Aviva plc Interim Results 2025

14 August 2025

Cautionary statement and important information

Cautionary statement

This presentation should be read in conjunction with the documents distributed by Aviva plc (the ‘Company’ or ‘Aviva’) through The Regulatory News Service (RNS).This presentation contains, and we may make other verbal or written ‘forward-looking statements’ with respect to certain of Aviva’s plans and current goals and expectations relating to future financial condition, performance, results, strategic initiatives and objectives and other future events and circumstances (including, climate and other sustainability-related plans and goals). Statements including those containing the words ‘believes’, ‘intends’, ‘expects’, ‘projects’, ‘plans’, ‘will’, ‘seeks’, ‘aims’, ‘may’, 'might', ‘could’, 'should', ‘outlook’, ‘likely’, ‘target’, ‘goal’, ‘guidance’, ‘trends’, ‘future’, ‘estimates’, ‘potential’, 'possible', ‘objective’, ‘predicts’, ‘ambition’ and ‘anticipates’, and words of similar meaning, are forward-looking. By their nature, all forward-looking statements are subject to known and unknown risks and uncertainty. Accordingly, there are or will be important factors that could cause actual results - and Aviva's related plans, expectations and targets - to differ materially from those indicated in these statements. Factors that could cause actual results to differ materially from those indicated in forward-looking statements in the presentation include: the impact of ongoing uncertain conditions in the global financial markets and the national and international political and economic situation generally (including those arising from the current geopolitical landscape and rising protectionist measures); market developments and government actions; the effect of credit spread volatility on the net unrealised value of the investment portfolio; the effect of losses due to defaults by counterparties, including potential sovereign debt defaults or restructurings, on the value of our investments; the impact of changes in short or long-term interest rates and inflation reduce the value or yield of our investment portfolio and impact our asset and liability matching; the impact of changes in equity or property prices on our investment portfolio; fluctuations in currency exchange rates; the effect of market fluctuations on the value of options and guarantees embedded in some of our life insurance products and the value of the assets backing their reserves; 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, 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 presentation or any other forward-looking statements we may make. Forward-looking statements in this presentation 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 presentation 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 presentation 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. Further guidance in respect of the APMs used by the Group, including a reconciliation to the financial statements (where possible), can be found within the Other Information section of the 2025 Half Year Report. All references to ‘Operating profit’ represent Alternative Performance Measure ‘Group adjusted operating profit’. 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’. The financial performance of our business units are presented as Insurance, Wealth & Retirement (IWR), UK & Ireland General Insurance, Canada General Insurance, Aviva Investors and International investments (consisting of our investments in India and China, and until 18 March 2024 also included our investment in Singapore). The acquisition of Direct Line Insurance Group plc (Direct Line) was completed on 1 July 2025 and therefore the Direct Line results are not included in the Aviva plc results for 30 June 2025 presented in this presentation. See note B3 in the 2025 Half Year Report for more information on this acquisition. In the UK the final Prudential Regulation Authority (PRA) rules for Solvency UK became effective from 31 December 2024. The new regime has been referred to as "Solvency II" in this presentation, 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

Group CEO Strategic Update

Amanda Blanc, Group CEO

Interim results 2025

Charlotte Jones, Group CFO

Summary

Amanda Blanc, Group CEO

Q&A

Driving Aviva forward

Strong half-year 2025 results, extending track record of delivery

Moving at pace on Direct Line integration

Excellent strategic progress, ready for the next chapter of Aviva's growth

Strong half-year 2025 results

Growing profitably	Improving capital generation	Driving cash growth	Delivering for shareholders
+22%	**+20%**	**+7%**	**+10%**
Operating profit	Own funds generation[1]	Cash remittances	Interim DPS
£1,068m	£909m	£1,022m	13.1p

1. Solvency II operating own funds generation.

Continued delivery across Aviva's business

General Insurance	+7% GI premiums[1]	94.6% GI undiscounted COR
Wealth	£209bn Wealth AUM	£5.8bn Wealth net flows *6% of opening AUM[2]*
Protection & Health	+1.3pp Protection NB margin	+14% Health in-force premiums
Retirement	£2.0bn BPA sales	£1.3bn Aviva Investors real assets origination

17.3m
UK customers
+0.4m YoY

5.5m
UK customers with 2+ Aviva policies
+0.2m YoY

53.8
Transactional Net Promoter Score
+7.5pt YoY

1. In constant currency.
2. Calculated on an annualised basis

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Direct Line acquisition completed - integration on track

#1	UK Personal Lines player
Leading brands	Aviva Online, Aviva Zero, Direct Line, Churchill, Quote me happy.com … and more
New lines	Pet, Rescue, SME Direct
Financial benefits	Material cost & capital synergies over time

- Integration on track - welcoming new colleagues
- New leadership in place & embedding Aviva control
- Operational & customer service uninterrupted
- Delivering "quick wins" & performance uplift

Further detail & integration update to be shared at In Focus session on 13th November

Executing on consistent customer-centric strategy

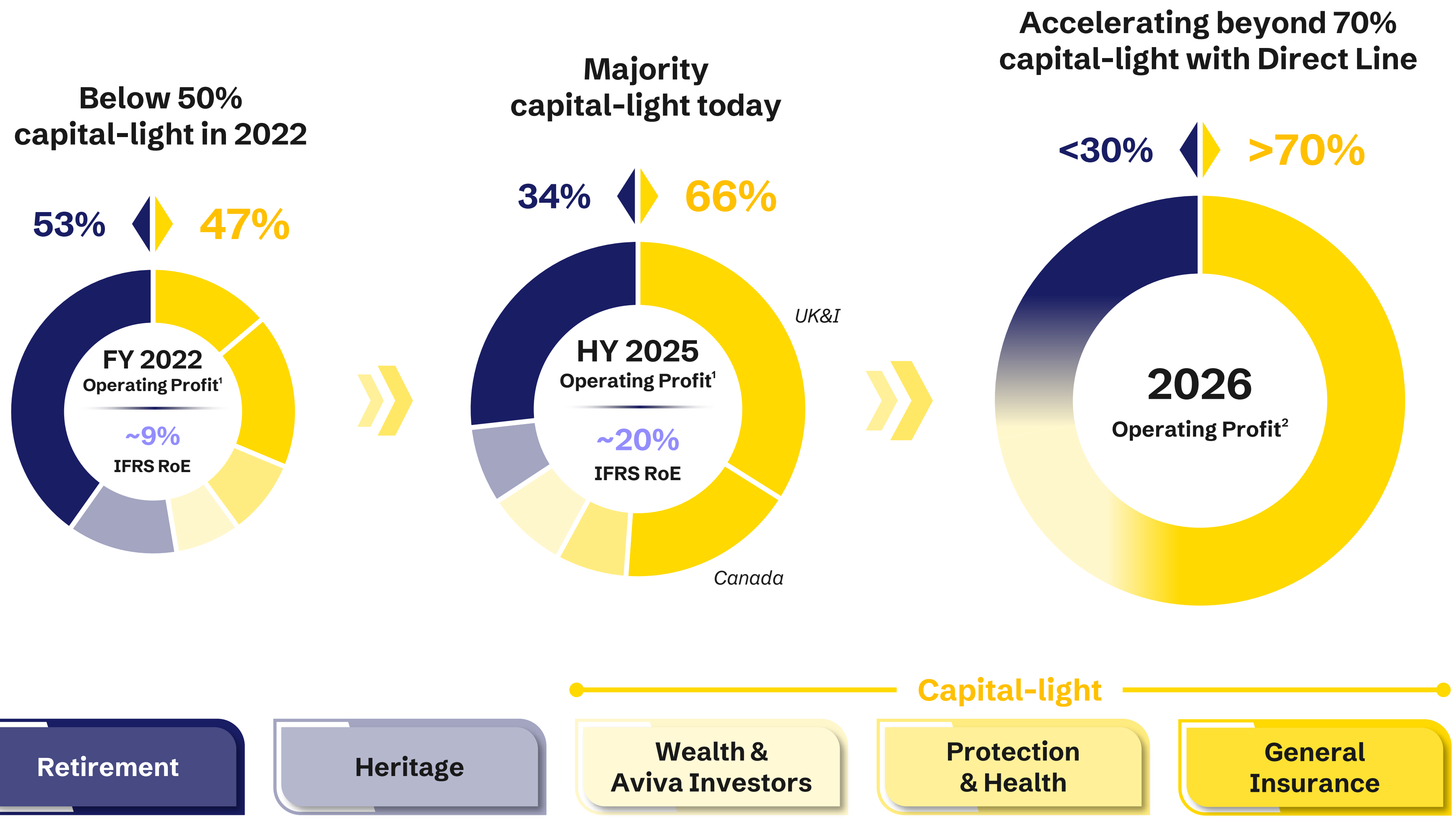
Accelerating capital-light growth	Unlocking customer advantage	Operating leverage with technology & AI	Climate & social action
Growth	Customer	Efficiency	Sustainability

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

AVIVA

Materially shifting earnings mix towards capital-light

Growth



Stronger growth

+

Higher return on equity

+

Lower cost of equity

+

Enhanced shareholder distributions

1. Business unit operating profit excluding IWR other and International Investments.
2. Includes impact of Direct Line acquisition.

