pursuant to Rule 13d-1(b) of the Exchange Act. Lord, Abbett & Co. LLC is a registered investment adviser and has: (a) sole voting power as to 15,275,843 shares of Common Stock; (b) shared voting power as to 0 shares of Common Stock; (c) sole dispositive power as to 16,030,036 shares of Common Stock; and (d) shared dispositive power as to 0 shares of Common Stock.

(5) Based on information contained in an amendment filed February 13, 2008 pursuant to Rule 13d-1(c) of the Exchange Act to a Schedule 13G originally filed on February 12, 2004. Davis Selected Advisers, L.P. is an investment company registered under Section 8 of the Investment Company Act of 1940 and has sole voting and sole dispositive power as to 15,696,306 shares of Common Stock.

PROPOSAL 1 ELECTION OF DIRECTORS

Fifteen Directors are to be elected at the Annual Meeting of Stockholders. All of the current members of our Board of Directors (the "Board") are standing for election. With respect to Mr. Case, his employment agreement provides that he will be nominated for election as a Director at each annual meeting of stockholders during the period of his employment. The term of each Director expires at the next Annual Meeting of Stockholders, and each Director will continue in office until the election and qualification of his or her respective successor or until his or her earlier death, removal or resignation. The Board of Directors consists of a number of Directors as is fixed from time to time by resolution adopted by the Board of Directors as provided in our bylaws. The Board of Directors currently is authorized to have up to twenty-one members.

All nominees are currently Directors of Aon. All nominees for Director have consented to be named and have agreed to serve as Directors if elected. The Governance/Nominating Committee recommended to the full Board of Directors that each Director be nominated to serve for an additional term. If elected, Mr. Ryan intends to serve until his retirement as a Director and Aon's Executive Chairman in August 2008.

The fifteen Directors will be elected by the vote of the majority of the Common Stock present in person or represented by proxy at the Annual Meeting. Accordingly, since votes withheld will count as present at the Annual Meeting (and will therefore also count toward the establishment of a quorum), a vote withheld for a nominee will adversely affect that nominee's ability to secure the necessary majority of votes present at the Annual Meeting.

Unless a proxy directs to the contrary, it is intended that the proxies will be voted for the election of the fifteen nominees for Director named on the following pages, to hold office until the next Annual Meeting of Stockholders or until their respective successors are duly elected and qualified. We have no reason to believe that any of the nominees will not be available to serve as a Director. However, if any of them should become unavailable to serve for any reason, the proxies will be voted for such substitute nominees as may be designated by the Board of Directors.

Set forth on the following pages is biographical information concerning each nominee for election as a Director, the nominee's principal occupation and the period during which the nominee has served as a Director of Aon, including service as a Director or employee of Ryan Insurance Group, Inc. ("Ryan Group"), which merged with Aon in 1982. The information presented has been confirmed by each nominee for purposes of its inclusion in this proxy statement. Ages shown for all Directors are as of December 31, 2007.

OUR BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT YOU VOTE "FOR" THE ELECTION OF ALL NOMINEES.

Patrick G. Ryan *Director since 1965*

Mr. Ryan has been Chairman of the Board of Aon since 1990 and was Chief Executive Officer from 1982 until April 4, 2005. He currently serves as Aon's Executive Chairman. He was elected President and Chief Executive Officer of Aon at the time of the merger of Aon and Ryan Group in 1982, and served as President of Aon until April 1999. Prior to the merger, Mr. Ryan served as Chairman of the Board and Chief Executive Officer of Ryan Group. Mr. Ryan serves as Chairman of the Board of Trustees of Northwestern University and as a Life Trustee of Rush University Medical Center. Mr. Ryan also serves as Chairman and Chief Executive Officer of the Chicago 2016 Bid Committee ("Chicago 2016"), a charitable organization whose mission is to bring the 2016 Olympic Games to Chicago. He serves as Chairman of the Executive Committee of our Board of Directors and as a Trustee of Aon Foundation.

Age: 70

Gregory C. Case *Director since 2005*

Mr. Case was elected President, Chief Executive Officer and Director of Aon on April 4, 2005. Prior to joining Aon, Mr. Case was with McKinsey & Company, the international management consulting firm, for 17 years, most recently serving as head of the Financial Services Practice. He previously was responsible for McKinsey's Global Insurance Practice, and was a member of McKinsey's governing Shareholders' Committee. Prior to joining McKinsey, Mr. Case was with the investment banking firm of Piper, Jaffray and Hopwood and the Federal Reserve Bank of Kansas City. Mr. Case is a Director of Discover Financial Services. He serves as a member of the Executive Committee of our Board of Directors and as a Trustee of Aon Foundation.

Age: 45

Fulvio Conti *Director since 2008*

Mr. Conti currently services as Chief Executive Officer and General Manager of Enel SpA, Italy's largest power company, a position he has held since May 2005. From 1999 until his appointment as CEO and General Manager, he served as Chief Financial Officer of Enel. Mr. Conti has a financial career spanning over 35 years, and has held the role of Chief Financial Officer for various private and government-owned entities in Italy. In April 2006, Mr. Conti was appointed to the boards of Barclays PLC and Barclays Bank PLC as a non-executive director. He serves as a member of the Compliance Committee and Finance Committee of our Board of Directors.

Age: 60

Edgar D. Jannotta *Director since 1995*

In March 2001, Mr. Jannotta was named Chairman of William Blair & Company, L.L.C., an international investment banking firm, and Chairman of its Executive Committee. Mr. Jannotta joined William Blair & Company in May 1959 as an Associate, became a Partner in January 1965, Assistant Managing Partner in June 1973, Managing Partner in September 1977, Senior Partner in January 1995, and Senior Director in January 1996. He is a Trustee of the University of Chicago and Chairman of the Board of the Lyric Opera of Chicago. Mr. Jannotta is a Director of Molex Incorporated and Commonwealth Edison Company. He serves as a member of the Compliance Committee, Finance Committee and Organization and Compensation Committee of our Board of Directors.

Age: 76

Jan Kalff *Director since 2003*

Mr. Kalff is the former Chairman of the Managing Board of ABN AMRO Holding N.V./ABN AMRO Bank N.V., an international banking concern. Mr. Kalff also serves on the Supervisory Boards of HAL Holding N.V. and N.V. Luchthaven Schiphol. He serves as a member of the Governance/Nominating Committee and Finance Committee of our Board of Directors.

Age: 70

Lester B. Knight *Director since 1999*

Mr. Knight is a Founding Partner of RoundTable Healthcare Partners and the former Vice Chairman and Director of Cardinal Health, Inc., a diversified healthcare service company. Mr. Knight was Chairman of the Board and Chief Executive Officer of Allegiance Corporation from 1996 until February 1999, and had been with Baxter International, Inc. from 1981 until 1996 where he served as Corporate Vice President from 1990, Executive Vice President from 1992, and as a Director from 1995. He was Chairman and a Director of The Baxter Allegiance Foundation. He is a Director of Evanston Northwestern Healthcare and Junior Achievement of Chicago and a Trustee of Northwestern University.
Mr. Knight serves as Chairman of the Finance Committee and as a member of the Executive Committee and Organization and Compensation Committee of our Board of Directors.

Age: 49

J. Michael Losh *Director since 2003*

From July 2004 to May 2005, Mr. Losh served as Interim Chief Financial Officer of Cardinal Health, Inc., a diversified healthcare service company. From 2000 until 2002, Mr. Losh served as non-executive Chairman of Metaldyne Corporation, a leading global designer and supplier of metal-based components, assemblies and modules for transportation-related powertrain and chassis applications. From 1994 until 2000, Mr. Losh served as Chief Financial Officer and Executive Vice President of General Motors Corporation. Mr. Losh spent 36 years in various capacities with General Motors, where he served as Chairman of GMAC, its financial services group, Group Vice President of North American Sales, Service and Marketing, and Vice President and General Manager of both its Oldsmobile Division and Pontiac Division. Mr. Losh currently serves on the Board of Directors of AMB Property Corporation, Cardinal Health, Inc., H.B. Fuller Corporation, Masco Corp. and TRW Automotive Corp. He previously served as a Director of The Quaker Oats Company (prior to its acquisition by PepsiCo, Inc.), Delphi Corporation, Electronic Data Systems Corporation and Hughes Electronics Corporation. Mr. Losh serves as a member of the Governance/Nominating Committee, Finance Committee and Organization and Compensation Committee of our Board of Directors.

Age: 61

R. Eden Martin *Director since 2002*

Mr. Martin is Of Counsel to the law firm Sidley Austin LLP, having served as a Partner from 1975 to 2004, and as Chairman of the Management Committee from 1989 until 1999. Mr. Martin has served as President of The Commercial Club of Chicago and President of its Civic Committee since 1999. Among other civic and professional involvements, Mr. Martin is a member of the Board of Directors of the Chicago Board Options Exchange, a member of the Board of Directors of Nicor Inc., a Life Trustee of the Chicago Symphony Orchestra and a member of the Board of Trustees of Northwestern University, as well as Chair of its Audit Committee. Mr. Martin serves as a member of the Audit Committee, Compliance Committee and Finance Committee of our Board of Directors.

Age: 67

Andrew J. McKenna *Director since 1970*

Mr. McKenna served as a Director of Ryan Group from 1970 until 1982 when he was elected to our Board of Directors. He is Chairman of Schwarz Supply Source, a printer, converter, producer and distributor of packaging and promotional materials. Mr. McKenna has served as Non-Executive Chairman of McDonald's Corporation since April 2004, and has served as a Director of McDonald's since 1991. In addition, he is a Director of Skyline Corporation. He is a Trustee and Chairman Emeritus of the Board of Trustees of the University of Notre Dame and the former Chairman of the Civic Committee of the Commercial Club of Chicago. Mr. McKenna is also a Director of Children's Memorial Hospital and the Lyric Opera of Chicago, and a Trustee and Chairman Emeritus of the Museum of Science and Industry. He serves as Chairman of the Governance/Nominating Committee and as a member of the Executive Committee and Organization and Compensation Committee of our Board of Directors.

