

Aviva plc Results 2024

27 February 2025



Disclaimer & important information

Cautionary statement

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the amount of allowances and impairments taken on our investments; the effect of adverse capital and credit market conditions on our ability to meet liquidity needs and our access to capital; changes in, or restrictions on, our ability to commence capital management initiatives; changes in or inaccuracy of assumptions in pricing and reserving for insurance business (particularly with regard to mortality and morbidity trends, lapse rates and policy renewal rates), longevity and endowments; a cyclical downturn of the insurance industry; the impact of natural and man-made catastrophic events (including pandemics) on our business activities and results of operations; the transitional, litigation and physical risks associated with climate change; failure to understand and respond effectively to the risks associated with sustainability; our reliance on information and technology and third-party service providers for our operations and systems; technological developments; the impact of the Group's risk mitigation strategies proving less effective than anticipated, including the inability of reinsurers to meet obligations or unavailability of reinsurance coverage; poor investment performance of the Group's asset management business; the withdrawal by customers at short notice of assets under the Group's management; failure to manage risks in operating securities lending of Group and third-party client assets; increased competition in the UK and in other countries where we have significant operations; regulatory approval of changes to the Group's internal model for calculation of regulatory capital under the UK's version of Solvency II rules; the impact of recognising an impairment of our goodwill or intangibles with indefinite lives; changes in valuation methodologies, estimates and assumptions used in the valuation of investment securities; the effect of legal proceedings and regulatory investigations; the impact of operational risks, including inadequate or failed internal and external processes, systems and human error or from external events and malicious acts (including cyber attack and theft, loss or misuse of customer data); risks associated with arrangements with third parties, including joint ventures; our reliance on third-party distribution channels to deliver our products; funding risks associated with our participation in defined benefit staff pension schemes; the failure to attract or retain the necessary key personnel, including quality financial advisers; the failure to act in good faith, resulting in customers not achieving good outcomes and avoiding foreseeable harm; the effect of systems errors or regulatory changes on the calculation of unit prices or deduction of charges for our unit-linked products that may require retrospective compensation to our customers; the effect of a decline in any of our ratings by rating agencies on our standing among customers, broker-dealers, agents, wholesalers and other distributors of our products and services; changes to our brand and reputation and the potential loss of or damage to customer relationships, whether related to changes in customer habits or not; changes in laws and legal or public policy, in particular; changes in tax law and interpretation of existing tax laws in jurisdictions where we conduct business; changes to International Financial Reporting Standards relevant to insurance companies and their interpretation; the inability to protect our intellectual property; the effect of undisclosed liabilities and other risks associated with our business disposals; uncertainties relating to announced and future acquisitions (in particular, the proposed acquisition of Direct Line), combinations or disposals within relevant industries including regulatory approvals, timing for completion, diversion of management attention and other resources and the Group's ability to integrate; the impact of exposure to Lloyd's related risks following the acquisition of Probitas, including dependence on Lloyd's credit rating, solvency position and the maintenance of Lloyd's own licence and approvals to underwrite business and commitment to certain financial and operational obligations, including to make contributions to funds at Lloyd's; the policies, decisions and actions of government or regulatory authorities in the UK, the EU, the US, Canada or elsewhere, including changes to and the implementation of key legislation and regulation (for example, FCA Consumer Duty and Solvency II). Please see Aviva's most recent Annual Report and Accounts for further details of risks, uncertainties and other factors relevant to the business and its securities. Forward looking statements should therefore be construed in light of such aforementioned factors.

Aviva undertakes no obligation to update the forward looking statements in this report or any other forward-looking statements we may make. Forward-looking statements in this report are current only as of the date on which such statements are made and readers are cautioned not to place undue reliance on such forward-looking statements. Such statements should be regarded as indicative and illustrative only, and Aviva does not provide any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this presentation will actually occur. The climate metrics, projections, forecasts and other forward-looking statements used in this report should be treated with special caution, as they are more uncertain than historical financial information and given the wider uncertainty around the evolution and impact of climate change. Climate metrics include estimates of historical emissions and historical climate change; forward-looking climate metrics (such as ambitions, targets, climate scenarios and climate projections and forecasts); and metrics used to assess climate-related risks and opportunities in funds/investment strategies. Our understanding of climate change effects, data metrics and methodologies and its impact continue to evolve. Accordingly, both historical and forward-looking climate metrics are inherently uncertain and, therefore, could be less decision-useful than metrics based on historical financial statements. The information in this report does not constitute an offer to sell or an invitation to buy shares in Aviva plc or an invitation or inducement to engage in any other investment activities.

As a reminder

Throughout this presentation we use a range of financial metrics to measure our performance and financial strength. These metrics include Alternative Performance Measures (APMs), which are non-GAAP measures that are not bound by the requirements of IFRS and Solvency II. A complete list and further guidance in respect of the APMs used by the Group can be found in the 'Other information' section of the Aviva plc Annual Report and Accounts 2024. All references to 'Operating profit' represent 'Group adjusted operating profit'. All references to 'Solvency II cover ratio refer' to 'Estimated Solvency II shareholder cover ratio'. All references to 'Sales' for Insurance (Protection & Health) refer to 'Annual Premium Equivalent (APE)'. All references to 'Sales' for IWR or Retirement (Annuities and Equity Release) refer to 'Present Value of New Business Premiums (PVNBP)'. All references to 'premiums' for General Insurance refer to 'Gross Written Premiums (GWP)'. All references to 'COR' refer to 'Undiscounted COR' unless stated otherwise. All references to 'SII OFG' refer to 'Solvency II operating own funds generation'. All references to 'SII OCG' refer to 'Solvency II operating capital generation'. In the UK the final Prudential Regulation Authority (PRA) rules for Solvency II became effective from 31 December 2024. The new regime has been referred to as 'Solvency II' in this document, unless otherwise stated, as this is in line with the current PRA guidance and consistent with the name of the prudential regime in PRA policy material.

Agenda



2024 Highlights

Amanda Blanc, Group CEO

FY 2024 Results

Charlotte Jones, Group CFO

Group CEO Strategic Update

Amanda Blanc, Group CEO

Q&A

Continued Aviva momentum

Extending track record of performance with another strong set of results in 2024

Continued strong organic growth across the business

Accelerating capital-light & customer strategy with acquisition of DLG

Delivering on our promises for shareholders



Strong set of results in 2024

Growing across the Group

+14%

GI premiums¹
£12.2bn

£10.3bn

Wealth net flows
6% of opening AUM

+33%

Retirement sales
£9.4bn

Delivering for shareholders

23.8p

Final DPS

35.7p

Total DPS
+7% YoY

Delivering for our customers

20.5m

Global customers
+1.3m YoY

5.4m

UK customers with
2+ Aviva policies
+560k YoY²

47.8

Transactional Net Promoter Score
+5pt YoY³

On track for our targets

£1.8bn

Operating profit
+20% YoY

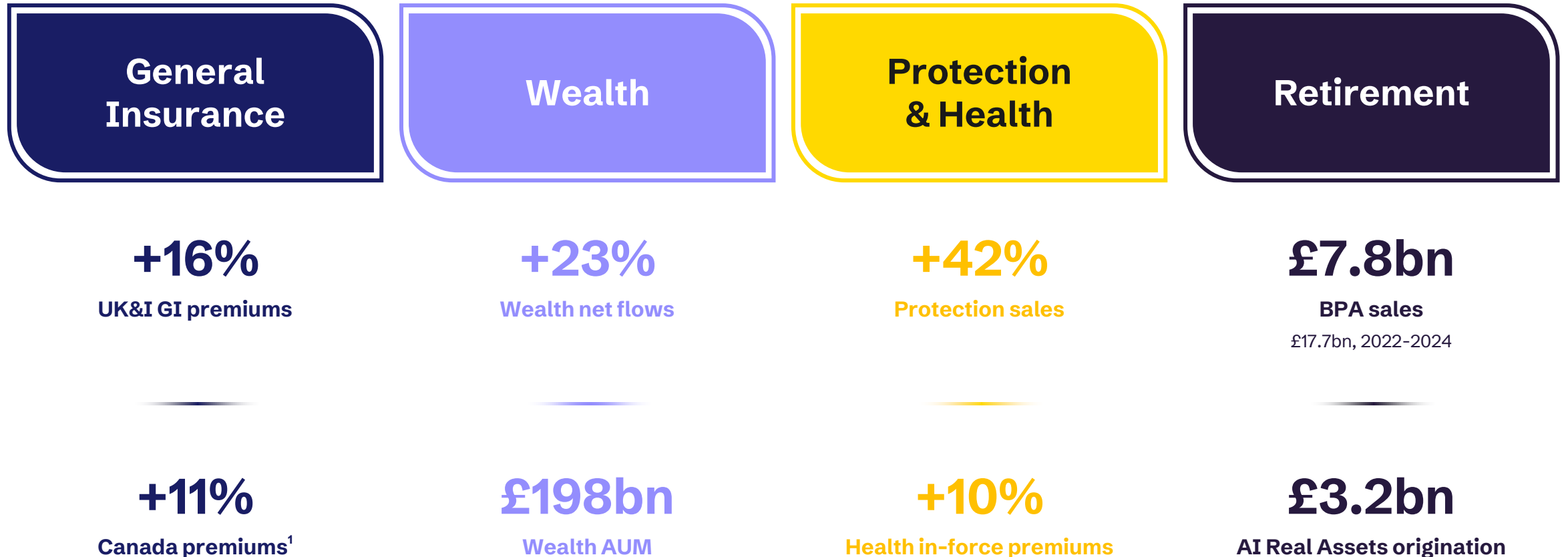
£1.5bn

Underlying SII OFG
+18% YoY

£2.0bn

Cash remittances
+5% YoY

Continued strong growth across the business



Accelerating capital-light & customer ambitions with DLG

£3.7bn

Total consideration¹

£125m

Annual incremental
cost synergies

~10%

Run-rate EPS accretion²

**Material
capital benefits**

over time



Creating a strong leader in UK Personal Lines



Accelerating capital-light & customer ambitions



Material cost synergies & capital benefits



Consistent with capital management framework



Enhancing shareholder distributions

Delivering on shareholder promises

Transformed Aviva - ready for the next phase of growth

2020-2021

Focused the portfolio

Re-built financial strength

Transformed performance

Executing 8 international disposals...



~65%

Cumulative
TSR to date³

2022-2023

Consistent customer-centric strategy

£1bn investment in the business

Delivering on our commitments
>£750m cost reduction¹

Integrating bolt-ons...



~105%

Cumulative
TSR to date³

2024

The UK's leading diversified insurer
for Insurance, Wealth, Retirement

Accelerating capital-light
growth & customer ambitions

On track for £2bn operating profit target²



~155%

Cumulative
TSR to date³

£10bn

Capital returns &
dividends to date⁴

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Full year 2024 - continuing to deliver across the board

Outperformance on Group metrics

Operating profit

£1,767m

+20%

Underlying OCG³

£1,244m

+17%

Total OCG⁴ +1%

Return on equity⁵

13.6%

(1.1)pp

Excl. mgt actions: +1.7pp

Business units delivering

GI premiums

£12.2bn

+14%

Undiscounted COR

96.3%

+0.1pp

Discounted COR: 92.2%

Underlying OFG¹

£1,503m

+18%

Total OFG²: (4)%

Cash remittances

£2.0bn

+5%

Solvency cover ratio⁶

203%

FY23: 207%

IWR sales

£43.5bn

+22%

Wealth net flows

£10.3bn

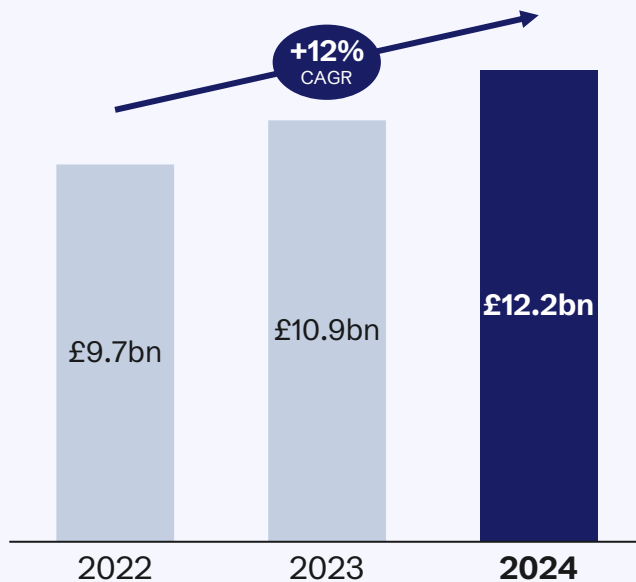
+23%

6% of opening AuM

Growing in General Insurance at improving margins

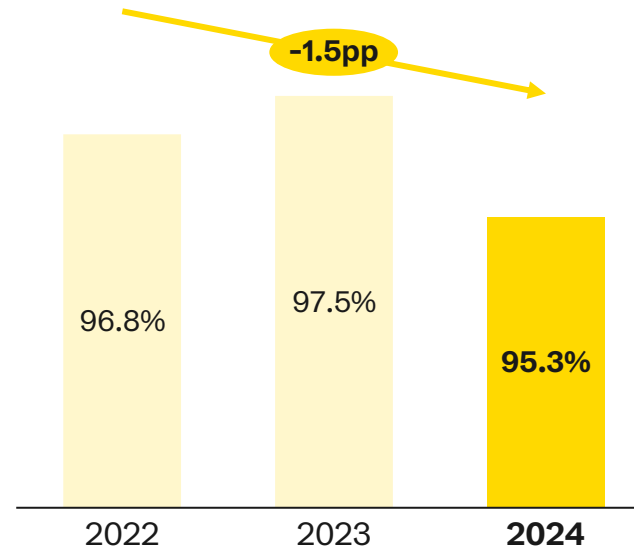
Strong top-line growth...