AVIVA

Accelerating with capital-light growth opportunities

Growth

	Market[1]	Aviva FY24[2]	
Wealth	**£2.3tn** assets **10-15%** CAGR	**£209bn** AUM **#1** player	**Scaling & connecting** offerings, with benefit of **Aviva Investors** – on track for **£280m Wealth op. profit** ambition by 2027
Protection & Health	**£16bn** GWP Up to **10%** CAGR	**£3.6bn** sales **#1** Prot. | **#3** Health	Integrating business from **AIG**, building **Wellbeing proposition** – on track for **£100m Health op. profit** ambition by 2026
UK General Insurance	**£64bn** GWP **3-7%** CAGR	**£7.2bn** GWP **#1** player	Unlocking full potential of **Direct Line in Personal Lines**, growing new **partnerships**, extending leadership in **Commercial**
Canada General Insurance	**£49bn** GWP **3-7%** CAGR	**£4.5bn** GWP **#2** player	President's Choice Insurance partnership with **>17m customer opportunity**, growing in **Commercial Lines**, driving **claims benefits**
Global Corporate & Specialty	**£200bn** GWP Up to **10%** CAGR	**£2.7bn** GWP A **top** London Market insurer	Realising **Probitas** value with **7 new lines** in Lloyd's, building **joined-up global platform**, delivering for **multi-nationals**

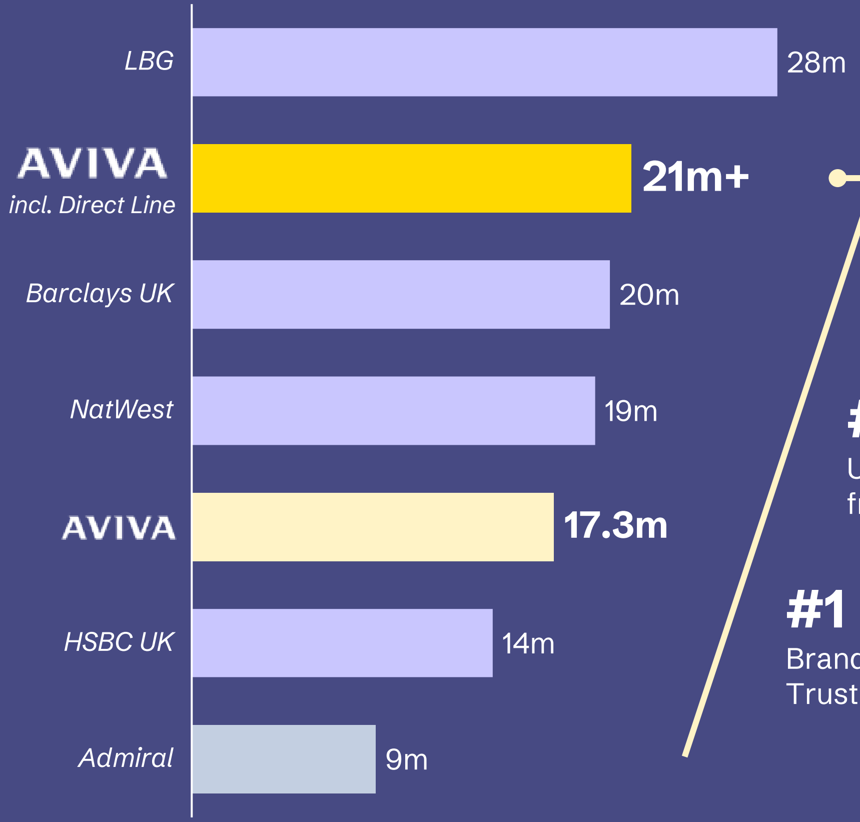
1. Market size figures based on Aviva analysis of latest data publicly available. Market growth rates are medium-term estimates, based on historical growth.
2. Wealth AUM is half-year 2025. Market positions based on Aviva's analysis using latest information available including company reporting and MSA.

Unique customer franchise with huge opportunity

Customer

Leading UK FS customer franchise & brand

Number of UK customers[1]



25m+ Global customers

#2 UK FS customer franchise

#1 Brand Trust

Products to meet lifetime customer needs

- Junior ISA
- Car Insurance
- Workplace Pension
- Health Insurance
- Life & Home insurance
- Direct Wealth
- Financial Advice
- Annuities & ER

Strong customer capabilities

- Next-gen MyAviva App ✓
- Single view of customer ✓
- Marketing technology ✓

1. Using latest data publicly available, excluding corporate clients where quoted

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Unlocking customer advantage

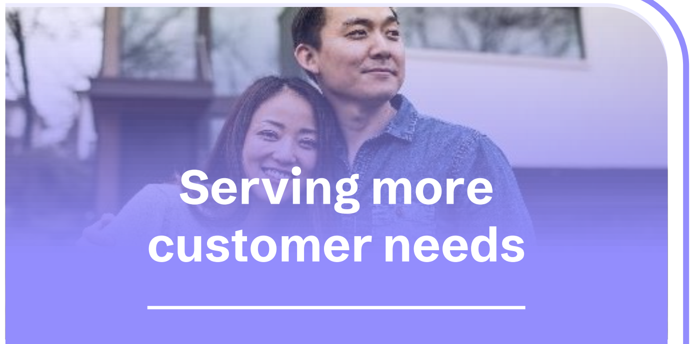
Customer

Growing our customer base

+2m
UK customers since 2020

+4m
New customers from Direct Line[1]

Supporting customer integration through acquisitions, enhancing digital sales, & innovating propositions - incl. Aviva Zero & Master Trust

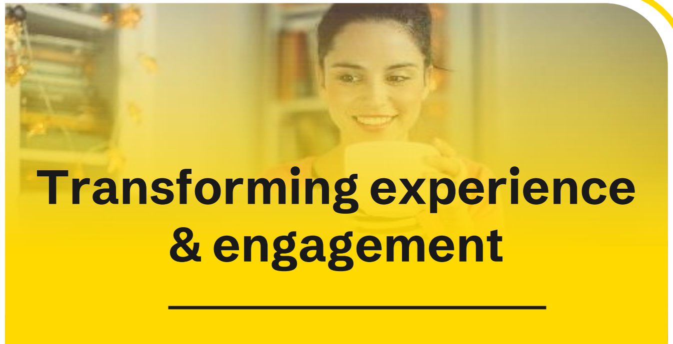


Serving more customer needs

>4m
Marketable customers unlocked since 2020

42%
New policies sold to existing customers

Focusing on high-value opportunities across GI and IWR to deliver the full breadth of Aviva to the right customers, at the right time



Transforming experience & engagement

53.8
Group TNPS
+11pt since 2023[2]

72.8%
Online Exp. Score
+16pp since 2023

Delivering digital improvements, leveraging single view of customer data & strategic engagement assets - all brought together in MyAviva

Better customer outcomes + **Lower cost of acquisition** + **Buying more from Aviva** + **Staying longer with Aviva**

1. New-to-Aviva customers from Direct Line, excluding those who already have an Aviva policy. All other metrics on this page exclude Direct Line.
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.

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Focus on efficiency with technology and AI at the core

Efficiency

Offshoring & outsourcing

~£100m
Gross cost savings from Diligenta & FNZ, 2023-25[1]

~£80m
Gross cost savings in Aviva Investors vs. 2020

Enterprise capabilities

53%
Reduction in UK IT applications since 2018[2]

30% faster
UK CL – Mid-Market Motor quote time
Faster response to brokers, driving higher conversion

Artificial Intelligence

>98%
UK PL Retail business priced with machine learning

>60k
Hours saved per month across Group with Copilot tools

Transforming UK GI claims

State-of-the-art fraud detection, with 12 AI-driven models incl. speech & image

GenAI summarisation tool rolled out to ~500 handlers – 50% less call-hold time

Award-winning broker API – real-time claims data directly into broker systems

Solus repair network – 2x faster E2E repair time & 4.7-star average review[3]

£80m
Gross run-rate indemnity savings

58
Claims TNPS **+20pt** vs. 2023

1. Gross savings relative to costs of previous contracts.
2. Includes impact of baseline adjustments made in 2020 and 2023 to better reflect our UK IT estate.
3. Repair time compared to non-network repairers.

AVIVA

Supporting the UK – transforming communities

Sustainability

London Cancer Hub

World-leading research centre in Sutton

£1bn
Cancer research lab development on 12-acre site

13k
Estimated job creation and housing for **>200** keyworkers

Norwich re-development

Landmark deal with Norwich City Council

£350m
Re-development of 1960s former shopping centre

1,100
Estimated new homes supporting **>3.5k** new jobs

>£200m
Investment deal with NatWest, Homes England & WMCA

20%
Affordable housing provision in Phase 1 of development

Birmingham housing

1,000-rental community in Digbeth

Northern Gritstone
Early-stage science & tech companies in North England

Oxford Science Enterprises
University spin-out investments in Oxford ecosystem

UK high-growth start-ups

Aviva Ventures

AVIVA

People and leadership behind Aviva's success

	2019[1]		*Today*[2]
Truly engaged workforce	73%	❯	**91%** Engagement
Strong customer focus	49%	❯	**85%** Customer focus
Effective leadership	*Not measured in 2019*	❯	**85%** Leadership index

Leadership alignment + **One Aviva culture** + **Strategic clarity** + **Grip on performance**

Aviva-wide leadership programme

Attracting & retaining the best talent

All

Aviva leaders across UK, Canada & Ireland - incl. Direct Line leaders

Tailored

Development pathways from first-time leaders to directors

UK & Canada

Leadership development centres

1. *Based on Voice of Aviva survey in September 2019.*
2. *Based on latest pulse survey in March 2025.*

Compelling investment case

The UK's leading 'go-to' diversified insurer
with market-leading positions in the UK, Canada and Ireland

Accelerating capital-light growth
organically and through targeted M&A

Consistent customer-centric strategy
with leading UK customer franchise

Track record of delivery
with strong performance momentum

Superior returns for shareholders
enhanced distributions with Direct Line acquisition

Insurance[1]

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

AVIVA
UK, Canada & Ireland

Wealth[1]

Workplace	#1
Adviser Platform	#2
SW planners	c.250
Direct Wealth	Top 20
AI AUM	£246bn
Heritage AUM	£63bn

Retirement[1]

BPA	#4
Individual Annuities	#1
Equity Release	#1
Ireland Life	#4
AI real assets	£3.2bn

Customer | Diversification | Scale

1. Market positions based on Aviva's analysis using latest information available including company reporting, Corporate Adviser, Fundscape, Hymans Robertson, Insurance Ireland, Millman, MSA, Platforum, and UK Finance. AI real assets figures as at full-year 2024 - Aviva Investor and Heritage AUM figures as at half-year 2025.

AVIVA

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AVIVA

Half year 2025 - extending track record of strong delivery

Outperformance on Group metrics

Operating profit	Own funds generation[1]	Cash remittances
£1,068m	**£909m**	**£1,022m**
+22%	+20%	+7%

Operating capital generation[2]	Return on equity[3]	Solvency cover ratio[4]
£957m	**16.7%**	**206%**
+33%	+4.3pp	FY24: 203%

Business units delivering

GI premiums	Undiscounted COR
£6.3bn	**94.6%**
+7%	(0.8)pp
	Discounted COR: 90.4%

IWR sales	Wealth net flows
£21.5bn	**£5.8bn**
+9%	+16%
	6% of opening AuM

1. Solvency II operating own funds generation.
2. Solvency II operating capital generation.
3. Solvency II return on equity, excludes the impact of preference share special dividend.
4. Estimated Solvency II shareholder cover ratio at 30 June 2025.