Age: 78

Robert S. Morrison *Director since 2000*

Most recently, Mr. Morrison served as Interim Chairman and Chief Executive Officer of 3M from June to December 2005. Earlier, he retired as Vice Chairman of PepsiCo, Inc. in February 2003. From 1997 until the 2001 merger with PepsiCo, he led The Quaker Oats Company as Chairman, President and Chief Executive Officer. PepsiCo and Quaker Oats are companies engaged in the processing of packaged foods and beverages. Previously, he served as Chairman and Chief Executive Officer of Kraft Foods, Inc., a division of Philip Morris Companies Inc., from 1994 until 1997. He also serves as a Director of 3M and Illinois Tool Works Inc. He serves as a member of the Audit Committee and Organization and Compensation Committee of our Board of Directors and as a Trustee of Aon Foundation.

Age: 65

Richard B. Myers *Director since 2006*

General Myers served as the fifteenth Chairman of the Joint Chiefs of Staff from October 1, 2001 until his retirement on September 30, 2005. In this capacity, he was the highest-ranking officer in the United States military, and served as the principal military advisor to the President, the Secretary of Defense and the National Security Council. Prior to becoming Chairman, General Myers served as Vice Chairman of the Joint Chiefs of Staff from March 2000 to September 2001. From August 1998 to February 2000, General Myers was Commander in Chief, North American Aerospace Defense Command and U.S. Space Command; Commander, Air Force Space Command; and Department of Defense manager, space transportation system contingency support at Peterson Air Force Base, Colorado. Prior to assuming that position, he was Commander, Pacific Air Forces, Hickam Air Force Base, Hawaii, from July 1997 to July 1998. General Myers is a Director of Deere & Company, Northrop Grumman Corporation and United Technologies Corporation. General Myers also serves as the Colin L. Powell Chair for National Security, Leadership, Character and Ethics at the National Defense University and is the Foundation Professor of Military History and Leadership at Kansas State University. He serves as a member of the Compliance Committee, Investment Committee and Organization and Compensation Committee of our Board of Directors.

Age: 65

Richard C. Notebaert *Director since 1998*

From June 2002 until August 2007, Mr. Notebaert served as Chairman and Chief Executive Officer of Qwest Communications International Inc., a leading provider of broadband Internet-based data, voice and image communications. He previously served as President and Chief Executive Officer of Tellabs, Inc., which designs and markets equipment to providers of telecommunications services worldwide, from August 2000 to June 2002 and as a Director of Tellabs from April 2000 to June 2002. He served as Chairman of the Board and Chief Executive Officer of Ameritech Corporation, a full-service communications company, from April 1994 until December 1999. Mr. Notebaert first joined Ameritech Communications in 1983 and served in significant positions within the Ameritech organization before his election as Vice Chairman of Ameritech in January 1993, President and Chief Operating Officer in June 1993 and President and Chief Executive Officer in January 1994. Mr. Notebaert is a Director of Cardinal Health, Inc. and a member of The Business Council. Mr. Notebaert also serves as Chairman of the Board of Trustees of the University of Notre Dame. He serves as Chairman of the Organization and Compensation Committee and as a member of the Audit Committee and Governance/Nominating Committee of our Board of Directors.

Age: 60

John W. Rogers, Jr. *Director since 1993*

Mr. Rogers is Chairman and Chief Executive Officer of Ariel Capital Management LLC ("Ariel"), an institutional money management firm specializing in equities and founded in January 1983. In addition, Ariel serves as the investment adviser to the Ariel Investment Trust, an open-end management investment company. Mr. Rogers is a Trustee of Ariel Investment Trust. Mr. Rogers is also a Director of Exelon Corporation and McDonald's Corporation. He is a member of the Board of Directors of the Chicago Urban League; Trustee of the John S. and James L. Knight Foundation; Trustee of Rush University Medical Center; Life Trustee of the Chicago Symphony Orchestra; and Trustee of the University of Chicago. Mr. Rogers is also a member of the Board of Directors of Chicago 2016 and Chairman of its Audit Committee. He serves as Chairman of the Audit Committee and as a member of the Finance Committee of our Board of Directors. Mr. Rogers also serves as Chairman of Aon Foundation.

Age: 49

Gloria Santona *Director since 2004*

Ms. Santona is Executive Vice President, General Counsel and Secretary of McDonald's Corporation. She is also a member of the senior management team of McDonald's. Since joining McDonald's in 1977, Ms. Santona has held positions of increasing responsibility in the legal department, serving as U.S. General Counsel from December 1999 to June 2001 and corporate General Counsel since June 2001. She is a member of the American and Chicago Bar Associations and a member of the Board of Directors of the American Corporate Counsel Association. She is a former member of the Board of Directors of the American Society of Corporate Secretaries and the Minority Corporate Counsel Association. She is also a member of the Board of Trustees of Rush University Medical Center, and a former member of the Board of Trustees of the Chicago Zoological Society. She serves as Chair of the Compliance Committee and as a member of the Audit Committee and Governance/Nominating Committee of our Board of Directors.

Age: 57

Dr. Carolyn Y. Woo *Director since 1998*

Dr. Woo assumed the deanship of the Mendoza College of Business at the University of Notre Dame in July 1997. From 1995 to 1997 she served as Associate Executive Vice President of Academic Affairs at Purdue University, and from 1993 to 1995 she served as Director of the Professional Master's Programs in the Krannert School of Management at Purdue University. She joined Purdue University as an Assistant Professor in 1981 and was promoted to Full Professor in 1991. Dr. Woo currently serves on the Board of Directors of NiSource Industries, Inc. and Circuit City Stores, Inc., and is a former Director of Arvin Industries, Inc., Bindley-Western Industries, Inc. and St. Joseph Capital Bank. She serves as a member of the Audit Committee, Compliance Committee and Governance/Nominating Committee of our Board of Directors.

Age: 53

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth the number of shares of Common Stock beneficially owned as of February 29, 2008 by each Director and nominee, by each of the named executive officers of Aon as set forth in the Summary Compensation Table for Fiscal Years 2007 and 2006 in this proxy statement, and by all Directors, nominees and executive officers of Aon as a group. As used in this proxy statement, beneficially owned means a person has, or may have within 60 days, the sole or shared power to vote or direct the voting of a security and/or the sole or shared investment power with respect to a security (i.e., the power to dispose or direct the disposition of a security). Therefore, the table does not include the "phantom stock" shares held by or attributable to any individual under our benefit plans. Information with respect to shares attributable to Aon's directors under various deferral accounts is set forth in the section captioned "2007 Director Compensation."

Name	Aggregate Number of Shares of Common Stock Beneficially Owned(1)	Percent of Class(2)
Patrick G. Ryan**(3)(4)(5)(6)(7)	21,215,069	7.09
Gregory C. Case**(6)	793,066	*
Andrew M. Appel**(6)	101,281	*
David P. Bolger**(6)	368,822	*
Fulvio Conti	-0-	*
Edgar D. Jannotta(7)	56,025	*
Jan Kalff	4,764	*
Lester B. Knight(4)	30,000	*
J. Michael Losh	3,000	*
R. Eden Martin	10,000	*
Stephen P. McGill**(6)	78,374	*
Andrew J. McKenna	31,775	*
Robert S. Morrison	1,000	*
Richard B. Myers	-0-	*
Richard C. Notebaert	11,500	*
Michael D. O'Halleran**(4)(5)(6)	848,949	*
Richard M. Ravin**(5)(6)	485,958	*
John W. Rogers, Jr.	36,643	*
Gloria Santona	4,136	*
Carolyn Y. Woo	1,598	*
All Directors, nominees and executive officers as a group (31 persons)	24,464,304	8.18

(1) The Directors, nominees and named executive officers, and all Directors, nominees and executive officers of Aon combined, have sole voting power and sole investment power over the shares of Common Stock listed, except as indicated in note (4) and in the table below:

	Shared Voting Power	Shared Investment Power
Patrick G. Ryan	8,301,904	9,848,816

(2) An asterisk indicates that the percentage of shares of Common Stock beneficially owned by the named individual does not exceed one percent (1%) of our outstanding shares of Common Stock. Named executive officers are indicated in the table by a double asterisk.

(3) Includes 8,343,871 shares of Common Stock beneficially owned by Mr. Ryan and 962,970 shares of Common Stock owned by a charitable foundation of which Mr. Ryan is a member and has sole voting and shared investment control.

(4) The following shares of Common Stock are beneficially owned by members of the immediate family of the following Directors and named executive officers: 8,885,846 by trusts for the benefit of Mrs. Ryan; 15,000 by a trust for the benefit of Mr. Knight's wife; and 61,502 by Mrs. O'Halleran. As to the shares of Common Stock held by his wife, Mr. O'Halleran disclaims beneficial ownership.

(5) Includes a beneficial interest in shares of Common Stock of the ESOP Account of the Aon Savings Plan attributable to the following Directors, named executive officers and the other executive officers who are not named executive officers, and includes a beneficial interest in shares of Common Stock of the Aon Common Stock Fund of the Aon Savings Plan attributable to the following Directors, named executive officers and the other executive officers who are not named executive officers, as follows: Patrick G. Ryan, 433,483; Richard M. Ravin; 14,787; Michael D. O'Halleran, 27,521; and the other executive officers as a group, 7,835. The shares of Common Stock of the ESOP Account and the Aon Common Stock Fund of the Aon Savings Plan are voted by the trustees as directed by their respective participants; all shares of Common Stock for which voting instructions are not received are voted by the trustees in the same proportion as shares of Common Stock for which voting instructions are received.

(6) Includes the following number of shares of Common Stock which the respective Directors, nominees, named executive officers and the other executive officers who are not named executive officers have or will have the right to acquire pursuant to presently exercisable employee stock options, or stock options which will become exercisable or stock awards which will become vested within 60 days following February 29, 2008: Patrick G. Ryan, 2,588,899; Gregory C. Case, 779,207; David P. Bolger, 329,021; Stephen P. McGill, 73,427; Richard D. Ravin, 452,652; Michael D. O'Halleran, 692,175; Andrew M. Appel, 41,868; and the other executive officers as a group, 340,784.

(7) Of this amount: (a) with respect to Mr. Ryan, approximately 1,500,100 shares of Common Stock beneficially owned by Mr. Ryan, 2,145,000 shares of Common Stock beneficially owned by a trust for the benefit of Mrs. Ryan, and 138,000 shares of Common Stock held by the charitable foundation are pledged as security to a financial institution and; (b) with respect to Mr. Jannotta, approximately 5,100 shares of Common Stock are pledged as security to a financial institution.