Premiums



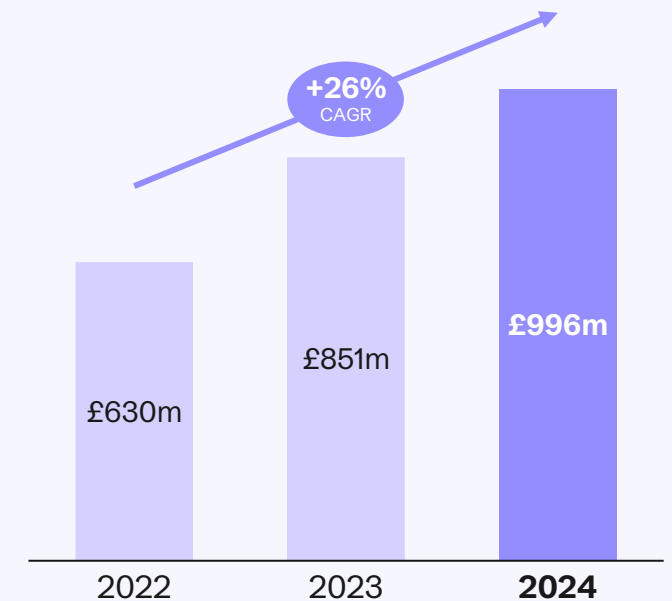
...with margin improvement...

Underlying COR



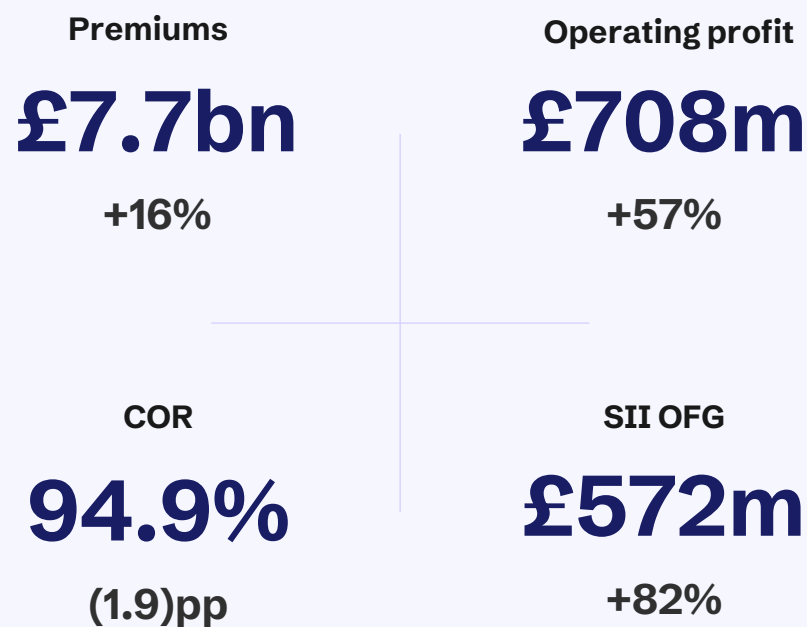
...generating more profit

Operating profit



Extending our track record of strong growth in operating profit despite the impact of severe Canadian weather

UK & Ireland General Insurance



Underlying COR: 94.1% (2.8)pp

Overall

- **Operating profit up 57%** to £708m reflecting a strong underwriting result from profitable business growth in the year.

UK personal lines

- **Premiums up 22%** driven by continued strong volume and rate growth in Retail (including Aviva Zero), which is now 55% of the book and grew 31%.
- **COR of 94.3%** (2023: 95.9%) improved as the impact of strong pricing actions earn through and continued growth in higher margin retail business.

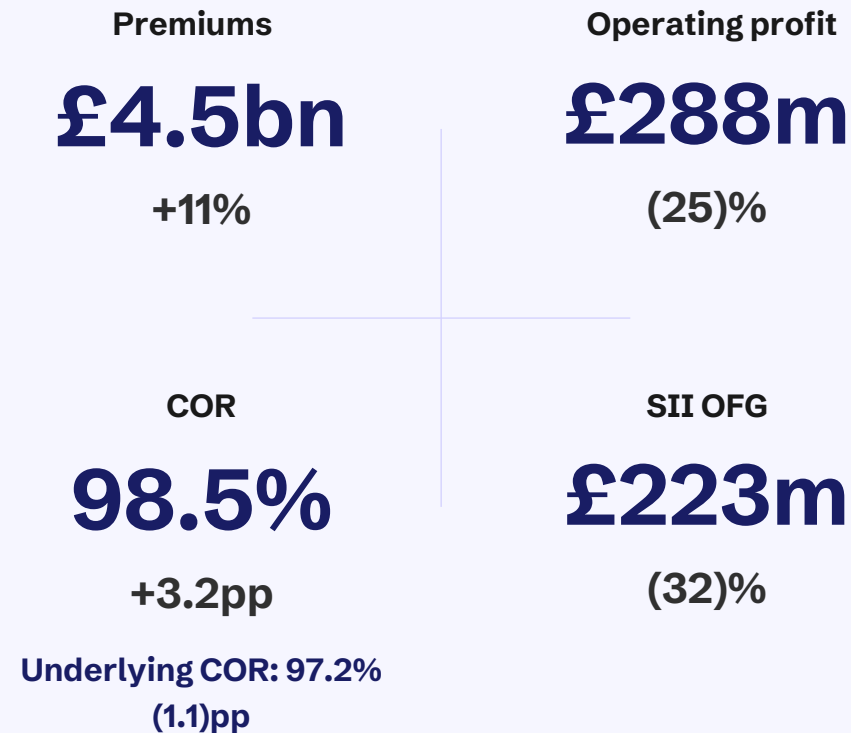
UK commercial lines

- **Premiums up 12%** driven by strong retention in mid-market, new business in GCS, Probitas, and continued pricing actions across all business lines.
- **COR of 95.4%** (2023: 97.9%) due to continued strong performance in SME and improving profitability in GCS

Ireland

- **Premiums up 12%**¹ driven by growth in both personal and commercial lines.
- **COR of 94.8%** improved by 1.2pp benefiting from favourable PYD following personal injury reforms, partly offset by less favourable weather

Canada General Insurance¹



Overall

- **Operating profit of £288m** and **COR of 98.5%** reflect a number of large CATs in Q3, with weather 4 points adverse to long-term averages
- **Underlying COR of 97.2%** improved by 1.1pp due to a favourable personal lines result

Personal lines

- **Premiums up 13%** driven by strong new business and pricing actions in auto and property along with strong retention on the existing book
- **COR of 98.6%** (2023: 99.5%) improved as the earn through of pricing actions, lower auto theft and beneficial prior year releases more than offset higher CAT activity

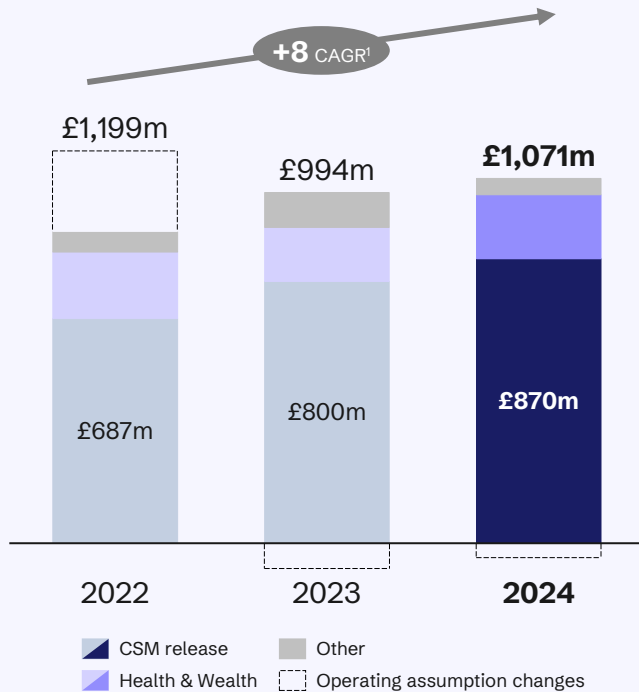
Commercial lines

- **Premiums up 7%** driven by new business in GCS and strong retention
- **COR of 98.3%** (2023: 88.0%) increased due to the higher CAT activity, unfavourable PYD and a small number of large losses

Growing operating profit and future value in IWR

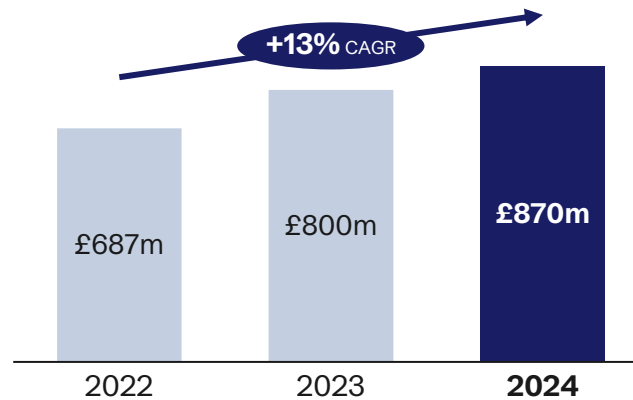
Strong growth in profits...

IWR operating profit



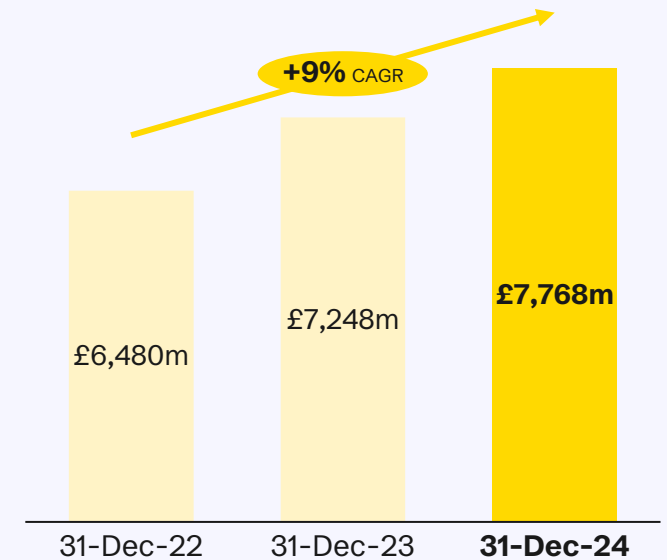
...from growing releases...

IWR CSM release



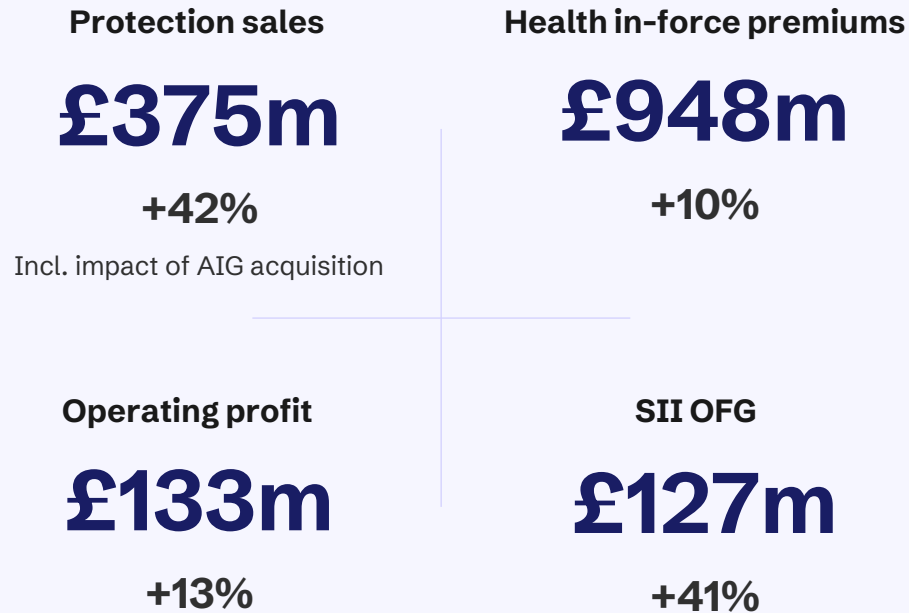
...and building value for future profit...

