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AON CORP
Form 11-K
June 24, 2004

June 24, 2004

Securities and Exchange Commission
450 Fifth Street, N.W.
Washington, D.C. 20549

RE: REPORT ON FORM 11-K FOR THE AON SAVINGS PLAN
REGISTRANT: AON CORPORATION
COMMISSION FILE NO.: 1-7933

Gentlemen and Ladies:

Enclosed with this EDGAR transmission is the above referenced Form 11-K for the Aon Savings Plan.

Please contact the undersigned at 312/381-3165 if you have any questions.

Very truly yours,

/S/ MAXINE G. BONN

Maxine G. Bonn
Counsel

MGB/rjr
Enclosures

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, 2003

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:

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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 24th day of June, 2004.

AON SAVINGS PLAN

BY THE COMMITTEE

/s/ THOMAS STACHURA

Thomas Stachura

/s/ JOHN A. RESCHKE

John A. Reschke

FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULE

AON SAVINGS PLAN

Years Ended December 31, 2003 and 2002

With Report of Independent Registered

Public Accounting Firm

Employer Identification Number 36-3051915

Plan # 020

AON SAVINGS PLAN

FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULE

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Years ended December 31, 2003 and 2002

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Report of Independent Registered Public Accounting Firm

The Participants and Administrative Committee
Aon Savings Plan

We have audited the accompanying statements of assets available for benefits of the Aon Savings Plan as of December 31, 2003 and 2002, 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 the standards of the Public Company Accounting Oversight Board (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 that 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, 2003 and 2002, and the changes in its assets available for benefits for the years then ended, in conformity with U.S. generally accepted accounting principles.

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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, 2003, 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.

May 17, 2004
Chicago, IL

Ernst & Young LLP

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Employer P
Plan # 020

AON SA
STATEMENT OF ASSETS AV
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ASSETS:

Investments, at Fair Value:

Aon Corporation Common Stock	\$
Brokerage Accounts-Other Common and Preferred Stocks and Mutual Funds	
Investments in Mutual Funds:	
AIM Liquid Asset Fund	
Vanguard REIT Index Fund	
Vanguard Admiral Intermediate Term Treasury Fund	
INVESCO Dynamics Fund	
Dodge & Cox Common Stock Fund	
PIMCO Total Return Fund	
Montag & Caldwell Growth Fund	
Managers Special Equity Fund	
Templeton Emerging Markets Fund	
Investments in Collective Trusts:	
INVESCO Asset Allocation Fund	
INVESCO 500 Index Fund	
INVESCO International Equity Fund	
Short-Term Investment Funds	
Participant Loans	

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Company Contribution Receivable

ASSETS AVAILABLE FOR BENEFITS

\$

See notes to financial statements.

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Employer P
Plan # 020

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STATEMENT OF ASSETS A
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ASSETS:	SAVINGS PLAN	
	-----	-----
Investments, at Fair Value:		
Aon Corporation Common Stock	\$	144,755
Brokerage Accounts-Other Common and Preferred Stocks and Mutual Funds		4,917
Investments 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 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

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Company Contribution Receivable 30,437

ASSETS AVAILABLE FOR BENEFITS \$ 1,007,387 \$

See notes to financial statements.

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Employer Plan I
Plan #020

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

NET INVESTMENT INCOME		
Interest Income		\$
Net Realized and Unrealized Appreciation in Fair Value of Investments		
Aon Corporation Dividends		
Other Dividends		
Management and Administrative Fees		
TOTAL NET INVESTMENT INCOME		
CONTRIBUTIONS		
Company		
Participants		
Rollovers		
TOTAL CONTRIBUTIONS		
OTHER CHANGES		
Benefit Payments		
Plan Mergers		
TOTAL OTHER CHANGES		
NET INCREASE IN ASSETS AVAILABLE FOR BENEFITS		
ASSETS AVAILABLE FOR BENEFITS AT BEGINNING OF YEAR		

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ASSETS AVAILABLE FOR BENEFITS
AT END OF YEAR

\$

See notes to financial statements.

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Employer Plan I
Plan #020

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

	SAVINGS PLAN	AL A
NET INVESTMENT LOSS		
Interest Income	\$ 1,529	\$
Net Realized and Unrealized Depreciation 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 Merger	1,614	

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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 Identification # 36-3051915
Plan # 020

AON SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

Years Ended December 31, 2003 and 2002

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, 2003, the ASI Solutions, Inc. 401(k) Retirement Plan and the McLagan Partners Inc. 401(k) Profit Sharing Plan were merged into the Plan and as a result, assets approximating \$6.1 million were transferred to the Plan. Effective January 1, 2002, the FESC Employees Savings Plan merged into the Plan and as a result, assets approximating \$1.6 million were transferred into the Plan.