CORPORATE GOVERNANCE

The Board of Directors has adopted Governance Guidelines (the "Governance Guidelines"), which, along with the Committee charters, the Code of Business Conduct, which set forth standards of conduct for employees, officers and Directors, and the Code of Ethics for Senior Financial Officers, provide the framework for the governance of Aon. The Board provides oversight of Aon's overall performance, strategic direction, and executive management team performance. The Board also approves major initiatives and transactions and advises on key financial and business matters. The Board is kept apprised of Aon's progress on a regular basis through Board and Committee meetings, discussions with management, operating and financial reports provided by the Chief Executive Officer and Chief Financial Officer, and other material distributed to the Directors throughout the year.

The Governance Guidelines require that Aon have a majority of Directors who meet the categorical standards of independence adopted by the Board, which must meet or exceed the NYSE independence requirements. The Governance Guidelines further provide that each of the members of the Audit, Governance/Nominating and Organization and Compensation Committees will be comprised entirely of independent Directors. The principal responsibilities of each Committee are described in this section.

Director Independence

In accordance with the listing standards of the NYSE, the Board has adopted categorical independence standards, which either meet or exceed the independence requirements of the NYSE corporate governance standards, to provide assistance in the determination of Director independence. The categorical standards are set forth below and provide that a Director of Aon will not qualify as an independent Director if:

(i) The Director is, or has been within the last three years, an employee of Aon, or an immediate family member of the Director is, or has been within the last three years, an executive officer, of Aon;

(ii) The Director has received, or has an immediate family member who has received, during any twelve month period within the last three years, more than $100,000 in direct compensation from Aon, other than director and committee fees and pension or other forms of deferred compensation for prior service (provided such compensation is not contingent in any way on continued service);

(iii) The Director is a current partner or employee of Aon's internal or external audit firm, or was within the past three years (but is no longer) a partner or employee of such a firm and personally worked on Aon's audit within that time;

(iv) The Director has an immediate family member who (A) is a current partner of a firm that is Aon's internal or external auditor, (B) is a current employee of such a firm and participates in the firm's audit, assurance or tax compliance (but not tax planning) practice or (C) was within the past three years (but is no longer) a partner or employee of such a firm and personally worked on the Aon's audit within that time;

(v) The Director or an immediate family member is, or has been within the last three years, employed as an executive officer of another company where any of Aon's present executive officers at the same time serves or served on that company's compensation committee;

(vi) The Director is a current employee, or an immediate family member is a current executive officer, of a company that has made payments to, or received payments from, Aon for property or services in an amount which, in any of the last three fiscal years, exceeded the greater of $1 million or 2% of such other company's consolidated gross revenues; or

(vii) The Director or an immediate family member is a current officer, director or trustee of a charitable organization where Aon's annual discretionary charitable contributions to the charitable organization are more than the greater of (i) five percent (5%) of that organization's total annual charitable receipts or (ii) $250,000.

For purposes of these categorical standards, immediate family member includes a Director's spouse, parents, children, siblings, mothers and fathers-in-law, sons and daughters-in-law, brothers and sisters-in-law, and anyone (other than domestic employees) who shares the Director's home.

In connection with the determination of director independence, the Governance/Nominating Committee reviewed the categorical standards adopted by the Board together with other applicable legal requirements and the listing standards of the NYSE. The Committee also reviewed information compiled from the responses to questionnaires completed by each of Aon's directors, information derived from Aon's corporate and financial records, and information received from other relevant parties. Following this review, the Committee delivered a report to the entire Board of Directors, and the Board made its determination of director independence.

As a result of this review, the Board affirmatively determined that each of the following Directors does not have a material relationship with Aon and is independent under the categorical standards, applicable legal requirements and the listing standards of the NYSE: Mr. Conti, Mr. Jannotta, Mr. Kalff, Mr. Knight, Mr. Losh, Mr. Martin, Mr. McKenna, Mr. Morrison, General Myers, Mr. Notebaert, Mr. Rogers, Ms. Santona and Dr. Woo. Mr. Case is considered a management Director because of his position as President and Chief Executive Officer of Aon. Mr. Ryan is considered a management Director because of his position as Executive Chairman of Aon.

In determining that each of the non-employee Directors is independent, the Board also considered the following relationships that it deemed were immaterial to such Director's independence.

With respect to Mr. Conti, Mr. Jannotta, Mr. Knight, Mr. Martin, Mr. Notebaert, Mr. McKenna, Mr. Rogers and Ms. Santona, the Board considered that, in the ordinary course of business, Aon has sold services to, or purchased services from, a company (or other entity) at which these Directors is an executive officer (or, in the case of Mr. Martin, is of counsel), and in each case the amount paid to or received from one of these entities in any of the previous three fiscal years was below one percent (1%) of Aon's or the other company's annual revenue.

With respect to Mr. Knight, the Board considered personal investments made by Mr. Ryan, Mr. Jannotta, and Mr. McKenna, as well as by the Aon Pension Fund, in a privately held fund managed by Mr. Knight. The Board determined that the investments were immaterial and did not impact the independence of any non-management Director.

The Board considered that Mr. Knight, Mr. Martin, Mr. McKenna and Mr. Rogers serve on the boards of one for-profit and various not-for-profit entities with executive officers of Aon.

With respect to Mr. Janotta, Mr. Kalff, Mr. Knight, Mr. Martin, Mr. McKenna, Mr. Morrison, Mr. Notebaert, Mr. Rogers, Ms. Santona and Dr. Woo, the Board considered that Aon has made charitable contributions in 2007 to organizations in which the Director or an immediate family member of the Director is an officer, director or trustee.

With respect to Mr. Rogers, the Board considered that Mr. Rogers is a member of the Board of Directors of Chicago 2016 and chairman of its audit committee. With respect to Mr. McKenna, the Board considered that Mr. McKenna serves as co-chair of the fundraising Chicago 2016 Development Committee, which is a committee whose primary function is fundraising, and which has no governing or decision-making authority.

Board Meetings

The Board met ten times in 2007. Other than Jan Kalff, all incumbent Directors attended at least seventy-five (75%) of the meetings of the Board and all committees of the Board on which they served.

Meetings of Non-Management Directors

In accordance with NYSE rules and the Governance Guidelines, non-management Directors meet regularly in executive session without management. Andrew J. McKenna, Chairman of the Governance/Nominating Committee and Aon's lead independent Director (the "Lead Independent Director"), chaired these executive sessions.

Stock Ownership Guidelines for Non-Management Directors

In July 2006, the Board of Directors adopted Stock Ownership Guidelines for Non-Management Directors. The Guidelines require each non-management Director to hold an investment position in Common Stock (including vested deferred stock units) equal to three times the annual Director retainer. The Guidelines provide a transition period of five years for non-management Directors to achieve the ownership guidelines level, however, notwithstanding that, each new non-management Director is expected to hold 1,000 shares within the first year of joining the Board or transitioning from a management Director to a non-management Director.

Attendance at Annual Meeting

The Governance Guidelines provide that Directors are expected to attend the Annual Meeting of Stockholders. All of our Board members attended the 2007 Annual Meeting of Stockholders held on May 18, 2007.

Communications with the Board of Directors

Stockholders and other interested parties may communicate with the Board of Directors by contacting the non-management Directors of Aon Corporation, c/o Office of the Secretary, 200 East Randolph Street, Chicago, IL 60601. Alternatively, stockholders and other interested parties may communicate with Aon's non-management Directors via electronic mail to the following address: corporate_governance@aon.com.

The non-management Directors have established procedures for handling communications from stockholders and other interested parties. Communications are distributed to the Chairman of the Governance/Nominating Committee, the full Board of Directors, the non-management Directors or to any individual Director or Directors as appropriate, depending on the facts and circumstances outlined in the communication. Solicitations, spam, junk mail and mass mailings, resumes and other forms of job inquiries, business solicitations or advertisements and frivolous or inappropriate communications will not be forwarded, but will be made available to any non-management Director upon request.

Code of Business Conduct/Code of Ethics for Senior Financial Officers

The Board has adopted a code of business conduct that applies to our Directors, officers and employees. The Code of Business Conduct can be found on our web site at http://www.aon.com/about/corp_governance/code_of_biz_conduct.jsp and is available in print copy to any stockholder who makes a written request to our Secretary.

In addition, the Board has adopted a Code of Ethics for Senior Financial Officers that applies to the principal executive officer and the senior financial officers of Aon and our subsidiaries. The Code of Ethics for Senior Financial Officers can be found on our web site at http://www.aon.com/about/corp_governance/sfo_code.jsp.

We intend to disclose future amendments to, or waivers from, certain provisions of both the Code of Business Conduct and the Code of Ethics for Senior Financial Officers on our website promptly following the date of such amendment or waiver.

BOARD OF DIRECTORS AND COMMITTEES

The Board of Directors has appointed standing committees, including Executive, Audit, Compliance, Governance/Nominating, Finance and Organization and Compensation Committees. The charters of the Audit, Compliance, Governance/Nominating, Finance and Organization and Compensation Committees are available on the corporate governance section of our website at http://www.aon.com/about/corp_governance/board_charters. Membership on the committees since the last Annual Meeting of the Board in 2007 has been as follows:

Executive	Audit	Compliance	Finance	Governance/Nominating	Organization and Compensation
Patrick G. Ryan(1)	John W. Rogers, Jr.(1)	Gloria Santona(1)	Lester B. Knight(1)	Andrew J. McKenna(1)	Richard C. Notebaert(1)
Gregory C. Case	R. Eden Martin	Fulvio Conti(2)	Fulvio Conti(2)	Jan Kalff	Edgar D. Jannotta
Lester B. Knight	Robert S. Morrison	Edgar D. Jannotta	Edgar D. Jannotta	J. Michael Losh	Lester B. Knight
Andrew J. McKenna	Richard C. Notebaert	R. Eden Martin	Jan Kalff	Richard C. Notebaert	J. Michael Losh
	Gloria Santona	Richard B. Myers	J. Michael Losh	Gloria Santona	Andrew J. McKenna
	Carolyn Y. Woo	Carolyn Y. Woo	R. Eden Martin	Carolyn Y. Woo	Robert S. Morrison
			Richard B. Myers		Richard B. Myers
			John W. Rogers, Jr.		

(1) Chair.

(2) Member as of January 18, 2008.

Executive Committee

When the Board of Directors is not in session, the Executive Committee is empowered to exercise the power and authority in the management of the business and affairs of Aon as would be exercised by the Board of Directors, subject to certain exceptions. The Executive Committee acted by unanimous written consent on two occasions in 2007.