IWR CSM



... in parallel with investing in Health and Wealth to meet our operating profit growth ambitions

IWR - Insurance



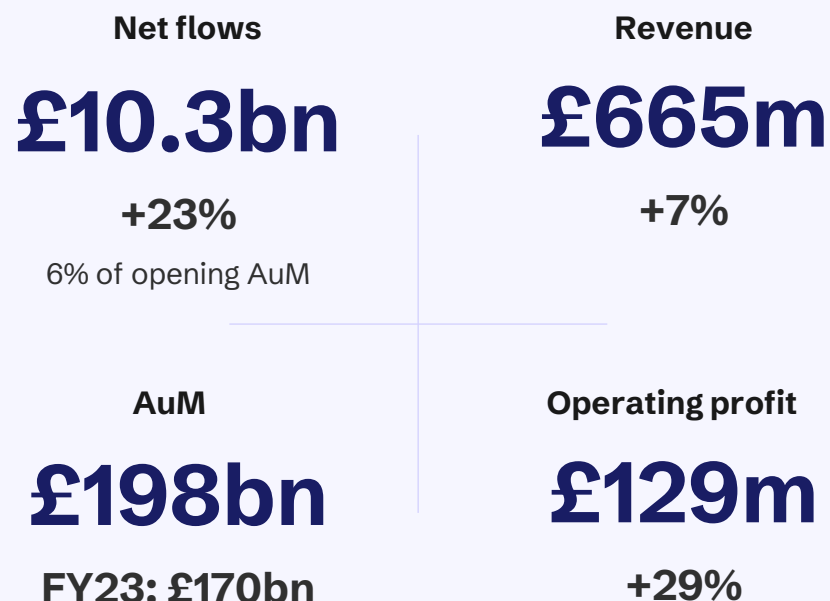
Protection

- **Sales up 42%** to £375m driven by the acquisition of AIG in April 2024
 - Excluding AIG, sales were 5% lower than the prior period driven by market contraction in individual protection
- **Operating profit up 26%** to £67m, driven by higher releases from stock of future profit reflecting growth in the portfolio

Health

- **In force premiums up 10%** reflecting strong new business and pricing actions
- **Operating profit of £66m up 2%** with a low-90s COR reflecting a strong 2nd half performance as claims returned to a more normal pattern
- On track for our ambition of **£100m operating profit by 2026**

IWR – Wealth



#1 UK Wealth player by AUM

Workplace, Advisor platform, IPP & Advice

- **Workplace AuM up 18%** to £129bn with **net flows 2% lower**. Higher inflows were offset by elevated outflows amid pre-budget tax change speculation
- **Advisor platform AUM up 21%** to £54bn with **net flows up 69%**
- **Key driver of growth ambitions** for £280m operating profit in 2027

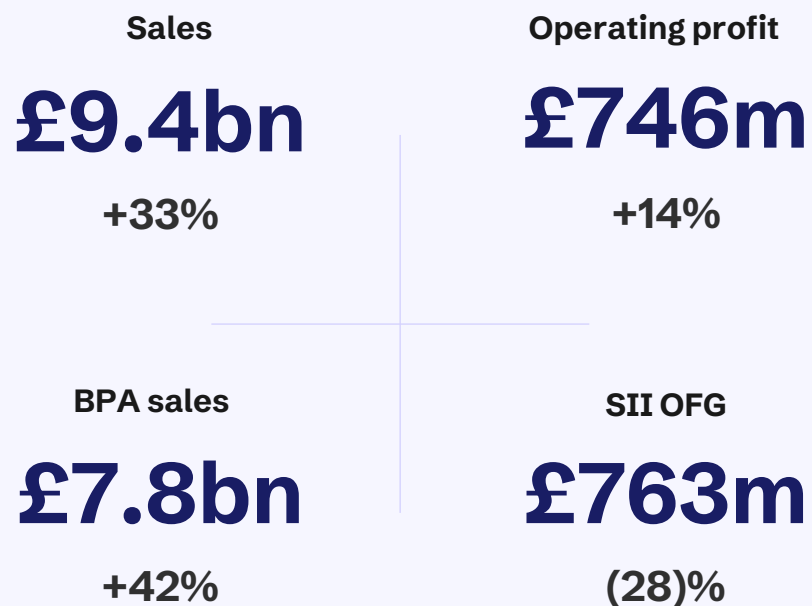
Direct Wealth

- Investment to capture growth opportunity with investment up £15m in 2024 primarily reflecting increased customer and marketing costs
- Direct proposition **net flows 2.9x higher** at £0.6bn following the relaunch of the proposition at the end of 2023

Overall

- **Operating profit up 29% to £129m** as asset growth translated to higher revenue and improved operating leverage, partly offset by additional investment in the business
- On track for our ambition of **£280m operating profit by 2027**

IWR – Retirement



BPA

- **Sales of £7.8bn** (FY23: £5.5bn) at attractive IRRs across 61 transactions, representing the highest year of sales to date and included our largest deal with a £1.7bn National Grid buy-in in the fourth quarter
- New business strain below our 3-4% range given higher allocation to gilts

Individual annuities

- **Sales up 15%** driven by increased demand in a higher rate environment
- Investing in the proposition in anticipation of continued high demand

Equity release

- **Sales 38% lower** reflecting **reduction in the market size** in the higher interest rate environment

Overall

- **Operating profit up 14%** from portfolio growth & higher investment returns
- **New business margin of 3.2%** from strong trading performance
- **SII OFG and operating value added** lower as the prior year included material longevity releases

Continued strong grip on capital allocation & performance

Consistent capital allocation framework - discipline, agility, and keeping our commitments



Sustainable growth
in earnings & cash

+20%

Operating profit

+18%

Underlying OFG



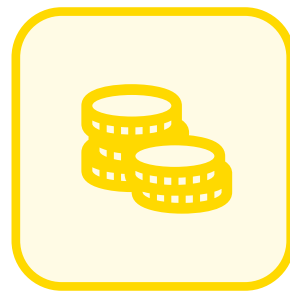
Maintain balance
sheet strength

203%

SII cover ratio

29%

SII debt leverage



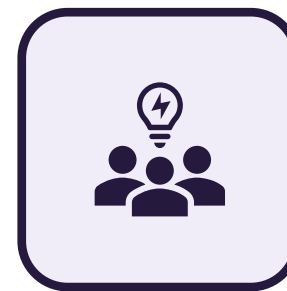
Growing
regular dividend

+7%

DPS growth

+5%

Cash cost ~£952m



Investing in
the business

Double-digit

organic growth
across the Group



Accelerating through M&A



Returning capital
to shareholders

£300m

Share buyback
completed June 2024

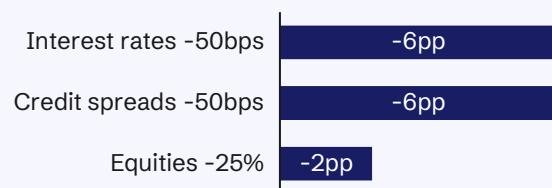
Robust balance sheet and asset portfolio

Solvency II cover ratio

203%

- ✓ Strong and resilient
- ✓ Remain well positioned to absorb economic changes

Economic sensitivities:



Shareholder asset portfolio

£83bn

- ✓ Defensively positioned
- ✓ Resilient portfolio continues to perform well
 - <£15m net downgrades in corporate bonds
 - <1% corporate bonds rated below BBB
 - Low average LTVs in loan portfolio
 - CRE portfolio performance very robust

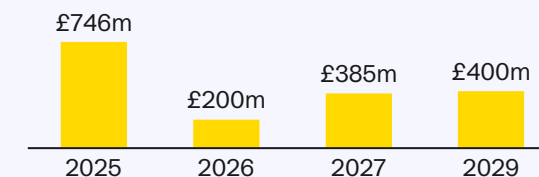
Centre liquidity: £1.7bn

Solvency II debt leverage

29%

- ✓ Comfortable leverage position
- ✓ Preference to be below 30%

Upcoming instruments for call/redeem/re-fi

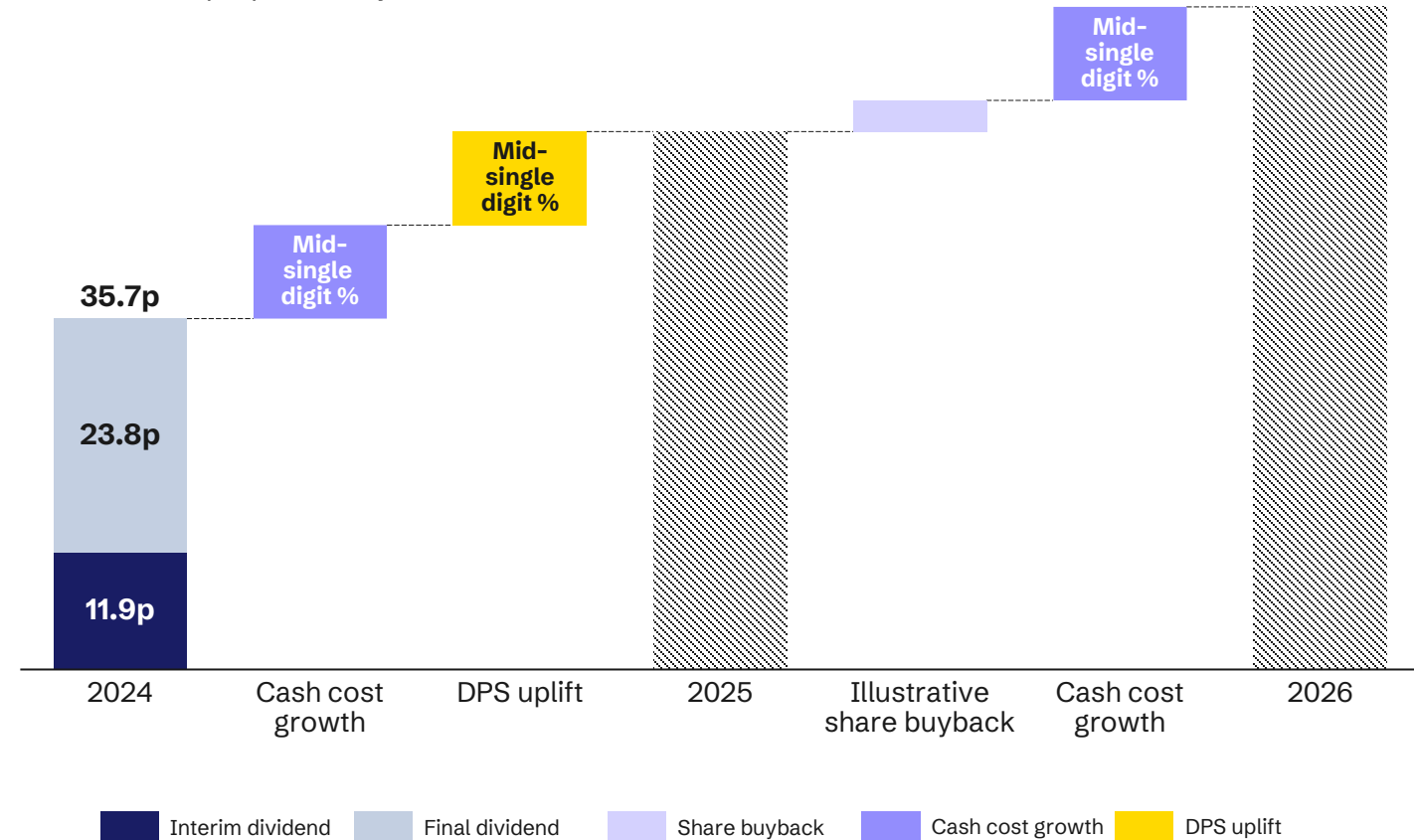


Growing dividends & sustainable capital returns

Raising dividends and increasing buybacks¹

Dividends per share²

For illustrative purposes only - not to scale



Maintain regular **mid-single digit % growth** in dividend cash cost²



Additional **mid-single digit % uplift in DPS** post-completion^{2,3}

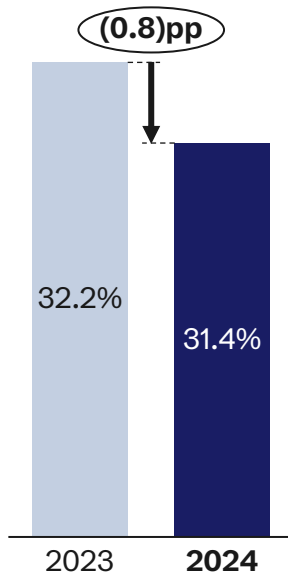


Buybacks expected to **resume in 2026¹**, increased to reflect higher share count

Continued investment to support growth and efficiency

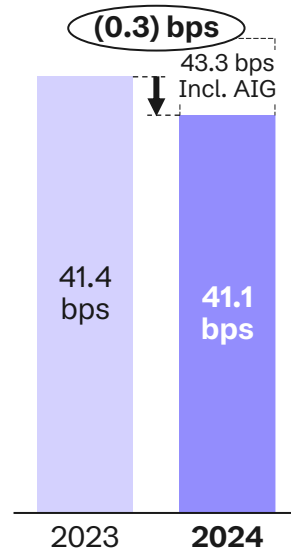
Investment driving improved operating leverage

General Insurance



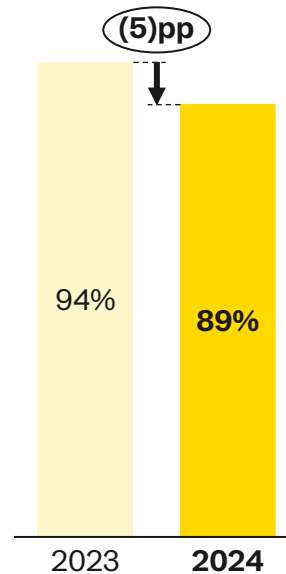
Distribution ratio

IWR



Cost asset ratio

Aviva Investors



Cost income ratio

General Insurance

- **0.8pp improvement** driven by growth in higher margin retail business in the UK
- Expect further improvement over time as the mix of business continues to shift

IWR

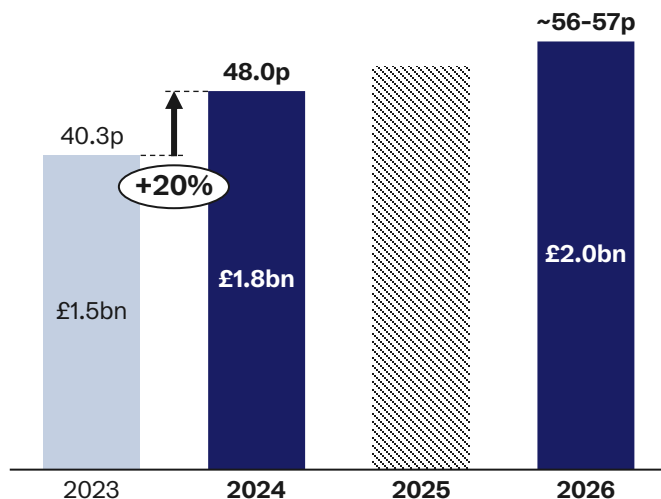
- **0.3pp improvement** (excluding AIG) driven by growth in AuM
- Partnership extensions with Diligenta and FNZ progressing well, helping drive further improvement over time

