

Aviva plc Results 2025

5 March 2026



Cautionary statement and important information

Cautionary statement

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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 and emerging 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; the risks associated with adoption of and reliance on new and rapidly advancing technologies, such as artificial intelligence and quantum computing; 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 attacks, phishing / vishing attacks, 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 and underwriters; 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 diversion of management attention and other resources and the Group's ability to integrate and deliver expected benefits within the assumed timeframe; 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 UK). 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 Aviva plc Annual Report and Accounts 2025. 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



2025 Highlights & Strategic Update

Amanda Blanc
Group CEO

FY 2025 Results

Charlotte Jones
Group CFO

Summary

Amanda Blanc
Group CEO

Q&A

Key messages

Driving
the next
chapters
of Aviva's
growth



**Another strong set of results in 2025,
extending multi-year track record of delivery**



**Achieved 2026 targets one year early -
raised ambitions with new 3-year targets**



**Unlocking Aviva's full potential - capital-light growth
in General Insurance and Wealth, transforming with AI**

Another strong set of results in 2025

Strong performance momentum in 2025

Growing
profitably

£2.2bn

Operating profit
+25%

17.5%

IFRS RoE¹
+1.8pp

Driving capital &
cash generation

£2.3bn

Own funds generation²
+40%

£2.1bn

Cash remittances
+4%

Expanding our
customer base

25.2m

Global
customers
+4.7m

7.2m

UK customers with
2+ Aviva policies
+1.8m

Delivering for our shareholders

56.0p

Operating EPS

+17%

26.2p

Final DPS

+10%

£350m

Share buyback

*Increased to
reflect higher
share count*

1. IFRS RoE based on opening IFRS shareholders' equity (excl. £79m IAS 19 pension net surplus) plus £2.3bn for equity issued in part consideration for Direct Line, and annualisation of Direct Line's contribution to 2025 operating profit.

2. Solvency II operating own funds generation.

All businesses contributing

**General
Insurance**

+18%

GI premiums¹

94.6%

GI undiscounted COR

Wealth

£234bn

Wealth AUM

£10.9bn

Wealth net flows
6% of opening AUM

**Protection
& Health**

+0.9pp

Protection NB margin

+12%

Health in-force premiums

Retirement

£4.6bn

BPA sales

£3.5bn

Aviva Investors real
assets origination

Raised ambition with new targets

Delivered on 2026 targets one year early

Operating profit **£2bn**
by 2026  *Achieved one year early*

SII OFG **£1.8bn**
by 2026  *Achieved one year early*

Cash remittances **>£5.8bn**
2024-2026  *Well on track to achieve in 2026*

Launched new 3-year targets...

Operating
EPS

11%
2025-2028
CAGR

IFRS Return
on Equity

>20%
By 2028

Cash
remittances

>£7bn
2026-2028
Cumulative

... better reflecting Aviva's
capital-light, diversified model

Driving the next chapters of Aviva's growth

Strong progress to date

Transformed performance

Consistent strategy



Multi-year track record of performance



Targeted acceleration with M&A

Confidence in new 3-year targets

Delivering on our promises

Continued growth from diversified model



Shifting earnings mix beyond 75% capital-light



Delivering benefits from Direct Line

Material opportunity beyond

Unlocking Aviva's full potential

Long-term growth platforms



Customer advantage from leading UK franchise & brand



Transforming with data & AI

Unlocking Aviva's full potential beyond targets

General Insurance

Outperforming through the cycle



Wealth

Capturing long-term growth opportunity



Artificial Intelligence

Setting up to transform Aviva

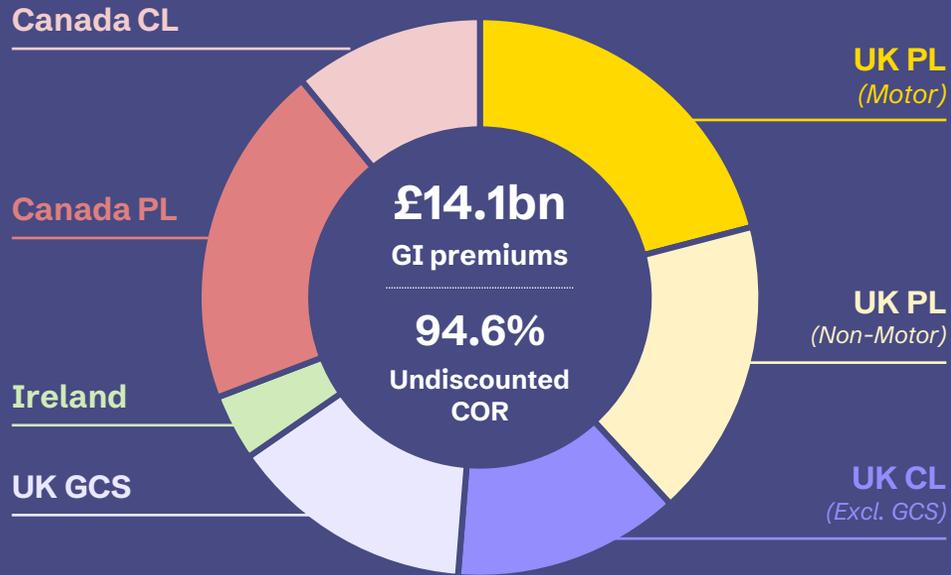


Customer

Unlocking advantage from leading UK customer franchise & brand

Well positioned with strong, diversified GI portfolio

General Insurance



Leading market positions

Standout #1 player in the UK, Top 2 in Canada, Top 3 in Ireland



Advantage of diversification

Geography, PL vs. CL mix & strength in SME, distribution breadth



Benefit of Aviva Group model

>25m customers, earnings & capital diversification, shared capabilities



Clear growth headroom

Direct Line potential, Canada incl. new partnership, Lloyd's with Probitas



Focus on innovation

Proprietary data incl. telematics miles, leading UK EV insurer, AI & ML



Proven ability to navigate right through the cycle



¹ Market size figures based on Aviva analysis of latest data publicly available. Market growth rates are medium-term estimates, based on historical growth.