Audit Committee

In 2007, the Audit Committee met ten times. The Board of Directors has determined that each of the members of the Audit Committee is independent as defined by the rules of the NYSE. All of the Committee members are financially literate. The Board of Directors has determined that each of John W. Rogers, Jr., the Chairman of our Audit Committee, Robert S. Morrison and Richard C. Notebaert is an "audit committee financial expert" within the meaning of rules promulgated by the SEC. The primary purposes of the Audit Committee are to assist the Board with the oversight of: (i) the integrity of Aon's financial statements and financial reporting process; (ii) Aon's compliance with legal and regulatory requirements and ethics programs established by management and the Board; (iii) the engagement of the independent auditor, and its qualifications, independence and performance; and (iv) the performance of Aon's internal audit function. In discharging this role, the Audit Committee is authorized to retain outside counsel or other experts as it deems appropriate to carry out its duties and responsibilities.

The Audit Committee charter can be found on the corporate governance section of our website at http://www.aon.com/about/corp_governance/board_charters/audit_charter.jsp. Additional information regarding the Audit Committee's responsibilities may be found in the section under the heading "Report of the Audit Committee."

Compliance Committee

The Compliance Committee oversees Aon's policies, programs and procedures to ensure compliance with relevant laws, Aon's Code of Conduct, and other relevant standards. The Compliance Committee also monitors Aon's efforts to implement legal obligations arising from settlement agreements and other similar documents and performs other duties as directed by Aon's Board of Directors. Each member of the Compliance Committee is independent as defined by the NYSE listing standards. The Compliance Committee met four times during 2007.

Finance Committee

The Finance Committee (formerly known as the Investment Committee) is responsible for: (i) reviewing the investment performance of our underwriting segment, pending completion of planned dispositions and run-off programs; (ii) reviewing and approving all private equity and other strategic investments of Aon; and (iii) monitoring the investment performance of our tax-qualified benefit plans. In addition, the responsibilities of the Finance Committee were expanded in 2008 to include assisting the Board with monitoring and overseeing Aon's balance sheet, including capital management strategy, capital structure, investments, returns and related policies, as well as reviewing and approving mergers, acquisitions and divestitures in accordance with policies established by the Board. The Finance Committee met four times during 2007.

Governance/Nominating Committee

The Governance/Nominating Committee identifies and recommends to the Board of Directors candidates for service on the Board, reviews and recommends the renomination of incumbent Directors, reviews and recommends committee appointments and leads the annual performance review of the Board of Directors. In addition, the Governance/Nominating Committee reviews and recommends governance guidelines for Aon to the Board of Directors and reviews related party transactions. Each member of the Governance/Nominating Committee is independent as defined by the NYSE listing standards. The Governance/Nominating Committee met six times during 2007.

The Governance/Nominating Committee considers recommendations for Director candidates from Aon's Directors, executive officers and stockholders. The Governance/Nominating Committee will consider stockholders' recommendations. Recommendations, together with the name and address of the stockholder making the recommendation, relevant biographical information regarding the proposed candidate and a description of any arrangement or understanding between the stockholder and the proposed nominee, should be sent to our Secretary. Consistent with the Governance Guidelines, the Governance/Nominating Committee considers a number of criteria in evaluating Director candidates, including professional background, expertise, reputation for integrity, business experience, leadership capabilities and potential contributions to the Board of Directors and Aon's management. The Governance/Nominating Committee also considers whether a potential nominee would satisfy the independence standards of the NYSE.

When a vacancy exists on the Board of Directors due to the expansion of the size of the Board of Directors or the resignation or retirement of an existing Director, the Governance/Nominating Committee identifies and evaluates potential Director nominees. The Governance/Nominating Committee has sole authority to retain and terminate any search firm to be used to identify Director candidates and sole authority to approve such search firm's fees and other retention terms.

Candidates for Director are evaluated using the criteria discussed above and the existing composition of the Board of Directors, including its size, structure, backgrounds and areas of expertise of existing Directors and the number of independent and management Directors. The Governance/Nominating Committee also considers the specific needs of the various Board committees. The Governance/Nominating Committee recommends potential Director candidates to the full Board of Directors, which is responsible for final approval of any Director candidate. This process is the same for Director candidates who are recommended by our stockholders.

Recommendations for Director candidates to stand for election at the 2009 Annual Meeting of Stockholders must be submitted in writing to the Secretary of Aon, 200 East Randolph Street, Chicago, IL 60601. Recommendations will be forwarded to the Chairman of the Governance/ Nominating Committee for review and consideration.

Organization and Compensation Committee

The Organization and Compensation Committee (the "Compensation Committee") reviews and approves Aon's compensation philosophy as it applies to executive officers and more broadly. It annually reviews and determines the compensation of Aon's executive officers, including Aon's Executive Chairman and Chief Executive Officer subject to the approval of the independent members of the Board. The Compensation Committee consults with the Chief Executive Officer on, and directly approves, the compensation of other executive officers, including special hiring and severance arrangements. The Compensation Committee administers the Aon Stock Incentive Plan (and its predecessor plans), including granting stock options and stock awards (other than awards to the Chief Executive Officer or Executive Chairman, which awards must be approved by the independent members of the Board) and interpreting the plan, and has general administrative responsibility with respect to Aon's other U.S. employee benefit programs. In addition, the Compensation Committee makes recommendations to the Board concerning Directors' compensation and certain amendments to U.S. employee benefit plans or equity plans. The Compensation Committee may delegate its authority to sub-committees when appropriate. The Compensation Committee met twelve times during 2007. The Compensation Committee charter can be found on the corporate governance section of our website at http://www.aon.com/about/corp_governance/board_charters/org_comp_charter .jsp.

Process of Determining Executive Compensation

The role of Aon management is to assist the Compensation Committee in managing the Company's executive and Director compensation programs. Direct responsibilities of management include, but are not limited to:

- Recommending compensation increases, awards and incentives for executive officers other than the Chief Executive Officer and Executive Chairman;
- Providing an ongoing review of the effectiveness of the Company's compensation programs and aligning the programs with the Company's objectives;
- Designing and recommending the amendment of long-term and short-term cash and equity-based incentive plans; and
- Designing and recommending the amendment of U.S. employee benefit plans.

The independent non-employee directors met in the first quarter of 2007 to evaluate the performance, and review the compensation, of the Executive Chairman and Chief Executive Officer.

The Compensation Committee evaluated the performance, and reviewed the compensation, of all other executive officers. At that time, the Compensation Committee also approved for each executive officer a target annual incentive for 2007 performance and the specific corporate performance metric that Aon's performance would be measured against. The Compensation Committee also established the business unit and individual performance goals for 2007 of our Executive Chairman and Chief Executive Officer. The Chief Executive Officer approved the business unit and individual performance goals of all executive officers reporting to him.

In November 2007, management presented the Compensation Committee with compensation tally sheets reporting compensation paid through October 2007 and competitive pay data. Those materials were reviewed, discussed and updated over the course of several meetings of the Compensation Committee. The Compensation Committee also reviewed and considered the overall performance of Aon against that target that was established for 2007 and the achievement of specific business unit performance goals and individual goals, culminating in certain compensation decisions made by the Compensation Committee at its meeting in February 2008. The performance metrics, tally sheets, and the Compensation Committee's decisions with respect to the compensation of our executive officers are described under "Executive Compensation Compensation Discussion and Analysis."

Relationship with Executive Compensation Consultant

Since 2005, the Compensation Committee has retained Frederic W. Cook & Co., Inc. as its independent executive compensation consultant. The consultant provides expertise on various matters coming before the Compensation Committee. The consultant is engaged by, and reports directly to, the Compensation Committee. The consultant does not advise Aon's management or receive other compensation from Aon. George Paulin, the Chief Executive Officer of Frederic W. Cook & Co., Inc. typically participates in all meetings of the Compensation Committee during which executive compensation matters are discussed and he communicates between meetings with the Chairman of the Compensation Committee. During 2007, the consultant assisted the Compensation Committee by: providing insights and advice regarding Aon's compensation philosophy, objectives and strategy; developing criteria for identification of Aon's peer group for executive compensation and company performance review purposes; reviewing management's proposed changes to the short-term incentive compensation program for future years; and providing comments on management's recommendations regarding executive officers' bonuses for 2007 and equity-based awards granted in 2007. With the Compensation Committee's support, management periodically retains other consulting firms to provide pay survey data and other non-executive compensation services.

Compensation Committee Interlocks and Insider Participation

During 2007, the Compensation Committee was composed of Richard C. Notebaert (Chairman), Edgar D. Jannotta, Lester B. Knight, J. Michael Losh, Andrew J. McKenna, Robert S. Morrison and Richard B. Myers. No member of the Compensation Committee was, during 2007 or previously, an officer or employee of Aon or any of its subsidiaries. In addition, during 2007, there were no compensation committee interlocks required to be disclosed.

REPORT OF THE AUDIT COMMITTEE

The Audit Committee oversees Aon's financial reporting process on behalf of the Board of Directors. Management has the primary responsibility for establishing and maintaining adequate internal financial controls, for preparing the financial statements and for the reporting process. Ernst & Young LLP ("E&Y"), Aon's independent registered public accounting firm for 2007, is responsible for expressing opinions on the conformity of Aon's audited financial statements with generally accepted accounting principles and the effectiveness of Aon's internal control over financial reporting.

In this context, the Audit Committee reviewed and discussed with management and E&Y the audited financial statements for the year ended December 31, 2007, as well as management's assessment of the effectiveness of Aon's internal control over financial reporting and E&Y's evaluation of Aon's internal control over financial reporting. The Audit Committee has discussed with E&Y the matters that are required to be discussed by Auditing Standards, the SEC and other regulatory agencies (Communication With Audit Committees).

In addition, the Audit Committee has discussed with E&Y the independence of that firm from Aon and its management, including the matters in the written disclosures required by Independence Standards Board Standard No. 1 (Independence Discussions with Audit Committees). The Audit Committee has also considered whether E&Y's provision of non-audit services to Aon is compatible with maintaining E&Y's independence. The Audit Committee has concluded that E&Y is independent from Aon and its management.

The Audit Committee discussed with Aon's internal auditors and E&Y the overall scope and plans for their respective audits. The Audit Committee meets with the internal and independent auditors, with and without management present, to discuss the results of their examinations, their evaluations of Aon's internal controls, and the overall quality of Aon's financial reporting.