Aviva Investors

- **5pp improvement** reflecting a higher AuM and cost efficiencies

Confident in delivery of the standalone Group targets

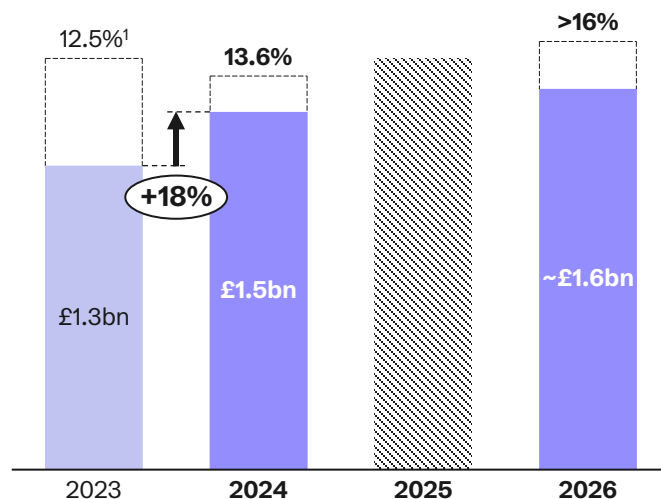
£2bn Operating profit by 2026



~12%²
Implied EPS CAGR
 2023-26

Based on £2bn target as growth in operating profit is supplemented by share count reductions

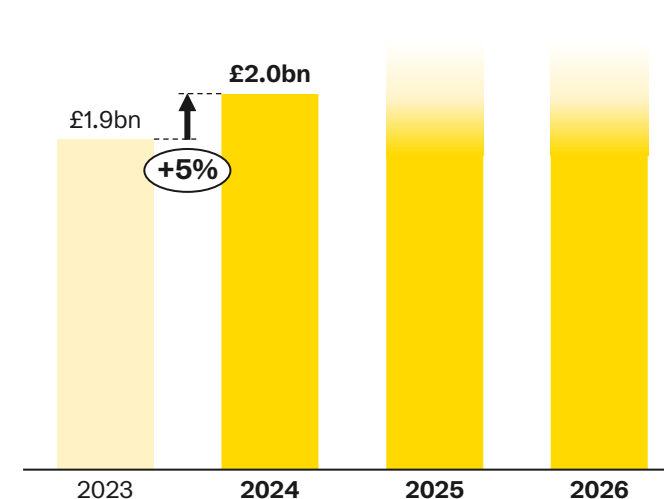
£1.8bn SII OFG by 2026



>3.5pp
Implied SII RoE improvement
 2023-26

Based on £1.8bn target
 We have met existing ambition for 12% SII RoE

>£5.8bn Cash remittances 2024-2026



>£5.8bn
Cash remittances
 2024-26

Remittances related to the DLG transaction will be reported outside of normal cash remittances

Management actions Underlying OFG

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Compelling Aviva investment case

The UK's leading 'go-to' diversified insurer

majority capital-light, with material international earnings

Consistent customer-centric strategy

with investment for the future

Strong organic growth

accelerating through M&A

Track record of delivery

with strong performance momentum

Superior returns for shareholders

with growing dividends and regular capital returns



The UK's leading diversified insurer

Diversified & complementary portfolio,
with growth opportunities in all markets

Benefits of scale & market-
leading positions

Customer advantage from
leading UK FS franchise

Insurance¹

UK GI	#1
Canada GI	#2
Ireland GI	#3
Protection	#1
Health	#3

Wealth¹

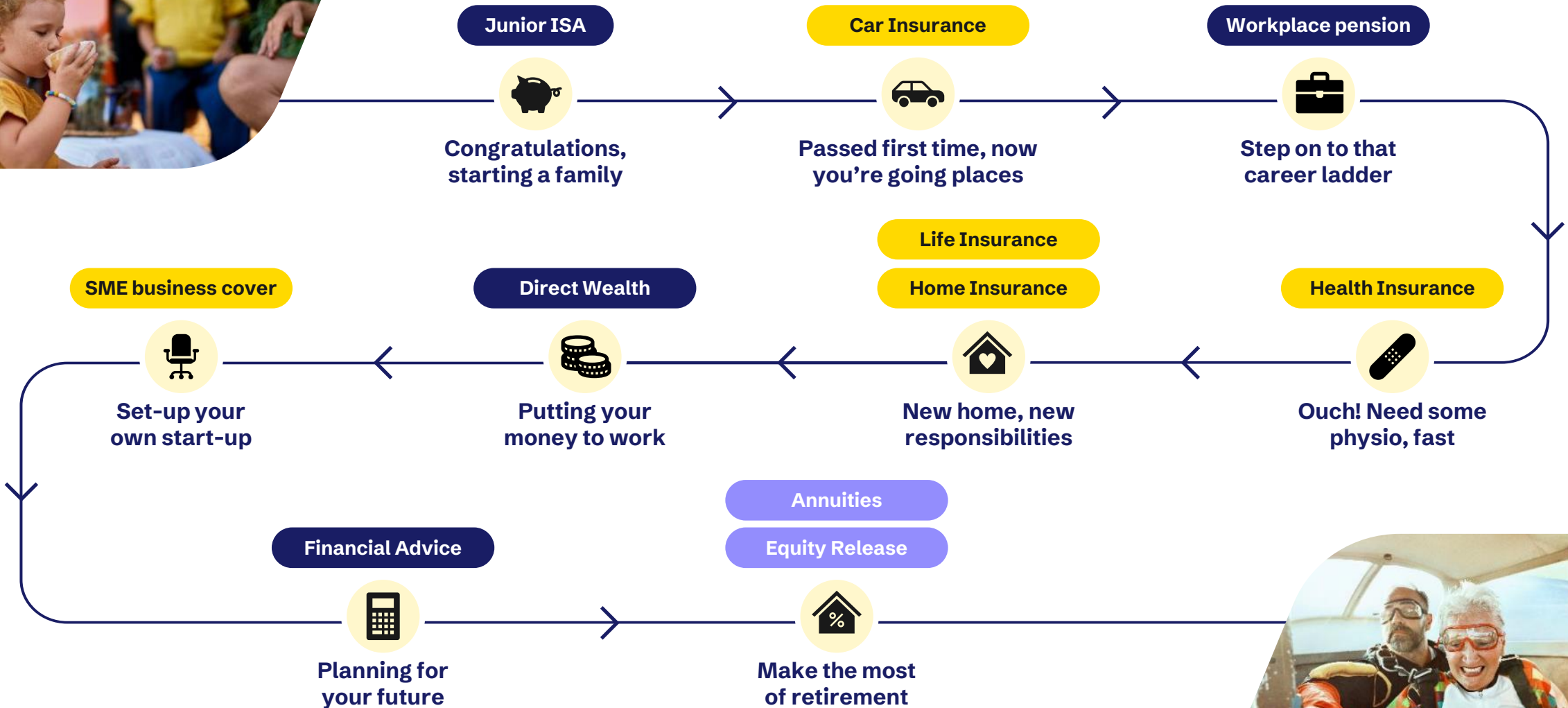
Workplace	#1
Adviser Platform	#2
Advice	~250 advisers
Direct Wealth (re-launched)	~#15
Aviva Investors	£238bn AUM
Heritage	£64bn AUM


AVIVA
UK, Canada
& Ireland

Retirement¹

BPA	#3
Individual Annuities	#1
Equity Release	#1
Ireland Life	#4
AI Real Assets origination	£3.2bn

'Go-to' brand through our customers' life moments



Executing on consistent customer-centric strategy

The UK's leading 'go-to' diversified insurer across insurance, wealth & retirement, with leading businesses in Canada & Ireland

**Accelerating
capital-light
growth**

Growth

**Unlocking
customer
advantage**

Customer

**Operating
leverage with
technology & AI**

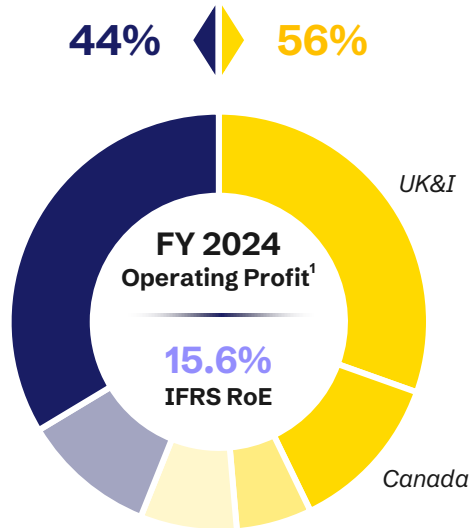
Efficiency

**Climate &
social action**

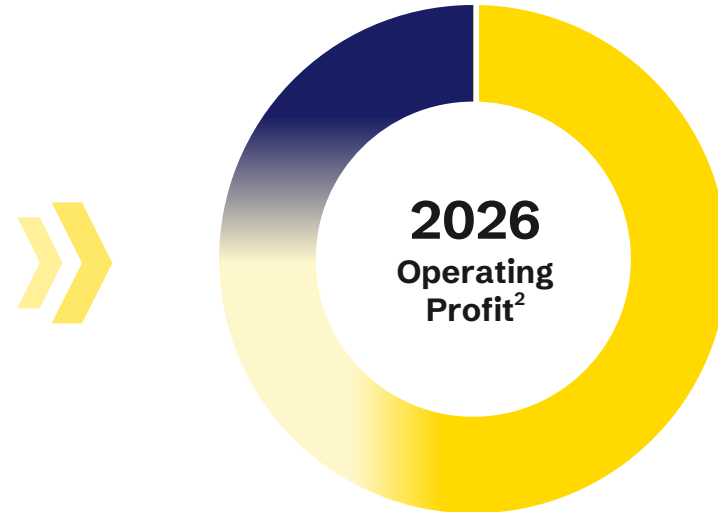
Sustainability

Shifting earnings mix towards capital-light

Majority capital-light today



Accelerating beyond 70% capital-light with DLG as synergies unlocked



Capital-light

Retirement

Heritage

Wealth & AI

Protection & Health

General Insurance

Stronger growth



Higher return on equity



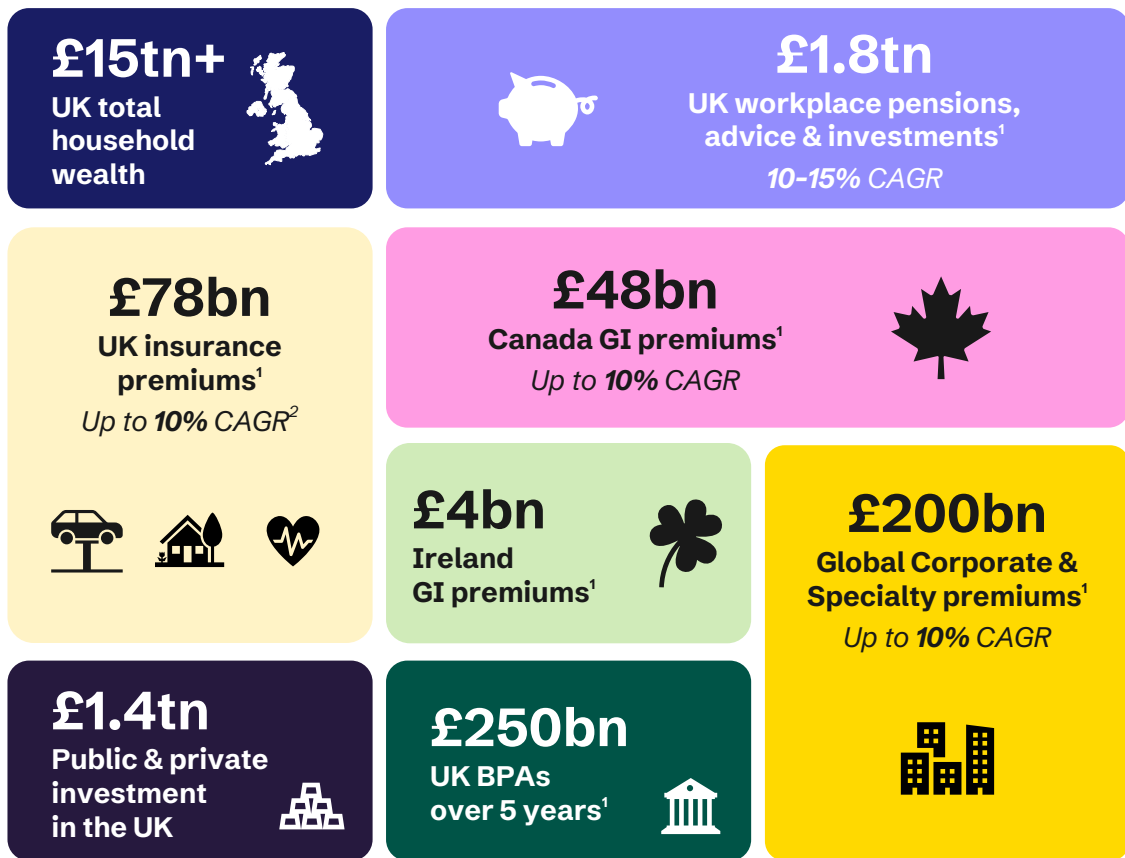
Lower cost of equity



Enhanced shareholder distributions

No shortage of growth in all our markets

Growth opportunities in all our markets...



