

Aviva plc ("the Company")  
Terms of Reference of the Board Risk Committee ("the Committee")

<b>1. Chair</b>	<p>Recommended by the Board Nomination and Governance Committee and approved by the Board.</p> <p>In the absence of the Committee Chair, the Committee members shall elect one of the Committee members present to chair the meeting.</p> <p>The Committee Chair should attend the AGM to answer shareholder questions on the Committee's activities and responsibilities.</p>
<b>2. Members</b>	<p>Recommended by the Board Nomination and Governance Committee and approved by the Board (in consultation with the Committee Chair).</p> <p>The Committee shall comprise of a minimum of three members and all members shall be Independent Non-Executive Directors of the Company (INEDS).</p> <p>At least one member shall be a member of the Board Audit Committee.</p> <p>The Chairman of the Board may not be a member of the Committee.</p> <p>Appointments shall be for a period of up to three years, which may be extended by no more than two additional periods of up to three years, provided the director still meets the criteria for membership of the Committee.</p>
<b>3. In attendance</b>	<p>Only Committee members and Non-Executive Directors of the Company have the right to attend.</p> <p>Standing invitations:</p> <ul style="list-style-type: none"> <li>- Group Chair</li> <li>- Group Chief Executive Officer (CEO)</li> <li>- Chief Financial Officer (CFO)</li> <li>- Chief Risk Officer (CRO)</li> <li>- Chief Audit Officer (CAO)</li> <li>- Senior representative of the external auditor</li> </ul> <p>Members of Management and any advisers appointed by the Committee may attend any meeting of the Committee by invitation.</p>
<b>4. Secretary</b>	Group Company Secretary or a nominee.
<b>5. Quorum</b>	Two members.
<b>6. Meeting Frequency and Format</b>	<p>There shall be a minimum of four Committee meetings a year, and at other times as required (at the request of the Committee Chair, two Committee members, the Board Chair, CEO, CFO, CRO, CAO, or the External Auditor).</p> <p>At least once a year, the Committee shall meet separately with the CRO.</p> <p>Members may attend a Committee meeting in person, via video or telephone. If required, matters may be approved by written resolution and approved electronically.</p> <p>Unless otherwise agreed, notice of each meeting confirming the venue, time and date together with an agenda of items and supporting papers to be discussed, shall be forwarded to each Committee member, and any other person required to attend, no later than five working days before the meeting.</p>

	The Secretary shall maintain a formal record of Committee proceedings and resolutions. Once approved by the Chair, the Secretary will circulate the Committee meeting minutes to all Committee members and the Board.
<b>7. Conflict of Interest</b>	Each member of the Committee should consider whether they have any conflicts of interest prior to participating in meetings of the Committee and making decisions regarding the business of the Company. Any such conflicts must be declared and noted at the start of the meeting.
<b>8. Purpose and Authority</b>	<p>The Committee operates under delegated authority from the Board and has full power to make decisions concerning matters referred to in these terms of reference, whilst any matters included in the Schedule of Board Matters Reserved must be referred to the Board and any matters specifically within the terms of reference of other Committees of the Board will be dealt with by such Committees.</p> <p>The Committee's primary role is to provide oversight and advice to the Board in relation to the current and future risk exposures of the Group, by reference to strategic developments, including determination of risk appetite and tolerance and desired risk culture. The Committee will exercise its duties over all risks contained within Aviva's Risk Profile and the desired risk management approach set out in the Group's risk management framework.</p> <p>In doing so, it shall have regard to the Group's strategic objectives, culture and values. The Committee shall provide advice, oversight and challenge necessary to enable management to embed and maintain a supportive risk culture throughout the Group.</p>
<b>9. Responsibilities</b>	
<b>9.1</b>	<p><b>Risk Appetite</b></p> <ul style="list-style-type: none"> <li>a) Periodically review and <b>RECOMMEND</b> the Group's risk appetite and risk tolerances to the Board for approval.</li> <li>b) Monitor compliance with all agreed risk appetites, risk tolerances, risk policies, and business standards as well as desired risk culture, and review management's actions to remedy any breaches.</li> </ul>
<b>9.2</b>	<p><b>Risk Management Framework</b></p> <ul style="list-style-type: none"> <li>a) Oversee the development and implementation of the Group's risk management framework, risk function mandate, risk strategy, risk policies and business standards, including the process for identifying, managing and overseeing risk.</li> <li>b) Satisfy itself that the Group has a satisfactory governance framework to support good customer outcomes.</li> <li>c) Review and <b>APPROVE</b> the Group risk policies and any material changes to them.</li> <li>d) Review and <b>APPROVE</b> any relevant Group business standards and any material changes to them.</li> <li>e) On an annual basis, or in the event of a significant change to the Group's risk profile, review the design and operating effectiveness of the Group's system of internal controls and risk management (<i>excluding financial, climate related and non-financial reporting and related controls which will be considered by the Audit Committee</i>).</li> <li>f) Monitor any significant issues or weaknesses identified in the systems of internal control, and the actions taken by Management to remediate.</li> </ul>
<b>9.3</b>	<p><b>Risk Oversight</b></p> <ul style="list-style-type: none"> <li>a) Oversee and advise the Board on the current risk exposures of the Group and future risk strategy, having regard to the Group's strategic objectives, culture and values.</li> <li>b) Keep under review the Group's overall risk assessment processes that inform the Board's decision making, ensuring both qualitative and quantitative measures are considered in Board decisions.</li> <li>c) At least annually, assess the current, emerging and potential risks facing the Group and provide advice on the management and mitigation of those risks.</li> </ul>