In reliance on the reviews and discussions referred to above, and subject to the limitations on the role and responsibilities of the Audit Committee referred to above, the Audit Committee recommended to the Board of Directors (and the Board has approved) that the audited financial statements be included in the Annual Report on Form 10-K for the year ended December 31, 2007 for filing with the SEC. The Audit Committee has approved, and the Board of Directors has requested that stockholders ratify, the selection of E&Y as our independent registered public accounting firm for the year 2008.

John W. Rogers, Jr., Chairman
R. Eden Martin
Robert S. Morrison
Richard C. Notebaert
Gloria Santona
Carolyn Y. Woo

PROPOSAL 2 RATIFICATION OF APPOINTMENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Audit Committee has appointed Ernst & Young LLP ("E&Y") as Aon's independent registered public accounting firm for the year 2008, subject to ratification by our stockholders. E&Y was first retained as Aon's independent registered public accounting firm in February 1986. Although this appointment is not required to be submitted to a vote of the stockholders, the Board of Directors believes it appropriate as a matter of policy to request that the stockholders ratify the appointment of the independent registered public accounting firm for the year 2008. In the event a majority of the votes cast at the meeting are not voted in favor of this proposal, the Audit Committee will reconsider the appointment, but may decide to maintain its appointment of E&Y.

We anticipate that a representative of E&Y will be present at the Annual Meeting. The representative will be given the opportunity to make a statement if he or she desires to do so, and is expected to be available to respond to any appropriate questions that may be submitted by stockholders at the Annual Meeting.

OUR BOARD OF DIRECTORS AND AUDIT COMMITTEE UNANIMOUSLY RECOMMEND THAT YOU VOTE "FOR" THE RATIFICATION OF THE APPOINTMENT OF ERNST & YOUNG LLP AS OUR INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR 2008.

Audit Fees. Fees for audit services totaled approximately $22.1 million in 2007 and $18.1 million in 2006. For both years, audit fees included services associated with the annual audit, including fees related to Sarbanes-Oxley Section 404, the reviews of Aon's documents filed with the SEC, and statutory audits required domestically and internationally. Fees for required statutory audits and attestation reports in various domestic and foreign jurisdictions were approximately $12.6 million in 2007 and $8.3 million in 2006, respectively.

Audit-Related Fees. Fees for audit-related services totaled approximately $1.9 million in 2007. In 2006, fees for audit-related services totaled approximately $1.4 million. There were no individual projects that exceeded $250,000 in 2006 or 2007. Audit-related fees include services such as employee benefit plan audits, other attestation services, due diligence in connection with acquisitions and accounting consultations not included in audit fees.

Tax Fees. Fees for tax services, including tax compliance, tax advice and tax planning totaled approximately $2.5 million in 2007 and $1.8 million in 2006.

All Other Fees. Fees for all other services not included above totaled approximately $0.1 million for each of 2007 and 2006.

Audit Committee's Pre-Approval Policies and Procedures

The Audit Committee pre-approves all audit and permissible non-audit services provided by the independent registered public accounting firm. These services may include audit services, audit-related services, tax services and other services. Each pre-approval provides details regarding the particular service or category of service to be provided and is subject to a specific engagement authorization. The Audit Committee requires that the independent registered public accounting firm and management report on the actual fees charged by the independent registered public accounting firm for each category of service at Audit Committee meetings held during the year.

The Audit Committee acknowledges that circumstances may arise throughout the year that require the engagement of the independent registered public accounting firm to provide additional services not contemplated in the Audit Committee's initial pre-approval process that occurs on an annual basis. In those circumstances, the Audit Committee requires that specific pre-approval be obtained before engaging the independent registered public accounting firm. The Audit Committee has delegated pre-approval authority to the Chairman of the Audit Committee for those instances when pre-approval is needed prior to a scheduled Audit Committee meeting. Such pre-approvals are reported to the Audit Committee at the next scheduled Audit Committee meeting.

All audit and non-audit services provided by the independent registered public accounting firm during 2007 were pre-approved in accordance with Aon's pre-approval policy as described above.

COMPENSATION COMMITTEE REPORT

The Organization and Compensation Committee of the Board of Directors of Aon has reviewed and discussed with management the Compensation Discussion and Analysis required by Item 402(b) of Regulation S-K and set forth in this proxy statement.

Based on its review and discussions with management, the Organization and Compensation Committee recommended to the Board of Directors that the Compensation Discussion and Analysis be included in this proxy statement and Aon's Annual Report on Form 10-K.

This Report is provided by the Organization and Compensation Committee, which is composed entirely of the following independent Directors:

Richard C. Notebaert, Chairman
Edgar D. Jannotta
Lester B. Knight
J. Michael Losh
Andrew J. McKenna
Robert S. Morrison
Richard B. Myers

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

Objectives of Our Compensation Program

Aon's compensation program aligns the financial interests of our executives with those of our stockholders, both in the short and long term. The program supports Aon's key business objectives of building the pre-eminent risk advice and human capital management firm in the world through offering our clients world class advice, solutions, innovation and execution. To achieve those objectives, Aon must be the destination of choice for the best talent. We strive to maximize stockholders' return through growth in pre-tax net income and earnings per share. Our compensation program drives the achievement of those goals.

Our guiding philosophy with regard to our variable components of compensation, such as equity-based awards and annual bonuses, is that our stockholders should always benefit first before any element of our executives' variable compensation is earned or paid. For example, we grant multi-year performance-based equity awards that vest only after significant and sustained value has been created for our stockholders.

Similarly, under our annual bonus program, a minimum level of corporate performance must be achieved before any bonus is earned. Aon must demonstrate superior performance for our annual bonus program to reward our executives at the highest levels.

Components of Total Compensation

The key components of our compensation program are:

- *Long-term equity based awards*, which include:
  - *Performance share units* that vest after three years and the value of which is tied to Aon's achievement of a cumulative three-year performance objective;
  - *Stock options* that vest ratably over a three-year period and the value of which is tied to the fair market value of Aon's common stock over time; and
  - *Restricted stock units* that vest ratably over a three-year period are awarded in lieu of a portion of the cash payment under our annual bonus program; and, for this reason, are performance-based compensation;
- *Performance-based annual cash bonus;*
- *Base salary;*
- *Personal benefits;*
- *Broad-based employee benefits*; and
- *Post-termination compensation.*

The table below describes our rationale for providing each component of pay and the factors that we consider in the determination of the target and actual amounts for a given year.

Component	Purpose	Factors Considered
Equity-Based Awards	Long-term incentive to focus executives' efforts on increasing long-term stockholder value and align with stockholder interests; encourage executive retention through vesting provisions typically connected with equity awards; and encourage ownership of Aon stock	Executive's past performance; expectations regarding executive's future contribution to Aon; and market pay data as a reference point
Annual Bonus (target and actual)	Short-term incentive to achieve select annual performance objectives	Scope of job responsibilities; expectations or opinions regarding the executive's qualitative and quantitative contributions to company-wide and business unit performance; and market pay data as a reference point
Base Salary	Stream of income provided throughout year in exchange for performance of specific job responsibilities	Scope of job responsibilities; historical pay and responsibilities; tenure; contractual commitments; and market pay data as a reference point
Personal Benefits and Executive Benefits	Attraction and retention of top talent; with regard to executive benefits, provide mechanism to accumulate retirement benefits and protect wealth accumulation; with respect to personal use of corporate assets, allow for most effective time management	Perquisites or benefits received from prior employer in the geographic area in which the executive works; time management factors
Broad-based Employee Benefits	Provide opportunity to save for retirement and protect against catastrophic incidences (healthcare, disability and life insurance coverage)	Market practices
Post-Termination Compensation	Provide temporary income stream following involuntary termination of employment and, in the case of change-in-control protection, to provide for continuity of management during that event	Executive's role within organization; market practices

Benchmarking of Target Total Direct Compensation

We set executive compensation at levels that are appropriate and competitive for professional services companies both within Aon's market sector and the general-industry marketplace. For this purpose, we annually review the levels of executive officer compensation from global pay surveys provided by Hewitt Associates, Inc. and publicly disclosed annual financial reports from our peer group. We compare the target total direct compensation (base salary plus target bonus plus equity-based awards) for our named executive officers to the target total direct compensation for executives at selected peer companies where job descriptions are sufficiently similar for the executives.

Aon has identified the following companies as its peer group for 2007:

Accenture Ltd.	CNA Financial Corporation	Marsh & McLennan Companies, Inc.
AFLAC Incorporated	Comerica Incorporated	Principal Financial Group, Inc.
Assurant, Inc.	E*Trade Financial Corporation	The Progressive Corporation
Bear Stearns Companies Inc.	Fidelity National Financial, Inc.	SLM Corporation
Capital One Financial Corporation	Genworth Financial, Inc.	TD Ameritrade, Inc.
Charles Schwab & Co., Inc.	The Hartford Financial Services Group, Inc.	Transatlantic Holdings, Inc.
Chubb	Lincoln National Corporation	UnumProvident Corporation
CIT Group Inc.	Loews Corporation	Willis Group Holdings Limited

The peer group was approved by Aon's Organization and Compensation Committee (referred to herein as the "Compensation Committee" or "Committee"), and the peer companies were selected based upon the following criteria: they are global financial services industry companies or major consulting firms with whom we compete for executive talent or financial capital; with the exception of Willis Group Holdings Limited, which is a direct competitor, the remaining members of our peer group are generally similar to Aon in size (as measured by revenues and market capitalization); and they each provide public disclosure regarding executive compensation.

The peer group is significantly different from the group utilized for 2006. During 2007, we worked with the Compensation Committee and its outside executive compensation consultant to refine the criteria for our peer group companies. Some of the companies in our 2006 peer group no longer qualified for the 2007 peer group and additional companies were added to the 2007 peer group. For example, the 2007 peer group is generally comprised of companies that are between one-third and three times our size, as measured by revenues and market capitalization; however, Willis was added to the peer group because it is a direct competitor for talent. The 2007 peer group members represent seven financial industry Global Industry Classification Standard sectors. The Committee's consultant confirmed that the composition of the 2007 peer group would not skew the compensation comparisons to the advantage or disadvantage of our executive officers.