... underpinned by structural trends

Increasing UK investment

Infrastructure, transport, energy

Population growth

+9% in Canada since 2020

New & more complex risks

Increasing scope for GCS capabilities

Wealth accumulation

Self-provision for retirement, wealth transfer

De-risking DB pensions

Higher interest rates, schemes in surplus

Capitalising on growth opportunities organically and with M&A

UK General Insurance
#1

Launching **Nationwide partnership** for Home, **Aviva Zero** winning new business on PCWs



Canada Insurance
#2

Growing across **PL, CL & GCS**, driving supply chain insourcing with four new **Auto body shops**



Global Corporate & Specialty
Top “dual platform” player

Building **joined-up global GCS platform**, delivering for **multi-national clients**, broadening products



Protection & Health
#1 **#3**
Protection *Health*

Wellbeing solution for corporates, Expert Select with **guided pathways** in Health



UK Wealth
#1

Connecting & scaling our wealth offering, investing in **Master Trust**, building lower-cost **hybrid advice**

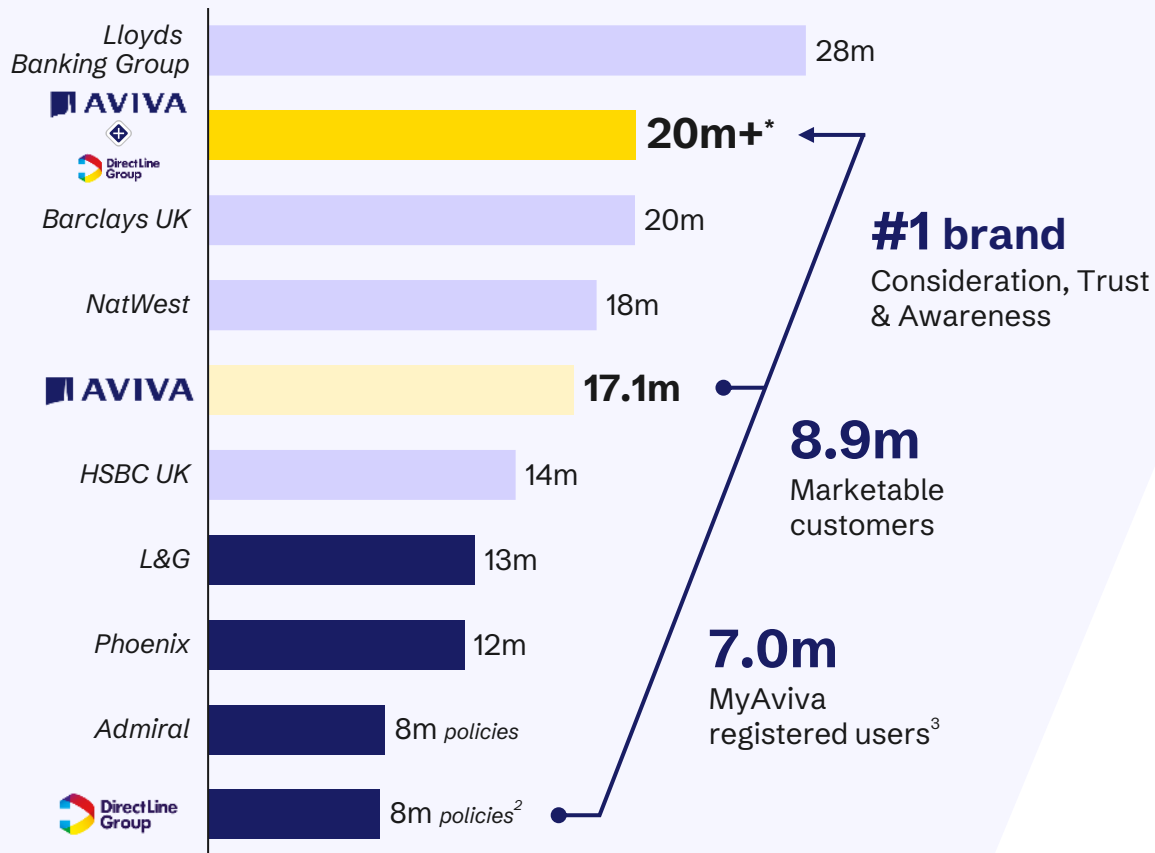


SUCCESSION WEALTH

Leading UK customer franchise at the heart of our strategy

Standout UK customer franchise with DLG

Number of UK customers¹



Significant growth opportunity within existing customer base

Individual **Corporate**

41%
New sales to existing customers

>1 in 3
UK Large Corporates have 2+ Aviva business lines³

- Lower cost of acquisition
- Buying more from Aviva
- Staying longer with Aviva
- Engaging more with Aviva

Unlocking customer advantage

+1.3m

Global customers YoY

+560k

UK customers with
2+ Aviva policies YoY¹

+5pt

Transactional Net
Promoter Score YoY²

+15pp

MyAviva app Online
Experience Score³

Growing our customer base

Building innovative propositions across the business – Aviva Zero & Quote Me Happy Essentials, Master Trust & Direct Wealth, Health Expert Select

Serving more customer needs

Targeting 6 high-value focus areas incl. Advice & Direct Wealth for Workplace, existing Aviva customers on PCWs

Transforming experience & engagement

Next-gen MyAviva app – powered by single view of customer & marketing tech; safer driving with MyDrive, Money & Health needs with Aviva Score & Wellbeing

Driving efficiency with technology and AI at the core

Automation & partnerships



>£1bn OFG over 10 years from Diligenta & FNZ contracts



Motor claims transformation with **>£60m** savings

Enterprise capabilities



~50% reduction in UK IT applications since 2018¹



65% apps in cloud – capabilities with **Snowflake, Salesforce & AWS**

AI & GenAI



70% of UK PL business underwritten with machine learning



150+ GenAI use cases in pipeline, pilot or deployment

Scale benefits




Productivity improvements



Future-proofed operations

Driving benefits from GenAI for our customers




Copilot

Microsoft Copilot tools

GenAI-enabled workforce

All
Aviva colleagues with access to Copilot Chat

2,500
Aviva colleagues with Microsoft 365 Copilot / Teams Premium




Claims summarisation
Summarising claims notes for call handlers

~400
Motor Claims handlers using GenAI summarisation tool

10%
Reduction in call-handling time

1,700
Aviva developers with GitHub Copilot

>10%
Average time-saving when developing code



GitHub Copilot
Code completion tool for developers

Winner
Insurance Times Award 'Excellence in AI'

25+
GenAI LLMs available from all major providers

Aviva Oasis
Secure GenAI development environment



Progressing on sustainability

Climate action...



Published second iteration of Aviva's **Transition Plan** - Net Zero by 2040 ambition



Delivered **>50%** reduction in emissions from Aviva's operations since 2019¹



Secured **9** sites to support restoration of British rainforests with The Wildlife Trusts partnership



... Social action

Invested **>£11bn** in UK real estate & infrastructure since 2020



1m people estimated to have benefitted from Aviva's community investments



Citizens Advice partnership enabled support for **>100k** people



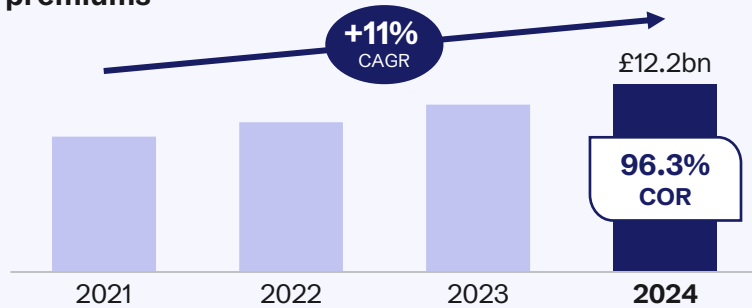
Continued strong performance with



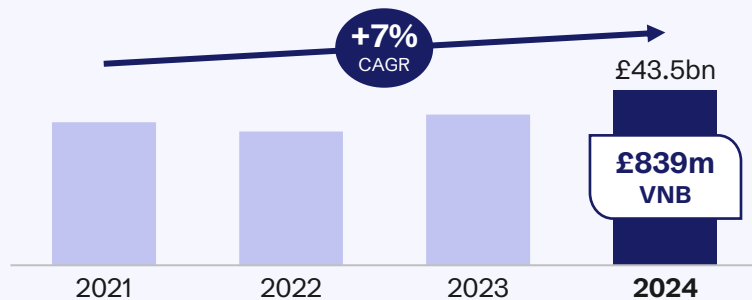
Extending track record of performance delivery

Growing sustainably & profitably...

GI premiums

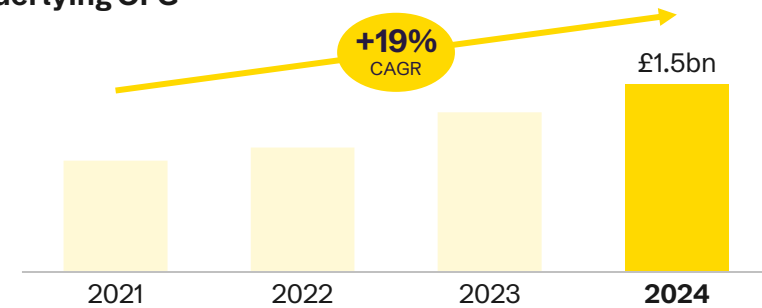


IWR sales¹

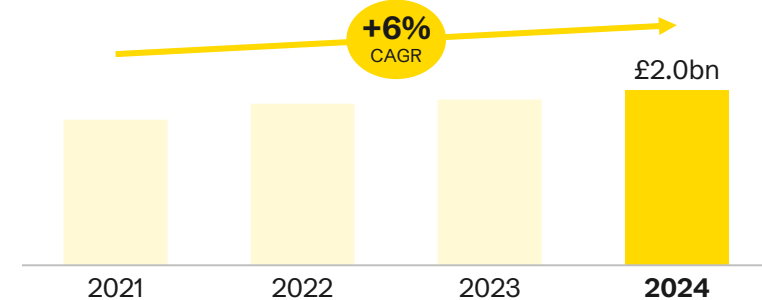


... driving capital & cash generation

SII underlying OFG^{1,2}



Cash remittances³



On track for our targets:

£2bn

Operating profit by 2026

£1.8bn

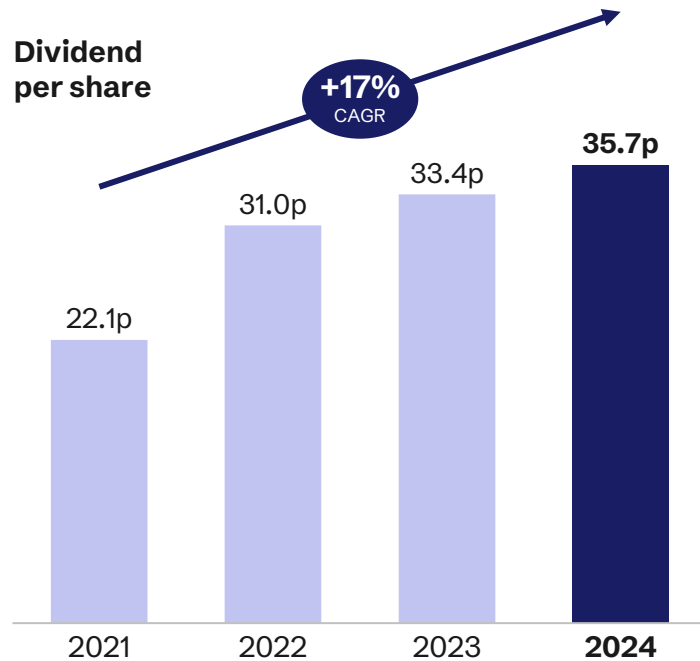
SII OFG by 2026

>£5.8bn

Cash remittances 2024-2026

Delivering superior returns for shareholders

Growing dividends...



... returning surplus capital...

£10bn

Capital returns & dividends delivered to shareholders¹

Equivalent to ~75% of Aviva's market capitalisation today²

... enhancing shareholder distributions with DLG

Maintain regular mid-single digit % growth in dividend cash cost³



Additional mid-single digit % uplift in DPS post-completion^{3,4}



Buybacks expected to resume in 2026, increased to reflect higher share count⁵

Key takeaways - next phase of Aviva growth



The UK's leading
'go-to' diversified insurer
across insurance,
wealth & retirement,
with leading businesses
in Canada & Ireland

Continuing to accelerate capital-light growth

Shifting earnings mix beyond 70% capital-light

Unlocking our customer advantage

20m+ UK customer opportunity with DLG*

Delivering on shareholder promises

2026 targets, M&A integration, enhanced shareholder distributions

*Aviva estimated view based on analysis incorporating internal views and previous transactions - subject to change upon completion.

