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

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): May 31, 2019

Aon plc

(Exact name of registrant as specified in Charter)

England and Wales
(State or other jurisdiction
of incorporation)

1-7933
(Commission
File Number)

98-1030901
(IRS Employer
Identification No.)

122 Leadenhall Street,
London, England
(Address of principal executive offices)

EC3V 4AN
(Zip Code)

Registrant's telephone number, including area code: +44 20 7623 5500

Former name or former address, if changed since last report: Not Applicable

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Trading Symbol	Name of Each Exchange on Which Registered
Class A Ordinary Shares, \$0.01 nominal value	AON	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Aon Corporation entered into a transition and separation agreement with Peter Lieb, Executive Vice President, General Counsel, and Secretary of Aon plc (“Aon” or the “Company”), with respect to Mr. Lieb’s retirement from the Company effective as of December 31, 2020.

The agreement provides that Mr. Lieb will transition from his current position to a position as Special Legal Advisor to the Company’s Chief Executive Officer no later than December 31, 2019. Mr. Lieb will continue to receive his current base salary until December 31, 2020 (the “Transition Period”). In connection with Mr. Lieb’s transition, and subject to customary conditions, he will receive a cash payment of \$1.8 million in exchange for carrying out duties and responsibilities during the Transition Period. In addition, the Company will provide Mr. Lieb with relocation benefits under the Company’s domestic transfer policy, as well as price protection of up to \$300,000 for the sale of Mr. Lieb’s residence. Mr. Lieb will not be eligible to receive any other incentive payments during or with respect to 2019 or 2020. Mr. Lieb’s existing equity awards will continue to be governed by the terms of the applicable plan documents.

The foregoing summary is qualified in its entirety by reference to Mr. Lieb’s transition and separation agreement, a copy of which is attached hereto as Exhibit 10.1 and incorporated herein by reference.

Item 9.01: Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Document Description</u>
10.1	<u>Transition and Separation Agreement between Aon Corporation and Peter Lieb, effective June 3, 2019.</u>

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Aon Corporation

Date: June 4, 2019

By: /s/ Molly Johnson

Name: Molly Johnson

Title: Assistant Corporate Secretary

TRANSITION AND SEPARATION AGREEMENT

This Transition and Separation Agreement (this “Agreement”), is entered into on the date set forth beneath the Executive’s signature and is effective as of June 3, 2019 (the “Effective Date”), by and between Aon Corporation, a Delaware corporation (the “Company”), and Peter Lieb (the “Executive”).

WHEREAS, the Company and the Executive previously entered into a Letter Agreement confirming certain terms and conditions of employment dated as of November 6, 2018 (the “Employment Letter”), and an international assignment letter dated June 25, 2018, which extended the terms of an international assignment letter dated June 11, 2016 (the “Assignment Letter”) (collectively and individually, such agreements are referred to herein as the “Prior Agreements”);

WHEREAS, Executive is an eligible executive under the Aon plc Amended and Restated Executive Committee Combined Severance and Change in Control Plan (the “EC Plan”);

WHEREAS, the Employment Letter specifies that Executive is employed at will, and the Company and Executive desire to enter into an agreement regarding: (a) the Executive’s continued employment during the period (the “Transition Period”) from the Effective Date to the Transition Date (as defined below) in the position of Executive Vice President, General Counsel, and Company Secretary; (b) the Executive’s continued employment in the position of Special Legal Advisor to the CEO during the period (the “SLA Period”) from the Transition Date through December 31, 2020 (the “Separation Date”); (c) the Executive’s agreement to certain restrictive covenants; and (d) the Executive’s release of claims, all upon the terms and conditions set forth herein; and

WHEREAS, upon execution of this Agreement by the Company and the Executive, the Prior Agreements shall be superseded in their entirety and shall have no further force or effect (except as otherwise explicitly set forth herein);

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained herein and for other good and valuable consideration, the sufficiency and receipt of which are hereby acknowledged, the parties hereby agree as follows:

1. **Transition**. The Company will continue to employ Executive throughout the Transition Period and the SLA Period, subject to the terms and conditions of this Agreement. During the Transition Period, Executive’s title will continue to be Executive Vice President, General Counsel, and Company Secretary, and during the SLA Period, Executive’s title will be Special Advisor to the CEO. Notice pursuant to Section 2(b) of the EC Plan shall be deemed to be given as of the Transition Date. For purposes of this Agreement, “Transition Date” shall mean the earlier of: (a) December 31, 2019; (b) the date the Company appoints a new General Counsel; (c) the date of the Company’s written request that Executive begin the SLA Period; or (d) the date that the Executive and the Company mutually agree to begin the SLA Period.
2. **Transition Period and SLA Period Salary, Benefits, and Duties**.
 - a. **Transition Period and SLA Period Salary**. During the Transition Period and the SLA Period: the Company will continue to pay the Executive a base salary at a rate of \$700,000 per year (the “Base Salary”), payable in accordance with the Company’s payroll policies; Executive shall not be entitled to any annual bonus or incentive payment; and Executive shall not be entitled to any additional long-term incentive award under the Aon plc Amended and Restated 2011 Incentive Plan (the “2011 Incentive Plan”). In the event the Transition Date takes place prior to December 31, 2019, then Executive’s base salary for

the 2020 portion of the SLA Period shall be payable as follows: (i) the sum of \$500,000 shall be added to the base salary remaining due to Executive between the Transition Date and December 31, 2019, and the resulting total amount shall be paid to Executive, subject to withholding, in accordance with the Company's payroll practices pro rata over the period from the Transition Date to December 31, 2019; and (ii) \$200,000 shall be paid, subject to withholding, in equal installments in accordance with the Company's payroll practices over the period from January 1, 2020 to December 31, 2020.

