

Maurice, give us a summary of Aviva's full year financial results.

2019 was a good year for Aviva. It was a bit of a galvanising year as we started to make lots of changes. But a record operating profit, up to £3.2bn. Return on equity at 14.3%, certainly ahead of our 12% target. And we generally saw decent growth amongst all our businesses.

We saw customers grow 2% to just over 33 million, so that was quite a decent accomplishment. We've seen our TNPS scores in many countries around the world reach record highs. Aviva has always - at the heart of what we do - cared about our customers whether that's helping them save for their future, helping them plan their retirement or protecting what matters most to them.

More recently, we look at the storms we've had here in February in the UK. But even before the first raindrop fell, we were out there, trying to contact vulnerable customers to help them through this. We were setting up mobile units. When we do that, that's Aviva at its best.

What are the key numbers that you really want to highlight today?

Obviously, we start with operating profit. That is a good out-turn. We've seen our earnings per share grow to just over 60p at 8%. But given the uncertainty that's out there in the world, seeing our capital strength also move up to 206% says at Aviva we're ready and resilient for whatever comes forward and that's what our customers expect from us. They expect that sort of comfort when they buy a product or service from Aviva, we're there to help deliver a better tomorrow for them.

When you look across the Aviva businesses what really stands out?

There's a number of highlights. Certainly, our Canadian business - that was a strong recovery. We saw our combined operating ratio improve to circa 97. I think that it's going to continue to strengthen as we look to 2020.

I think our Asian business. We're up to 1800 advisors now [Singapore], so we're providing choice, which is a great thing in that market, for all our customers in Asia.

Europe - certainly parts of Europe - had some challenges, with lower interest rates. That made our French business challenging. But standing up and saying to customers, well listen, we can also offer unit linked products and seeing that growth in unit linked.

Poland had a solid year.

Here in the UK, we grew to record volumes in our bulk-purchase annuity, helping corporates. Savings and Retirement did £7.5bn in net flows. We're the leader in workplace pensions; our platform's up and running and that's starting to resonate with customers. So, I think we have lots of highlights across the group.

In terms of Aviva Investors, what are your reflections on that?

Our financial performance is down with Aviva Investors. But when you look at that business, you have to look at lead and lag indicators. When you look at fund performance, 80% of our funds are now beating the benchmark - that's a great performance. So that momentum is there.

What's driving these improved results?

Firstly, it is all about people and accountability. We've simplified Aviva into five divisions. We've said to the leaders, with that comes huge responsibility - so you are accountable for your business. And

we've done that with the combination of the amazing people we have at Aviva; we've also brought in some new people.

Secondly, we're focusing on the fundamentals, you know, we're an insurance company. And if you do a darned good job at being an insurance company around pricing, around underwriting, around investment performance around customer service, around being efficient, guess what? You absolutely win.

And I think lastly, and arguably most importantly, which is why I'm finishing with it, it's about the customer. It's at the heart of who we are, it's at the heart of what we do continue to simplify the service, continue to improve the convenience, so that Aviva is always on, ready to meet their needs and demands when our products call. That's hugely important.

There's a lot going on in the world. How is Aviva positioned to respond to those challenges?

We're 324 years young. We've seen an awful lot of challenges; certainly, the one that's very recent is COVID19, the Coronavirus. It's early days yet, and certainly there's an awful lot of global uncertainty around it. And our customers expect us to be open, whether it's raining or it's pouring, whether you're dealing with global situations like that.

But Aviva's ready, and we'll respond. And I think that's what makes us different. We've been there, we've done it before.

What have you been most proud of?

That's a great question. I think I'm probably most proud of the culture and it's starting to change. I inherited this amazing company, and I always said it was always about finding our path, finding our vision finding out what makes us different, makes us special, makes us unique.

And we have so much to be proud of, but the reality is we're making this a better company each and every day. That's coming through in the numbers and that's what I'm most proud of.

Have you got anything you'd like to say to the people who work at Aviva?

Thank you. Day-in, day-out you've continued to deliver for our customers. It feels like we've done an awful lot of heavy work. It has come with a decent set of numbers, and that's certainly going to be my sentiment in a couple of days. Now it's about moving forward with pace, no regrets, let's just do it.

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