Aon To Acquire USI To Establish The Premier U.S. Middle-Market Platform

- Builds on the successful acquisition of NFP to advance leading platform in the large and growing U.S. middle market
- Extends Aon's differentiated capabilities to provide better choice, superior solutions and greater value for clients
- Expands Aon's access to the Excess & Surplus (E&S) segment, among the fastest-growing areas in U.S. commercial insurance
- Enhances Aon's industry-leading data platform, deepening its context advantage
- Following the close of the transaction, USI Chairman and CEO Mike Sicard will serve as President of Aon plc and global CEO of Middle Market for the firm
- Purchase price of $17.0 billion; transaction expected to deliver $395 million in annual run-rate net adjusted EBITDA impact from revenue and cost synergies across the combined middle-market platform and to be accretive to adjusted EPS in 2028
- Aon to host conference call to discuss transaction on August 31, 2026, at 8:00 AM ET

DUBLIN, Aug. 31, 2026 /PRNewswire ↗/ -- Aon plc ↗ (NYSE: AON), a leading global professional services firm, today announced the signing of a definitive agreement to acquire USI from KKR and other shareholders for a total purchase price of $17.0 billion. The transaction establishes the premier platform in the large and growing U.S. middle-market segment, building on the success of Aon's acquisition of NFP in 2024.

USI, a leading provider of property & casualty, employee benefit, personal risk and retirement solutions for the middle market, is the tenth largest U.S. insurance broker with approximately $3 billion in annual revenue and more than 10,500 team members across nearly 200 U.S. offices. Powered by its proprietary USI ONE® platform for analytics, networked resources and strategic planning to inform and advise clients, USI is highly complementary with Aon's one-firm, Aon United strategy and global Aon Business Services operating and technology engine.

"In a time of rising complexity and volatility, creating better outcomes for clients across their risk and people challenges requires a combination of capabilities and expertise supported by proprietary data, analytics and technology," said Greg Case, President and CEO of Aon. "Through the successful execution of our 3x3 Plan to accelerate our Aon United strategy, we have significantly strengthened our firm to build the industry's most differentiated model: what we call our context advantage."

Case added: "Combining with USI will establish the premier U.S. middle-market platform, deepen our context advantage and position Aon to accelerate organic growth. Building on the success of our acquisition of NFP, USI will substantially enhance our middle-market footprint and expand access for our firm in the E&S segment to deliver content, capabilities and expertise to a broader client base, while enabling client leaders to expand relationships and win new business. Our combined data platform will generate richer insight, advance the development of innovative, AI-driven solutions and expand the universe of insurable risk, while further reinforcing the context advantage that differentiates Aon. For nearly two decades, Mike Sicard has built and led a high-performing and integrated team, and I am excited about the opportunities we will create together for our clients, colleagues and shareholders."

Following the close of the transaction, USI Chairman and CEO Mike Sicard will serve as President of Aon plc and global CEO of Middle Market, reporting to Case, and join the Aon Executive Committee.

"Joining Aon represents a truly energizing next chapter for our firm and an opportunity to accelerate our momentum as part of the Aon United platform," said Sicard. "Our firms share strong, one-firm cultures with a deep commitment to working together to bring the best of our capabilities to clients. I look forward to leading Aon's middle-market platform and uniting the strengths of USI, NFP and Aon to deliver a new standard of content, capabilities and service to our clients."

Compelling Strategic and Financial Rationale

- **Establishes the leading platform in the large and growing U.S. middle-market segment.** The addition of USI substantially enhances Aon's presence in the more than $40 billion U.S. middle-market segment. The middle-market segment represents more than one third of U.S. commercial P&C direct written premium. The acquisition will also extend Aon's capabilities across health, talent and Human Capital advisory offerings to provide better choice, superior solutions and greater value for clients.
- **Expands Aon's direct access to the E&S segment, distributed through Managing General Agents, Managing General Underwriters and Wholesalers.** USI's emerging wholesale capabilities will strengthen Aon's ability to meet a wider range of

client needs and meaningfully participate in the E&S segment, among the fastest-growing areas in U.S. commercial insurance, representing 26% of U.S. commercial P&C premiums.