- b. Transition Benefits. During the Transition Period and the SLA Period, the Executive will continue to be entitled to participate in the Company's regular employee and executive benefit plans commensurate with his pre-Transition Period position, in accordance with the terms of such plans, subject to the provisions of Section 2(b) of the EC Plan, including continued coverage in the United Airlines Global Services program and, during the Transition Period only, continued reimbursement of club membership dues. Nothing in this Agreement will require the Company to establish, maintain, or continue any of the benefits already in existence or hereafter adopted for employees of the Company, and nothing in this Agreement will restrict the right of the Company to amend, modify, or terminate such programs.
- c. Transition Duties. During the Transition Period, Executive shall continue to perform his current duties and responsibilities as Executive Vice President, General Counsel, and Company Secretary, and during the SLA Period, the Executive will focus his efforts on transition of his duties and responsibilities by making himself available as needed from time-to-time as directed by the CEO (collectively, the "Duties and Responsibilities"). The Duties and Responsibilities shall include Executive serving on the Company's Governance and Policy Committee and Executive Committee during the Transition Period; provided, however, that during the Transition Period and the SLA Period Executive shall not be subject to the Share Ownership Guidelines applicable to members of the Governance and Policy Committee or Executive Committee.
- d. Transition Expense Policy. During the Transition Period, Executive shall continue to be subject to the Company's standard expense policy and travel management programs, and during the SLA Period, Executive shall not be subject to, or able to incur or submit expenses under, the Company's standard expense policy or travel management programs, except for expenses related to: (i) Executive's end of his international assignment under the Assignment Letter, including, without limitation, travel by Executive and his spouse to and from London to wind down matters related to the international assignment, (ii) expenses necessary to fulfill his Duties and Responsibilities set forth in paragraph 2(c), which for the avoidance of doubt may include expenses associated with activities of non-profits to which the Company makes charitable contributions; or (iii) expenses authorized in advance by a member of Aon's Governance and Policy Committee.
- e. International Assignment. Executive's enhanced tax preparation, financial planning benefits (and all tax gross-ups thereon), and tax equalization benefits under the Assignment Letter will continue for all periods in which Executive receives income attributable to the period of his international assignment under the Assignment Letter. For the avoidance of doubt, Executive shall be entitled to reimbursement for financial planning benefits related to calendar years 2018 and 2019, provided that such expenses for 2018 are to be submitted no later than September 30, 2019 and will be reimbursed no later than December 31, 2019, and such expenses for 2019 are to be submitted no later than September 30, 2020 and will be reimbursed no later than December 31, 2020. Executive's other benefits under

paragraphs 4.1, 4.2, 4.3, 4.4, 4.5, and 9 of the Assignment Letter shall continue until the later of: (i) the expiration of the Transition Period; or (ii) January 31, 2020 (the date of expiration of any agreement, lease, commitment, or arrangement pursuant to which Executive has obtained housing or a car under the Assignment Letter). For purposes of the Assignment Letter only, Executive is deemed to have resigned after attaining age 55.

- f. Transition Bonus. In exchange for the Executive carrying out the Duties and Responsibilities and foregoing other paid employment opportunities during the Transition Period, as well as the Employee agreeing to the Restrictive Covenants in Section 6, and executing and returning (and not revoking) a general release of claims agreement in the form attached hereto as Exhibit A (the "Release") within 21 calendar days after, but not before, the Separation Date), he shall receive a special cash bonus in the amount of \$1,800,000 (the "Transition Bonus"), subject to applicable withholdings, which will be payable in the following installments: (i) \$900,000 payable on June 30, 2019; and (ii) \$900,000 payable on December 31, 2019. Should the Executive voluntarily terminate his employment with the Company during the Transition Period (other than due to disability as defined under the Aon Long Term Disability Plan or successor plan), the Executive will be responsible for repaying the Company up to the entire amount of the Transition Bonus, with the amount to be repaid established by the Company in its sole discretion.
- g. Relocation. During the Transition Period or SLA Period, executive shall be entitled to Executive-level relocation benefits under the US and Canada Domestic Transfer Policy, as it was applied in 2009 when the Company moved the Executive from New York to Illinois, which shall, among other benefits, include: (i) moving containers sufficient to move all furniture, appliances and other personal property from Executive's Chicago, Illinois residence to New York; (ii) storage of such property as necessary; and (iii) all related moving services in connection with Executive's relocation. As an additional relocation benefit, Executive shall be entitled to price protection for the sale of Executive's Illinois residence of up to \$300,000 gross. Such amount will be calculated based on the extent to which the proceeds from the sale of Executive's Illinois residence (after the broker's fee, building transfer charge and other closing fees and costs) is less than the original purchase price, including closing costs, plus \$100,000, representing renovation costs at purchase.

3. Separation.

- a. Separation on the Separation Date. This Agreement and the Executive's employment thereunder will terminate on the Separation Date. Without limiting the Executive's entitlement to the payments and benefits provided in this Agreement, such termination of the Executive's employment on the Separation Date shall be deemed a termination of employment by mutual consent between the Executive and the Company or without cause if more favorable to the Executive on the Separation Date. The Company will pay the Executive all accrued but unpaid base salary and vested benefits as of the Separation Date, payable in accordance with the applicable Company policy, plan, or program, and unreimbursed business expenses incurred in accordance with Sections 2(d) and 2(e). Executive's eligibility to participate in the Company's employee benefit plans generally available to senior employees of the Company, including without limitation health care plans, shall terminate as of the Separation Date, subject to any applicable rights pursuant to COBRA.
- b. Death or Disability. During the Transition Period and the SLA Period, this Agreement and the Executive's employment hereunder will terminate upon the death or total disability of

the Executive (as defined under the Aon Long Term Disability Plan or its successor plan). In the event of such a termination, the Company will pay or provide the Executive (or his estate, as applicable): (i) his Base Salary for the remaining balance of the Transition Period and SLA Period; (ii) any vested benefits as of the date of the termination under this Section 3(b); (iii) any unreimbursed business expenses incurred in accordance with Sections 2(d) and 2(e); and (iv) any unpaid portion of the Transition Bonus. For the avoidance of doubt, any other benefits shall cease as of the Executive's termination under this Section 3(b).

