

Aviva AGM

6 May 2021

Transcript of speech made by George Culmer, Aviva plc Chair

GEORGE CULMER: Good afternoon everyone and welcome to Aviva's 2021 Annual General Meeting. I'm George Culmer, and I'm pleased to be speaking to you at my first AGM as your Chair. While I'm new to the role, I'm not new to Aviva. I have known this business for a long time. First as a competitor, and then more recently as part of the Board. And I joined Aviva and then took on the role of Chair, because I'm determined to help make Aviva the success that our customers, our people and our shareholders deserve it to be. One that is true to its purpose of being with you today, for a better tomorrow. Now, joining me here in St Helens is your CEO, Amanda Blanc, your CFO, Jason Windsor and Kirsty Cooper, our Company Secretary. With us via video link are your board, and I would especially like to welcome Mohit Joshi, Jim McConville and Pippa Lambert who are new to the Board this year and who bring with them a wealth of valuable and relevant experience. I would also like to wish Pippa a Happy Birthday! Now, our AGM is an important moment, it lets us update you on the company's progress, and more importantly, it gives us a chance to hear directly from you. While we can't, due obviously to Covid restrictions, all be in the room, we have, this year, invited shareholders to not only attend, but also for the first time take part in the meeting electronically. This means you will be able to vote online and ask questions. Now I can confirm that in line with our Articles of Association, we have the necessary quorum of shareholders in the room and joining virtually. The Notice of Meeting was made available to shareholders in March and sets out the resolutions being put to the meeting today. I do not intend to read out each resolution, however, I will cover these within the formal part of the meeting later on. In order to give you time to place your votes online, I now declare voting open on all resolutions on the Lumi site for any shareholder, proxy or corporate representative who is entitled to vote. Voting will remain open for the duration of the meeting. In terms of technology, the voting icon should appear on your navigation bar. From here you will find the resolutions are set out in the Notice of Meeting and the voting choices displayed. Simply select the option that corresponds with how you wish to vote. Once you have selected your choice, the option will change colour and a confirmation message will appear to indicate your vote has been cast and received. There is no "submit" button. If you make a mistake or wish to change your vote, simply select the correct choice. If you wish to cancel your vote, select the "cancel" button. You can also submit your questions using the online meeting platform. If you wish to ask a question, please click on the message icon located in the navigation bar at the top of your screen. Type your message into the

"ask a question" box and click the arrow button to the right-hand side of the message box. I hope that's all clearer to you than it is to me! If any person attending the meeting online is having any difficulties, there is a user guide that you can access through the platform on the information tab that should address any questions you might have. So now, without further ado we can get under way. In terms of backdrop and for reasons of which you will all be acutely aware, 2020 was clearly a traumatic year, with significant impacts and consequences that will no doubt play out for months and years to come. What matters for Aviva is how we have responded and how we continue to respond to these events, and how we ensure that we are there for our customers and there for our communities. Whether that was offering things like enhanced cover for NHS staff and deferred payments for customers in financial difficulty or contributing £43 million to support health services and community partners around the world, it is my strong belief that Aviva has been there. Since my appointment this time last year we have welcomed Amanda Blanc as our new CEO, and we have a new strategy and a new clarity in where we are heading as a business. We have focused Aviva on our three core markets of the UK, Canada and Ireland, where we have scale and long-term competitive advantages. As part of that, we aim to become the UK's leading insurer and the go-to customer brand. Amanda will shortly set out more detail on what's been delivered so far. What I would say is we have already done much, and we have moved at pace. I also though, have no doubt that Amanda will rightly say that there's still much more to do. What I have noticed is that as I talk to our people, it feels like the organisation has a spring in its step. OK, I'm biased, but I feel there is a growing confidence and pride in what we do and, importantly, what we are capable of doing in the future. Before handing over to Amanda, I would just like to touch on two matters. The first is the dividend. As you know, the enormous uncertainty around the economic impact of Covid led us to announce the withdrawal of the 2019 final dividend, an action that was aligned with the guidance from our regulators. I'm acutely aware of the importance of the dividend, especially for our individual shareholders, and this was not a decision that we took lightly. I'm also, therefore pleased that we were able to confirm a second interim dividend for 2019 of 6p in August, and for 2020, an interim dividend of 7p and final dividend of 14p, giving 21p per share for the year. Looking ahead, our continued financial strength and our ability to deliver a sustainable, ordinary dividend is a key element of our strategy, and Amanda will speak more on that in a moment. The second matter I'd like to mention is our determination, as a business, to act in a responsible, sustainable way. As I wrote in this year's Annual Report, if the pandemic has taught us anything, it is that we are ever more closely connected in this world. Companies cannot create value without looking beyond shareholder interest to see the benefits or harms that they contribute to society. That's why this year we have unveiled a new ambition on sustainability. Our aim is to lead by example on climate change, to do our part to

build stronger communities and to run ourselves as a sustainable business. As part of that ambition, we have set a goal to become a carbon net zero company by 2040, and we are also committed to seeking an advisory vote from this meeting on our climate-related financial reporting, which is covered under resolution 4. We are the first major insurer to do this, and it underlines the importance we place on transparency and accountability when it comes to taking action on the climate crisis. Sustainability is not just some "nice to have", it's a fundamental strategic issue for us all, and central to our long-term success. Finally, I'd like to close by paying tribute to all my colleagues in Aviva who have been working so hard over the last 12 months. The challenges we have all faced have been exceptional, and their response has been even more so. I'd like to thank everyone for their remarkable and continuing efforts and I'm, frankly, both in awe and humbled at what they have achieved. Thank you all so very much. I will now hand over to Amanda.