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AON CORP
Form 11-K
June 26, 2003

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 11-K

 X Annual Report Pursuant to Section 15(d) of the Securities
Exchange Act of 1934

For the fiscal year ended December 31, 2002

OR

 Transition Report Pursuant to Section 15(d) of the
Securities Exchange Act of 1934

A. Full title of the plan and the address of the plan,
if different from the issuer named below:

Aon Savings Plan

B. Name of the issuer of the securities held pursuant to
the plan and the address of its principal executive
office:

Aon Corporation
200 E. Randolph Drive
Chicago, Illinois 60601

S I G N A T U R E S

Pursuant to the requirements of the Securities Exchange Act of 1934, the Plan,
by the Plan Administrator, the Committee, has caused this annual report to be
signed on its behalf by the undersigned, thereunto duly authorized, in the
County of Cook and the State of Illinois on the 25th day of June, 2003.

AON SAVINGS PLAN

BY THE COMMITTEE

/s/ THOMAS STACHURA

/s/ JOHN A. RESCHKE

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Thomas Stachura

John A. Reschke

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FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULE

AON SAVINGS PLAN

Years Ended December 31, 2002 and 2001

With Report of Independent Auditors

Employer Identification Number 36-3051915

Plan # 020

AON SAVINGS PLAN

FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULE

Years ended December 31, 2002 and 2001

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Report of Independent Auditors

The Participants and Administrative Committee
Aon Savings Plan

We have audited the accompanying statements of assets available for benefits of Aon Savings Plan as of December 31, 2002 and 2001, and the related statements of changes in assets available for benefits for the years then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the assets available for benefits of the Plan at December 31, 2002 and 2001, and the changes in its assets available for benefits for the years then ended, in conformity with accounting principles generally accepted in the United States.

Our audits were performed for the purpose of forming an opinion on the basic financial statements taken as a whole. The accompanying supplemental schedule of assets (held at end of year) as of December 31, 2002, is presented for purposes of additional analysis and is not a required part of the financial statements, but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. This supplemental schedule is the responsibility of the Plan's management. The supplemental schedule has been subjected to the auditing procedures applied in our audits of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

June 4, 2003
Chicago, Illinois

Ernst & Young LLP

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Employer Plan Id
Plan # 020

AON SAVING
STATEMENT OF ASSETS AVA
DECEMBER 31
(in thous

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ASSETS:	SAVINGS PLAN	ESOP ALLOCATE ACCOUNT
-----	-----	-----
Investments, at Fair Value:		
Aon Corporation Common Stock	\$ 144,755	\$ 110,
Brokerage Accounts-Other Common and Preferred Stocks and Mutual Funds	4,917	
Investments held in Mutual Funds:		
AIM Liquid Asset Fund	248,777	
Vanguard REIT Index Fund	32,568	
Vanguard Admiral Intermediate Term Treasury Fund	85,778	
INVESCO Dynamics Fund	16,124	
Dodge & Cox Common Stock Fund	50,682	
PIMCO Total Return Fund	31,799	
Montag & Caldwell Growth Fund	7,595	
Managers Special Equity Fund	13,666	
Templeton Emerging Markets Fund	2,916	
Investments held in Collective Trusts:		
INVESCO Asset Allocation Fund	117,128	
INVESCO 500 Index Fund	171,542	
INVESCO International Equity Fund	28,247	
Short-Term Investment Funds	1,499	
Participant Loans	18,957	
	-----	-----
	976,950	110,
Company Contribution Receivable	30,437	17,
	-----	-----
ASSETS AVAILABLE FOR BENEFITS	\$ 1,007,387	\$ 128,
	=====	=====

See notes to financial statements.

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Employer Plan Id
Plan # 020

AON SAVING
STATEMENT OF ASSETS AVAI
DECEMBER 3
(in thous

ASSETS:	SAVINGS PLAN	ESOP ALLOCATE ACCOUNT
-----	-----	-----

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Investments, at Fair Value:			
Aon Corporation Common Stock	\$	262,108	\$ 202,
Brokerage Accounts-Other Common and Preferred Stocks and Mutual Funds		6,200	
Investments held in Mutual Funds:			
Aon Money Market Fund		264,987	
Aon Government Securities Fund		49,054	
Aon Asset Allocation Fund		136,943	
Vanguard REIT Index Fund		26,084	
Vanguard Admiral Intermediate Term Treasury Fund		12,401	
INVESCO Dynamics Fund		21,024	
Dodge & Cox Common Stock Fund		31,868	
PIMCO Total Return Fund		14,638	
Montag & Caldwell Growth Fund		7,387	
Managers Special Equity Fund		13,151	
Templeton Emerging Markets Fund		936	
Investments held in Collective Trusts:			
INVESCO 500 Index Fund		236,815	
INVESCO Core-Balanced Fund		3,773	
INVESCO International Equity Fund		32,212	
Short-Term Investment Funds		1,626	
Participant Loans		19,269	
		-----	-----
		1,140,476	202,
Company Contribution Receivable		26,402	16,
		-----	-----
ASSETS AVAILABLE FOR BENEFITS	\$	1,166,878	\$ 218,
		=====	=====

