In Focus:
Next chapter of Aviva's growth and Direct Line integration

13 November 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 acquisitions (including, specifically, the acquisition of Direct Line), 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, with Direct Line’s results since the date of acquisition included 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

Raising our ambitions	**Amanda Blanc** Group CEO
Q3, targets & Direct Line synergies	**Charlotte Jones** Group CFO
Creating the Personal Lines leader in the UK	**Jason Storah** CEO UK&I GI **Owen Morris** CEO Personal Lines
Concluding remarks and Q&A	**Amanda Blanc** Group CEO

Key messages

On track to achieve 2026 Group targets one year early

Increasing Direct Line cost synergies to £225m & announcing capital synergies of >£0.5bn, supported by strong progress on integration

Raising ambitions with new 3-year targets, powered by diversified model

11% Operating EPS CAGR | >20% IFRS Return on Equity | >£7bn Cash remittances

AVIVA

Next chapter of Aviva's growth

July 2020

Where we started[1]

270p

£11bn

Focused the portfolio

Built financial strength

Transformed performance

8 international disposals...

~260%

Total shareholder return[2]

>£10bn

Capital returns & dividends

Where we are today[3]

~670p

Share price

>£20bn

Market cap.

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

Capital-light growth

Shifting earnings mix beyond 75%

Customer advantage

Leading franchise with >21m in the UK

Superior shareholder returns

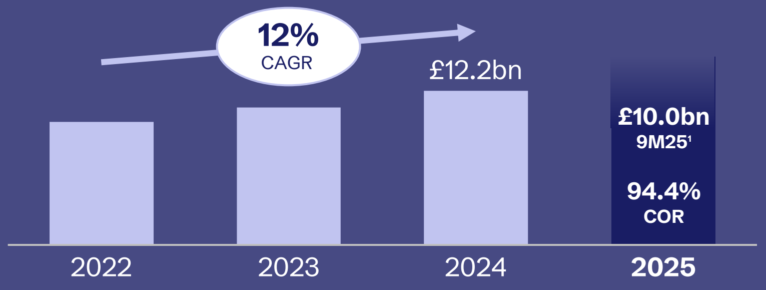
New targets & enhanced distributions[4]

1. Share price and market capitalisation as at 3 July 2020; 2. Total shareholder return based on 30-day average as at 11 November 2025 - and compared vs. 3 July 2020; 3. Share price and market capitalisation based on 30-day average as at 11 November 2025; 4. The Board has not approved or made any decision to pay any dividend or initiate any buybacks in respect of any future period

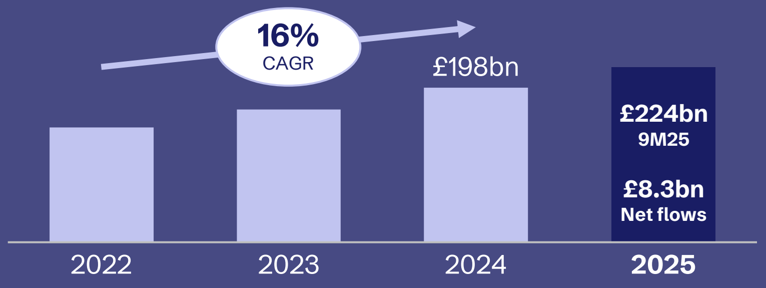
Strong Q3 2025 - extending track record of performance

Delivering top-line growth…

GI premiums

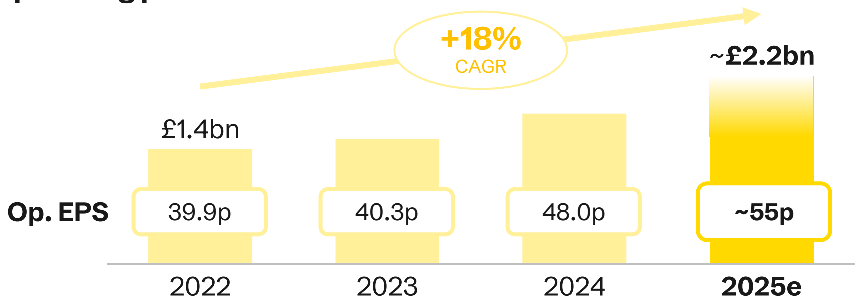


Wealth AUM

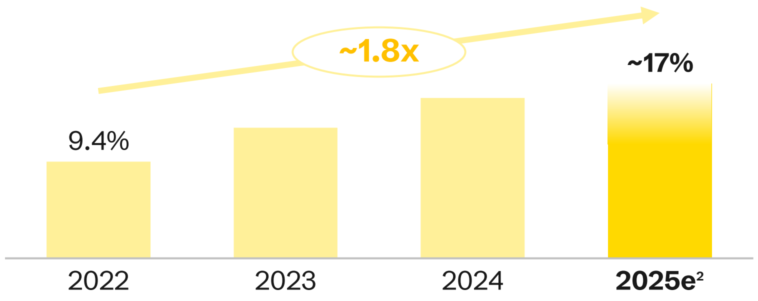


… driving stronger earnings growth

Operating profit



IFRS RoE



1. Includes 3 months of Direct Line contribution; 2. 2025e IFRS RoE based on opening IFRS shareholders' equity (excluding £79m IAS 19 pension net surplus) plus £2.3bn for the equity issued in part consideration for Direct Line. 2022-24 as reported

Achieving 2026 targets one year early

Operating profit	›	**£2bn** by 2026	*On track to achieve one year early*
SII OFG	›	**£1.8bn** by 2026	*On track to achieve one year early*
Cash remittances	›	**>£5.8bn** 2024-2026	*On track to achieve in 2026*

Standalone Aviva 2026 targets – excluding impact from Direct Line

Clear track record of delivering on targets

Cost reduction
£750m
2018-2024

SII OFG
£1.5bn
by 2024

Cash remittances
>£5.4bn
2022-2024

AVIVA

Increasing Direct Line synergies

Direct Line acquisition supports our strategy

- Creating the **leader in UK Personal Lines**
- Accelerating **capital-light pivot**
- Further expanding **customer reach**
- Material **cost & capital synergies**
- Enhanced **shareholder distributions**[1]

Compelling financial benefits

£225m

Annual incremental cost synergies

Up from £125m

>£0.5bn

Capital synergies

Not previously disclosed

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

Supported by strong progress on integration

Successful delivery of Day 1

6 months

From recommended offer to completion

Maintained strong customer service levels

54

Direct Line TNPS[1]

Strong progress on synergies & performance

~£40m

Run-rate cost synergies by end of 2025

Single PL leadership team in place

Top

Team with deep experience & proven track record

Leveraging benefit of Aviva Group model

>£2.5bn

Direct Line assets into Aviva Investors by end of 2025

Work well underway on Part VII transfer

2026

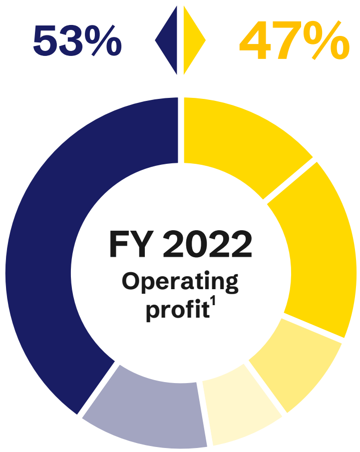
Aiming to complete Part VII transfer around end of 2026

Direct Line integration led by Group CEO & CFO with Integration Management Office

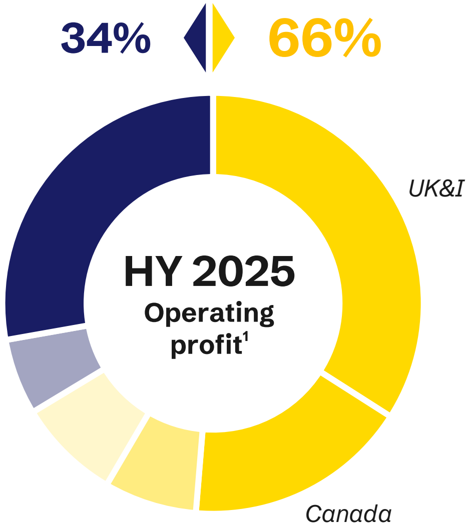
1. Insurance only.

Further accelerating earnings mix beyond 75% capital-light

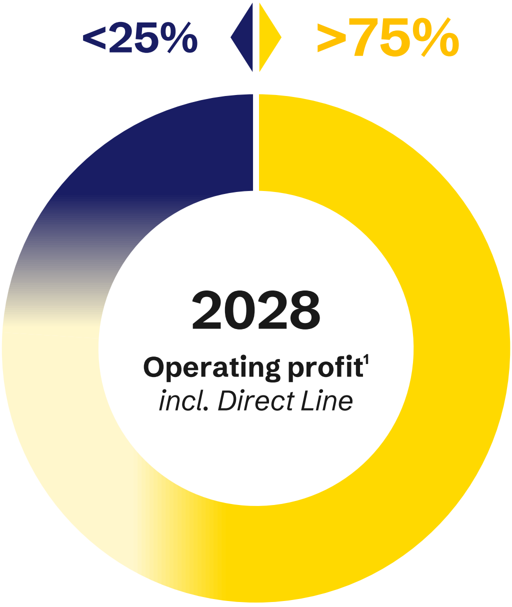
Below 50% capital-light in 2022



Majority capital-light today



Greater than 75% capital-light in 2028



Capital-light

Retirement | Heritage | Wealth & Aviva Investors | Protection & Health | General Insurance

