

**Aviva plc (the “Company”)
Board (the “Board”) Terms of Reference**

Purpose	<p>The Board is responsible for:</p> <ul style="list-style-type: none"> • Promoting the long-term sustainable success of the Company, generating value for its shareholders whilst having regard to other stakeholders, including customers, suppliers and colleagues, as well as the impact of its operations on the communities within which it operates and the environment; • establishing, monitoring and upholding the purpose, culture, values, standards, ethics, brand and reputation of the Company; • setting the Group’s strategy and ensuring that it has the appropriate financial and human resources to meet those objectives; • ensuring succession plans are in place for both the board and senior management positions; and assessing and monitoring the performance of the Group and its management against the strategy, within a framework of effective controls that enable risks to be assessed and managed.
Chair	<p>The Chair shall be the Chair of the Company.</p> <p>In the absence of the Chair, the Senior Independent Director shall chair the meeting, failing which the directors shall elect one of the independent non-executive directors present to chair the meeting.</p>
Membership	<p>The Board will comprise a mix of individuals with an appropriate balance of skills, knowledge, views, diversity, independence and experience.</p> <p>All directors are subject to annual re-election at each Annual General Meeting. Tenure of individual directors will be based on contribution, continued evidence of the exercise of independent judgement and alignment of the skills and capabilities of the director with the strategic direction of the company.</p> <p>Over half of the directors, excluding the Chair, will comprise non-executive directors who are determined by the board to be independent in character and judgement and free from any business or other relationship or circumstance which could materially interfere with the exercise of their judgement.</p> <p>The Board should comprise of not less than six directors and will not exceed the limit provided for by the Company’s articles of association.</p>
Attendees	<p>Only directors, have the right to attend Board meetings.</p> <p>Standing invitations, if invited by the Chair:</p> <ul style="list-style-type: none"> • Chief Risk Officer • Members of the Group Executive Committee • Any advisers appointed by the Board
Meetings	<p>There shall be a minimum of five Board meetings a year.</p> <p>Directors may attend a Board meeting in person, via video or telephone. If required, matters may be approved by written resolution and approved electronically in accordance with the articles of the Company.</p>
Conflict of Interest	<p>Each member of the Board should consider whether they have any conflicts of interest prior to participating in meetings, or making decisions regarding the business of the Company. Any such conflicts must be declared and noted at the start of the meeting.</p>

Agendas	<p>The agenda will be set by the Chair in consultation with the Group Chief Executive Officer (CEO) and with the support of the Company Secretary. The Chair will engage with the directors in order to determine the key items for the board's consideration.</p> <p>Agendas and supporting papers shall be sent to each director and any other person required to attend, no later than five working days before the meeting.</p>
Company Secretary	<p>The Company Secretary reports to the Chair on matters of Corporate Governance. Directors will have access to the advice and services of the Company Secretary and the Company secretary is responsible for advising the Board and its Committees on all corporate governance matters, including (a) Board procedures, (b) applicable laws and regulations for the conduct of the affairs of the Board and (c) all other matters associated with the maintenance of the Board or otherwise required for its efficient operation.</p>
Independent advice	<p>In addition to having access to the services of the Group Company Secretary and external advisers of the Company, directors may seek independent professional advice in connection with their duties at the expense of the Company after providing prior notice to the Chair, or if relevant the Senior Independent Director (SID), of the advice to be sought. Any advice obtained pursuant to this provision shall be made available to other members of the Board if requested.</p>
Conflict with Articles	<p>These terms of reference should be read alongside the articles of association and to the extent there is any conflict the articles shall take precedence.</p>
Delegation of Authority	<p>Implementation of the strategy established and approved by the Board is delegated to the Group Chief Executive.</p> <p>Once the annual plan (including risk appetite) is approved by the Board, management are empowered to act to deliver that plan. Individual matters that require prior Board approval (matters reserved for the Board) are those items of such scale or nature that have a potentially very material impact on the organisation (be it financially, reputationally, or other) and include matters that represent a significant deviation from the approved plan, or risk appetite.</p> <p>Through these Terms of Reference, the Board delegates to the Group Chief Executive Officer full authority for the day-to-day management of the business of the Group (including the financial delegations set out in Appendix 1) in accordance with the strategy, objectives, risk appetite and policies set by the Board from time to time, with the exception of the following matters which require approval of the Board:</p>
Reserved Matters	<p>The Board reserves for its consideration and approval the matters set out below:</p> <ol style="list-style-type: none"> 1. Board and Management: <ol style="list-style-type: none"> a) Subject to a recommendation from the Nomination and Governance Committee, the appointment, re-appointment or termination of appointment of all directors. b) The appointment and removal of the Chief Risk Officer on the recommendation of the Risk Committee; appointment and removal of the Chief Audit Officer on the recommendation of the Audit Committee; and appointment and removal of the Group Company Secretary. c) APPROVAL of the Board Diversity, Equity and Inclusion Policy. d) The establishment of any formal committee of the Board and its terms of reference and membership, taking into account recommendations from the Nomination and Governance Committee for the membership and Chairs of the Audit, Risk, Remuneration, and Customer and Sustainability Committees. e) APPROVAL of the remuneration of the SID and non-executive directors. f) Subject to a recommendation from the Remuneration Committee APPROVAL of the Remuneration Policy relating to the Group. g) Subject to recommendation from the Remuneration Committee APPROVAL of any termination payments for Executive Directors. 2. Group strategy and risk appetite

- a) Set the Group's overall strategy, priorities and related risk appetite, including climate considerations.
- b) **APPROVAL** of the Group's sustainability and climate strategy.
- c) **APPROVAL** of the Group's annual financial and operating plans.
- d) Oversight the implementation of the Group's financial and operating plans, ensuring that appropriate financial and human resources are in place to achieve those plans.
- e) Assess and monitor the principal and emerging risks facing the Group, taking into account feedback from the Risk Committee.
- f) Cascading key information and decisions relating to strategy, planning, risk, people, governance, legal and internal controls to material subsidiaries.