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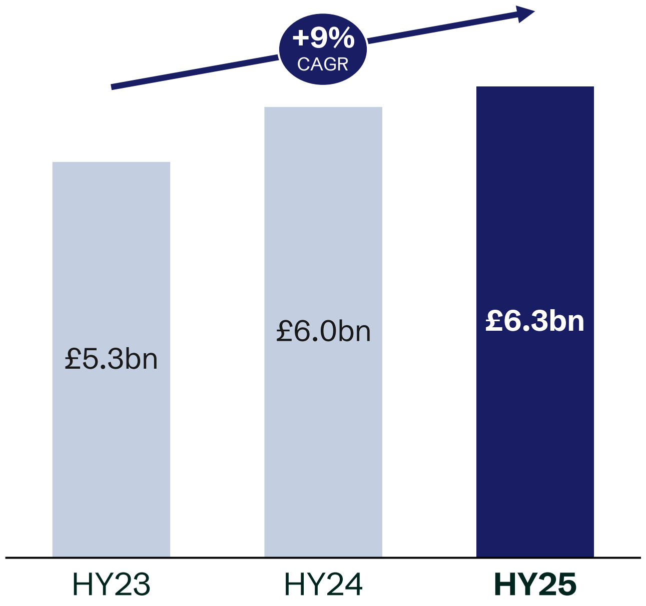
Growing in General Insurance at improving margins

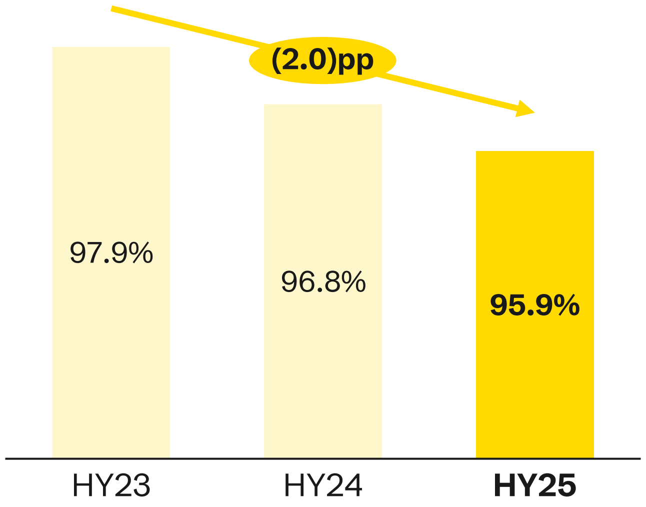
Strong top-line growth…

Premiums



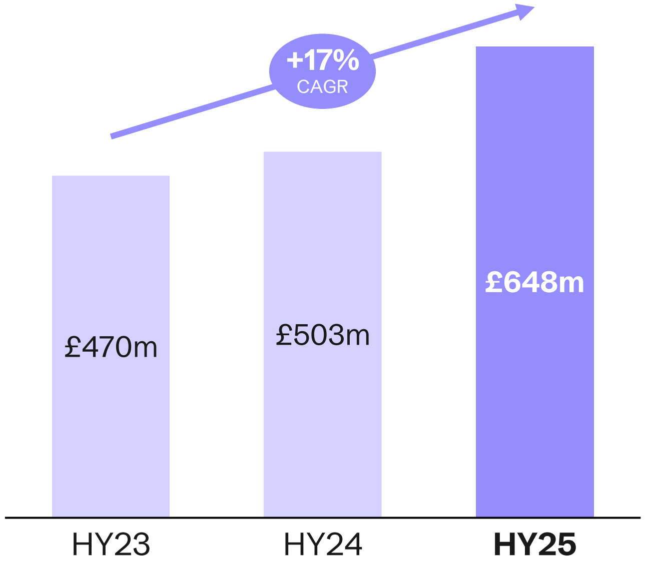
…with margin improvement…

Underlying COR



…generating more profit

Operating profit



Extending strong growth in General Insurance operating profit – now represents ~50% of business unit operating profit

UK & Ireland General Insurance

Premiums	Operating profit
£4.1bn	£430m
+9%	+50%

COR	SII OFG
94.5%	£329m
(1.3)pp	+21%
UK (excl. Ireland): 93.7% (2.6)pp	

Overall

- **Operating profit up 50%**, with an improved underwriting result from 2024 Retail growth, earn through of pricing actions and better investment returns
- **Improvement in COR discounting** reflecting higher opening yields and changes in settlement patterns

UK personal lines

- **Premiums up 3%** driven by growth in Intermediated, including the travel partnership with Nationwide
- **COR of 93.9%** (HY24: 96.5%) improved reflecting the earn through of pricing actions and strong growth in higher margin retail business in 2024

UK commercial lines

- **Premiums up 15%** reflecting the inclusion of Probitas. Excluding Probitas, premiums were up 5% due to pricing actions in SME and new business in GCS
- **COR of 93.5%** (HY24: 96.1%) largely reflecting positive prior year development and improving profitability in GCS

Ireland

- **Premiums up 12%**[1] driven by growth in both personal and commercial lines.
- **COR of 106.0%** reflecting the impact of Storm Eowyn, the largest wind-storm to hit the island in over 40 years

1. In constant currency.

Canada General Insurance[1]

Premiums	Operating profit
£2.1bn	**£218m**
+4%	**+7%**

COR	SII OFG
94.7%	**£157m**
Flat	**+4%**
Underlying COR: 94.8% (4.0)pp	

Overall

- **Operating profit of £218m** and **COR of 94.7%** reflecting an improved underwriting result, partly offset by adverse weather
- **Underlying COR of 94.8%** improved by 4pp reflecting the earn through of pricing actions, lower claims frequency and improving auto theft trends.
- **Q3 has the highest CAT budget** and is historically the most volatile quarter for weather

Personal lines

- **Premiums up 9%** driven by continued pricing actions across auto and property
- **COR of 95.8%** (HY24: 94.6%) as adverse weather more than offset the earn through of pricing actions and improving auto theft

Commercial lines

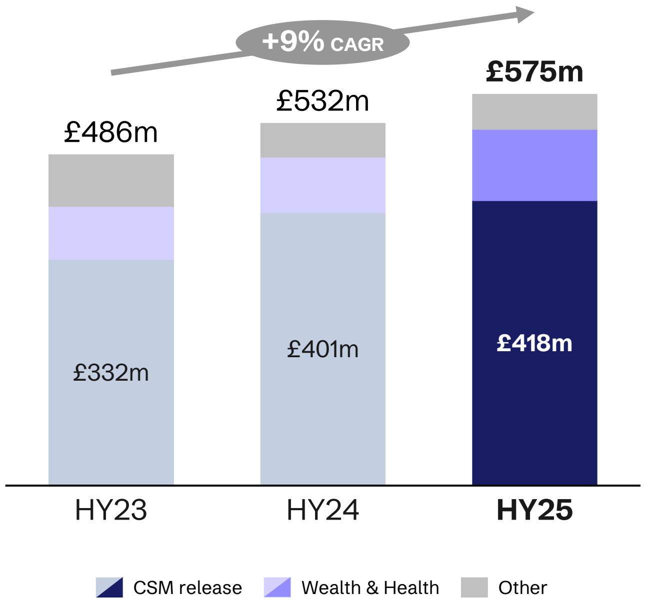
- **Premiums 3%** lower as a result of lower GCS volumes from portfolio management actions as we maintain focus on margin over volume
- **COR of 92.7%** (HY24: 95.0%) benefited from positive prior year development and lower commissions

1. All changes in constant currency.

Growing operating profit and future value in IWR

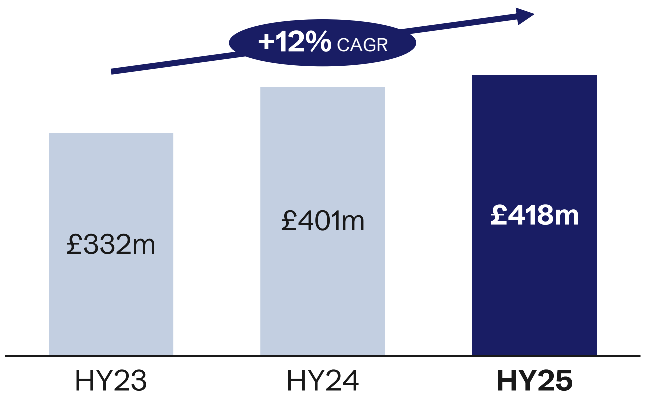
Strong growth in profits...

IWR operating profit



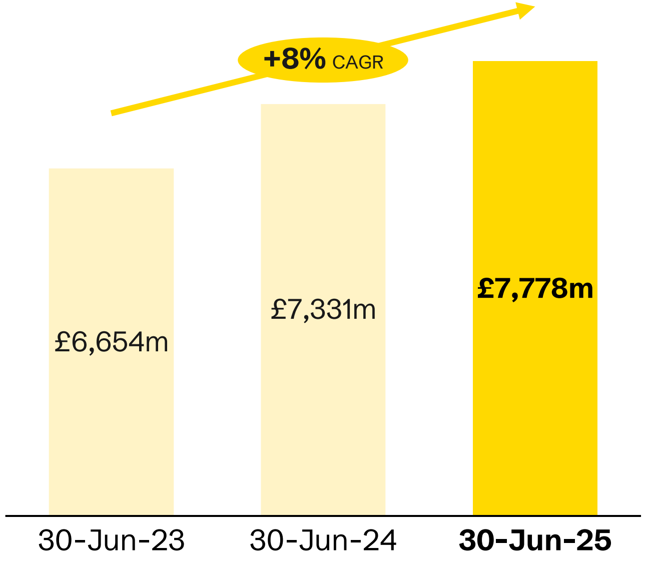
...from growing releases...

