

AON

Accelerating Impact

Diversity Solutions
2023 Economic Impact Report



Accelerating Growth Through Inclusive Procurement

At Aon, we help our clients **shape business decisions for the better**. We believe that businesses thrive when the communities they serve and the people they employ also flourish. Aon is committed to participate in partnerships, collaborations and market solutions that support business diversity and economic inclusion.

Business Diversity plays a critical role in driving economic inclusion and Aon's overall impact on the communities in which we operate. Our Supplier Diversity commitment is demonstrated at the highest level of our organization with Aon's CEO, Greg Case signing a **Global Commitment Statement for Supplier Diversity**. Our commitment guides our efforts across the communities in which we operate globally. Aon remains focused on working with small and diverse businesses that provide the optimal combination of capability, capacity, quality, and price to meet the needs of the marketplace.

Working with a diverse supplier base in a meaningful way is critical to drive economic and societal impact. Aon leverages this approach through our sustainable procurement efforts as well as our core services within risk and health capital. Investing in supplier diversity is simply a smart business decision for our clients, our firm, and the communities in which the small and diverse businesses represent.



Working with a diverse supplier base in a meaningful way is critical to drive economic and societal impact



Cultivating Supplier Diversity at Aon

Diversity Solutions

About

Diversity Solutions advances small and diverse-owned businesses in procurement projects as well as through commercial partnerships that help clients shape business decisions for the better.

Mission

We advance Aon's business case for economic inclusion with clarity and confidence as we explore unmet client needs. We advise decision makers and drive accountability through supplier diversity best practices, processes and governance initiatives.

Vision

Our vision is to become the globally recognized company of choice among our stakeholders for achievements in economic inclusion through supplier diversity best practices.

Best Practices

Aon invests in marketplace diverse supplier development platforms, such as [Chicago United's Five Forward Program](#). As a result, Aon enables growth by advancing supplier preparedness, access to proprietary Aon resources, tailored training, and advocating within the firm's prime supplier base.

Capacity Building

Through Aon's Tier 2 Program, we enable capacity-building for small and diverse suppliers, seeding future Tier 1 opportunities advancing category management strategies. Tier 2 reporting by our top suppliers increased 10% in 2023 and remains a focus of measurable impact.

Network

Market success in committing to increasing diverse spend is driven by a pre-vetted group of professional services firms, known as the Diversity Solutions Network. Minority-owned broker, [EMBRACE Partners](#) joins our invaluable network as an approved wholesale broker for Aon.

Governance

Through Aon's Enterprise Supplier Management (ESM) Program, we create avenues for growth with our suppliers while enhancing governance to effectively manage key requirements associated with supplier diversity, environmental sustainability, and performance management.

Equitable Sourcing

Supplier diversity partners with Aon category managers to increase diverse participation through equitable sourcing, such as Rule of at Least One process. Small and diverse businesses are encouraged to introduce their services for competitive bid opportunities [here](#).

