

AON CORP
Form S-4/A
August 17, 2010

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As filed with the Securities and Exchange Commission on August 17, 2010

Registration No. 333-168320

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

**Amendment No. 1
to
Form S-4
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933**

Aon Corporation

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

6411
(Primary Standard Industrial
Classification Code Number)
200 East Randolph Street, Chicago, Illinois 60601
(312) 381-1000

36-3051915
(I.R.S. Employer
Identification Number)

(Address, including zip code, and telephone number, including
area code, of registrant's principal executive offices)

Peter Lieb
Executive Vice President and General Counsel
Aon Corporation
200 East Randolph Street
Chicago, Illinois 60601
(312) 381-1000

(Name, address, including zip code, and telephone number, including area code, of agent for service)

with copies to:

Thomas A. Cole
Frederick C. Lowinger
Gary D. Gerstman
Sidley Austin LLP

Steven J. Kyono
Senior Vice President, General Counsel
and
Corporate Secretary

Jeffrey J. Rosen
Andrew L. Sommer
Debevoise & Plimpton LLP
919 Third Avenue

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One South Dearborn Street
Chicago, Illinois 60603
(312) 853-7000

Hewitt Associates, Inc.
100 Half Day Road
Lincolnshire, Illinois 60069
(847) 295-5000

New York, New York 10022
(212) 909-6000

Approximate date of commencement of proposed sale of the securities to the public: As soon as reasonably practicable after the effectiveness of this Registration Statement and the completion of the merger described in the enclosed joint proxy statement/prospectus.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer", "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company

(Do not check if a
smaller reporting company)

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until this registration statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

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Information contained herein is subject to completion or amendment. A registration statement relating to these securities has been filed with the Securities and Exchange Commission. These securities may not be offered or sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. This document shall not constitute an offer to sell or the solicitation of any offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

PRELIMINARY SUBJECT TO COMPLETION DATED AUGUST 17, 2010

MERGER PROPOSED YOUR VOTE IS VERY IMPORTANT

Aon Corporation and Hewitt Associates, Inc. have agreed to a transaction that merges Hewitt with Aon, subject to approval of Aon's stockholders and Hewitt's stockholders and other customary closing conditions. If the merger is completed, holders of shares of Hewitt common stock will receive for each issued and outstanding share of Hewitt common stock they own, at the election of each Hewitt stockholder and subject to automatic proration and adjustment as described below, consideration in the form of Aon common stock, cash, or a combination of Aon common stock and cash.

At the effective time of the merger, each share of Class A common stock of Hewitt outstanding immediately prior to the effective time will convert into, at the election of each of the holders of Hewitt common stock, (i) 0.6362 of a share of common stock of Aon and \$25.61 in cash, (ii) an amount of cash equal to the sum of (a) \$25.61 and (b) the product obtained by multiplying 0.6362 by the closing volume-weighted average price of Aon common stock, rounded to four decimal points, on the NYSE for the period of ten consecutive trading days ending on the second full trading day prior to the effective time of the merger, which price we refer to as the closing Aon VWAP, or (iii) a number of shares of Aon common stock equal to the sum of (a) 0.6362 and (b) the quotient obtained by dividing \$25.61 by the closing Aon VWAP. Holders of Hewitt common stock who do not make an election will receive the mixed consideration described in (i) above.

The consideration to be paid to holders of Hewitt common stock electing to receive the cash consideration described in (ii) above or the stock consideration described in (iii) above in connection with the merger is subject, pursuant to the terms of the merger agreement, to automatic proration and adjustment, as applicable, to ensure that the total amount of cash paid and the total number of shares of Aon common stock issued by Aon in the merger each represents approximately 50% of the aggregate merger consideration (taking into account the roll-over of Hewitt stock options).

The aggregate number of shares of Aon common stock to be issued by Aon in respect of outstanding shares of Hewitt common stock in the merger is estimated to be 60.9 million shares and the aggregate amount of cash to be paid by Aon in the merger is estimated to be \$2.44 billion.

Immediately following the merger, current Hewitt stockholders are expected to own approximately 18.37%, and current Aon stockholders are expected to own approximately 81.63%, of the outstanding shares of Aon common stock. The merger will have no effect on the number of shares owned by existing Aon stockholders. Aon common stock is traded on the New York Stock Exchange under the trading symbol "AON." On August 16, 2010, Aon common stock closed at \$36.74 per share as reported on the New York Stock Exchange.

The completion of the merger is conditioned upon Aon's stockholders approving the proposal to approve the issuance of shares of Aon common stock to Hewitt stockholders in the merger and upon Hewitt's stockholders approving the proposal to adopt the merger agreement. **The Aon board of directors recommends that Aon stockholders vote "FOR" the proposal to approve the issuance of shares of Aon common stock to Hewitt stockholders in the merger. The Hewitt board of directors unanimously recommends that Hewitt stockholders vote "FOR" the proposal to adopt the merger agreement.**

The proposals are being presented to the respective stockholders of each company at their special meetings. The dates, times and places of the meetings are as follows:

For Aon stockholders:
September 20, 2010, 10:00 a.m., local time,
at the Mid-America Club, Aon Center,

For Hewitt stockholders:
September 20, 2010, 8:00 a.m., local time,
at Hewitt's corporate offices

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200 East Randolph Street,
Chicago, Illinois 60601

at 4 Overlook Point,
Lincolnshire, Illinois 60069

Your vote is very important. Whether or not you plan to attend your company's special meeting, please take the time to vote by completing and mailing the enclosed proxy card or voting instruction card or, if the option is available to you, by granting your proxy electronically over the Internet or by telephone.

This joint proxy statement/prospectus contains important information about Aon, Hewitt, the merger agreement, the proposed merger and the special meetings. **We encourage you to read carefully this joint proxy statement/prospectus before voting, including the section entitled "Risk Factors" beginning on page 27.**

Sincerely,

Gregory C. Case
President and Chief Executive Officer
Aon Corporation

Russell P. Fradin
Chairman and Chief Executive Officer
Hewitt Associates, Inc.

Neither the Securities and Exchange Commission nor any state securities regulator has approved or disapproved of the transactions described in this joint proxy statement/prospectus or the securities to be issued pursuant to the merger or determined if the information contained in this joint proxy statement/prospectus is accurate or adequate. Any representation to the contrary is a criminal offense.

This joint proxy statement/prospectus is dated August 17, 2010, and is being mailed to Aon stockholders and Hewitt stockholders on or about August 19, 2010.

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AON CORPORATION
200 East Randolph Street
Chicago, Illinois 60601

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS

TO BE HELD ON SEPTEMBER 20, 2010

To the Stockholders of Aon Corporation:

We will hold a special meeting of stockholders of Aon at the Mid-America Club, located at the Aon Center, 200 East Randolph Street, Chicago, Illinois 60601, on September 20, 2010, at 10:00 a.m., local time, for the following purposes:

1. To consider and vote upon a proposal to approve the issuance of shares of Aon common stock to Hewitt stockholders pursuant to the Agreement and Plan of Merger, dated as of July 11, 2010, by and among Aon, two wholly owned subsidiaries of Aon and Hewitt Associates, Inc.
2. To consider and vote upon a proposal to adjourn the special meeting, if necessary, to solicit additional proxies if there are not sufficient votes in favor of proposal 1.

Only Aon stockholders of record at the close of business on August 16, 2010, the record date for the special meeting, are entitled to notice of and to vote at the special meeting.

The Aon board of directors recommends that you vote "FOR" the approval of the issuance of shares of Aon common stock in the merger and "FOR" the adjournment of the special meeting, if necessary, to solicit additional proxies if there are not sufficient votes in favor of proposal 1.

A list of stockholders eligible to vote at the Aon special meeting will be available for inspection at the special meeting and at the executive offices of Aon during regular business hours for a period of no less than ten days prior to the special meeting.

Your vote is very important. It is important that your shares be represented and voted whether or not you plan to attend the special meeting in person. Instructions regarding the different methods for voting your shares are provided under the section entitled "Questions and Answers About the Special Meetings of Aon Stockholders and Hewitt Stockholders" beginning on page 1.

By Order of the Board of
Directors,

Gregory C. Case
President and Chief Executive
Officer
Aon Corporation

August 17, 2010

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**HEWITT ASSOCIATES, INC.
100 Half Day Road
Lincolnshire, Illinois 60069**

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS

TO BE HELD ON SEPTEMBER 20, 2010

To the Stockholders of Hewitt Associates, Inc.:

We will hold a special meeting of stockholders of Hewitt at Hewitt's corporate offices, located at 4 Overlook Point, Lincolnshire, Illinois 60069, on September 20, 2010, at 8:00 a.m., local time, for the following purposes:

1. To consider and vote upon a proposal to adopt the Agreement and Plan of Merger, dated as of July 11, 2010, by and among Hewitt, Aon Corporation and two wholly owned subsidiaries of Aon Corporation.
2. To consider and vote upon a proposal to adjourn the special meeting, if necessary, to solicit additional proxies if there are not sufficient votes in favor of proposal 1.

Only Hewitt stockholders of record at the close of business on August 16, 2010, the record date for the special meeting, are entitled to notice of and to vote at the special meeting.

The Hewitt board of directors unanimously recommends that you vote "FOR" the adoption of the Agreement and Plan of Merger and "FOR" the adjournment of the special meeting, if necessary, to solicit additional proxies if there are not sufficient votes in favor of proposal 1.

A list of stockholders eligible to vote at the Hewitt special meeting will be available for inspection at the special meeting and at the executive offices of Hewitt during regular business hours for a period of no less than ten days prior to the special meeting.

Your vote is very important. It is important that your shares be represented and voted whether or not you plan to attend the special meeting in person. Instructions regarding the different methods for voting your shares are provided under the section entitled "Questions and Answers About the Special Meetings of Aon Stockholders and Hewitt Stockholders" beginning on page 1.

By Order of the Board of
Directors,

Russell P. Fradin
Chairman and Chief Executive
Officer

August 17, 2010

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ADDITIONAL INFORMATION

This joint proxy statement/prospectus incorporates by reference important business and financial information about Aon Corporation, which we refer to as Aon, and Hewitt Associates, Inc., which we refer to as Hewitt, from documents that are not included in or delivered with, this joint proxy statement/prospectus. For a more detailed description of the information incorporated by reference into this joint proxy statement/prospectus and how you may obtain it, see "Additional Information Where You Can Find More Information" beginning on page 176.

You can obtain any of the documents incorporated by reference into this joint proxy statement/prospectus without charge from Aon or Hewitt, as applicable, or from the Securities and Exchange Commission, which we refer to as the SEC, through the SEC's website at www.sec.gov. Aon stockholders and Hewitt stockholders may request a copy of such documents in writing or by telephone by contacting:

Aon Corporation
200 East Randolph Street
Chicago, Illinois 60601
Attn.: Investor Relations
(312) 381-1000

Hewitt Associates, Inc.
100 Half Day Road
Lincolnshire, Illinois 60069
Attn.: Investor Relations
(847) 295-5000

In addition, you may obtain copies of some of this information by accessing Aon's website at www.aon.com under the heading "Investor Relations," and then under the link "SEC Filings."

You may also obtain copies of some of this information by accessing Hewitt's website at www.hewitt.com under the heading "Investor Relations," and then under the link "Reports & SEC Filings."

We are providing the information about how you can obtain certain documents that are incorporated by reference into this joint proxy statement/prospectus at these websites only for your convenience. We are not incorporating the contents of the websites of the SEC, Aon, Hewitt or any other entity into this joint proxy statement/prospectus.

In order for you to receive timely delivery of the documents in advance of the respective Aon and Hewitt special meetings, Aon or Hewitt, as applicable, must receive your request no later than 5 days prior to the date of your company's special meeting.

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**QUESTIONS AND ANSWERS ABOUT
THE SPECIAL MEETINGS OF AON STOCKHOLDERS AND HEWITT STOCKHOLDERS**

The following are some questions that you, as a stockholder of Aon or Hewitt, may have regarding the special meeting of Aon stockholders, which we refer to as the Aon special meeting, or the special meeting of Hewitt stockholders, which we refer to as the Hewitt special meeting, and brief answers to those questions. For more detailed information about the matters discussed in these questions and answers, see "The Aon Special Meeting" beginning on page 41 and "The Hewitt Special Meeting" beginning on page 45. Aon and Hewitt encourage you to read carefully the remainder of this joint proxy statement/prospectus because the information in this section does not provide all of the information that might be important to you with respect to the merger and the other matters being considered at the Aon special meeting or the Hewitt special meeting. Additional important information is also contained in the Annexes to and in the documents incorporated by reference into this joint proxy statement/prospectus.

Q: When and where will the special meetings of the Aon stockholders and Hewitt stockholders be held?

A: The Aon special meeting will take place at the Mid-America Club, at the Aon Center, 200 East Randolph Street, Chicago, Illinois 60601, on September 20, 2010, at 10:00 a.m., local time.

The Hewitt special meeting will take place at Hewitt's corporate offices at 4 Overlook Point, Lincolnshire, Illinois 60069, on September 20, 2010, at 8:00 a.m., local time.

Q: Who can attend and vote at the special meetings?

A: Only holders of record of Aon common stock at the close of business on August 16, 2010, which we refer to as the Aon record date, are entitled to notice of, and to vote at, the Aon special meeting. As of the Aon record date, there were 270,544,952 shares of Aon common stock outstanding and entitled to vote at the Aon special meeting, held by approximately 9,459 holders of record. Each holder of Aon common stock is entitled to one vote for each share of Aon common stock owned as of the Aon record date.

Only holders of record of Hewitt common stock at the close of business on August 16, 2010, which we refer to as the Hewitt record date, are entitled to notice of, and to vote at, the Hewitt special meeting. As of the Hewitt record date, there were 92,381,198 shares of Hewitt common stock outstanding and entitled to vote at the Hewitt special meeting, held by approximately 706 holders of record. Each holder of Hewitt common stock is entitled to one vote for each share of Hewitt common stock owned as of the Hewitt record date.

Q: What are Aon stockholders voting to approve and why is this approval necessary?

A: Aon stockholders are voting on a proposal to approve the issuance of shares of Aon common stock pursuant to the Agreement and Plan of Merger, dated as of July 11, 2010, by and among Aon, Alps Merger Corp., a wholly owned subsidiary of Aon, which we refer to as Merger Sub, Alps Merger LLC, a wholly owned subsidiary of Aon, which we refer to as Merger LLC, and Hewitt, which we refer to as the merger agreement, pursuant to which Merger Sub will merge with and into Hewitt, which we refer to as the merger, and the surviving corporation will merge with and into Merger LLC, which we refer to as the subsequent merger, with Merger LLC surviving the subsequent merger. The approval by Aon stockholders of this proposal, which we refer to as the proposal to approve the issuance of shares of Aon common stock to Hewitt stockholders in the merger, is required by the listing requirements of the New York Stock Exchange, which we refer to as the NYSE, and is a condition to the completion of the merger. Based on the number of shares of Hewitt common stock expected to be outstanding as of the effective time, Aon expects to issue up to approximately 60.9 million shares of Aon common stock pursuant to the merger agreement.

Aon stockholders are also voting on a proposal to adjourn the Aon special meeting, if necessary, to permit further solicitation of proxies if there are not sufficient votes at the time of the Aon

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special meeting in favor of the proposal to approve the issuance of shares of Aon common stock to Hewitt stockholders in the merger. The approval by Aon stockholders of this proposal, which we refer to as the Aon meeting adjournment proposal, is not a condition to the completion of the merger.

Q: What are Hewitt stockholders voting to approve and why is this approval necessary?

A: Hewitt stockholders are voting on a proposal to adopt the merger agreement. The approval by Hewitt stockholders of this proposal, which we refer to as the proposal to adopt the merger agreement, is required by Delaware law and is a condition to the completion of the merger. Hewitt stockholders are also voting on a proposal to adjourn the Hewitt special meeting, if necessary, to permit further solicitation of proxies if there are not sufficient votes at the time of the Hewitt special meeting in favor of the proposal to adopt the merger agreement. The approval by Hewitt stockholders of this proposal, which we refer to as the Hewitt meeting adjournment proposal, is not a condition to the completion of the merger.

Q: What vote of Aon stockholders is required to approve the proposal to approve the issuance of shares of Aon common stock to Hewitt stockholders in the merger and the Aon meeting adjournment proposal?

A: The approval by Aon stockholders of the proposal to approve the issuance of Aon common stock to Hewitt stockholders in the merger requires the affirmative vote of the holders of a majority of shares entitled to vote on the proposal and present in person or represented by proxy at the Aon special meeting, provided that the total votes cast on this proposal represent over 50% of the outstanding shares of Aon common stock entitled to vote on this proposal. The approval of the Aon meeting adjournment proposal requires the affirmative vote of the holders of a majority of the shares of Aon common stock present in person or represented by proxy at the Aon special meeting and entitled to vote thereon, whether or not a quorum is present.

Q: What vote of Hewitt stockholders is required to approve the proposal to adopt the merger agreement and the Hewitt meeting adjournment proposal?

A: The approval by Hewitt stockholders of the proposal to adopt the merger agreement requires the affirmative vote of the holders of a majority of the issued and outstanding shares of Hewitt common stock entitled to vote at the Hewitt special meeting. The approval of the Hewitt meeting adjournment proposal requires the affirmative vote of the holders of a majority of the shares of Hewitt common stock present in person or represented by proxy at the Hewitt special meeting and entitled to vote thereon, whether or not a quorum is present.

Q: How does the Aon board of directors recommend that Aon stockholders vote?

A: The Aon board of directors has determined that it is in the best interests of Aon and its stockholders, and declared it advisable, to enter into the merger agreement. Accordingly, the Aon board of directors has approved the merger agreement and the completion of the transactions contemplated thereby, including the merger and the subsequent merger, which we refer to as the transactions. The Aon board of directors recommends that Aon stockholders vote "**FOR**" the proposal to approve the issuance of shares of Aon common stock to Hewitt stockholders in the merger and "**FOR**" the Aon meeting adjournment proposal.

Q: How does the Hewitt board of directors recommend that Hewitt stockholders vote?

A: The Hewitt board of directors has determined that it is in the best interests of Hewitt and its stockholders, and declared it advisable, to enter into the merger agreement. Accordingly, the Hewitt board of directors has approved the merger agreement and the completion of the transactions contemplated thereby, including the merger and the subsequent merger. The Hewitt board of directors unanimously recommends that Hewitt stockholders vote "**FOR**" the proposal to adopt the merger agreement and "**FOR**" the Hewitt meeting adjournment proposal.

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Q: What should Aon stockholders and Hewitt stockholders do now in order to vote on the proposals being considered at their company's special meeting?

A: Stockholders of record of Aon as of the Aon record date and stockholders of record of Hewitt as of the Hewitt record date may vote now by proxy by completing, signing, dating and returning the enclosed proxy card in the accompanying pre-addressed postage-paid envelope or by submitting a proxy over the Internet or by telephone by following the instructions on the enclosed proxy card. If you hold Aon shares or Hewitt shares in "street name," which means your shares are held of record by a broker, bank or nominee, you must provide the record holder of your shares with instructions on how to vote your shares. Please refer to the voting instruction card used by your broker, bank or nominee to see if you may submit voting instructions using the Internet or telephone. If you hold shares through the Aon Savings Plan, the plan trustees will vote according to the instructions received from you provided your voting instruction is received by 11:59 p.m., Eastern time, on Thursday, September 16, 2010.

Additionally, you may also vote in person by attending your company's special meeting. If you plan to attend your company's special meeting and wish to vote in person, you will be given a ballot at the special meeting. Please note, however, that if your shares are held in "street name," and you wish to vote in person at your company's special meeting, you must bring a proxy from the record holder of the shares authorizing you to vote at the special meeting. Whether or not you plan to attend your company's special meeting, you are encouraged to grant your proxy as described in this joint proxy statement/prospectus.

Q: What will happen if I abstain from voting, fail to vote or do not direct how to vote on my proxy?

A: The failure of an Aon stockholder or a Hewitt stockholder to vote or to instruct his or her broker to vote if his or her shares are held in "street name" may have a negative effect on the ability of Aon or Hewitt, as applicable, to obtain the number of votes necessary for approval of the proposals.

For purposes of the Aon stockholder vote, an abstention, which occurs when a stockholder attends a meeting, either in person or by proxy, but abstains from voting, will have the same effect as voting against the proposal to approve the issuance of Aon common stock to Hewitt stockholders in the merger, and will have the same effect as voting against the Aon meeting adjournment proposal. The failure of an Aon stockholder to vote or to instruct his or her broker, bank or nominee to vote if his or her shares are held in "street name" will not (assuming a quorum is present) affect the proposal to approve the issuance of shares of Aon common stock to Hewitt stockholders in the merger (provided that the total votes cast on this proposal represent over 50% of the outstanding shares of Aon common stock entitled to vote on the proposal) or the Aon meeting adjournment proposal. All properly signed proxies that are received prior to the Aon special meeting and that are not revoked will be voted at the special meeting according to the instructions indicated on the proxies or, if no direction is indicated, they will be voted **"FOR"** the proposal to approve the issuance of Aon common stock to Hewitt stockholders in the merger and **"FOR"** the Aon meeting adjournment proposal.

For purposes of the Hewitt stockholder vote, the failure of a Hewitt stockholder to vote or to instruct his or her broker, bank or nominee to vote if his or her shares are held in "street name" will have the same effect as voting against the proposal to adopt the merger agreement, but will not affect the Hewitt meeting adjournment proposal. For purposes of the Hewitt stockholder vote, an abstention will have the same effect as voting against the proposal to adopt the merger agreement and will have the same effect as voting against the Hewitt meeting adjournment proposal. All properly signed proxies that are received prior to the Hewitt special meeting and that are not revoked will be voted at the special meeting according to the instructions indicated on the

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proxies or, if no direction is indicated, they will be voted "**FOR**" the proposal to adopt the merger agreement and "**FOR**" the Hewitt meeting adjournment proposal.

Q:
Can I change my vote after I have delivered my proxy?

A:
Yes. If you are a holder of record, you can change your vote at any time before your proxy is voted at the special meeting by:

delivering a signed written notice of revocation to the corporate secretary of your company at:

Aon Corporation
200 East Randolph Street
Chicago, Illinois 60601
Attn.: Corporate Secretary

Hewitt Associates, Inc.
100 Half Day Road
Lincolnshire, Illinois 60069
Attn.: Corporate Secretary

signing and delivering a new, valid proxy bearing a later date and, if it is a written proxy, it must be signed and delivered to the attention of your company's corporate secretary;

submitting another proxy by telephone or on the Internet (your latest telephone or Internet voting instructions will be followed); or

attending the special meeting and voting in person, although your attendance alone will not revoke your proxy.

If your shares are held in a "street name" account, you must contact your broker, bank or other nominee to change your vote.

Q:
What should Aon stockholders or Hewitt stockholders do if they receive more than one set of voting materials?

A:
You may receive more than one set of voting materials, including multiple copies of this joint proxy statement/prospectus and multiple proxy cards or voting instruction cards. For example, if you hold your shares in more than one brokerage account, you will receive a separate voting instruction card for each brokerage account in which you hold shares. If you are a holder of record and your shares are registered in more than one name, you will receive more than one proxy card. In addition, if you are both a stockholder of Aon and a stockholder of Hewitt, you will receive one or more separate proxy cards or voting instruction cards for each company. In each case, please complete, sign, date and return each proxy card and voting instruction card that you receive.

Q:
How do I make an election for the type of merger consideration that I prefer to receive and when can I expect to receive the merger consideration?

A:
Each holder of record of Hewitt common stock as of the close of business on the Hewitt record date will be mailed an election form and other appropriate and customary transmittal materials which will be mailed concurrently with this joint proxy statement/prospectus, but under separate cover. Each Hewitt stockholder should specify in the election form (1) the number of shares of Hewitt common stock which such stockholder elects to have exchanged for the mixed consideration of \$25.61 in cash and 0.6362 shares of Aon common stock in the merger, (2) the number of shares of Hewitt common stock such stockholder elects to have exchanged for the stock consideration in the merger and (3) the number of shares of Hewitt common stock for which such stockholder elects to receive the cash consideration in the merger. Any Hewitt stockholder who does not make an election to receive the mixed consideration, the stock consideration or the cash consideration will be deemed to have made an election to receive the mixed consideration. In the case of (2) and (3), the stock consideration or cash consideration that you receive is subject to automatic proration

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and adjustment, as applicable and in accordance with the merger agreement, to ensure that the total amount of cash paid and the total number of shares of Aon common stock issued by Aon in the merger each represents approximately 50% of the aggregate merger consideration.

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Q: Will I receive the merger consideration that I request on the election form?