Prior to 2003, certain Plan assets were 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.

Prior to 2003, the Plan presented a separate ESOP Allocated Account in its financial statements because the assets of the ESOP portion of the

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Plan (which were comprised of the ESOP Allocated Fund investment in Aon common stock and receivables from the Company) were considered a non-participant directed investment. Effective January 1, 2003, the Aon Common Stock Fund and the ESOP Allocated Fund were merged into a single fund called the Aon Common Stock ESOP Fund. Participants have the option to reinvest dividends in additional shares of Aon common 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 and has not been reported separately in the 2003 financial statements.

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1. DESCRIPTION OF PLAN (CONTINUED)

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.

CONTRIBUTIONS

PARTICIPANT - Participant contributions are made by means of regular payroll deductions. Non-highly compensated participants, as defined by 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 \$12,000 in 2003 and \$11,000 in 2002. In addition to regular participant contributions, catch-up contributions of up to \$2,000 for 2003 and \$1,000 for 2002 were allowed 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). 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 2003, the ESOP contribution was made in cash. In 2002, the ESOP contribution was made in shares of common stock of the Company. Employees of Aon Human Capital Services, LLC are not eligible for the ESOP contribution. The Plan requires that a participant be employed for at least one year and be actively employed as of the last day of the Plan year in order to receive a Company contribution.

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INVESTMENT OPTIONS

Contributions to the Plan 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.

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1. DESCRIPTION OF PLAN (CONTINUED)

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.

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. Forfeitures are only allocated to those participants who received a Company contribution.

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 non-vested accounts are allocated to the remaining participants.

The total amount of forfeitures allocated to participants was \$1,074,000 and \$1,049,000 for 2003 and 2002, 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 shall be paid a lump sum amount equal to the value of his or her account. The participant will receive payment in the form of cash only.

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.

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1. DESCRIPTION OF PLAN (CONTINUED)

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 up to fifteen years.

2. SIGNIFICANT ACCOUNTING POLICIES

BASIS OF ACCOUNTING

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

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 approximate 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.

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 2003 or 2002.

USE OF ESTIMATES

The preparation of the financial statements in conformity with U.S. generally accepted accounting principles 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.

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3. INVESTMENTS

Institutional Trust Company (ITC) is custodian of the Plan assets and Trustee for all Plan assets except the Aon Common Stock ESOP shares and the self-managed brokerage accounts. For the Aon Common Stock ESOP shares and self-managed brokerage accounts, State Street Bank and Trust

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Company is the Trustee. The Trustees are named fiduciaries under ERISA. As used herein, Trustee refers to ITC and State Street Bank and Trust Company individually and collectively.

During 2003 and 2002 the Plan's investments (including investments bought, sold and held during the year) appreciated (depreciated) in fair value as follows (in thousands):

	2003		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	\$ 302,540	\$ 65,964	\$ 255,116
Brokerage Accounts-Other			
Common and Preferred Stocks and Mutual Funds	8,327	2,337	4,917
Investments in Mutual Funds:			
Aon Government Securities Fund	-	-	-
Aon Asset Allocation Fund	-	-	-
AIM Liquid Asset Fund	249,360	-	248,777
Vanguard REIT Index Fund	53,303	10,518	32,568
INVESCO Dynamics Fund	31,136	7,901	16,124
Dodge & Cox Common Stock Fund	105,230	19,582	50,682
PIMCO Total Return Fund	40,609	37	31,799
Montag & Caldwell Growth Fund	15,855	1,894	7,595
Managers Special Equity Fund	35,821	8,334	13,666
Templeton Emerging Markets Fund	16,645	3,267	2,916
Vanguard Admiral Intermediate Term Treasury Fund	76,522	(3,003)	85,778
Investments in Collective Trusts:			
INVESCO Asset Allocation Fund	136,138	23,219	117,128
INVESCO 500 Index Fund	229,043	51,876	171,542
INVESCO Core-Balanced Fund	-	-	-
INVESCO International Equity Fund	40,756	9,816	28,247
Short-Term Investment Funds	2,065	-	1,499
Total	\$ 1,343,350	\$ 201,742	\$ 1,068,354

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

	December 31	
	2003	2002
Aon Corporation, Common Stock	\$ 302,540	\$ 255,11
Investments in Mutual Funds:		
AIM Liquid Asset Fund	249,360	248,77
Dodge & Cox Common Stock Fund	105,230	**
Vanguard Admiral Intermediate Term Treasury Fund	76,522	85,77
Investments in Collective Trusts:		
INVESCO 500 Index Fund	229,043	171,54
INVESCO Asset Allocation Fund	136,138	117,12

4. INCOME TAX STATUS

The Plan has received a determination letter from the IRS dated October 1, 2003, 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. 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. RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of assets available for benefits.