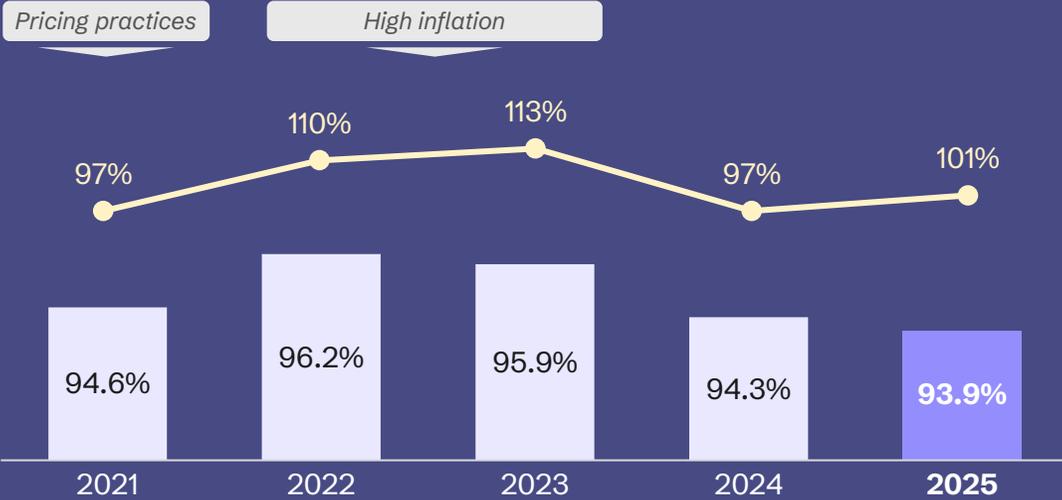
Track record of navigating cycle in UK Personal Lines

General Insurance

Track record of market outperformance

Undiscounted COR

■ Aviva UK PL ● Personal Motor market¹



Double digit Aviva UK PL GWP, 2021-25 CAGR²

» **Aviva writing at target margins in 2026** «

Uniquely placed to maximise profit over cycle

Leading scale

Standout **#1** player, now with **>£7bn GWP³**

Distribution breadth

#1 Direct & PCW insurer & **~40% GWP** from non-retail

Data advantage

Most data in the market & **advanced pricing analytics**

Solus repair network

Only wholly owned network in UK - saving **~£500** per repair

Direct Line potential

Synergies, brands & products - Pet, Rescue & Micro-SME

Proven leadership

Top team with **clear track record & deep experience**

» **Benefit of high regulatory barriers to entry** «

1. Market data based on 15 December 2025 EY press release on UK Motor Results.

2. Excluding Direct Line.

3. GWP figure based on 2024 pro forma combined Aviva UK PL & Direct Line.

Staying disciplined in UK Commercial Lines

General Insurance

Successfully navigating rate cycle with strong underwriting discipline



Track record of strong Aviva profitability



Pricing above technical price through 2025



Prioritising margin over volume



Strong oversight in place

Sub-94% UK CL COR achieved in 2025

Capitalising on competitive advantages



Leading SME position

Strength in **more resilient segment** - #1 in Small & Micro, **Top 3** in Mid-market



First-class underwriting

Deep **cross-sector** expertise, **tiering of accounts** at renewal, **Quantum data science** practice



Strong broker relationships

#1 for broker sentiment with **95%** Trust score & **largest** regional branch network



Access to Lloyd's platform

8 new Aviva products in Lloyd's through Probitas - benefit of **geographic diversification**



Efficiency with technology

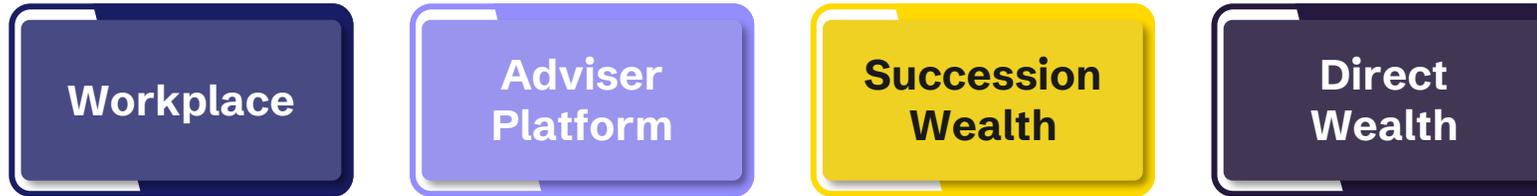
#1 rated digital Fast Trade offering & **30% faster** Mid-market quote response time

Well positioned for material growth opportunity in Wealth

Wealth

Material & growing

Scaling capabilities



Workplace

Adviser Platform

Succession Wealth

Direct Wealth

#1 player

£153bn

AUM

#2 player

£65bn

AUM

>£5bn

Advice referral value since 2023

>70%

New sales to existing Aviva customers

~£760bn

Workplace market AUM¹
Growing at **~12% p.a.**

~£1.3tn

Advised market AUM¹
Growing at **~10% p.a.**

~£680bn

Direct market AUM¹
Growing at **~10% p.a.**

Benefitting from clear advantages

~22m Aviva UK customer base

Ability to access & engage
~5m Workplace customers

Products & services
for lifetime needs

Advantage of in-house
asset manager

Scalability with modern
technology platform

Underpinned by structural growth trends & regulatory tailwinds

Unlocking scale benefits and driving profitable growth

Wealth

Driving operating leverage as we scale

Leading
#1 UK Wealth
player by scale



£234bn
Wealth AUM

Consistently
outgrowing
the market



+17%
Wealth AUM CAGR
since 2022

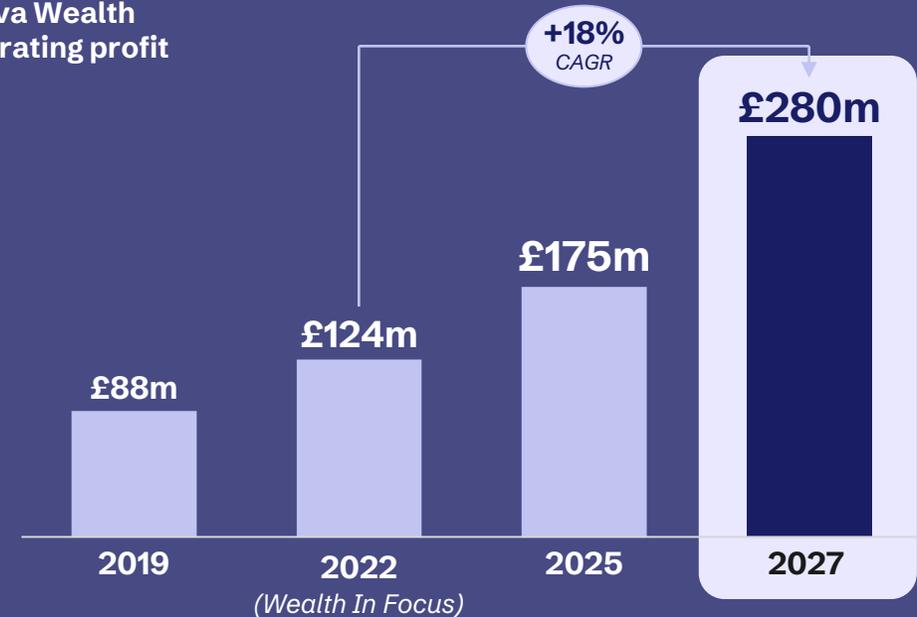
Improving
margins as
we grow



+1.8bps
Workplace operating
profit margin since 2023¹

On track for £280m profit ambition...