A: Not necessarily. The aggregate amount of cash and the aggregate number of shares of Aon common stock to be paid and issued, respectively, to Hewitt stockholders pursuant to the merger are fixed. Each share of Hewitt common stock with respect to which a Hewitt stockholder makes an election to receive the mixed consideration and each share of Hewitt common stock held by a Hewitt stockholder who fails to make any valid election with respect to such stockholder's shares of Hewitt common stock, will receive \$25.61 in cash and 0.6362 of a share of Aon common stock, which amounts are not subject to proration or adjustment. However, if the elections of all Hewitt stockholders electing to receive solely the cash consideration or the mixed consideration (including all Hewitt stockholders who fail to make a valid election with respect to their shares of Hewitt common stock) result in an oversubscription or undersubscription of the aggregate amount of cash available to be paid by Aon to Hewitt stockholders as merger consideration, the aggregate amount of cash payable by Aon in the merger will not be increased or decreased. Similarly, if the elections of all Hewitt stockholders electing to receive solely the stock consideration or the mixed consideration (including all Hewitt stockholders who fail to make a valid election with respect to their shares of Hewitt common stock) result in an oversubscription or undersubscription of the aggregate number of shares of Aon common stock available to be issued by Aon to Hewitt stockholders as merger consideration, the aggregate number of shares of Aon common stock to be issued by Aon in the merger will not be increased or decreased. Rather, in either such case, the exchange agent will allocate between cash and Aon common stock in the manner described in "The Merger Agreement Merger Consideration Cash Consideration" beginning on page 105 and "The Merger Agreement Merger Consideration Stock Consideration" beginning on page 106 to ensure that the total amount of cash paid and the total number of shares of Aon Common Stock issued by Aon in the merger each represents approximately 50% of the aggregate merger consideration (taking into account the roll-over of Hewitt stock options). Accordingly, there is no assurance that a Hewitt stockholder that has made a valid election to receive solely cash consideration or solely stock consideration will receive the form or combination of consideration elected with respect to the shares of Hewitt common stock held by such stockholder.

For detailed illustrations of the potential proration and adjustment of the merger consideration for those stockholders electing to receive solely cash consideration or solely stock consideration for their shares of Hewitt common stock, see "The Merger Agreement Allocation of Merger Consideration and Illustrative Elections and Calculations" beginning on page 106.

Q: What is the deadline for making an election?

A: Your election, to be properly made, must be received by Computershare Trust Company, N.A., the exchange agent for the merger, which we refer to as the exchange agent, at its designated office by 5:00 p.m. New York City time on the date that is two business days preceding the closing date of the merger, which we refer to as the election deadline. Aon and Hewitt will publicly announce the anticipated election deadline at least five business days before the anticipated closing date of the merger.

Q: What happens if I do not send a form of election or it is not received by the election deadline?

A: If the exchange agent does not receive a properly completed form of election from you at or prior to the election deadline (together with any stock certificates representing the shares of Hewitt common stock covered by your election or a guarantee of delivery as described in the form of election), then you will be deemed to have elected to receive mixed consideration with respect to your shares of Hewitt common stock. You bear the risk of delivery of all the materials that you are required to submit to the exchange agent in order to properly make an election.

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Q: Can I change my election after the form of election has been submitted?

A: Yes. You may revoke your election at or prior to the election deadline by submitting a written notice of revocation to the exchange agent. Revocations must specify the name in which your shares are registered on the share transfer books of Hewitt and any other information that the exchange agent may request. If you wish to submit a new election, you must do so in accordance with the election procedures described in this joint proxy statement/prospectus and the election form. If you instructed a broker or other nominee holder to submit an election for your shares, you must follow your broker's or other nominee's directions for changing those instructions. The notice of revocation must be received by the exchange agent at or prior to the election deadline in order for the revocation to be valid.

Q: May I transfer shares of Hewitt common stock after making an election?

A: Yes, but only if you revoke your election or the merger agreement is terminated. Once you properly make an election with respect to any shares of Hewitt common stock, you will be unable to sell or otherwise transfer those shares, unless you properly revoke your election at or prior to the election deadline or unless the merger agreement is terminated.

Q: May I transfer shares of Hewitt common stock before the Hewitt special meeting?

A: Yes. The Hewitt record date is earlier than the Hewitt special meeting and the date that the merger is expected to be completed. If you transfer your shares of Hewitt common stock after the Hewitt record date but before the Hewitt special meeting, you will retain your right to vote at the Hewitt special meeting, but you will have transferred the right to receive the merger consideration in the merger. In order to receive the merger consideration, you must hold your shares through completion of the merger.

Q: Should Hewitt stockholders send in their Hewitt common stock certificates now?

A: Included with this joint proxy statement/prospectus is an election form that includes written instructions for Hewitt stockholders exchanging their stock certificates for the merger consideration. You must submit a properly completed election form, together with the certificates for your shares or confirmation of the book-entry transfer of your shares if they are not certificated, by no later than the election deadline. Aon and Hewitt will publicly announce the anticipated election deadline at least five business days before the anticipated closing date of the merger.

Q: Who can help answer my questions?

A: If you have any questions about the merger or how to submit your proxy, or if you need additional copies of this joint proxy statement/prospectus, the enclosed proxy card or voting instructions, you should contact:

If you are an Aon stockholder:

Innisfree M&A Incorporated (Aon's proxy solicitor)
501 Madison Avenue, 20th Floor
New York, New York 10022
Stockholders May Call Toll-Free: (877) 456-3463
Banks & Brokers May Call Collect: (212) 750-5833

If you are a Hewitt stockholder:

Georgeson, Inc. (Hewitt's proxy solicitor)
199 Water Street, 26th Floor
New York, NY 10038
Stockholders May Call Toll-Free: (888) 666-2594
Banks & Brokers May Call Collect: (212) 440-9800

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SUMMARY

The following is a summary that highlights information contained in this joint proxy statement/prospectus. This summary may not contain all of the information that may be important to you. For a more complete description of the merger agreement and the transactions contemplated by the merger agreement, including the merger and the issuance of shares of Aon common stock to Hewitt stockholders in the merger, we encourage you to read carefully this entire joint proxy statement/prospectus, including the attached Annexes. In addition, we encourage you to read the information incorporated by reference into this joint proxy statement/prospectus, which includes important business and financial information about Aon and Hewitt that has been filed with the SEC. You may obtain the information incorporated by reference into this joint proxy statement/prospectus without charge by following the instructions in the section entitled "Additional Information Where You Can Find More Information" beginning on page 176.

Information About the Companies

Aon Corporation
200 East Randolph Street
Chicago, Illinois 60601
(312) 381-1000

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

Aon serves clients through the following businesses:

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

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

Aon's clients include corporations and businesses, insurance companies, professional organizations, independent agents and brokers, governments, and other entities. Aon also serves individuals through personal lines, affinity groups, and certain specialty operations.

Aon was incorporated in 1979 under the laws of Delaware. Aon common stock is traded on the NYSE under the symbol "AON."

Alps Merger Corp.
200 East Randolph Street
Chicago, Illinois 60601
(312) 381-1000

Alps Merger Corp. is a direct wholly owned subsidiary of Aon and was formed solely for the purpose of consummating the merger. Alps Merger Corp. has not carried on any activities to date, except for activities incidental to its formation and activities undertaken in connection with the merger.

Alps Merger LLC
200 East Randolph Street
Chicago, Illinois 60601
(312) 381-1000

Alps Merger LLC is a direct wholly owned subsidiary of Aon and was formed solely for the purpose of consummating the subsequent merger. Alps Merger LLC has not carried on any activities to

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date, except for activities incidental to its formation and activities undertaken in connection with the subsequent merger.

Hewitt Associates, Inc.
100 Half Day Road
Lincolnshire, Illinois
(847) 295-5000

Hewitt Associates, Inc. is a leading global provider of human resources outsourcing and consulting services. Hewitt helps its clients generate greater value from their investment in their people by helping them solve their most complex human resources, benefit and related financial challenges. Founded in 1940, Hewitt began as a provider of actuarial services for sponsors of retirement plans and executive compensation consulting services. Over the last seven decades, Hewitt expanded to provide a full range of human capital services that anticipate its clients' changing business needs. Today, Hewitt operates in three business segments Benefits Outsourcing, Human Resource Business Process Outsourcing, which we refer to as HR BPO, and Consulting.

Hewitt's Consulting organization works with clients to define human resource strategies that support the priorities of their business. Hewitt's consultants then develop and implement customized solutions to fit its clients' unique needs. Hewitt's Benefits Outsourcing and HR BPO segments manage, streamline, automate and administer part or all of its clients' human resources programs.

Hewitt Associates, Inc. was formed in 2002 in connection with its transition to a corporate structure and its related initial public offering. Hewitt Associates, Inc. is a Delaware corporation with no material assets other than its ownership interest in Hewitt Associates LLC, an Illinois limited liability company that serves as Hewitt's operating entity in the U.S. and also holds ownership interests in the Company's subsidiaries. Hewitt common stock is traded on the NYSE under the symbol "HEW."

The Merger (see page 49)

Aon has agreed to acquire Hewitt under the terms and conditions set forth in the merger agreement, which we describe in this joint proxy statement/prospectus. Pursuant to the merger agreement, Merger Sub will merge with and into Hewitt, with Hewitt continuing as the surviving corporation and a wholly owned subsidiary of Aon. We refer to this as the merger. Immediately following the completion of the merger, the surviving corporation from the merger will merge with and into Merger LLC, with Merger LLC surviving the second merger. We refer to this as the subsequent merger. It is intended that the subsequent merger will be effected immediately after the effective time of the merger, which we refer to as the effective time, without further approval, authorization or direction from or by any of the parties to the merger agreement. We have attached the merger agreement as Annex A to this joint proxy statement/prospectus. We encourage you to carefully read the merger agreement in its entirety. We currently expect that the merger and subsequent merger will be completed during the third or fourth calendar quarter of 2010. However, we cannot predict the actual timing of the completion of the merger and subsequent merger.

Merger Consideration (see page 105)

The merger agreement provides that at the effective time, each share of Hewitt common stock issued and outstanding immediately prior to the effective time (other than treasury shares of Hewitt, shares of Hewitt common stock held by a wholly owned subsidiary of Hewitt, shares of Hewitt common stock held by Aon or any of Aon's subsidiaries and shares of Hewitt with respect to which appraisal rights are validly exercised) will be converted into the right to receive either an amount of cash, a number of shares of Aon common stock, or a combination of Aon common stock and cash, in each case as described below. Hewitt stockholders will have the right to elect to receive cash, Aon common stock, or a combination of Aon common stock and cash, with respect to each share of Hewitt common stock they hold, subject to the automatic proration and adjustment procedures described under "The

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Merger Agreement Merger Consideration Cash Consideration" beginning on page 105, "The Merger Agreement Merger Consideration Stock Consideration" beginning on page 106 and "The Merger Agreement Allocation of Merger Consideration and Illustrative Elections and Calculations" beginning on page 106. We refer to the total number of shares of Aon common stock to be received for each share of Hewitt common stock being converted into Aon common stock as the stock consideration, and the total amount of cash to be received for each share of Hewitt stock being converted into cash as the cash consideration.

The total number of shares of Aon common stock constituting the stock consideration and the total amount of cash consideration will not change from what was agreed to in the merger agreement (other than for adjustment in the event that there is any change in the outstanding shares of capital stock of Aon or Hewitt as a result of any reclassification, stock split (including a reverse stock split), recapitalization, split-up, combination, exchange or readjustment of shares or other similar transaction, or any stock dividend or stock distribution, which we refer to as a capital stock adjustment event). However, since the market price of Aon common stock will fluctuate, the total value of the stock consideration and therefore the value of the total merger consideration may increase or decrease between the date of the merger agreement and the effective time. Accordingly, the value of the actual per share consideration to be paid to Hewitt stockholders cannot be determined until after the effective time.

Mixed Consideration

The merger agreement provides that each share of Hewitt common stock with respect to which a Hewitt stockholder makes an election to receive a fixed combination of cash and Aon common stock, and each share for which a Hewitt stockholder fails to make any election with respect to such stockholder's shares of Hewitt common stock, will be converted into the right to receive the combination of (x) \$25.61 in cash and (y) 0.6362 of a share of Aon common stock, which we refer to as the mixed consideration.

Cash Consideration

The merger agreement provides that each share of Hewitt common stock with respect to which a Hewitt stockholder makes a valid election to receive cash will be converted into the right to receive an amount of cash (rounded to two decimal places), without interest, equal to \$25.61 plus the product of (x) 0.6362 multiplied by (y) closing volume-weighted average price of Aon common stock, rounded to four decimal points, on the NYSE for the period of ten consecutive trading days ending on the second full trading day prior to the effective time (calculated as (1) the sum of (A) the share price of each trade of Aon common stock during the ten trading day period multiplied by (B) the number of shares of Aon common stock traded in such trade, divided by (2) the total number of shares of Aon common stock traded during the ten trading day period), which we refer to as the closing Aon VWAP, subject to the proration and adjustment procedures described under "The Merger Agreement Merger Consideration Cash Consideration" beginning on page 105 and "The Merger Agreement Allocation of Merger Consideration and Illustrative Elections and Calculations" beginning on page 106.

Stock Consideration

The merger agreement provides that each share of Hewitt common stock with respect to which a Hewitt stockholder makes a valid election to receive stock will convert into a number of shares of Aon common stock equal to (x) 0.6362 plus (y) the quotient (rounded to four decimal places) of \$25.61 divided by the closing Aon VWAP, which sum we refer to as the exchange ratio, subject to the proration and adjustment procedures described under "The Merger Agreement Merger Consideration Stock Consideration" beginning on page 106 and "The Merger Agreement Allocation of Merger Consideration and Illustrative Elections and Calculations" beginning on page 106.

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Treatment of Hewitt Equity Awards in the Merger (see page 111)

Hewitt Stock Options

In connection with the merger, all outstanding options to purchase Hewitt common stock will vest immediately prior to the effective time under the terms of the Hewitt stock plan or related award documents. Under the merger agreement, each option to purchase Hewitt common stock granted under the Hewitt stock plan that is outstanding and unexercised immediately prior to the effective time will be converted at the effective time into an option to purchase Aon common stock, on the same terms and conditions as the Hewitt stock option (but taking into account any changes to the option, including any acceleration of vesting, provided in the Hewitt stock plan or related award documents by reason of the merger).

The number of shares of Aon common stock subject to each such converted stock option will be equal to the number of shares of Hewitt common stock subject to such Hewitt stock option, multiplied by the exchange ratio, rounded down to the nearest whole share of Aon common stock.

The exercise price per share for each such converted stock option will be equal to the per share exercise price specified in such Hewitt stock option divided by the exchange ratio (rounded up to the nearest cent). The exercise price, the number of shares of Aon common stock subject to each option and the terms and conditions of exercise of each Hewitt stock option will be determined in a manner consistent with Section 409A of the Code.

Shares of Hewitt Restricted Stock

Under the merger agreement, each share of restricted Hewitt common stock granted under the Hewitt stock plan which is outstanding immediately prior to the effective time will vest in full immediately prior to the effective time and be converted into the right to receive the mixed consideration as described in "The Merger Agreement Merger Consideration Mixed Consideration" beginning on page 105.

Hewitt Restricted Stock Units

Under the merger agreement, each restricted stock unit relating to Hewitt common stock granted under the Hewitt stock plan which is outstanding immediately prior to the effective time will become fully vested and will be settled in one share of Hewitt common stock that will be converted in the merger into the right to receive the mixed consideration as described in "The Merger Agreement Merger Consideration Mixed Consideration" beginning on page 105.

Hewitt Performance Share Units

Under the merger agreement and the Hewitt stock plan, each award of performance share units with respect to shares of Hewitt common stock granted under the Hewitt stock plan which is outstanding immediately prior to the effective time will, if the effective time occurs prior to the end of the applicable performance cycle for such performance share units, as provided in the applicable grant agreements evidencing such performance share units, vest in 100% of the target number of performance share units. At the effective time, the vested performance share units will be settled in shares of Hewitt common stock that will be converted in the merger into the right to receive the mixed consideration as described in "The Merger Agreement Merger Consideration Mixed Consideration" beginning on page 105. Performance share units as to which the applicable (with accelerated vesting as a result of death or "disability") performance cycle has ended and which are subject to vesting based on continued employment will be treated in the same manner as restricted stock units relating to Hewitt common stock.

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Share Ownership of Directors and Executive Officers

At the close of business on the Aon record date, directors and executive officers of Aon and their affiliates owned and were entitled to vote approximately 930,296 shares of Aon common stock, collectively representing approximately 0.34% of the shares of Aon common stock outstanding on that date.

At the close of business on the Hewitt record date, directors and executive officers of Hewitt and their affiliates owned and were entitled to vote approximately 1,444,489 shares of Hewitt common stock, collectively representing 1.56% of the shares of Hewitt common stock outstanding on that date.

Recommendation of the Aon Board of Directors and Its Reasons for the Merger (see page 60)

After careful consideration, the Aon board of directors approved the merger agreement on July 11, 2010. **The Aon board of directors recommends that Aon stockholders vote "FOR" the proposal to approve the issuance of shares of Aon common stock to Hewitt stockholders in the merger and "FOR" the Aon meeting adjournment proposal at the Aon special meeting.**

For the factors considered by the Aon board of directors in reaching its decision to approve the merger agreement as well as the Aon board of directors' reasons for, and certain risks related to, the merger, see "The Merger Recommendation of the Aon Board of Directors and Its Reasons for the Merger" beginning on page 60.

Recommendation of the Hewitt Board of Directors and Its Reasons for the Merger (see page 64)

After careful consideration, on July 10, 2010, the Hewitt board of directors adopted the merger agreement and approved the consummation of the transactions contemplated by the merger agreement, including the merger, upon the terms and subject to the conditions set forth in the merger agreement. **The Hewitt board of directors unanimously recommends that Hewitt's stockholders vote "FOR" the proposal to adopt the merger agreement and "FOR" the Hewitt meeting adjournment proposal at the Hewitt special meeting.**

For the factors considered by the Hewitt board of directors in reaching its decision to adopt the merger agreement and approve the consummation of the transactions contemplated by the merger agreement, including the merger, as well as the Hewitt board of directors' reasons for, and certain risks related to, the merger, see "The Merger Recommendation of the Hewitt Board of Directors and Its Reasons for the Merger" beginning on page 64.

Opinions of Financial Advisors (see pages 69 and 76)

Opinion of Aon's Financial Advisor

On July 11, 2010, Credit Suisse Securities (USA) LLC, which we refer to as Credit Suisse, rendered its oral opinion to the Aon board of directors (which was subsequently confirmed in writing by delivery of Credit Suisse's written opinion dated the same date) to the effect that, as of July 11, 2010, the merger consideration to be paid by Aon in the merger was fair to Aon, from a financial point of view.

Credit Suisse's opinion was directed to the Aon board of directors and only addressed the fairness to Aon, from a financial point of view, of the merger consideration to be paid by Aon, and did not address any other aspect or implication of the proposed merger. The summary of Credit Suisse's opinion in this joint proxy statement/prospectus is qualified in its entirety by reference to the full text of its written opinion, which is included as Annex B to this joint proxy statement/prospectus and sets forth the procedures followed, assumptions made, qualifications and limitations on the review undertaken and other matters considered by Credit Suisse in preparing its opinion. However, neither Credit Suisse's written opinion nor the summary of its opinion and the related analyses set forth in this

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joint proxy statement/prospectus are intended to be, and do not constitute, advice or a recommendation to any Aon stockholder as to how such stockholder should act or vote with respect to any matter relating to the merger. See "The Merger Opinion of Aon's Financial Advisor" beginning on page 69.

Opinion of Hewitt's Financial Advisor

In connection with the merger, the Hewitt board of directors received an opinion, dated July 11, 2010, from Citigroup Global Markets Inc., which we refer to as Citi, as to the fairness, from a financial point of view, of the mixed consideration, the cash consideration and the stock consideration, taken in the aggregate, to be received in the merger by holders of Hewitt common stock (other than shares of Hewitt common stock owned by Hewitt, Aon or Merger Sub or as to which dissenters' rights have been perfected). The full text of Citi's written opinion, which sets forth, among other things, the procedures followed, assumptions made, matters considered and limitations on the scope of review undertaken in rendering its opinion is attached as Annex C to this joint proxy statement/prospectus. The opinion was directed to the Hewitt board of directors and addresses only the fairness, from a financial point of view, of the mixed consideration, the cash consideration and the stock consideration, taken in the aggregate, to be received in the merger by holders of Hewitt common stock (other than shares of Hewitt common stock owned by Hewitt, Aon or Merger Sub or as to which dissenters' rights have been perfected). The opinion does not address any other aspect of the proposed merger and does not constitute a recommendation to any stockholder as to how such stockholder should vote or act with respect to any matters relating to the merger agreement. See "The Merger Opinion of Hewitt's Financial Advisor" beginning on page 76.

Ownership of Aon After the Merger

In the merger, Aon expects to issue approximately 60.9 million shares of Aon common stock to Hewitt stockholders, based on Hewitt's shares of common stock expected to be outstanding as of the effective time. Immediately following the completion of the merger, Hewitt stockholders are expected to own approximately 18.37% of the shares of Aon common stock outstanding. In addition, approximately 3 million shares of Aon common stock would be issuable upon exercise of roll-over Hewitt stock options, based upon the number of options outstanding as of the Aon record date and using the treasury stock method calculation. The merger will have no effect on the number of shares of Aon common stock owned by existing Aon stockholders.

Interests of Hewitt's Directors and Executive Officers in the Merger (see page 97)

The directors and executive officers of Hewitt have interests in the transaction that are in addition to their interests as stockholders of Hewitt generally. The Hewitt board of directors was aware of these potential interests and considered them, among other matters, in approving the merger and in determining to recommend that Hewitt stockholders adopt the merger agreement. See "The Merger Interests of Hewitt's Directors and Executive Officers in the Merger," beginning on page 97 for additional information about these interests.

Board of Directors of Aon After the Merger (see page 97)

In connection with the merger, Aon has agreed to appoint two designees mutually agreed upon by Aon and Hewitt to the Aon board of directors. Hewitt's current directors will resign as of the effective time. As of the date of this joint proxy statement/prospectus, no determination has been made as to the identity of the two mutual designees who will be appointed to the Aon board of directors.

Information about the current Aon directors and executive officers can be found in the documents listed under the heading "Additional Information Where You Can Find More Information" beginning on page 176.

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Listing of Aon Common Stock (see page 93) and Delisting and Deregistration of Hewitt Common Stock (see page 93)

Application will be made to have the shares of Aon common stock to be issued in the merger approved for listing on the NYSE, where Aon common stock currently is traded under the symbol "AON." If the merger is completed, Hewitt common stock will no longer be listed on the NYSE and will be deregistered under the Securities Exchange Act of 1934, as amended, which we refer to as the Exchange Act, and Hewitt will no longer file periodic reports with the SEC.

Hewitt Stockholder Appraisal Rights (see page 93)

Under Delaware law, Hewitt stockholders of record who do not vote in favor of the proposal to adopt the merger agreement will be entitled to seek appraisal rights and obtain payment in cash for the judicially determined fair value of their shares of Hewitt common stock in connection with the merger, if the merger is completed. This value could be more than, less than or the same as the implied value of the merger consideration for Hewitt common stock. The relevant provisions of the General Corporation Law of the State of Delaware, which we refer to as the DGCL, are included as Annex D to this proxy statement/prospectus. We encourage you to read these provisions carefully and in their entirety. Moreover, due to the complexity of the procedures for exercising the right to seek appraisal, Hewitt stockholders who are considering exercising such rights are encouraged to seek the advice of legal counsel. Failure to strictly comply with these provisions will result in a loss of the right of appraisal.

Merely not voting for the merger will not preserve the right of Hewitt stockholders to appraisal of their shares of Hewitt common stock under Delaware law because a submitted proxy not marked "against" or "abstain" will be voted "FOR" the proposal to adopt the merger agreement and "FOR" the Hewitt special meeting adjournment proposal. Accordingly, the submission of a proxy not marked "against" or "abstain" will result in the waiver of appraisal rights. However, failure to submit a proxy will not result in the waiver of appraisal rights. Hewitt stockholders who wish to exercise their appraisal rights and hold shares in the name of a broker or other nominee must instruct their nominees to take the steps necessary to enable them to demand appraisal for their shares.