- **Enhances Aon's industry-leading data platform, deepening its context advantage.** The transaction will expand Aon's data ecosystem and augment the firm's proprietary data flow, fidelity and analytics to generate richer insights and deliver differentiated, AI-enabled solutions and drive better client outcomes.
- **Unites organizations with shared one-firm mindsets and proven leadership teams, facilitating a faster, more seamless integration and greater value capture.** Powered by its proprietary USI ONE® platform for analytics, USI is highly complementary with Aon's one-firm, Aon United strategy and global Aon Business Services operating and technology engine. With experienced leadership across USI, NFP and Aon, the combined firm will be well positioned to capture the unique value of its middle-market platform.
- **Creates compelling long-term shareholder value with significant synergies, enhanced growth opportunities and larger addressable markets.** The combination is expected to accelerate organic growth across Aon's middle-market platform by enhancing client access to value-added capabilities. Building on the firm's demonstrated success in integrating NFP, Aon has a clear path to deliver approximately $395 million in annual run-rate net adjusted EBITDA impact from identified revenue and cost synergies across the combined middle-market platform. Aon expects the acquisition to be accretive to adjusted EPS in 2028 and thereafter.

Transaction Details

The purchase price for USI is $17.0 billion, or $16.7 billion on a net basis, which reflects approximately $278 million of certain tax attributes. The net purchase price represents approximately 14.5x on a synergized trailing twelve-month adjusted EBITDA basis.

Aon expects to fund the transaction, as well as related transaction expenses and other costs, with new debt raised across a range of maturities, subject to market conditions.

The firm expects to maintain its current rating of Baa2 with Moody's and A- with S&P. Aon will continue to execute its disciplined capital allocation strategy, prioritizing de-leveraging, funding a stable and growing dividend and balancing investments for growth with return of excess capital. Consistent with this strategy, the firm does not expect to repurchase shares in the near-term as it prioritizes debt repayment.

The transaction has been unanimously approved by the Board of Directors of Aon and the Board of Directors of USI. Closing of the transaction is subject to customary conditions, including regulatory approvals, and is expected to occur in the fourth quarter of 2026. Aon and USI will continue to operate independently until the closing date.

Conference Call, Presentation Slides and Webcast Details

The firm will host a conference call on August 31, 2026, from 8:00-8:45 AM ET. Interested parties can listen to the conference call via a live audio webcast and view the presentation slides at ir.aon.com ↗.

Advisors

BofA Securities and Citi served as financial advisors to Aon on the transaction. Cravath, Swaine & Moore LLP acted as legal counsel to Aon, McDermott Will & Schulte LLP acted as legal advisor to Aon with respect to regulatory matters and Skadden, Arps, Slate, Meagher & Flom is acting as financing counsel to Aon.

About USI Insurance Services

USI is one of the largest insurance brokerage and consulting firms in the United States, delivering property and casualty, employee benefits, personal risk, program and retirement solutions to its clients nationwide. Headquartered in Valhalla, New York, USI connects more than 10,500 industry-leading professionals from nearly 200 offices to serve clients' needs. USI has become a premier insurance brokerage and consulting firm by leveraging the USI ONE Advantage®, an interactive platform that integrates proprietary and innovative client solutions, networked local resources and enterprise-wide collaboration to deliver customized results with positive, bottom-line impact. For more information about USI, please visit www.usi.com ↗.

About Aon

Aon plc ↗ (NYSE: AON) exists to shape decisions for the better — to protect and enrich the lives of people around the world. Through actionable analytic insight, globally integrated Risk Capital and Human Capital expertise, and locally relevant solutions, our colleagues provide clients in over 120 countries with the clarity and confidence to make better risk and people decisions that protect and grow their businesses.

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The following factors, among others, could cause actual results to differ materially from those set forth in or anticipated by the forward-looking statements: the possibility that the proposed acquisition will not be consummated, uncertainties relating to the timing of consummation of the proposed acquisition, failure to obtain necessary regulatory approvals or to satisfy any of the other conditions to the proposed acquisition, adverse effects on the market price of Aon's securities and on Aon's operating results for any reason, including, without limitation, because of the failure to consummate the proposed acquisition, the failure to realize the expected benefits of the proposed acquisition (including anticipated revenue and cost synergies), the failure to effectively integrate the combined companies following consummation of the proposed acquisition, the diversion of management time on transaction-related issues, negative effects of an announcement of the proposed acquisition, changes in global, political, economic, business, competitive, market and regulatory forces, future exchange and interest rates, changes in tax laws, regulations, rates and policies, future business acquisitions or disposals, or any announcement relating to the consummation of or failure to consummate the proposed acquisition on the market price of Aon's securities, significant transaction and integration costs or difficulties in connection with the proposed acquisition and/or unknown or inestimable liabilities, potential litigation associated with the proposed acquisition, the potential impact of the announcement or consummation of the proposed acquisition on relationships, including with suppliers, customers, employees and regulators, and general economic, business and political conditions (including any epidemic, pandemic or disease outbreak) that affect the combined companies following the consummation of the proposed acquisition.