Given the infrequency of executive chairmen roles among Aon's industry peers, with regard to Mr. Ryan's compensation we reviewed global pay surveys provided by Hewitt and Watson Wyatt. In addition, with the approval of the Compensation Committee we employed the following peer group to compare Mr. Ryan's total direct compensation against similar compensation paid to the executive chairmen (who had previously held the title Chief Executive Officer) of the following companies: Freeport-McMoRan Copper & Gold Inc.; PepsiCo, Inc.; Wm. Wrigley Jr. Company; Cardinal Health, Inc.; Aetna Inc.; Walgreens Co.; Consolidated Edison, Inc.; FMC Technologies, Inc.; Clear Channel Communications, Inc.; Ace Limited; Apache Corporation; Bed, Bath & Beyond Inc.; Texas Instruments Incorporated; Intel Corporation; Duke Energy Corporation; Barnes & Noble, Inc.; O'Reilly Automotive, Inc.; Jones Apparel Group, Inc.; Autodesk, Inc.; and Ford Motor Company.

How We Determine Total Compensation

As described above, market data is helpful in determining the competitive level of various elements of direct compensation. However, for 2007 Aon did not generally have a target for the total compensation to be delivered to each executive officer; target a certain percentile of total compensation or a particular component or subset of compensation with regard to the benchmark; or use a specific formula to set total compensation either in relation to market data, the relative mix of pay components or otherwise. For this reason, a decision with respect to one component of compensation had only an indirect link to decisions regarding other pay components.

Internal pay equity considerations do, from time to time, factor into compensation decisions for our executive officers. Those considerations for 2007 compensation decisions are described herein.

We generally targeted a competitive level and mix of total compensation elements using market data simply as a reference point. This was not a mechanical process. Rather, we used our judgment and business experience. Overall, our intent was to manage the various elements of total compensation together so that the focus was on variable direct compensation, such as long term and short term incentives that fluctuate based on the performance of Aon.

Based on the SFAS No. 123(R) grant date fair values of the long-term equity awards made to our named executive officers, performance-based compensation for 2007 ranged from 50% 85% of total direct compensation, as follows:

A **Named Executive Officer**	**B** **Performance-Based Pay(1)**	**C** **Total Direct Compensation(2)**	**D** **% of Pay Linked to Performance [Column B ÷ Column C]**
Case	$ 8,768,010	$ 10,268,010	85%
Bolger	$ 1,762,682	$ 3,512,682	50%
Ryan	$ 5,678,321	$ 6,803,321	83%
McGill	$ 3,294,749	$ 4,397,327	75%
Ravin	$ 2,692,825	$ 4,842,825	56%
O'Halleran	$ 2,692,678	$ 4,026,011	67%
Appel	$ 2,737,682	$ 3,487,682	78%

(1) The amounts in this column are the sums of: (A) the cash portion of the executive's bonus paid for 2007 performance plus (B) the grant date value of all performance-based equity awards granted to the executive during 2007.

(2) The amounts in this column are the sums of: (A) the executive's 2007 base salary; (B) any other non-performance based direct compensation paid for 2007 performance; and (C) the sum shown in Column B.

This supplemental table is not required by the SEC and is provided simply to demonstrate the link between performance and our executives' total direct compensation. Please refer to the Summary Compensation Table for Fiscal Years 2007 and 2006 for complete disclosure of the total compensation of our named executive officers.

As the chart demonstrates, we strive to link our executive's pay to performance at greater rates for our more senior executives. Given the responsibility of our Chief Executive Officer to drive performance results for Aon, and his success in achieving those results as further described below, 85% of Mr. Case's total direct compensation for 2007 was linked directly to the performance of Aon.

The smaller percentages of performance-based pay shown for Messrs. Bolger and Ravin resulted from unique circumstances. Mr. Bolger and Mr. Ravin entered into transition agreements with Aon during the last half of 2007, and both agreements provide for minimum guaranteed bonuses. Therefore, for purposes of the chart we did not identify that any portions of their 2007 bonuses were performance-based despite the actual superior performance of Aon during 2007 and their contributions to such success, as described below.

Our Use of Tally Sheets

In connection with our annual compensation review process, as described in the "governance" section of this proxy, the Compensation Committee reviews compensation tally sheets detailing all aspects of total compensation. The tally sheets affix dollar amounts to all components of the executives' compensation, including outstanding equity awards, current bonus and base salary, deferred compensation, employee benefits (including supplemental pension benefits), perquisites and potential change-in-control severance payments. The tally sheets are presented to the directors to ensure they are aware of all compensation elements and the value of such elements.

Involvement of Mr. Case and Mr. Ryan in the Compensation Process

The Compensation Committee approves each element of Aon executive officers' compensation; however, during the annual review process the Committee solicits certain recommendations from Mr. Case, Mr. Ryan and the independent members of Aon's board who do not serve on the Committee.

Mr. Case recommends to the Compensation Committee the equity award, annual bonus and base salary adjustment, if any, for the executive officers who report directly to him because he has direct knowledge of the contributions made by those executive officers to Aon. As support for such recommendations, Mr. Case provides to the Committee performance evaluations for his direct reports. The Compensation Committee has the ultimate authority to determine equity awards, bonuses and compensation adjustments. The Committee discusses its preliminary compensation decisions with the independent members of the board who do not serve on the Committee. This process garners valuable input from those directors regarding the executives' performance. The sharing of performance review information also aids the directors in carrying out their succession planning responsibilities.

During the annual compensation review process, Mr. Case and the Chairman of the Compensation Committee work together on Mr. Case's annual evaluation report, which summarizes Mr. Case's performance against the quantitative and qualitative objectives established at the beginning of the year. The report is considered, along with other factors, including the Compensation Committee's own assessment of Mr. Case's performance, Mr. Ryan's recommendations, relevant market data and Aon's overall performance, in the determination of Mr. Case's compensation.

During the annual review process, the Compensation Committee similarly assesses the performance of Mr. Ryan against the quantitative and qualitative objectives established at the beginning of the year. Mr. Ryan's performance review is considered, along with other facts, including the Compensation Committee's independent assessment of Mr. Ryan's performance, relevant market data and Aon's overall performance in the determination of Mr. Ryan's compensation.

The Committee shares with the independent members of the board who do not serve on the Committee its preliminary recommendations with regard to the compensation of Mr. Case and Mr. Ryan and, after considering input from those directors, the Committee makes its final determination.

Mr. Case, the Company's Global Head of Human Resources and the Company's Chief Financial Officer make joint recommendations to the Committee relating to the corporate performance targets to be established under the Company's annual Executive Bonus Plan and multi-year Leadership Performance Programs, which are described below under the heading "Explanation of 2007 Compensation Components." The Committee reviews such recommendations with its outside compensation consultant and reserves the ultimate authority to set such targets and to determine whether such goals were achieved.

Explanation of 2007 Compensation Components

Equity-Based Awards

The Aon Stock Incentive Plan, as amended and restated in 2006 (the "Stock Plan"), authorizes the grant of a variety of equity compensation awards, including performance awards, stock options and restricted stock units the three forms of equity compensation granted to our named executive officers in 2007.

Performance Awards In the first quarter of 2007 we granted "performance shares" to our executive officers pursuant to our "Leadership Performance Program" ("LPP"), a sub-plan of the Stock Plan that is intended to further strengthen the relationship between executive capital accumulation and long-term company financial performance and stockholder value. The performance shares were granted in the form of units payable in Aon shares, and the performance shares were valued on the date of grant based on that day's average of the high and low trading prices of Aon common stock, in accordance with the terms of the Stock Plan.

The units will be earned and settled in a range of 0% to 200% of target value based on performance results over a three-year performance period. The performance period began January 1, 2007, and will end on December 31, 2009, and the performance results will be measured against the specified cumulative earnings per share target for the 2007-2009 period. After adjustments for the short-term dilutive impact of the sale of Combined Insurance Company of America and its subsidiaries, the cumulative target ranges from $7.32, below which no payout will occur, to $8.52, which would yield a payout of 200% of the target award value. A result of $7.77 in cumulative earnings per share would yield a payout at 100% of target. This target represents a 14% increase over the adjusted baseline for the LPP for the performance period 2006-2008, which is described directly below, and represents an aggressive, yet achievable, target.

In determining the individual awards under our 2007 LPP, the Committee reviewed market data by employee level to determine the appropriate long-term value of such equity awards. For example, the market data relevant to Mr. Case and Mr. Ryan supported larger awards to them than the awards granted to the other named executive officers. The Committee also determined that combining performance awards with stock options (as described herein) under the LPP provides the requisite incentive for the executives to enhance the value of Aon's stock, while the performance units also provide an additional incentive to achieve specific corporate performance goals. The three-year performance period and a performance target based upon Aon's earnings per share were selected to provide the award recipients a reasonable period of time within which to achieve and sustain challenging long-term growth objectives.

The Compensation Committee did not consider the number or value of equity-based awards previously granted to, or currently held by, our named executive officers in determining individual awards for 2007. Past awards were granted to induce performance in prior years and, as a result, they were not viewed as relevant in determining the 2007 awards to the named executive officers.

With regard to Mr. Ravin's LPP award, the Committee factored in his successful management of the leadership succession process at Combined Insurance Company of America and Mr. Ravin's agreement to remain a senior advisor who will contribute to the future success of Aon.

We made similar awards to certain of our named executive officers under the LPP adopted for the performance period beginning January 1, 2006 and ending December 31, 2008. Thus, the awards we granted during 2007 formed the second layer of consecutive three-year performance awards for certain of our named executive officers. The units awarded under the LPP for the performance period beginning January 1, 2006 and ending December 31, 2008 will be earned and settled based upon the achievement of the specified cumulative earnings per share target for the three-year performance period. The cumulative target ranges from $6.72, below which no payout will occur, to $8.44, which would yield a payout at 150% of the target award value. A result of $6.98 in cumulative earnings per share would yield a payout at 100% of target.

In addition to the broad-based multi-year performance awards under our LPP, in the past we have granted individual performance-based equity awards to executive officers when we seek to encourage specific performance results from a business unit or operating division. None of our named executive officers received supplemental awards of this type during 2007.

Stock Options Under the LPP, we also granted stock options to our named executive officers during 2007. Stock options represented 25% of the total value of their LPP awards, converted on a 3:1 basis using a Black-Scholes valuation. The stock options vest ratably over the three-year performance period. We grant stock options as an additional way to motivate our executive officers through the potential appreciation in our stock price over the options' exercise price.

Restricted Stock Units In the first quarter of 2007 we granted time-vested restricted stock units to our named executive officers in connection with Aon's "Incentive Stock Program," pursuant to which the executives received a portion of their 2006 annual bonus in the form of equity compensation. Of the restricted stock units, 67% vest ratably over a three-year period while the remaining 33% vest in full on the third anniversary of the date of grant, with the vesting of all such units contingent on continued employment and other conditions and are generally payable in shares of Aon common stock along with ongoing dividend equivalents. The primary goals of the program are to further focus the employees' attention on the longer-term performance of the Company as a whole, and to further promote employee retention and stock ownership.