Conditions to Completion of the Merger (see page 114)

A number of conditions to each party's obligation to complete the merger must be satisfied before the merger will be completed, including:

the approval of the proposal to adopt the merger agreement by the holders of a majority of the outstanding shares of Hewitt common stock;

the approval of the proposal to approve the issuance of shares of Aon common stock to Hewitt stockholders in the merger by the affirmative vote of the holders of a majority of shares entitled to vote on the proposal and present in person or represented by proxy at the Aon special meeting, provided that the total votes cast on this proposal represent over 50% of the outstanding shares of Aon common stock entitled to vote on this proposal;

the approval for listing on the NYSE, subject to official notice of issuance, of the shares of Aon common stock to be issued to Hewitt stockholders in the merger;

the expiration or termination of any applicable waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, which we refer to as the HSR Act;

the receipt by Aon or Hewitt of all authorizations, consents or approvals of the European Commission pursuant to the Council Regulation (EC) No. 139/2004EC Merger Regulation, which we refer to as the EC Merger Regulation, under the Investment Canada Act and

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Competition Act (Canada) and from any other jurisdictions where competition approval is required by applicable law prior to the completion of the merger;

the receipt of all other authorizations, consents, orders, declarations or approvals of or filings with, or terminations or expirations of waiting periods imposed by, any governmental entity, including under applicable regulatory laws, which the failure to obtain, make or occur would have the effect of making the merger, the subsequent merger or any of the other transactions illegal or would, individually or in the aggregate, have a "material adverse effect" with respect to Hewitt or Aon;

the absence of any temporary restraining order, preliminary or permanent injunction or other order issued by a court of competent jurisdiction or other legal restraint or prohibition preventing the completion of the merger or the subsequent merger;

the effectiveness under the Securities Act of 1933, as amended, which we refer to as the Securities Act, of the registration statement on Form S-4 of which this joint proxy statement/prospectus forms a part and the absence of any stop order or proceedings initiated by the SEC for that purpose;

no more than 12.5% of the outstanding shares of Hewitt common stock electing to exercise appraisal rights as of the completion of the merger in accordance with the terms of the merger agreement;

the accuracy and correctness of representations and warranties of the other party, subject to certain materiality or "material adverse effect" qualifications described in the merger agreement, and the receipt of a certificate from the officers of the other party to that effect;

the other party's having performed its covenants in the merger agreement in all material respects at or prior to the completion of the merger, and the receipt of a certificate from the officers of the other party to that effect; and

the receipt by each party of a tax opinion from its counsel that the merger and subsequent merger, taken together, will constitute a "reorganization" within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended, which we refer to as the Code, and that Hewitt and Aon will each be a party to that reorganization within the meaning of Section 368(b) of the Code.

Some of the conditions set forth in the merger agreement may be waived by Aon or Hewitt, subject to the agreement of the other party in specific cases. For a more detailed discussion of these matters, see "The Merger Agreement Conditions to Completion of the Merger" beginning on page 114.

Regulatory Approvals (see page 88)

Aon and Hewitt have agreed to use their reasonable best efforts to obtain all regulatory approvals required to complete the transactions contemplated by the merger agreement. These approvals include approvals under or the expiration or termination of waiting periods pursuant to the HSR Act, the EC Merger Regulation, the Investment Canada Act and the applicable competition or antitrust regulatory laws in Canada.

Litigation (see page 89)

Following the announcement of the merger, various putative class action complaints were filed against Hewitt, the Hewitt board of directors, Aon and Merger LLC. Aon and Hewitt are currently aware of five such complaints variously filed in Delaware Chancery Court, the United States District Court for the Northern District of Illinois, Cook County, Illinois Chancery Court and the Circuit Court of the Nineteenth Judicial Circuit in Lake County, Illinois. These complaints allege generally that

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defendants breached their fiduciary duties, or aided and abetted others' breaches of fiduciary duties, in connection with the proposed merger by, among other things, authorizing the transaction for what plaintiffs claim to be inadequate consideration and pursuant to what plaintiffs claim to be an inadequate process. The relief sought by the various complaints includes, among other things, enjoining the proposed transaction, or, to the extent it has already been implemented, rescinding it and/or directing defendants to account for damages sustained by the putative class. Defendants believe the claims are without merit and intend to vigorously defend against the suits.

Financing (see page 159)

On August 13, 2010, Aon entered into a three-year term credit agreement, which we refer to as the term loan credit agreement, with Credit Suisse AG, as administrative agent, and the lenders party thereto, which we refer to collectively as the term loan lenders, pursuant to which, subject to the conditions set forth therein, the term loan lenders committed to provide an unsecured term loan financing of up to \$1.0 billion, which we refer to as the term loan facility. Concurrently with entering into the term loan credit agreement, Aon entered into a senior bridge term loan credit agreement, which we refer to as the bridge credit agreement, with Credit Suisse AG, as administrative agent, and the lenders party thereto, which we refer to collectively as the bridge lenders, pursuant to which, subject to the conditions set forth therein, the bridge lenders committed to provide an unsecured bridge financing of up to \$1.5 billion, which we refer to as the bridge facility. Aon has the option to issue up to \$1.5 billion in senior notes in lieu of all or a portion of the drawing under the bridge facility or to refinance all or a portion of the bridge facility at a later date. Aon currently expects to issue senior notes in lieu of drawing on the bridge facility. The proceeds from these borrowings or issuances will be used by Aon to pay all or a portion of the cash consideration to be paid in connection with the merger, to refinance existing indebtedness of Hewitt and its subsidiaries and to pay related fees and expenses. The term loan facility will mature three years following the closing date of the merger, and the bridge facility will mature 364 days following the closing date of the merger. The term loan credit agreement and the bridge credit agreement provide, among other things, that the closings of the term loan facility and the bridge facility are subject to certain conditions.

No Solicitation by Hewitt (see page 117)

Subject to certain exceptions, the merger agreement precludes Hewitt from soliciting or engaging in discussions or negotiations with a third party with respect to a proposal to acquire a significant interest in Hewitt's equity or assets. Notwithstanding such restrictions, the merger agreement provides that, under specified circumstances occurring before Hewitt stockholders approve the proposal to adopt the merger agreement, if Hewitt receives an unsolicited proposal from a third party to acquire a significant interest in Hewitt that its board of directors concludes in good faith constitutes a superior proposal, or could reasonably be expected to result in a superior proposal, Hewitt may furnish nonpublic information to that third party and engage in negotiations regarding an acquisition proposal with that third party.

Termination of the Merger Agreement (see page 133)

Termination by Aon or Hewitt

The merger agreement may be terminated at any time prior to the completion of the merger by the mutual written consent of Aon and Hewitt. Also, subject to certain qualifications and exceptions, either Aon or Hewitt may terminate the merger agreement at any time prior to the completion of the merger if:

the merger is not completed on or before March 31, 2011;

a governmental entity permanently enjoins or otherwise prohibits the completion of the merger;

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the Hewitt special meeting concludes without the approval of the proposal to adopt the merger agreement by Hewitt's stockholders; or

the Aon special meeting concludes without the approval of the proposal to approve the issuance of shares of Aon common stock to Hewitt stockholders in the merger by Aon's stockholders.

Termination by Hewitt

Hewitt may terminate the merger agreement in order to concurrently enter into a binding written agreement concerning a transaction that constitutes a superior proposal at any time prior to the approval of the proposal to adopt the merger agreement by Hewitt's stockholders if (subject to certain qualifications and exceptions):

Hewitt has complied with its obligations under the covenants in the merger agreement regarding non-solicitation, including its obligation to notify Aon of the superior proposal, and, prior to or concurrently with such termination, Hewitt pays to Aon a specified termination fee;

the Hewitt board of directors has concluded in good faith, after consultation with its outside financial advisors, that the transaction constitutes a superior proposal and has concluded in good faith, after consultation with its outside legal counsel, that the failure to terminate the merger agreement to take the superior proposal would be inconsistent with its fiduciary duties under applicable laws;

Hewitt provides Aon at least five business days' prior written notice of its intention to terminate the merger agreement, which notice must include certain specified information regarding the superior proposal and a copy of the pertinent agreement; and

Hewitt has negotiated in good faith with Aon for a specified period after the notice described in the preceding bullet point regarding any revisions to the terms of the transactions contemplated by the merger agreement proposed by Aon in response to the superior proposal and, at the end of such period, the Hewitt board of directors concludes in good faith, after consultation with its outside legal counsel and financial advisors, that the superior proposal continues to be a superior proposal and that failure to terminate the merger agreement to take the superior proposal would be inconsistent with its fiduciary duties under applicable laws.

Hewitt may also terminate the merger agreement within ten business days following public disclosure that either of the following has occurred:

the Aon board of directors has made a change of recommendation with respect to, or has made any statement materially inconsistent with, its recommendation that Aon stockholders vote in favor of the proposal to approve the issuance of shares of Aon common stock to Hewitt stockholders in the merger; or

the Aon board of directors has failed to include its recommendation that Aon stockholders vote in favor of the proposal to approve the issuance of shares of Aon common stock to Hewitt stockholders in the merger in this joint proxy statement/prospectus.

In addition, Hewitt may terminate the merger agreement if either:

the mutual conditions to complete the merger and the conditions to Aon's obligations to complete the merger are satisfied and Aon, Merger Sub or Merger LLC is unable to satisfy its obligation to complete the merger because of the failure by Aon, Merger Sub and/or Merger LLC to receive the proceeds from the financing or any alternate financing of the cash portion of

the merger consideration; or

the approval by the Aon stockholders of the proposal to approve the issuance of shares of Aon common stock to the Hewitt stockholders in the merger has not been obtained upon a vote taken thereon at the Aon special meeting and at the time of the Aon special meeting, Aon or

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the lenders who have committed to provide the financing contemplated in the debt commitment letter have publicly disclosed (which disclosure remains in effect) that the financing and any alternate financing (but excluding any public or private offering of securities of Aon or any Aon subsidiary) will not be available or will likely not be available.

Hewitt may also terminate the merger agreement at any time prior to the completion of the merger if (subject to certain qualifications and exceptions) Aon breaches or fails to perform in any material respect any of its representations, warranties, covenants or other agreements, which breach or failure to perform would result in a failure of any of the conditions to Hewitt's obligations to complete the merger.

Termination by Aon

Aon may terminate the merger agreement within ten business days following public disclosure that any of the following has occurred:

the Hewitt board of directors has made a change of recommendation with respect to, or has made any statement materially inconsistent with, its recommendation that Hewitt stockholders vote in favor of the proposal to adopt the merger agreement;

the Hewitt board of directors has taken any position contemplated by Rule 14e-2(a) of the Exchange Act with respect to a takeover proposal with respect to Hewitt other than recommending the rejection of the takeover proposal;

the Hewitt board of directors has failed to include its recommendation that Hewitt stockholders vote in favor of the proposal to adopt the merger agreement in this joint proxy statement/prospectus; or

the Hewitt board of directors has refused to affirm publicly within a specified time period its recommendation that Hewitt stockholders vote in favor of the proposal to adopt the merger agreement following any written request by Aon to provide such reaffirmation following a takeover proposal with respect to Hewitt.

In addition, Aon may terminate the merger agreement at any time prior to the completion of the merger if (subject to certain qualifications and exceptions) Hewitt breaches or fails to perform in any material respect any of its representations, warranties, covenants or other agreements, which breach or failure to perform would result in a failure of any of the conditions to Aon's obligation to complete the merger.

Termination Fees (see page 136)

If the merger agreement is terminated, Hewitt may be required in specified circumstances to pay a termination fee of \$190 million to Aon, and Aon may be required in specified circumstances to pay a termination fee of \$190 million or \$225 million to Hewitt. If the merger agreement is terminated under certain circumstances, Hewitt may be required to reimburse Aon for its expenses incurred in connection with the merger in an aggregate amount not to exceed \$50 million.

Material United States Federal Income Tax Consequences (see page 89)

Hewitt and Aon intend the merger and subsequent merger, taken together, to constitute a reorganization within the meaning of Section 368(a) of the Code. It is a condition to the completion of the merger that Aon and Hewitt each receives a written opinion from its counsel, dated the date on which the effective time occurs, that on the basis of facts, representations and assumptions set forth in such opinion which are consistent with the state of facts existing as of the effective time, for U.S. federal income tax purposes (i) the merger and subsequent merger, taken together, will constitute a reorganization within the meaning of Section 368(a) of the Code and (ii) Hewitt and Aon will each be

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a party to that reorganization within the meaning of Section 368(b) of the Code. Assuming that treatment is proper, a U.S. holder of Hewitt common stock whose shares are exchanged in the merger for shares of Aon common stock and cash generally will recognize gain (but not loss) realized on the exchange in an amount not exceeding the amount of cash received.

Tax matters are complicated, and the tax consequences of the merger to each holder of Hewitt common stock will depend on such stockholder's particular facts and circumstances.

Hewitt stockholders should consult their tax advisors with respect to the federal, state, local, foreign and other tax consequences to them of the merger and subsequent merger.

Accounting Treatment (see page 93)

Aon will account for the acquisition of shares of Hewitt common stock through the merger under the acquisition method of accounting for business combinations. In determining the acquirer for accounting purposes, Aon considered the factors required under Financial Accounting Standards Board Accounting Standards Codification 805, *Business Combinations*, which we refer to as ASC 805, and determined that Aon will be considered the acquirer of Hewitt for accounting purposes.

Risk Factors (see page 27)

In evaluating the merger, the merger agreement or the issuance of shares of Aon common stock in the merger, you should carefully read this joint proxy statement/prospectus and especially consider the factors discussed in the section entitled "Risk Factors" beginning on page 27.

Aon's Dividend Policy

Aon currently pays a quarterly dividend on its common stock and last paid dividends on August 16, 2010 of \$0.15 per share. Under the terms of the merger agreement, during the period before the closing of the merger Aon is prohibited from paying any dividends other than its regular quarterly dividends, with usual amounts, declaration, record and payment dates and otherwise consistent with past practice.

Comparison of Rights of Aon Stockholders and Hewitt Stockholders (see page 165)

As a result of the merger, Hewitt stockholders will become Aon stockholders. Following the completion of the merger, Hewitt stockholders will have the same rights as Aon stockholders; however, due to differences in the governing documents of Aon and Hewitt, the rights of former Hewitt stockholders as Aon stockholders will be different from the rights they had as Hewitt stockholders. Certain of these differences are described in detail under "Comparison of Rights of Aon Stockholders and Hewitt Stockholders" beginning on page 165.

Fees and Expenses (see page 141)

Generally, all fees and expenses incurred in connection with the merger agreement and the transactions contemplated by the merger agreement will be paid by the party incurring those expenses, subject to the specific exceptions discussed in this joint proxy statement/prospectus.

Table of Contents**Summary Selected Historical Financial Data for Aon**

The following tables set forth the selected historical consolidated financial and operating data for Aon. The selected consolidated financial and operating data as of and for the years ended December 31, 2009, 2008 and 2007 have been derived from Aon's audited consolidated financial statements and related notes contained in its Annual Report on Form 10-K for the year ended December 31, 2009, which is incorporated by reference into this joint proxy statement/prospectus. The selected consolidated financial and operating data as of and for the years ended December 31, 2006 and 2005 have been derived from Aon's audited consolidated financial statements and related notes for such years, which have not been incorporated by reference into this joint proxy statement/prospectus. The selected consolidated financial and operating data as of and for the six months ended June 30, 2010 and 2009 have been derived from Aon's unaudited condensed consolidated financial statements, and related notes contained in Aon's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2010, which is incorporated by reference into this joint proxy statement/prospectus, except that the balance sheet data as of June 30, 2009 has been derived from Aon's unaudited condensed consolidated financial statements contained in its Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2009, which has not been incorporated by reference in this joint proxy statement/prospectus. The results for the six months ended June 30, 2010 and 2009 are not necessarily indicative of the results that may be expected for the entire fiscal year. Aon's unaudited interim financial statements reflect all adjustments that management of Aon considers necessary for fair presentation of the financial position and results of operations for such periods in accordance with United States generally accepted accounting principles, which we refer to as GAAP. Historical results are not necessarily indicative of the results that may be expected for any future period.

This selected consolidated financial and operating data should be read in conjunction with Aon's audited consolidated financial statements, the notes related thereto and "Management's Discussion and Analysis of Financial Condition and Results of Operations" contained in Aon's Annual Report on Form 10-K for the year ended December 31, 2009 and Aon's unaudited consolidated financial statements, the notes related thereto and "Management's Discussion and Analysis of Financial Condition and Results of Operations" contained in Aon's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2010. See "Additional Information Where You Can Find More Information" beginning on page 176.

	Six Months Ended June 30, 2010	Six Months Ended June 30, 2009	Year Ended December 31, 2009	Year Ended December 31, 2008	Year Ended December 31, 2007	Year Ended December 31, 2006	Year Ended December 31, 2005
(millions, except per share data)							
Income Statement Data							
Commissions, fees and other	\$ 3,774	\$ 3,684	\$ 7,521	\$ 7,357	\$ 7,054	\$ 6,546	\$ 6,336
Fiduciary investment income	28	44	74	171	180	142	113
Total revenue	\$ 3,802	\$ 3,728	\$ 7,595	\$ 7,528	\$ 7,234	\$ 6,688	\$ 6,449
Operating Income	\$ 541	\$ 586	\$ 1,021	\$ 940	\$ 1,003	\$ 760	\$ 671
Income from continuing operations (2)	370	388	681	637	675	499	414
Income from discontinued operations	(26)	52	111	841	202	230	333
Cumulative effect of change in accounting principle, net of tax (5)						1	
Net Income	\$ 344	\$ 440	\$ 792	\$ 1,478	\$ 877	\$ 730	\$ 747
Less: Net income attributable to noncontrolling interests	13	11	45	16	13	10	12
Net income attributable to Aon stockholders	\$ 331	\$ 429	\$ 747	\$ 1,462	\$ 864	\$ 720	\$ 735

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	Six Months Ended June 30, 2010	Six Months Ended June 30, 2009	Year Ended December 31, 2009	Year Ended December 31, 2008	Year Ended December 31, 2007	Year Ended December 31, 2006	Year Ended December 31, 2005
(millions, except per share data)							
Basic Net Income Per Share Attributable to Aon Stockholders (6)							
Continuing operations	\$ 1.29	\$ 1.32	\$ 2.25	\$ 2.12	\$ 2.17	\$ 1.52	\$ 1.23
Discontinued operations	(0.10)	0.19	0.39	2.87	0.66	0.71	1.02
Cumulative effect of change in accounting principle (5)							
Net Income	\$ 1.19	\$ 1.51	\$ 2.64	\$ 4.99	\$ 2.83	\$ 2.23	\$ 2.25
Diluted Net Income Per Share Attributable to Aon Stockholders (6)							
Continuing operations	\$ 1.27	\$ 1.29	\$ 2.19	\$ 2.04	\$ 2.04	\$ 1.43	\$ 1.19
Discontinued operations	(0.09)	0.18	0.38	2.76	0.62	0.67	0.96
Cumulative effect of change in accounting principle (5)							
Net Income	\$ 1.18	\$ 1.47	\$ 2.57	\$ 4.80	\$ 2.66	\$ 2.10	\$ 2.15
Balance Sheet Data							
Fiduciary assets (7)	\$ 12,226	\$ 12,323	\$ 10,835	\$ 10,678	\$ 9,498	\$ 9,704	\$ 9,427
Intangible assets (1)	753	776	6,869	6,416	5,119	4,646	4,218
Total assets	23,956	24,438	22,958	22,940	24,929	24,384	27,832
Long-term debt	1,601	1,249	1,998	1,872	1,893	2,243	2,105
Total Equity (3)(4)	5,478	6,008	5,431	5,415	6,261	5,251	5,351
Common Stock and Other Data							
Dividends paid per share	\$ 0.30	\$ 0.30	\$ 0.60	\$ 0.60	\$ 0.60	\$ 0.60	\$ 0.60
Price Range:							
High	44.34	46.19	46.19	50.00	51.32	42.76	37.14
Low	37.06	34.81	34.81	32.83	34.30	31.01	20.65
At year-end							
Market price	\$ 37.12	\$ 37.87	\$ 38.34	\$ 45.68	\$ 47.69	\$ 35.34	\$ 35.95
Common stockholders			9,883	9,089	9,437	10,013	10,523
Shares outstanding	269.7	274.5	266.2	271.8	304.6	299.6	321.2
Number of employees			36,200	37,700	42,500	43,100	46,600

(1) In 2008, Aon completed the acquisition of Benfield. In connection with the acquisition, Aon recorded intangible assets of \$1.7 billion.

(2) Aon has sold certain businesses whose results have been reclassified as discontinued operations, including AIS Management Corporation and Aon's P&C Operations (both sold in 2009), Combined Insurance Company of America and Sterling Life Insurance Company (both sold in 2008), Aon Warranty Group and Construction Program Group (both sold in 2006) and Swett & Crawford (sold in 2005).

(3)

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Effective January 1, 2009, Aon adopted a new accounting standard requiring non-controlling interests to be separately presented as a component of total equity. Prior years have been adjusted to conform to the new standard.

- (4) In 2006, Aon adopted an accounting standard that required Aon to reflect the funded status of the pension and postretirement plans in Aon's Consolidated Statements of Financial Position, which reduced total equity by \$349 million. Retrospective application was not permitted.
- (5) Effective January 1, 2006, Aon adopted a new accounting standard on share-based payments.
- (6) Effective January 1, 2009, Aon adopted additional guidance regarding participating securities and computing net income per share using the two-class method. Prior years' basic and diluted net income per share have been adjusted to conform to the new guidance.
- (7) Represents insurance premiums receivables from clients as well as cash and investments held in a fiduciary capacity.

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Summary Selected Historical Financial Data for Hewitt

The following tables set forth the selected historical consolidated financial and operating data for Hewitt. The selected consolidated financial and operating data as of and for the fiscal years ended September 30, 2009, 2008 and 2007 have been derived from Hewitt's audited consolidated financial statements and related notes contained in its Annual Report on Form 10-K for the fiscal year ended September 30, 2009, which is incorporated by reference into this joint proxy statement/prospectus. The selected consolidated financial and operating data as of and for the fiscal years ended September 30, 2006 and 2005 have been derived from Hewitt's audited consolidated financial statements and related notes for such years, which have not been incorporated by reference into this joint proxy statement/prospectus. The selected financial data of Hewitt as of and for the nine months ended June 30, 2010 and June 30, 2009 are derived from Hewitt's unaudited condensed consolidated financial statements and related notes contained in its Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2010, which is incorporated by reference in this joint proxy statement/prospectus, except that the balance sheet data as of June 30, 2009 has been derived from Hewitt's unaudited condensed consolidated financial statements contained in its Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2009, which has not been incorporated by reference in this joint proxy statement/prospectus. The results for the nine months ended June 30, 2010 and 2009 are not necessarily indicative of the results that may be expected for the entire fiscal year. Hewitt's unaudited interim financial statements reflect all adjustments that management of Hewitt considers necessary for fair presentation of the financial position and results of operations for such periods in accordance with GAAP. Historical results are not necessarily indicative of the results that may be expected for any future period.

This selected consolidated financial and operating data should be read in conjunction with Hewitt's audited consolidated financial statements, the notes related thereto and "Management's Discussion and Analysis of Financial Condition and Results of Operations" contained in Hewitt's Annual Report on Form 10-K for the fiscal year ended September 30, 2009 and Hewitt's unaudited consolidated financial statements, the notes related thereto and "Management's Discussion and Analysis of Financial Condition and Results of Operations" contained in Hewitt's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2010. See "Additional Information Where You Can Find More Information" beginning on page 176.

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	Nine Months Ended June 30, 2010	Nine Months Ended June 30, 2009	Year Ended September 30 2009(1)	Year Ended September 30 2008(2)	Year Ended September 30 2007(3)	Year Ended September 30 2006(4)	Year Ended September 30, 2005
(millions, except per share data)							
Income Statement Data							
Total Revenues	\$ 2,318	\$ 2,300	\$ 3,074	\$ 3,228	\$ 2,990	\$ 2,857	\$ 2,890
Operating income (loss)	\$ 307	\$ 328	\$ 434	\$ 313	\$ (143)	\$ (64)	\$ 234
Net income (loss)	\$ 204	\$ 201	\$ 265	\$ 188	\$ (175)	\$ (116)	\$ 135
Income (loss) per share							
Basic	\$ 2.18	\$ 2.14	\$ 2.84	\$ 1.90	\$ (1.62)	\$ (1.08)	\$ 1.21
Diluted	\$ 2.13	\$ 2.10	\$ 2.78	\$ 1.85	\$ (1.62)	\$ (1.08)	\$ 1.19
Balance Sheet Data							
Cash and cash equivalents and short-term investments	\$ 735	\$ 564	\$ 643	\$ 541	\$ 595	\$ 449	\$ 218
Working capital (5)	793	629	649	424	561	429	300
Total assets	2,945	2,825	2,925	2,979	2,756	2,768	2,657
Long-term portion of debt and capital lease obligations	585	619	619	650	233	255	287
Stockholders' equity	987	820	860	650	1,038	1,256	1,311

- (1) In fiscal year 2009, Hewitt recorded a pretax gain of \$9 million related to the sale of two HR BPO businesses.
- (2) In fiscal year 2008, Hewitt recorded a pretax gain of \$36 million related to the sale of its Cyborg business; pretax net charges of \$13 million related to HR BPO contract restructurings; and pretax charges of \$45 million related to the review of Hewitt's real estate portfolio.
- (3) In fiscal year 2007, Hewitt recorded non-cash charges of \$329 million related to impairment of goodwill, intangible assets and contract loss provisions; a pretax severance charge of \$32 million resulting from ongoing productivity initiatives across the business; a pretax charge of \$29 million related to the review of Hewitt's real estate portfolio; a pretax charge of \$15 million related to the anticipated restructuring of an HR BPO contract; and a pretax charge of \$5 million resulting from the resolution of a legal dispute with a vendor.
- (4) In fiscal year 2006, Hewitt recorded non-cash charges of \$264 million related to its HR BPO business.
- (5) In fiscal year 2008, Hewitt reclassified the current portion of deferred contract costs of \$83 million and deferred contract revenues of \$53 million from non-current assets and non-current liabilities, respectively, into current assets and current liabilities, respectively. Fiscal year 2007 results were reclassified to be comparable to the fiscal year 2008 presentation; \$76 million of deferred contract costs and \$50 million of deferred contract revenues were reclassified into current assets and current liabilities, respectively. Working capital data prior to fiscal 2007 have not been reclassified, as it was not practical to do so. Therefore, working capital data prior to fiscal 2007 are not comparable to fiscal years 2009, 2008 and 2007.