Agenda

2024 Highlights

Amanda Blanc, Group CEO

FY 2024 Results

Charlotte Jones, Group CFO

Group CEO Strategic Update

Amanda Blanc, Group CEO

Q&A

Appendices

Continued strong performance in 2024

	Operating profit		Operating change in CSM		Operating value added	
	2024 (£m)	2023 (£m)	2024 (£m)	2023 (£m)	2024 (£m)	2023 (£m)
UK&I General Insurance	708	452				
Canada General Insurance	288	399				
IWR	1,071	994	197	855	1,268	1,849
- o/w Wealth	129	100				
- o/w Protection & Health	133	118	94	43	227	161
- o/w Retirement ¹	746	655	225	984	971	1,639
- o/w Heritage	238	254	(106)	(168)	132	86
Aviva Investors	40	21				
International Investments	48	63				
Total business units	2,155	1,929				
Centre & debt and other	(388)	(462)				
Group	1,767	1,467				

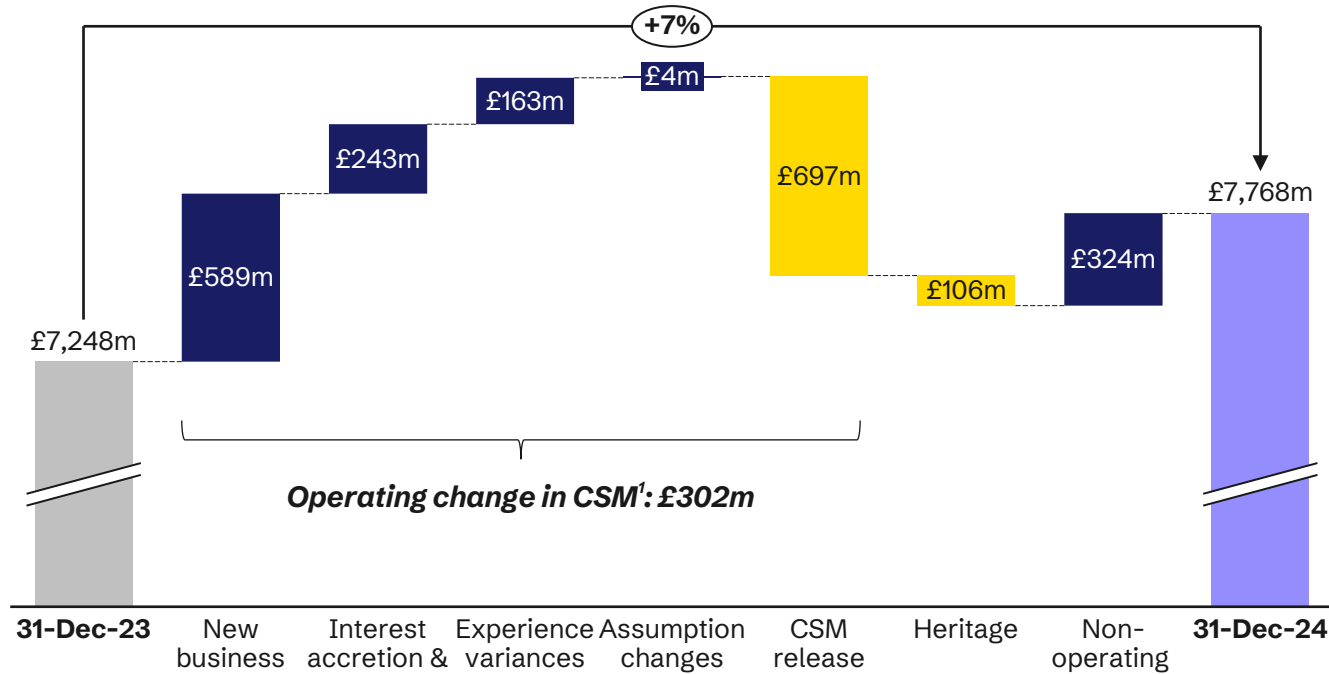
Reminder

- For Retirement, Heritage and Protection, **the CSM spreads profits over time**, with unearned profit recorded as a liability that unwinds to the P&L over the life of the policy
- Future value of other **capital-light businesses are not included in operating value added**

Contractual service margin development

Contractual service margin (CSM)

Analysis of change



Operating growth in the CSM¹ of £302m

Retirement & Protection **new business and interest accretion exceed the CSM release**

Improving interest accretion as we are writing business at higher rates than the portfolio average

CSM release is 10.1% of the pre-release closing CSM

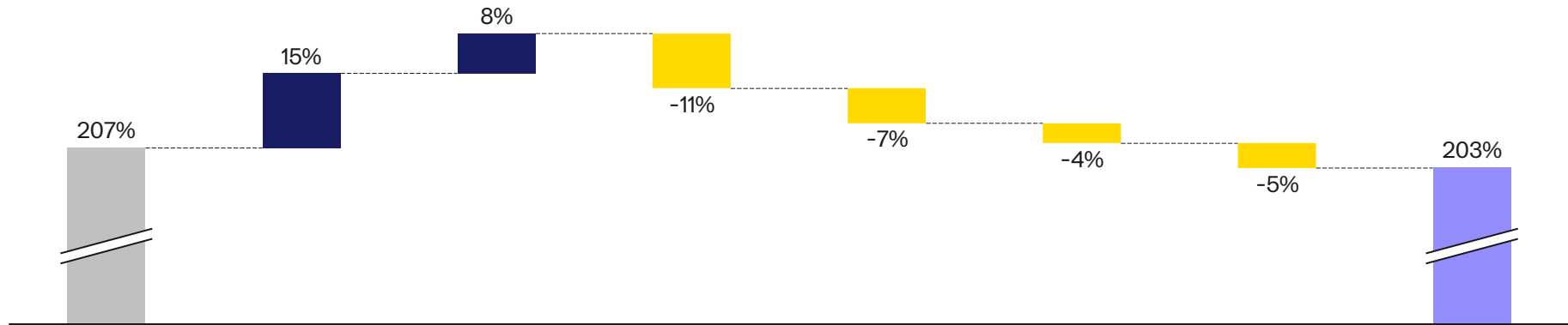
The stock of future profit, which includes the risk adjustment and CSM, **grew by 6% to £8.9bn**

CSM: £7.8bn + Risk adjustment: £1.1bn = Stock of future profit: £8.9bn

Capital position

Solvency II shareholder position

Solvency II cover ratio



£bn	31-Dec-23	OCG	Non-OCG	Dividends	Debt	Share buyback	M&A	31-Dec-2024
Own funds	17,019	1,655	(785)	(959)	(599)	(300)	(392)	15,639
SCR	(8,206)	(187)	674	-	-	-	1	(7,718)
Surplus	8,813	1,468	(111)	(959)	(599)	(300)	(391)	7,921

Reinsurance cover levels

Per event (excess of loss)	UK	Ireland	Rest of World	Canada
2025 retention	£200m	€30m	£75m	C\$125m
<i>2024 retention</i>	<i>£200m</i>	<i>€25m</i>	<i>£60m</i>	<i>C\$125m</i>
Maximum Cover	£3.4bn		£0.3bn	C\$4.5bn

General Insurance discounting

- We anticipate a discounting impact of **~3.5pts for 2025**, subject to variation given movement in the discounting amount is **dependent on changes in the level of reserves** so can be sensitive to:
 - Changes in yield curves
 - Settlement patterns
 - Mix of business
- The discounting impact may deviate from one period to another if **one of these factors becomes more pronounced**
- The yield curve used to determine the discounted COR is based on **economics at the start of the year**
- So we typically expect the discounting impact to remain **broadly consistent throughout the year**

Group COR	3 months 2024	6 months 2024	9 months 2024	12 months 2024
Group discounted COR	92.0%	91.5%	92.8%	92.2%
Group undiscounted COR	95.8%	95.4%	96.8%	96.3%
Group discounting impact	3.8pp	3.9pp	4.0pp	4.1pp

Full year 2024	UK & Ireland	Canada	Group
Discounted COR	90.9%	94.4%	92.2%
Undiscounted COR	94.9%	98.5%	96.3%
Discounting impact	4.0pp	4.1pp	4.1pp

Direct Line acquisition has a highly attractive financial rationale



Recommended offer valued at 275p per Direct Line ordinary share, valuing the target group at £3.7bn¹



Consideration mix comprises 49% cash² and 51% Aviva shares. Cash component to be funded via Aviva's internal cash resources



Run-rate cost synergies of ~£125m with expected EPS accretion of ~10%³ once pre-tax cost synergies of £125 million are fully realised. **Material capital synergies** to be delivered over time



Upgraded dividend policy post-completion, with mid-single digit uplift in DPS post-completion; and mid-single digit growth in dividend cash cost from the higher rebased level⁴. **Buybacks expected to resume in 2026⁵**

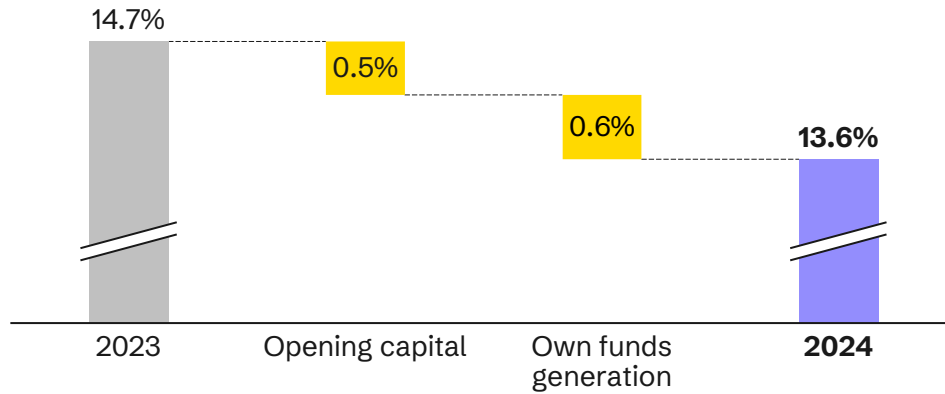


Transaction expected to close in mid-2025, subject to DLG shareholder vote and customary regulatory approvals

Solvency II

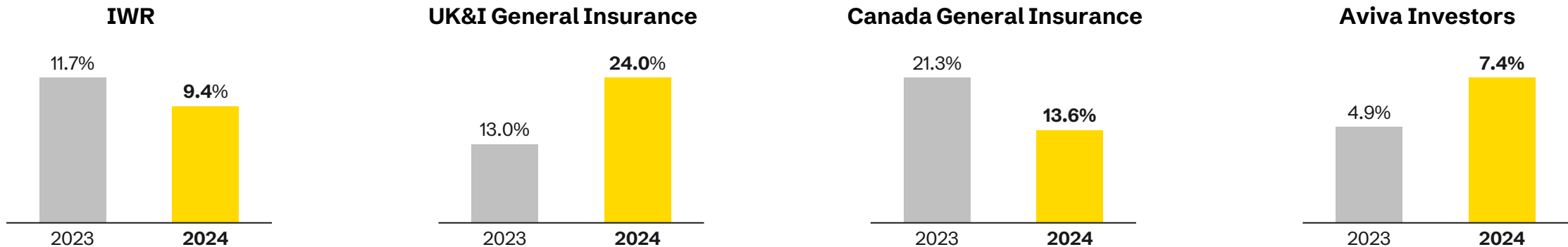
Solvency II return on capital/equity

SII RoE



	2024 £m	2023 £m	Change %
Life new business	475	461	3%
Existing business	488	500	(2)%
Non-life capital generation	824	673	22%
Debt & centre costs (incl. pref/DCI costs)	(387)	(469)	17%
Management actions & other	152	451	(66)%
SII OFG (UT1) post TMTP adjustment	1,552	1,616	(4)%
Opening own funds (UT1)	11,374	10,962	4%
SII RoE (%)	13.6%	14.7%	(1.1)pp

Market SII RoC¹



Solvency II return on capital/equity (2024)

Solvency II operating own funds generation									
	Impact of new business (life)	Earnings from existing business (life)	Management actions & other	Non-life capital generation	Total	Solvency II OFG (post TMTTP adjustment)	Opening own funds ²	Solvency II Return on capital/equity	
	£m	£m	£m	£m	£m	£m	£m	£m	%
IWR	435	436	158	—	1,029	998	10,595	9.4%	
UK & Ireland General Insurance	—	—	—	572	572	572	2,385	24.0%	
Canada General Insurance	—	—	—	223	223	223	1,637	13.6%	
Aviva Investors	—	—	—	29	29	29	392	7.4%	
International investments	40	83	(6)	—	117	117	1,082	10.8%	
Business unit Solvency II return on capital	475	519	152	824	1,970	1,939	16,091	12.1%	
Corporate centre costs and other operations	—	—	—	(136)	(136)	(136)			
Group external debt costs and other interest	—	—	—	(179)	(179)	(179)			
Solvency II operating own funds generation	475	519	152	509	1,655	1,624			
Less preference shares and RT1 notes ¹						(72)			
Solvency II return on equity						1,552	11,374	13.6%	

Solvency II return on capital/equity (2023)

Solvency II operating own funds generation									
	Impact of new business (life)	Earnings from existing business (life)	Management actions & other	Non-life capital generation	Total	Solvency II OFG (post TMTTP adjustment)	Opening own funds ²	Solvency II Return on capital/equity	
	£m	£m	£m	£m	£m	£m	£m	£m	%
IWR ³	388	461	448	—	1,297	1,256	10,729	11.7%	
UK & Ireland General Insurance ³	—	—	—	315	315	315	2,418	13.0%	
Canada General Insurance ³	—	—	—	339	339	339	1,590	21.3%	
Aviva Investors	—	—	—	19	19	19	387	4.9%	
International investments	73	80	3	—	156	156	1,187	13.1%	
Business unit Solvency II return on capital	461	541	451	673	2,126	2,085	16,311	12.8%	
Corporate centre costs and other operations	—	—	—	(219)	(219)	(219)			
Group external debt costs and other interest	—	—	—	(178)	(178)	(178)			
Solvency II operating own funds generation	461	541	451	276	1,729	1,688			
Less preference shares and RT1 notes ¹						(72)			
Solvency II return on equity						1,616	10,962	14.7%	

Solvency II own funds

	Closing own funds 31 December 2024	Opening own funds 1 January 2024
	£m	£m
IWR	9,623	10,595
UK & Ireland General Insurance	2,670	2,385
Canada	1,502	1,637
Aviva Investors	398	392
UK, Ireland, Canada and Aviva Investors	14,193	15,009
International investments	832	1,082
Group centre costs and Other	614	928
Estimated Solvency II shareholder own funds	15,639	17,019
Estimated unrestricted shareholder tier 1 own funds	10,808	11,374