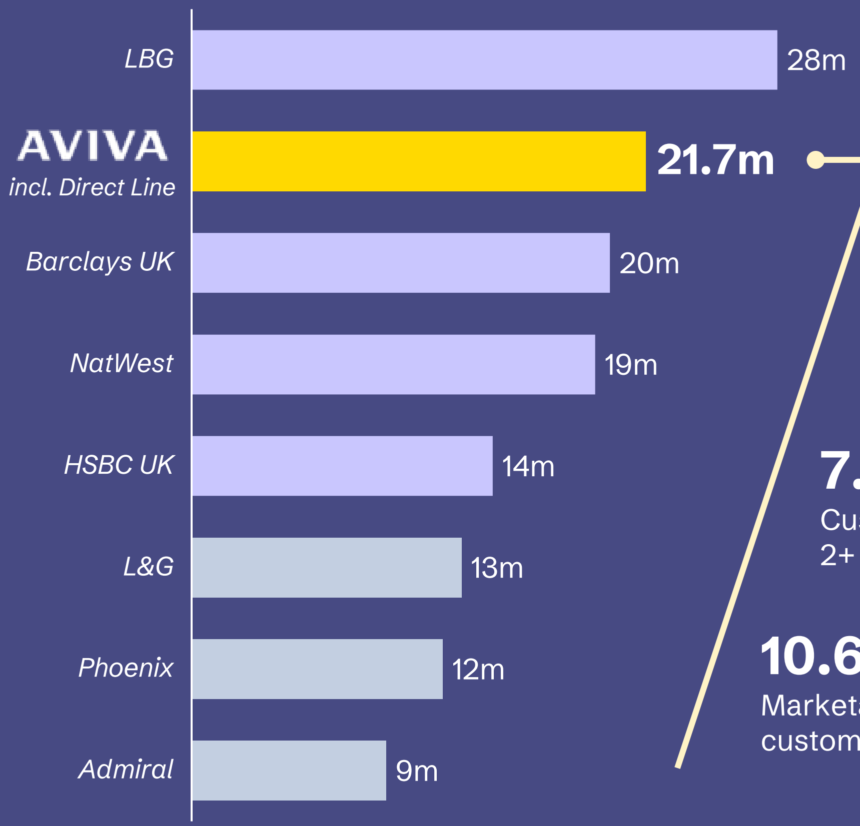
1. Business unit operating profit excluding IWR other and International Investments.

AVIVA

Even greater opportunity with leading UK customer franchise

Leading UK FS customer franchise & brand

Number of UK customers[1]



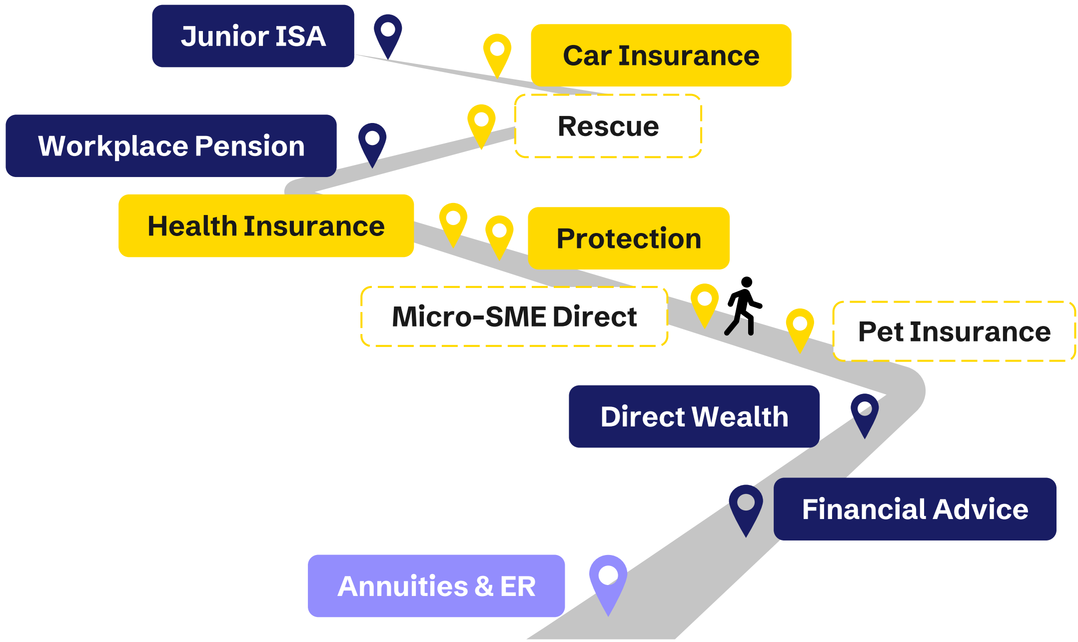
#1
Aviva Brand Trust[2]

43%
New policies sold to existing customers[2]

7.1m
Customers with 2+ policies[3]

10.6m
Marketable customers[3]

Breadth of products to meet lifetime needs...



... investing behind strong capabilities

Next-gen MyAviva App + Single view of customer + Marketing technology + Artificial intelligence

1. Using latest data publicly available, excluding corporate clients where quoted; 2. Excluding Direct Line; 3. Including impact of Direct Line.

Raising ambitions with new 3-year targets

Operating EPS

11%

2025-2028

CAGR

IFRS Return on Equity

>20%

By 2028

Cash remittances

>£7bn

2026-2028

Cumulative

Supported by strength of Aviva's diversified model across insurance, wealth & retirement

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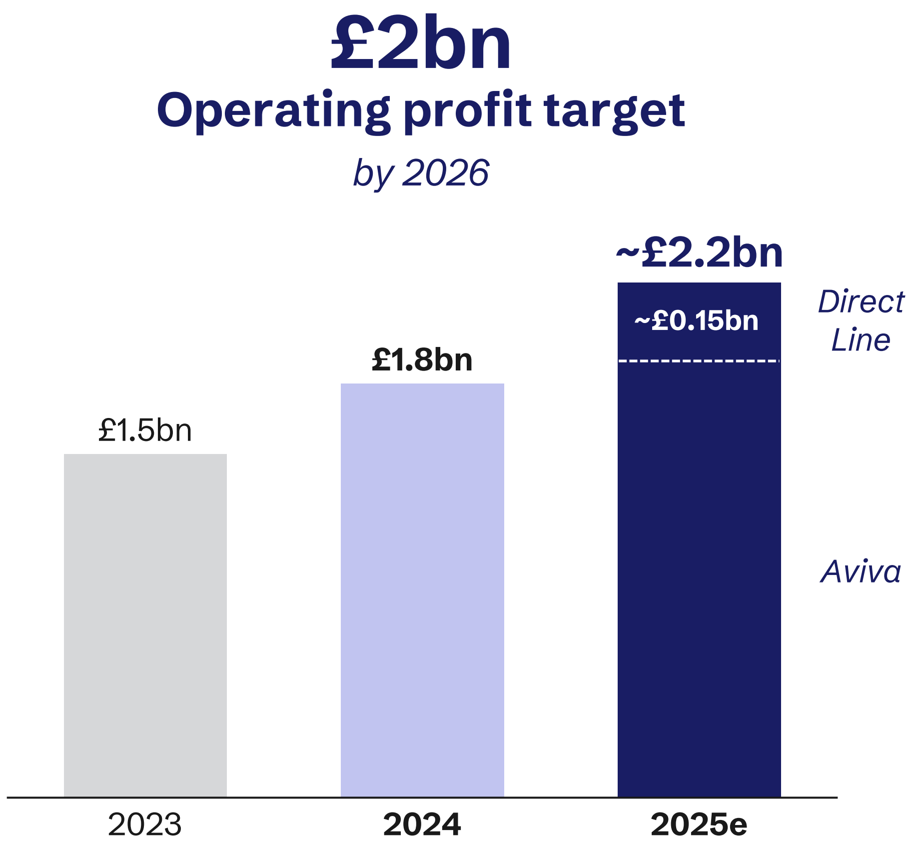
Q3 2025 - another quarter of strong YTD performance

GI premiums	UK&I premiums	Canada premiums	Wealth net flows	Insurance sales
£10.0bn	£6.7bn	£3.3bn	£8.3bn	£384m
+12%[1]	+17%	+3%[1]	+8%	(5)%
			6% of opening AuM	

Undiscounted COR	UK&I COR[2]	Canada COR[2]	Retirement sales	Solvency cover ratio[3]
94.4%	93.8%	95.4%	£5.3bn	177%
(2.4)pp	(1.0)pp	(4.6)pp	(27)%	HY25: 206%

1. In constant currency; 2. Undiscounted COR; 3. Estimated Solvency II shareholder cover ratio at 30 September 2025.

On track to deliver Group targets one year early



2025 Group Operating Profit incl. 6 months of Direct Line estimated to be ~£2.2bn

- On track to deliver £2bn op. profit target one year early, driven by continued momentum across Group
- UK General Insurance expected to deliver ~£1.0bn of operating profit in 2025 incl. Direct Line
- Forecast view based on YTD performance[1]

On track for SII OFG target in 2025 | On track for three-year cumulative cash remittances target in 2026

1. Latest forecast view subject to performance over the remainder of 2025.

Raising ambitions with new 3-year targets

Operating EPS	IFRS Return on Equity	Cash remittances
11%	**>20%**	**>£7bn**
2025-2028 *CAGR*	By 2028	2026-2028 *Cumulative*