Table of Contents**Selected Unaudited Pro Forma Condensed Combined Financial Information**

The following selected unaudited pro forma condensed combined statement of income data for the six months ended June 30, 2010 and year ended December 31, 2009 reflect the merger and related transactions as if they had occurred on January 1, 2009. The following selected unaudited pro forma condensed combined balance sheet data as of June 30, 2010 reflect the merger and related transactions as if they had occurred on June 30, 2010.

Such unaudited pro forma condensed combined financial data is based on the historical financial statements of Aon and Hewitt and on publicly available information and certain assumptions and adjustments as discussed in the section entitled "Aon Corporation and Hewitt Associates, Inc. Unaudited Pro Forma Condensed Combined Financial Statements" beginning on page 142, including assumptions relating to the allocation of the consideration paid for the assets and liabilities of Hewitt based on preliminary estimates of their fair value. This unaudited pro forma condensed combined financial information is provided for illustrative purposes only and is not necessarily indicative of what the operating results or financial position of Aon or Hewitt would have been had the merger and related transactions been completed at the beginning of the periods or on the dates indicated, nor are they necessarily indicative of any future operating results or financial position. Aon and Hewitt may have performed differently had they been combined during the periods presented. The following should be read in connection with the section of this joint proxy statement/prospectus entitled "Aon Corporation and Hewitt Associates, Inc. Unaudited Pro Forma Condensed Combined Financial Statements" beginning on page 142 and other information included in or incorporated by reference into this joint proxy statement/prospectus.

	Six Months Ended June 30, 2010	Year Ended December 31, 2009
	(millions, except per share data)	
Unaudited Pro Forma Condensed Combined Income Statement Data		
Total revenue	\$ 5,325	\$ 10,669
Operating income	667	1,308
Income from continuing operations	440	792
Income from continuing operations attributable to Aon stockholders	427	747
Basic net income per share from continuing operations attributable to Aon stockholders	\$ 1.25	\$ 2.15
Diluted net income per share from continuing operations attributable to Aon stockholders	\$ 1.23	\$ 2.10
Weighted average common shares outstanding basic	341.3	347.4
Weighted average common shares outstanding diluted	345.9	355.3
Unaudited Pro Forma Condensed Combined Balance Sheet Data		
Cash and cash equivalents	\$ 232	
Intangible assets	3,478	
Total assets	30,770	
Long-term debt	4,411	
Total liabilities	22,929	
Total equity	7,841	

Table of Contents**Unaudited Pro Forma Combined Per Share Information**

The following selected unaudited pro forma combined per share information for the six months ended June 30, 2010 and the year ended December 31, 2009 reflects the merger and related transactions as if they had occurred on January 1, 2009. The unaudited pro forma combined book value per common share outstanding reflects the merger and related transactions as if they had occurred on June 30, 2010.

Such unaudited pro forma combined per share information is based on the historical financial statements of Aon and Hewitt and on publicly available information and certain assumptions and adjustments as discussed in the section entitled "Aon Corporation and Hewitt Associates, Inc. Unaudited Pro Forma Condensed Combined Financial Statements" beginning on page 142, including assumptions relating to the allocation of the consideration paid for the assets and liabilities of Hewitt based on preliminary estimates of their fair value. This unaudited pro forma combined per share information is provided for illustrative purposes only and is not necessarily indicative of what the operating results or financial position of Aon or Hewitt would have been had the merger and related transactions been completed at the beginning of the periods or on the dates indicated, nor are they necessarily indicative of any future operating results or financial position. Aon and Hewitt may have performed differently had they been combined during the periods presented. The following should be read in connection with the section entitled "Aon Corporation and Hewitt Associates, Inc. Unaudited Pro Forma Condensed Combined Financial Statements" beginning on page 142, and other information included in or incorporated by reference into this joint proxy statement/prospectus.

	For the Six Months Ended June 30, 2010		For the Year Ended December 31, 2009	
AON HISTORICAL PER COMMON SHARE DATA				
Net income from continuing operations per common share:				
Basic	\$	1.29	\$	2.25
Diluted	\$	1.27	\$	2.19
Cash dividends paid per common share	\$	0.30	\$	0.60
Book value per common share(1)	\$	19.27	\$	18.48
HEWITT HISTORICAL PER COMMON SHARE DATA				
Net income from continuing operations per common share:				
Basic	\$	1.45	\$	2.84
Diluted	\$	1.42	\$	2.78
Cash dividends paid per common share	\$		\$	
Book value per common share(1)	\$	10.35	\$	9.01
AON UNAUDITED PRO FORMA PER COMMON SHARE DATA				
Net income from continuing operations per common share:				
Basic	\$	1.25	\$	2.15
Diluted	\$	1.23	\$	2.10
Cash dividends paid per common share	\$	0.30	\$	0.60
Book value per common share(1)	\$	22.52		N/A

**HEWITT
UNAUDITED PRO
FORMA
EQUIVALENT PER
COMMON SHARE
DATA(2)**

Net income from
continuing operations
per common share:

Basic	\$	0.80	\$	1.37
Diluted	\$	0.78	\$	1.34

Cash dividends paid per common share	\$	0.19	\$	0.38
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Book value per common share(1)	\$	14.33		N/A
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- (1) Amount is calculated by dividing stockholders' equity by weighted average diluted common shares outstanding. Pro forma book value per common share as of December 31, 2009 is not meaningful as purchase accounting adjustments were calculated as of June 30, 2010.
- (2) Amount is calculated by multiplying unaudited Aon pro forma combined share amounts by the mixed consideration exchange ratio in the merger (0.6362 of a share of Aon common stock) for each share of Hewitt common stock. Pro forma equivalent book value per common share as of December 31, 2009 is not meaningful as purchase accounting adjustments were calculated as of June 30, 2010.

Table of Contents**Comparative Per Share Market Price Data and Dividend Information**

Aon common stock trades on the NYSE under the symbol "AON." Hewitt common stock trades on the NYSE under the symbol "HEW." The table below sets forth, for the periods indicated, cash dividends paid per share of Aon and Hewitt common stock and the range of high and low per share sales prices for Aon and Hewitt common stock as reported on the NYSE. For current price information, you should consult publicly available sources. For more information on Aon's dividend policy, see "The Merger Aon's Dividend Policy" beginning on page 88.

	Aon Common Stock		
	High	Low	Dividends Paid
For the quarterly period ended:			
March 31, 2008	\$ 47.77	\$ 38.35	\$ 0.15
June 30, 2008	\$ 48.57	\$ 40.72	\$ 0.15
September 30, 2008	\$ 50.00	\$ 43.32	\$ 0.15
December 31, 2008	\$ 49.92	\$ 32.83	\$ 0.15
For the quarterly period ended:			
March 31, 2009	\$ 46.19	\$ 35.78	\$ 0.15
June 30, 2009	\$ 42.50	\$ 34.81	\$ 0.15
September 30, 2009	\$ 42.92	\$ 36.36	\$ 0.15
December 31, 2009	\$ 42.32	\$ 36.81	\$ 0.15
For the quarterly period ended:			
March 31, 2010	\$ 43.16	\$ 37.33	\$ 0.15
June 30, 2010	\$ 44.34	\$ 37.06	\$ 0.15
September 30, 2010 (through August 16, 2010)	\$ 38.77	\$ 35.10	\$ 0.15

	Hewitt Common Stock		
	High	Low	Dividends Paid
For the quarterly period ended:			
December 31, 2007	\$ 38.84	\$ 32.17	
March 31, 2008	\$ 40.39	\$ 32.48	
June 30, 2008	\$ 43.00	\$ 37.32	
September 30, 2008	\$ 42.22	\$ 34.40	
For the quarterly period ended:			
December 31, 2008	\$ 36.42	\$ 22.78	
March 31, 2009	\$ 33.65	\$ 24.73	
June 30, 2009	\$ 31.90	\$ 28.31	
September 30, 2009	\$ 36.95	\$ 27.92	
For the quarterly period ended:			
December 31, 2009	\$ 43.85	\$ 34.89	
March 31, 2010	\$ 43.00	\$ 36.01	
June 30, 2010	\$ 41.99	\$ 34.41	
September 30, 2010 (through August 16, 2010)	\$ 49.71	\$ 33.71	

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The following table presents the last reported sale price of a share of Aon common stock, as reported on the NYSE, the last reported sale price of a share of Hewitt common stock, as reported on the NYSE, and the equivalent value of Hewitt common stock per share, in each case, on July 9, 2010, the last full trading day prior to the public announcement of the proposed merger, and on August 16, 2010, the last trading day prior to the printing of this joint proxy statement/prospectus for which it was practicable to include this information.

Date	Aon Common Stock	Hewitt Common Stock	Hewitt Common Stock Equivalent Per Share(1)
July 9, 2010	\$ 38.34	\$ 35.40	\$ 50.00
August 16, 2010	\$ 36.74	\$ 48.53	\$ 48.98

(1)

Calculated by multiplying the last reported sale price of Aon common stock by the 0.6362 mixed election stock exchange ratio and adding \$25.61 in cash consideration, as provided in the merger agreement. Each Hewitt stockholder may elect to receive this mixed consideration, cash consideration or stock consideration, as further described in the merger agreement and elsewhere in this joint proxy statement/prospectus under "The Merger Agreement Merger Consideration" beginning on page 105.

The market value of the shares of Aon common stock to be issued in exchange for shares of Hewitt common stock upon the completion of the merger, if applicable, will not be known at the time Hewitt stockholders vote on the proposal to adopt the merger agreement or at the time Aon stockholders vote on the proposal to approve the issuance of shares of Aon common stock to Hewitt stockholders in the merger. The mixed election stock exchange ratio is fixed and will not be adjusted for changes in the stock prices of either company before the merger is completed.

The above tables show historical stock price comparisons and the equivalent value of the mixed consideration per share of Hewitt common stock. Because the market prices of Aon common stock and Hewitt common stock will likely fluctuate prior to the merger, these comparisons may not provide meaningful information to Aon stockholders in determining whether to approve the proposal to approve the issuance of shares of Aon common stock to Hewitt stockholders in the merger, or to Hewitt stockholders in determining whether to approve the proposal to adopt the merger agreement. Aon stockholders and Hewitt stockholders are encouraged to obtain current market quotations for Aon and Hewitt common stock and to review carefully the other information contained in this joint proxy statement/prospectus or incorporated by reference into this joint proxy statement/prospectus in considering whether to approve the proposals before them. See "Additional Information Where You Can Find More Information" beginning on page 176.

Table of Contents**RISK FACTORS**

The merger involves risks for Aon stockholders and Hewitt stockholders. Hewitt stockholders will be choosing to invest in Aon common stock by voting in favor of the proposal to adopt the merger agreement. Aon stockholders will be choosing to permit significant dilution of their percentage ownership in Aon by voting in favor of the proposal to approve the issuance of shares of Aon common stock to Hewitt stockholders in the merger. In addition to the other information included in this joint proxy statement/prospectus, including the matters addressed in "Cautionary Statement Concerning Forward-Looking Statements" beginning on page 37, you should carefully consider the following risks before deciding whether to vote for approval of the proposal to adopt the merger agreement, in the case of Hewitt stockholders, or for approval of the proposal to approve the issuance of shares of Aon common stock to Hewitt stockholders in the merger, in the case of Aon stockholders. You should also read and consider the risks associated with each of the businesses of Aon and Hewitt that are incorporated by reference into this joint proxy statement/prospectus because these risks may also affect the combined company. These risks can be found in the Aon Quarterly Reports on Form 10-Q for the quarters ended March 31, 2010 and June 30, 2010 and the Hewitt Annual Report on Form 10-K for the fiscal year ended September 30, 2009 and the Hewitt Quarterly Reports on Form 10-Q for the quarters ended March 31, 2010 and June 30, 2010, which are filed with the SEC and incorporated by reference into this joint proxy statement/prospectus. You should also read and consider the other information in this joint proxy statement/prospectus and the other documents incorporated by reference into this joint proxy statement/prospectus. See "Additional Information Where You Can Find More Information" beginning on page 176.

Risks Relating to the Merger and the Combined Company

The price of Aon common stock might decline prior to the completion of the merger, which would decrease the value of the merger consideration to be received by Hewitt stockholders in the merger. Further, at the Aon and Hewitt special meetings, Aon and Hewitt stockholders will not know the exact value of Aon common stock that will be issued in the merger.

The market price of Aon common stock at the time the merger is completed may vary significantly from the price on the date of the merger agreement or from the price on the date of the Aon special meeting and Hewitt special meeting. On July 9, 2010, the last full trading day prior to the public announcement of the proposed merger, Aon common stock closed at \$38.34 per share as reported on the NYSE. From July 12, 2010 (the next trading day following July 9, 2010), through August 16, 2010, the last trading day prior to the printing of this joint proxy statement/prospectus for which it was practicable to include this information, the trading price of Aon common stock ranged from a closing high of \$38.68 per share to a closing low of \$35.62 per share.

Upon completion of the merger, Hewitt stockholders will be entitled to receive for each share of Hewitt common stock that they own, at their election and subject to automatic proration and adjustment as described below, consideration in the form of Aon common stock and/or cash. The proportion of the merger consideration payable in Aon common stock is fixed and will not be adjusted for changes in the stock prices of either company before the merger is completed. As a result, any changes in the market price of Aon common stock will have a corresponding effect on the market value of the merger consideration. Neither party, however, has a right to terminate the merger agreement based upon changes in the market price of Aon or Hewitt common stock.

Aon and Hewitt are working to complete the transaction as promptly as practicable. We currently expect that the merger will be completed during the third or fourth calendar quarter of 2010. Because the date when the transaction is completed will be later than the date of the Aon and Hewitt special meetings, Aon stockholders and Hewitt stockholders will not know the exact value of the Aon common stock that will be issued in the merger at the time they vote on the proposal to approve the issuance of shares of Aon common stock to Hewitt stockholders in the merger, in the case of Aon stockholders or

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on the proposal to adopt the merger agreement, in the case of Hewitt stockholders. As a result, if the market price of Aon common stock upon the completion of the merger is lower than the market price on the date of the Hewitt special meeting, the market value of the merger consideration received by Hewitt stockholders in the merger will be lower than the market value of the merger consideration at the time of the vote by the Hewitt stockholders. Moreover, during this interim period, events, conditions or circumstances could arise that could have a material impact or effect on Aon, Hewitt or the industries in which they operate.

The combined company may not realize all of the anticipated benefits of the transaction or such benefits may take longer to realize than expected.

The combined company's ability to realize the anticipated benefits of the merger will depend, to a large extent, on the ability of Aon to integrate the businesses of Hewitt with Aon. The combination of two independent companies is a complex, costly and time-consuming process. As a result, the combined company will be required to devote significant management attention and resources to integrating the business practices and operations of Aon and Hewitt. The integration process may disrupt the business of either or both of the companies and, if implemented ineffectively, would preclude realization of the full benefits expected by Aon and Hewitt. The failure of the combined company to meet the challenges involved in integrating successfully the operations of Aon and Hewitt or otherwise to realize the anticipated benefits of the transaction could cause an interruption of, or a loss of momentum in, the activities of the combined company and could seriously harm its results of operations. In addition, the overall integration of the two companies may result in material unanticipated problems, expenses, liabilities, competitive responses, loss of client relationships, and diversion of management's attention, and may cause the combined company's stock price to decline. The difficulties of combining the operations of the companies include, among others:

managing a significantly larger company;

maintaining employee morale and retaining key management and other employees;

integrating two unique business cultures, which may prove to be incompatible;

the possibility of faulty assumptions underlying expectations regarding the integration process;

retaining existing clients and attracting new clients;

consolidating corporate and administrative infrastructures and eliminating duplicative operations;

the diversion of management's attention from ongoing business concerns and performance shortfalls at one or both of the companies as a result of the diversion of management's attention to the merger;

coordinating geographically separate organizations;

unanticipated issues in integrating information technology, communications and other systems;

unanticipated changes in applicable laws and regulations;

managing tax costs or inefficiencies associated with integrating the operations of the combined company;

unforeseen expenses or delays associated with the merger; and

making any necessary modifications to internal financial control standards to comply with the Sarbanes-Oxley Act of 2002 and the rules and regulations promulgated thereunder.

Many of these factors will be outside of the combined company's control and any one of them could result in increased costs, decreases in the amount of expected revenues and diversion of

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management's time and energy, which could materially impact the combined company's business, financial condition and results of operations. In addition, even if the operations of Aon and Hewitt are integrated successfully, the combined company may not realize the full benefits of the transaction, including the synergies, cost savings or sales or growth opportunities that the combined company expects. These benefits may not be achieved within the anticipated time frame, or at all. As a result, Aon and Hewitt cannot assure you that the combination of Hewitt with Aon will result in the realization of the full benefits anticipated from the transaction.

To be successful, the combined company must retain and motivate key employees, and failure to do so could seriously harm the combined company.

The combined company, like each of Aon and Hewitt, will deliver professional services which, by their nature, require a significant number of highly-trained personnel. Such personnel are generally mobile and have skill sets which are often transferable to other organizations. As a result, competition for the professionals employed by Aon and Hewitt can be intense, and the attraction, retention and motivation of key personnel is one of the core competencies of a professional services firm. As a result, to be successful, the combined company must retain and motivate executives and other key employees. Employees of Aon and Hewitt may experience uncertainty about their future roles with the combined company until or after strategies for the combined company are announced or executed. These circumstances may adversely affect the combined company's ability to retain key personnel. The combined company also must continue to motivate employees and keep them focused on the strategies and goals of the combined company, which effort may be adversely affected as a result of the uncertainty and difficulties with integrating Aon and Hewitt. If the combined company is unable to retain executives and other key employees, the roles and responsibilities of such executive officers and employees will need to be filled either by existing or new officers and employees, which may require the combined company to devote time and resources to identifying, hiring and integrating replacements for the departed executives and employees that could otherwise be used to integrate the businesses of Aon and Hewitt or otherwise pursue business opportunities. If any key personnel of Aon or Hewitt were to join an existing competitor or form a competing company, some clients could choose to use the services of that competitor instead of the services of the combined company. There can be no assurance that the combined company will be able to retain and motivate its employees in the same manner as Aon and Hewitt.

The combined company's financial results will depend in part on its ability to maintain Aon's and Hewitt's present relationships with their respective clients.

A substantial portion of the revenues of each of Aon's and Hewitt's human capital solutions businesses relate to long-term client relationships. However, prior to and after the completion of the merger, competitors of Aon and Hewitt may attempt to persuade present clients of Aon and Hewitt to take their business elsewhere. The combined company's success will depend in part on its ability to maintain these client relationships. Many Hewitt clients have termination or other rights that may be triggered by the transactions. If Aon and Hewitt (prior to the merger) and the combined company (upon the completion of the merger) are unable to maintain relationships with the clients of Aon and Hewitt, or are required to modify the financial terms of those relationships to the detriment of the combined company, the combined company's business, financial condition and results of operations could be materially adversely affected.

If the combined company is unable to manage its growth, its business and financial results could suffer.

The combined company's future financial results will depend in part on its ability to profitably manage its core businesses, including any growth that the combined company may be able to achieve. Over the past several years, each of Aon and Hewitt has engaged in the identification of, and

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competition for, growth and expansion opportunities in the human capital solutions industry. In order to achieve those initiatives, the combined company will need to, among other things, recruit, train, retain and effectively manage employees and expand its operations and financial control systems. If the combined company is unable to manage its businesses effectively and profitably, its business and financial results could suffer.

The market price of the common stock of the combined company may be affected by factors different from those affecting the market price for shares of Hewitt common stock or for shares of Aon common stock.

Upon completion of the merger, holders of Hewitt common stock will become holders of Aon common stock. Aon's business differs from that of Hewitt, and the business of the combined company will differ from that of Aon, and accordingly, the results of operations for the combined company will be affected by factors different from those currently affecting the results of operations of Hewitt and may be affected by factors different from those currently affecting the results of operations of Aon. For a discussion of the businesses of Aon and Hewitt and of certain factors to consider in connection with those businesses, see the documents incorporated by reference in this joint proxy statement/prospectus and referred to in the section entitled "Additional Information Where You Can Find More Information" beginning on page 176. See the section entitled "Summary Comparative Per Share Market Price Data and Dividend Information" beginning on page 25 for additional information on the market value of shares of Aon and Hewitt common stock.

The issuance of shares of Aon common stock to Hewitt stockholders in the merger will substantially reduce the percentage ownership interests of Aon stockholders.

If the transaction is completed, Aon and Hewitt expect that, based on Hewitt's shares of common stock expected to be outstanding as of the effective time, Aon will issue approximately 60.9 million shares of Aon common stock in the merger. Current Hewitt stockholders are expected to own approximately 18.37%, and current Aon stockholders are expected to own approximately 81.63%, of the shares of Aon common stock outstanding after completion of the merger. In addition, approximately 3 million shares of Aon common stock would be issuable upon exercise of roll-over Hewitt stock options, based upon the number of options outstanding as of the Aon record date and using the treasury stock method of calculation. The merger will have no effect on the number of shares of Aon common stock owned by existing Aon stockholders. The issuance of approximately 60.9 million shares of Aon common stock to Hewitt stockholders will cause a significant reduction in the relative percentage interests of current Aon stockholders in earnings, voting, liquidation value and book and market value. See "Summary Ownership of Aon After the Merger" beginning on page 12.

Hewitt stockholders may receive a form or combination of consideration different from what they elect.

While each holder of Hewitt common stock may elect to receive all cash, all Aon common stock or a combination of cash and Aon common stock in connection with the merger, the total amount of cash and the total number of shares of Aon common stock available for all Hewitt stockholders will be fixed. Accordingly, depending on the elections made by other Hewitt stockholders, if a holder of Hewitt common stock elects to receive all cash in connection with the merger, such holder may receive a portion of the consideration in Aon common stock and if a holder of Hewitt common stock elects to receive all Aon common stock in connection with the merger, such holder may receive a portion of the merger consideration in cash. See "The Merger Agreement Allocation of Merger Consideration and Illustrative Elections and Calculations" beginning on page 106 for more information. If a holder of Hewitt common stock does not submit a properly completed and signed election form to the exchange agent by the election deadline, then such stockholder will have no control over the type of merger

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consideration such stockholder may receive, and, consequently, will receive mixed consideration consisting of both cash and Aon common stock.

If you deliver shares of Hewitt common stock to make an election, you will not be able to sell those shares unless you revoke your election prior to the election deadline.

If you are a holder of Hewitt common stock and want to make an election, you must deliver to the exchange agent by the election deadline a properly completed and signed election form along with stock certificates (or a properly completed notice of guaranteed delivery) or, in the case of book-entry shares, any additional documents specified in the procedures set forth in the election form. You will not be able to sell any shares of Hewitt common stock that you have delivered unless you revoke your election before the election deadline by providing written notice to the exchange agent. If you do not revoke your election before the election deadline, you will not be able to liquidate your investment in Hewitt common stock for any reason until you receive cash or Aon common stock upon completion of the merger.

Directors and executive officers of Hewitt have interests in the merger that are different from, or in addition to, the interests of Hewitt stockholders.