- c. By the Executive. During the Transition Period and the SLA Period, this Agreement may be terminated by the Executive on no less than thirty (30) days advance notice by the Executive. The notice will specify the termination date, provided that the Company may require the Executive to leave Company premises immediately upon giving of notice. In the event of such a termination, the Company will pay the Executive all accrued but unpaid Base Salary and vested benefits as of the termination date, payable in accordance with the applicable Company policy, plan, or program, and any unreimbursed business expenses incurred in accordance with Sections 2(d) and 2(e).
- d. For Cause. During the Transition Period and the SLA Period, the Company may terminate this Agreement for Cause, by written notice of termination given to the Executive setting forth the basis for such termination and giving Executive an opportunity to cure within thirty (30) days. If the Executive does not effect a cure within this time period, as determined by the Company in its reasonable discretion, the termination shall become effective. For the purposes of this Agreement, "Cause" will mean the Executive's: (i) performing a deliberate act of dishonesty, fraud, theft, embezzlement, or misappropriation involving the Executive's employment with the Company, or breach of the duty of loyalty to the Company; (ii) performing an act of race, sex, national origin, religion, disability, or age-based discrimination, or sexual harassment, which after investigation, counsel to the Company reasonably concludes will result in liability being imposed on the Company and/or the Executive; (iii) material violation of Company policies and procedures including, but not limited to, the Aon Code of Business Conduct; (iv) material non-compliance with the terms of this Agreement, including without limitation the non-disparagement obligations of Section 9(a), or any other agreement between the Executive and Aon; or (v) performing any criminal act resulting in a criminal felony charge brought against the Executive or a criminal conviction of the Executive (other than a conviction of a minor traffic violation). In the event of a termination for Cause, the Company will only be required to pay or provide to the Executive all accrued but unpaid Base Salary and vested benefits as of the date of such termination, payable in accordance with the applicable Company policy, plan, or program. Notwithstanding anything to the contrary in this Section, "Cause" as used in this Section or elsewhere in any agreements between Company and Executive shall not be interpreted to include any criminal charges or claims levied against Executive in connection with Aon's operations in Bolivia or its dispute with former Aon employee Jose Luis Contreras Cabezas.
- e. Effecting Termination on the Separation Date. As of the Separation Date, the Executive agrees that the Secretary of the Company may, as an irrevocable proxy and in the Executive's name and stead, execute all documents and things which the Company deems necessary and desirable to effect the Executive's resignation as an officer or director of the Company or any of its affiliates, parent companies, or subsidiaries (collectively and individually, "Aon").

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- f. Obligations Upon Separation. Upon the Separation Date, the obligations of the parties under this Agreement and the Prior Agreements will cease, except as otherwise explicitly set forth in this Agreement (including without limitation under Sections 2, 4, 5, 6, 8 and 9). The Executive will continue to be indemnified and held harmless to the maximum extent provided under the Company's charter, by-laws and applicable law for his acts and omissions to act through the Separation Date, which indemnification shall survive his termination of employment. Executive will continue to be insured under policies of directors and officers liability insurance to the fullest extent provided for former officers or directors under the applicable policy(ies); provided, such insurance coverage may be terminated if Aon terminates coverage generally for all officers and directors. Anything in this Agreement or its Exhibits to the contrary notwithstanding: (i) the Executive's right to make any claim under any director and officer liability insurance coverage provided by the Company for acts or omissions by Executive while an executive officer of the Company or any affiliate shall survive the Separation Date; and (ii) for the avoidance of doubt, Executive shall continue to be entitled to indemnification in connection with the dispute between the Company and Jose Luis Contreras Cabezas, including indemnification for any criminal charges or claims in connection with, or related to, such dispute.
- g. Copy of Restrictive Covenants. The Executive agrees that, prior to the commencement of any new employment in the Business (as defined below), the Executive will furnish the prospective new employer with a complete and accurate copy of the text of the restrictive covenant obligation the Executive has to Aon (the "Restrictive Covenant Text") under Section 6 of this Agreement. The Executive also agrees that the Company may advise any prospective new employer of the Executive of the existence and terms of such restrictive covenants and furnish the prospective new employer with a copy of the Restrictive Covenant Text.
4. Equity Awards. For the avoidance of doubt, the Executive's equity awards issued under the Aon plc Amended and Restated 2011 Incentive Plan (the "2011 Incentive Plan") will continue to be governed by the terms and conditions of the applicable plan documents, provided that, solely and exclusively for purposes of determining vesting treatment under the 2011 Incentive Plan, the Executive's termination of employment on the Separation Date shall be considered a retirement or as without cause if more favorable to the Executive and effective on the Separation Date.
5. Acknowledgments. The Executive understands and agrees that he would not otherwise be eligible for, or entitled to, any of the payments or other employment benefits set forth in Section 2 above, if he did not enter into this Agreement. Further, by signing this Agreement, the Executive acknowledges and agrees that he is not entitled to, and waives any claims with respect to, any additional payments and/or benefits that are not specifically identified in this Agreement; this acknowledgement and waiver includes, but is not limited to, any benefits under the Prior Employment Agreement, the Assignment Letter, the EC Plan, any additional payments related to annual incentive plans, and/or any applicable Aon bonus or incentive plan, except for those benefits in which he has a vested right pursuant to the terms of the applicable incentive, retirement, and other employee benefit plans in which he is a participant and applicable law. Executive also agrees that, within 21 calendar days after, but not before, the Separation Date, he will execute a release in the form of Exhibit A.
6. Restrictive Covenants.
- a. General. The Executive acknowledges that in the course of his employment with the Company and any predecessor or affiliated company, the Executive has become familiar

with trade secret and other confidential information concerning Aon. The Executive further acknowledges and agrees that his services as a senior executive of the Company have been, and are, of special, unique, and extraordinary value to Aon, and that his material employment duties and responsibilities (including without limitation with respect to Aon strategic and other business operations, clients, prospective clients, and other employees) are global in nature and span geographic areas that extend well beyond the locations in which the Executive has been physically employed and resided. The Executive further acknowledges and agrees that it therefore is reasonable to protect Aon against certain competitive activities by the Executive for a limited period of time after the Executive leaves employment to protect Aon's legitimate business interests in all of the geographic areas in which Aon does business, and that the covenants contained in Section 6 are necessary for the protection of Aon and are reasonably limited with respect to the activities prohibited, duration, geographical scope and their effect on the Executive and the public.