IWR CSM release



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

IWR CSM



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

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IWR - Insurance

Protection NB margin	Health in-force premiums
7.0%	**£1.0bn**
+1.3pp	**+14%**
VNB: £83m +5%	

Operating profit	SII OFG
£86m	**£59m**
+24%	**(16)%**

Protection

- **Sales of £172m** were lower, as expected, due to the consolidation of propositions in the second half of 2024 following the acquisition from AIG
- **Strong margin improvement** reflecting consolidation of lower margin products, with VNB up 5%
- **Operating profit up 23%** to £57m, due to higher releases from stock of future profit reflecting portfolio growth and improved mortality experience

Health

- **In force premiums up 14% to £1.0bn** reflecting strong new business volumes and pricing actions
- **Operating profit of £29m up 26%**, with low-90s COR, reflecting portfolio growth and positive claims experience
- On track for our ambition of **£100m operating profit by 2026**

Overall

- **SII OFG 16% lower** reflecting strategic investment to support future growth in Health

IWR – Wealth

Net flows	Revenue
£5.8bn	**£368m**
+16%	**+12%**
6% of opening AuM[1]	

AuM	Operating profit
£209bn	**£76m**
FY24: £198bn	**+31%**
6% YTD	

#1 UK Wealth player by AuM

Workplace and Adviser platform

- **Workplace AuM up 6% YTD** to £136bn with **net flows up 8%** reflecting growing regular member contributions, reaching **£1bn of inflows per month**, and strong new business
- **Adviser platform AuM up 7% YTD** to £58bn with **net flows up 22%** driven by continued momentum

Direct Wealth

- **Net fund flows up 11%**, benefitting from continued growth following investment
- **Operating performance improved by £7m** as 2024 reflected peak investment activity. We continue to invest in brand and marketing to capture the significant growth opportunity

Overall

- **Operating profit up 31% to £76m** as asset growth translated to higher revenue and improved operating leverage
- On track for our ambition of **£280m operating profit by 2027**

1. Calculated on an annualised basis

IWR - Retirement

BPA sales	Operating profit
£2.0bn	£338m
(14)%	(3)%

Individual annuity sales	SII OFG
£0.8bn	£234m
+29%	+9%

BPA

- **Sales of £2.0bn** written at returns above our low-teens IRR guidance across 43 deals, marginally lower than HY24 (£2.3bn) reflecting subdued market activity

Individual annuities

- **Sales up 29%** reflecting increased operational capacity to capture sustained customer demand in the higher rate environment and grow market share

Equity release

- **Sales 42% higher** following the launch of a new proposition and improved market activity

Overall

- **Operating profit 3% lower** as higher CSM releases from portfolio growth was more than offset by a lower investment result
- **SII OFG up 9%** reflecting positive management actions, partly offset by a higher transitional unwind resulting from the Solvency UK reforms
- **New business margin of 3.2%** supported by the volume of smaller deals

Continued strong grip on capital allocation & performance

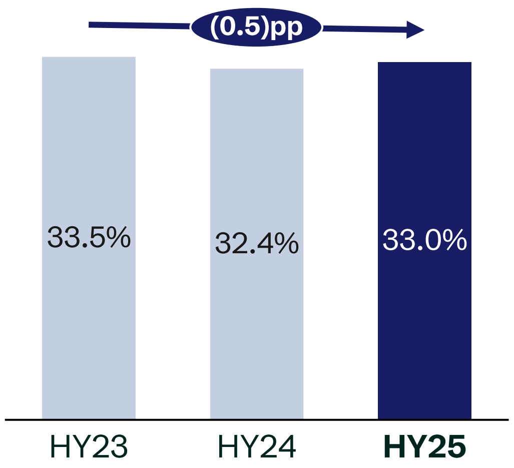
Consistent capital allocation framework – discipline, agility, and keeping our commitments

Sustainable growth in earnings & cash	Maintain balance sheet strength	Growing regular dividend	Investing in the business	Returning capital to shareholders
+22% Operating profit	**206%** SII cover ratio	**+10%** DPS growth	**Direct Wealth relaunch**	**Buyback** Expected to return alongside FY25 results[1]
+20% OFG	**32.3%** SII debt leverage	**13.1p** Interim DPS Cash cost ~£400m	**Individual annuities capacity**	
			PROBITAS, AIG UK Protection, Direct Line Group — Accelerating through M&A	

1. The board has not approved or made any decision to initiate any buybacks in any future period

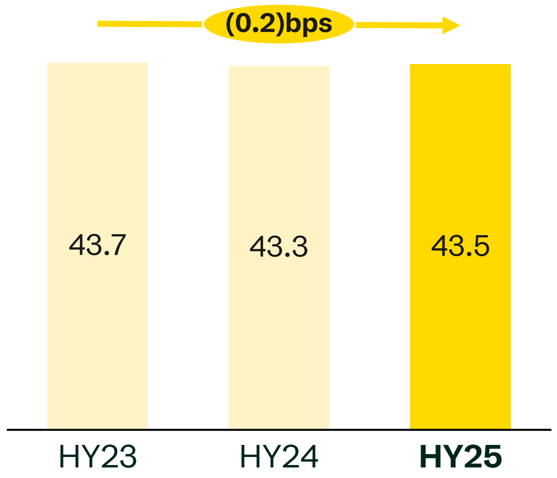
Continued investment to support growth and efficiency

General Insurance
Distribution ratio



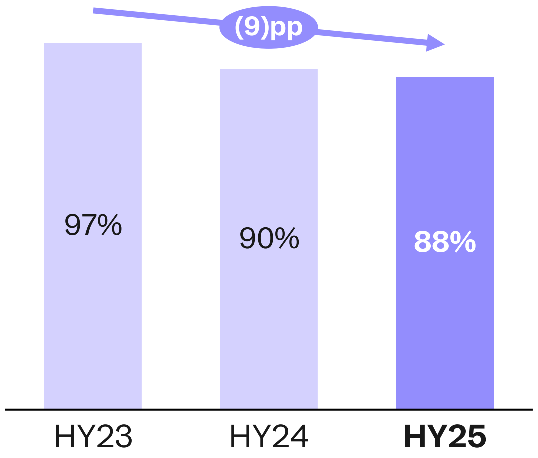
- **0.5pp improvement** driven by growth in higher margin retail business in the UK
- Temporary uplift in distribution ratio from addition of Nationwide Travel partnership and addition of Probitas

IWR
Cost asset ratio



- **0.2bps improvement** driven by growth in AuM
- Continued investment supporting long term growth and efficiency

Aviva Investors
Cost income ratio



- **9pp improvement** from higher AuM and cost efficiencies
- Efficiencies supported by recent outsourcing programmes

AVIVA

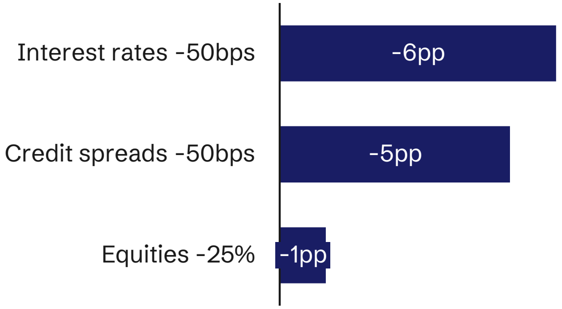
Robust balance sheet and asset portfolio

Solvency II cover ratio

206%

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

Economic sensitivities



Shareholder asset portfolio

£86bn

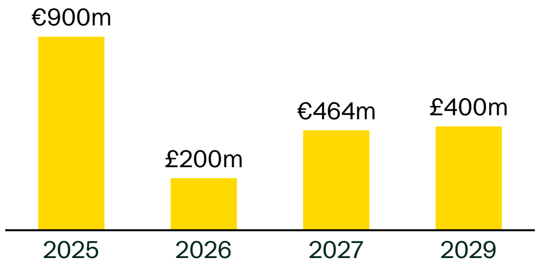
- **Defensively positioned**
- Resilient portfolio **continues to perform well**
  - <0.5% corporate bonds rated below BBB
  - Low average LTVs in loan portfolio
  - CRE portfolio performance very robust

Centre liquidity: £2.1bn
31st July 2025

Solvency II debt leverage

32.3%

- Concluded the **cancellation of the Group's legacy preference shares**
- Issued first **Euro-denominated notes since 2018**
- **Comfortable with leverage position** given upcoming instruments due for call/redemption/refinancing:



Direct Line acquisition completed on 1st July

£125m
Annual incremental cost synergies

~£250m
Integration costs

~10%
Run-rate EPS accretion[2]

Material capital benefits
over time

Solvency towards **top end of Group working range** pro forma for Direct Line

Material increase to cover ratio over time as capital benefits realised

£260m Direct Line Tier 2 notes approved for **inclusion in Group solvency**[1]

Expect leverage[3] to return to **below 30% in medium term**

Further detail to be shared at **'In Focus' event on 13th November**

1. Recognised at £215m under Solvency II.
2. Expected EPS accretion of ~10% once pre-tax cost synergies of £125m are fully realised, with underlying EPS accretion expected from the first full year post-completion.
3. Solvency II debt leverage.

Direct Line Group - H1 2025 performance

- H1 2025 reflects the **performance prior to Aviva's ownership** following completion on 1 July 2025
- Direct Line's accounting policies have been used as the basis of preparation, with **no adjustment to align to existing Aviva policies,** and comparability with Aviva's UKGI results is therefore limited
- Further details on the integration and alignment of policies **to be provided in November**

Motor premiums	**£1,343m** Flat
Non-motor premiums	**£500m** Flat
Motor policies	**3.7m** (6)%
Non-motor policies	**4.9m** (4)%

Direct Line NIM[1]: 9.4% (+7.6pp)

Premiums & Policies

- **Premiums flat and policies 5% lower vs HY24** driven by focus on margin over volume, partly offset by growth in Motability.

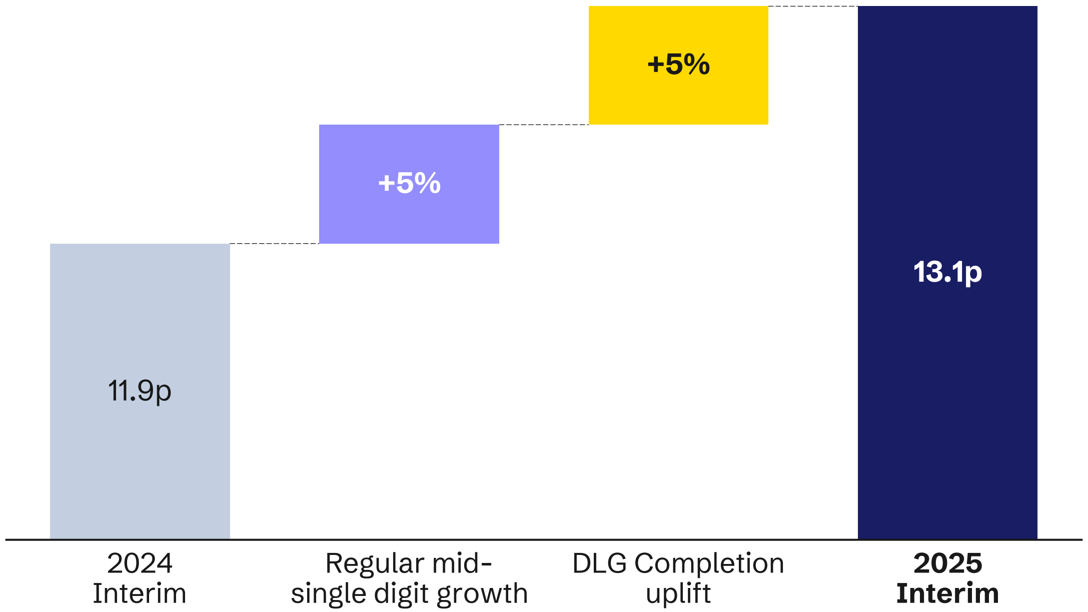
Net insurance margin (NIM)

- **NIM,** Direct Line's measure of profitability, **improved by 7.6pp vs HY24 to 9.4%** reflecting the earn through of pricing actions

1. Net Insurance Margin (NIM) presented includes Motor and Non-Motor segments, previously described as "ongoing operations" by Direct Line.