3. Transactions and expenditure

- a) **APPROVAL** of any investments, capital expenditure or financial commitments in excess of the authority delegated to the Group CEO or inconsistent with the annual financial and operating plans.
- b) **APPROVAL** of the disposal of any assets in excess of the authority delegated to the Group CEO or inconsistent with the annual financial and operating plan.
- c) **APPROVAL** of any changes to the company's listing or its status as a plc.
- d) **APPROVAL** of any transaction which is an intra-group transaction as a result of which no assets leave the Group (for example, corporate restructures, capital reductions and dividend payments), for which the monetary value involved exceeds £500 million.
- e) **APPROVAL** of any discussions or proposal to merge or amalgamate the Company with another company.
- f) **APPROVAL** of (or in the case of a Group Company or associate company, support for) any proposal to enter into a discrete area of new business activity or into a new territory or the cessation of all or any material part of the Group's operating activities in a country.

4. Finance

- a) Any changes relating to the Company's capital structure.
- b) Authorisation of any external borrowing in excess of the CEO's delegated authority or any borrowing which is inconsistent with the plan approved by the Board (or any duly authorised amendments to it) as part of the Group's normal planning process.
- c) **APPROVAL** of the Company's interim and preliminary results and of annual or interim reports, the Quantitative Reporting Templates, the Annual Report and Accounts to shareholders and public announcements or trading statements relating thereto, other than where specifically delegated, on the recommendation of the Audit Committee.
- d) **APPROVAL** of the Dividend Policy and interim dividends and recommendation to shareholders of final dividends.
- e) **APPROVAL** of the Management Representation Letter to the Company's auditors, on recommendation of the Audit Committee.
- f) **RECOMMENDATION** of the appointment and removal of the auditors of the Company, and the level of fees payable to the auditors in respect of the Group's statutory and regulatory audits to shareholders, on the recommendation of the Audit Committee.
- g) Subject to a recommendation from the Audit Committee, **APPROVAL** of any significant changes to Group accounting policies and practices.
- h) **APPROVAL** of and monitoring of the Company's and Group's regulatory capital requirements, with input from the Audit Committee and following confirmation from the Risk Committee that the internal model remains fit for purpose.

5. Culture and values

- a) Establish the Company's purpose, values and cultural direction and monitor adherence, particularly behavioural patterns and standards across the Group.
- b) Regularly assess and monitor the brand identity and the reputation of the Group ensuring that this is consistent with the Group's risk profile, culture and values.

- c) Regularly assess the impact of the Group's strategy, culture and purpose on customers.

6. Stakeholder Engagement

- a) Ensure effective engagement with, and encourage participation from, shareholders and other key stakeholders, including customers, suppliers and colleagues.
- b) Establish mechanisms to have meaningful and regular dialogue with employees, ensuring the employee voice is heard in the boardroom.
- c) Review management's response to the themes arising from the annual employee engagement survey (and similar surveys).

7. Corporate Governance

- a) Oversight of adherence to good corporate governance practices especially in relation to purpose, values, culture and behaviours.
- b) **APPROVAL** and review of the Company's system of governance at least annually ensuring it remains appropriate and approving amendments as required.
- c) Undertake a formal Board evaluation process annually (externally facilitated every three years) to assess how well it and its committees, and the directors individually are performing.
- d) The SID will lead the performance review of the Chair. Each year the SID shall convene a meeting of the directors, without the Chair being present, to review the Chair's performance.
- e) **APPROVAL** of the Group Conflict of Interest Policy and authorise any directors' conflicts of interest or "related party transactions" between directors (or their connected persons) with a relevant entity which are not in the ordinary course of business on usual (i.e., arm's length) terms.

8. Regulatory and Legal

- a) **APPROVAL** of material returns to regulators.
- b) Monitor the relationship with the Company's regulators.
- c) Prosecution, commencement or settlement of litigation or regulatory proceedings involving amounts in excess of the CEO's delegated authority, or with significant reputational impact.
- d) Authorisation to convene any meetings of shareholders and the **APPROVAL** of any Notice of Meeting relating thereto, or any circulars to be addressed to shareholders of the Company.
- e) **APPROVAL** to make donations or political expenditure by a Group Company to any political party or for a political purpose.
- f) **APPROVAL** of the establishment of any employee or executive share plans, including material amendments to existing plans, for recommendation to shareholders.
- g) Review the performance of material outsourced functional or supplier arrangements.

9. Other matters

- a) Subject to a recommendation from the Group Chief Executive Officer, **APPROVAL** of the appointment and removal of the Company's principal advisers.
- b) **APPROVAL** of major changes to the rules of the Group's pension scheme, significant changes in pension fund management arrangements.
- c) Review and **APPROVAL** of its Terms of Reference annually.

Version Control		Approved Date
V 6.0	Authored by Kate Graham	Approved by the Board on 6 December 2023
V 5.0	Authored by Kate Graham	Approved by the Board on 23 May 2023
V 4.0	Authored by Clara Ryan	Approved by the Board on 6 December 2022
V 3.0	Authored by Adaeze David	Approved by the Board on 1 March 2022
V 2.0	Authored by Adaeze David	Approved by the Board on 9 December 2021
V 1.0	Authored by Adaeze Okike	Approved by the Board on 6 November 2019