Aviva Wealth
operating profit



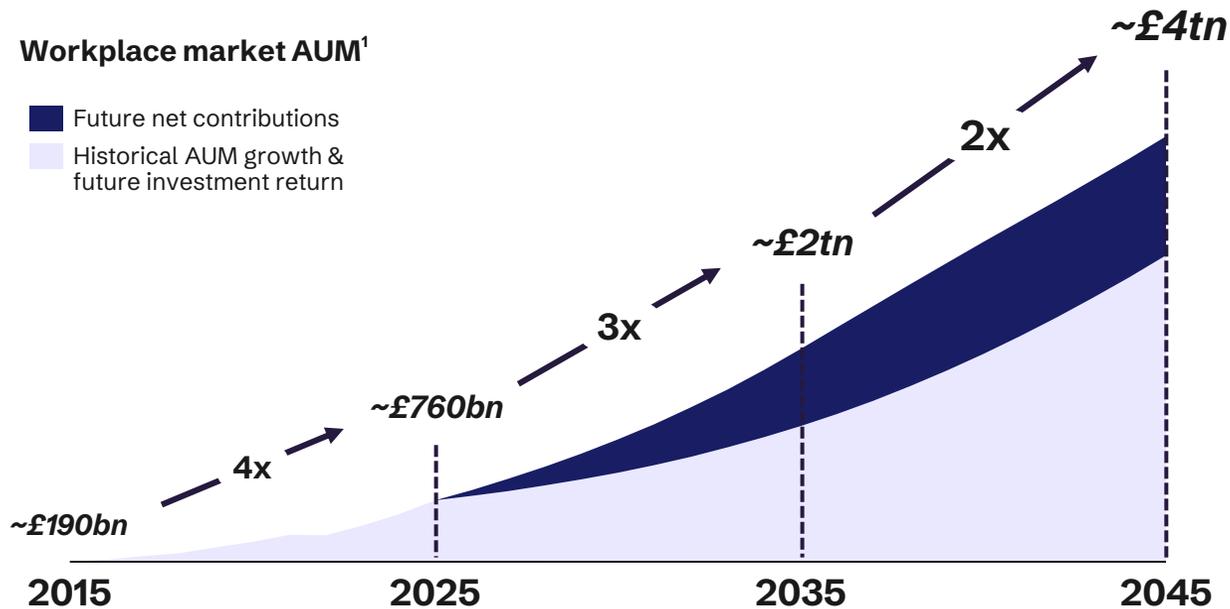
... with significant
longer-term upside

Workplace central to wealth and customer ambitions

Wealth

Uniquely attractive market - strong & resilient growth

Workplace market AUM¹



- +

Highly reliable flows
due to mandatory 8% auto-enrolment rate
- +

Existing employees
account for >95% of contributions
- +

High retention
with many contracts for 10+ years

Aviva well positioned for continued success

~1,500

Scheme wins since 2022

~99%

Scheme retention rate²

5.0m

Workplace customers
+600k since 2022

+1.4m

Workplace customers with access to MyAviva

>95%

Penetration across Corporate IFAs & EBCs

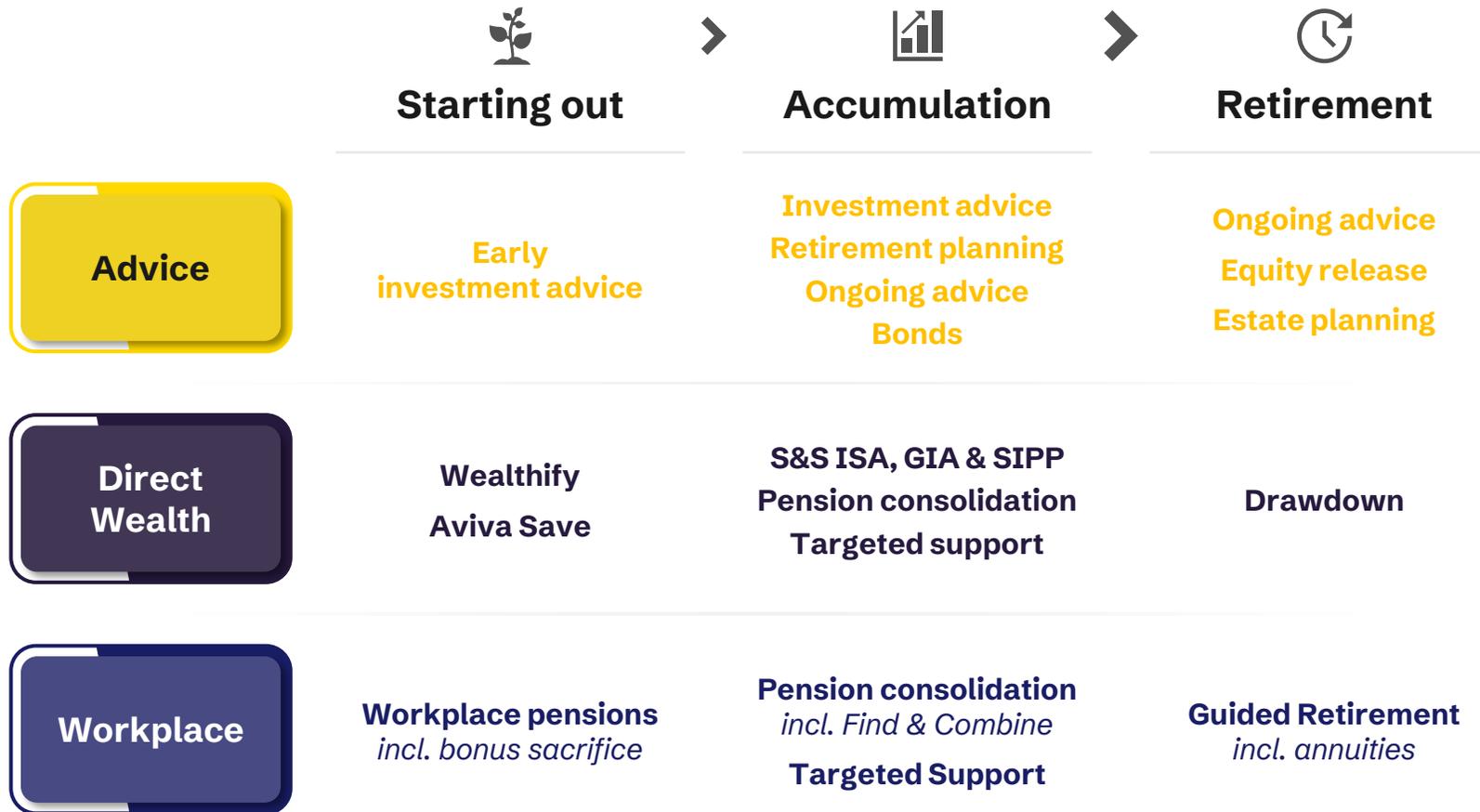
~65%

Flows into Aviva Investors
#1 default fund provider

1. Market size figures based on Aviva analysis of latest data publicly available & estimates for long-term growth. Bundled Workplace assets only.
2. Based on assets

Well positioned to win over long term with holistic offering

Wealth



> **>4.5m affluent Aviva customers with ~£1.3tn of investible assets¹** <

Investing in advice & support at scale

Delivering in 2026:

First Aviva Targeted Support journeys



Technology led & AI ready scalable advice proposition



AI retirement guidance engine

Well set up to transform Aviva with AI

Artificial Intelligence

Aviva opportunity with AI is bigger than most...



True **scale & breadth**, with ability to **redeploy capabilities** in **>15 business lines** across the UK, Canada & Ireland



Customer base of **>25m globally**, with **extensive data assets** & unique advantage through **single customer view**



Benefit of investments we have made **modernise our IT estate**, now with many of the right **“AI-ready”** foundations in place



Leveraging **10 years** of deploying AI & machine learning at Aviva, and **strong talent with ~550 data scientists** across the Group

Simplified IT estate

55%

Reduction in UK IT applications since 2018

Cloud-first adoption

70%

Cloud-based UK IT applications

Best-in-class app

7.4m

Registered MyAviva users