Additional dividend uplift post-completion of Direct Line

Dividends per share



Interim dividend cash cost of ~£400m following 14% increase in share count to 3,057m post-completion of Direct Line

- **10% growth in DPS** in line with previous guidance of additional uplift post-completion[1]
- Interim dividend has historically reflected ~**1/3 of the total dividend**
- Maintain our guidance for **mid-single digit growth in the cash cost of the dividend** beyond FY2025[1]
- Buybacks expected to **resume in 2026**, increased to reflect higher share count[1]

1. *The board has not approved or made any decision to pay any dividend or initiate any buybacks in respect of any future period.*

Confident outlook for 2025 and beyond

Group targets

Confident that we will **deliver our Group targets** on a standalone basis

£2bn **Operating profit**
by 2026

£1.8bn **SII OFG**
by 2026

>£5.8bn **Cash remittances**
2024-2026

Impact of Direct Line on Group targets to be addressed in November

Outlook

- In General Insurance we remain focused on pricing appropriately to maintain rate adequacy
- We anticipate further growth momentum in Health and Wealth as we progress towards our operating profit ambitions.
- In Protection, the sales decline seen in H1 will moderate as the consolidation of propositions occurred in August 2024
- We maintain our expectation for BPA volumes of ~£15-20bn over 2025-2027
- Our geographic and product diversification enables us to focus on areas where there are growth opportunities
- Further detail on Direct Line performance and contribution to H2 performance to be provided at Q3 results ‘In Focus’ event on November 13th

Agenda

Group CEO Strategic Update
Amanda Blanc, Group CEO

Interim results 2025
Charlotte Jones, Group CFO

Summary
Amanda Blanc, Group CEO

Q&A

Next chapter of Aviva growth

July 2020

Where we started[1]

~270p

~£11bn

>230%

Total shareholder return[2]

>£10bn

Capital returns & dividends

Where we are today[3]

>640p

Share price

~£20bn

Market cap.

Focused the portfolio

Built financial strength

Transformed performance

8 international disposals…

Executing on consistent strategy

Extending track record of performance

Investing & accelerating with M&A

Targeted acquisitions…

Direct Line Group

PROBITAS

AIG UK Protection

OPTIOM

SUCCESSION WEALTH

AZUR HNW

AXA XL HNW

Where we are heading

Accelerating capital-light pivot

Shifting earnings mix beyond 70%

Unlocking customer advantage

21m+ UK customer opportunity with Direct Line

Delivering on shareholder promises

Update at Q3 Results on Direct Line & Group targets

1. Share price and market capitalisation as at 3 July 2020.
2. Total shareholder return based on 30-day average as at 11 August 2025 – and compared vs. 3 July 2020.
3. Share price and market capitalisation based on 30-day average as at 11 August 2025.

Agenda

Group CEO Strategic Update

Amanda Blanc, Group CEO

Interim results 2025

Charlotte Jones, Group CFO

Summary

Amanda Blanc, Group CEO

Q&A

Appendices

Confident in growth opportunities across our markets

Clear opportunities in all our markets…

>£15tn
UK total household wealth

£2.3tn
UK workplace pensions, advice & investments[1]
10-15% CAGR[2]

£80bn
UK insurance premiums[1]
Up to 10% CAGR[2]

£49bn
Canada GI premiums
3-7% CAGR

£4bn
Ireland GI premiums[1]

£200bn
Global Corporate & Specialty premiums[1]
Up to 10% CAGR[2]

£1.4tn
Public & private investment in the UK

£250bn
UK BPAs over 5 years[1]

… underpinned by structural trends

Increasing UK investment
Infrastructure, transport, energy

Stronger fund flows in Europe & UK
Rotation away from US equities post-tariffs

New & more complex risks
Increasing scope for GCS capabilities

Wealth & pension reforms
Pensions bill, targeted support, Mansion House

De-risking DB pensions
Elevated interest rates, schemes in surplus

1. Market size figures based on Aviva analysis of latest data publicly available.
2. Market growth rates are medium-term estimates, based on historical growth. UK insurance growth rate covers a range across UK General Insurance, Individual Protection, Group Protection and Health.

Operating profit and operating value added

	Operating profit HY 2025 (£m)	Operating profit HY 2024 (£m)	Operating change in CSM HY 2025 (£m)	Operating change in CSM HY 2024 (£m)	Operating value added HY 2025 (£m)	Operating value added HY 2024 (£m)
UK&I General Insurance	**430**	**287**				
Canada General Insurance	**218**	**216**				
IWR[1]	**575**	**532**	**(59)**	**(17)**	**516**	**515**
- o/w Wealth	*76*	*58*				
- o/w Protection & Health	*86*	*69*	*32*	*36*	*118*	*105*
- o/w Retirement	*338*	*347*	*(22)*	*(4)*	*316*	*343*
- o/w Heritage	*95*	*111*	*(70)*	*(57)*	*25*	*54*
Aviva Investors	**23**	**18**				
International Investments	**25**	**26**				
Total business units	**1,271**	**1,079**				
Centre & debt and other	**(203)**	**(204)**				
Group	**1,068**	**875**				

Reminder

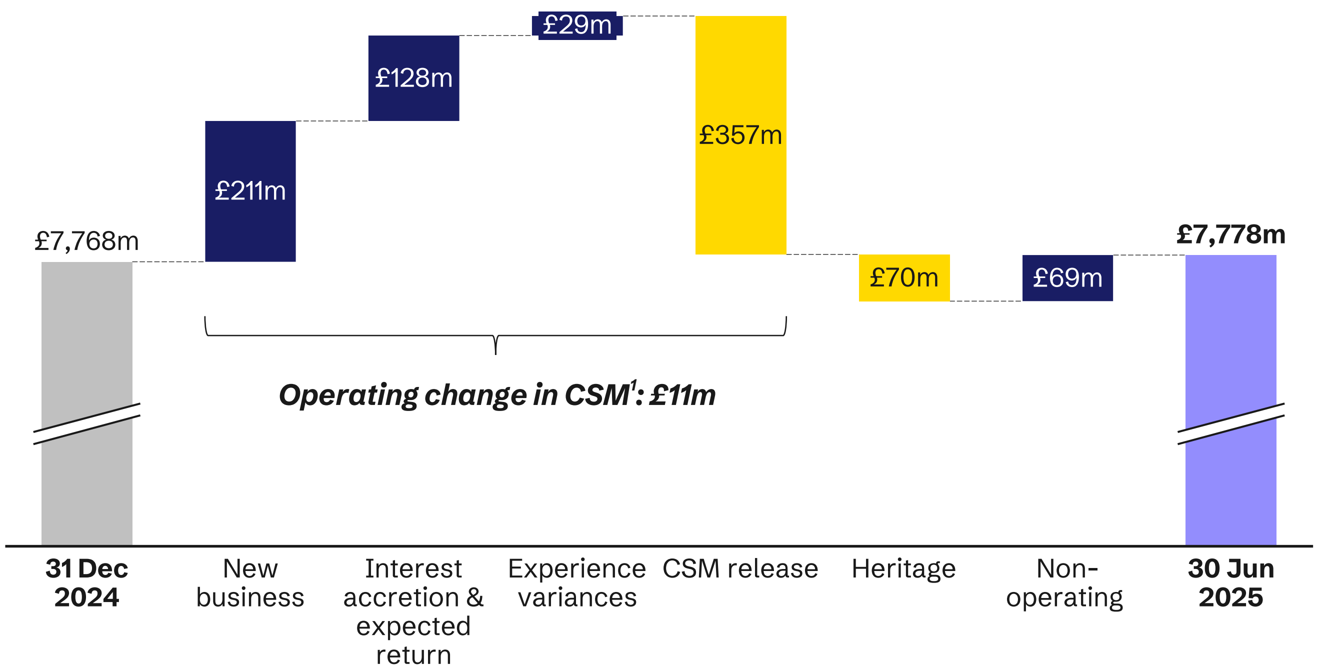
- For Retirement, Heritage and Protection, **the CSM spreads profits over time,** with unearned profit recorded as a liability that unwinds to the P&L over the life of the policy
- Future value of other **capital-light businesses are not included in operating value added**

1. IWR also includes Ireland and IWR Other.

Contractual service margin development

Contractual service margin (CSM)

Analysis of change



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

CSM flat YTD and +6% YoY

Operating change in the CSM[1] of £11m

For 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 10.2% of the pre-release closing CSM[2]