Any or all of Aon's forward-looking statements may turn out to be inaccurate, and there are no guarantees about Aon's performance. The factors identified above are not exhaustive. Aon and its subsidiaries operate in a dynamic business environment in which new risks may emerge frequently. Accordingly, you should not place undue reliance on forward-looking statements, which speak only as of the dates on which they are made.

In addition, results for prior periods are not necessarily indicative of results that may be expected for any future period. Further information concerning Aon and its businesses, including factors that could materially affect Aon's financial results, is contained in Aon's filings with the SEC. See Aon's Annual Report on Form 10-K for the year ended December 31, 2025 and subsequent Quarterly Reports on Form 10-Q for further discussion of these and other risks and uncertainties applicable to Aon

and its businesses. These factors may be revised or supplemented in subsequent reports filed with the SEC. Aon is not under, and expressly disclaims, any obligation to update or alter any forward-looking statement that it may make from time to time, whether as a result of new information, future events or otherwise.

No Offer or Solicitation

This communication is for information purposes only and is not intended to and does not constitute, or form part of, an offer, invitation or the solicitation of an offer or invitation to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of any securities, nor shall there be any sale, issuance or transfer of securities in any jurisdiction in contravention of applicable law. No offer of securities shall be made in the United States absent registration under the U.S. Securities Act of 1933, as amended, or pursuant to an exemption from, or in a transaction not subject to, the registration requirements thereof.

Explanation of Non-GAAP Measures

This communication includes supplemental information not calculated in accordance with generally accepted accounting principles in the United States ("U.S. GAAP"), including Aon's organic revenue growth, USI's EBITDA, USI's adjusted EBITDA, synergized adjusted EBITDA, Aon's adjusted diluted net income per share ("adjusted EPS") and certain other noteworthy items that affected results for the comparable periods. Organic revenue growth includes the impact of intercompany activity and excludes foreign exchange rate changes, acquisitions (provided that organic revenue growth includes organic growth of an acquired business as calculated assuming that the acquired business was part of the combined company for the same proportion of the relevant prior year period), divestitures (including held for sale disposal groups, which are adjusted from organic revenue growth upon classification as held for sale, if any), transfers between revenue lines, fiduciary investment income and gains or losses on derivatives accounted for as hedges. Reconciliations to the closest U.S. GAAP measure for each non-GAAP measure presented in this communication are provided in the attached appendices. Supplemental organic revenue growth information and additional measures that exclude the effects of certain items noted above do not affect net income or any other U.S. GAAP reported amounts. EBITDA is net income minus the impact of interest, taxes, depreciation and amortization. Adjusted EBITDA is EBITDA minus the impact of earnout adjustments and accretion of discount, certain acquisition related tax obligations, certain restructuring costs and management fees. Synergized adjusted EBITDA, presented including the full benefit of estimated run-rate cost and net revenue synergies expected to be substantially realized in the period between the anticipated closing date and 2029, is based on management's estimates, assumptions and projections and has not been prepared in conformance with the applicable requirements of Regulation S-X relating to pro forma financial information, and the required pro forma adjustments have not been applied and are not reflected therein. This information should not be considered in isolation from, or as a substitute for, the historical financial statements of USI. This information does not reflect what USI's financial condition or results of operations would have been had the proposed transaction occurred on or prior to the dates indicated. Various factors could cause actual future results to differ materially from those currently estimated by management, including, but not limited to, the risks described above and in Aon's filings with the SEC. Management believes that these measures are important to make meaningful period-to-period comparisons and that this supplemental information is helpful to investors. Management also uses these measures to assess operating performance and performance for compensation. Non-GAAP measures should be viewed in addition to, not in lieu of, Aon's Condensed Consolidated Financial Statements. Industry peers provide similar supplemental information regarding their performance, although they may not make identical adjustments. Aon does not provide a reconciliation of forward-looking non-GAAP measures, such as EBITDA, adjusted EBITDA and synergized adjusted EBITDA, where Aon believes such a reconciliation would imply a degree of precision and certainty that could be misleading and is unable to reasonably predict certain items contained in the corresponding GAAP measures without unreasonable efforts. This is due to the inherent difficulty of forecasting the timing or amount of various items that have not yet occurred and are out of Aon's control or cannot be reasonably predicted. These items are uncertain, depend on various factors and could have a material impact on U.S. GAAP reported results. For these reasons, Aon is also unable to address the probable significance of the unavailable information.

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