

AON CORP
Form 10-Q
November 04, 2011

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

WASHINGTON, D.C. 20549

FORM 10-Q

**QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE
ACT OF 1934**

FOR THE QUARTERLY PERIOD ENDED SEPTEMBER 30, 2011

OR

**TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE
ACT OF 1934**

Commission file number 1-7933

Aon Corporation

(Exact Name of Registrant as Specified in Its Charter)

DELAWARE
(State or Other Jurisdiction of
Incorporation or Organization)

36-3051915
(I.R.S. Employer
Identification No.)

200 E. RANDOLPH STREET, CHICAGO, ILLINOIS
(Address of Principal Executive Offices)

60601
(Zip Code)

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(312) 381-1000

(Registrant's Telephone Number,

Including Area Code)

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. YES NO

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). YES NO

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 definition of "large accelerated filer," "accelerated filer," and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer
(Do not check if a smaller reporting company)

Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). YES NO

Number of shares of common stock, \$1.00 par value, outstanding as of September 30, 2011: 323,289,389

Part I Financial Information

ITEM 1. FINANCIAL STATEMENTS

Aon Corporation

Condensed Consolidated Statements of Income

(Unaudited)

(millions, except per share data)	Three Months Ended		Nine Months Ended	
	September 30, 2011	September 30, 2010	September 30, 2011	September 30, 2010
Revenue				
Commissions, fees and other	\$ 2,708	\$ 1,786	\$ 8,255	\$ 5,560
Fiduciary investment income	15	15	38	43
Total revenue	2,723	1,801	8,293	5,603
Expenses				
Compensation and benefits	1,634	1,050	4,843	3,382
Other general expenses	748	488	2,279	1,417
Total operating expenses	2,382	1,538	7,122	4,799
Operating income	341	263	1,171	804
Interest income	4	4	14	9
Interest expense	(60)	(50)	(186)	(117)
Other income (expense)	7	(9)	1	3
Income from continuing operations before income taxes	292	208	1,000	699
Income taxes	84	61	274	182
Income from continuing operations	208	147	726	517
Income (loss) from discontinued operations before income taxes		1	5	(38)
Income taxes		1	1	(12)
Income (loss) from discontinued operations			4	(26)
Net income	208	147	730	491
Less: Net income attributable to noncontrolling interests	10	3	28	16
Net income attributable to Aon stockholders	\$ 198	\$ 144	\$ 702	\$ 475
Net income (loss) attributable to Aon stockholders				
Income from continuing operations	\$ 198	\$ 144	\$ 698	\$ 501
Income (loss) from discontinued operations			4	(26)
Net income	\$ 198	\$ 144	\$ 702	\$ 475
Basic net income (loss) per share attributable to Aon stockholders				
Continuing operations	\$ 0.59	\$ 0.52	\$ 2.07	\$ 1.80
Discontinued operations			0.01	(0.09)
Net income	\$ 0.59	\$ 0.52	\$ 2.08	\$ 1.71
Diluted net income (loss) per share attributable to Aon stockholders				
Continuing operations	\$ 0.59	\$ 0.51	\$ 2.04	\$ 1.78
Discontinued operations			0.01	(0.10)

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Net income	\$	0.59	\$	0.51	\$	2.05	\$	1.68
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