>60% logins via mobile

Digital focus

~95%

Retail sales through digital channels

Clear focus areas to reimagine Aviva with AI

Artificial Intelligence

Already driving strong momentum today



**Secure in-house
AI development
platform**

*Award-winning
Oasis platform -
model agnostic with
reusable components*



**AI capabilities
deployed &
launched**

*Claims summarisation,
medical underwriting,
fraud detection
- and more*



**Targeted
enterprise data
investment**

*Driving standardisation,
modernising data platform
& tooling, enhancing
single customer view*

Pursuing E2E transformation opportunities

Customer

- Virtual Assistant & targeted support
- Distribution via LLMs

**Underwriting
& claims**

- AI claims assistance
- Triage & pricing recommendation

Operations

- Cost & speed of change
- E2E process automation

➤ **OpenAI** strategic partnership to accelerate

Building on unique advantages of Aviva's model



Diversified capital-light portfolio, with market-leading positions & growth headroom



Customer advantage with leading UK FS franchise & brand, serving lifetime needs



Benefits of scale, strong tech & digital foundations, and unmatched data

Insurance¹

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

>25m
Global
customers

Retirement¹

| | |
|----------------------|--------|
| BPA | £4.6bn |
| Individual Annuities | #1 |
| Equity Release | #1 |
| Ireland IWR | #4 |
| AI Real Assets | £3.5bn |

Wealth¹

| | |
|------------------|--------|
| Workplace | #1 |
| Adviser Platform | #2 |
| SW planners | >230 |
| Direct Wealth | Top 20 |
| AI AUM | £262bn |
| Heritage AUM | £65bn |

1. Market positions based on Aviva's analysis using latest information available including company reporting, Corporate Adviser, Fundscape, Insurance Ireland, Laing Buisson, Milliman, MSA, Platform, and UK Finance.

Consistent strategy - Growth, Customer, Efficiency, Sustainability

Agenda

2025 Highlights & Strategic Update

Amanda Blanc
Group CEO



FY 2025 Results

Charlotte Jones
Group CFO

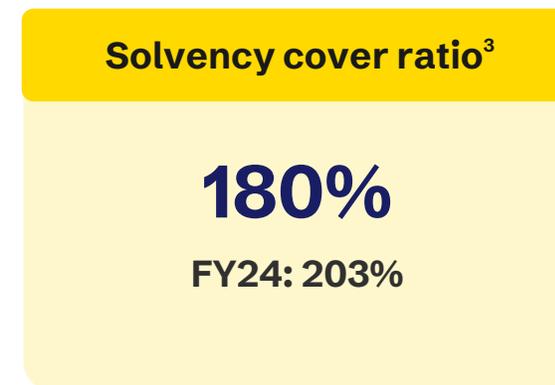
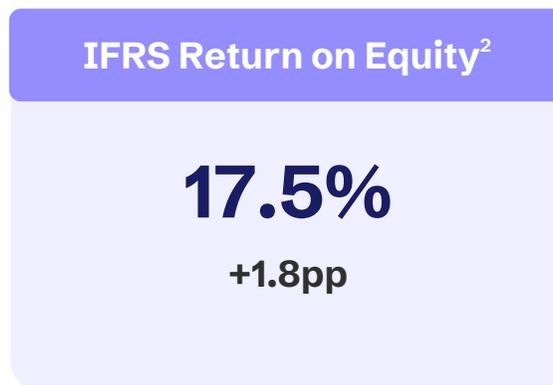
Summary