- b. Confidential Information. The Executive acknowledges that Aon's business depends to a significant degree upon the possession of confidential, proprietary and trade secret information which is not generally known to others, and that the profitability of the Business of Aon requires that this information remain proprietary to Aon. The Executive recognizes that, by virtue of the Executive's employment by the Company and/or its affiliates, and to assist the Executive in the solicitation, production and servicing of client business, the Executive has had otherwise prohibited access to such information. This information (hereinafter referred to as "Confidential Information") includes, without limitation: lists of clients and prospective clients; contract terms and conditions; client information relating to services, insurance, benefits programs, executives, finances, and compensation; copyrighted materials; corporate, management and business plans and strategies; compensation and revenues; methods and strategies of marketing; market research and data; technical know-how; computer software and manuals; policies and procedures; and the conduct of the affairs of Aon. Confidential Information does not include any information that lawfully is or has become generally or publicly known other than through the Executive's breach of this Agreement or a breach by another person of some other obligation. The Executive will not disclose or use during after his employment, any Confidential Information, except as required in the course of his employment or as provided by applicable law or in Section 10 below.
- c. Noncompetition. The Executive agrees that for a period of two years after the Separation Date (the "Noncompetition Period") the Executive will not work in any manner, directly or indirectly, through any person, firm or corporation, alone or as a member of a partnership or as an officer, director, stockholder, investor, or employee of, or as a consultant for the following entities, or any affiliates thereof: Marsh & McLennan Companies, Arthur J. Gallagher & Co., Jardine Lloyd Thompson Group plc, Lockton Companies, Inc., Alliant Insurance Services, Inc., and Willis Towers Watson.
- d. Nonsolicitation. The Executive further agrees that during the Noncompetition Period, the Executive will not, without the advance written consent of the Company's Presidents or General Counsel, in any manner, directly or indirectly, induce or attempt to induce any client or any client-facing or managerial employee of the Company or its subsidiaries or affiliates, to terminate or abandon their relationship or employment with the Company or its subsidiaries or affiliates for any purpose whatsoever.

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- e. Other Restrictive Covenants. The Executive further acknowledges and agrees that, in addition to the provisions of this Section 6, he remains subject to certain restrictive covenants by virtue of his receipt of certain stock benefits under the 2011 Incentive Plan.
- f. Inventions. The Executive hereby assigns to the Company the Executive's entire right, title and interest in and to all discoveries and improvements, patentable or otherwise, trade secrets and ideas, writings and copyrightable material, which may be conceived by the Executive or developed or acquired by the Executive during the Executive's employment and which may pertain directly or indirectly to the business of the Company or any of its subsidiaries or affiliates, and which the Executive hereby agrees is work for hire performed in the scope of the Executive's employment. The Executive agrees to disclose fully all such developments to the Company upon its request, which disclosure will be made in writing promptly following any such request. The Executive will upon the Company's request, execute, acknowledge and deliver to the Company all instruments and do all other acts which are necessary or desirable to enable the Company or any of its subsidiaries or affiliates to file and prosecute applications for, and to acquire, maintain and enforce, all patents, trademarks, and copyrights in all countries. The Executive acknowledges and agrees that the Executive hereby is and has been notified by the Company, and understands, that the foregoing provisions of this Section 6(e) do not apply to an invention for which no equipment, supplies, facilities or trade secret information of the Company or any of its parent companies, subsidiaries or other affiliates was used and which was developed entirely on the Executive's own time, unless: (i) the invention relates (x) to the business of the Company or any of its subsidiaries or other affiliates or (y) to the Company's or any of its subsidiaries' or other affiliates' actual or demonstrably anticipated research and development, or (ii) the invention results from any work performed by the Executive for the Company or any of its subsidiaries or other affiliates.
- g. Exceptions. Nothing in this Section 6 will prohibit the Executive from being (i) a stockholder in a mutual fund or a diversified investment company; (ii) a passive owner of not more than two percent of the outstanding stock of any class of a corporation, any securities of which are publicly traded, so long as the Executive has no active participation in the business of such corporation; and (iii) a member of boards of directors of public for-profit companies or non-profit organizations that are not engaged in the Company's Business, as that term is defined in the Leadership Performance Program awards under the 2011 Incentive Plan. For the avoidance of doubt, under that definition, "Business" shall mean the business of providing conventional and alternative risk management products and services covering the business of insurance brokerage, reinsurance brokerage, benefits consulting, compensation consulting, human resources consulting, human resources and benefits outsourcing management, investigatory and security consulting, managing underwriting and related services, including accounting, actuarial, claims management and handling, and information systems on behalf of commercial and individual clients which are national and international and are not confined to any geographic area.
- h. Reformation. If, at any time of enforcement of this Section 6, a court holds that the restrictions stated herein are unreasonable under circumstances then existing, the parties hereto agree that the maximum period, scope, or geographical area reasonable under such circumstances will be substituted for the stated period, scope or area and that the court will be allowed to revise the restrictions contained herein to cover the maximum period, scope, and area permitted by law. This Agreement will not authorize a court to increase or broaden any of the restrictions of this Section 6.