See notes to financial statements.

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Employer Plan #020

AON SAVINGS PLAN
STATEMENT OF CHANGES IN ASSETS AVAILABLE FOR BENEFITS
YEAR ENDED DECEMBER 31,
(in thousands)

		-----	-----
		SAVINGS PLAN	AL
			A
NET INVESTMENT INCOME (LOSS)			
Interest Income	\$	1,529	\$
Net Realized and Unrealized Depreciation			

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in Fair Value of Investments	(204,840)	
Aon Corporation Dividends	5,933	
Other Dividends	15,603	
Management and Administrative Fees	(1,891)	
	-----	-----
TOTAL NET INVESTMENT LOSS	(183,666)	
CONTRIBUTIONS		
Company	30,437	
Participants	86,106	
Rollovers	11,172	
	-----	-----
TOTAL CONTRIBUTIONS	127,715	
ALLOCATIONS		
ESOP Diversification	1,352	
	-----	-----
TOTAL ALLOCATIONS	1,352	
OTHER CHANGES		
Benefit Payments	(106,506)	
Plan Mergers	1,614	
	-----	-----
TOTAL OTHER CHANGES	(104,892)	
	-----	-----
NET DECREASE IN ASSETS AVAILABLE FOR BENEFITS	(159,491)	
ASSETS AVAILABLE FOR BENEFITS AT BEGINNING OF YEAR	1,166,878	
	-----	-----
ASSETS AVAILABLE FOR BENEFITS AT END OF YEAR	\$ 1,007,387	\$
	=====	=====

See notes to financial statements.

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Employer Plan
Plan #020

AON SAVINGS PLAN
STATEMENT OF CHANGES IN ASSETS AVAILABLE
YEAR ENDED DECEMBER 31,
(in thousands)

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	SAVINGS PLAN	AL A
	-----	-----
NET INVESTMENT INCOME (LOSS)		
Interest Income	\$ 1,760	\$
Net Realized and Unrealized Appreciation (Depreciation) in Fair Value of Investments	(53,748)	
Aon Corporation Dividends	7,231	
Other Dividends	18,464	
Management and Administrative Fees	(1,817)	
	-----	-----
TOTAL NET INVESTMENT INCOME (LOSS)	(28,110)	
CONTRIBUTIONS		
Company	26,402	
Participants	75,186	
Rollovers	15,045	
	-----	-----
TOTAL CONTRIBUTIONS	116,633	
ALLOCATIONS		
ESOP Diversification	493	
	-----	-----
TOTAL ALLOCATIONS	493	
OTHER CHANGES		
Benefit Payments	(120,094)	
Plan Mergers	13,820	
	-----	-----
TOTAL OTHER CHANGES	(106,274)	
	-----	-----
NET INCREASE (DECREASE) IN ASSETS AVAILABLE FOR BENEFITS	(17,258)	
ASSETS AVAILABLE FOR BENEFITS AT BEGINNING OF YEAR	1,184,136	
	-----	-----
ASSETS AVAILABLE FOR BENEFITS AT END OF YEAR	\$ 1,166,878	\$
	=====	=====

See notes to financial statements.

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Employer Plan Identification # 36-3051915
Plan # 020

AON SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

Years Ended December 31, 2002 and 2001

1. DESCRIPTION OF PLAN

GENERAL

The Aon Savings Plan (the Plan) was authorized by the Board of Directors of Aon Corporation (the Company or Plan Sponsor). It is a defined contribution plan with a salary deferral feature and an employee stock ownership (ESOP) feature. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). Effective January 1, 2002, participants in the ASI Solutions, Inc. 401(k) Retirement Plan (ASI Plan) became eligible to participate in the Plan. Effective January 1, 2002, the FESC Employees Savings Plan (FESC Plan) merged into the Plan and as a result, assets approximating \$1.6 million were transferred into the Plan. Effective August 1, 2001, participants in the McLagan Partners Inc. 401(k) Profit Sharing Plan (McLagan Plan) became eligible to participate in the Plan. Effective March 31, 2001, the ASA Savings Plan merged into the Plan and as a result, assets approximating \$13.8 million were transferred into the Plan.