Amanda Blanc
Group CEO

Q&A



Another year of strong delivery in 2025



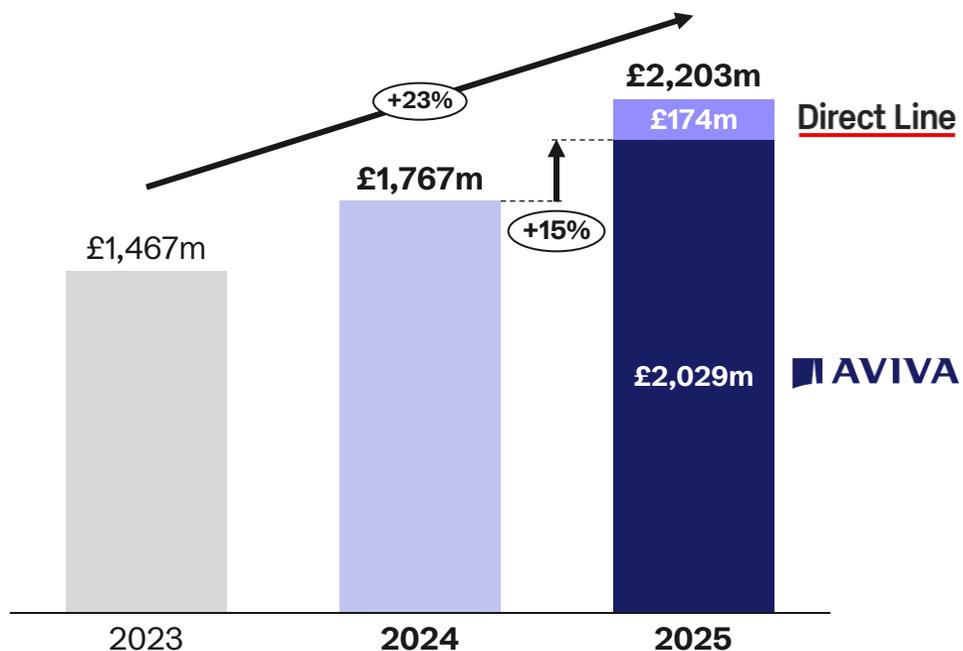
1. Solvency II operating own funds generation

2. IFRS RoE based on opening IFRS shareholders' equity (excl. £79m IAS 19 pension net surplus) plus £2.3bn for equity issued in part consideration for Direct Line IFRS, and annualisation of Direct Line's contribution to 2025 operating profit

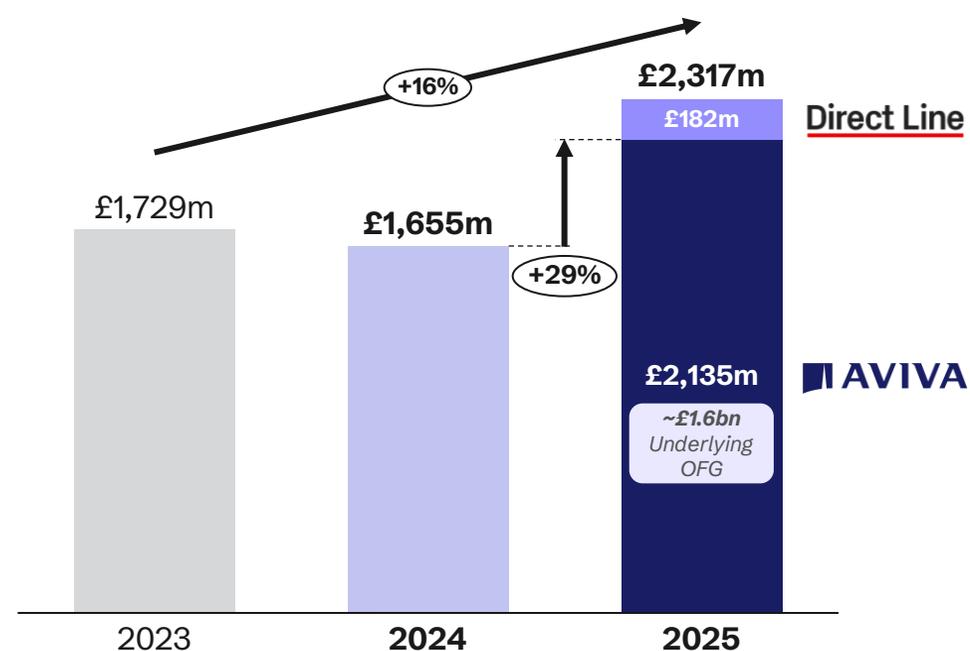
3. Estimated Solvency II shareholder cover ratio at 31 December 2025

Delivered 2026 Group targets one year early

Target: £2bn operating profit by 2026 



Target: £1.8bn Solvency II OFG by 2026 



On track for 2024-26 cumulative cash remittance target of >£5.8bn with £4.1bn delivered to date

Attractive profit growth supplemented by capital returns

2025-28 EPS target reiterated



2025 operating EPS of 56.0p ahead of previous guidance for 55p baseline in November

- Outperformance largely driven by better Q4 weather than budgeted for



Earnings development, Direct Line synergies delivery and resumed buybacks support **confidence in 2028 target delivery**

- 2025-26 trajectory impacted by 7% higher opening share count than 2025 average share count

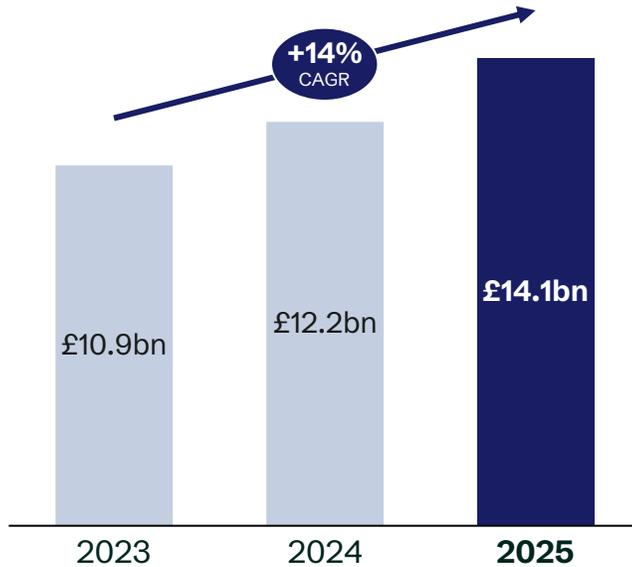
1. From an operating EPS baseline of 55p

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

Growing in General Insurance with improving margins

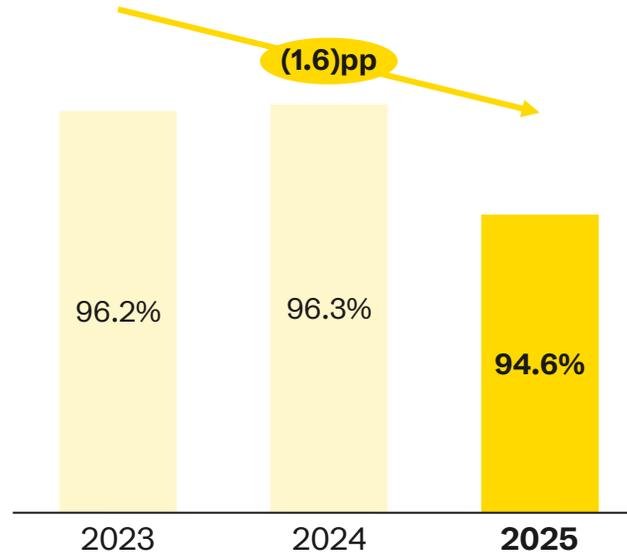
Strong top-line growth...