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- i. Consideration: Breach. The Company and the Executive agree that the payments to be made by the Company to the Executive pursuant to Section 2 hereof will be made and provided expressly in consideration of the Executive's agreements contained in, and continued compliance with, this Section 6. The Executive acknowledges and agrees that the Company would not have agreed to provide any of the payments in Section 2 but for the Executive's promises in this Section 6. In the event that the Executive has committed a material breach of any provision of this Section 6, on written notice to the Executive setting forth the basis for such determination, such notice provided to the Executive 21 days in advance of any action pursuant to this Section 6(i) or within seven days of the Company becoming aware of the action constituting a material breach, whichever is later, without limiting or otherwise affecting any other available remedy to the Company or any of its subsidiaries or affiliates, the Company will be entitled, subject to the duty of good faith, immediately to terminate making all remaining payments pursuant to Section 2 hereof, and upon such termination the Company will have no further liability to the Executive under this Agreement; provided, however, that if a court of law determines that no such material breach occurred, the Company then will be obligated to make such payments in a timely manner together with interest compounded monthly at the prime rate (as published in The Wall Street Journal online) as in effect from time to time commencing on the date such payments cease. The Executive further acknowledges and agrees that a material breach by him of any provision of Section 6 of this Agreement will result in immediate and irreparable harm to the Company and any of its subsidiaries or affiliates for which full damages cannot readily be calculated and for which damages are an inadequate remedy. Accordingly, the Executive agrees that the Company and its affiliates shall be entitled to injunctive relief to prevent any such actual or threatened breach or any continuing breach by the Executive (without posting a bond or other security), without limiting any other remedies that may be available to them. The parties agree that the prevailing party in any such dispute shall be entitled to reimbursement from the other party of all costs and expenditures, including but not limited to reasonable attorneys' fees and court costs, incurred in connection with any action relating to enforcement of Section 6 of this Agreement.
- j. Return of Property. Upon the Separation Date or upon the Company's request (whichever is earlier), the Executive will promptly return to the Company all Confidential Information and all materials and all copies or tangible embodiments of materials involving Confidential Information, and all other Aon property, in the Executive's possession or control, except as otherwise provided by law or in Section 10 below. Notwithstanding the foregoing, Executive shall retain his phone, phone number, iPad, and laptop, subject to satisfaction of necessary security protocols.
7. Mergers and Consolidations; Assignability. The rights and obligations under this Agreement will inure to the benefit of and be binding upon the Company and its successors and assigns so long as any assignee, successor, or transferee of the Company has provided an express written and unconditional assumption of the Company's obligations under this Agreement. This Agreement will not be assignable by the Executive, but in the event of the Executive's death it will be binding upon and inure to the benefit of the Executive's legal representatives to the extent required to effectuate its terms. In the event of the Executive's death after terminating employment and before all payments and benefits otherwise due to him had been paid to him (had he not died), such amounts will be paid to the Executive's estate (or any beneficiary designated by Executive prior to his death).

8. Release.

- a. For and in consideration of the payments and benefits provided, or to be provided, to the Executive under this Agreement, the Executive, and anyone claiming through him or on his behalf, hereby waives and releases the Released Parties (as defined below) with respect to any and all claims, whether currently known or unknown, that the Executive now has or ever has had against a Released Party arising from or related to any act, omission, or thing occurring or existing at any time prior to or on the date on which the Executive signs this Agreement, except as otherwise expressly provided in this Agreement. "Released Parties" include (A) the Company and its past, present, and future parents, divisions, subsidiaries, partnerships, affiliates, and other related entities, (B) each of the foregoing entities' and persons' past, present, and future owners, trustees, fiduciaries, administrators, shareholders, directors, officers, partners, members, associates, agents, executives, employees, and attorneys, and (C) the predecessors, successors and assigns of each of the foregoing persons and entities. Without limiting the generality of the foregoing, the claims waived and released by the Executive hereunder include, but are not limited to:
- i. All claims arising out of or related in any way to his employment, compensation, other terms and conditions of employment, or termination from employment, including, without limitation, claims with respect to any advance notice of termination and claims arising out of the Prior Agreements or any other employment agreements, incentive plans, severance plans or policies, stock plans or policies, or any other employee benefit plans;
 - ii. All claims that were or could have been asserted by the Executive or on his behalf: (A) in any federal, state, or local court, commission, or agency; or (B) under any common law theory (including without limitation all claims for breach of contract (oral, written or implied), wrongful termination, defamation, invasion of privacy, infliction of emotional distress, tortious interference, fraud, estoppel, unjust enrichment, and any other contract, tort or other common law claim of any kind); and
 - iii. All claims that were or could have been asserted by the Executive or on his behalf under: (A) the Age Discrimination in Employment Act (the "ADEA") and the Older Worker Benefit Protection Act (the "OWBPA"); and (B) any other federal, state, local, employment, services or other law, regulation, ordinance, constitutional provision, executive order or other source of law, including without limitation under any of the following laws, as amended from time to time: Title VII of the Civil Rights Act of 1964, 42 U.S.C. §§ 1981 & 1981a, the Americans with Disabilities Act, the Equal Pay Act, Executive Retirement Income Security Act, the Lilly Ledbetter Fair Pay Act of 2009, the Family and Medical Leave Act, the Worker Adjustment and Retraining Notification Act and all applicable state, county or other local fair employment laws.
- b. Exceptions. Notwithstanding the foregoing, the releases and waivers in this Agreement shall not apply to any claim: (i) for unemployment or workers' compensation; (ii) for vested benefits under any employee benefit plan; (iii) that by law is non-waivable; (iv) for the Transition Bonus or any other payments or benefits set forth in this Agreement; (v) as a stockholder of Aon plc; or (vi) for indemnification pursuant to Section 3(f) of this Agreement or applicable law and for coverage as an insured under directors and officers liability insurance.