Hewitt's executive officers and directors have financial interests in the merger that are different from, or in addition to, their interests as Hewitt stockholders. Stock-based awards held by Hewitt's executive officers and directors will vest in connection with the merger. In addition, each of Hewitt's executive officers participates in a change-in-control severance plan that would provide severance and other benefits in the case of qualifying terminations of employment following a change in control, including the merger. Pursuant to the terms of Hewitt's nonqualified deferred compensation arrangements, certain benefits payable to executive officers will vest and be paid out in connection with the completion of the merger. It is currently anticipated that Russell P. Fradin, chairman and chief executive officer of Hewitt, will serve as chairman and chief executive officer of the combined company's Aon Hewitt operating segment.

If Aon's financing for the merger becomes unavailable, the merger may not be completed.

Aon intends to finance all or a portion of the cash component of the merger consideration with debt financing. On August 13, 2010, Aon entered into the term loan credit agreement with Credit Suisse AG, as administrative agent, and the other term loan lenders, pursuant to which, subject to the conditions set forth therein, the term loan lenders committed to provide the term loan facility of up to \$1.0 billion. Concurrently with entering into the term loan credit agreement, Aon entered into the bridge credit agreement with Credit Suisse AG, as administrative agent, and the other bridge lenders, pursuant to which, subject to the conditions set forth therein, the bridge lenders committed to provide the bridge facility of up to \$1.5 billion. Aon has the option to issue up to \$1.5 billion in senior notes in lieu of all or a portion of the drawing under the bridge facility or to refinance all or a portion of the bridge facility at a later date. The proceeds from these borrowings or issuances will be used by Aon to pay all or a portion of the cash consideration to be paid in the merger, to refinance existing indebtedness of Hewitt and its subsidiaries and to pay related fees and expenses. The term loan facility will mature three years following the closing date of the merger, and the bridge facility will mature 364 days following the closing date of the merger.

The term loan credit agreement and the bridge credit agreement, which we refer to as the credit agreements, include customary conditions to funding, including, among others, the absence of a "material adverse effect" on Aon or Hewitt, in each case, consistent with the equivalent definition in the merger agreement, consummation of the merger and the absence of any amendment or modification to the merger agreement materially adverse to the arrangers of the facilities, the lenders thereunder or Aon unless approved by the arrangers, the delivery of financial information and other

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customary closing deliveries, including delivery by the chief financial officer of Aon of a solvency certificate in form and substance reasonably satisfactory to the arrangers (or, at Aon's option, a solvency opinion from an independent investment bank or valuation firm of nationally recognized standing, such opinion to be in form and substance reasonably satisfactory to the arrangers), the receipt of minimum debt ratings of BBB- (with no negative outlook) from S&P and Baa3 (with no negative outlook) from Moody's, repayment of certain Hewitt indebtedness and a ratio of total indebtedness to EBITDA of not in excess of 3.0 to 1.0 (giving effect to the merger on a pro forma basis).

In the event that the financing contemplated by the credit agreements is not available, other financing may not be available on acceptable terms, in a timely manner or at all. If other financing becomes necessary and Aon is unable to secure such additional financing, the merger may not be completed. In the event of a termination of the merger agreement by Hewitt due to Aon's inability to obtain the necessary financing to complete the merger, Aon may be obligated under certain specified circumstances to pay a termination fee to Hewitt in the amount of \$225 million.

Aon expects to incur substantial additional indebtedness to finance the merger, which may decrease Aon's business flexibility and adversely affect Aon's financial results.

In addition to cash on hand at Aon and Hewitt, Aon expects to incur additional debt of approximately \$2.5 billion to finance the cash portion of the merger consideration and to refinance existing Hewitt debt obligations of approximately \$601 million, which will result in the combined company having total debt obligations of approximately \$4.5 billion following the completion of the merger. The financial and other covenants to which Aon has agreed or may agree in connection with the incurrence of such debt, and Aon's increased indebtedness and higher debt-to-equity ratio in comparison to that of Aon on a recent historical basis may have the effect, among other things, of reducing Aon's flexibility to respond to changing business and economic conditions, thereby placing Aon at a competitive disadvantage compared to competitors that have less indebtedness and making Aon more vulnerable to general adverse economic and industry conditions. The increased indebtedness will also increase borrowing costs and the covenants pertaining thereto may also limit Aon's ability to obtain additional financing to fund working capital, capital expenditures, additional acquisitions or general corporate requirements. Aon will also be required to dedicate a larger portion of its cash flow from operations to payments on its indebtedness, thereby reducing the availability of its cash flow for other purposes, including working capital, capital expenditures and general corporate purposes. In addition, the terms and conditions of such debt may not be favorable to Aon, and as such, could further increase the cost of the merger, as well as the overall burden of such debt upon Aon and Aon's business flexibility. Further, if any portion of Aon's borrowings is at variable rates of interest, Aon will be exposed to the risk of increased interest rates.

Aon's ability to make payments on and to refinance its debt obligations and to fund planned capital expenditures will depend on its ability to generate cash from the combined company's operations. This, to a certain extent, is subject to general economic, financial, competitive, legislative, regulatory and other factors that are beyond Aon's control.

Aon may not be able to refinance any of its indebtedness on commercially reasonable terms, or at all. If Aon cannot service its indebtedness, Aon may have to take actions such as selling assets, seeking additional equity or reducing or delaying capital expenditures, strategic acquisitions, investments and alliances, any of which could impede the implementation of Aon's business strategy or prevent Aon from entering into transactions that would otherwise benefit its business. Additionally, Aon may not be able to effect such actions, if necessary, on commercially reasonable terms, or at all.

Any of the foregoing consequences could adversely affect Aon's financials results.

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Failure to complete the merger could negatively impact the stock prices and future businesses and financial results of Aon and Hewitt.

If the merger is not completed, the ongoing businesses of Aon and Hewitt may be adversely affected and Aon and Hewitt will be subject to several risks and consequences, including the following:

Hewitt may be required, under certain circumstances, to pay Aon a termination fee of \$190 million under the merger agreement;

Aon may be required, under certain circumstances, to pay Hewitt a termination fee of \$190 million or, if the merger agreement is terminated under certain specified circumstances relating to Aon's failure to obtain the requisite financing for the merger, a termination fee of \$225 million under the merger agreement;

Aon and Hewitt will be required to pay certain costs relating to the merger, whether or not the merger is completed, such as legal, accounting, financial advisor and printing fees;

under the merger agreement, each of Aon and Hewitt is subject to certain restrictions on the conduct of its business prior to completing the merger which may adversely affect its ability to execute certain of its business strategies; and

matters relating to the merger may require substantial commitments of time and resources by Aon and Hewitt management, which could otherwise have been devoted to other opportunities that may have been beneficial to Aon and Hewitt as independent companies, as the case may be.

In addition, if the merger is not completed, Aon and/or Hewitt may experience negative reactions from the financial markets and from their respective customers and employees. Aon and/or Hewitt also could be subject to litigation related to any failure to complete the merger or to enforcement proceedings commenced against Aon or Hewitt to perform their respective obligations under the merger agreement. If the merger is not completed, Aon and Hewitt cannot assure their stockholders that the risks described above will not materialize and will not materially affect the business, financial results and stock prices of Aon and/or Hewitt.

The shares of Aon common stock to be received by Hewitt stockholders as a result of the merger will have different rights from shares of Hewitt common stock.

Following completion of the merger, Hewitt stockholders receiving stock consideration will become Aon stockholders and their rights will be governed by Aon's certificate of incorporation and bylaws. The rights associated with Aon common stock are different from the rights associated with Hewitt common stock. See "Comparison of Rights of Aon Stockholders and Hewitt Stockholders" beginning on page 165 for a discussion of the different rights associated with Aon and Hewitt stock.

Aon and Hewitt will incur significant transaction and merger-related integration costs in connection with the merger.

Aon and Hewitt expect to incur a number of costs associated with completing the merger and integrating the operations of the two companies. The substantial majority of these costs will be non-recurring expenses resulting from the merger will consist of transaction costs related to the merger, facilities and systems consolidation costs and employment-related costs. Additional unanticipated costs may be incurred in the integration of the businesses of Aon and Hewitt. Although Aon and Hewitt expect that the elimination of duplicative costs, as well as the realization of other efficiencies related to the integration of the businesses, may offset incremental transaction and merger-related costs over time, this net benefit may not be achieved in the near term, or at all.

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The unaudited pro forma condensed combined financial statements are presented for illustrative purposes only, do not purport to be indicative of what the combined company's actual financial position or results of operations would have been had the transaction been completed on the dates indicated and may not be an indication of the combined company's financial condition or results of operations following the transaction.

The unaudited pro forma condensed combined financial statements contained in this joint proxy statement/prospectus are presented for illustrative purposes, do not purport to be indicative of what the combined company's actual financial position or results of operations would have been had the transaction been completed on the dates indicated and may not be an indication of the combined company's financial condition or results of operations following the merger for several reasons. The unaudited pro forma condensed combined financial statements have been derived from the historical financial statements of Aon and Hewitt and adjustments and assumptions have been made regarding the combined company after giving effect to the transaction. The information upon which these adjustments and assumptions have been made is preliminary, and these kinds of adjustments and assumptions are difficult to make with accuracy and are subject to further refinement. Moreover, the unaudited pro forma condensed combined financial statements do not reflect ongoing cost savings, operating synergies or revenue enhancements that Aon expects to achieve as a result of the merger, the costs to integrate the operations of Aon and Hewitt, or the costs necessary to achieve these costs savings, operating synergies or revenue enhancements. As a result, the actual financial condition and results of operations of the combined company following the merger may not be consistent with, or evident from, these unaudited pro forma condensed combined financial statements.

The assumptions used in preparing the unaudited pro forma condensed combined financial information may not prove to be accurate, and other factors may affect the combined company's financial condition or results of operations following the transaction. Any decline or potential decline in the combined company's financial condition or results of operations may cause significant variations in the stock price of the combined company. See "Aon Corporation and Hewitt Associates, Inc. Unaudited Pro Forma Condensed Combined Financial Statements" beginning on page 142.

The financial forecasts included in this joint proxy statement/prospectus involve risks, uncertainties and assumptions, many of which are beyond the control of Aon and Hewitt. As a result, they may not prove to be accurate and are not necessarily indicative of current values or future performance.

The financial forecasts of Hewitt contained in this joint proxy statement/prospectus involve risks, uncertainties and assumptions and are not a guarantee of future performance. The future financial results of Hewitt and, if the merger is completed, the combined company, may materially differ from those expressed in the financial forecasts due to factors that are beyond Hewitt's and Aon's ability to control or predict. Neither Aon nor Hewitt can provide any assurance that Hewitt's financial forecasts will be realized or that Hewitt's future financial results will not materially vary from the financial forecasts. The financial forecasts cover multiple years, and the information by its nature becomes subject to greater uncertainty with each successive year. The financial forecasts do not take into account any circumstances or events occurring after the date they were prepared.

More specifically, the financial forecasts:

necessarily make numerous assumptions, many of which are beyond the control of Hewitt or Aon and may not prove to be accurate;

do not necessarily reflect revised prospects for Hewitt's businesses, changes in general business or economic conditions, or any other transaction or event that has occurred or that may occur and that was not anticipated at the time the forecasts were prepared;

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are not necessarily indicative of current values or future performance, which may be significantly more favorable or less favorable than is reflected in the forecasts; and

should not be regarded as a representation that the financial forecasts will be achieved.

The financial forecasts were not prepared with a view toward public disclosure or compliance with published guidelines of the SEC or the American Institute of Certified Public Accountants for preparation and presentation of prospective financial information or GAAP and do not reflect the effect of any proposed or other changes in GAAP that may be made in the future. See "Financial Forecasts" beginning on page 158.

The merger may not be accretive and may cause dilution to Aon's earnings per share, which may negatively affect the market price of Aon's common stock.

Aon currently anticipates that the merger will be accretive to GAAP earnings per share in 2012 and on an adjusted earnings per share basis in 2011. This expectation is based on preliminary estimates which may materially change. Aon could also encounter additional transaction and integration-related costs or other factors such as the failure to realize all of the benefits anticipated in the merger. All of these factors could cause dilution to Aon's earnings per share or decrease or delay the expected accretive effect of the merger and cause a decrease in the price of Aon's common stock.

Multiple lawsuits have been filed against Hewitt, the members of the Hewitt board of directors, Aon and Merger LLC challenging the merger, and an adverse judgment in such lawsuits may prevent the merger from becoming effective or from becoming effective within the expected timeframe.

Hewitt, the members of the Hewitt board of directors, Aon and Merger LLC are named as defendants in multiple putative class action lawsuits brought by purported Hewitt stockholders challenging the proposed merger, seeking, among other things, to enjoin the defendants from consummating the merger on the agreed-upon terms. See "The Merger Litigation" beginning on page 89 for more information about the class action lawsuits related to the merger that have been filed.

One of the conditions to the closing of the merger is that no temporary restraining order, preliminary or permanent injunction or other order issued by any court of competent jurisdiction or other legal restraint or prohibition preventing the consummation of the merger shall be in effect. As such, if the plaintiffs are successful in obtaining an injunction prohibiting the defendants from consummating the merger on the agreed upon terms, then such injunction may prevent the merger from becoming effective, or from becoming effective within the expected timeframe.

Some of the conditions to the merger may be waived by Aon or Hewitt without resoliciting stockholder approval of the proposals approved by them.

Some of the conditions set forth in the merger agreement may be waived by Aon or Hewitt, subject to certain limitations. See "The Merger Agreement Conditions to Completion of the Merger" beginning on page 114. If any conditions are waived, Aon and Hewitt will evaluate whether amendment of this joint proxy statement/prospectus and resolicitation of proxies are warranted. If the board of directors of Aon or Hewitt determines that resolicitation of their respective stockholders is not warranted, the applicable company will have the discretion to complete the merger without seeking further stockholder approval.

Perceived or potential conflicts of interest could adversely impact the combined company's ability to retain certain clients and thereby negatively affect its results of operations.

There have been a variety of recent regulatory developments that have increased the focus on the independence of public company compensation committees and imposed additional requirements in this

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regard, including provisions of the Dodd-Frank Wall Street Reform and Consumer Protection Act and rules of the SEC. Upon completion of the merger, the combined company plans to engage in cross-selling of products to existing clients. Successful cross-selling could create perceived or potential conflicts of interest for public company executive compensation clients or otherwise threaten the combined company's independence with respect to those clients. It is possible that some public company clients of the combined company may decide to terminate their relationships with it (either with respect to executive compensation consulting services or with respect to other services) to avoid perceived or potential conflicts of interest and, as a result, the combined company's business, financial condition and results of operations could be adversely affected.

Risks Relating to Aon and Hewitt

Aon and Hewitt are, and will continue to be, subject to the risks described in (1) Part II, Item 1A in Aon's Quarterly Reports on Form 10-Q for the quarters ended March 31, 2010 and June 30, 2010 and (2) Part I, Item 1A in Hewitt's Annual Report on Form 10-K for the fiscal year ended September 30, 2009 and Part II, Item 1A in Hewitt's Quarterly Reports on Form 10-Q for the quarters ended March 31, 2010 and June 30, 2010, in each case as filed with the SEC and incorporated by reference into this joint proxy statement/prospectus. See "Additional Information Where You Can Find More Information" beginning on page 176.

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CAUTIONARY STATEMENT CONCERNING FORWARD-LOOKING STATEMENTS

This joint proxy statement/prospectus includes "forward-looking statements" within the meaning of Section 27A of the Securities Act, and Section 21E of the Exchange Act. Such statements may include, but are not limited to, statements about the benefits of the proposed transaction, including future financial and operating results, and the combined company's plans, objectives, expectations and intentions. These statements are subject to a number of risks, uncertainties and other factors that could cause our actual results, performance, prospects or opportunities, as well as those of the markets we serve or intend to serve, to differ materially from those expressed in, or implied by, these statements. You can identify these statements by the fact that they do not relate to matters of a strictly factual or historical nature and generally discuss or relate to forecasts, estimates or other expectations regarding future events. Generally, the words "believe," "expect," "intend," "estimate," "anticipate," "project," "may," "can," "could," "might," "will" and similar expressions identify forward-looking statements, including statements related to expected operating and performing results, planned transactions, planned objectives of management, future developments or conditions in the industries in which we participate and other trends, developments and uncertainties that may affect our business in the future.

Such risks, uncertainties and other factors include, among other things:

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

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

the failure of stockholders of Hewitt to approve the proposal to adopt the merger agreement;

the failure of the stockholders of Aon to approve the proposal to approve the issuance of shares of Aon common stock to Hewitt stockholders in the merger;

the loss of key Aon or Hewitt employees following the merger;

the risk that the Aon and Hewitt businesses will not be integrated successfully;

disruption from the proposed transaction making it more difficult to maintain business and operational relationships with customers, partners and others;

the possibility that the proposed transaction does not close, including, but not limited to, due to the failure to satisfy the closing conditions;

general economic conditions in different countries in which Aon and Hewitt do business around the world;

changes in global equity and fixed income markets that could affect the return on invested assets;

fluctuations in exchange and interest rates that could impact revenue and expense;

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rating agency actions that could affect Aon's ability to borrow funds;

changes in the funding status of Aon's various defined benefit pension plans and the impact of any increased pension funding resulting from those changes;

Aon's ability to implement restructuring initiatives and other initiatives intended to yield cost savings, and the ability to achieve those cost savings;

the impact on risk and insurance services commission revenues of changes in the availability of, and the premium insurance carriers charge for, insurance and reinsurance products, including the impact on premium rates and market capacity attributable to catastrophic events;

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the outcome of inquiries from regulators and investigations related to compliance with the U.S. Foreign Corrupt Practices Act and non-U.S. anti-corruption laws;

the impact of investigations brought by U.S. state attorneys general, U.S. state insurance regulators, U.S. federal prosecutors, U.S. federal regulators, and regulatory authorities in the U.K. and other countries;

the impact of class actions and individual lawsuits including client class actions, securities class actions, derivative actions and ERISA class actions;

the cost of resolution of other contingent liabilities and loss contingencies, including potential liabilities arising from error and omissions claims against Aon or Hewitt;

the extent to which Aon and Hewitt retain existing clients and attract new businesses;

the extent to which Aon and Hewitt manage certain risks created in connection with the various services, including fiduciary and advisory services, among others, that Aon and Hewitt currently provide, or will provide in the future, to clients;

the impact of, and potential challenges in complying with, legislation and regulation in the jurisdictions in which Aon and Hewitt operate, particularly given the global scope of Aon's and Hewitt's businesses and the possibility of conflicting regulatory requirements across jurisdictions in which Aon and Hewitt do business; and

the ability to realize the anticipated benefits to Aon of the Benfield merger.

Additional risks, uncertainties and other factors include those discussed under the heading "Risk Factors" and in documents incorporated by reference into this joint proxy statement/prospectus. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this joint proxy statement/prospectus or, in the case of documents incorporated by reference, as of the date of those documents. Aon and Hewitt disclaim any intent or obligation to update any forward-looking statements contained herein.

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INFORMATION ABOUT THE COMPANIES

Aon Corporation
200 East Randolph Street
Chicago, Illinois 60601
(312) 381-1000

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

Aon serves clients through the following businesses:

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

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

Aon's clients include corporations and businesses, insurance companies, professional organizations, independent agents and brokers, governments, and other entities. Aon also serves individuals through personal lines, affinity groups, and certain specialty operations.

Aon was incorporated in 1979 under the laws of Delaware. Aon common stock is traded on the NYSE under the symbol "AON."

Alps Merger Corp.
200 East Randolph Street
Chicago, Illinois 60601
(312) 381-1000

Alps Merger Corp. is a direct wholly owned subsidiary of Aon and was formed solely for the purpose of consummating the merger. Alps Merger Corp. has not carried on any activities to date, except for activities incidental to its formation and activities undertaken in connection with the merger.

Alps Merger LLC
200 East Randolph Street
Chicago, Illinois 60601
(312) 381-1000

Alps Merger LLC is a direct wholly owned subsidiary of Aon and was formed solely for the purpose of consummating the subsequent merger. Alps Merger LLC has not carried on any activities to date, except for activities incidental to its formation and activities undertaken in connection with the subsequent merger.

Hewitt Associates, Inc.
100 Half Day Road
Lincolnshire, Illinois
(847) 295-5000

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

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of human capital services that anticipate its clients' changing business needs. Today, Hewitt operates in three business segments: Benefits Outsourcing, HR BPO, and Consulting.

Hewitt's Consulting organization works with clients to define human resource strategies that support the priorities of their business. Hewitt's consultants then develop and implement customized solutions to fit its clients' unique needs. Hewitt's Benefits Outsourcing and HR BPO segments manage, streamline, automate and administer part or all of its clients' human resources programs.

Hewitt Associates, Inc. was formed in 2002 in connection with its transition to a corporate structure and its related initial public offering. Hewitt Associates, Inc. is a Delaware corporation with no material assets other than its ownership interest in Hewitt Associates LLC, an Illinois limited liability company that serves as Hewitt's operating entity in the U.S. and also holds ownership interests in the Company's subsidiaries. Hewitt common stock is traded on the NYSE under the symbol "HEW."

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THE AON SPECIAL MEETING

General

This joint proxy statement/prospectus is being provided to Aon stockholders as part of a solicitation of proxies by the Aon board of directors for use at the Aon special meeting. This joint proxy statement/prospectus provides Aon stockholders with important information they need to know to be able to vote, or instruct their brokers or other nominees to vote, at the Aon special meeting.

Date, Time, Place and Purpose of the Aon Special Meeting

The Aon special meeting will be held at the Mid-America Club, located at the Aon Center, 200 East Randolph Street, Chicago, Illinois 60601, on September 20, 2010, at 10:00 a.m., local time.

The Aon special meeting is being held for the following purposes:

to consider and vote upon the proposal to approve the issuance of shares of Aon common stock to Hewitt stockholders in the merger; and

to consider and vote upon the Aon meeting adjournment proposal.

Recommendation of the Aon Board of Directors

The Aon board of directors has determined that the proposed merger is advisable and in the best interests of Aon and its stockholders and recommends that Aon stockholders vote **"FOR"** the proposal to approve the issuance of shares of Aon common stock to Hewitt stockholders in the merger and **"FOR"** the Aon meeting adjournment proposal. See "The Merger Recommendation of the Aon Board of Directors and Its Reasons for the Merger" beginning on page 60.

Record Date; Outstanding Shares; Shares Entitled to Vote

Only holders of record of Aon common stock at the close of business on the Aon record date, August 16, 2010, are entitled to notice of and to vote at the Aon special meeting. As of the Aon record date, there were 270,544,952 shares of Aon common stock outstanding and entitled to vote at the special meeting, held by approximately 9,459 holders of record. Each holder of Aon common stock is entitled to one vote for each share of Aon common stock owned as of the Aon record date.

A complete list of Aon stockholders will be available for review at the special meeting and at the executive offices of Aon during regular business hours for a period of ten days before the special meeting.

Quorum and Vote Required

The holders of a majority of the shares of Aon common stock issued and outstanding and entitled to vote as of the Aon record date, present in person or represented by proxy at the Aon special meeting, constitutes a quorum. A quorum must be present before a vote can be taken on the proposal to approve the issuance of shares of Aon common stock to Hewitt stockholders in the merger or any other matter except adjournment or postponement of the meeting due to the absence of a quorum. Abstentions and broker non-votes, if any, which are described below, will be counted as present for purposes of determining the presence of a quorum at the Aon special meeting. If a quorum is not present with respect to the proposal to approve the issuance of shares of Aon common stock to Hewitt stockholders in the merger or if there are not sufficient votes in favor of that proposal, Aon expects that the Aon special meeting will be adjourned to solicit additional proxies, subject to approval of the Aon meeting adjournment proposal by the affirmative vote of the holders of a majority of the shares of Aon common stock present in person or by proxy at the Aon special meeting and entitled to vote thereon. At any subsequent reconvening of the special meeting, all proxies will be voted in

the same

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manner as the proxies would have been voted at the original convening of the special meeting, except for any proxies that have been effectively revoked or withdrawn prior to the subsequent meeting.

The approval by Aon stockholders of the proposal to approve the issuance of shares of Aon common stock to Hewitt stockholders in the merger requires the affirmative vote of the holders of a majority of shares entitled to vote on the proposal and present in person or represented by proxy at the Aon special meeting, provided that the total votes cast on this proposal represent over 50% of the outstanding shares of Aon common stock entitled to vote on this proposal. Votes "for," votes "against" and abstentions count as votes cast, while broker non-votes do not count as votes cast for this purpose. All outstanding shares of Aon common stock, including broker non-votes, count as shares entitled to vote. Thus, the total sum of votes "for," plus votes "against," plus abstentions, which we refer to as the NYSE votes cast, must be greater than 50% of the total outstanding shares of Aon common stock. The number of votes "for" the proposal must be greater than 50% of the NYSE votes cast.