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6. SUBSEQUENT EVENTS

Effective January 1, 2004, the Company contributes an amount equal to 50% of a participant's compensation that participant contributes, up to 6% of compensation (75% of a participant's compensation up to 4% for employees of Aon Human Capital Services LLC and 100% of the first 3% for employees of Human Resources Outsourcing Group). This contribution will be made concurrent with participant contributions. The Company may make an additional contribution at its discretion but may not exceed 6%

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of a participant's compensation.

Effective January 1, 2004, non-highly compensated participants may elect to make contributions up to 25% of their compensation, as defined by the Plan and highly compensated participants may elect to make contributions up to 10% of their compensation subject to limitations allowed by the IRS.

Effective January 1, 2004, the Aon Retirement Account was established as a separate account under the Aon Savings Plan. The Aon Retirement Account is intended for employees hired after January 1, 2004 who are not eligible for participation in the Aon Pension Plan. The Aon Retirement Account is to be funded entirely by Company contributions. No employee contributions will be allowed. Participants will become vested in their balances in the Aon Retirement Account after five years of service.

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Employer Identifi
Plan # 020

AON SAVINGS PLAN
Schedule H, Line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2003

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

AON COMMON STOCK ESOP FUND	

COMMON STOCK	
Aon Corporation Common Stock, 1.00 par*	12,538,939
MONEY MARKET FUND	

MUTUAL FUND	
Investments held in the AIM Liquid Asset Fund	249,359,859
TOTAL RETURN FUND	

COLLECTIVE TRUST	
Investments held in the INVESCO Asset Allocation Fund*	11,705,777

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COMMON STOCK INDEX FUND

COLLECTIVE TRUST

Investments held in the INVESCO 500 Index Fund*	8,185,969
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REAL ESTATE SECURITIES FUND

MUTUAL FUND

Investments held in the Vanguard REIT Index Fund	3,511,400
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Employer Identifi
Plan # 020

AON SAVINGS PLAN
Schedule H, Line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2003
(continued)

Identity of Issuer	Number of Shares ----- Principal Amount
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INVESCO DYNAMICS FUND

MUTUAL FUND

Investments held in the INVESCO Dynamics Fund*	2,112,353
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DODGE & COX COMMON STOCK FUND

MUTUAL FUND

Investments held in the Dodge & Cox Common Stock Fund	924,856
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PIMCO TOTAL RETURN FUND

MUTUAL FUND

Investments held in the PIMCO
Total Return Fund 3,791,707

MONTAG & CALDWELL GROWTH FUND

MUTUAL FUND

Investments held in the Montag & Caldwell
Growth Fund 724,610

MANAGERS SPECIAL EQUITY FUND

MUTUAL FUND

Investments held in the Managers
Special Equity Fund 456,375

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Employer Identifi
Plan # 020

AON SAVINGS PLAN
Schedule H, Line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2003
(continued)

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

TEMPLETON EMERGING MARKETS FUND

MUTUAL FUND

Investments held in the Templeton
Emerging Markets Fund 1,367,698

VANGUARD ADMIRAL INTERMEDIATE TERM

TREASURY FUND

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MUTUAL FUND

Investments held in the Vanguard Admiral Intermediate Term Treasury Fund	6,712,475
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INVESCO INTERNATIONAL EQUITY FUND

COLLECTIVE TRUST

Investments held in the INVESCO International Equity Fund*	1,926,083
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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	8,327,090
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Investments held in Aon Corporation Common Stock*	4,919
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Investment held in the State Street Short-Term Investment Fund*	2,064,534
--	-----------

PARTICIPANT LOANS (5.00% - 10.5%)	-
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*Party in interest transaction not prohibited by ERISA.

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CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in the Registration Statement (Form S-8 No. 33-27894) pertaining to the Aon Savings Plan of Aon Corporation of our report dated May 17, 2004, with respect to the financial statements and schedule of the Aon Savings Plan included in this annual report (Form 11-K) for the year ended December 31, 2003.

June 21, 2004
Chicago, IL

Ernst & Young LLP