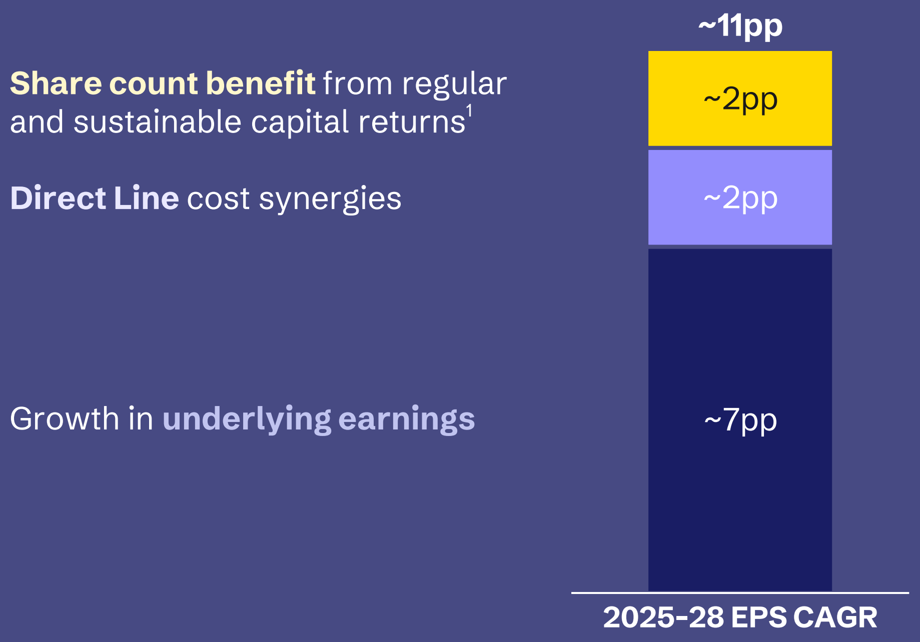
Supported by strength of Aviva's diversified model across insurance, wealth & retirement

Underlying earnings growth supplemented by capital returns

11%

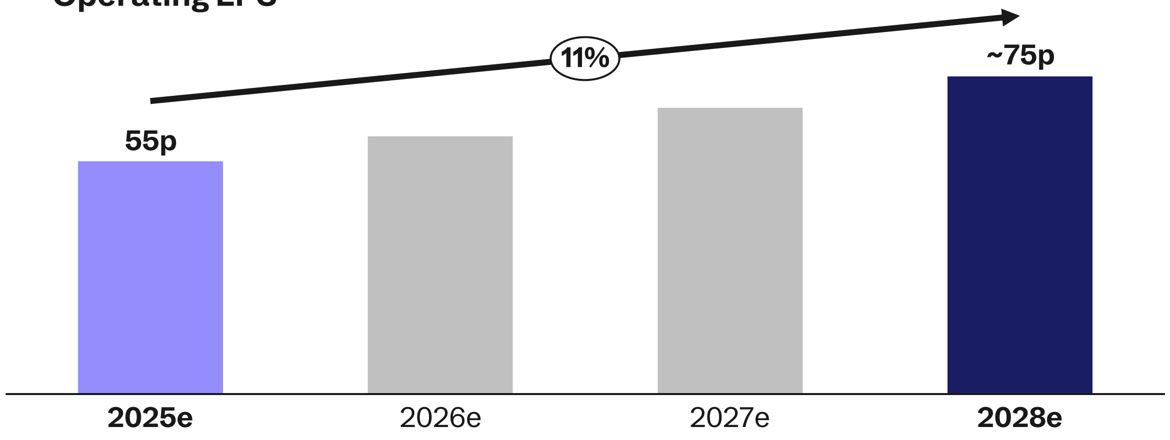
Operating EPS CAGR

Targeting **11% operating EPS CAGR** over 2025-28



- On track to deliver **~£2.2bn of Group operating profit for 2025**
- Equivalent to **~55p operating EPS for 2025**
- Setting **55p as fixed baseline** for the new target
- 2026 impacted by higher average share count[2]
- Further detail on operating EPS methodology provided in appendix slide 47

Operating EPS



1. The Board has not approved or made any decision to pay any dividend or initiate any buybacks in respect of any future period; 2. 2026 opening share count of ~3,057m is ~7% higher than 2025 weighted average share count.

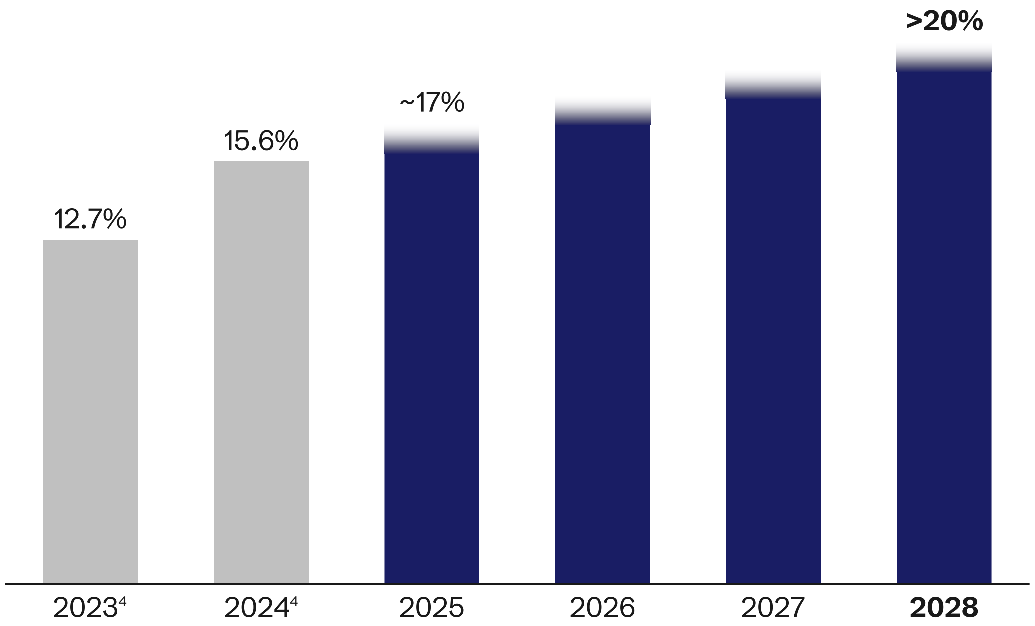
AVIVA

Delivering strong returns across the cycle

>20%

IFRS Return on Equity

Expecting to deliver ~17% RoE in 2025 and targeting **>20% by 2028**



- Strong returns underpinned by **growing business and shift towards capital light**
- **Continued improvement from FY24** despite headwind from initial dilution post Direct Line acquisition
- 2025 RoE calculated using **~£9.85bn shareholders' equity**[1], assuming annualised Direct Line profit in 2025
- From 2026, IFRS Return on Equity to be **calculated on opening shareholders' equity**[2]
- Reflects accounting approach to investment variances, as well as Solvency II hedging, which may lead to some volatility[3]

1. IFRS RoE based on opening IFRS shareholders' equity (excluding 2025 opening IAS 19 pension net surplus of £79m) plus £2.3bn for the equity issued in part consideration for Direct Line; 2. Excluding IAS 19 pension balance; 3. IFRS equity includes investment variances and economic assumption changes carried forward, including the impact of hedging on a Solvency II basis; 4. As reported