The approval of the Aon meeting adjournment proposal requires the affirmative vote of the holders of a majority of the shares of Aon common stock present in person or represented by proxy at the Aon special meeting and entitled to vote thereon.

Voting by Aon's Directors and Executive Officers

As of the Aon record date for the special meeting, the directors and executive officers of Aon as a group owned and were entitled to vote approximately 930,296 shares of Aon common stock, or approximately 0.34% of the outstanding shares of Aon on that date.

Aon currently expects that each of its directors and executive officers entitled to vote at the Aon special meeting will vote their shares of Aon common stock "FOR" the proposal to approve the issuance of shares of Aon common stock to Hewitt stockholders in the merger and "FOR" the Aon meeting adjournment proposal.

Voting; Proxies; Revocation

Holders of Aon common stock as of the Aon record date may vote by proxy or in person at the Aon special meeting. Votes cast by proxy or in person at the Aon special meeting will be tabulated and certified by Aon's transfer agent.

Voting in Person

Aon stockholders who plan to attend the Aon special meeting and wish to vote in person will be given a ballot at the special meeting. Please note, however, that Aon stockholders who hold their shares in "street name," which means such shares are held of record by a broker, bank or other nominee, and who wish to vote in person at the Aon special meeting, must bring to the special meeting a proxy from the record holder of the shares authorizing such Aon stockholder to vote at the Aon special meeting.

Voting by Proxy

The vote of each Aon stockholder is very important. Accordingly, Aon stockholders who hold their shares as a record holder should complete, sign and return the enclosed proxy card whether or not they plan to attend the Aon special meeting in person. Aon stockholders should vote their proxy even if they plan to attend the Aon special meeting. Aon stockholders can always change their vote at the special meeting. Voting instructions are included on the enclosed proxy card. If an Aon stockholder properly gives his or her proxy and submits it to Aon in time to vote, one of the individuals named as such Aon stockholder's proxy will vote the shares as such Aon stockholder has directed. A proxy card is enclosed for use by Aon stockholders.

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The method of voting by proxy differs for shares held as a record holder and shares held in "street name." If an Aon stockholder holds shares of Aon common stock as a record holder, he or she may vote by completing, dating and signing the enclosed proxy card and promptly returning it in the enclosed, pre-addressed, postage-paid envelope or otherwise mailing it to Aon, or by submitting a proxy over the Internet or by telephone by following the instructions on the enclosed proxy card. If an Aon stockholder holds shares of Aon common stock in street name, which means such shares are held of record by a broker, bank or nominee, the Aon stockholder will receive instructions from his or her broker, bank or other nominee that the Aon stockholder must follow in order to vote his or her shares. An Aon stockholder's broker, bank or nominee may allow such Aon stockholder to deliver voting instructions over the Internet or by telephone. Aon stockholders who hold their shares in street name should refer to the voting instructions from their broker, bank or nominee that accompany this joint proxy statement/prospectus. If you hold shares through the Aon Savings Plan, the plan trustees will vote according to the instructions received from you provided your voting instruction is received by 11:59 p.m., Eastern time, on Thursday, September 16, 2010.

All properly signed proxies that are received prior to the Aon special meeting and that are not revoked will be voted at the special meeting according to the instructions indicated on the proxies or, if no direction is indicated, they will be voted **"FOR"** the proposal to approve the issuance of shares of Aon common stock to Hewitt stockholders in the merger and **"FOR"** the Aon meeting adjournment proposal.

Revocation of Proxy

An Aon stockholder may revoke his or her proxy at any time before it is voted at the Aon special meeting by taking any of the following actions:

delivering to the corporate secretary of Aon a signed written notice of revocation, bearing a date later than the date of the proxy, stating that the proxy is revoked;

signing and delivering a new proxy, relating to the same shares and bearing a later date;

submitting another proxy by telephone or on the Internet (the latest telephone or Internet voting instructions are followed); or

attending the Aon special meeting and voting in person, although attendance at the special meeting will not, by itself, revoke a proxy.

If an Aon stockholder's shares are held in "street name," he or she may change his or her vote by submitting new voting instructions to his or her broker, bank or other nominee. Aon stockholders must contact their broker, bank or other nominee to find out how to do so.

Written notices of revocation and other communications with respect to the revocation of Aon proxies should be addressed to:

Aon Corporation
200 East Randolph Street
Chicago, Illinois 60601
Attn.: Corporate Secretary

Abstentions and Broker Non-Votes

The failure of an Aon stockholder to vote or to instruct his or her broker, bank or nominee to vote if his or her shares are held in "street name" will not affect the proposal to approve the issuance of shares of Aon common stock to Hewitt stockholders in the merger or the Aon meeting adjournment proposal. For purposes of the Aon stockholder vote, an abstention, which occurs when a stockholder attends a meeting, either in person or by proxy, but abstains from voting, will have the same effect as

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voting against the proposal to approve the issuance of shares of Aon common stock to Hewitt stockholders in the merger and will have the same effect as voting against the Aon meeting adjournment proposal.

Under the listing requirements of the NYSE, brokers who hold shares of Aon common stock in "street name" for a beneficial owner of those shares typically have the authority to vote in their discretion on "routine" proposals when they have not received instructions from beneficial owners. However, brokers are not allowed to exercise their voting discretion with respect to the approval of matters that the NYSE determines to be "non-routine," such as approval of the issuance of shares of Aon common stock to Hewitt stockholders in the merger, without specific instructions from the beneficial owner. Broker non-votes are shares held by a broker or other nominee that are represented at the meeting, but with respect to which the broker or nominee is not instructed by the beneficial owner of such shares to vote on the particular proposal and the broker does not have discretionary voting power on this proposal. If an Aon stockholder's broker holds such stockholder's Aon common stock in "street name," the broker will vote such stockholder's shares only if the stockholder provides instructions on how to vote by filling out the voter instruction form sent to the stockholder by his or her broker with this joint proxy statement/prospectus. It is expected that brokers and other nominees will not have discretionary authority to vote on the proposal to approve the issuance of shares of Aon common stock to Hewitt stockholders in the merger.

Proxy Solicitation

Aon is soliciting proxies for the Aon special meeting from Aon stockholders. Aon will bear the entire cost of soliciting proxies from Aon stockholders, except that Aon and Hewitt have each agreed to share equally all expenses incurred in connection with the printing of this joint proxy statement/prospectus and related proxy materials. In addition to the solicitation of proxies by mail, Aon will request that brokers, banks and other nominees send proxies and proxy materials to the beneficial owners of Aon common stock held by them and secure their voting instructions, if necessary. Aon will reimburse those record holders for their reasonable expenses. Aon has also made arrangements with Innisfree M&A Incorporated to assist it in soliciting proxies, and has agreed to pay Innisfree's reasonable and customary charges for such services, currently estimated not to exceed \$75,000, plus expenses. Aon also may use several of its regular employees, who will not be specially compensated, to solicit proxies from Aon stockholders, either personally or by telephone or electronic mail.

Other Business; Adjournments

Aon does not expect that any matter other than the proposals presented in this joint proxy statement/prospectus will be brought before the Aon special meeting. However, if other matters incident to the conduct of the Aon special meeting are properly presented at the Aon special meeting, the persons named as proxies will vote in accordance with their best judgment with respect to those matters. An adjournment may be made from time to time by approval of the holders of shares representing a majority of the votes present in person or by proxy at the Aon special meeting, if a quorum does not exist, without further notice other than by an announcement made at the Aon special meeting.

Assistance

If an Aon stockholder needs assistance in completing his or her proxy card or has questions regarding the Aon special meeting, he or she should contact Innisfree M&A Incorporated, which is assisting Aon with the solicitation of proxies, at (877) 456-3463 (toll-free) or (212) 750-5833 (collect).

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THE HEWITT SPECIAL MEETING

General

This joint proxy statement/prospectus is being provided to Hewitt stockholders as part of a solicitation of proxies by the Hewitt board of directors for use at the Hewitt special meeting. This joint proxy statement/prospectus provides Hewitt stockholders with important information they need to know to be able to vote, or instruct their brokers or other nominees to vote, at the Hewitt special meeting.

Date, Time, Place and Purpose of the Hewitt Special Meeting

The special meeting of Hewitt stockholders will be held at Hewitt's corporate offices, located 4 Overlook Point, Lincolnshire, Illinois 60069, on September 20, 2010, at 8:00 a.m., local time.

The Hewitt special meeting is being held for the following purposes:

to consider and vote upon the proposal to adopt the merger agreement; and

to consider and vote upon the Hewitt meeting adjournment proposal.

Recommendation of the Hewitt Board of Directors

The Hewitt board of directors has unanimously determined that the proposed merger is advisable and in the best interests of Hewitt and its stockholders and unanimously recommends that Hewitt stockholders vote "**FOR**" the proposal to adopt the merger agreement and "**FOR**" the Hewitt meeting adjournment proposal. See "The Merger Recommendation of the Hewitt Board of Directors and Its Reasons for the Merger" beginning on page 64.

Record Date; Outstanding Shares; Shares Entitled to Vote

Only holders of record of Hewitt common stock at the close of business on the Hewitt record date, August 16, 2010, are entitled to notice of and to vote at the Hewitt special meeting. As of the Hewitt record date, there were 92,381,198 shares of Hewitt common stock outstanding and entitled to vote at the special meeting, held by approximately 706 holders of record. Each holder of Hewitt common stock is entitled to one vote for each share of Hewitt common stock owned as of the Hewitt record date.

A complete list of Hewitt stockholders will be available for review at the special meeting and at the executive offices of Hewitt during regular business hours for a period of ten days before the special meeting.

Quorum and Vote Required

The presence at the Hewitt special meeting, in person or represented by proxy, of the holders of a majority of the aggregate voting power of Hewitt's stock issued and outstanding and entitled to vote as of the Hewitt record date constitutes a quorum. A quorum must be present before a vote can be taken on the proposal to adopt the merger agreement or any other matter except adjournment or postponement of the meeting due to the absence of a quorum. Abstentions and broker non-votes, if any, which are described below, will be counted as present for purposes of determining the presence of a quorum at the Hewitt special meeting. If a quorum is not present or if there are not sufficient votes in favor of the proposal to adopt the merger agreement, Hewitt expects that the special meeting will be adjourned to solicit additional proxies, subject to approval of the Hewitt meeting adjournment proposal by the affirmative vote of the holders of a majority of the shares of Hewitt common stock present in person or represented by proxy at the Hewitt special meeting and entitled to vote thereon. At any subsequent reconvening of the special meeting, all proxies will be voted in the same manner as the proxies would have been voted at the original convening of the special meeting, except for any proxies that have been effectively revoked or withdrawn prior to the subsequent meeting.

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In accordance with the DGCL, approval of the proposal to adopt the merger agreement requires the affirmative vote of the holders of a majority of the issued and outstanding shares of Hewitt common stock entitled to vote on this proposal at the Hewitt special meeting.

In accordance with the DGCL and Hewitt's bylaws, approval of the Hewitt meeting adjournment proposal requires the affirmative vote of the holders of a majority of the shares of Hewitt common stock present in person or represented by proxy at the Hewitt special meeting and entitled to vote thereon.

Voting by Hewitt's Directors and Executive Officers

As of the Hewitt record date for the special meeting, the directors and executive officers of Hewitt as a group owned and were entitled to vote approximately 1,444,489 shares of Hewitt common stock, or approximately 1.56% of the outstanding shares of Hewitt on that date.

Hewitt currently expects that each of its directors and executive officers entitled to vote at the Hewitt special meeting will vote their shares of Hewitt common stock "FOR" the proposal to adopt the merger agreement and "FOR" the Hewitt meeting adjournment proposal.

Voting; Proxies; Revocation

Holders of Hewitt common stock as of the Hewitt record date may vote by proxy or in person at the Hewitt special meeting. Votes cast by proxy or in person at the Hewitt special meeting will be tabulated and certified by Hewitt's transfer agent.

Voting in Person

Hewitt stockholders who plan to attend the Hewitt special meeting and wish to vote in person will be given a ballot at the special meeting. Please note, however, that Hewitt stockholders who hold their shares in "street name," which means such shares are held of record by a broker, bank or other nominee, and who wish to vote in person at the Hewitt special meeting, must bring to the special meeting a proxy from the record holder of the shares authorizing such Hewitt stockholder to vote at the Hewitt special meeting.

Voting by Proxy

The vote of each Hewitt stockholder is very important. Accordingly, Hewitt stockholders who hold their shares as a record holder should complete, sign and return the enclosed proxy card whether or not they plan to attend the Hewitt special meeting in person. Hewitt stockholders should vote their proxy even if they plan to attend the Hewitt special meeting. Hewitt stockholders can always change their vote at the special meeting. Voting instructions are included on the enclosed proxy card. If a Hewitt stockholder properly gives his or her proxy and submits it to Hewitt in time to vote, one of the individuals named as such Hewitt stockholder's proxy will vote the shares as such Hewitt stockholder has directed. A proxy card is enclosed for use by Hewitt stockholders.

The method of voting by proxy differs for shares held as a record holder and shares held in "street name." If a Hewitt stockholder holds shares of Hewitt common stock as a record holder, he or she may vote by completing, dating and signing the enclosed proxy card and promptly returning it in the enclosed, pre-addressed, postage-paid envelope or otherwise mailing it to Hewitt, or by submitting a proxy over the Internet or by telephone by following the instructions on the enclosed proxy card. If a Hewitt stockholder holds shares of Hewitt common stock in street name, which means such shares are held of record by a broker, bank or other nominee, the Hewitt stockholder will receive instructions from his or her broker, bank or other nominee that the Hewitt stockholder must follow in order to vote his or her shares. Hewitt stockholders who hold their shares in street name should refer to the

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voting instructions from their broker, bank or nominee that accompany this joint proxy statement/prospectus.

All properly signed proxies that are received prior to the special meeting and that are not revoked will be voted at the special meeting according to the instructions indicated on the proxies or, if no direction is indicated, they will be voted **"FOR"** the proposal to adopt the merger agreement and **"FOR"** the Hewitt meeting adjournment proposal.

Revocation of Proxy

A Hewitt stockholder may revoke his or her proxy at any time before it is voted at the Hewitt special meeting by taking any of the following actions:

delivering to the corporate secretary of Hewitt a signed written notice of revocation, bearing a date later than the date of the proxy, stating that the proxy is revoked;

signing and delivering a new proxy, relating to the same shares and bearing a later date;

submitting another proxy by telephone or on the Internet (the latest telephone or Internet voting instructions are followed); or

attending the Hewitt special meeting and voting in person, although attendance at the special meeting will not, by itself, revoke a proxy.

If a Hewitt stockholder's shares are held in "street name," he or she may change his or her vote by submitting new voting instructions to his or her broker, bank or other nominee. Hewitt stockholders must contact their broker, bank or other nominee to find out how to do so.

Written notices of revocation and other communications with respect to the revocation of Hewitt proxies should be addressed to:

Hewitt Associates, Inc.
100 Half Day Road
Lincolnshire, Illinois 60069
Attn.: Corporate Secretary

Abstentions and Broker Non-Votes

The failure of a Hewitt stockholder to vote or to instruct his or her broker, bank or nominee to vote if his or her shares are held in "street name" will have the same effect as voting against the proposal to adopt the merger agreement but will not affect the Hewitt meeting adjournment proposal. For purposes of the Hewitt stockholder vote, an abstention, which occurs when a stockholder attends a meeting, either in person or by proxy, but abstains from voting, will have the same effect as voting against the proposal to adopt the merger agreement and will have the same effect as voting against the Hewitt meeting adjournment proposal.

Under the listing requirements of the NYSE, brokers who hold shares of Hewitt common stock in "street name" for a beneficial owner of those shares typically have the authority to vote in their discretion on "routine" proposals when they have not received instructions from beneficial owners. However, brokers are not allowed to exercise their voting discretion with respect to the approval of matters that the NYSE determines to be "non-routine," such as approval of the proposal to adopt the merger agreement, without specific instructions from the beneficial owner. Broker non-votes are shares held by a broker or other nominee that are represented at the meeting, but with respect to which the broker or nominee is not instructed by the beneficial owner of such shares to vote on the particular proposal and the broker does not have discretionary voting power on the proposal. If a Hewitt stockholder's broker holds such stockholder's Hewitt common stock in "street name," the broker will

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vote such stockholder's shares only if the stockholder provides instructions on how to vote by filling out the voter instruction form sent to the stockholder by his or her broker with this joint proxy statement/prospectus. It is expected that brokers and other nominees will not have discretionary authority to vote on the proposal to adopt the merger agreement.

Proxy Solicitation

Hewitt is soliciting proxies for the Hewitt special meeting from Hewitt stockholders. Hewitt will bear the entire cost of soliciting proxies from Hewitt stockholders, except that Aon and Hewitt have each agreed to share equally all expenses incurred in connection with the printing of this joint proxy statement/prospectus and related proxy materials. In addition to the solicitation of proxies by mail, Hewitt will request that brokers, banks and other nominees send proxies and proxy materials to the beneficial owners of Hewitt common stock held by them and secure their voting instructions, if necessary. Hewitt will reimburse those record holders for their reasonable expenses. Hewitt has also made arrangements with Georgeson, Inc. to assist it in soliciting proxies, and has agreed to pay a fee not to exceed \$30,000 plus expenses for those services. Hewitt also may use several of its regular employees, who will not be specially compensated, to solicit proxies from Hewitt stockholders, either personally or by telephone or electronic mail.

Other Business; Adjournments

Hewitt does not expect that any matter other than the proposals presented in this joint proxy statement/prospectus will be brought before the Hewitt special meeting. However, if other matters incident to the conduct of the Hewitt special meeting are properly presented at the Hewitt special meeting, the persons named as proxies will vote in accordance with their best judgment with respect to those matters. An adjournment may be made from time to time by approval of the holders of shares representing a majority of the votes present in person or by proxy at the Hewitt special meeting, if a quorum does not exist, without further notice other than by an announcement made at the Hewitt special meeting.

Assistance

If a Hewitt stockholder needs assistance in completing his or her proxy card or has questions regarding the Hewitt special meeting, he or she should contact Georgeson, Inc., which is assisting Hewitt with the solicitation of proxies, at (888) 666-2594 (toll-free). Banks and brokers may call collect at (212) 440-9800.

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THE MERGER

The following is a description of the material aspects of the merger. While we believe that the following description covers the material terms of the merger, the description may not contain all of the information that is important to you. We encourage you to read carefully this entire joint proxy statement/prospectus, including the merger agreement attached to this joint proxy statement/prospectus as Annex A, for a more complete understanding of the merger.

General

The board of directors of each of Aon and Hewitt have approved the merger agreement and the transactions contemplated by the merger agreement, including the merger. Upon completion of the merger, Merger Sub will merge with and into Hewitt, with Hewitt continuing as the surviving corporation and a wholly owned subsidiary of Aon. Immediately following completion of the merger, the surviving corporation from the merger will merge with and into Merger LLC, with Merger LLC surviving the subsequent merger as a wholly owned subsidiary of Aon. Each share of Hewitt common stock, other than treasury shares of Hewitt, shares of Hewitt common stock held by a wholly owned subsidiary of Hewitt, shares of Hewitt common stock held by Aon or any of Aon's subsidiaries and shares of Hewitt with respect to which appraisal rights are validly exercised, will be converted into the right to receive the merger consideration, upon the terms provided in the merger agreement and as described below under "The Merger Agreement Merger Consideration" beginning on page 105.

Background of the Merger

The Aon board of directors regularly reviews Aon's results of operations and competitive position in the industries in which Aon operates, as well as its strategic alternatives. In connection with this review, Aon has considered potential transactions, including acquisitions and dispositions, consistent with its strategic objectives.

As part of this ongoing review, over the course of several meetings in 2009, the Aon board of directors, together with Aon's senior management, conducted an in-depth examination of the strategic objectives of Aon's consulting segment, which operates as Aon Consulting and provides advice and services to clients related to health and benefits, retirement, compensation, strategic human capital and human resource outsourcing. Included in this examination was a discussion of Aon Consulting's financial performance, competitive position and strategic focus, as well as certain short-term and long-term opportunities and challenges facing the business and operations of Aon Consulting.

In September 2009, Aon's senior management again considered the strategic objectives of Aon Consulting with the Aon board of directors in connection with a discussion of the evolving structure of the risk management and human capital solutions industry. As part of this discussion, the Aon board of directors considered a variety of factors, including Aon Consulting's product portfolio and competitive position, the contribution of each of the consulting segment and the risk and insurance brokerage segment to Aon's consolidated financial results, and recent industry trends, specifically the impact of the recent combination of Towers Perrin and Watson Wyatt on the structure of the human capital solutions industry. Together with Aon's senior management, the Aon board of directors reviewed and considered a range of strategic alternatives for Aon Consulting, which included: (i) continuing to operate the business of Aon Consulting as currently conducted; (ii) exploring a divestiture of all or a portion of the business lines of Aon Consulting; and (iii) pursuing acquisitions to grow the consulting segment. In light of prevailing difficult market conditions and the challenges posed with respect to divesting all or any portion of the consulting business, senior management recommended, and the Aon board of directors affirmed, pursuing the strategy of continuing to operate Aon's consulting business as then conducted.

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In February 2010, Aon's senior management again reviewed the strategic alternatives for Aon Consulting and began to consider at a very general level the pursuit of potential acquisitions in this space. During this period, members of Aon's senior management met with representatives of Credit Suisse to discuss a potential transaction with Hewitt. From time to time continuing through the spring of 2010, Aon's management discussed the possibility of a transaction with Hewitt internally, but no other discussions were conducted or actions taken.

The Hewitt board of directors, in consultation with management, regularly reviews the company's strategic alternatives, as well as its past and expected results of operations and competitive position. At the Hewitt board's in-depth strategic review, in July 2009, the board determined to continue to focus on the growth of Hewitt's various operating units while remaining a standalone company with continued attention to the possibility of growing particular units through acquisitions. The Hewitt board's 2010 in-depth strategic review was scheduled for the end of June 2010, although it had discussions during prior board meetings of various strategic issues. Indeed, in December 2009, Russell P. Fradin, the Chairman and Chief Executive Officer of Hewitt, met with the Chief Executive Officer of another company, which we refer to as Company X, to discuss whether Company X would be interested in selling its consulting business to Hewitt. Following the meeting, the CEO of Company X called Mr. Fradin to discuss whether Hewitt would consider the possibility of being acquired by Company X. No price was discussed. In a special telephonic meeting of the Hewitt board of directors held on December 22, 2009, Mr. Fradin reported such approach to the board, which considered the expression of interest by Company X, and confirmed its view that it was in the best interests of the stockholders for Hewitt to remain independent. The Hewitt board instructed Mr. Fradin to inform Company X of its decision and to reiterate Hewitt's interest in acquiring Company X's consulting business. Mr. Fradin informed the CEO of Company X of the Hewitt board's position, and discussions with Company X ceased at that time. In February 2010, Mr. Fradin again raised with the CEO of Company X the possibility of Hewitt buying the consulting business of Company X, and the CEO of Company X again expressed the interest of Company X in buying Hewitt. Mr. Fradin and the CEO of Company X concluded that their discussions had reached an impasse, and no further discussions with Company X took place. Mr. Fradin reported these final discussions with the CEO of Company X to the Hewitt board of directors on April 30, 2010.

At a regularly scheduled meeting of the Aon board of directors on May 21, 2010, the board further considered the strategic alternatives for Aon Consulting and discussed, among other things, the increasing consolidation and other changes in the competitive landscape in the human capital solutions industry that impacted the competitive position of Aon Consulting. Management reviewed with the Aon board of directors the possibility of pursuing a business combination with Hewitt, and the board authorized Aon senior management to continue to analyze a potential transaction with Hewitt, but not to make any approach until the board had further considered the matter. John W. Rogers, Jr., one of Aon's directors and the Chairman of the Finance Committee of the Aon board of directors, did not participate in this meeting or any other meeting during which a potential transaction with Hewitt was discussed in light of the ownership interest in Hewitt of approximately 5¹/₂% held by Ariel Capital Management, LLC, of which Mr. Rogers serves as Chairman and Chief Executive Officer. At no time prior to the execution of the merger agreement did Aon inform Mr. Rogers of the identity of the party with whom Aon was considering a possible transaction.

During the week of May 24, 2010, members of Aon management held a series of meetings, portions of which were attended by representatives of Credit Suisse, to continue to discuss a potential transaction with Hewitt. In early June, 2010, Aon retained Credit Suisse as a financial advisor in connection with the transaction, which engagement was subsequently confirmed in writing.