Certain Plan assets are held by the Aon Funds, an affiliated, open-end management investment company. Assets in the Aon Funds were liquidated in 2002. The assets of the ESOP portion of the Plan are invested primarily in common stock of the Company. Additionally, certain assets are invested by the Trustees as deemed advisable in order for the Plan to meet its cash flow needs.

The following description of the Plan provides only general information. Participants of the Plan should refer to the Summary Plan Description for a more complete description of the Plan.

ELIGIBILITY AND PARTICIPATION

Employees other than field sales agents or employees scheduled to work less than 20 hours per week are immediately eligible to participate. Field sales agents and employees scheduled to work less than 20 hours per week are eligible to participate after completing one year of service. Participants must complete one year of service to be eligible for company matching contributions.

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1. DESCRIPTION OF PLAN (CONTINUED)

CONTRIBUTIONS

PARTICIPANT - Participant contributions are made by means of regular payroll deductions. Non-highly compensated participants, as defined by

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the Internal Revenue Code (IRC), may elect to make contributions between 1% and 16% of their compensation, as defined by the Plan. Highly compensated participants, as defined by the IRC, may elect to make contributions between 1% and 8% of their compensation, as defined by the Plan. Participant contributions are limited to amounts allowed by the Internal Revenue Service (IRS). Accordingly, the maximum participant contribution was \$11,000 in 2002 and \$10,500 in 2001. In addition to regular participant contributions, catch-up contributions of up to \$1,000 were allowed in 2002 for any participants who were age 50 or older during the Plan year.

COMPANY - The Company contributes an amount equal to 100% of the first 3% of a participant's compensation that a participant contributes to the Plan (75% of a participant's compensation up to 4% for employees of Aon Human Capital Services, LLC in 2002). The Company makes a further contribution to the ESOP portion of the Plan equal to 75% (50% for field sales agents) of the next 3% of a participant's compensation that is contributed to the Plan. In 2002 and 2001, the ESOP contribution was made in shares of common stock of the Company. Employees of Aon Human Capital Services, LLC are not eligible for this contribution in 2002. The Plan requires that a participant be actively employed as of the last day of the Plan year and they must have been employed for one year in order to receive a Company contribution.

Contributions to the ESOP portion of the Plan are automatically invested in common stock of the Company.

INVESTMENT OPTIONS

Contributions to the Plan, other than for the ESOP portion, may be invested in any of the various investment alternatives offered by the Plan in any whole percentages. Additionally, a Self-Managed Account is offered whereby participants can invest their self-directed contributions in various stock, mutual funds and other investments.

PARTICIPANT ACCOUNTS

Each participant's account is credited with the participant's contribution and allocations of a) the Company's contributions, b) Plan earnings(losses), and c) forfeitures of terminated participants' non-vested accounts. The benefit to which a participant is entitled is the benefit that can be provided from the participant's account.

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1. DESCRIPTION OF PLAN (CONTINUED)

VESTING

For the ESOP portion of the Plan, a participant vests in 20% increments per year and becomes 100% vested after completion of five years of plan service. Forfeitures of non-vested accounts are allocated to the remaining participants. In 2002, forfeitures are only allocated to those participants who received a company contribution. The amount of forfeitures allocated to participants was \$432,000 and \$673,000 of the Company's common stock in 2002 and 2001, respectively.

For the non-ESOP portion of the Plan, participants are fully vested in their contributions plus actual earnings thereon. Participants become 100% vested in the remainder of their account balance after five years of plan service, according to a graded schedule. Forfeitures of

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non-vested accounts are allocated to the remaining participants. The amount of forfeitures allocated to participants was \$617,000 and \$833,000 for 2002 and 2001, respectively.

BENEFIT PAYMENTS

For the ESOP portion of the Plan, a participant's entire account shall be paid to the participant or designated beneficiary in a lump sum upon normal retirement, permanent disability or death. The participant may elect payment in the form of Company common stock or cash.

For the non-ESOP portion, on termination of service, a participant may elect to receive either a lump sum amount equal to the value of his or her account or monthly installments over a period not to exceed ten years.

PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become 100% vested in their accounts.