Solvency II regulatory own funds tiering and debt leverage

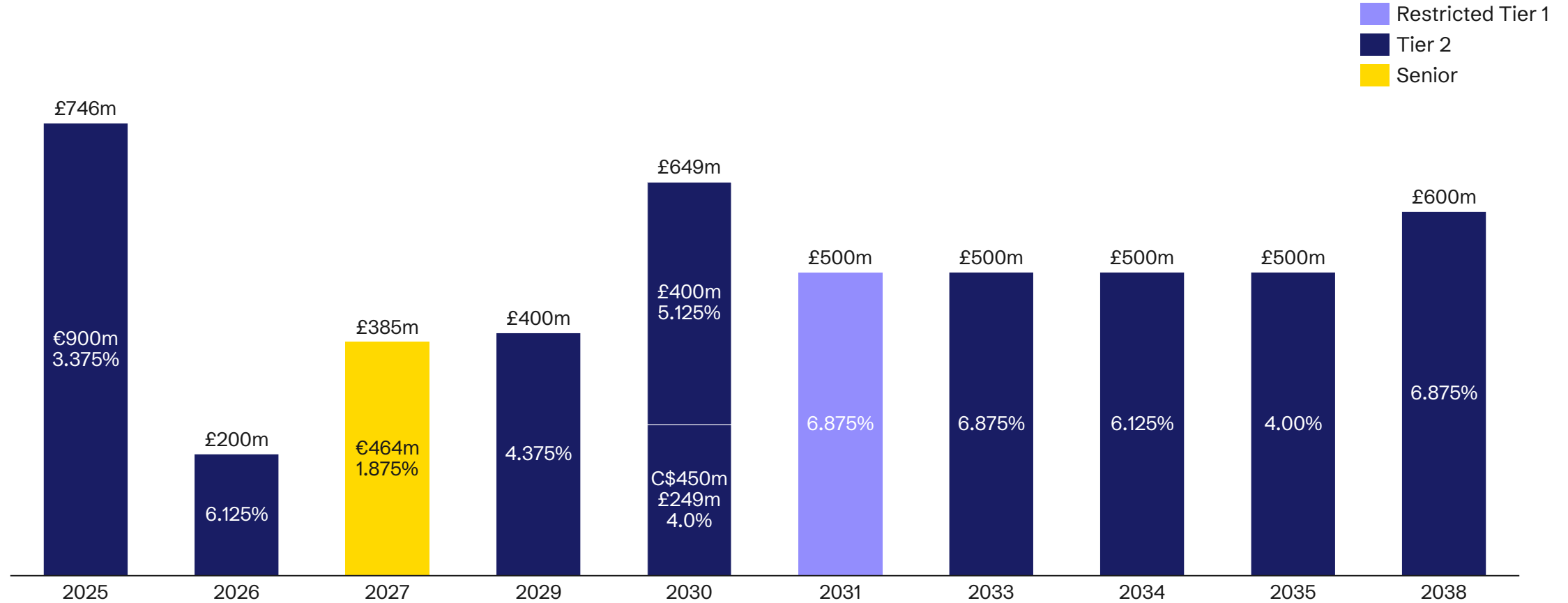
Regulatory view	2024			2023		
	£m	% of own funds	% of SCR	£m	% of own funds	% of SCR
Unrestricted Tier 1	12,492	72%	133%	13,179	70%	132%
Restricted Tier 1	946	5%	10%	946	5%	9%
Tier 2	3,751	22%	40%	4,526	24%	45%
Tier 3 ¹	134	1%	1%	173	1%	2%
Est. regulatory own funds	17,323	100%	184%	18,824	100%	188%

Regulatory view	2024 £m	2023 £m
Solvency II regulatory debt ²	4,697	5,472
Senior notes	383	401
Commercial paper	50	51
Total debt	5,130	5,924
Est. regulatory own funds, senior notes and commercial paper	17,756	19,276
Solvency II debt leverage ratio	28.9%	30.7%

Solvency II sensitivities (Group shareholder view)

Sensitivity	31 December 2024 ¹		31 December 2023	
	Impact on surplus £bn	Impact on cover ratio pp	Impact on surplus £bn	Impact on cover ratio pp
Changes in economic assumptions				
50 bps increase in interest rate	0.1	5pp	0.1	4pp
100 bps increase in interest rate	0.2	9pp	0.1	8pp
50 bps decrease in interest rate	(0.1)	(6)pp	(0.1)	(6)pp
100 bps decrease in interest rate	(0.3)	(12)pp	(0.3)	(13)pp
50 bps increase in corporate bond spread ²	0.1	4pp	0.1	4pp
100 bps increase in corporate bond spread ²	0.2	7pp	0.1	7pp
50 bps decrease in corporate bond spread ²	(0.2)	(6)pp	(0.2)	(6)pp
Credit downgrade on annuity portfolio ³	(0.3)	(6)pp	(0.4)	(7)pp
10% increase in market value of equity	0.1	-pp	-	(1)pp
25% increase in market value of equity	0.2	(2)pp	0.1	(2)pp
10% decrease in market value of equity	(0.1)	-pp	(0.1)	-pp
25% decrease in market value of equity	(0.3)	(2)pp	(0.3)	(1)pp
20% increase in value of commercial property	0.2	4pp	0.3	6pp
20% decrease in value of commercial property	(0.3)	(6)pp	(0.4)	(8)pp
20% increase in value of residential property	0.2	4pp	0.3	6pp
20% decrease in value of residential property	(0.4)	(6)pp	(0.6)	(9)pp
Changes in non-economic assumptions				
10% increase in maintenance and investment expenses	(0.7)	(10)pp	(0.7)	(9)pp
10% increase in lapse rates	(0.3)	(4)pp	(0.3)	(4)pp
2% increase in mortality/morbidity rates - life assurance	(0.1)	(1)pp	(0.1)	(1)pp
2% decrease in mortality rates - annuity business	(0.2)	(3)pp	(0.3)	(5)pp
5% increase in gross loss ratios	(0.3)	(4)pp	(0.3)	(3)pp

Debt call/redemption profile



All debt instruments have been presented at optional first call dates at nominal values converted to GBP using 31 December 2024 rates

IFRS

Protection & Health – operating value added drivers

£m	2024			2023		
	Operating profit	Operating change in CSM	Operating value added	Operating profit	Operating change in CSM	Operating value added
New business	-	167	167	-	128	128
Releases from stock of future profit	203	(192)	11	183	(172)	11
Operating assumption changes	(57)	64	7	5	9	14
Experience variances, expenses and other	(72)	24	(48)	(120)	58	(62)
Insurance result	74	63	137	68	23	91
Investment result	(7)	31	24	(15)	20	5
Health	66	-	66	65	-	65
Protection & Health	133	94	227	118	43	161

Retirement – operating value added drivers

£m	2024			2023		
	Operating profit	Operating change in CSM	Operating value added	Operating profit	Operating change in CSM	Operating value added
New business	46	406	452	38	294	332
Releases from stock of future profit	527	(481)	46	503	(453)	50
Operating assumption changes	17	(48)	(31)	(82)	648	566
Experience variances, expenses and other	(106)	132	26	(51)	324	273
Insurance result	484	9	493	408	813	1,221
Investment result	193	216	409	161	171	332
Equity Release	69	-	69	86	-	86
Retirement	746	225	971	655	984	1,639

Heritage - operating value added drivers

£m	2024			2023		
	Operating profit	Operating change in CSM	Operating value added	Operating profit	Operating change in CSM	Operating value added
Releases from stock of future profit	178	(173)	5	157	(152)	5
Operating assumption changes	(4)	14	10	(1)	(93)	(94)
Experience variances, expenses and other	30	6	36	62	7	69
Insurance result	204	(153)	51	218	(238)	(20)
Investment result	34	47	81	36	70	106
Heritage	238	(106)	132	254	(168)	86

Ireland - operating value added drivers

£m	2024			2023		
	Operating profit	Operating change in CSM	Operating value added	Operating profit	Operating change in CSM	Operating value added
New business	-	16	16	-	15	15
Releases from stock of future profit	36	(30)	6	31	(28)	3
Operating assumption changes	-	(12)	(12)	-	2	2
Experience variances, expenses and other	(7)	7	-	(12)	4	(8)
Insurance result	29	(19)	10	19	(7)	12
Investment result	19	3	22	7	3	10
Other	(31)	-	(31)	(11)	-	(11)
Ireland	17	(16)	1	15	(4)	11

IWR Contractual service margin - analysis of change

£m	31 December 2023	New business	Interest accretion ²	Experience variance	Assumption changes	CSM release	Non-operating	31 December 2024
Protection	835	167	31	24	64	(192)	46	975
Annuities	5,109	406	216	132	(48)	(481)	72	5,406
Heritage	1,193	-	47	6	14	(173)	202	1,289
Ireland	267	16	3	7	(12)	(30)	4	255
Other ¹	(156)	-	(7)	-	-	6	-	(157)
IWR total	7,248	589	290	169	18	(870)	324	7,768
<i>IWR total (excl. Heritage)</i>	6,055	589	243	163	4	(697)	122	6,479

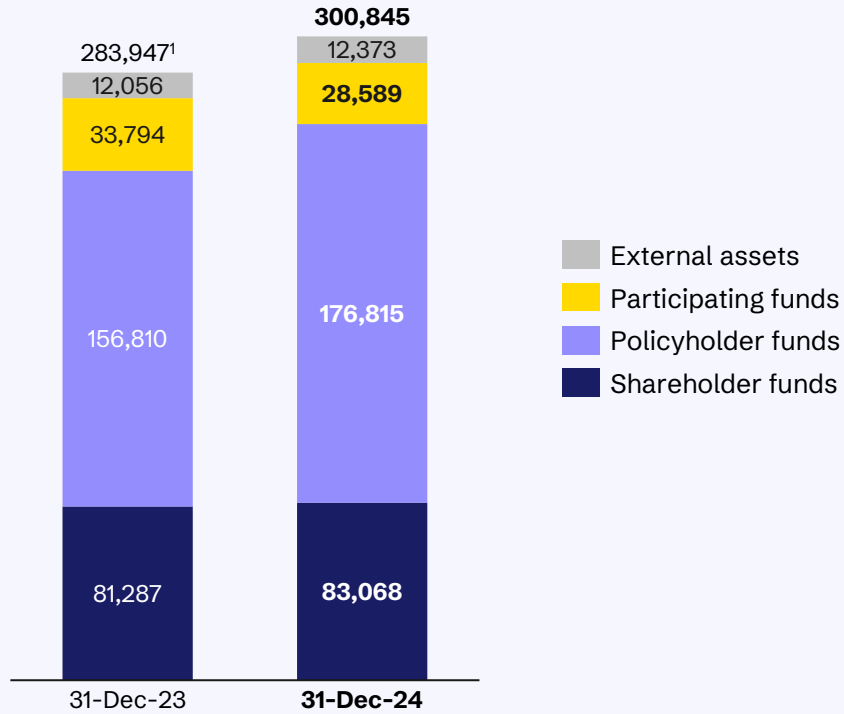
Operating earnings per share

	2024 £m	2023 £m	Change %
Group adjusted operating profit	1,767	1,467	20%
Operating tax	(407)	(289)	(41)%
Amounts attributable to non-controlling interests	(21)	(21)	-
Coupon payments in respect of tier 1 notes	(34)	(34)	-
Preference shares	(17)	(17)	-
Profit attributable to ordinary shareholders	1,288	1,106	16%
Weighted average number of shares	2,685	2,744	(2)%
Operating earnings per share	48.0p	40.3p	19%

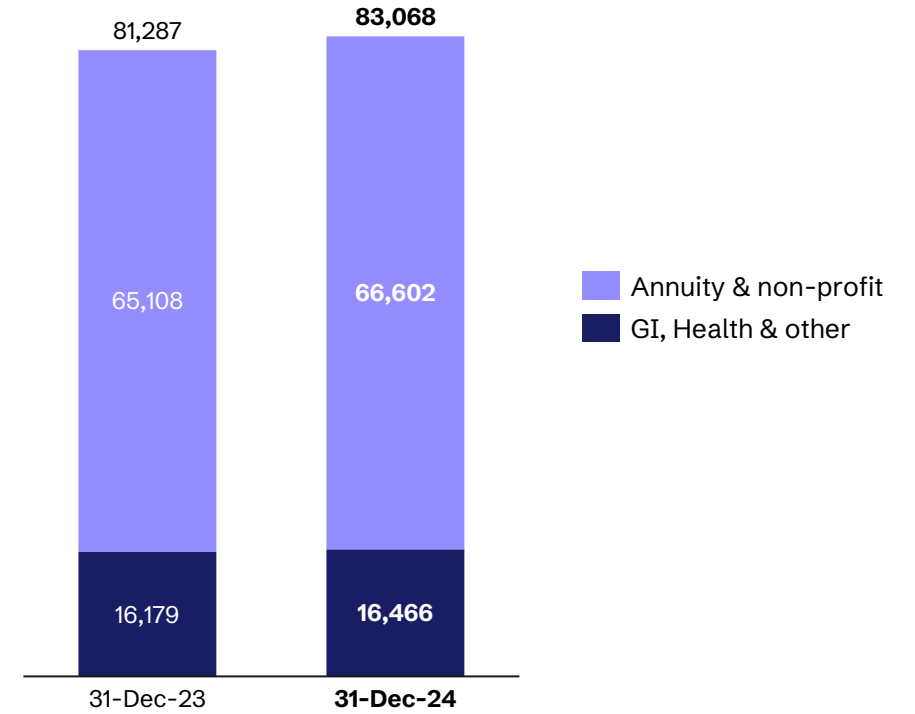
Assets

Total managed assets

Assets by type of liabilities covered (£m)



Shareholder assets by type (£m)



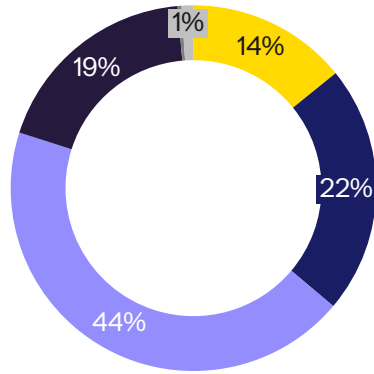
Corporate bonds and government debt

Shareholder assets (£bn)