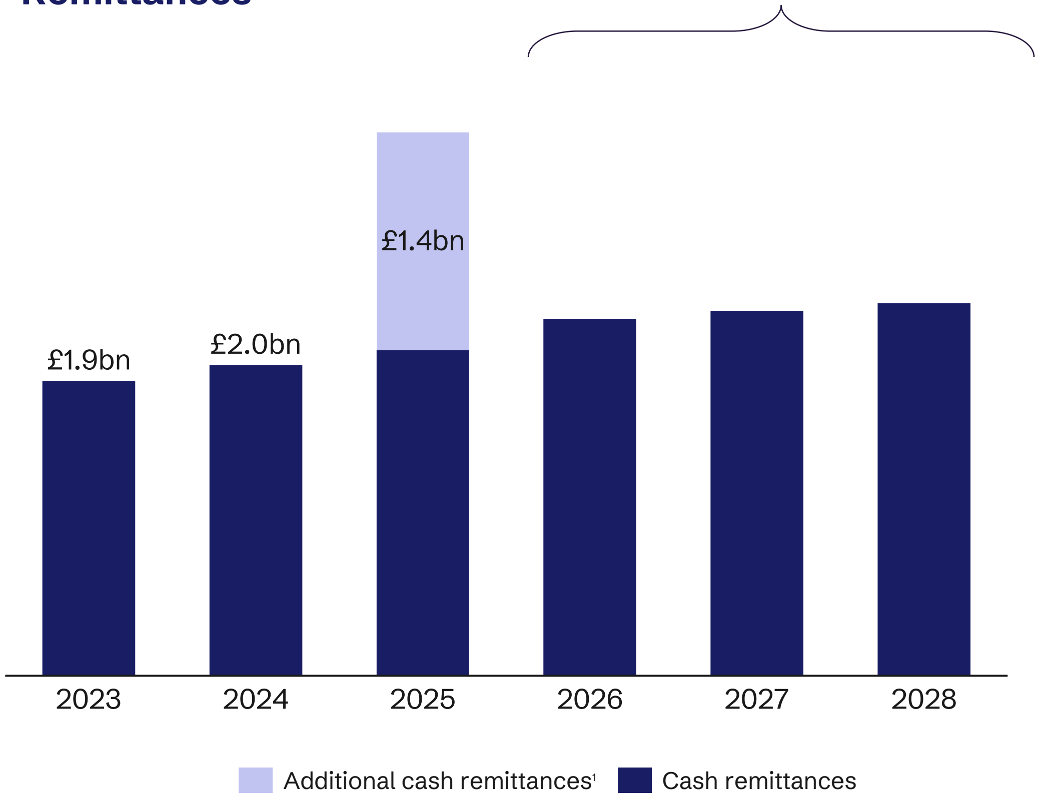
AVIVA

Continued growth in cash remittances

>£7bn

Cash Remittances

Targeting **at least £7bn** of cumulative cash remittances 2026-28

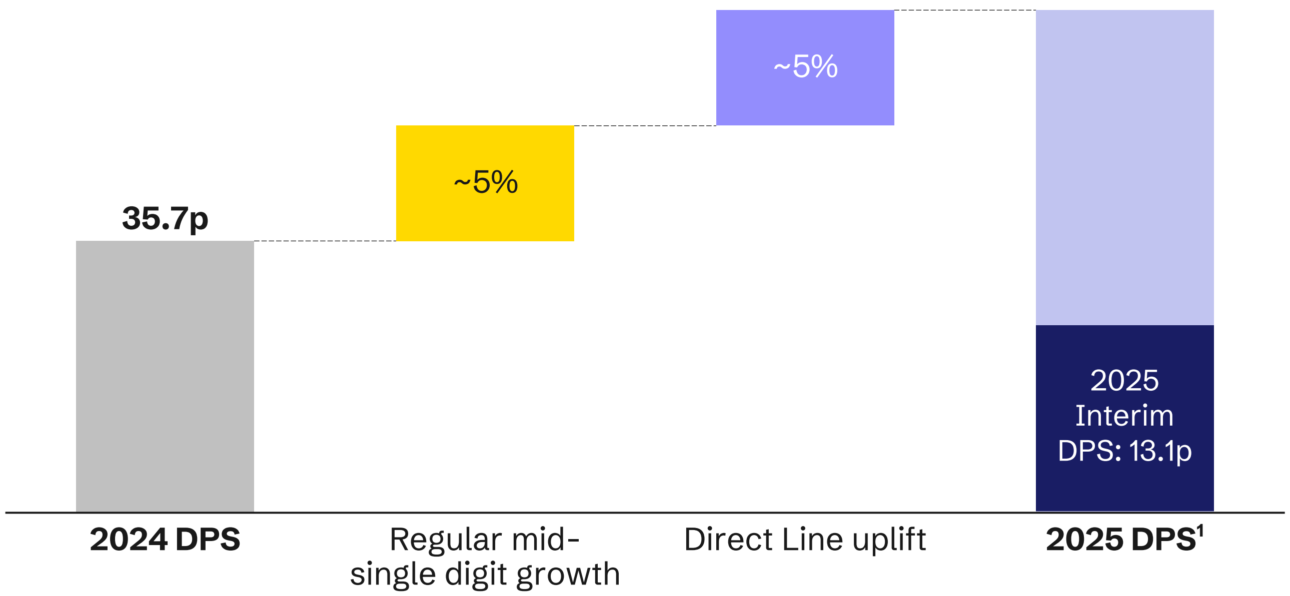


- Increased cash remittances target reflecting addition of Direct Line
- Continued growth in cash remittances supported by **robust subsidiary solvency positions**
- 2025 remittances included **£1.4bn of additional remittances**[1]
- Cash remittance profile **continuing to grow over three-year horizon and beyond**
- Cash remittances and Solvency II OFG & OCG to **align more closely over time** though remain elevated in near term
- **Solvency II metrics** remain a key focus for the Group and **underpin cash remittances**

1. Additional remittances from Group companies were made in the first half as a one off to support the Direct Line transaction

Re-affirming attractive shareholder distributions

Dividends per share



Interim dividend typically reflects ~1/3 of the total dividend[1]

Mid-single digit growth in dividend cash cost beyond 2025[1]

+

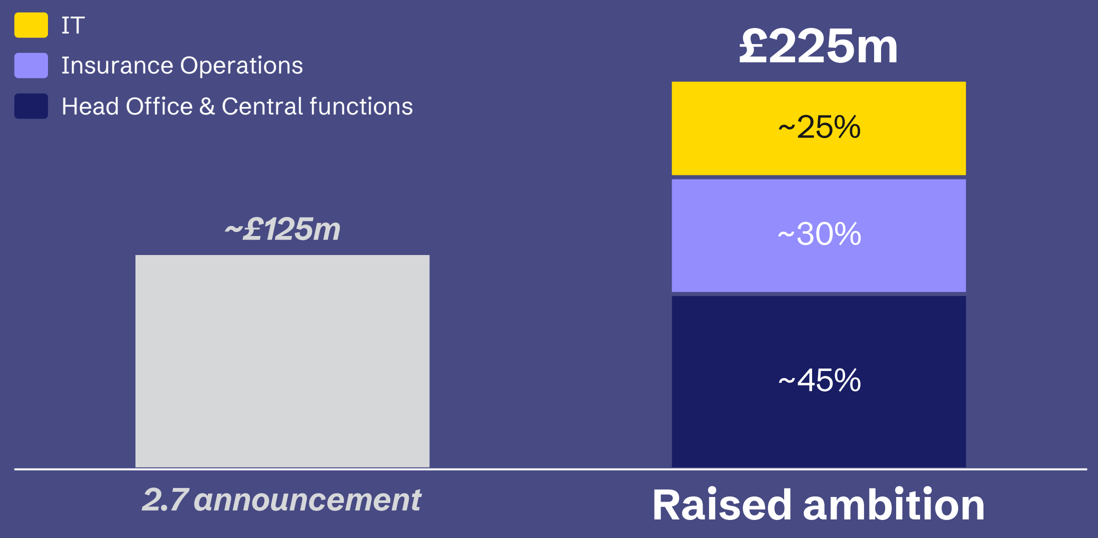
Buybacks expected to resume in March 2026[1], increased to reflect 14% higher share count

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

AVIVA

Raising incremental cost synergies ambition to £225m

Raising our cost synergy ambitions…



~35%
2024 Direct Line addressable cost base

~£350m
Costs to achieve[2]

2028
Run-rate savings achieved[1]

Synergy phasing broadly even across years

… high confidence in underlying sources

IT
- Cloud consolidation and IT licencing
- Platform and back-office system de-duplication
- Removal of duplicate roles

Insurance operations
- Automation and digitisation
- Product rationalisation
- Claims and operations economies of scale

Head office
- Marketing spend alignment
- Removal of duplicate roles

Direct Line existing programme of £100m cost reduction completed in Q3

1. Fully embedded in 2029; 2. Expect costs to achieve to peak in 2026 and reduce incrementally over 2027 and 2028

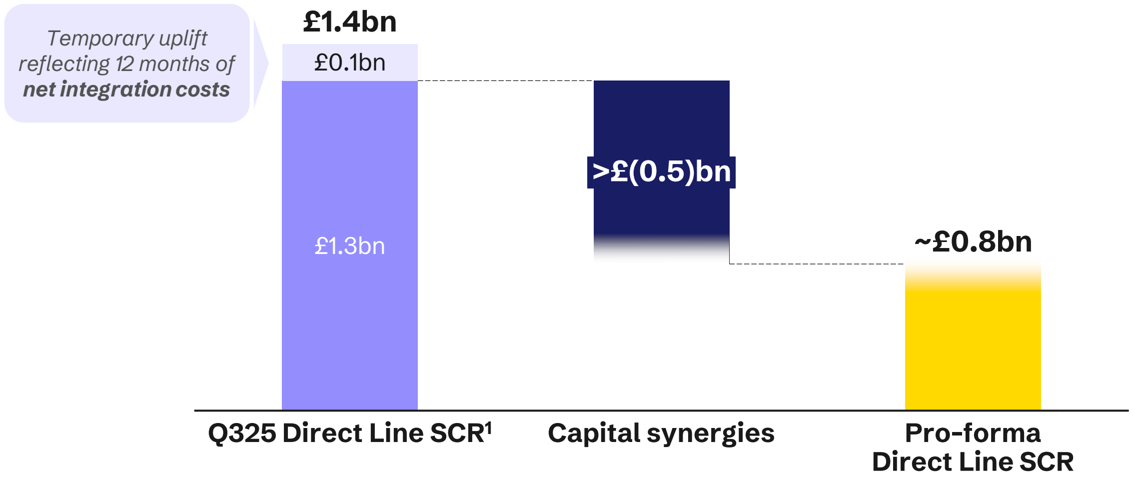
AVIVA

At least £0.5bn of capital synergies expected from Direct Line

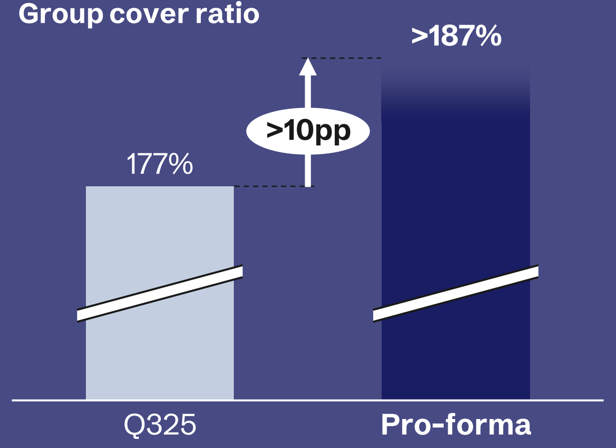
>£0.5bn

Capital synergies

- Subject to regulatory approval from the PRA to **include Direct Line in Aviva's internal model**
- Targeting regulatory and Part VII approvals **around the end of 2026**
- **Reflects diversification benefits** between Direct Line and Aviva's existing businesses
- **~£50m** of implementation costs



>£0.5bn of capital synergies expected to give **>10pp improvement to Group solvency**



Q325: 177%

+ Operating capital generation

+ Management actions

- €900m debt redemption

FY25: solvency expected to be broadly consistent with Q325 (excl. market movements)