Premiums



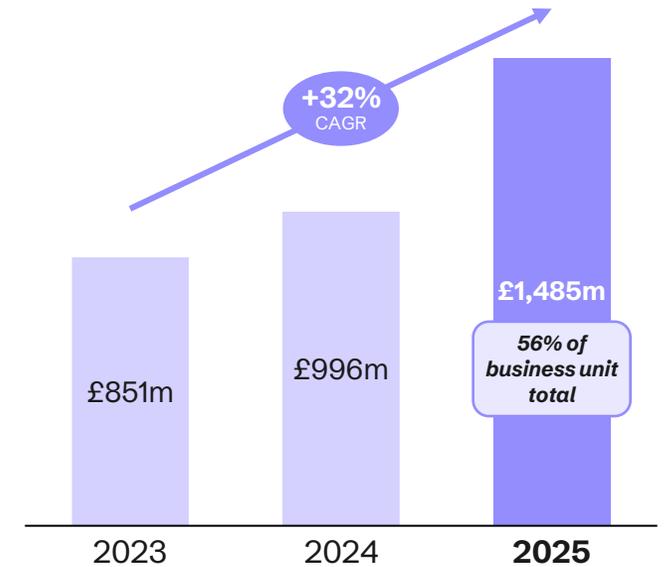
...with margin improvement...

Undiscounted COR



...generating more profit

Operating profit



Well positioned to navigate through the cycle with a strong track record of outperformance

UK & Ireland General Insurance

Premiums

£9.8bn

+27%

Operating profit

£1,077m

+52%

COR

94.1%

(0.8)pp

UK (excl. Ireland): 93.9% (1.0)pp

Overall

- **Operating profit up 52%** reflecting the inclusion of Direct Line, strong underwriting results and improved investment returns (28% excl. Direct Line)

UK GI

- **Personal lines premiums up 50%** supported by the addition of Direct Line and growth in Intermediated, including the travel partnership with Nationwide
- **Commercial lines premiums up 7%** supported by growth in GCS, driven by Probitas, and pricing actions in SME
- **COR of 93.9%** improved by 1.0pp reflecting the earn through of 2024 pricing actions supplemented by favourable weather and prior year development; partly offset by non-systemic one-off large losses in commercial lines in 2025

Ireland

- **Premiums up 8%**¹ driven by growth in both personal and commercial lines
- **COR of 98.1%** reflecting a strong recovery following the impact of Storm Eowyn, the largest wind-storm in Ireland in over 40 years

Canada General Insurance¹

Premiums

£4.4bn

+2%

Operating profit

£408m

+49%

COR

95.6%

(2.9)pp

Underlying COR: 96.5% (0.7)pp

Overall

- **Operating profit up 49%** and **COR of 95.6%** reflecting an improved underwriting result and normal CAT experience

Personal lines

- **Premiums up 6%** driven by disciplined rate adequacy across auto and property
- **COR of 94.7%** (FY24: 98.6%) strong underlying performance benefitting from rate and underwriting actions, reduced theft and CAT experience in line with expectations

Commercial lines

- **Premiums 5%** lower driven by lower GCS volumes from portfolio management actions as we maintain focus on margin over volume
- **COR of 97.2%** (FY24: 98.3%) benefited from improved claims severity due to elevated non-systemic one-off large loss experience in 2024

IWR – Insurance

Health in-force premiums

£1.1bn

+12%

Health operating profit

£72m

+9%

Protection operating profit

£132m

+97%

Health

- **In-force premiums up 12% to £1.1bn** reflecting strong new business volumes and pricing actions
- **Operating profit of £72m up 9%**, with low-90s COR, reflecting portfolio growth and pricing discipline
- On track for our ambition of **£100m operating profit in 2026**

Protection

- **Sales of £345m** 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 4%
- **Operating profit up 97%** driven by a one-off integration benefit following the acquisition from AIG and less adverse assumption changes

IWR – Wealth

Net flows

£10.9bn

+6%

6% of opening AUM

AUM

£234bn

+18%

Operating profit

£175m

+36%

Workplace and Adviser Platform

- **Workplace net flows up 6%** reflecting strong new business and growing regular member contributions, with £1bn of regular inflows per month from our 5m customers
- **Adviser Platform net flows up 11%** with an 11% increase in customer numbers driven by continued momentum and the launch of our onshore bond, despite elevated outflows ahead of the UK budget

Direct Wealth

- **Net flows up 2%**, with inflows up 12% partly offset by elevated outflows around the UK budget
- **Number of customers** increased by 31% to over 100k

Overall

- **Operating profit up 36%** as asset growth translated to higher revenue and improved operating leverage, with margin up 1.1bps to 8.1bps, with continued investment in the propositions. Operating profit as a proportion of revenue was 23%, up 4pp
- **On track for our ambition** of £280m operating profit by 2027

IWR – Retirement

BPA sales

£4.6bn

(41)%

Individual annuity sales

£1.6bn

+19%

Operating profit

£711m

(5)%

BPA

- **Sales of £4.6bn**, a more typical year compared to the elevated volumes in 2024, with returns above our low-teens IRR guidance, continued low capital strain and real asset origination of £3.5bn by Aviva Investors

Individual annuities

- **Sales up 19%** to the highest level since pension freedom reforms, reflecting strong demand and the launch of our Guaranteed Fixed Term Income Plan

Equity release

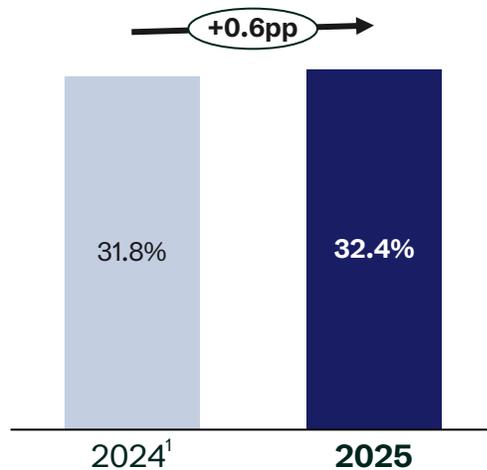
- **Sales up 32%** due to higher demand and the launch of flexible repayment proposition

Overall

- **Operating profit 5% lower** as higher CSM releases were more than offset by a lower investment result and asset origination in line with new business targets