	<ul style="list-style-type: none"> <li>d) Review the due diligence appraisals carried out on strategic or significant transactions and advise the Board on the outcome of the appraisals.</li> <li>e) Review the risk profile and adequacy of the risk management oversight capability of any material business transformation programme.</li> <li>f) Consider the risks to the Group arising from sustainability and climate change, including financial, transition, litigation and physical risk and other relevant sustainability risks.</li> </ul>
9.4	<p><b>Capital and Liquidity Adequacy</b></p> <ul style="list-style-type: none"> <li>a) <b>APPROVE</b> the annual stress and scenario testing plan and to review the results of the stress and scenario tests.</li> <li>b) Satisfy itself that risks to the medium-term plan and the capital and liquidity implications are adequately identified and assessed as part of the business planning process and throughout the year, and that appropriate mitigants, management actions and contingency plans are in place.</li> <li>c) Satisfy itself that the Group's Sustainability Ambition has been appropriately allowed for in Aviva's business planning process and stress testing of the draft business plan.</li> </ul>
9.5	<p><b>Internal Model</b></p> <ul style="list-style-type: none"> <li>a) Review the methodology, assumptions and limitations used in the Group's model for determining its economic and regulatory capital requirements.</li> <li>b) <b>APPROVE</b> the scope of the Group's internal model.</li> <li>c) Review and <b>RECOMMEND</b> to the Board all major model changes.</li> <li>d) Review and <b>APPROVE</b> the internal model independent validation plan.</li> </ul>
9.6	<p><b>Regulation</b></p> <ul style="list-style-type: none"> <li>a) Review and provide oversight of the relationships with and findings of any material examinations by the conduct, competition and prudential regulatory authorities.</li> <li>b) Monitor the regulatory landscape and assess the impact of and actions required in response to any regulatory developments which may have a material impact on the Group and its customers.</li> <li>c) Review significant regulatory breaches and the steps taken to remediate and address underlying root causes.</li> <li>d) Consider and <b>APPROVE</b> the Own Risk and Solvency Assessment ("ORSA") report.</li> <li>e) <b>APPROVE</b> Group Recovery Plan and Liquidity Management Plan.</li> </ul>
9.7	<p><b>Remuneration</b></p> <p><i>Support the Remuneration Committee by:</i></p> <ul style="list-style-type: none"> <li>a) Making sure risk management is properly considered in setting the overall Group remuneration policy and the remuneration of the executive directors and other senior executives.</li> <li>b) Providing advice in respect of the award and the vesting of any long-term incentives and deferred awards, the application of any performance or other adjustments and clawback and/or malus (including cash awards).</li> <li>c) Setting the Group-wide risk objective for the year and through the alignment of incentives and rewards with desired culture (including risk culture) as part of the Risk &amp; Control Goal Assessment process.</li> </ul>
9.8	<p><b>CRO and the Risk function</b></p> <ul style="list-style-type: none"> <li>a) In conjunction with the Group CEO, <b>RECOMMEND</b> to the Board the appointment or dismissal of the CRO.</li> <li>b) Work with the CEO to set the objectives of the CRO and the evaluation of his/her level of achievement and, set his/her remuneration.</li> <li>c) Safeguard and oversee the independence and performance of the Group's Risk function.</li> </ul>

9.9	<p>d) Consider the remit of the Group's Risk function and whether they have adequate resource and appropriate access to information to enable them to perform their duties effectively and in accordance with relevant professional standards.</p> <p><b>Subsidiary Risk Committees</b></p> <p>a) <b>APPROVE</b> the standard template terms of reference for the risk committees of the Group's principal subsidiaries and any material deviations from it.</p> <p>b) Receive and review reports on any material matters referred by the Chairs of subsidiary risk committees as required.</p> <p>c) Following endorsement by the CEO and Committee Chair, note the appointment of members of Business Unit risk committees.</p>
10. Reporting Procedures and Governance	<p>a) The Committee Chair shall report to the Board as soon as practicable on matters reviewed, making recommendations when requested or when appropriate.</p> <p>b) The Committee shall produce an annual report of its duties and activities for inclusion in the Company's Annual Report and Accounts and <b>RECOMMEND</b> this to the Board for approval.</p> <p>c) The Committee shall review and approve the disclosures and statements in the annual report and accounts relating to risk management.</p> <p>d) The CRO has an additional direct reporting line to the Chair on matters within the Committee's remit.</p> <p><b>Governance</b></p> <p>e) Committee members shall undertake a review of the Committee's performance as part of the annual Board Evaluation process.</p> <p>f) The Committee shall review its Terms of Reference annually, making <b>RECOMMENDATIONS</b> to the Board for approval as necessary.</p>

Version Control		Approved Date
V5.0	Authored by Rhona Sim	<p>Recommended by the Risk Committee on 13 November 2023.</p> <p>Approved by the Board on 6 December 2023.</p>
V 4.0	Authored Kate Graham	<p>Recommended by the Risk Committee on 7 November 2022.</p> <p>Approved by the Board on 6 December 2022.</p>
V 3.0	Authored by Shannon Hunt	<p>Recommended by the Risk Committee on 6 December 2021.</p> <p>Approved by the Board on 9 December 2021</p>
V 2.0	Authored by Julian Baddeley	<p>Recommended by the Risk Committee on 1 March 2021</p> <p>Approved by the Board on 21 June 2021</p>
V 1.0	Authored by Adaeze Okike	<p>Recommended by the Risk Committee on 10 December 2019</p> <p>Approved by the Board on 11 December 2019</p>