1. Q325 SCR of £1.4bn, an increase of £0.2bn vs FY24. Further details in appendix slide 45.

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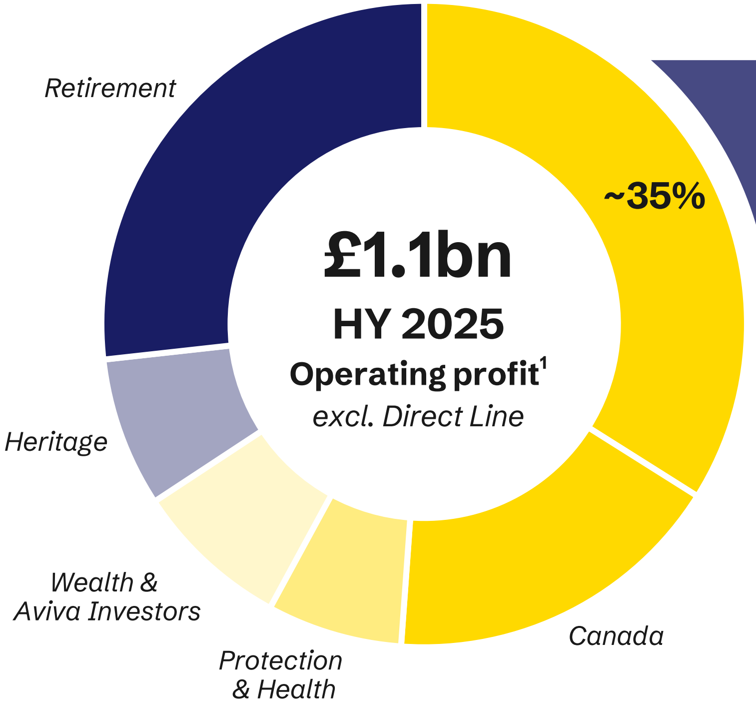
UK&I GI is material and growing contributor to the Group

Material contributor to Group profit



UK&I General Insurance

Strong driver of capital-light	**~2.5x** Higher contribution to Group operating profit since 2022
Highly attractive return profile	**~31%** General Insurance IFRS return on equity, HY 2025[2]
Growing across strong diversified portfolio	**+13%** Premiums CAGR since 2022[3] *Leading positions in Personal, Commercial, GCS & Lloyd's, Ireland*
Leading customer experience	**56** UK GI TNPS; **#1** UK broker sentiment

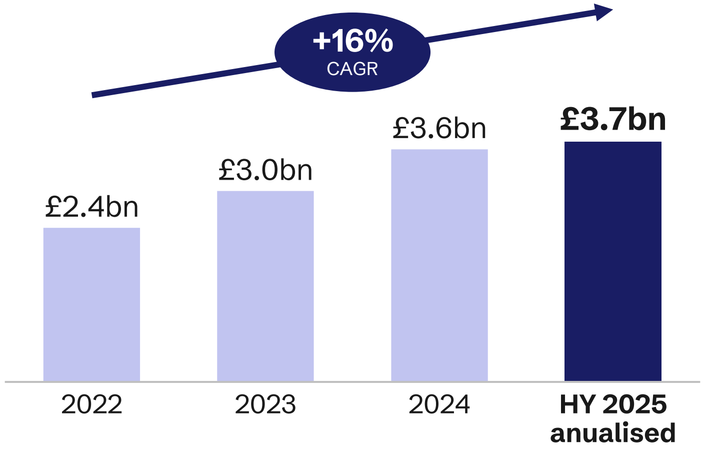
1. £1.1bn relates to Aviva Group operating profit reported at half-year 2025. Chart illustrates split of business unit operating profit, excluding IWR other and International Investments; 2. General Insurance IFRS return on equity comprises the UK, Ireland and Canadian businesses combined; 3. CAGR calculated by comparing an annualised view of reported half-year 2025 premiums with reported full-year 2022 premiums for UK&I General Insurance.

AVIVA

Clear track record of performance delivery in UK PL

Delivering strong top-line growth, year-on-year...

Aviva UK PL premiums[1]

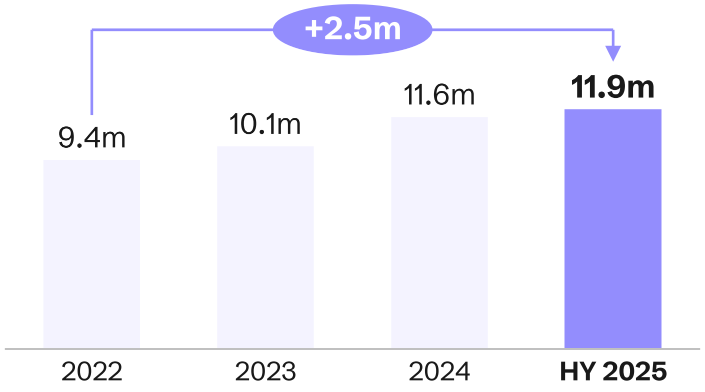


~45%

Contribution to UK&I GI premiums, HY 2025

... expanding leading customer franchise...

Aviva UK PL policies in force

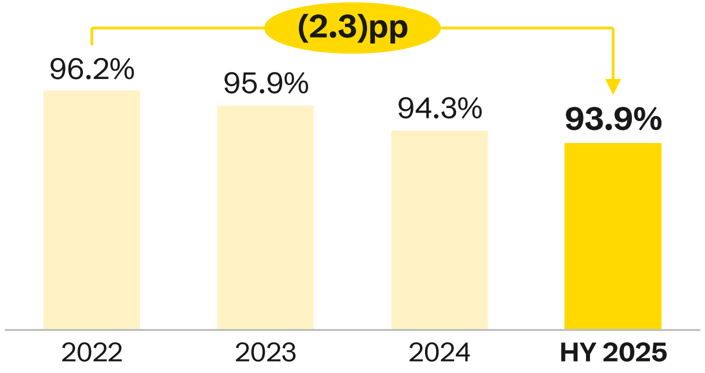


~7m

Aviva UK PL customers, HY 2025

... maintaining discipline on profit

Aviva UK PL combined ratio



~50%

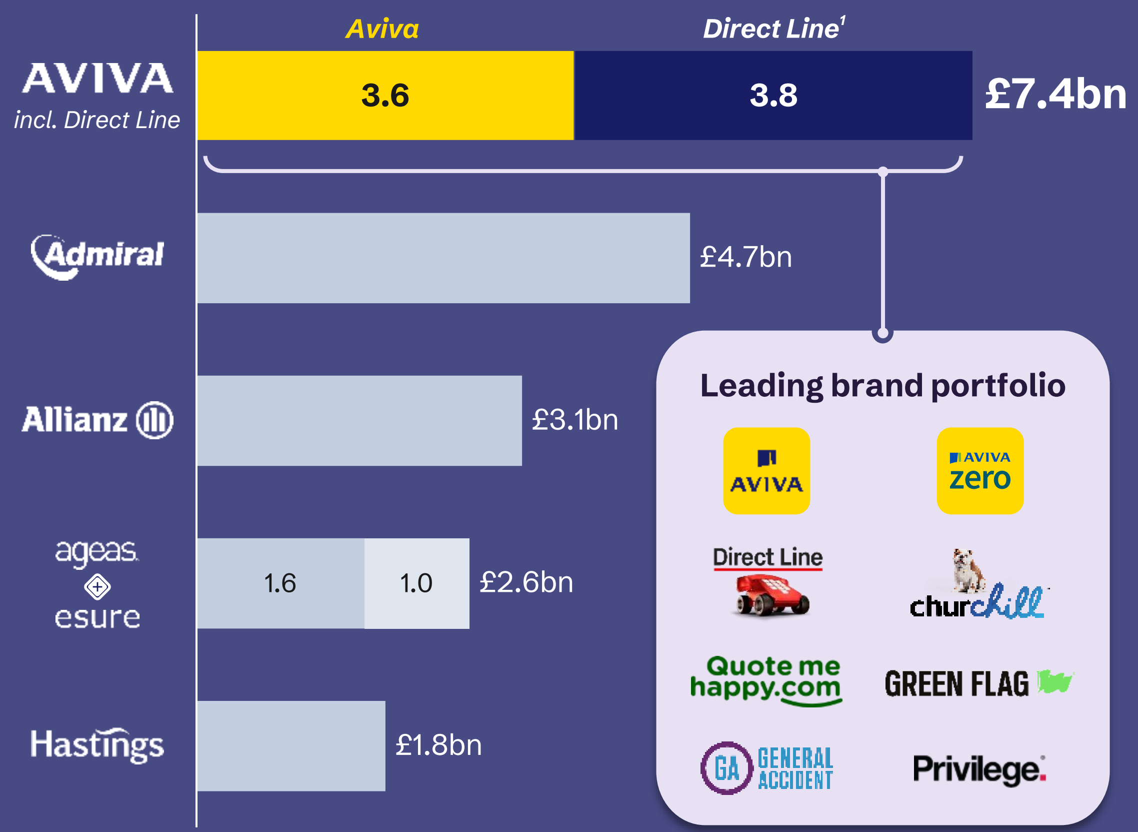
Contribution to UK&I GI operating profit, HY 2025