1. Excluding Heritage
2. Release on an annualised basis

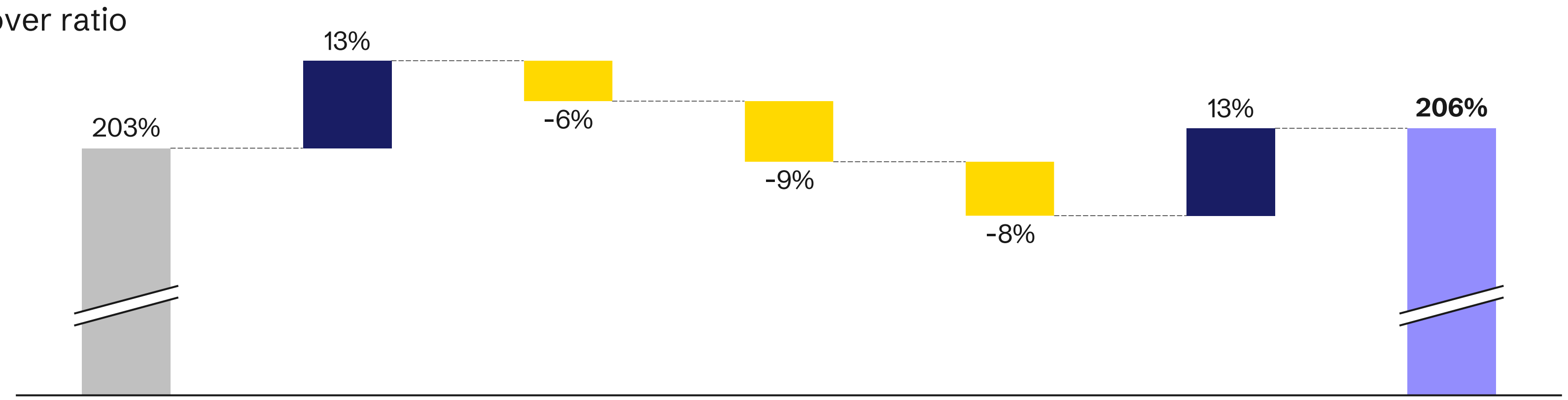
Reinsurance cover levels

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

Solvency II

Capital position

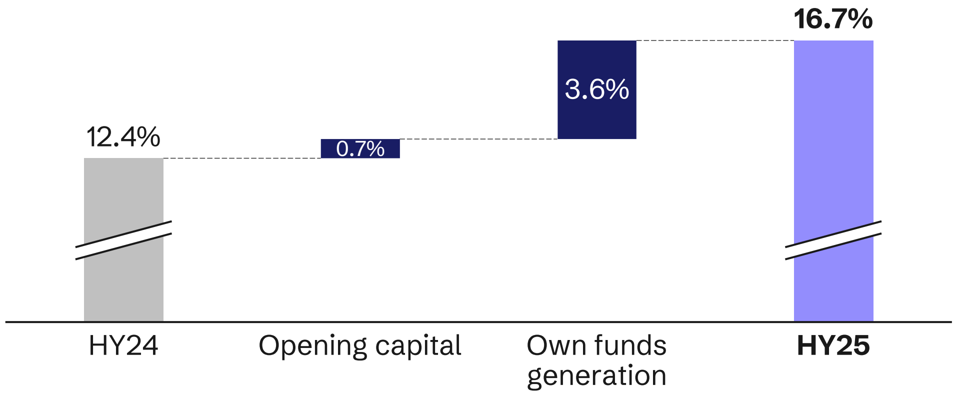
Solvency II shareholder position



£bn	31 Dec 2024	OCG	Non-OCG	Dividends	Preference share cancellation	Debt	30 Jun 2025
Own funds	**15,639**	909	(464)	(655)	(653)	997	**15,773**
SCR	**(7,718)**	48	(1)				**(7,671)**
Surplus	**7,921**	**957**	**(465)**	**(655)**	**(653)**	**997**	**8,102**

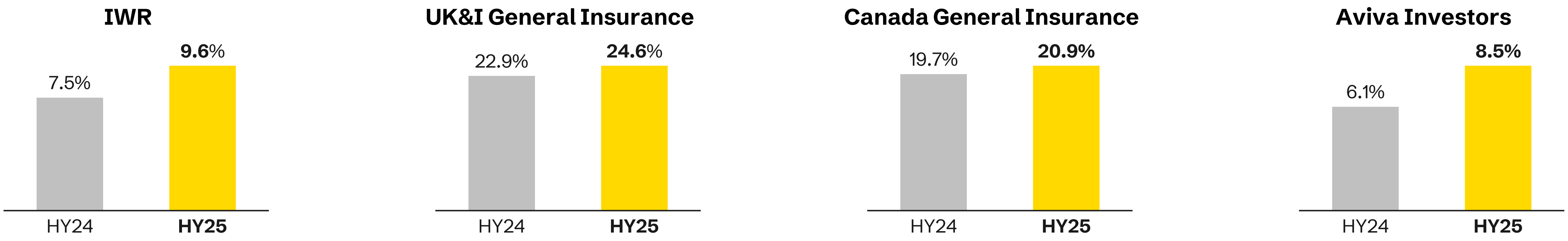
Solvency II return on capital/equity

SII RoE



	30 Jun 2025 £m	30 Jun 2024 £m	Change %
Life new business	**221**	189	17%
Existing business	**229**	281	(19)%
Non-life capital generation	**503**	446	13%
Debt & centre costs (incl. pref/DCI costs)	**(198)**	(200)	1%
Management actions & other	**147**	(10)	
SII OFG (UT1) post TMTP adjustment	**902**	706	28%
Opening own funds (UT1)	**10,808**	11,374	(5)%
SII RoE (%)	**16.7%**	12.4%	4.3pp

Market SII RoC[1]



1. The 2024 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

Solvency II return on capital/equity (HY25)

	Solvency II operating own funds generation							
	Impact of new business (life) £m	Earnings from existing business (life) £m	Management actions & other £m	Non-life capital generation £m	**Total £m**	Solvency II OFG (post TMTP adjustment) £m	Opening own funds[3] £m	**Solvency II Return on capital/equity %**
IWR	192	133	108	-	**433**	463	9,623	**9.6%**
UK & Ireland General Insurance	-	-	-	329	**329**	329	2,670	**24.6%**
Canada General Insurance	-	-	-	157	**157**	157	1,502	**20.9%**
Aviva Investors	-	-	-	17	**17**	17	398	**8.5%**
International investments	29	66	39	-	**134**	134	832	**32.2%**
Business unit Solvency II return on capital	**221**	**199**	**147**	**503**	**1,070**	**1,100**	**15,025**	**14.6%**
Corporate centre costs and other operations	-	-	-	(75)	**(75)**	(75)		
Group external debt costs and other interest	-	-	-	(86)	**(86)**	(86)		
Solvency II operating own funds generation	**221**	**199**	**147**	**342**	**909**	**939**		
Less preference shares and RT1 notes[1, 2]						(37)		
Solvency II return on equity						**902**	**10,808**	**16.7%**

1. Preference shares includes £12 million of dividends and £250 million of capital in respect of General Accident plc.
2. Preference share dividends exclude the £203 million special dividend paid to preference shareholders on cancellation of the preference shares during the period.
3. Opening own funds for Group Solvency II return on equity reflects opening unrestricted tier 1 shareholder Solvency II own funds.

Solvency II return on capital/equity (HY24)

	Solvency II operating own funds generation[3]							
	Impact of new business (life) £m	Earnings from existing business (life) £m	Management actions & other £m	Non-life capital generation £m	**Total £m**	Solvency II OFG (post TMTP adjustment) £m	Opening own funds[2] £m	**Solvency II Return on capital/equity %**
IWR	163	256	(7)	-	**412**	396	10,595	**7.5%**
UK & Ireland General Insurance	-	-	-	273	**273**	273	2,385	**22.9%**
Canada General Insurance	-	-	-	161	**161**	161	1,637	**19.7%**
Aviva Investors	-	-	-	12	**12**	12	392	**6.1%**
International investments	26	41	(3)	-	**64**	64	1,082	**11.8%**
Business unit Solvency II return on capital	**189**	**297**	**(10)**	**446**	**922**	**906**	**16,091**	**11.3%**
Corporate centre costs and other operations	-	-	-	(70)	**(70)**	(70)		
Group external debt costs and other interest	-	-	-	(94)	**(94)**	(94)		
Solvency II operating own funds generation	**189**	**297**	**(10)**	**282**	**758**	**742**		
Less preference shares and RT1 notes[1]						(36)		
Solvency II return on equity						**706**	**11,374**	**12.4%**

1. Preference shares includes £10 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.
3. Comparative amounts for the period ended 30 June 2024 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. The revised approach was implemented for the period ended 31 December 2024. There is no impact on Group Opening own funds or Group Solvency II return on equity.

Solvency II return on capital/equity (FY24)

	Solvency II operating own funds generation							
	Impact of new business (life) £m	Earnings from existing business (life) £m	Management actions & other £m	Non-life capital generation £m	**Total £m**	Solvency II OFG (post TMTP adjustment) £m	Opening own funds[2] £m	**Solvency II Return on capital/equity %**
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%**

1. Preference shares includes £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.

Solvency II regulatory own funds tiering and debt leverage

Regulatory view	30 Jun 2025 £m	30 Jun 2025 % of own funds	30 Jun 2025 % of SCR	31 Dec 2024 £m	31 Dec 2024 % of own funds	31 Dec 2024 % of SCR
Unrestricted Tier 1	**11,972**	**69%**	**128%**	12,492	72%	133%
Restricted Tier 1	**992**	**6%**	**11%**	946	5%	10%
Tier 2	**4,334**	**25%**	**47%**	3,751	22%	40%
Tier 3[1]	**124**	**1%**	**1%**	134	1%	1%
Est. regulatory own funds	**17,422**	**100%**	**187%**	**17,323**	**100%**	**184%**

Regulatory view	30 Jun 2025 £m	31 Dec 2024 £m
Solvency II regulatory debt[2]	5,326	4,697
Senior notes	395	383
Commercial paper	51	50
Total debt	5,772	5,130
Est. regulatory own funds, senior notes and commercial paper	17,868	17,756
Solvency II debt leverage ratio	**32.3%**	**28.9%**

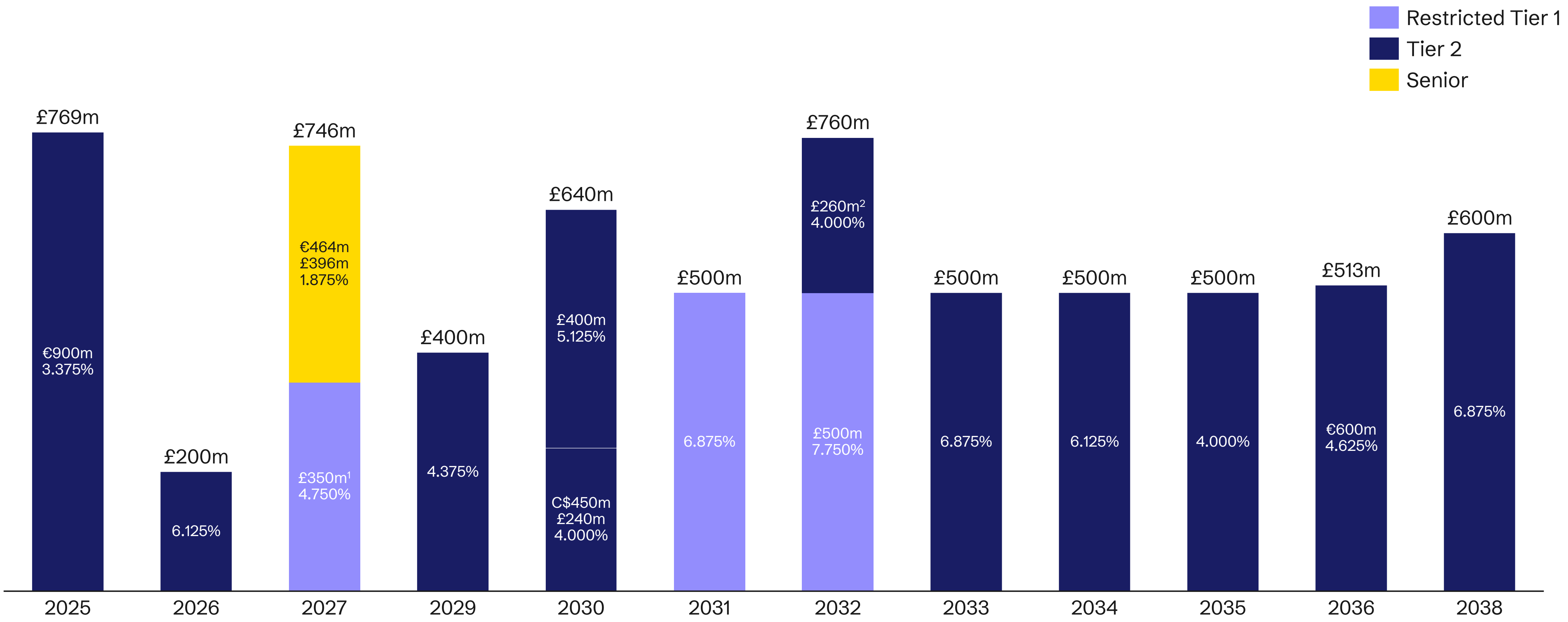
1. Tier 3 regulatory own funds at 30 June 2025 consist of £124 million net deferred tax assets (31 December 2024: £134million). There is no subordinated debt included in Tier 3 regulatory own funds (31 December 2024: £nil)
2. Solvency II regulatory debt consists of Restricted Tier 1 and Tier 2 regulatory own funds.