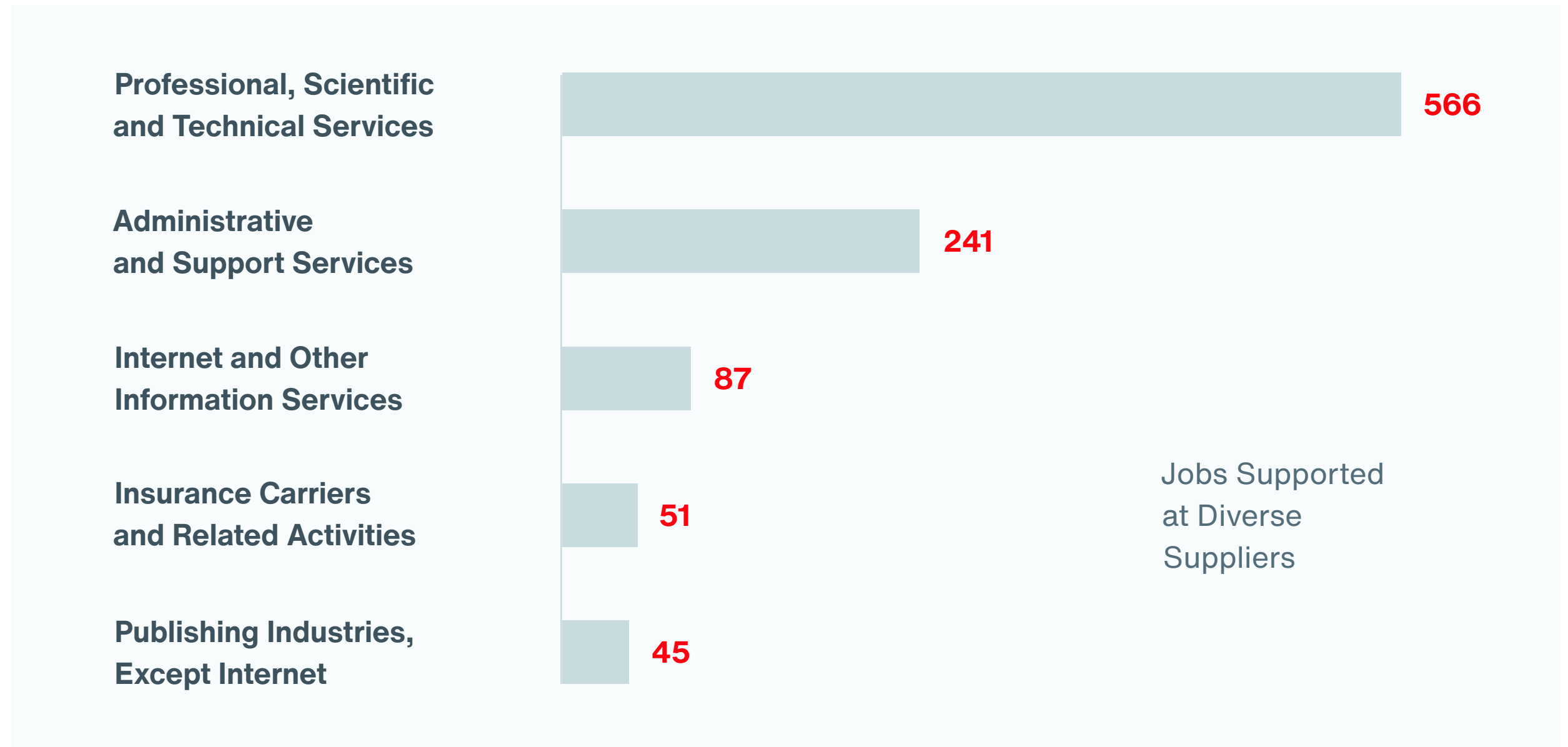
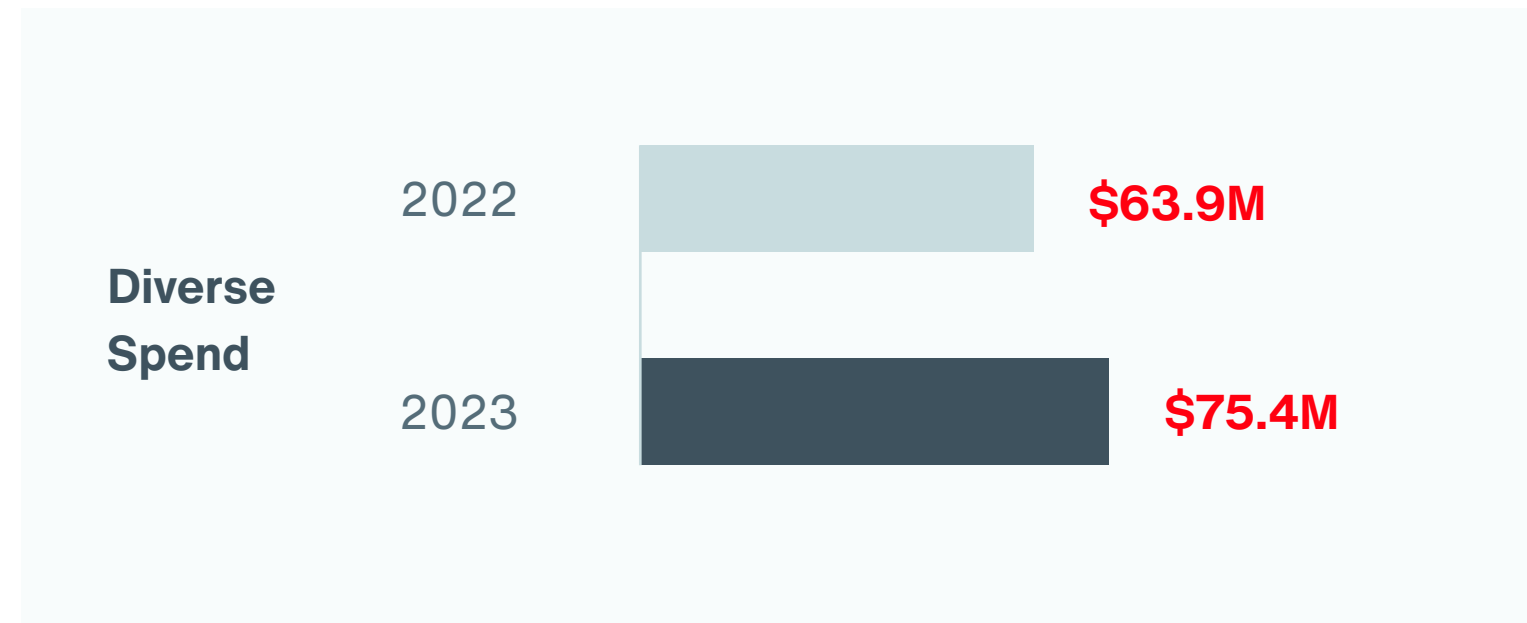
Talent Pipeline