Performance-Based Annual Bonus

For 2007, annual bonus eligibility for our named executive officers was directly tied to the achievement of a minimum threshold level of 85% of planned pre-tax income from continuing operations, which was $1,300 million, adjusted for unusual items such as gains or losses from the sale of a business or asset. This measure was selected to emphasize performance of Aon as a whole and directly link executives' awards to Aon's key business initiatives of delivering distinctive client value and achieving operational excellence. In combination with the performance target established under the LPP (i.e. a cumulative earnings per share target), we believe the selection of performance targets balances the executives' short and long-term perspective appropriately.

We set the pre-tax net income target at a level that was substantially in excess of Aon's 2006 actual pre-tax net income after adjustments. We also considered the past performance of our peer group in setting the target. We believe that the 2007 target was achievable but challenging. Eligibility for bonuses was dependent upon the achievement of at least 85% of the specified target, subject to appropriate adjustments. We set the minimum threshold at 85% because we believed performance below that level would not be acceptable and, therefore, should not result in bonus payments.

Each named executive officers' bonus was capped at $5 million under Aon's shareholder-approved Senior Officer Incentive Compensation Plan, as amended and restated in 2006 (the "Executive Bonus Plan"). Within the framework of the Executive Bonus Plan, in the first quarter of 2007 we set bonus eligibility for our named executive officers as follows: the target amount of each executive's bonus was 100% (125% for Mr. Case and Mr. Ryan) of the executive's base salary; and the bonus range was capped at 200% (250% for Mr. Case and Mr. Ryan) of the executive's base salary. The bonus targets and ranges were based on the relative responsibilities and scope of the executives' jobs. The higher targets and bonus ranges for Mr. Case and Mr. Ryan were in line with market data and reflected their significant responsibilities and obligations as Chief Executive Officer and Executive Chairman, which are greater than those of the other named executive officers.

During 2007, Aon became the world's largest risk adviser despite a challenging global market. Aon was also named as one of the top five companies in the financial services and insurance sectors predicted to be "talent magnets" in 2008, and it was recognized as the best retail broker, best reinsurance intermediary and best employee benefit consulting firm for 2007 by the readers of *Business Insurance*. Our designations as the best global insurance broker and destination of choice for top talent demonstrate the considerable progress we made during 2007 in pursuit of our business objectives. In addition to those achievements, Aon improved its pre-tax net income 21% over the 2006 level (adjusted for unusual items) during a year in which the financial services sector performed poorly.

During the first quarter of 2008, the Committee determined that the 2007 results for Aon overall exceeded the corporate performance goal under the Executive Bonus Plan by 5%, after the results were adjusted for non-controllable, extraordinary or unusual items such as gain or loss on the sale of businesses or assets. The Committee then determined the actual bonuses payable to the executives for 2007, taking into consideration the fact that the named executive officers' business units or operating divisions substantially achieved or exceeded their performance goals. The Committee also considered objective and subjective criteria regarding each executive's individual performance.

The Committee's determination of the actual bonuses payable for 2007 was based, among other things, on Aon's performance overall and the performance of the executives' business units and individual performance. Factoring individual performance into the analysis allows the Committee to differentiate among executives and emphasize the link between individual performance and compensation. No specific weighting is given to business unit performance or individual performance by the Committee when considering actual bonus awards.

The Compensation Committee chose not to exercise negative discretion with regard to the 2007 bonuses payable to Mr. Case, Mr. Ryan, Mr. McGill and Mr. Appel. Mr. Case and Mr. Ryan received bonuses at the maximum level of 250% of base salary, and Mr. McGill and Mr. Appel received bonuses at the maximum level of 200% of base salary. In addition to reflecting each of the executives' contributions to Aon's results and demonstrated leadership in achieving business unit results, the bonuses were intended to recognize their success (measured qualitatively) against Aon's Leadership Model. The five components of the model are: increasing client value; creating unmatched teams of talent; driving innovation; achieving solid business results; and reinforcing Aon's values and standards of conduct. In addition, the Compensation Committee considered the executives' extraordinary performance on board-approved global initiatives, including the expense reduction initiatives and restructuring programs and the sale of Combined Insurance Company of America and its subsidiaries.

With respect to the bonus of Mr. O'Halleran, which was less than the maximum level, the Compensation Committee considered its assessment of his individual performance and his contribution to the financial performance of his business unit. The Committee also considered that Mr. O'Halleran returned to a market and client-facing, revenue-generating role in the third quarter of 2007 while retaining his duties as Chairman of Aon Re Global. The Committee considered his newly-assumed additional production responsibilities in determining his bonus for 2007 and his 2007 base salary adjustment (as described below under the heading "Base Salary").

In determining the bonuses paid to Mr. Bolger and Mr. Ravin, the Committee considered their individual performance, their contributions to the company's strong performance, and the contractual guarantees set forth in their transition agreements.

As described above under the heading "Restricted Stock Units," the annual bonuses of our named executive officers are payable pursuant to Aon's "incentive stock program." For 2007, under the program generally all annual bonuses are payable 65% in cash and 35% in restricted stock units. Pursuant to the Transition Agreements that we entered into during 2007 with Mr. Bolger and Mr. Ravin, the 2007 bonuses payable to them were paid fully in cash. We agreed that it would not be appropriate to pay a portion of their bonuses in RSUs vesting ratably over three years because the executives' transition services are expected to be completed within three years.

Mr. Ryan's Total Direct Compensation

With regard to each of its named executive officers, the Compensation Committee generally follows the compensation philosophy described herein. With regard to the compensation of Mr. Ryan, the Committee utilizes one additional principle. It targets Mr. Ryan's total direct compensation at roughly 60% of the total direct compensation paid to Mr. Case. The rationale is that the demands on Mr. Ryan have diminished since he stepped into the Executive Chairman role. For 2007, Mr. Ryan's total direct compensation was $6,803,321, which was 66% of the total direct compensation received by Mr. Case, $10,268,010. Although the Committee did not have a market target with regard to Mr. Ryan's total direct compensation, or any component thereof, the Committee noted after reviewing market data that Mr. Ryan's total direct compensation for 2007 was between the 50th and 75th percentile for the peer group.

Internal Pay Equity Considerations for Other Executive Officers

In determining an executive officer's target bonus or long-term performance award value, the Compensation Committee will, from time to time, consider internal pay equity factors. However, the Committee has not adopted a broad internal pay equity policy pursuant to which each executive officer's compensation, or one or more components thereof, is tied to or targeted against the compensation of other executive officers.

During 2007, the Committee determined that Mr. Appel and Mr. McGill would each be eligible for a target bonus of 100% of base salary. They also received awards under the LPP valued at $1,500,000 each. By design, the bonus targets and long-term equity awards were established to provide parity to those officers who serve as leaders of Aon's major business units. Other than with regard to Mr. Ryan, Mr. Appel and Mr. McGill, internal pay equity was not a factor in the Committee's compensation decisions with regard to other named executive officers during 2007.

Base Salary

Base salary is a fixed component of compensation and is initially set at a level based primarily upon the executive's job scope or level of responsibility. The base salaries of our senior-most executives are adjusted rarely, as our practice is to increase other components of pay based upon superior performance.

In September of 2007, the Compensation Committee approved an increase to Mr. O'Halleran's annual base salary to $2 million. This change was made at the time that Mr. O'Halleran assumed additional responsibilities as a market and client-facing, revenue-generator while retaining his role as Chairman of Aon Re Global. No other base salary adjustments were made for our named executive officers during 2007.

Personal Benefits and Executive Benefits

Personal Benefits

During 2007 we provided personal benefits to our named executive officers as a component of their total compensation. We do not emphasize personal benefits in our executive compensation practices. We do not provide standard auto, private club or financial planning benefits.

During 2007, we allowed personal use of company-owned or leased aircraft by certain of our named executive officers. In most cases, such use allowed the executives to use their time more efficiently and ensured their quick availability, which benefited Aon. When executive officers use our aircraft for company business and there are vacant seats on the flights, they may at times invite family members or guests to accompany them.

With regard to other forms of personal benefits, such as tax equalization payments and expatriate allowances, that are typically provided by our competitors to their executives when asked to work in locations other than their home countries, and we feel we must provide these personal benefits to our executives who work outside of their home countries to attract and retain the best talent.

In addition to Aon's broad-based employee benefit programs that are available to Aon employees generally (such as health coverage, 401(k) salary deferrals, etc.), each of our named executive officers other than Mr. McGill (who does not participate in our U.S. executive benefit programs) were eligible to participate in a deferred compensation program, a supplemental pension program and a supplemental savings plan.

Deferred Compensation Program

We maintain a Deferred Compensation Plan ("DCP") that allows certain employees, including our named executive officers, to defer receipt of their salary and/or annual incentive payments into Aon common stock or accounts that mirror several different investment funds. In the past, we also entered into individual deferral arrangements with certain executives.

Participants may defer up to 75% of salary and up to 100% of their annual bonus until the date(s) they have specified in accordance with the DCP's distribution provisions. Under the DCP we do not credit above-market interest on deferred compensation, as that term is defined in the U.S. Internal Revenue Code of 1986, as amended (the "Internal Revenue Code"). However, with respect to three deferred compensation arrangements we entered into with Mr. Ravin, above-rate market interest may be credited on the account balances.

We are not required to make any contributions to the DCP. We do not fund the DCP, and participants have an unsecured contractual commitment by Aon to pay the amounts due under the DCP. When such payments are due, the distributions will be made from our general assets. We have purchased corporate-owned life insurance to offset a portion of this liability.

U.S. Supplemental Pension Program

The supplemental pension program is a non-qualified, deferred compensation plan that provides eligible U.S. employees, including executives hired on or before December 31, 2003, with the opportunity to receive benefits that could not be earned under the qualified pension plan because of tax limitations and the specific provisions of such plan. Our ability to offer participation in the plan has helped us attract and retain our top talent. For certain key executives, including Messrs. Ryan, Bolger and Ravin, we have granted additional service credits to be applied in determining their supplemental pension benefits, particularly where a executive lost similar supplemental pension benefits in connection with his or her previous employer upon joining Aon.