On June 2, 2010, the Aon board of directors held a special meeting, in which members of Aon's senior management team, representatives of Credit Suisse and a representative of Sidley Austin LLP, Aon's corporate counsel, which we refer to as Sidley Austin, also participated, to further explore the

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possibility of a transaction with Hewitt. Among other things, the board discussed the potential benefits of a transaction with Hewitt, possible financial terms of such transaction, including the structure of the merger consideration and various financing alternatives for a proposed transaction. Sidley Austin also discussed in detail the fiduciary duties of the members of the Aon board of directors in connection with their consideration of a potential transaction with Hewitt.

On June 3, 2010, the Aon board of directors held a special telephonic meeting to further consider the potential transaction and determine whether Aon should present a non-binding offer to Hewitt. Also participating in the meeting were members of Aon's senior management, a representative of Credit Suisse and a representative of Sidley Austin. Among other things, the board reviewed the terms of a draft, non-binding offer letter to be presented to Hewitt and a draft mutual confidentiality agreement to be entered into by Aon and Hewitt. The offer letter included Aon's proposal relating to the board composition of the combined company after the completion of the merger. In addition, the offer letter contained a requirement that Hewitt provide Aon with exclusivity. During this discussion, the board of directors considered the premium to the market price of Hewitt common stock represented by the proposed merger consideration and additional information presented by Aon management with respect to the synergies and execution risk presented by the proposed transaction. Credit Suisse also reviewed the financing markets generally. Following additional discussion, the Aon board of directors authorized Mr. Case to deliver to Mr. Fradin the non-binding offer letter with proposed merger consideration of \$47.00 per share of Hewitt common stock, consisting of \$23.50 in cash and 0.5927 shares of Aon common stock (with a value of approximately \$23.50 based on the closing price of Aon common stock on June 2, 2010), together with the draft confidentiality agreement.

On June 3, 2010, Mr. Case met with Mr. Fradin in person to deliver and discuss the non-binding offer letter. Mr. Case presented his view of the complementary nature of the two businesses, which he said created a potential for a compelling business combination, and shared with Mr. Fradin the strategic vision for combining the two companies to build the premier full spectrum risk and human capital firm. Mr. Case also reviewed the key terms of the offer letter with Mr. Fradin, including the rationale for certain aspects of Aon's proposal. Mr. Case emphasized that Aon's offer letter represented, and should be viewed as, a strong commitment and a fully-priced proposal, and should not be viewed by Hewitt as an opening proposal subject to significant negotiation. However, Mr. Case did indicate that there was some flexibility in the terms of Aon's proposal. Mr. Case further emphasized Aon's desire for exclusivity and readiness to proceed swiftly to complete a transaction with Hewitt, and stated that Aon would withdraw its proposal if Hewitt were to contact other potential acquirors. At this meeting, Mr. Case also provided Mr. Fradin with the draft mutual confidentiality agreement and informed Mr. Fradin that Aon had retained Credit Suisse and Sidley Austin to advise Aon's board of directors and management in connection with the proposed transaction. In response, Mr. Fradin informed Mr. Case that Aon's acquisition proposal was not consistent with the Hewitt board of directors' strategy of continuing to operate Hewitt as an independent company, but that he would promptly inform the Hewitt board of directors of Aon's proposal. Mr. Fradin also acknowledged the strong strategic rationale in combining Aon's consulting business with Hewitt, but indicated that Hewitt's acquisition of such business was a more likely way of achieving this combination. Mr. Fradin also informed Mr. Case that the Hewitt board was scheduled to conduct its next strategic review at the end of June. Immediately following his meeting with Mr. Case, Mr. Fradin contacted and met with the Chief Financial Officer of Hewitt to discuss the meeting with Mr. Case, while concurrently contacting the lead director of the Hewitt board of directors to inform her of his conversation with Mr. Case. Thereafter, Mr. Fradin frequently updated the lead director on the status of Hewitt's discussions with Aon.

On June 4, 2010, Debevoise & Plimpton LLP, which we refer to as Debevoise, was retained by Hewitt to assist the company in connection with the proposal from Aon. Later that day, the Hewitt board of directors held a special telephonic meeting to discuss Aon's acquisition proposal. Members of

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Hewitt senior management, consisting of the CFO, General Counsel and head of strategy, who, together with Mr. Fradin, were the only members of Hewitt senior management to be made aware of the discussions with Aon until after the meeting of the Hewitt board of directors on June 29-30, 2010, were also present at the meeting. Mr. Fradin informed the board of his conversation with Mr. Case the previous evening, and reviewed with the board the terms of Aon's offer letter. Mr. Fradin indicated that, in his view, the proposed transaction had strategic merit, the proposal was made by a strategic buyer capable of financing the transaction, and the size of the premium represented by the proposed merger consideration and the amount of time and effort spent by Aon's board of directors, management and financial advisors to formulate the proposal, indicated the seriousness of their intentions. Mr. Fradin also discussed with the Hewitt board Aon's emphasis on exclusivity and the statement by Mr. Case that Aon would withdraw its offer if Hewitt approached other parties to seek competing offers.

Following discussion, the Hewitt board instructed Mr. Fradin to inform Aon representatives that the board had clearly stated its view that Hewitt should remain independent, that the board was unlikely to view Aon's proposal as sufficiently compelling to warrant a change in that policy, and that the board was not willing to authorize Hewitt's management to enter into an exclusivity agreement with Aon in relation to its proposal. Moreover, the Hewitt board of directors reiterated its interest in Mr. Fradin discussing with Mr. Case the possibility of Hewitt buying Aon's consulting business. However, the Hewitt board also instructed Mr. Fradin to inform Aon representatives that the board was willing to further consider Aon's proposal at its upcoming meeting scheduled on June 29 and June 30, 2010, in connection with the annual review of Hewitt's long-term strategic plan scheduled to occur at such meeting, at which time the board would determine whether to reaffirm Hewitt's policy of independence. To that end, the Hewitt board authorized Mr. Fradin and a limited number of senior executives of Hewitt to be selected by Mr. Fradin to engage in limited discussions and mutual due diligence with members of Aon's senior management in order to obtain additional information about Aon's business and to further explore the rationale for the proposed transaction and the proposed transaction terms. The board also authorized Hewitt management to negotiate the terms of a confidentiality agreement with Aon. Also at the meeting, the Hewitt board of directors discussed the need to retain financial advisors to advise the board in connection with its evaluation of Aon's acquisition proposal. During this discussion, Mr. Fradin and other members of Hewitt senior management reviewed with the board the experience and qualifications of Citigroup Global Markets Inc., which we refer to as Citi, including the work previously performed by Citi for Hewitt. Following discussion, the board authorized Hewitt management to commence discussions with Citi in connection with its potential engagement by Hewitt.

Later in the day on June 4, 2010, Mr. Fradin contacted Mr. Case to provide an update regarding the Hewitt board of directors meeting in relation to Aon's acquisition proposal. Mr. Fradin informed Mr. Case that the Hewitt board of directors had reaffirmed that Hewitt was not for sale, that the merger consideration of \$47.00 per share proposed by Aon was not sufficiently compelling to alter the Board's view in this regard, and that the Hewitt board of directors was not prepared to enter into an exclusivity agreement in connection with a possible transaction with Aon. However, Mr. Fradin also informed Mr. Case that the Hewitt board was willing to explore Aon's proposal as part of its previously planned strategic review and would need additional information about Aon's business, particularly outside of its consulting segment. To that end, Mr. Fradin proposed that senior management teams of the two companies meet for a series of workshops to engage in limited discussions relating to the rationale, logic, benefits and risks of a business combination. Mr. Fradin expressed his desire to receive a revised proposal from Aon prior to the Hewitt board's meeting on June 29 and June 30, 2010, but did not condition proceeding with the workshops and due diligence on receiving such a proposal. Mr. Fradin also advised Mr. Case that Hewitt was in the process of retaining financial and legal advisors to assist its board of directors in its strategic review, including its evaluation of Aon's proposal.

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On June 5, 2010, Mr. Case and Mr. Fradin discussed further the process and timing for the workshops proposed by Mr. Fradin, reaching a tentative agreement for Aon and Hewitt to conduct two executive management meetings involving the senior management teams of Aon and Hewitt on June 14 and June 21 (which was later rescheduled to June 23).

On June 8, 2010, Aon engaged Deloitte LLP, which we refer to as Deloitte, to advise and assist in the due diligence process. Aon and Deloitte personnel discussed and planned various aspects of the financial, accounting, tax and other due diligence, including the preparation of a work plan and initial information requests and tracking the status of each party's diligence and appropriate follow-up.

On June 10, 2010, following additional discussions and negotiations between members of Aon senior management and Hewitt senior management, and their respective legal advisors, Aon and Hewitt entered into a mutual confidentiality agreement. Mr. Fradin indicated to Mr. Case that Hewitt would not solicit or engage in discussions with respect to other acquisition proposals prior to the completion of the Hewitt board's strategic review at its meeting at the end of June, and the confidentiality agreement required Hewitt to notify Aon of any third party contacts with respect to a possible acquisition.

On June 14, 2010, the CEO, CFO, head of strategy and General Counsel of each company held their first executive management workshop. At the meeting, members of Hewitt's management and Aon's management presented their respective vision and strategy for their company, which presentations were followed by a discussion of a potential business combination and the attendant risks and benefits for the two companies. Members of Aon management emphasized the similarity of the strategies, vision and mindset of the two companies and their similar views of the increasing demand for human capital solutions and advice. The management teams also discussed the potential strategic fit that a combination of the two companies would have. The meeting concluded with a discussion of next steps leading up to the next workshop scheduled for June 23, 2010. Also at the meeting, representatives of Aon presented representatives of Hewitt with an initial information request, and representatives of Hewitt committed to deliver a similar request to Aon in the upcoming days, which request was delivered on June 17, 2010.

Over the next weeks, both Aon and Hewitt conducted a limited due diligence investigation of each other, which consisted generally of meetings and the exchange of documents and other information among members of senior management and the advisors of each company. Each company's due diligence investigation ultimately continued throughout the period leading to the execution of the merger agreement on July 11, 2010. Throughout the due diligence process, members of Aon's management and its legal and financial advisors provided regular updates to the Aon board of directors, and members of Hewitt's management and its legal and financial advisors provided regular updates to the Hewitt board of directors.

On or about June 16, 2010, a representative of Citi received a call from a representative of Company X, who indicated that he understood that Aon had delivered a written acquisition proposal to Hewitt. He said that Company X would be interested in participating in a sale process for Hewitt. The representative of Citi declined to comment on market rumors and promptly disclosed such contact to Hewitt's senior management.

On June 23, 2010, the same members of Aon senior management and Hewitt senior management plus Hewitt's Controller, this time together with their respective financial advisors, participated in the second executive management workshop. At this meeting, Aon management discussed its long-range plan for its business segments and described for Hewitt how the strategic rationale for the proposed transaction fit into its long range plan. Each management team responded to follow up questions arising from the initial due diligence conducted to date. Hewitt management also provided a summary of Hewitt's long-range plan as well as its view on where potential synergies might arise from a

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combination with Aon. The management teams also discussed cultural and integration issues associated with the proposed transaction.

On June 25, 2010, the Aon board of directors held a special telephonic meeting for the purpose of receiving an update regarding the potential transaction with Hewitt. Also participating in the meeting were members of Aon's senior management team and representatives of Credit Suisse and Sidley Austin. The Aon board was provided with an update on due diligence and the discussions between the parties.

On June 25, 2010, the Hewitt board of directors held a special telephonic meeting, in which members of Hewitt senior management also participated, to discuss the status of the limited discussions among Hewitt's and Aon's senior management teams in connection with Aon's acquisition proposal. Also participating in the meeting were representatives of Citi and Debevoise. Mr. Fradin provided to the Hewitt board an overview of the matters discussed by the management teams of the two companies, noting that the parties had commenced the exchange of limited information relating to their respective businesses. Mr. Fradin also provided to the board an overview of Aon's corporate strategy and results of operations, including a comparison of Hewitt's and Aon's businesses, and described Aon's vision for integrating the two companies following the completion of the proposed merger. Mr. Fradin also informed the board of the call received by Citi from Company X and Company X's interest in participating in a sale process for Hewitt. Hewitt also disclosed that contact to Aon.

On June 27, 2010, Mr. Case and Mr. Fradin met in person and discussed a number of details set forth in Aon's non-binding offer to Hewitt, with Mr. Case advising that Aon would not increase its non-binding offer absent a formal response from the Hewitt board of directors.

On June 28, 2010, Mr. Fradin contacted Mr. Case by telephone and expressed Hewitt's disappointment that Aon would not be submitting a revised proposal prior to receiving a formal response from the Hewitt board of directors, reminding him of the Hewitt board's previously stated view that the proposed merger consideration of \$47.00 per share was not compelling. Mr. Fradin emphasized that a meaningful increase in consideration would be important to moving forward. Towards that end and recognizing that the Aon board had not authorized an increase in its offer, Mr. Fradin noted that it would be helpful for the Hewitt board to have a general sense of whether there was the possibility for any upward flexibility in Aon's offer and, if so, whether such an increase might be in the 2% range or the 10% range. Mr. Case told Mr. Fradin that he could not speak for the Aon board, but advised that he might be able to recommend to the Aon board an increase of more than 2% but would not agree to recommend an increase of 10%.

On June 29, 2010, Mr. Case advised Mr. Fradin that, subject to the approval of the Aon board of directors and an acceptable outcome with respect to the issues of non-solicitation of other proposals and timing, Mr. Case would be prepared to recommend to the Aon board that Aon increase its offer within (but not at the upper or lower end of) a range of 2% to 10% above the original offer.

On June 29, 2010, the Hewitt board held its regularly scheduled meeting, at which members of Hewitt senior management and the managers of its principal operating units (who were not yet aware of the Aon acquisition proposal) were also present, to discuss Hewitt's long-term strategic and operating plan. At the meeting, Mr. Fradin and others outlined for the Hewitt board the changes in the operating environment and the prospects for Hewitt's businesses since the strategic plan presented to the board of directors in 2009. Members of management discussed the continued positive growth in the Human Resources Business Process Outsourcing business in terms of revenue and profitability, the growth challenges facing the benefits administration business in the near term due to the competitive environment, and the increasing growth potential in the consulting business tempered by the concern that a number of the practices remained linked to the broader economic cycle and by the uncertainty as to the timing and strength of the economic recovery. At the meeting, members of management presented to the board of directors a number of new growth initiatives and potential acquisitions that

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would require investments, which would have a dilutive effect on Hewitt's earnings per share in the near term. Mr. Fradin noted that these factors, taken together, created an overall strategic outlook that involved more uncertainty as to Hewitt's prospects than had been described in the strategic plan presented to the board in 2009. Mr. Fradin explained to the board members that the increasingly competitive operating environment, combined with the various investments Hewitt anticipated making (including acquisitions), could be expected to lead to some dilution in its earnings per share performance in the early years of the long-term plan, as compared to the levels anticipated in the strategic and operating plan reviewed by the board a year earlier.

Following the presentation of the long-term plan, the Hewitt board of directors held a dinner meeting at which members of Hewitt's senior management who were aware of the Aon proposal were in attendance. At this meeting, Hewitt's CFO reviewed with the board various valuation scenarios for Hewitt based on the long-term plan that had been presented to the board. This presentation also discussed various goals and objectives contained in the plan and the risks and opportunities associated with their achievement. There was also further discussion of the business conditions driving the challenges in performance and their potential impact on revenue growth, as well as of the dilutive impact on earnings per share of investment activities (including acquisitions) and their related impact on valuation. In the view of management, the overall effect of these factors leading to the changes to the long-term plan was to somewhat reduce the forecasted earnings per share over the next several years, as compared to the plan reviewed by the board in the prior year. Further, management indicated that, in light of its analysis of the risks and opportunities associated with the long-term plan for Hewitt as a standalone company, the merger consideration being offered by Aon provided a less risky path for the realization of stockholder value.

Mr. Fradin provided an update on his recent conversations with Mr. Case regarding Aon's acquisition proposal and Mr. Case's willingness to recommend that Aon's board consider an increase in merger consideration within (but not at the upper or lower end of) a range of 2% to 10% above its original proposal, an effective range of 3% to 9%. The Hewitt board of directors also discussed whether, should it ultimately determine to pursue a transaction with Aon, it would be advisable to contact other potential acquirors, including Company X, to ensure that the Aon proposal was the best alternative reasonably available. Mr. Fradin expressed concern that a formal sale process or any informal inquiries to other parties would run a very serious risk of destabilizing Hewitt, causing attrition in its client and employee ranks and adversely affecting its ability to win new client mandates until its completion. This, in the view of management, would have a material adverse impact on Hewitt's business and prospects and erode stockholder value. Mr. Fradin also reminded the Hewitt board that Mr. Case had indicated that Aon was unwilling to participate in such a process or to leave its offer outstanding if Hewitt were to contact other potential suitors. Following discussion, the meeting was adjourned until the following day.

On June 30, 2010, the meeting of the Hewitt board of directors reconvened. In addition to the members of the board, members of Hewitt's senior management and representatives of Citi and Debevoise were present. Representatives of Debevoise reviewed with the directors their fiduciary duties under Delaware law in connection with their consideration of Aon's acquisition proposal. Representatives of Citi reviewed the strategic alternatives available to Hewitt other than a sale of the company, including remaining a standalone company, effecting a leveraged recapitalization or share repurchase or pursuing a merger of equals or another strategic transaction. Mr. Fradin noted that his prior overtures with respect to all viable candidates for a strategic acquisition by Hewitt, including the consulting businesses of Company X and Aon, had been rejected. Representatives of Citi also provided an overview of Aon and its business and discussed the financial terms of Aon's acquisition proposal, including the proposed merger consideration, the 50-50 cash and stock consideration mix and the implications of a fixed exchange ratio on stockholder value. Representatives of Citi and Debevoise and members of the board also discussed various process considerations in the event the board determined

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to proceed with a transaction. There was an extended discussion of whether it would be advisable and in the best interests of stockholders for Hewitt to engage in exclusive negotiations with Aon, with reliance on a "fiduciary out" or a post-signing "go-shop" provision to determine if there were other prospective acquirors willing to make a more attractive proposal, as opposed to conducting some form of pre-signing market check, including a discussion of the concerns expressed the previous evening by Mr. Fradin as to the likely impact on Hewitt of a broader sale process. Following discussion, the Hewitt board of directors authorized Hewitt management to pursue the proposed transaction with Aon without a pre-signing market check, subject to the conditions that any definitive agreement would need to provide a meaningful opportunity for considering alternative transaction proposals and the merger consideration would need to be increased at least to the middle of the range previously discussed by Mr. Fradin and Mr. Case. In order to facilitate an effective negotiation process, the Hewitt board of directors determined to form a strategic review committee, which we refer to as the Strategic Review Committee, comprised of four independent directors, with the authority to negotiate or advise management regarding the negotiation of the proposed transaction with Aon (subject to the final approval by the board of the entire transaction, including the amount and mix of consideration). The Hewitt board also delegated to the Strategic Review Committee the authority to negotiate and approve on behalf of the board the final terms and conditions (including the fee arrangements) of the proposed engagement of Citi as Hewitt's financial advisor in connection with the proposed transaction.

On June 30, 2010, Mr. Fradin contacted Mr. Case to provide an update regarding the discussions of the Hewitt board of directors in relation to Aon's acquisition proposal. Mr. Fradin informed Mr. Case that the Hewitt board of directors had determined that it would be willing to proceed to negotiate a definitive agreement with Aon if Aon increased the proposed merger consideration to \$55.00 per share of Hewitt common stock.

On July 1, 2010, Mr. Case contacted Mr. Fradin to present revised merger consideration of \$49.00 per share, subject to approval by the Aon board of directors. Mr. Case characterized \$49.00 as Aon's best offer.

Following further consultation with the Strategic Review Committee of the Hewitt board of directors, Mr. Fradin contacted Mr. Case on the evening of July 1, 2010 to propose merger consideration of \$51.00 per share. Following additional discussions, Mr. Case proposed merger consideration of \$50.00 per share of Hewitt common stock, subject to approval by the Aon board of directors. Mr. Case said that this proposal was conditioned on Hewitt proceeding to negotiate a definitive agreement on an expedited timetable and subject to Aon's previously stated position regarding Hewitt not contacting competing parties.

On July 2, 2010, the Strategic Review Committee of the Hewitt board of directors held a special telephonic meeting, at which members of Hewitt senior management and representatives of Citi and Debevoise were also present, to discuss the status of Hewitt's discussions with Aon. Mr. Fradin reported to the committee on the results of his telephone conversations with Mr. Case on July 1, 2010. Following discussion, the committee determined to recommend to the Hewitt board of directors to accept the proposed merger consideration of \$50.00 per share, to be paid approximately 50% in cash and 50% in shares of Aon common stock, subject to satisfactory completion of Hewitt's due diligence review of Aon and conditioned upon satisfactory negotiation of all other material terms of the definitive merger agreement, including those relating to the Hewitt board's requirement that there be a meaningful opportunity to consider alternative transaction proposals.

On July 2, 2010, immediately prior to the meeting of the Aon board of directors held on that day, Mr. Fradin contacted Mr. Case and advised him that the Strategic Review Committee of the Hewitt board of directors had considered, and had indicated that it was willing to recommend to the Hewitt board of directors that it accept, the proposed merger consideration of \$50.00 per share of Hewitt common stock. Mr. Fradin emphasized that the decision of the Hewitt board of directors to accept

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Aon's proposal was subject to satisfactory completion of Hewitt's due diligence review of Aon and was conditioned upon satisfactory negotiation of all other material terms of the definitive merger agreement, including those relating to alternative transaction proposals.

On July 2, 2010, the Aon board of directors received a comprehensive briefing on the proposed transaction at a special meeting. Also participating in the meeting were members of Aon's senior management team and representatives of Credit Suisse and Sidley Austin. Among other things, the board was updated on the discussions between the parties, the proposed terms of the transaction (including the proposed merger consideration of \$50.00 per share of Hewitt common stock to be paid approximately 50% in cash and 50% in stock), the strategic rationale for the transaction, due diligence, synergies, valuation (including sensitivities) and other financial aspects of the transaction. The board was also updated on the outstanding open items between the parties and the status of the financing for the proposed transaction. Members of the Aon board of directors then considered and discussed at length each of the matters presented at the meeting. Following this discussion, the Aon board of directors authorized Mr. Case to confirm with Hewitt Aon's revised offer that provided for merger consideration of up to \$50.00 per share of Hewitt common stock, to be paid approximately 50% in cash and 50% in stock, and to proceed with the negotiation of a merger agreement with Hewitt, subject to the approval of the Aon board of directors and completion of additional due diligence.

Also on July 2, 2010, following the Aon board meeting, Sidley Austin provided an initial draft of the merger agreement to Debevoise.

Throughout the weekend of July 3 through and including July 5, 2010, the parties and their respective financial and legal advisors participated in on-site due diligence discussions and interviews at the headquarters of Hewitt located in Lincolnshire, Illinois.

Beginning on July 7 through and including July 10, 2010, certain members of management of Aon and Hewitt and representatives of each of Sidley Austin and Debevoise held numerous in-person and telephonic meetings to negotiate various terms of the merger agreement, including: (i) the transaction structure and the merger consideration to be paid by Aon to Hewitt stockholders, including the election feature; (ii) the conditions to be fulfilled for the proposed merger to be completed; (iii) the proposed termination rights and related fees, and the circumstances in which those fees would be payable; (iv) the covenants to be performed by each party (including the non-solicitation covenant and the related "fiduciary out" provisions); and (v) the representations and warranties of each party. In addition, members of management of Aon and representatives of Sidley Austin concurrently held numerous telephonic meetings with representatives of Credit Suisse and its affiliate Credit Suisse AG and Morgan Stanley to negotiate the terms of the debt commitment letter, including (i) the conditions to be fulfilled for the term loan and bridge loan to be funded, (ii) the amount and structure of fees payable in connection with the term loan and bridge loan and (iii) the terms and conditions of the syndication of the term loan and bridge loan.

On July 7, 2010, the Strategic Review Committee of the Hewitt board of directors held a telephonic meeting, in which members of Hewitt's senior management and its financial and legal advisors also participated, to discuss the status of the merger agreement negotiations. Mr. Fradin discussed the remaining open issues, many of which related to Hewitt's request for a "go shop" provision giving it the ability to solicit alternative acquisition proposals for a period of time after the execution of the merger agreement (which Aon had categorically rejected), the parties' termination rights and the fees payable in the event of a termination. Following discussion, the committee authorized management to proceed to finalize the terms of the merger agreement. Also at the meeting, Mr. Fradin reviewed with the committee the proposed terms of Citi's engagement letter, including the proposed fee structure. Following discussion, the committee directed management to finalize the Citi engagement letter, substantially on the terms presented to the committee.

On July 8, 2010, Hewitt and Citi entered into a formal engagement letter.