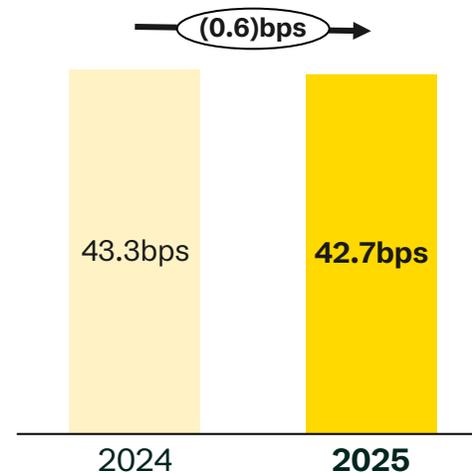
Stable efficiency as we continue to invest in the business

General Insurance Distribution ratio



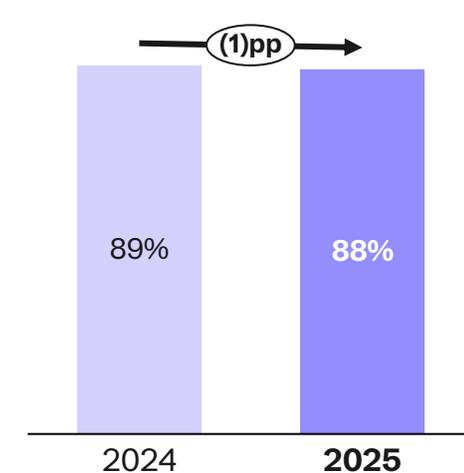
- **Temporary uplift** driven by acquisitions of Direct Line and Probitas
- Ratio expected to improve as cost synergies and productivity improvements are realised

IWR Cost asset ratio



- **0.6bps improvement** driven by AUM growth
- Continued investment supporting long-term growth and efficiency
- Strong delivery of productivity initiatives will deliver significant operating leverage from increased scale

Aviva Investors Cost income ratio



- **1pp improvement** reflecting higher AUM and cost efficiencies
- Efficiencies continue to emerge from structural changes implemented

1. 2024 comparative amounts for distribution ratio has been re-presented for accounting presentation alignment following the acquisition of Direct Line, resulting in an increase to incurred expenses and a decrease in net claims incurred

Consistently strong grip on capital allocation & performance

The same capital allocation framework - discipline, agility, and keeping our commitments



Sustainable growth
in earnings & cash

+25%

Operating profit

+17%

Operating EPS



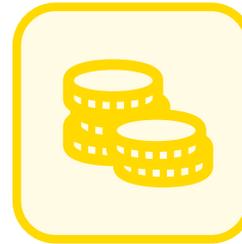
Maintain balance
sheet strength

180%

SII cover ratio

30.1%

SII debt leverage



Growing
regular dividend

10%

DPS growth

39.3p

Total DPS
Cash cost ~£1.2bn



Investing in
the business

~£450m

Annual BAU spend on growth,
efficiency & customer



Accelerating through M&A



Returning capital
to shareholders

£350m

Resuming buybacks as
previously guided

Surplus capital is
available to return to
shareholders

Proactive balance sheet management

Solvency ratio built to top of working range after funding Direct Line acquisition and replacing legacy pref shares



Proactive actions on top of strong underlying capital generation

➤ Underlying OCG (£1.7bn, 19pp):

- 16pp organic OCG and 3pp from accelerating Direct Line capital synergies
- Benefits from 1 Jan reinsurance renewal on combined Aviva & Direct Line treaty
- On track for >10pp (>£0.5bn) of Direct Line capital synergies in aggregate by around the end of 2026

➤ Management actions (£0.7bn, 11pp), including:

- Equity Release Mortgage optimisation
- Regulatory approval for credit risk modelling changes
- Synergies from Part VII of business acquired from AIG

➤ Non-OCG: minimal despite volatile markets and after (3)pts of I&R spend - including costs to achieve Direct Line synergies

OCG guidance ~20pts p.a. in 2027 post-Direct Line capital synergies, including ~£200m (~3pp) p.a. of management actions

1. Includes net debt issuance of ~£200m and cancellation of Aviva plc and General Accident preference shares

Strong progress on Direct Line

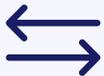
Business improvement and integration



Successful implementation of pricing models - improved written CORs in Q4



Strong progress with Direct Line branded sales on PCWs which have more than trebled since the half year



Transferred £2.9bn of assets from external asset managers to Aviva Investors with more to follow



Rationalisation of Aviva and Direct Line office footprint and motor repair sites



Removed >400 duplicate roles to right-size the business - strong leadership in place & key knowledge retained

Delivering material financial benefits

£225m

Cost synergies with costs-to-achieve of ~£350m - full run-rate savings expected to be delivered in 2028¹

£50m

Run-rate savings achieved in 2025, leading to £10m of benefit realised in Direct Line's 2025 operating profit

>£50m

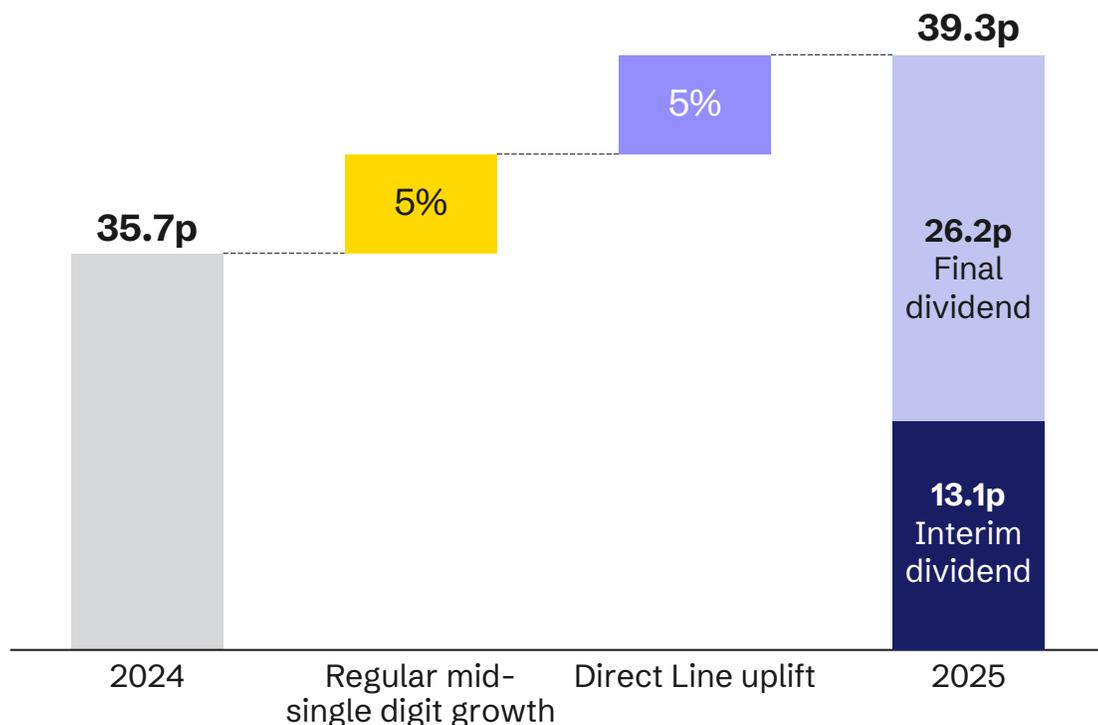
Reduction in claims costs to be delivered in Direct Line, with an expected investment of ~£50m to achieve