The plan contains limitations on compensation and benefits in order to strike a balance between the retentive effects of the plan and the expense of the plan. In addition, there are minimum age and service requirements (attainment of age 50 and 10 years of benefit accrual service) and for years after 2001 and prior to 2006, earnings in excess of $500,000 were not included in the calculation of basic benefits. Effective January 1, 2007, we amended the plan to provide benefits pursuant to a "career average pay formula." This change resulted in a reduction of future benefit accruals under this plan for the majority of plan participants.

U.S. Supplemental Savings Plan

The Supplemental Savings Plan is a non-qualified, deferred compensation plan that provides eligible employees, including executives, with the opportunity to receive contributions that could not be credited under the Savings Plan because of tax limitations and the specific provisions of such plan.

Supplemental Retirement Program for Mr. McGill

Mr. McGill has been an expatriate from the U.K. on assignment in the U.S. since 2006. While on assignment, he participates in our standard retirement programs available to eligible employees generally, but full participation in our U.K. defined contribution scheme while in the U.S is not viable. In order to eliminate any lost benefits that might otherwise result from his assignment, we have agreed that upon his retirement or return to work in the U.K., we will compare contributions that might otherwise have been paid into the U.K. scheme but were lost, recognizing his U.S.-based compensation and service, and pay those contributions through a supplemental retirement program.

Post-Termination Compensation

We believe that the provision of change-in-control severance agreements and other transitional compensation arrangements are critical to recruit talented employees and to secure the continued employment and dedication of our existing employees. All or nearly all of the companies with which we compete for talent have similar arrangements in place for their senior executives. While we consider these agreements to be necessary, the terms of these agreements are not considered as part of the compensation strategy when the Committee annually determines the compensation for the named executive officers.

Severance Agreements regarding Change in Control

We have entered into change-in-control severance agreements with certain of our key executive officers, including each of our named executive officers other than Mr. Ryan. The agreements are intended to secure the continued service and to ensure the dedication and objectivity of these executives in the event of an actual or threatened change in control of Aon. The agreements provide that covered executives receive certain severance benefits upon qualifying terminations of employment in connection with or within two years following a change in control of Aon. Thus, the agreements require a "double trigger" a qualifying change in control of Aon *and* a qualifying termination of the executive's employment in order for severance benefits to become payable.

If these conditions are met, the following severance benefits are payable: (a) the executive's base salary through the date of termination and a pro rated bonus based upon the executive's average annual bonus for the preceding three years; (b) for key executive officers other than Mr. Case, three times the executive's highest annual base salary in effect during the twelve-month period prior to the date of termination (with regard to Mr. Case, three times the sum of (i) his highest annual base salary in effect during the twelve-month period prior to the date of termination and (ii) his target annual bonus for the fiscal year in which the date of termination occurs); (c) the amount forfeited by the executive under any qualified defined contribution plan as a result of the executive's termination; and (d) the executive's accrued benefits under Aon's nonqualified benefit plans, which shall vest and be payable with three additional years of plan contributions.

The agreements for executives also require us to maintain medical, dental and life insurance on behalf of the executive for three years, or until the executive becomes eligible for substantially equivalent benefits from another employer. In addition, all stock options and other equity awards will become fully vested and each option will remain exercisable until the expiration of its term, subject to the "double trigger" explained above. The agreements for executives not based in the United States were modified to conform to local benefit practices and to comply with local laws.

As a condition to the receipt of payments and benefits pursuant to the agreements for executives, the executive is required to enter into an agreement with Aon providing that the executive will not compete with us or solicit our employees or customers for a two-year period and will not use or disclose any of our confidential information.

Letter Agreement with Mr. Ryan

As mentioned above, Mr. Ryan is not party to a change-in-control severance agreement. In 2005 we entered into a letter agreement with Mr. Ryan in connection with his continued service as Aon's Executive Chairman. The agreement provides certain supplemental benefits to Mr. Ryan in consideration for his agreement to continue to serve as our Executive Chairman. The agreement addresses certain benefits to be provided to him, including: (i) accelerated vesting of stock options; (ii) health care coverage; and (iii) supplemental pension benefits.

Transition Agreements with Mr. Bolger and Mr. Ravin

During the fourth quarter of 2007, we entered into transition agreements with Mr. Bolger and Mr. Ravin. The agreements are described in this proxy statement under the heading "Employment Agreement and Other Compensation Arrangements" in the narrative following the "Grants of Plan-Based Awards in Fiscal Year 2007" under the heading "Employment Agreements" in the section captioned "Potential Payments on Termination or Change-in-Control." Certain benefits provided under the agreements are set forth in the section captioned "Potential Payments on Termination or Change-in-Control."

In our agreement with Mr. Bolger, he waived the right to receive change-in-control coverage under a Tier 1 Agreement, as described in detail in the section captioned "Potential Payments on Termination or Change-in-Control", in exchange for limited change-in-control protection for certain equity awards. The protection applies in the event of a change in control prior to December 31, 2009. In approving the transition agreement with Mr. Bolger, the Compensation Committee considered Mr. Bolger's overall contributions to Aon during his five years of service, including service as the Company's chief financial officer for over four years. The Compensation Committee also considered Mr. Bolger's agreement to provide extensive transitional guidance to Aon and its new chief financial officer.

Our agreement with Mr. Ravin provides for the transition of his employment from Combined Insurance Company of America to Aon effective December 13, 2007. Under the agreement, Mr. Ravin will serve as Special Advisor to Mr. Case through March 2009. In approving the transition agreement with Mr. Ravin, the Compensation Committee considered Mr. Ravin's assistance in the planned sale of Combined Insurance Company of America and its subsidiaries and his long tenure with the Company.

Severance Benefits Pursuant to Employment Agreements

We have entered into agreements with certain executive officers that provide for post-employment severance benefits and transitional compensation if the officer's employment terminates for a qualifying event or circumstance unrelated to a change in control of Aon, such as being terminated without "cause" as such term is defined in the operative agreement.

Practices Regarding the Grant of Equity Awards

We typically grant stock options and other forms of equity awards at regularly scheduled meetings of the Committee. During 2007, all equity awards granted in connection with our incentive stock program or pursuant to the LPP (other than awards to Mr. Case or Mr. Ryan) were awarded by the Committee at its regularly scheduled meetings and valued at such dates. The stock options and restricted stock units awarded to Mr. Case and Mr. Ryan were approved by the independent members of our Board at its regularly scheduled meetings, which typically occur the day following the meeting of the Committee, and the grants were effective and valued as of such Board meeting dates. In addition, during 2007 all other equity awards to executive officers (including awards made pursuant to employment agreements or granted for retentive purposes) were approved and granted by the Committee at its regularly scheduled meetings.

We do not have a policy or practice with respect to coordinating grant dates for equity awards with the release of material non-public information.

Recovery of Prior Performance-Based Equity Awards or Cash Bonuses

We do not have a policy with respect to adjustment or recovery of equity awards or cash payments if relevant Company performance measures upon which such awards or payments were based are restated or otherwise adjusted in a manner that would have resulted in a reduced award or payment. Under those circumstances, the Committee would evaluate whether recovery was appropriate based upon the facts and circumstances surrounding the restatement or adjustment.

Stock Ownership Guidelines

In 2006 we adopted stock ownership guidelines applicable to members of Aon's senior executives. The guidelines are designed to increase executives' equity stakes in Aon and to align executives' interests more closely with those of our stockholders. The guidelines provide that the Chief Executive Officer should attain an investment position in Aon common stock equal to four times annual base salary and each other executive officer, including the remainder of our named executive officers, should attain an investment position in Aon common stock equal to two times annual base salary. These investment levels should be achieved within five years. Shares counted toward these guidelines include: any shares owned outright; shares held through the Savings Plan; shares held through our employee stock purchase plan; "phantom" stock held under the DCP, if such distribution is paid in stock; and "phantom" stock held under the Supplemental Savings Plan.

Role of the Compensation Consultant

The Compensation Committee has retained Frederic W. Cook & Co., Inc. as its independent executive compensation consultant. The role of the compensation consultant is described in this proxy statement under "Board of Directors and Committees Organization and Compensation Committee Relationship with Executive Compensation Consultant."

Impact of Tax and Accounting Treatment

Section 162(m) of the Internal Revenue Code provides that a public corporation may take a deduction for compensation in excess of $1 million for its chief executive officer and certain of its other highest paid executive officers only if specific and detailed criteria are satisfied. Other sections of the Internal Revenue Code could result in adverse tax consequences to Aon and/or the executive related to certain change-in-control payments or the receipt of deferred compensation. Among other factors, we consider the company deductibility of compensation paid to the named executive officers.

We recognize that the deductibility of some types of compensation payments can depend upon the timing of an executive's vesting or exercise of previously granted rights. Interpretations of and changes in applicable tax laws and regulations as well as other factors beyond our control also can affect deductibility of compensation. Also, in some circumstances, factors other than tax deductibility are more important in determining the forms and levels of executive compensation most appropriate and in the best interests of Aon and its stockholders.

For these and other reasons, we have determined that we will make a reasonable effort to administer Aon's compensation program in a tax-effective manner; however, we have from time to time approved elements of compensation for certain executive officers that are not fully deductible or result in adverse tax consequences to the executive and we reserve the right to do so in the future, when appropriate. For instance, we cannot deduct the portion of base salary in excess of $1 million that we paid to certain executive officers or certain costs related to our executives' personal use of company-owned or leased aircraft.

We account for equity-based awards in accordance with the requirements of SFAS No. 123R. We are required to recognize compensation expense relating to equity-based awards in our financial statements. The adoption of this recognition method did not cause us to limit or otherwise significantly change our award practices.

Historical Compensation of Executive Officers

The executive compensation disclosure contained in this section reflects compensation information for the years ended December 31, 2007 and December 31, 2006. The following Summary Compensation Table contains compensation information for: (1) Messrs. Case and Bolger, who served as our Chief Executive Officer and Chief Financial Officer, respectively, during 2007, (2) Messrs. Ryan, McGill and Appel, who were our three other most highly compensated executive officers serving as of December 31, 2007, and (3) Messrs. Ravin and O'Halleran, who would have been among our most highly compensated executive officers except that they were not serving as executive officers as of December 31, 2007. We refer to these seven individuals as our "named executive officers." No compensation information for Messrs. McGill, Ravin and Appel is provided for 2006 because they each became a named executive officer in 2007.

Summary Compensation Table for Fiscal Years 2007 and 2006

Name and Principal Position	Year	Salary ($)(1)