PARTICIPANT LOANS

Under the loan provision of the Plan, each participant is permitted one loan in a twelve month period and the outstanding balance of all loans made to a participant may not exceed the lesser of \$50,000 or 50% of the vested portion of the participant's account, excluding the ESOP portion of the account. The interest rate for each loan is equal to 1% plus the prime rate as quoted in The Wall Street Journal for the last

day of the month preceding the loan request. Loans are made for a period of up to five years, except for residential loans that have a fixed repayment period of ten years.

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2. SIGNIFICANT ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements of the Plan are prepared on an accrual basis in accordance with accounting principles generally accepted in the United States.

INVESTMENT VALUATION AND INCOME RECOGNITION

Investments are carried at fair value, which for marketable securities is based on quotations obtained from national securities exchanges and various other sources. Participant loans are valued at their outstanding balances which approximates fair value.

Interest income is recorded as earned. Dividend income is recorded on the ex-dividend date. Realized gains or losses on investments are the difference between the proceeds received and the cost of investments sold as determined on a first-in, first-out basis. The change in the difference between fair value and the cost of investments is reported as unrealized appreciation or depreciation of investments.

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ADMINISTRATIVE EXPENSES

Administrative expenses of the Plan, including expenses of the Trustees, are paid from the Plan assets, except to the extent that the Company, at its discretion, may decide to pay such expenses. The Company did not pay any Plan expenses in 2002 or 2001.

USE OF ESTIMATES

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

RECLASSIFICATIONS

Certain amounts in the 2001 financial statements have been reclassified to conform with the 2002 presentation.

3. INVESTMENTS

Institutional Trust Company (ITC) is custodian of the Plan assets and Trustee for all Plan assets except the ESOP shares. For the ESOP shares, State Street Bank and Trust Company is the Trustee. The Trustees are named fiduciaries under ERISA. As used herein, Trustee refers to the ITC and State Street Bank and Trust Company individually and collectively.

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3. INVESTMENTS (CONTINUED)

During 2002 and 2001 the Plan's investments (including investments bought, sold and held during the year) appreciated (depreciated) in fair value as follows (in thousands):

	2002		December 31
	Fair Value	Net Realized and Unrealized Appreciation (Depreciation) in Fair Value of Investments During the Year	Fair Value
Investments, at fair value:			
Aon Corporation Common Stock	\$ 255,116	\$ (215,483)	\$ 464,543
Brokerage Accounts-Other			
Common and Preferred Stocks and Mutual Funds	4,917	(2,298)	6,200
Investments in Mutual Funds:			
Aon Money Market Fund	-	-	264,987

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Aon Government Securities Fund	-	1,618	49,054
Aon Asset Allocation Fund	-	(4,877)	136,943
Aon REIT Index Fund	-	-	-
AIM Liquid Asset Fund	248,777	-	-
Vanguard REIT Index Fund	32,568	(1,430)	26,084
INVESCO Dynamics Fund	16,124	(8,044)	21,024
Dodge & Cox Stock Fund	50,682	(7,024)	31,868
PIMCO Total Return Fund	31,799	284	14,638
Montag & Caldwell Growth Fund	7,595	(2,151)	7,387
Managers Special Equity Fund	13,666	(3,992)	13,151
Templeton Emerging Markets Fund	2,916	(326)	936
Vanguard Admiral Intermediate Term Treasury Fund	85,778	1,443	12,401
Investments in Collective Trusts			
INVESCO Asset Allocation Fund	117,128	(3,644)	-
INVESCO 500 Index Fund	171,542	(52,658)	236,815
INVESCO Core-Balanced Fund	-	(550)	3,773
INVESCO International Equity Fund	28,247	(3,295)	32,212
Short-Term Investment Funds	1,499	-	1,626
Total	\$ 1,068,354	\$ (302,427)	\$ 1,323,642

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3. INVESTMENTS (CONTINUED)

The fair value of individual investments that represent 5% or more of the Plan's assets is as follows (in thousands):

	December 31	
	2002	2001
	----	----
Aon Corporation, Common Stock	\$ 255,116*	\$ 464,89
Investments held in Mutual Funds:		
Aon Money Market Fund	-	264,98
AIM Liquid Asset Fund	248,777	
Aon Asset Allocation Fund	-	136,94
Vanguard Admiral Intermediate Term Treasury Fund	85,778	*
Investments in Collective Trusts:		
INVESCO 500 Index Fund	171,542	236,81
INVESCO Asset Allocation Fund	117,128	

4. INCOME TAX STATUS

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The Plan has received a determination letter from the IRS dated April 10, 1995, stating that the Plan is qualified under section 401(a) of the IRC and, therefore, the related trust is exempt from taxation. Subsequent to this issuance of the determination letter, the Plan was amended and restated. Once qualified, the Plan is required to operate in conformity with the IRC to maintain its qualification. The Plan Administrative Committee believes the Plan is being operated in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan, as amended, is qualified and the related trust is tax exempt.