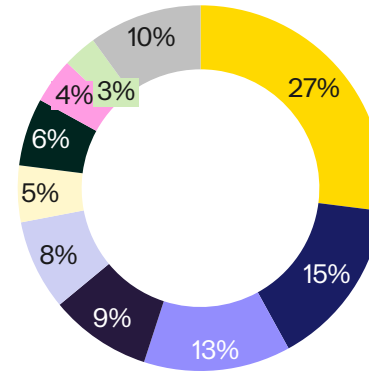
■ Government debt
■ Corporate bonds

Corporate bonds by rating



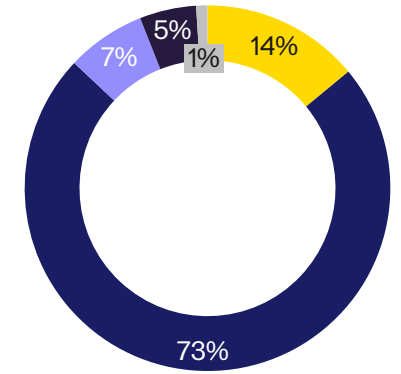
■ AAA
■ AA
■ A
■ BBB
■ <BBB
■ Non-rated

Corporate bonds by industry



■ Financials - banks
■ Utilities
■ Manufacturing & Construction
■ Information & Communication
■ Real estate
■ Transportation & Storage
■ Financials - other
■ Retail & Food
■ Public services
■ Other

Government debt by rating



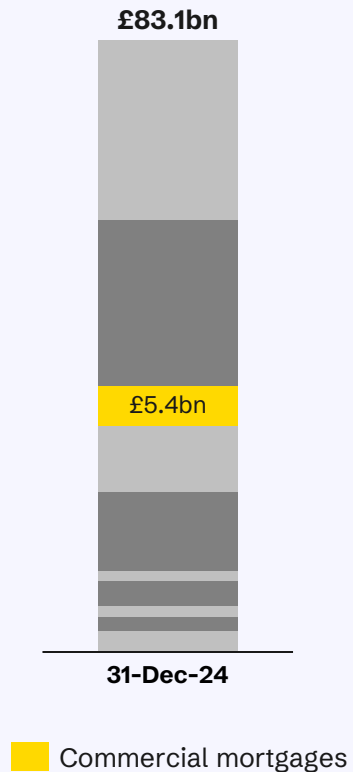
■ AAA
■ AA
■ A
■ BBB
■ <BBB
■ Non-rated

Corporate bond portfolio continues to perform well

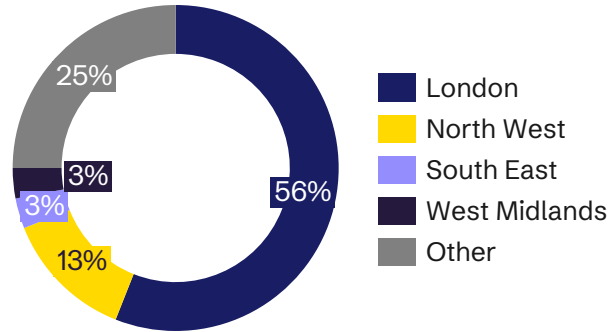
Less than £15m of net downgrades to a lower letter during 2024, including ~£390m upgraded to a higher rating letter offset by ~£405m of downgrades to a lower rating letter in the portfolio

Commercial mortgages

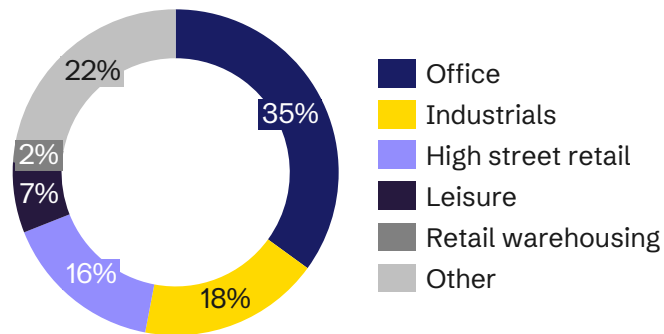
Shareholder assets (£bn)



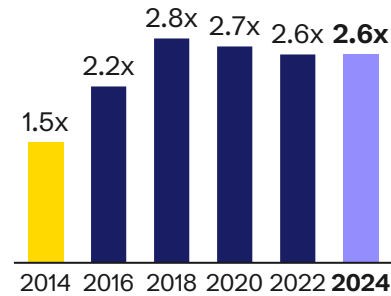
Commercial mortgages by geography



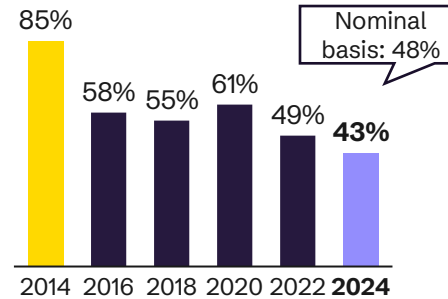
Commercial mortgages by industry



Loan interest cover



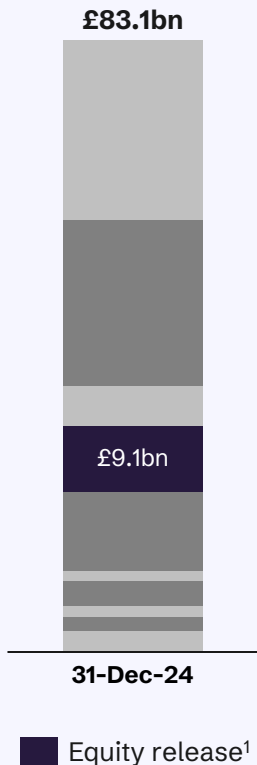
Loan-to-value ratio¹



- **Low average LTV** of 43% on a fair value basis and 48% on a nominal basis
- **Strong loan interest cover** leaving borrowers significant headroom to absorb lower rents or rental voids
- **Financial covenants in place on most contracts**, including all new lending to restrict maximum LTVs and minimum LICs with swift action taken to bring loans back in tolerance in the event of a breach
- **Loans are fixed rate** so interest volatility doesn't directly impact the interest cost for the borrower
- **Limited refinancing risk** over the short-term as only few maturities are upcoming
- Prioritise lending to **counterparties who have wider portfolios of properties** that can be used as security to minimise the risk of losses on default

Equity release mortgages

Shareholder assets (£bn)



- Securitised mortgage loan and equity release portfolio of £9.1bn is mostly internally securitised with **low average LTV of 27%**
- ~84% of equity release loans have an **LTV <50%**²
- **~£12m of losses** arising from ‘no negative equity guarantees’ since 2015
- Equity release **new business LTVs are actively managed**
- We remain a **conservative lender within the overall marketplace**
- **House price growth over recent years has reduced LTVs**, providing a headroom against short-term property price volatility

Other shareholder assets

Shareholder assets (£bn)



- **Healthcare, Infra & PFI loans (incl. mortgage loans)** are largely secured against infrastructure, healthcare, education, social housing and emergency services related facilities which receive government support and are at low risk of default
- **Certificates of deposit:** deposits held with banks with a fixed term of at least three months
- **Loans & advances to banks** primarily relate to loans of cash collateral received in stock lending transactions and are therefore collateralised by other securities

Footnotes

Footnotes (1/3)

Slide	Reference	Footnote
5-6	1	Change in constant currency
	2	Includes ~40k increase for improved prior year reporting
	3	The 2023 TNPS comparative has been re-presented to reflect updates to product weightings used to calculate the metric to better align to Aviva's strategic priorities
7	1	Based on Aviva plc closing share price of 489.3 pence as at 27 November 2024
	2	Expected EPS accretion of ~10% once pre-tax cost synergies of £125 million are fully realised, with underlying EPS accretion expected from the first full year post-completion
8	1	Baseline controllable costs exclude strategic investment, cost reduction implementation, IFRS 17 and other costs not included in the 2018 cost savings target baseline
	2	Aviva Group operating profit target by 2026
	3	Cumulative Total Shareholder Return – point in time 31 December 2021, 29 December 2023 and 25 February 2025 vs. 3 July 2020
	4	Since July 2020 – including FY24 final dividend announced 27 February 2025
10	1	Underlying Solvency II operating own funds generation
	2	Solvency II operating own funds generation
	3	Underlying Solvency II operating capital generation
	4	Solvency II operating capital generation
	5	Solvency II return on equity
	6	Estimated Solvency II shareholder cover ratio at 31 December 2024
12-13	1	All changes in constant currency
14	1	Compound annual growth rate for operating profit excluding operating assumption changes
20	1	Future share buybacks subject to PRA approval
	2	The Board has not approved or made any decision to pay any dividend in respect of any future period
	3	DPS uplift to be applied to each of the next interim and final dividends post-completion
22	1	12.5% SII RoE based on normalised level of £200m management actions. FY23 reported SII RoE of 14.7% including the benefits of the partnership extensions with Diligenta and FNZ
	2	Implied EPS is estimated on a stand-alone basis and assumes continuing £300m share buybacks across the period to 2026
25	1	Aviva's analysis using latest information available including company reporting, ABI, Boring Money, Corporate Adviser, Fundscape, Hymans Robertson, Insurance Ireland, Millman, MSA, and UK Finance
28	1	Full-year 2024 business unit operating profit excluding IWR other and International Investments
	2	Business unit operating profit excluding IWR other and International Investments. Includes 2026 consensus profit for DLG and expected cost synergies

Footnotes (2/3)

Slide	Reference	Footnote
29	1	Market size figures based on Aviva analysis of 2023 data
	2	Covering a range of growth outlooks across UK General Insurance, Individual Protection, Group Protection and Health
31	1	Using latest data publicly available, excluding corporate clients where quoted, rounded to the nearest million
	2	Based on FY 2023 data. For DLG - excludes Brokered commercial insurance, Commercial direct, Run-off partnerships, and estimate for Motability
	3	MyAviva registered users at 31 January 2025
	4	Large Corporate clients with 250+ employees
32	1	Includes ~40k increase for improved prior year reporting
	2	The 2023 TNPS comparative has been re-presented to reflect updates to product weightings used to calculate the metric to better align to Aviva's strategic priorities
	3	Versus Online Experience Score prior to re-launch in June 2024
33	1	Includes impact of baseline adjustments made in 2020 and 2023 to better reflect our UK IT estate
35	1	Scope 1 and Scope 2 only from Aviva's operational CO2e emissions
36	1	As reported
	2	Excluding management actions and other. From continuing operations only
	3	From continuing operations only
37	1	Since July 2020 - including FY24 final dividend announced 27 February 2025
	2	Based on Aviva plc market capitalisation as at 25 February 2025
	3	The Board has not approved or made any decision to pay any dividend in respect of any future period
	4	DPS uplift to be applied to each of the next interim and final dividends post-completion
	5	Future share buybacks subject to PRA approval
41	1	2023 comparatives have been re-presented in Retirement and IWR Other for a change in the allocation of investment returns
42	1	Excluding Heritage

Footnotes (3/3)

Slide	Reference	Footnote
46	1	Based on Aviva plc closing share price of 489.3 pence as at 27 November
	2	Including permitted dividend of up to 5 pence per share
	3	Expected EPS accretion of ~10% once pre-tax cost synergies of £125 million are fully realised, with underlying EPS accretion expected from the first full year post-completion
	4	The Board has not approved or made any decision to pay any dividend in respect of any future period. DPS uplift to be applied to each of the next interim and final dividends post-completion
	5	Future share buybacks subject to PRA approval
48	1	The 2023 comparatives for opening shareholder own funds and Solvency II return on capital have been re-presented for IWR, Canada General Insurance and Ireland General Insurance as a result of a revised approach to allocate capital in our internal reinsurance vehicle. This better reflects the capital supporting IWR, Canada General Insurance and Ireland General Insurance performance. There is no impact on Group Opening own funds or Group return on equity
49-50	1	Preference shares includes £21 million (31 December 2023: £21 million) of dividends and £250 million of capital in respect of General Accident plc.
	2	Opening own funds for Group Solvency II return on equity reflects opening unrestricted tier 1 shareholder Solvency II own funds adjusted to exclude excess capital above our target Solvency II shareholder cover ratio.
	3	The 2023 comparatives for opening shareholder own funds and Solvency II return on capital have been re-presented for IWR, Canada General Insurance and Ireland General Insurance as a result of a revised approach to allocate capital in our internal reinsurance vehicle. This better reflects the capital supporting IWR, Canada General Insurance and Ireland General Insurance performance. There is no impact on Group Opening own funds or Group return on equity
52	1	Tier 3 regulatory own funds at 31 December 2024 consist of £134 million net deferred tax assets (31 December 2023: £173 million). There is no subordinated debt included in Tier 3 regulatory own funds (31 December 2023: £nil)
	2	Solvency II regulatory debt consists of Restricted Tier 1 and Tier 2 regulatory own funds and Tier 3 subordinated debt
53	1	The TMTP movements included within these sensitivities reflect prospective changes to TMTP following simplifications as a result of Solvency UK Reform effective from 31 December 2024
	2	The corporate bond spread sensitivity is applied such that even though movements vary by rating and duration consistent with the approach in the solvency capital requirement, the weighted average spread movement equals the headline sensitivity. Fundamental spreads remain unchanged
	3	An immediate full letter downgrade on 20% of the annuity portfolio credit assets (e.g. from AAA to AA, from AA to A)
60	1	Other includes intra-group reinsurance of Periodic Payment Orders (PPOs)
	2	Interest accretion for Heritage includes the expected investment return that is deferred in the CSM
63	1	Includes £199m of assets classified as held for sale
65	1	Fair value LTV
66	1	Equity release and securitised mortgage loans
	2	As at 30 Sep 2024