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Also on July 8, 2010, the Strategic Review Committee of the Hewitt board of directors held a telephonic meeting, in which members of Hewitt's senior management and its financial and legal advisors also participated, to discuss the status of the merger agreement negotiations. Representatives of Debevoise provided an overview of the material terms of the merger agreement, noting that the parties had agreed to a series of provisions relating to the post-signing period that were intended to permit interested third parties to approach Hewitt, receive confidential information regarding the company and make alternative transaction proposals. Included was a provision permitting the Hewitt board to terminate the merger agreement and execute an alternative agreement under appropriate circumstances. Representatives of Debevoise informed the committee that, although Aon had rejected Hewitt's proposal to provide for a post-signing "go-shop" period during which Hewitt would be allowed to solicit alternative acquisition proposals, the parties had after extensive negotiations agreed that a reduced termination fee of \$85 million (which was in the range of 1.6% to 1.7% of the transaction value) would be payable by Hewitt if the merger agreement were terminated in connection with an alternative acquisition proposal within a certain period of time after the merger agreement was first filed with the SEC, which termination fee would be increased to \$190 million (which was in the range of 3.7% to 3.8% of the transaction value) if the merger agreement was terminated following the expiration of such period. Representatives of Debevoise provided an overview of the other material terms of the merger agreement, including termination fees payable by Aon in certain circumstances. Also at the meeting, representatives of Citi provided an update on the status of Aon's negotiations to secure financing for the transaction. Representatives of Citi also provided an update on the status of Hewitt's reverse financial due diligence review of Aon. The committee then discussed with management and its advisors the "fiduciary out" and termination fee provisions that had been negotiated in relation to such provisions in precedent transactions and whether the provisions as negotiated would provide an effective market test of the deal by permitting any interested third parties to explore and proceed with alternative transactions.

On July 9, 2010, the Aon board of directors held a special meeting for the purpose of reviewing and considering the terms of the proposed merger with Hewitt. Representatives of Aon's senior management, as well as Credit Suisse and Sidley Austin, also participated in this meeting. Sidley Austin reminded the Aon board of directors of its fiduciary duties as reviewed in detail at the June 2, 2010 special meeting. Mr. Case provided the board with a summary of the key events that had occurred since the special meeting of the Aon board of directors held on July 2, 2010. Members of Aon's senior management then provided a comprehensive update on the results of the due diligence investigation of Hewitt and the final analysis of the key financial metrics related to a combination of Aon and Hewitt. Sidley Austin then reviewed the key terms of the merger agreement and related transaction documents, and members of Aon's senior management provided an update on the financing discussions with Credit Suisse and Morgan Stanley. The Aon board of directors then considered and discussed at length and in detail the due diligence results, the terms of the merger agreement and the proposed financing and the factors described under "Recommendation of the Aon Board of Directors and Its Reasons for the Merger" in connection with the proposed merger. Credit Suisse reviewed with the Aon board of directors its financial analysis of the consideration to be paid by Aon in the proposed merger with Hewitt. Following a discussion of the timeline for communications and other actions to be taken following the signing of the merger agreement, the Aon board of directors then recessed the special meeting, agreeing to reconvene on July 11, 2010.

On July 10, 2010, the Hewitt board of directors held a telephonic meeting for the purpose of reviewing and considering the terms of the proposed merger agreement. In addition to all of the members of the Hewitt board of directors, members of Hewitt's senior management and representatives of Citi and Debevoise also participated in the meeting. At the meeting, representatives of Debevoise provided an update on the status of the merger agreement negotiations and informed the board that, although a few open issues remained, the parties had reached agreement on all material terms. Representatives of Debevoise provided a summary of the principal terms of the merger agreement,

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including the transaction structure, merger consideration, representations and warranties, covenants, closing conditions, termination, fees and expenses and other material terms. Representatives of Debevoise reviewed the board's fiduciary duties in connection with the proposed transaction and discussed relevant terms of the merger agreement. Representatives of Debevoise and Citi also provided an update on the status of Aon's debt financing commitment negotiations. Members of Hewitt senior management also informed the board of the status of Hewitt's business and legal due diligence review of Aon. Also at the meeting, representatives of Citi made a presentation to the board, in which they reviewed their financial analyses of the proposed merger consideration and delivered to the Hewitt board of directors an oral opinion to the effect that, as of that date and based upon and subject to the factors and assumptions described in its opinion, the merger consideration then under consideration, taken in the aggregate, was fair, from a financial point of view, to holders of Hewitt common stock. The Hewitt board of directors then considered and discussed at length, among other things, the proposed terms of the merger agreement and Aon's debt financing commitment, the results of Hewitt's due diligence review of Aon's business, Citi's financial presentation and opinion, and other factors described under "Recommendation of the Hewitt Board of Directors and Its Reasons for the Merger" in connection with the proposed merger. Following discussion, the Hewitt board of directors unanimously adopted resolutions that, among other things: (i) determined that it was advisable and in the best interests of the Hewitt stockholders for Hewitt to enter into the merger agreement and to consummate the transactions contemplated thereby, including the merger and the subsequent merger; (ii) approved and adopted the merger agreement; (iii) directed that the merger agreement be submitted to the Hewitt stockholders for approval and adoption in accordance with applicable law; and (iv) recommended that the Hewitt stockholders approve and adopt the merger agreement.

On the morning of July 11, 2010, the Aon board of directors reconvened telephonically the previously recessed special meeting to deliberate and review the final changes to the merger agreement. In addition to all of the members of Aon's board of directors (other than Mr. Rogers, who recused himself from the entirety of the meeting), members of Aon's senior management team, and representatives of Credit Suisse and Sidley Austin participated in the meeting. Sidley Austin provided an update on the status of negotiations with respect to the merger agreement since the previous adjournment of the special meeting on July 9, 2010, including the following modifications: (i) the establishment of the exchange ratio for the merger based on the closing price of Aon common stock on Friday, July 9, 2010; (ii) certain adjustments to the amount of cash and Aon common stock constituting the mixed consideration to take into account the treatment of the roll-over of Hewitt stock options; and (iii) the revision of the termination provisions to extend the drop-dead date for the completion of the transaction to March 31, 2011. Also at this meeting, Credit Suisse reviewed with the Aon board of directors its financial analysis of the consideration to be paid by Aon in the merger and rendered to the Aon board of directors an oral opinion (which was subsequently confirmed in writing by delivery of a written opinion dated the same date) to the effect that, as of that date and based upon and subject to the factors and assumptions described in its opinion, the merger consideration to be paid by Aon in the merger was fair to Aon, from a financial point of view. Following discussion, the Aon board of directors (other than Mr. Rogers, who recused himself from the entirety of the meeting) unanimously approved Aon's entry into the merger agreement and the debt commitment letters pursuant to which financing in connection with the proposed merger would be provided to Aon.

Also on July 11, 2010, the Hewitt board of directors held a telephonic meeting, in which members of Hewitt's senior management and representatives of Citi and Debevoise also participated, to update the board on the final terms of the proposed merger agreement, including certain adjustments to the amount of cash and the number of shares of Aon common stock constituting the merger consideration in order to take into account the roll-over of Hewitt stock options into options to acquire shares of Aon common stock under the terms of the merger agreement. Also at the meeting, representatives of Citi delivered to the Hewitt board of directors an oral opinion (which was subsequently confirmed in writing by delivery of a written opinion dated the same date), to the effect that, as of that date and

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based upon and subject to the factors and assumptions described in its opinion, the merger consideration, taken in the aggregate, was fair, from a financial point of view, to holders of Hewitt common stock. Following discussion, the members of the Hewitt board of directors present at the meeting unanimously adopted a resolution approving the proposed changes to the merger agreement and approving and adopting the merger agreement in accordance with the resolutions previously adopted by the board on July 10, 2010. Also at the meeting, members of Hewitt's senior management informed the board that Hewitt had executed the engagement letter with Citi, substantially on the terms approved by the Strategic Review Committee on July 7, 2010. Following discussion, the members of the Strategic Review Committee unanimously approved and ratified the final terms of the Citi engagement letter.

Later in the day on July 11, 2010, following the approval of the Aon board of directors and the Hewitt board of directors, the merger agreement was entered into and Aon executed a bank commitment letter with Credit Suisse, Credit Suisse AG and Morgan Stanley in connection with the financing of the proposed merger.

On July 12, 2010, prior to the opening of trading on the NYSE, Aon and Hewitt issued a joint press release announcing the execution of the merger agreement.

Also on July 12, 2010, each of Aon and Hewitt filed with the SEC a Current Report on Form 8-K (each of which is incorporated by reference in this joint proxy statement/prospectus), to which a copy of the merger agreement was attached as an exhibit. Under the terms of the merger agreement, Hewitt would have been required to pay Aon a termination fee of \$85 million (rather than a termination fee of \$190 million that may be payable if the merger agreement is terminated in certain other circumstances) if Hewitt had terminated the merger agreement to accept a superior proposal that was first received from a qualifying party prior to the 30th day after the merger agreement was filed with the SEC and had notified Aon of its intent to terminate the merger agreement to accept such superior proposal within 50 days after the merger agreement was filed with the SEC, as more fully described in the section entitled "The Merger Agreement Termination of the Merger Agreement Termination by Hewitt" beginning on page 134. No party contacted Hewitt regarding a company takeover proposal during the 30-day period after the merger agreement was filed with the SEC on July 12, 2010.

Recommendation of the Aon Board of Directors and Its Reasons for the Merger

The Aon board of directors has approved the merger agreement and recommends that Aon stockholders vote "FOR" the proposal to approve the issuance of shares of Aon common stock to Hewitt stockholders in the merger and "FOR" the Aon meeting adjournment proposal.

In evaluating the merger and merger agreement, the Aon board of directors consulted with Aon's management and legal and financial advisors and, in reaching its decision to approve the merger agreement and to recommend that Aon stockholders vote "FOR" the proposal to approve the issuance of shares of Aon common stock to Hewitt stockholders in the merger, the Aon board of directors evaluated the results of management's due diligence investigation of Hewitt's businesses and operations, reviewed publicly available information regarding Hewitt's businesses and operations and considered various factors, including the factors described below. The following discussion of the information and factors considered by the Aon board of directors is not exhaustive, but includes the material factors considered by the Aon board of directors. In view of the wide variety of factors considered by the Aon board of directors in connection with its evaluation of the merger, the Aon board of directors did not consider it practical to, nor did it attempt to, quantify, rank or otherwise assign relative weights to the specific factors that it considered in reaching its decision. In considering the factors described below, individual members of the Aon board of directors may have given different weight to different factors. The Aon board of directors considered this information as a whole, and overall considered the information and factors to be favorable to, and in support of, its determinations and recommendations.

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Among the material information and factors considered by the Aon board of directors were the following:

Strategic Rationale

The Aon board of directors believes that the areas of risk and human capital are becoming increasingly linked, particularly in the areas of clients, distribution, market access, enterprise management and product portfolio. Changes in the human capital marketplace warranted reviewing the strategy for Aon's consulting business. The Aon board of directors reviewed Aon's position in the human capital solutions industry and believes that a combination with Hewitt would create the world's preeminent provider of risk and human capital solutions with the ability to offer enhanced and diverse services and solutions to Aon and Hewitt clients across all market segments. Upon completion of the merger, the combined Aon Hewitt operating segment would represent a leading global brand with segment revenues of approximately \$4.3 billion and would supplement Aon's existing number one ranking in terms of revenues as an advisor in the areas of primary insurance brokerage, reinsurance brokerage and captive management. Upon completion of the merger, the combined Aon Hewitt is expected to have a number one ranking in terms of revenues in the areas of benefits administration and HR BPO, as well as allow Aon to assume a leading market position in human resources consulting.

The Aon board of directors noted that Aon and Hewitt share a complementary product portfolio across the benefits administration and consulting businesses, which the Aon board of directors believes will offer significant cross-selling opportunities within the Aon Hewitt segment as Aon can offer certain products to Hewitt's predominantly large corporate client base and Hewitt can offer certain products to Aon's predominantly middle market client base. In addition, the combination facilitates cross-selling across segments, including the marketing of Hewitt's benefits outsourcing and HR BPO services to Aon's existing clients, as well as the marketing of Aon's risk services product portfolio to Hewitt's existing clients. The Aon board of directors also noted that the combined Aon and Hewitt client base in the human capital solutions area creates a diversified geographic presence that will likely provide additional cross-selling opportunities.

The Aon board of directors considered that, although no assurances could be given that any particular level of cost synergies would be achieved following the merger, Aon management had estimated significant potential cost synergies in the principal areas of consolidated corporate governance, reduced public company costs, reduced labor and shared platform costs estimated to be approximately \$355 million on an annual basis in 2013. The Aon board of directors believes that the likelihood of achieving the estimated cost synergies is high and does not believe that it would be possible for Aon to achieve cost savings in an amount approaching these estimated synergies if Aon continued to operate as a standalone company.

The Aon board of directors considered the trends, growth prospects and competitive developments in the HR BPO, benefits administration and human resources consulting industries and the range of strategic alternatives available to Aon, including continuing to operate its business as currently conducted or divesting all or a portion of the operations of the consulting segment, and management's recommendation in favor of the merger and its perspective that Hewitt was the best merger partner for Aon's consulting business in the HR BPO, benefits administration and human resources consulting industries.

The Aon board of directors considered the similar management styles and comparable corporate cultures of the two companies and believes that these similarities will allow the companies to more easily and quickly integrate their operations. The Aon board of directors acknowledged that there are challenges inherent in the combination of two business enterprises of the size and scope of Aon and Hewitt, including the possible resulting diversion of management attention for

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an extended period and the possibility of not achieving cost synergies following the completion of the merger, and evaluated these risks in light of Aon's history and experience in integrating businesses in prior significant transactions, including the acquisition of Benfield Group Ltd. in 2008.

Financial Considerations for Combined Company

The Aon board of directors considered the pro forma financial position, cost structure and capitalization structure of the combined company and the anticipated financial benefits that are expected to result from the merger, including the expectation that the transaction will create approximately \$1.5 billion of value for stockholders combined with the opportunity of the combined company to achieve annual cost synergies of approximately \$355 million in 2013. The Aon board of directors noted that the transaction is expected to be accretive on a GAAP earnings basis in 2012, on an adjusted earnings basis in 2011 and also significantly accretive to cash earnings in 2011, and that the Aon Hewitt operating segment is expected to achieve a long-term operating margin of 20% based primarily on synergies, decreasing intangible amortization expense and operational improvement within HR BPO. The Aon board of directors also considered that the combined company is anticipated to generate strong earnings and cash flows which are anticipated to provide the combined company with greater financial flexibility.

The Aon board of directors considered various financing alternatives before settling on the structure contemplated by the financing described in "Description of Debt Financing" beginning on page 159. Among the considerations the Aon board of directors took into account were the upfront cost of each alternative, including fees and interest, as well as the term of each alternative and the refinancing risk associated with that term.

Upon deciding on the current financing alternative, the Aon board of directors also considered the amount of additional debt that will be incurred in connection with the merger and examined various debt repayment scenarios for the combined company. During the course of this review, the Aon board of directors reviewed and discussed a number of items, including the following:

Aon's long-term debt outstanding prior to announcement of the merger was approximately \$2.1 billion, but immediately after the merger, the outstanding principal amount of the combined company's debt (assuming repayment or retirement of existing Hewitt debt) was anticipated to be approximately \$4.5 billion;

The receipt of debt financing commitments from Credit Suisse, Credit Suisse AG and Morgan Stanley for 100% of the cash portion of the merger consideration, including the applicable terms and conditions of such debt financing, as more fully described in "Description of Debt Financing" beginning on page 159;

The impact that the additional debt incurred in connection with the merger could have on Aon's current investment grade credit ratings and the combined company's operational flexibility, including a report from Aon management based on preliminary discussions with the rating agencies that the use of 50% cash and 50% stock consideration to finance the merger was expected to maintain Aon's current investment grade credit ratings of BBB+/Baa2 for the combined company; and

The risks of the type and nature noted under "Risk Factors If Aon's financing for the merger becomes unavailable, the merger may not be completed" and "Risk Factors Aon expects to incur substantial additional indebtedness to finance the merger, which may decrease Aon's business flexibility and will increase its borrowing costs" beginning on page 32.

In addition to the items described above, the Aon board of directors evaluated the historical financial condition, operating results and businesses of Aon and Hewitt, including information with

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respect to the respective earnings history and performance of the companies over the past several years. The Aon board of directors also took into account the detailed financial, pro forma and other information with respect to the merger presented by Aon's management. Notwithstanding the increased amount of debt that the combined company would have and the other potential risks and considerations noted above, the Aon board of directors believed that the combined company would be able to service its maturing debt obligations and comply with the financial covenants applicable to such debt.

Financial Terms of Transaction

The Aon board of directors reviewed the use of Aon common stock and cash as the consideration to be paid to Hewitt stockholders in the merger, and the fact that Hewitt stockholders would have the flexibility to elect to receive 100% cash consideration (subject to proration and adjustment), 100% stock consideration (subject to proration and adjustment) or a fixed mix of \$25.61 in cash and 0.6362 of a share of Aon common stock for every share of Hewitt common stock, with those Hewitt stockholders not making an election receiving the mixed merger consideration. The Aon board of directors considered the fact that the exchange ratio for the stock portion of the merger consideration is fixed (meaning that it will not be adjusted for fluctuations in the market price of Aon common stock or Hewitt common stock) which provides certainty as to the number of shares of Aon common stock to be delivered to Hewitt stockholders and the percentage of the total shares of Aon common stock that current Hewitt stockholders will own after the merger, but also noted that the value of Aon common stock to be paid to Hewitt stockholders upon completion of the merger could be significantly more or less than its implied value immediately prior to the announcement of the merger agreement based on any such fluctuations in the market price of Aon common stock or Hewitt common stock. The Aon board of directors also took note of the historical and current market prices of Aon common stock and Hewitt common stock and the course of negotiations in determining the total amount of merger consideration to be paid for each outstanding share of Hewitt common stock, including the specific amount of cash consideration and the exchange ratio for the stock portion of the merger consideration.

Opinion of Aon's Financial Advisor

The Aon board of directors considered the financial analysis reviewed and discussed with the Aon board of directors by representatives of Credit Suisse on July 9, 2010, as well as the oral opinion of Credit Suisse to the Aon board of directors on July 11, 2010 (which was subsequently confirmed in writing by delivery of Credit Suisse's written opinion dated the same date) with respect to the fairness to Aon, from a financial point of view, of the merger consideration to be paid by Aon, in each case taking into account the terms of Credit Suisse's engagement as financial advisor and the anticipated role that Credit Suisse would assume in connection with the debt financing required to complete the merger. See "Opinion of Aon's Financial Advisor" beginning on page 69.

Terms of the Merger Agreement

The Aon board of directors, with the assistance of its legal advisors, also considered the terms and conditions of the merger agreement, including the amounts of the termination fees payable by Hewitt and Aon and the circumstances under which those fees would be payable, the fact that Aon stockholders will have an opportunity to vote on the proposal to approve the issuance of shares in the merger, the circumstances under which the Aon and Hewitt boards of directors could change or withdraw their respective recommendations to the Aon and Hewitt stockholders, the provisions regarding the requirements necessary to secure the requisite regulatory approvals, the provisions relating to employee compensation and benefits, and the fact that holders of Hewitt common stock have appraisal rights in connection with the merger under applicable Delaware law.

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Likelihood of Completion of the Merger

The Aon board of directors considered the likelihood that the merger would be completed and determined that it was relatively high notwithstanding the regulatory approvals that are required to be obtained in connection with the proposed transaction as well as the Aon board of directors' belief that the transaction would be viewed favorably by both Aon stockholders and Hewitt stockholders because they would each participate in the potential value creation of the combined company and have greater liquidity for their shares.

In addition to the risks noted above, the Aon board of directors also identified and considered other potential risks of the merger, including the following:

the reaction of Aon and Hewitt employees to the merger and the risk that, despite the efforts of the combined company, key personnel might not remain employed by Aon;

the possibility that the merger might not be completed due to difficulties in obtaining the requisite Hewitt stockholder approval of the merger or the requisite Aon stockholder approval of the proposal to approve the issuance of shares in the merger;

the potential adverse impact on Aon and its consulting business, customers, partners, employees and prospects if the merger is not completed;

the effect of the public announcement of the merger agreement on Aon's stock price if Aon stockholders perceived that Aon was paying too high a price for Hewitt or if stockholders were concerned about the amount of debt of the combined company or other concerns;

other risks associated with Hewitt's business generally that were raised during due diligence presentations made by Aon management to the Aon board of directors; and

the risks described in the section entitled "Risk Factors" beginning on page 27.

The Aon board of directors concluded that these risks could be managed or mitigated by Aon or were unlikely to have a material impact on the merger or Aon, and that, overall, the potentially negative factors or risks associated with the merger were outweighed by the potential benefits of the merger to Aon and its stockholders.

The Aon board of directors realized that there can be no assurance about future results, including results considered or expected as described in the factors listed above, such as assumptions regarding potential cost synergies. The explanation of the Aon board of directors' reasoning and all other information presented in this section are forward-looking in nature and, therefore, should be read in light of the factors discussed under the heading "Cautionary Statement Concerning Forward-Looking Statements."

Recommendation of the Hewitt Board of Directors and Its Reasons for the Merger

The Hewitt board of directors believes that the merger agreement and the transactions contemplated thereby, including the merger, are advisable and in the best interests of Hewitt and its stockholders. **Accordingly, the Hewitt board of directors has approved the merger agreement and the transactions contemplated thereby, and unanimously recommends that Hewitt stockholders vote "FOR" adoption of the merger agreement and the transactions contemplated thereby, including the merger.**

As described above under "The Merger Background of the Merger," the Hewitt board of directors, prior to and in reaching its decision at its meeting on July 10, 2010 to approve the merger agreement and the transactions contemplated thereby, including the merger, consulted with Hewitt's management, the members of the Strategic Review Committee and Hewitt's financial and legal advisors, evaluated the results of Hewitt management's due diligence investigation of Aon's business and operations, reviewed publicly available information relating to Aon and its business and operations,

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and considered a variety of factors weighing positively in favor of the merger, including, but not limited to, the following:

Strategic Rationale; Stockholder Value

the value to be received by holders of Hewitt common stock in the merger, including the fact that, based on the closing price of Hewitt common stock and Aon common stock on July 9, 2010 (the last trading day before the announcement of the signing of the merger agreement), the merger consideration to be received by Hewitt stockholders represented a premium of approximately 41.2% over the closing price of Hewitt common stock on July 9, 2010, a 44.4% premium over the five-trading day volume weighted average price of Hewitt common stock as of July 9, 2010, and a 14.7% premium over the 52-week high and all-time high for Hewitt common stock;

the Hewitt board of directors' belief that the merger is strategically powerful and will create a preeminent global professional services firm focused on risk and human capital advice and solutions, with pro forma combined revenues of \$10.7 billion;

the fact that approximately 50% of the consideration is payable in stock of this preeminent combined company, which affords Hewitt stockholders the opportunity to participate in its growth, while the balance is payable in cash and thus provides immediate liquidity;

the Hewitt board of directors' analysis of other strategic alternatives for Hewitt, including continued growth as an independent company and the potential to acquire, be acquired or combine with other third parties;

the risk-adjusted probabilities associated with achieving Hewitt's long-term strategic plan as a standalone company in light of current market conditions generally and the increased competition in its core businesses, in particular, and their potential impact on Hewitt's market value, as compared to the relative certainty afforded to Hewitt stockholders by the opportunity to receive the merger consideration;

the advantages that the combined entity will have over Hewitt as a standalone company, especially in the current uncertain economic environment, and the opportunity for Hewitt to use Aon's global franchise and broad set of resources as a platform and distribution vehicle to scale its business globally, to provide a broader range of products and services to clients and to expand its client base, thereby achieving significant incremental revenue growth;

the anticipated cost savings and operating synergies available to the combined company from the merger through consolidation and integration of certain functions and the adoption of best practices from both Aon and Hewitt across the combined company, which is expected to positively enhance the combined company's earnings and create value for the combined company's stockholders;

the significant role in the combined company to be played by the members of senior management of Hewitt's operating businesses, including Russell P. Fradin, and other Hewitt employees, which the Hewitt board believed would enhance the prospects of the combined company after the completion of the merger for the benefit of Hewitt stockholders who elect to receive Aon stock in the merger;

the fact that the stock portion of the merger consideration is a fixed number of shares of Aon common stock, which affords the Hewitt stockholders the opportunity to benefit from any increase in the trading price of Aon common stock between the announcement and completion of the merger;

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the provisions in the merger agreement that allow Hewitt stockholders to elect (subject to proration) among cash-and-stock, all-cash or all-stock merger consideration, with equal value based on the volume-weighted average price of the Hewitt common stock at the closing of the merger;

the historical and current market prices of Hewitt common stock and Aon common