5. SUBSEQUENT EVENTS

Effective January 1, 2003, the Aon Common Stock Fund and the ESOP Fund were merged into a single fund called the Aon Common Stock ESOP. Participants have the option to reinvest dividends in additional shares of Aon Stock in the Plan or receive dividends in cash. Additionally, effective January 1, 2003, participants are allowed to immediately diversify any company matching contributions allocated to the Aon Common Stock ESOP Fund. As a result, the ESOP Allocated Account is no longer considered a non-participant directed investment.

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5. SUBSEQUENT EVENTS (CONTINUED)

On January 1, 2003, the ASI Plan and the McLagan Plan were merged into the Plan and as a result, assets approximating \$3.2 million and \$2.9, respectively, were transferred into the Plan.

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Employer Identification
Plan # 020

AON SAVINGS PLAN
Schedule H, Line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2002

Identity of Issuer	Number of Shares ----- Principal Amount
--------------------	---

AON COMMON STOCK FUND

COMMON STOCK

Aon Corporation	
Common Stock, 1.00 par*	7,677,592

MONEY MARKET FUND

MUTUAL FUND

Investments held in the AIM

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Liquid Asset Fund

248,777,408

TOTAL RETURN FUND

COLLECTIVE TRUST

Investments held in the INVESCO
Asset Allocation Fund*

12,075,097

COMMON STOCK INDEX FUND

COLLECTIVE TRUST

Investments held in the INVESCO
500 Index Fund*

7,890,595

REAL ESTATE SECURITIES FUND

MUTUAL FUND

Investments held in the Vanguard
REIT Index Fund

2,750,713

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Employer Identific
Plan # 020

AON SAVINGS PLAN
Schedule H, Line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2002
(continued)

Number of Shares

Identity of Issuer

Principal Amount

INVESCO DYNAMICS FUND

MUTUAL FUND

Investments held in the INVESCO
Dynamics Fund*

1,512,539

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DODGE & COX COMMON STOCK FUND

MUTUAL FUND

Investments held in the Dodge & Cox Common Stock Fund	575,601
--	---------

PIMCO TOTAL RETURN FUND

MUTUAL FUND

Investments held in the PIMCO Total Return Fund	2,980,263
--	-----------

MONTAG & CALDWELL GROWTH FUND

MUTUAL FUND

Investments held in the Montag & Caldwell Growth Fund	405,268
--	---------

MANAGERS SPECIAL EQUITY FUND

MUTUAL FUND

Investments held in the Managers Special Equity Fund	248,109
---	---------

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Employer Identification
Plan # 020

AON SAVINGS PLAN
Schedule H, Line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2002
(continued)

	Number of Shares -----	Cost -----
Identity of Issuer	Principal Amount	(thousands)

TEMPLETON EMERGING MARKETS FUND

MUTUAL FUND

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Investments held in the Templeton Emerging Markets Fund	359,995		
VANGUARD ADMIRAL INTERMEDIATE TERM ----- TREASURY FUND -----			
MUTUAL FUND			
Investments held in the Vanguard Admiral Intermediate Term Treasury Fund	7,275,535		
INVESCO INTERNATIONAL EQUITY FUND -----			
COLLECTIVE TRUST			
Investments held in the INVESCO International Equity Fund*	1,757,753		
ESOP ALLOCATED FUND -----			
COMMON STOCK			
Aon Corporation Common Stock, 1.00 par*	5,726,374	\$	89,864 =====
OTHER COMMON AND PREFERRED STOCKS AND MUTUAL FUNDS (SELF-MANAGED FUNDS) -----			
BROKERAGE ACCOUNTS			
Investments held in other common and preferred stocks and mutual funds and other investments	4,916,865		
Investments held in Aon Corporation Common Stock*	9,913		

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Employer Identific
Plan # 020

AON SAVINGS PLAN
Schedule H, Line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2002
(continued)

Number of Shares

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Identity of Issuer -----
Principal Amount

Investment held in the State Street
Short-Term Investment Fund

1,498,625

PARTICIPANT LOANS (5.25%-10.5%)

-

*Party in interest transaction not prohibited by ERISA.