Solvency II sensitivities (Group shareholder view)

	Sensitivity	30 Jun 2025 Impact on surplus £bn	30 Jun 2025 Impact on cover ratio pp	30 Jun 2024 Impact on surplus £bn	30 Jun 2024 Impact on cover ratio pp
Changes in economic assumptions	50 bps increase in interest rate	**0.1**	**4pp**	0.1	5pp
	100 bps increase in interest rate	**0.2**	**8pp**	0.2	9pp
	50 bps decrease in interest rate	**(0.2)**	**(6)pp**	(0.1)	(6)pp
	100 bps decrease in interest rate	**(0.3)**	**(11)pp**	(0.3)	(12)pp
	50 bps increase in corporate bond spread[1]	**0.1**	**5pp**	0.1	4pp
	100 bps increase in corporate bond spread[1]	**0.2**	**8pp**	0.2	7pp
	50 bps decrease in corporate bond spread[1]	**(0.2)**	**(5)pp**	(0.2)	(6)pp
	Credit downgrade on annuity portfolio[2]	**(0.3)**	**(6)pp**	(0.3)	(6)pp
	10% increase in market value of equity	**0.1**	**(1)pp**	0.1	-
	25% increase in market value of equity	**0.2**	**(2)pp**	0.2	(2)pp
	10% decrease in market value of equity	**(0.1)**	**-**	(0.1)	-
	25% decrease in market value of equity	**(0.3)**	**(1)pp**	(0.3)	(2)pp
	20% increase in value of commercial property[3]	**0.2**	**3pp**	0.2	4pp
	20% decrease in value of commercial property[3]	**(0.3)**	**(6)pp**	(0.3)	(6)pp
	20% increase in value of residential property[3]	**0.2**	**3pp**	0.2	4pp
	20% decrease in value of residential property[3]	**(0.4)**	**(7)pp**	(0.4)	(6)pp
Changes in non-economic assumptions	10% increase in maintenance and investment expenses	**(0.7)**	**(10)pp**	(0.7)	(10)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**	(0.2)	(3)pp
	5% increase in gross loss ratios	**(0.3)**	**(4)pp**	(0.3)	(4)pp

1. 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
2. An immediate full letter downgrade on 20% of the annuity portfolio credit assets (e.g. from AAA to AA, from AA to A).
3. In the annuity portfolio, any matching adjustment applied is assumed to be unchanged under a commercial property or residential property sensitivity

Debt call/redemption profile



All debt instruments have been presented at optional first call dates at nominal values converted to GBP using 30 June 2025 rates

1. Restricted Tier 1 issued by Direct Line Insurance Group Limited has been included, but does not qualify towards Group Solvency.
2. Tier 2 issued by Direct Line Insurance Group Limited has been included. Issuer substitution became effective as of 2 July 2025 when the issuer was transferred to Aviva plc

IFRS

Protection & Health – operating value added drivers

£m	6 months 2025			6 months 2024			12 months 2024		
	Operating profit	**Operating change in CSM**	**Operating value added**	Operating profit	Operating change in CSM	Operating value added	Operating profit	Operating change in CSM	Operating value added
New business	**-**	**94**	**94**	-	79	79	-	167	167
Releases from stock of future profit	**103**	**(95)**	**8**	97	(92)	5	203	(192)	11
Operating assumption changes	**-**	**-**	**-**	-	-	-	(57)	64	7
Experience variances, expenses and other	**(42)**	**16**	**(26)**	(48)	35	(13)	(72)	24	(48)
Insurance result	**61**	**15**	**76**	49	22	71	74	63	137
Investment result	**(4)**	**17**	**13**	(3)	14	11	(7)	31	24
Health	**29**	**-**	**29**	23	-	23	66	-	66
Protection & Health	**86**	**32**	**118**	69	36	105	133	94	227

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Retirement – operating value added drivers

£m	6 months 2025			6 months 2024			12 months 2024		
	Operating profit	**Operating change in CSM**	**Operating value added**	Operating profit	Operating change in CSM	Operating value added	Operating profit	Operating change in CSM	Operating value added
New business	**-**	**107**	**107**	-	130	130	46	406	452
Releases from stock of future profit	**269**	**(249)**	**20**	251	(230)	21	527	(481)	46
Operating assumption changes	**-**	**-**	**-**	-	-	-	17	(48)	(31)
Experience variances, expenses and other	**(35)**	**8**	**(27)**	(38)	(8)	(46)	(106)	132	26
Insurance result	**234**	**(134)**	**100**	213	(108)	105	484	9	493
Investment result	**76**	**112**	**188**	97	104	201	193	216	409
Equity Release	**28**	**-**	**28**	37	-	37	69	-	69
Retirement	**338**	**(22)**	**316**	347	(4)	343	746	225	971

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Heritage - operating value added drivers

£m	Operating profit	Operating change in CSM	Operating value added	Operating profit	Operating change in CSM	Operating value added	Operating profit	Operating change in CSM	Operating value added
	6 months 2025			6 months 2024			12 months 2024		
Releases from stock of future profit	**64**	**(61)**	**3**	70	(66)	4	178	(173)	5
Operating assumption changes	**-**	**-**	**-**	-	-	-	(4)	14	10
Experience variances, expenses and other	**12**	**(42)**	**(30)**	20	(2)	18	30	6	36
Insurance result	**76**	**(103)**	**(27)**	90	(68)	22	204	(153)	51
Investment result	**19**	**33**	**52**	21	11	32	34	47	81
Heritage	**95**	**(70)**	**25**	111	(57)	54	238	(106)	132

Ireland - operating value added drivers

£m	6 months 2025			6 months 2024			12 months 2024		
	Operating profit	**Operating change in CSM**	**Operating value added**	Operating profit	Operating change in CSM	Operating value added	Operating profit	Operating change in CSM	Operating value added
New business	**-**	**10**	**10**	-	7	7	-	16	16
Releases from stock of future profit	**22**	**(17)**	**5**	16	(15)	1	36	(30)	6
Operating assumption changes	**-**	**-**	**-**	-	-	-	-	(12)	(12)
Experience variances, expenses and other	**(20)**	**5**	**(15)**	(19)	14	(5)	(7)	7	-
Insurance result	**2**	**(2)**	**-**	(3)	6	3	29	(19)	10
Investment result	**6**	**3**	**9**	5	2	7	19	3	22
Other	**(7)**	**-**	**(7)**	(1)	-	(1)	(31)	-	(31)
Ireland	**1**	**1**	**2**	1	8	9	17	(16)	1

IWR Contractual service margin – analysis of change

£m	31 Dec 2024	6 months 2025						30 Jun 2025
		New business	Interest accretion[2]	Experience variance	Assumption changes	CSM release	Non-operating	
Protection	**975**	94	17	16	–	(95)	7	**1,014**
Retirement	**5,406**	107	112	8	–	(249)	9	**5,393**
Heritage	**1,289**	–	33	(42)	–	(61)	46	**1,265**
Ireland	**255**	10	3	5	–	(17)	7	**263**
Other[1]	**(157)**	–	(4)	–	–	4	–	**(157)**
Total	**7,768**	**211**	**161**	**(13)**	**-**	**(418)**	**69**	**7,778**
Total (excl. Heritage)	**6,479**	211	128	29	–	(357)	23	**6,513**

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.

AVIVA

Operating earnings per share

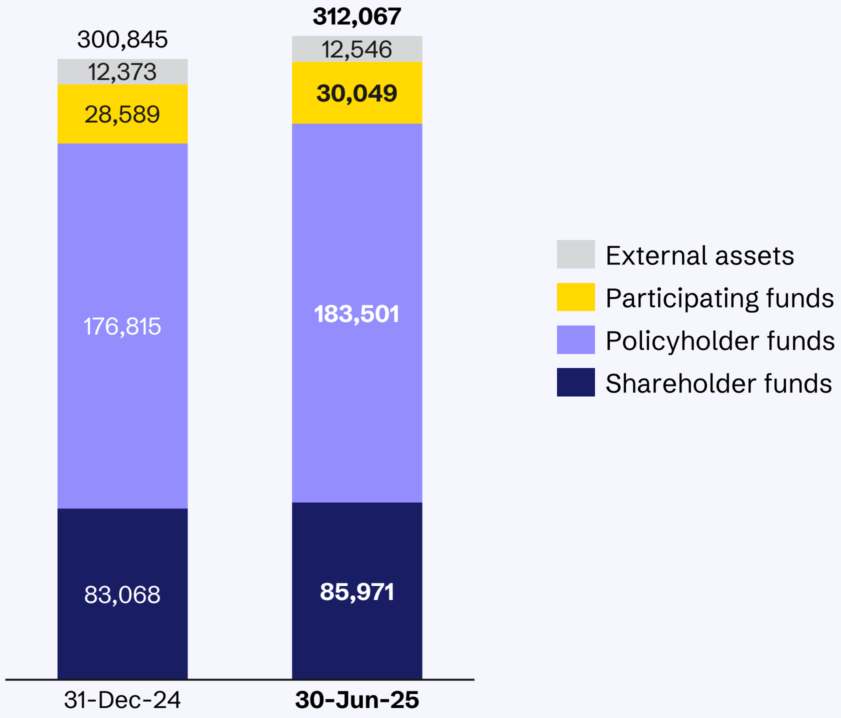
	6 months 2025 £m	6 months 2024 £m	Change %
Group adjusted operating profit	**1,068**	875	22%
Tax on Group adjusted operating profit	**(257)**	(208)	(24)%
Amounts attributable to non-controlling interests	**(12)**	(11)	(9)%
Coupon payments in respect of tier 1 notes	**(17)**	(17)	-
Preference shares	**(9)**	(9)	-
Profit attributable to ordinary shareholders	**773**	630	(23)%
Weighted average number of shares	**2,664**	2,706	(2)%
Operating earnings per share[1]	**29.0p**	23.3p	25%