1. Includes annualised view of reported half-year 2025 premiums.

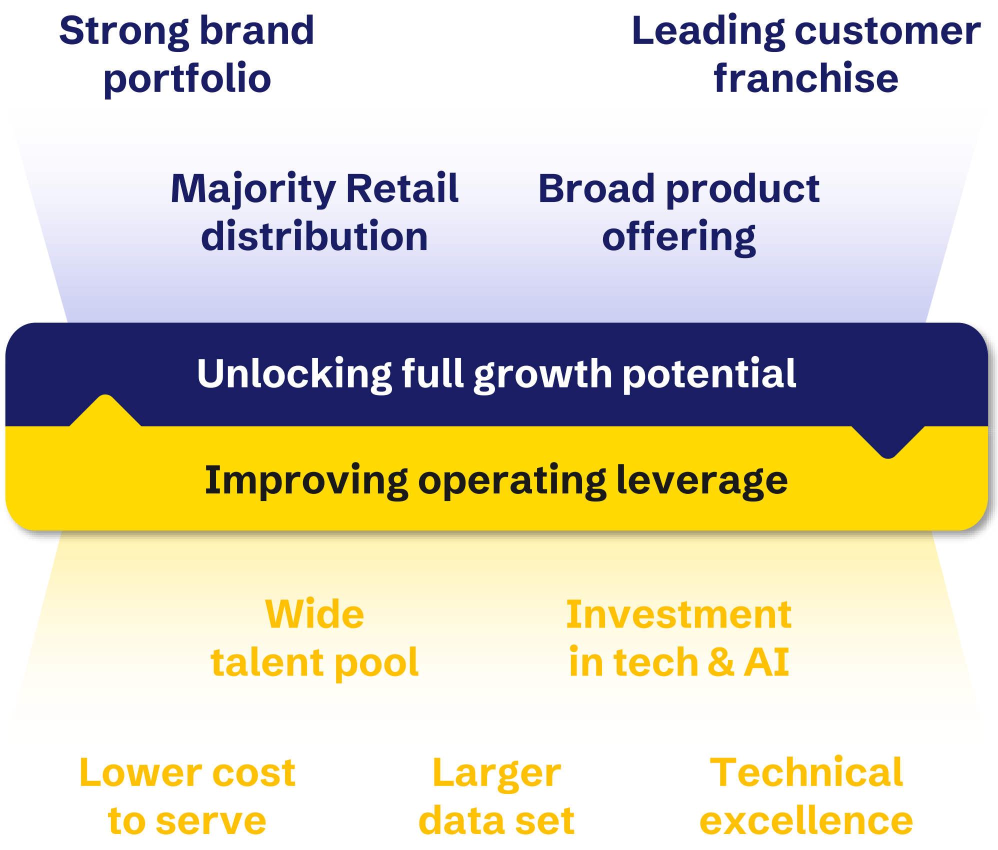
Significant opportunity to accelerate with acquisition

Leading player in UK Personal Lines

UK PL premiums GWP, 2024



Clear commercial benefits of combined group



1. Includes Micro-SME Direct and Motability Scheme.

Clear approach to integration – well on track

Day 1

Take control - ensure safe & secure transition

Operational readiness & compliance

Uninterrupted customer experience

Completed leadership transition

Welcomed new Direct Line colleagues

First 100 days

Get a strong grip on business & deliver early successes

Stabilised Direct Line business while running high-performing Aviva PL

Validated plans & started execution

Delivered early successes on synergies

Motivated & visibly engaged colleagues

Forward priorities

Realise full value potential & embed target operating model

Deliver cost & capital synergies, unlock indemnity opportunity

Maximise value of Direct Line brands & meet more customer needs

Adopt Aviva infrastructure & rationalise business applications

Retain & develop talent – adopting the Aviva culture

Taking action from Day 1 to transform performance

Single Personal Lines leadership team in place – with strong experience

Optimising pricing with combined dataset & deployment of new model

Expanding underwriting footprint & completing full Direct Line PCW roll-out

>300 roles removed in 2025 to right-size business – key knowledge retained

>70 supplier relationships streamlined & rationalising property portfolio

Further impact as actions continue to earn through over time

~4pp
Improvement in written COR for Direct Line Motor
July-September

+

~£40m
Run-rate cost synergies by end of 2025

AVIVA

Extensive scope to drive value from integration

Leadership & organisation

Bring organisation together, with wider talent pool & engaged colleagues

Customer advantage

Deliver better customer outcomes & unlock unique One Aviva benefit

Integrating operations

Integrate operations - realising benefits of scale, technical strength & indemnity

Commercial & brands

Leverage Direct Line brands, products & services - broadening customer footprint

AVIVA

Strong leadership with proven delivery track record

Leadership & organisation

CEO, UK PL
Owen Morris

Aviva Retail
Stephen Shaw

Direct Line Retail
Stuart Curson

HNW
Ann Owen

Broker & Partner
Jon Santer

Specialty[1]
Jon Marsh

Data & Analytics
Rod Moyse

Finance
Tom Latter

Operations
Charlotte Moran

Underwriting
Matt Fothergill

Claims
Steve Bridger

Cust. & Marketing
Kerry Chilvers

People
Georgina Potter

Technology
James Barnard

Risk
Legal
Audit
...

- ✓ **Strong, tenured leadership** with depth of insurance expertise
- ✓ **Navigated COVID & high-inflation** period with strong, profitable growth
- ✓ **Delivered on 2024 ambitions** from Jan. 2023 In Focus session – one year early
- ✓ **Successfully scaled on PCWs** with Aviva Zero – built in-house in ~6 months
- ✓ **Transformed claims & re-engineered capabilities** with step-change on TNPS
- ✓ **Integrated acquisitions** in HNW & Home, and launched **major partnerships**

1. Includes Pet, Rescue, Micro-SME Direct and Motability Scheme.

Delivering better customer outcomes and material opportunity

Customer advantage

Clear opportunity with >12m PL customers

Broad customer reach	**6.1m** Direct Line customers	*of which*	**4.4m** New-to-Aviva customers	
Low product holdings	**11%** Direct Line customers with 2+ policies	*vs.*	**32%** Aviva customers with 2+ policies	*2.5pp higher GI retention*[1]
Low self-serve usage[2]	**85%** Voice as % of demand *Direct Line*	*and*	**~2x** Interactions per Motor PIF *DL vs. Aviva UK PL*	

Customer retention & growth

- **Ensure retention** of Direct Line customers at renewal
- Invest in uplifting Direct Line **NB & renewal journeys**

Serving more customer needs

- Extend successful **cross-sell approach on PCWs**
- Offer **IWR products** to Direct Line customers
- Bring **new Direct Line products** to all Aviva customers

Transforming customer experience

- Make Direct Line policies visible on **MyAviva**
- Bring customer data into **single view**
- Integrate customer ops with **strong Aviva model**

First customers able to view Direct Line policies in MyAviva by end of 2026

1. Based on comparison of Aviva multi-policy holders versus single-policy holders; 2. Demand & interaction metrics based on view of full-year 2024 data for both Aviva and Direct Line.

Unlocking claims opportunity with unrivalled scale

Integrating operations

Unifying claims with one culture & method...

- **Improving focus on E2E outcomes** with unparalleled scale & rationalising combined supply chain
- **Re-engineering processes**, extending successful Aviva Motor transformation & deploying AI at scale
- **Strengthening data sources** & embedding faster feedback loops to inform underwriting, pricing & product
- **Leveraging combined repair capabilities** – consolidating under Aviva Solus & maximising coverage

Scale & supply chain opportunity

~£4bn
Combined claims spend

~380k
Combined repairs p.a.
~35% in-house

... leveraging strong Aviva capabilities

Strong customer experience
58 UK GI claims TNPS & strong broker relationships

Deep technical claims expertise
Shared insight across PL, CL & GCS, with >120 data scientists for PL

Benefits from AI
12 AI fraud models, GenAI call-handler copilot, piloting agentic

Aviva Solus – largest UK repair network
Saving ~£500 per repair, with 2x faster repair time & 4.7* avg. review

Delivered ~£85m reduction in UK GI claims costs, with >£50m to be delivered in Direct Line[1]

1. Expecting to invest ~£50m to deliver claims cost (indemnity) reductions in Direct Line

Moving towards simplified technology stack

Integrating operations

Building from a strong starting point…

Fit-for-purpose technology already in place

+

Direct Line platforms compatible with Aviva architecture

+

Common business applications & software

GUIDEWIRE — *Claims / Policy admin.*

wtw Radar — *Pricing*

aws — *Data*

workday — *HR*

Benefitting from experience of Aviva PL technology transformation

… to drive benefits in technology landscape

Transitioning to Aviva operating model
Driving efficiency with BU-function model, CoEs & shared services

Using purchasing power & vendor connections
Reducing operational costs with optimised supplier network

Accelerating cloud adoption
Closing 2 on-premises data centres by 2026, adopting SaaS architecture

Simplifying core platforms over time
Consolidating onto single claims servicing platform in H1 2027