- c. No Further Obligations; Additional Representations. In the event of any further proceedings based upon any released matter, Aon shall have no further monetary or other obligation of any kind to the Executive, and the Executive hereby waives any such monetary or other recovery (provided that nothing limits the Executive's rights under Section 10 below). The Executive represents and warrants that: (i) there has not been filed by the Executive or on the Executive's behalf any legal or other proceedings against any of the Released Parties (provided, however, that the Executive need not disclose to the Company, and the foregoing representation and warranty in this subpart do not apply to, conduct or matters described in Section 10 below); (ii) the Executive is the sole owner of the claims that are released in this Section 8; (iii) none of these claims has been transferred or assigned or caused to be transferred or assigned to any other person, firm or other legal entity; and (iv) the Executive has the full right and power to grant, execute, and deliver the releases, undertakings, and agreements contained in this Agreement.
- d. Specific Rights Under OWBPA. The Executive understands and agrees that: (A) this is the full and final release of all claims against the Company and the other Released Parties through the date he signs this Agreement; (B) the Executive knowingly and voluntarily releases claims hereunder for valuable consideration; (C) the Executive hereby is and has been advised of his right to have his attorney review this Agreement before signing it; (D) the Executive has twenty-one (21) days to consider whether to sign this Agreement; and (E) the Executive may, at his sole option, revoke this Agreement upon written notice within seven (7) days after signing it. This Agreement will not become effective until this seven (7) day period has expired and will be void if he revokes it within such period. Although the Executive is releasing claims that he may have under the ADEA and the OWBPA, he understands that he may challenge the knowing and voluntary nature of this Agreement under the OWBPA and the ADEA before a court, the EEOC, the NLRB, or any other federal state or local agency charged with the enforcement of any employment laws. In order to facilitate the review of this Agreement by Executive's counsel, the Company agrees to pay for the Executive's legal fees in connection with the preparation of and negotiation of this Agreement up to a maximum of \$20,000, provided that the Executive submits appropriate invoices or other satisfactory documentation of such fees within sixty (60) calendar days following the Effective Date, with the Company's payment of such fees to occur within thirty (30) calendar days after the Company's receipt of such documentation.

9. Future Conduct.

- a. Each of the Executive and the Company agree that the Executive, on the one hand, the Company (through any authorized public statement), on the other, shall refrain from all conduct, verbal or otherwise, that disparages or damages the reputation, goodwill, or standing in the community of the other such party or, with respect to the Executive's conduct any of the other Released Parties, provided that nothing herein shall prohibit the Executive from exercising his rights detailed in Section 10 or prohibit either party from giving truthful testimony or evidence to a governmental entity, or if properly subpoenaed or otherwise required to do so under applicable law.
- b. The Executive agrees that, as of the Separation Date, he will have no present or future right to employment with the Company or any of the other Released Parties and will not apply for employment with any of them.

- c. Subject to and except as otherwise provided in Section 10 of this Agreement: (i) the Executive shall cooperate fully with the Company and the other Released Parties in transitioning his responsibilities as requested by the Company; (ii) the Executive agrees, subject to the advice of legal counsel, to voluntarily make himself available to the Company and its legal counsel, at the Company's request without the necessity of obtaining a subpoena or court order, in the Company's investigation, preparation, prosecution and/or defense of any actual or potential legal proceeding, regulatory action, or internal matter; and (iii) subject to the advice of legal counsel, the Executive agrees to provide any information reasonably within the Executive's recollection. The Executive's obligation to cooperate hereunder shall include, without limitation, meeting and conferring with such persons at such times and in such places as the Company and the other Released Parties may reasonably require and not unreasonably interfering with the Executive's other professional endeavors, and giving truthful evidence and truthful testimony and executing and delivering to the Company and any of the other Released Parties any truthful papers reasonably requested by any of them. Notwithstanding anything to the contrary in Section 2(d) of this Agreement, the Executive shall be reimbursed for reasonable out-of-pocket expenses, including attorney's fees, that he incurs in rendering cooperation during the Transition and SLA Periods or after the Separation Date pursuant to this Section 9.
10. Protected Rights. Nothing in this Agreement is intended to limit in any way the Executive's right or ability to report possible violations of law or regulation to, or file a charge or complaint with, the U.S. Securities and Exchange Commission, the U.S. Equal Employment Opportunity Commission, the National Labor Relations Board, or other federal, state or local agencies or commissions (collectively, "Government Agencies"). The Executive further understands that nothing in this Agreement limits the Executive's ability to communicate with any Government Agencies or otherwise participate in any investigation or proceeding that may be conducted by any Government Agencies, including providing documents or other information, without notice to the Company. Nothing in this Agreement shall limit the Executive's ability to disclose in confidence trade secrets to Government Agencies, or to an attorney, for the sole purpose of reporting or investigating a suspected violation of law or to disclose trade secrets in a document filed in a lawsuit or other proceeding, but only if the filing is made under seal and protected from public disclosure. This Agreement does not limit the Executive's ability to receive an award from a Government Agency for information provided by the Executive to such Government Agency.
11. Miscellaneous.
- a. Integration; Amendment; Counterparts. Except as is otherwise provided herein, this Agreement contains all of the terms and conditions agreed upon by the parties relating to the subject matter of this Agreement and supersedes all prior and contemporaneous agreements, negotiations, correspondence, undertakings and communications of the parties, whether oral or written, respecting the subject matter of this Agreement. This Agreement may not be amended, altered, or modified without the prior written consent of both parties and such instrument must acknowledge that it is an amendment or modification of this Agreement. This Agreement may be executed in two counterparts, each of which will be deemed an original and both of which together will constitute one and the same instrument. Any signature delivered via .pdf file shall be the same as an original signature.
- b. Waiver. Waiver of any term or condition of this Agreement by any party will not be construed as a waiver of a subsequent breach or failure of the same term or condition, or a waiver of any other term or condition of this Agreement. Any waiver must be in writing.