Aon procurement leverages firm's [Apprenticeship Program](#) to cultivate diversity by training the next inclusive supply chain steward, offering hands on sourcing strategy experience, while attending college and earning benefits.

Global Diverse Spend Performance Results

Enabling Growth:

- Impact Our Business Globally
- Invest in Our Colleagues and Diverse Suppliers
- Leveraging Billion Dollar Roundtable Best Practices
- Promote Transparency and Act with Accountability



Diverse Supplier Summary:

92 Minority-owned Businesses

100 Women-owned Businesses

21 Veteran-owned Businesses

338 Small Businesses

Output, Jobs and Wage Creation Impact Summary

Output

Aon invests in small and diverse businesses across the globe spreading the impact of financial empowerment. These businesses create economic impact in the community through job and wage creation to deliver their products and services. This chain of relationships generates economic activity that contributes to the global economy.

Aon's Results from 2022 to 2023 increased by **+21%**

2022 to **2023** → \$ 112.7M to **\$ 136.4M**

Jobs

Economic impact activity generated often requires an investment in human capital.

During 2022-2023, the jobs supported through Aon's purchases from small and diverse businesses rebounded slightly after emerging from the pandemic among other global economic factors.

Aon's Results from 2022 to 2023 increased by **+12%**

2022 to **2023** → 572 to **642**

Wages

The growth of global supply chains has changed the distribution of incomes.

Participation in global supply chains contributed to revenue increases, job creation, wage expansion and benefits to employees.

During 2022-2023, wages earned in the U.S. economy increased 12 percent.

Aon's Results from 2022 to 2023 increased by **\$103.1M**

2022 to **2023** → \$48.7M to **\$54.4M**

Analysis performed by supplier.io

Assumptions This analysis relies on the following assumptions: For suppliers that have multiple locations, all impact is evaluated at the headquarters location. This may overestimate the impact in the headquarters state and underestimate the impact in other states. For suppliers that provide services in multiple NAICS code, unless otherwise indicated, all impact is calculated using the supplier's primary NAICS code. A supplier impact is assumed to be localized within a state. The model predicts impact results based on industry averages and is an aggregate across all companies. The calculations cannot be applied to individual companies and may differ from actual jobs and incomes at specific companies.

Cultivating Thought Leadership in Supplier Diversity

Volunteering

Aon supplier diversity executives serve on [National Minority Supplier Development Council \(NMSDC\)](#) national and regional advisory committees to drive best practices designed to foster the success of over 17 thousand certified minority business enterprises in the U.S.

Education

Engaging with business advocate organizations is where impact unfolds. Aon subject matter experts support dozens of insightful conversations, from industry specific with [NAMWOLF](#) and nationally with [NAAIA](#) or segmented conversations with the [WBDC](#).