Efficiency opportunity

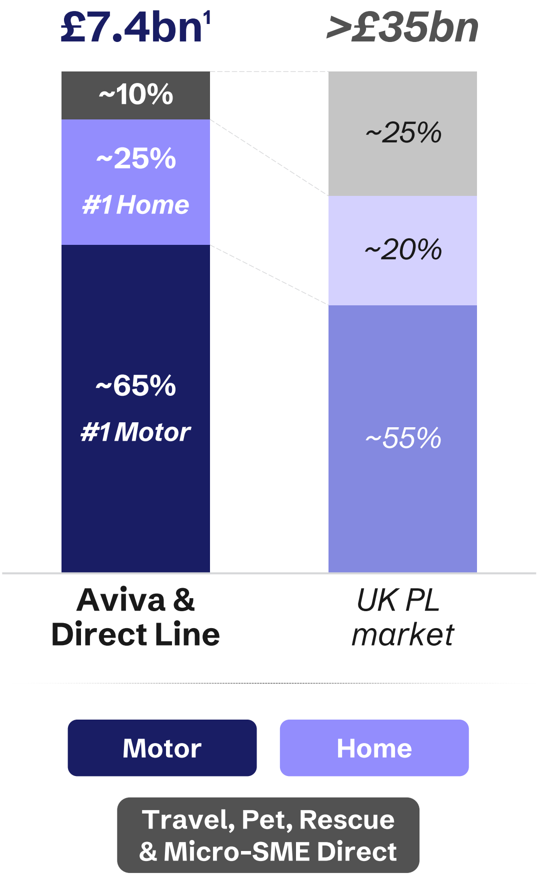
1.5x

Direct Line IT applications vs. Aviva UK PL

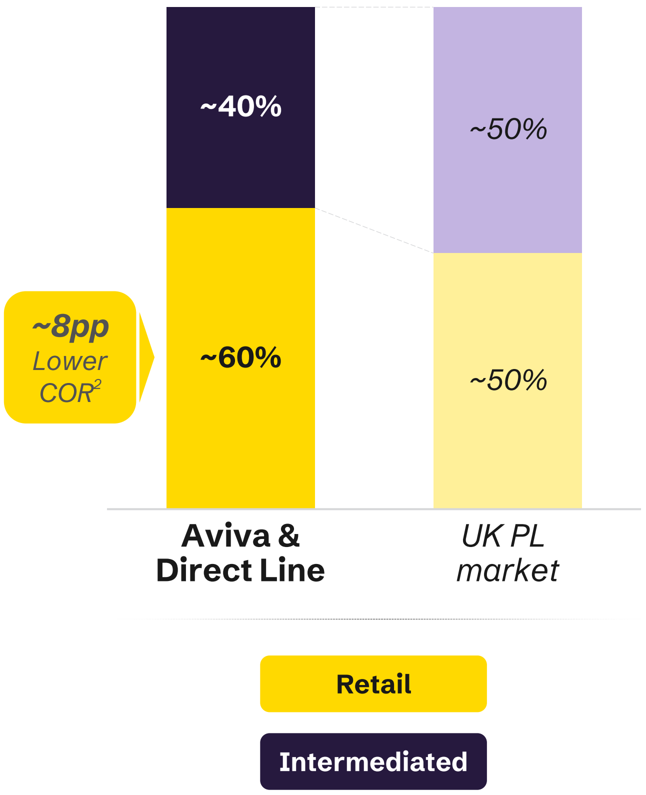
Very well positioned in UK Personal Lines market…

Commercial & brands

Leading positions in Home & Motor…



… weighted towards more profitable Retail channel



Well positioned to navigate market cycle & structural trends

- **Market consolidation**
  Top 10 players account for >80% of the market
- **Increasing cost**
  Inflation, cost of employment, compliance
- **Distribution shift towards PCWs**
  ~90% of motor new business through PCWs
- **Capabilities for success**
  Brand, technical excellence, UW discipline, AI
- **Regulatory pressures**
  Consumer Duty, cost of living & pricing practices

Sources: ABI, Finaccord, GlobalData, Marsh, Mintel, and Aviva analysis; 1. Percentage split refers to products included in legend, which accounts for ~95% of the total £7.4bn GWP; 2. Based on comparison between Aviva Retail and Intermediated COR over 2015-2024 period, excluding Direct Line.

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… with diversified PL portfolio and leading positions

Commercial & brands

Retail ~60% | ~40% Intermediated

Direct

#1 UK Direct insurer

Serving Direct customers with comprehensive offering in Motor (~60%) & Home (~35%)

PCW

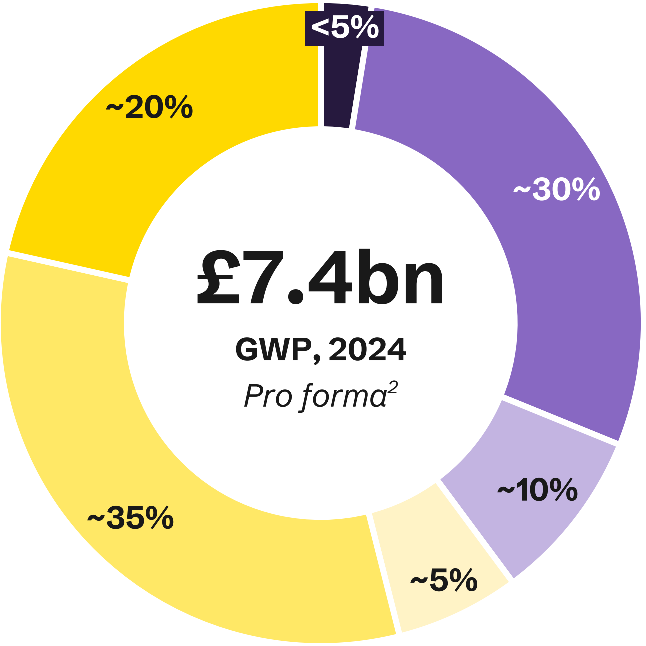
#1 UK PCW insurer

Leveraging portfolio of leading brands in large, growing channel

Other Retail[1]

#3 Rescue provider

Diversifying portfolio with Pet, Rescue, Micro-SME Direct



High Net Worth

Meeting bespoke needs of mid- through to ultra-HNW clients

Leading UK HNW insurer

Partnerships incl. Motability Scheme

Harnessing brand & reach of UK banks & corporate partners

#1 UK bancassurer

Broker

Accessing niche segments & hard-to-reach customers

Leading UK PL Broker insurer

1. Rescue includes small contribution of GWP (<20%) sold via partnerships; 2. 2024 pro forma combined Aviva and Direct Line GWP

Extending Retail customer reach with leading brands

Commercial & brands

	Low-cost - PCW		Values driven - PCW	Mainstream - PCW		Direct	
	Quote me happy.com	churchill	AVIVA zero	Direct Line PCW	AVIVA Online	Direct Line Direct	AVIVA Signature
Customer *Differentiation*	Younger Lowest price	Older Core cover	Sustainability-conscious Digital-savvy	Mass-market, older Core cover	More affluent, working family Added features	Mass-market Enhanced cover	More affluent Premium cover & service
Products[1] *incl. Defaqto*	3★	5★	5★	5★	5★	5★+	5★+
PIFs[2] *HY 2025*	0.8m	2.0m	0.9m	<0.1m	1.6m	1.6m	1.1m

Material growth opportunity

>9m Retail PIFs in total - incl. General Accident, Privilege & Darwin brands

Broader customer reach

+

Clear customer targeting

+

Greater choice for customers

+

Effective acquisition & retention

1. Defaqto ratings can vary across different products under a single brand. The rating included here is for the "core" product / cover included under each brand. 5*+ ratings relate to products with features / cover well beyond what is required for a 5* rating.; 2. Motor and Home policies in force only

Step-changing progress on Direct Line PCW

Commercial & brands

Leveraging Aviva PCW success...

PCW track record built over 5 years
Tripled PCW premiums since Aviva Online launch in 2020

Aviva Zero – fastest-growing PCW brand
Aviva Zero launch in 2022, with 500k+ policies sold in first 2 years

Full suite of strong capabilities developed
First-class pricing, machine learning & data – and leading tech stack

Clear brand differentiation already in place
Aviva Online, Aviva Zero, QMH, General Accident

>4.2m policies in force across Aviva brands on PCWs

... to drive improved Direct Line performance

- **Full Direct Line PCW roll-out now complete**
  Initial launch in Dec. 2024 – roll-out to all major PCWs in Q3 2025
- **Optimising pricing with Aviva capabilities**
  Pricing discipline, more advanced models, postcode rating, etc.
- **Driving stronger new business volumes**
  Underwriting footprint expansion, driving higher quotability
- **Leveraging data advantage**
  +50% frequency of pricing changes, sharing vehicle risk factors, etc.

Momentum increasing

Direct Line PCW PIFs

>100k Sept. 2025 *vs.* **50k** HY 2025

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Clear growth opportunity with new products and partnerships

Commercial & brands

Rescue

GREEN FLAG

~£2bn
Market size

~7%
Market share

Vehicle breakdown rescue service – sold as insurance add-on & standalone

Accelerate **growth** & maximise opportunities across our **Motor value chain**

Pet

churchill Direct Line > AVIVA Pet

~£2bn
Market size

~3%
Market share

Pet offering – sold Direct & via PCWs

Launch **enhanced, Aviva-branded products** to capitalise on **PCW & internal customer** opportunity

Micro-SME Direct

churchill Business | Direct Line Business

~£4bn
Market size

~6%
Market share

Van, Landlord, and other P&C products for micro-SMEs – sold Direct & via PCWs

Drive growth by leveraging **Aviva expertise** & investing behind **digital capabilities**

Motability Scheme

Motability Scheme

£1.1bn
Motability Scheme GWP, 2024

Fleet contract with Motability Scheme – leasing vehicles to >800k people

Further enhance performance with **Aviva capabilities**

All market estimates are based on 2024 data, where publicly available. Sources: ABI, Finaccord, GlobalData, Marsh, Mintel, and Aviva analysis.

Deepening our competitive advantage

Deepening our sources of advantage...

- Leading positions in all segments
- Channel-focused expertise & efficient shared-function model
- Portfolio of leading brands
- Broadest distribution & product set
- Leading pricing & claims capabilities - with continued investment

... and building for continued future success

Expanding customer footprint - leveraging breadth of brand & product portfolio

+

Unlocking data, efficiency & indemnity benefits of unparalleled scale

+

Unlocking customer advantage with Aviva customer franchise & new products

+

Transforming with AI across the value chain

Agenda

Raising our ambitions	**Amanda Blanc** Group CEO
Q3, targets & Direct Line synergies	**Charlotte Jones** Group CFO
Creating the Personal Lines leader in the UK	**Jason Storah** CEO UK&I GI **Owen Morris** CEO Personal Lines
Concluding remarks and Q&A	**Amanda Blanc** Group CEO

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Key takeaways

Continued strong Aviva performance - another set of targets achieved

Strong progress on Direct Line integration, raising expectations on synergies

£225m cost synergies | >£0.5bn capital synergies

New ambitious 3-year targets, powered by diversified model

11% Operating EPS CAGR | >20% IFRS Return on Equity | >£7bn Cash remittances

Ready for next chapter of Aviva's growth

Aviva's 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	£253bn
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. Aviva Investors real assets figures as at full-year 2024, Aviva Investors AUM as at 9M25, and Heritage AUM as at half-year 2025.