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- c. Captions. The captions in this Agreement are not part of its provisions, are merely for reference and have no force or effect. If any caption is inconsistent with any provision of this Agreement, such provision will govern.
- d. Governing Law. The validity, interpretation, construction, performance, enforcement and remedies of, or relating to, this Agreement, and the rights and obligations of the parties hereunder, will be governed by and construed in accordance with the substantive laws of the State of Illinois, without regard to the conflict of law principles, rules or statutes of any jurisdiction. The parties hereby irrevocably consent to, and agree not to object or assert any defense or challenge to, the jurisdiction and venue of the federal and state courts located in Chicago, Illinois, and agree that any claim which may be brought in a court of law or equity may be brought in any such Chicago, Illinois court.
- e. Severability. Whenever possible, each provision of this Agreement will be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held by a court of competent jurisdiction to be prohibited or unenforceable for any reason, such provision will be ineffective only to the extent of such prohibition or invalidity, without invalidating the remainder of this Agreement.
- f. Notice. All notices given hereunder will be in writing and will be sent by registered or certified mail or delivered by hand and, if intended for the Company, will be addressed to it or delivered to it at its principal office for the attention of the Chief Compliance Officer during the Transition Period or thereafter to the General Counsel. If intended for the Executive, notices will be delivered personally or will be addressed (if sent by mail) to the Executive's then current residence address as shown on the Company's records, or to such other address as the Executive directs in a notice to the Company. All notices will be deemed to be given on the date received at the address of the addressee or, if delivered personally, on the date delivered.
- g. Code Section 409A. The parties intend that this Agreement and the benefits provided hereunder be interpreted and construed to comply with or be exempt from Section 409A of the Internal Revenue Code of 1986, as amended, and all regulatory and interpretative guidance issued thereunder ("Code Section 409A") to the extent applicable thereto. The time and form of payment of incentive compensation, disability benefits, severance payments, expense reimbursements and payments of in-kind benefits described herein will be made in accordance with the applicable sections of this Agreement, provided that with respect to termination of employment for reasons other than death, the payment at such time can be characterized as a "short-term deferral" for purposes of Code Section 409A or as otherwise exempt from the provisions of Code Section 409A, or if any portion of the payment cannot be so characterized, and the Executive is a "specified employee" under Code Section 409A, such portion of the payment will be delayed until the earlier to occur of the Executive's death or the date that is six months and one day following the Executive's termination of employment (the "Delay Period"). Upon the expiration of the Delay Period, all payments and benefits delayed pursuant to this section will be paid or reimbursed to the Executive in a lump sum, and any remaining payments due under this Agreement will be payable at the same time and in the same form as such amounts would have been paid. Further, if the Executive is a "specified employee" and if any equity-based awards granted to the Executive by the Company, pursuant to this Agreement or otherwise, continue to vest upon the Executive's termination of employment, and are deemed a "deferral of compensation" (as such term is described under Code Section 409A), the equity-based awards will not be settled or released until the expiration of the Delay Period.

For purposes of applying the provisions of Code Section 409A, each separately identifiable amount to which the Executive is entitled will be treated as a separate payment. The time or schedule of any payment or amount scheduled to be paid pursuant to the terms of this Agreement, including but not limited to any restricted stock unit or other equity-based award, payment or amount that provides for the “deferral of compensation” (as such term is described under Code Section 409A), may not be accelerated except as otherwise permitted under Code Section 409A and the guidance and Treasury regulations issued thereunder.

Reimbursements (including reasonable moving expenses) that may be excluded from Section 409A as separation pay shall be excluded from Section 409A to the maximum extent possible; such expenses shall be incurred before the end of the second taxable year following the Executive’s separation from service and reimbursed no later than the end of the third taxable year following separation from service. All other reimbursements provided under this Agreement shall be made or provided in accordance with the requirements of Code Section 409A, including, where applicable, the requirement that (A) any reimbursement is for expenses actually incurred during the Executive’s lifetime (or during a shorter period of time specified in this Agreement), (B) the amount of expenses eligible for reimbursement during a calendar year may not affect the expenses eligible for reimbursement in any other calendar year, (C) the reimbursement of an eligible expense will be made on or before the last day of the taxable year following the year in which the expense is incurred, and (D) the right to reimbursement is not subject to liquidation or exchange for another benefit.

For purposes of this Agreement, the terms “retirement,” “termination of employment,” “terminated,” “termination,” “this Agreement will be terminated” and variations thereof, as used in this Agreement, are intended to mean a termination of employment that constitutes a “separation from service” under Code Section 409A.

If the sixty (60)-day period following a “separation from service” begins in one calendar year and ends in a second calendar year (a “Crossover 60-Day Period”) and if there are payments due the Executive that are subject to Code Section 409A (and not exempt from Code Section 409A) that are: (i) conditioned on the Executive signing and not revoking a release of claims and (ii) otherwise due to be paid during the portion of the Crossover 60-Day Period that falls within the first year, then such payments will be delayed and paid in a lump sum during the portion of the Crossover 60-Day Period that falls within the second year.

Although the Company intends to administer the Agreement so that it will comply with the requirements of Code Section 409A, the Company does not represent or warrant that the Agreement will comply with Code Section 409A or any other provision of federal, state, local, or non-United States law. Neither the Company, its subsidiaries, nor their respective directors, officers, Executives or advisers will be liable to the Executive (or any other individual claiming a benefit through the Executive) for any tax, interest, or penalties the Executive may owe as a result of compensation paid under the Agreement, and the Company and its subsidiaries will have no obligation to indemnify or otherwise protect the Executive from the obligation to pay any taxes pursuant to Code Section 409A.

The provisions of this Agreement will be construed in a manner in favor of complying with any applicable requirements of Code Section 409A to avoid taxation under Code Section 409A. If any compensation or benefits provided by this Agreement result in the application of Code Section 409A, the Company will modify this Agreement in the least restrictive manner necessary in order to comply with the provisions of Code Section 409A, other applicable provisions of the Code and/or any rules, regulations or other regulatory guidance issued under such statutory provisions and, in each case, without material diminution in the value of the payments or benefits to the Executive.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement and intend to be bound by its terms.

AON CORPORATION

By: /s/ Mary Moore Johnson
Printed Name: Mary Moore Johnson
Its: Vice President and Secretary
Date: June 3, 2019

I have read the above Agreement and understand and agree to be bound by its terms.

/s/ Peter Lieb
Peter Lieb
Date: June 3, 2019

EXHIBIT A

GENERAL RELEASE OF CLAIMS

This General Release of Claims Agreement (this "Release") is entered into by and between Aon Corporation, a Delaware corporation (the "Company"), and Peter Lieb (the "Executive").