Leadership

Aon supplier diversity director elected as President/Board Chair of the [Financial Services Roundtable for Supplier Diversity \(FSRSD\)](#), comprised of over 80 national and regional firms dedicated to driving increased diverse spend within the financial industry.

Partnerships

Aon is the only industry leading reinsurance broker serving as a national corporate member and annual conference sponsor of the NMSDC and [Women's Business Enterprise National Council \(WBENC\)](#). [Supply Nation](#) represents growing relationships that foster equitable strategies unique to specific geographies.

Marketplace Recognition



Buyer of the Year

Recognized for realizing the value of certified diverse businesses, buying services, developing them and promoting supply chain diversity by [Minority Business News \(MBN USA\)](#) and [Women's Enterprise \(WE USA\)](#).



Best of the Decade 100

Recognized as Outstanding Supplier Diversity Program by [Minority Business News \(MBN USA\)](#) and [Women's Enterprise \(WE USA\)](#).



Corporation of the Year

Recognized by [Minority Business Development Institute \(MBDI\)](#) for fostering capacity building of minority-, women-, and veteran-owned enterprises within Aon's supply chain.

Partnership for Success: Sustainable Procurement and Diversity Best Practices

Diversity Solutions strengthens global procurement priorities for small and diverse-owned businesses. As a result, creates value in category management strategies, ensuring sustainable partnerships to purchase the goods and services they need to serve clients.



Services

- Professional Services (Banking, Legal, Consulting, etc.)
- Human Resources (Contingent Labor, Benefits)



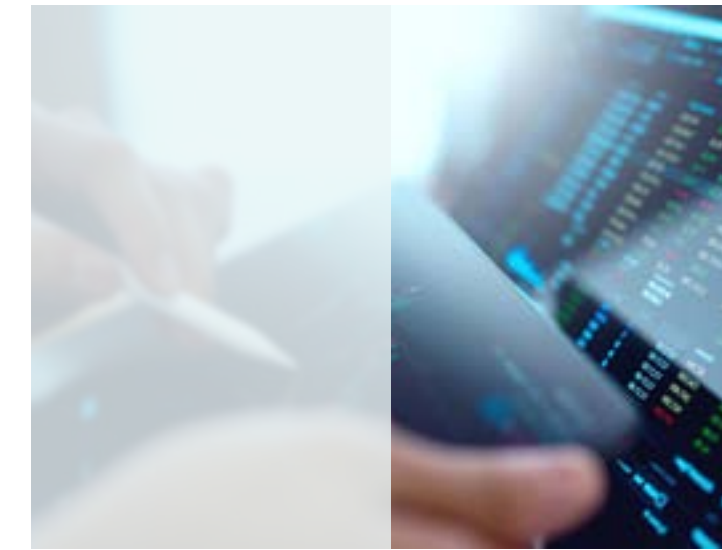
Corporate Services and Marketing

- Real Estate / Facilities
- Office Support (Fleet, Shipping, Office Supplies)
- Marketing



Outsourcing

- Information Technology Outsourcing
- Business Process Outsourcing



Technology

- Hardware/Software
- Telecom
- Cloud and Data Center
- Data and Analytics



Travel and Meetings

- Travel
- Meeting and Events

Our Preferred Certifications

Aon supports local, state and federal supplier diversity initiatives, certifications and classifications as well as required licenses where appropriate. Aon highly encourages and recognizes certification in the following organizations:

- [National Minority supplier Development Council \(NMSDC\)](#)
- [Women's Business Enterprise National Council \(WBENC\)](#)
- [National Veteran Business Development Council \(NVBDC\)](#)
- [National Gay & Lesbian Chamber of Commerce \(NGLCC\)](#)
- [Disability:IN.](#)

Where to Start

To learn more about Diversity Solutions and register your business, go to aon.com/diversitysolutions





About Aon

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

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Statistics and metrics included in this report are in part dependent on the use of estimates and assumptions based on historical levels and projections and are therefore subject to change. This report has not been externally assured or verified by an independent third party. This report is not comprehensive and, for that reason, should be read in conjunction with our filings with the SEC, including our Annual Reports on Form 10-K and Quarterly Reports on Form 10-Q, particularly the "Forward-Looking Statements" and "Risk Factors" sections of these filings and our proxy statements, all of which can be found at [ir.aon.com](#).

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