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Q&A

Raising our ambitions	**Amanda Blanc** Group CEO
Q3, targets & Direct Line synergies	**Charlotte Jones** Group CFO
Creating the Personal Lines leader in the UK	**Jason Storah** CEO UK&I GI **Owen Morris** CEO Personal Lines
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Appendix

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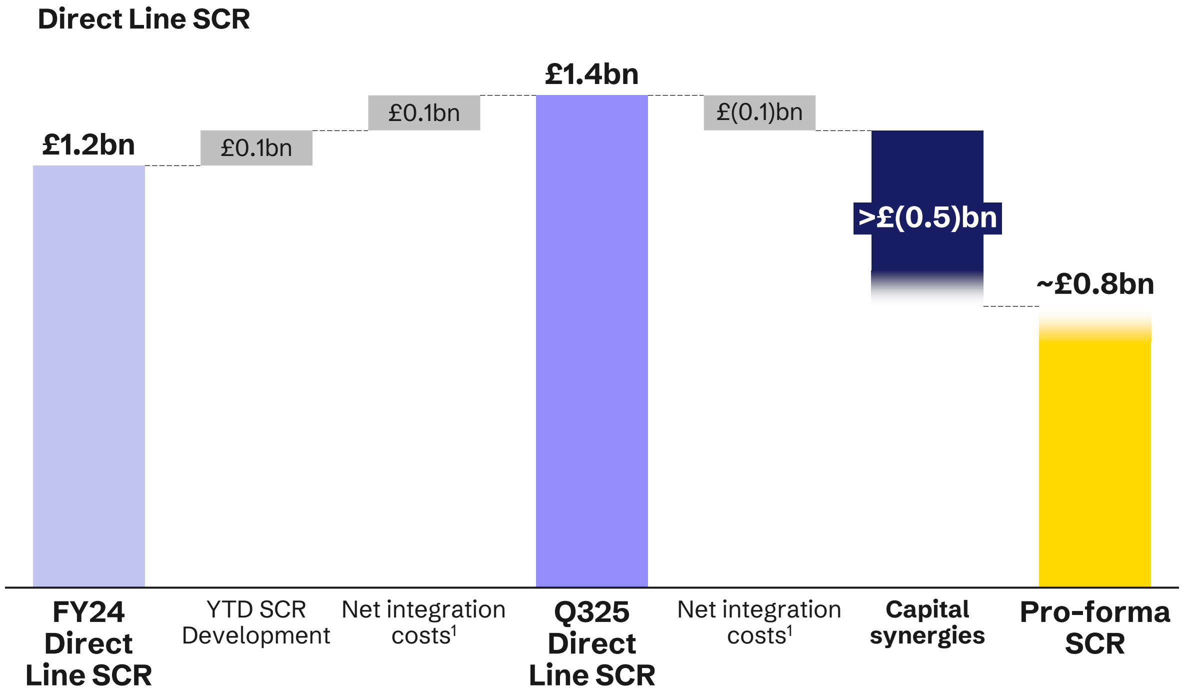
Capital synergies

>£0.5bn

Capital synergies

Targeting regulatory approval **around the end of 2026**



- Subject to regulatory approval from the PRA to **include Direct Line in Aviva's internal model**
- **Reflects recognition of diversification benefits** between Direct Line and Aviva's existing businesses
- **Direct Line SCR of £1.4bn** as of Q325, an increase of £0.2bn since FY24 driven by:
  - £0.1bn increase from YTD **development in the underlying business**
  - £0.1bn temporary increase reflecting 12 months of **integration costs less expense synergies realised**[1]
- **>£0.5bn of capital synergies** expected from the transaction with approval anticipated around the end of 2026
- **Pro forma SCR of ~£0.8bn** post realisation of capital synergies, prior to delivery of full expense synergies

1. The Q325 SCR includes a temporary increase reflecting the next 12 months of net integration costs which will unwind and has been excluded from the pro-forma SCR

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Direct Line impact on Aviva financials

Operating profit

- Direct Line 2025 **operating profit of ~£0.15bn** reflecting 6 months ownership by Aviva
- **£225m expense synergies** to be delivered broadly evenly across the period to 2028, with full benefit recognised from 2029 onwards
- Expect a **net benefit of ~£50m** per annum from accounting policy alignments and valuation differences in the acquisition balance sheet
  - + Write down of ~80% of **software intangibles**
  - – **Lower future capitalisation** of change spend
- **Investment return** expected to be broadly consistent with the return on assets of the Aviva UK&I GI business

Combined operating ratio

- **NIM**, Direct Line's profitability metric will no longer be reported, with primary focus on undiscounted COR in line with Aviva's GI approach
- Expect a **discounting impact**[1] for Direct Line to be broadly consistent with Aviva Personal Lines business (UK PL HY25: 4.1%)
- Expect FY25 **distribution ratio** to remain broadly consistent with HY25 and to improve incrementally over time as synergies are realised
  - + Lower **commission ratio** reflecting the change in business mix
  - – Higher initial **expense ratio**, which is expected to improve over time as we recognise synergies from the transaction

Direct Line to be reported as part of our UK personal Lines business

1. Subject to variation given movement in the discount amount is dependent on changes in the level of reserves so can be sensitive to changes in yield curves, settlement patterns, and mix of business

Operating earnings per share

Operating EPS methodology

- Starting point for numerator of operating EPS calculation is **operating profit less tax**
- Adjustment to the net tax operating profit for amounts attributable to **non-controlling interests**
- Adjustment for **coupons on Restricted Tier 1 notes** and **preference share dividends**
- Denominator based on **weighted average number of shares**
- Effective tax rate for 2025 and beyond expected to be broadly **consistent with the 24% tax rate** per H1 2025
- **Preference shares** cancelled in H1 2025 with nil impact from 2026 onwards

Operating EPS	2025e	2024
Group operating profit	**~£2.2bn**	£1,767m
Operating tax	**~£(0.5)bn**	£(407)m
Amounts attributable to non-controlling interests[1]	**~£(22)m**	£(21)m
Coupon payments in respect of tier 1 notes	**~£(54)m**	£(34)m
Preference shares	**~£(9)m**	£(17)m
Profit attributable to ordinary shareholders	**~£1.6bn**	£1,288m
Weighted average number of shares	**~2,858m**	2,685m
Operating earnings per share	**~55p**	48.0p

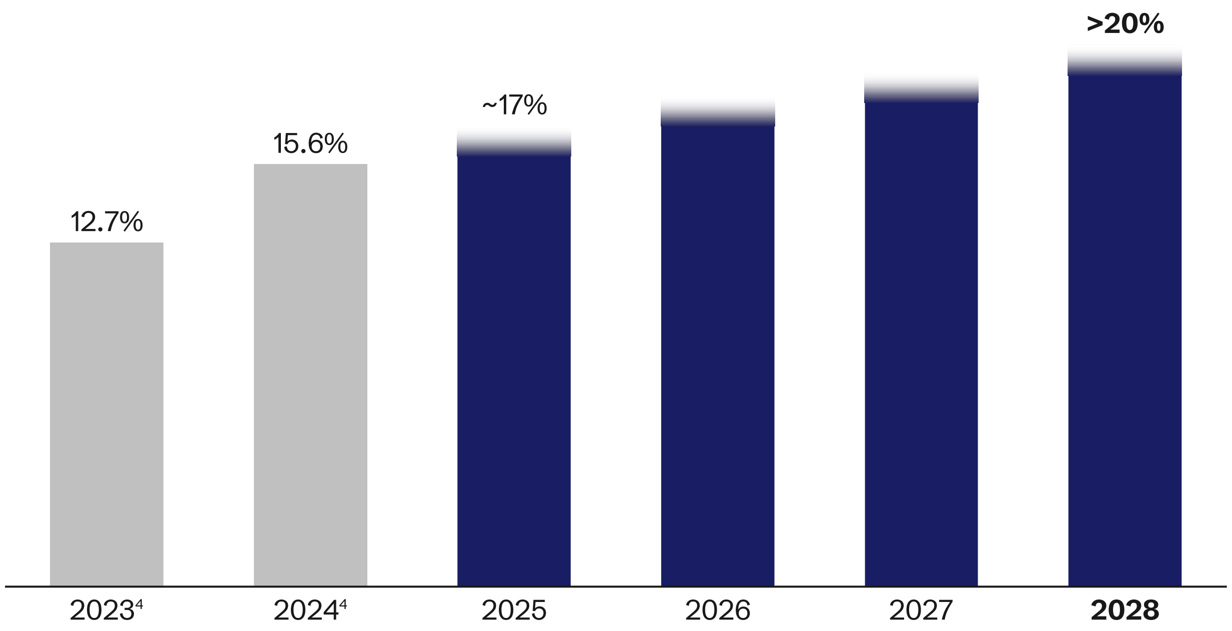
1. Includes coupon on Direct Line RT1 notes.

IFRS return on equity

>20%

IFRS Return on Equity

Ambition to deliver ~17% RoE in 2025 and targeting **>20% by 2028**



Expected **baseline IFRS RoE for 2025** includes adjustments to allow for a more comparable assessment of the Group's growth trajectory:

- 2x Direct Line 2H earnings
- Denominator of ~£9.85bn based on 2025 opening shareholder equity[1] plus £2.3bn of equity issued in part consideration for Direct Line

From 2026, IFRS Return on Equity to be **calculated on opening shareholders' equity[2]**

Reflects accounting approach to investment variances, as well as Solvency II hedging, **which may lead to some volatility[3]**

1. Excluding 2025 opening IAS 19 pension net surplus of £79m; 2. Excluding IAS 19 Pension balance; 3. IFRS equity includes investment variances and economic assumption changes carried forward, including the impact of hedging on a Solvency II basis; 4. As reported

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