WHEREAS, the Company and the Executive previously entered into a Transition and Separation Agreement effective on June 3, 2019 (the "Separation Agreement"); and

WHEREAS, the Separation Agreement provides that a certain Transition Bonus (as defined in the Separation Agreement) and other amounts and benefits are to be paid or provided to the Executive in exchange for, and contingent upon, among other things, the Executive's execution (and non-revocation) of this Release as set forth in the Separation Agreement.

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained in the Separation Agreement and herein and for other good and valuable consideration, the sufficiency and receipt of which are hereby acknowledged, the parties hereby agree as follows:

1. Release. The Executive, and anyone claiming through him or on his behalf, hereby waives and releases the Released Parties (as defined below) with respect to any and all claims, whether currently known or unknown, that the Executive now has or ever has had against a Released Party arising from or related to any act, omission, or thing occurring or existing at any time prior to or on the date on which the Executive signs this Release, except as otherwise expressly provided in this Release. "Released Parties" include (A) the Company and its past, present, and future parents, divisions, subsidiaries, partnerships, affiliates, and other related entities, (B) each of the foregoing entities' and persons' past, present, and future owners, trustees, fiduciaries, administrators, shareholders, directors, officers, partners, members, associates, agents, executives, employees, and attorneys, and (C) the predecessors, successors and assigns of each of the foregoing persons and entities. Without limiting the generality of the foregoing, the claims waived and released by the Executive hereunder include, but are not limited to:
 - a. All claims arising out of or related in any way to his employment, compensation, other terms and conditions of employment, or termination from employment, including, without limitation, claims with respect to any advance notice of termination and claims arising out of the Prior Agreements (as defined in the Separation Agreement) or any employment agreements, severance plans or policies, stock plans or policies, or any other employee benefit plans;
 - b. All claims that were or could have been asserted by the Executive or on his behalf: (A) in any federal, state, or local court, commission, or agency; or (B) under any common law theory (including without limitation all claims for breach of contract (oral, written or implied), wrongful termination, defamation, invasion of privacy, infliction of emotional distress, tortious interference, fraud, estoppel, unjust enrichment, and any other contract, tort or other common law claim of any kind); and
 - c. All claims that were or could have been asserted by the Executive or on his behalf under: (A) the Age Discrimination in Employment Act (the "ADEA") and the Older Worker Benefit Protection Act (the "OWBPA"); and (B) any other federal, state, local, employment, services or other law, regulation, ordinance, constitutional provision, executive order or other source of law, including without limitation under any of the following laws, as amended from time to time: Title VII of the Civil Rights Act of 1964, 42 U.S.C. §§ 1981 & 1981a, the Americans with Disabilities Act, the Equal Pay Act, Employee Retirement Income Security Act, the Lilly Ledbetter Fair Pay Act of 2009, the Family and Medical Leave Act, the Worker Adjustment and Retraining Notification Act and all applicable state, county or other local fair employment laws.

2. Exceptions. Notwithstanding the foregoing, the releases and waivers in this Release shall not apply to any claim: (i) for unemployment or workers' compensation, (ii) for vested benefits under any employee benefit plan, (iii) that by law is non-waivable, (iv) for the Transition Bonus or any other payments or benefits set forth in the Separation Agreement, (v) as a stockholder of Aon plc, or (vi) for indemnification pursuant to Section 3(f) of the Separation Agreement or applicable law and for coverage as an insured under directors and officers liability insurance.
3. No Further Obligations; Additional Representations. In the event of any further proceedings based upon any released matter, the Company, its affiliates, parent companies, and subsidiaries (collectively, "Aon") shall have no further monetary or other obligation of any kind to the Executive, and the Executive hereby waives any such monetary or other recovery (provided that nothing limits the Executive's rights under Section 5 below). The Executive represents and warrants that: (i) there has not been filed by the Executive or on the Executive's behalf any legal or other proceedings against any of the Released Parties (provided, however, that the Executive need not disclose to the Company, and the foregoing representation and warranty in this subpart do not apply to, conduct or matters described in Section 5 below); (ii) the Executive is the sole owner of the claims that are released in Section 1 above; (iii) none of these claims has been transferred or assigned or caused to be transferred or assigned to any other person, firm or other legal entity; and (iv) the Executive has the full right and power to grant, execute, and deliver the releases, undertakings, and agreements contained in this Release.
4. Specific Rights Under OWBPA. The Executive understands and agrees that: (A) this is the full and final release of all claims against Aon through the date he signs this Release; (B) the Executive knowingly and voluntarily releases claims hereunder for valuable consideration; (C) the Executive hereby is and has been advised of his right to have his attorney review this Release before signing it; (D) the Executive has twenty-one (21) days to consider whether to sign this Release; and (E) the Executive may, at his sole option, revoke this Release upon written notice within seven (7) days after signing it. This Release will not become effective until this seven (7) day period has expired and will be void if he revokes it within such period. Although the Executive is releasing claims that he may have under the ADEA and the OWBPA, he understands that he may challenge the knowing and voluntary nature of this Release under the OWBPA and the ADEA before a court, the EEOC, the NLRB, or any other federal state or local agency charged with the enforcement of any employment laws.
5. Protected Rights. Nothing in this Release is intended to limit in any way the Executive's right or ability to report possible violations of law or regulation to, or file a charge or complaint with, the U.S. Securities and Exchange Commission, the U.S. Equal Employment Opportunity Commission, the National Labor Relations Board, or other federal, state or local agencies or commissions (collectively, "Government Agencies"). The Executive further understands that nothing in this Release limits the Executive's ability to communicate with any Government Agencies or otherwise participate in any investigation or proceeding that may be conducted by any Government Agency, including providing documents or other information, without notice to the Company. This Release does not limit the Executive's ability to receive an award from a Government Agency for information provided by the Executive to such Government Agency.

IN WITNESS WHEREOF , the parties hereto have executed this Release and intend to be bound by its terms.

AON CORPORATION

By: /s/ Mary Moore Johnson
Printed Name: Mary Moore Johnson
Its: Vice President and Secretary
Date: June 3, 2019

I have read the above Release and understand and agree to be bound by its terms.

/s/ Peter Lieb
Peter Lieb
Date: June 3, 2019