1. Excludes special dividend paid to preference shareholders on cancellation of the preference shares.

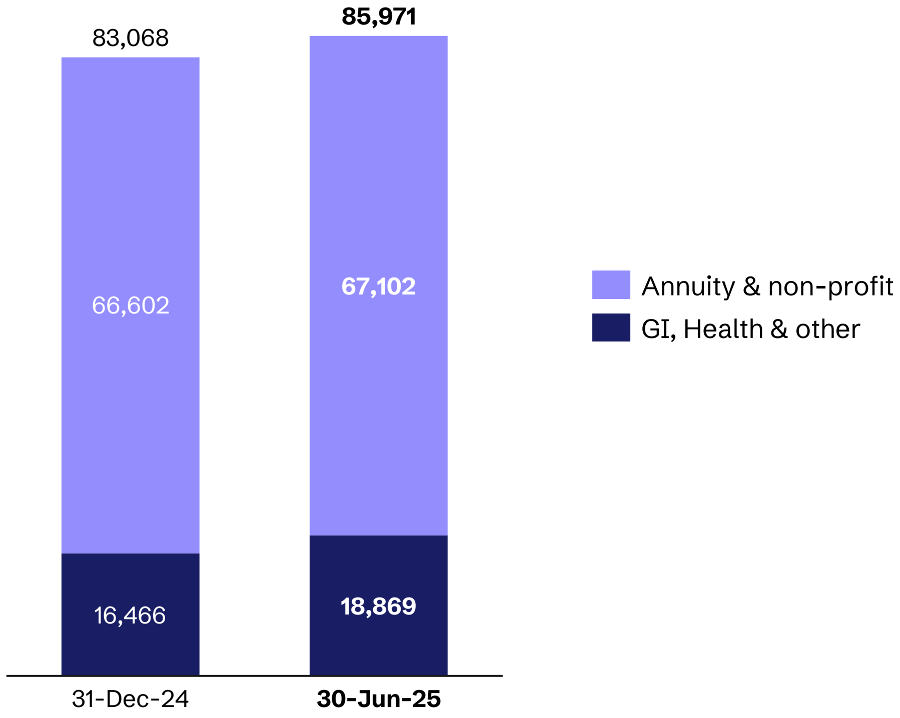
Assets

Total managed assets

Assets by type of liabilities covered (£m)

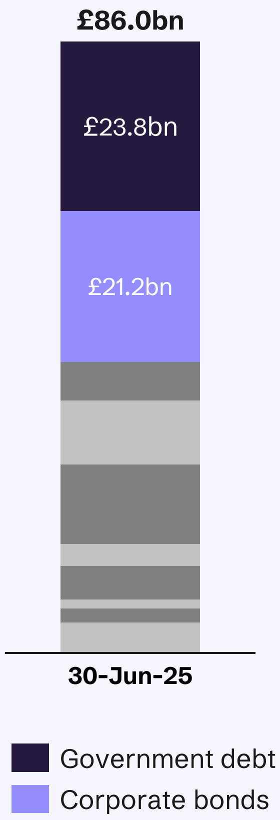


Shareholder assets by type (£m)

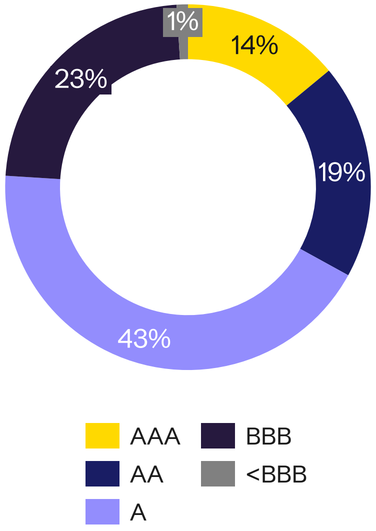


Corporate bonds and government debt

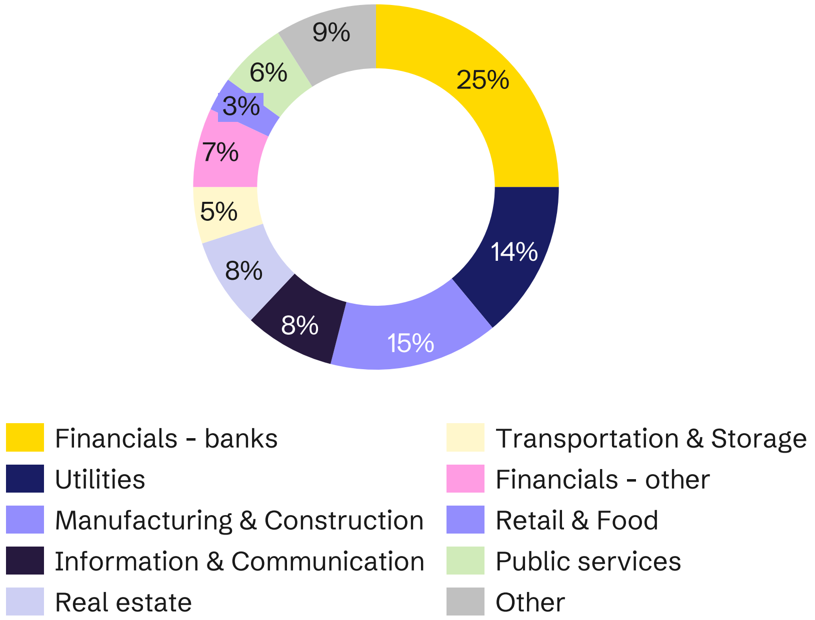
Shareholder assets (£bn)



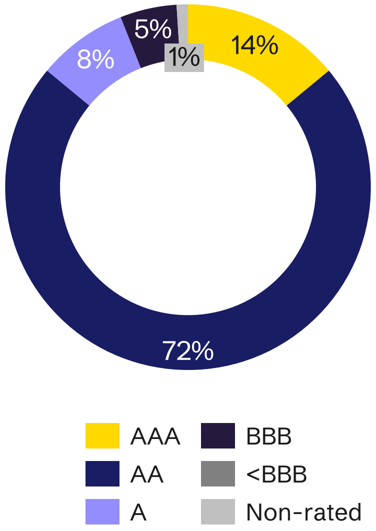
Corporate bonds by rating



Corporate bonds by industry



Government debt by rating



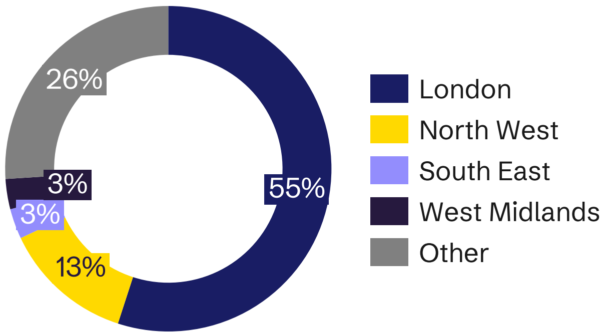
Corporate bonds portfolio continues to perform well.

~£250m **of net downgrades** to a lower letter in H1 2025.

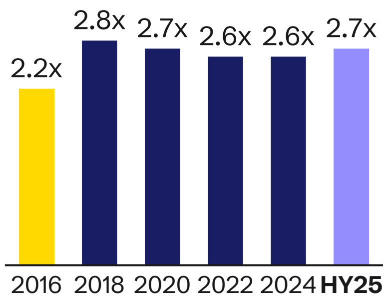
Commercial mortgages

Shareholder assets (£bn)

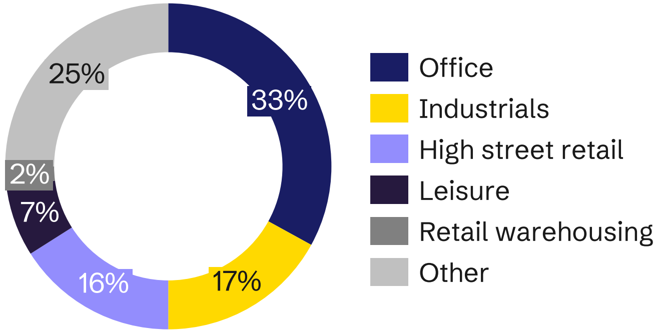
Commercial mortgages by geography



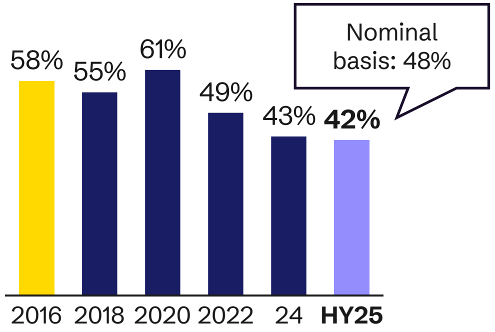
Loan interest cover



Commercial mortgages by industry



Loan-to-value ratio[1]



- **Low average LTV** of 42% 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

1. Fair value LTV.

AVIVA

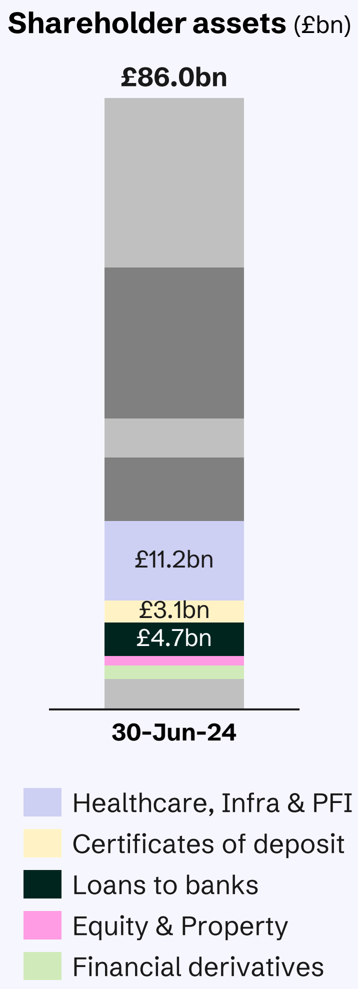
Equity release mortgages

Shareholder assets (£bn)

- Securitised mortgage loan and equity release portfolio of £9.0bn is mostly internally securitised with **low average LTV of 28.2%**
- ~91% of equity release loans have an **LTV <50%**[2]
- **~£8m of losses** arising from 'no negative equity guarantees' in the last ten years
- 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

1. Equity release and securitised mortgage loans.
2. As of 31 March 2025.

Other shareholder assets



- **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