>£0.5bn

Capital synergies with a >10pp improvement to Group solvency, with £50m of implementation costs. 3pp delivered at FY25.

Dividend uplift promised on completion of Direct Line delivered

Dividends per share



~£1.2bn total dividend cost for 2025



10% growth in 2025 DPS in line with previous guidance for additional uplift post-completion of Direct Line



Mid-single digit growth in the cash cost of the dividend guidance remains going forward¹



Resuming capital returns with new £350m buyback, increased to reflect higher share count in line with previous guidance

Confident outlook for 2026 and beyond

Group targets

Confident that we will **deliver our ambitious new Group targets**

11%

Operating EPS
2025-2028 CAGR

>20%

IFRS RoE
by 2028

>£7bn

Cash remittances
2025-2028

Outlook

- Continued **growth** and **earnings momentum** supported by diversified business model and addition of Direct Line
 - Well placed with increased scale and quality of our **General Insurance** businesses to navigate through the cycle. For full year 2026 we anticipate:
 - **UK&I General Insurance** COR of <94%
 - **Canada** COR approaching 94%
 - In **Wealth** we anticipate continued momentum in Workplace and Platform with further investment to capture the significant opportunity, particularly in Direct
 - Well placed to benefit from continued market demand in **Health** and **Protection**
 - Remain active in competitive **Retirement** environment
- **Investing effectively** to ensure quality of data, customer engagement and operating efficiency to set Aviva up as a long-term winner
- Proactive **balance sheet management** continues

Agenda

2025 Highlights & Strategic Update

Amanda Blanc
Group CEO

FY 2025 Results

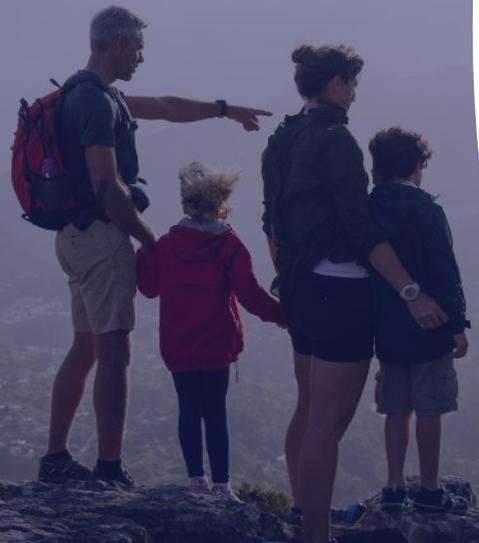
Charlotte Jones
Group CFO



Summary

Amanda Blanc
Group CEO

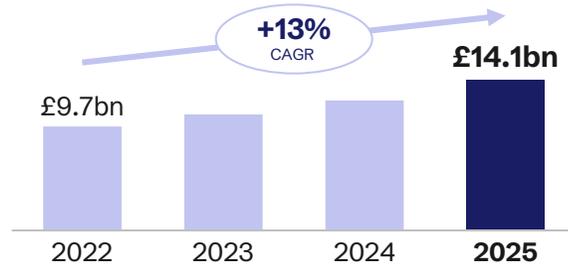
Q&A



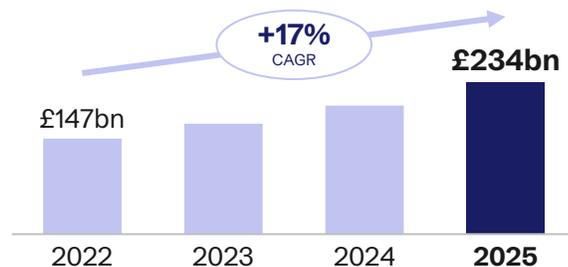
Confidence in new targets with track record of performance

Delivering top-line growth...

GI premiums

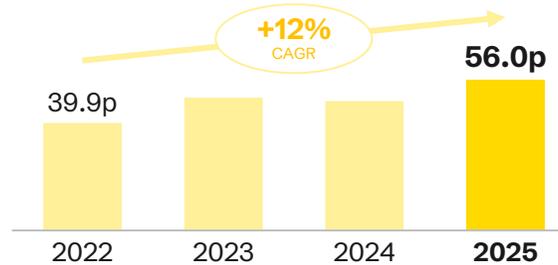


Wealth AUM

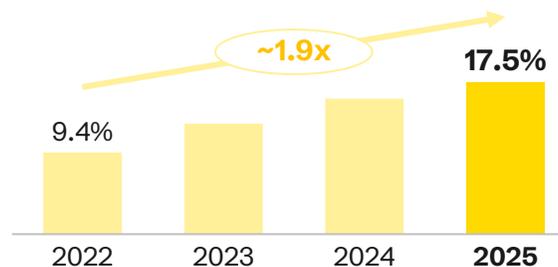


... driving stronger earnings growth

Operating EPS¹



IFRS RoE^{1,2}



Confidence in new 3-year targets

Operating EPS

11%
2025-2028 (CAGR)

IFRS Return on Equity

>20%
By 2028

Cash remittances

>£7bn
2026-2028 (cum.)

1. 2022 as reported, including re-statement for IFRS 17.

2. 2025 IFRS RoE based on opening IFRS shareholders' equity (excl. £79m IAS 19 pension net surplus) plus £2.3bn for equity issued in part consideration for Direct Line, and annualisation of Direct Line's contribution to 2025 operating profit.

Aviva's compelling investment case

The UK's only diversified insurer

Market-leading positions across the UK, Canada & Ireland

Accelerating capital-light growth

Driving towards 75% capital-light with >20% IFRS RoE

Consistent customer-centric strategy

Leading UK franchise & brand, lifetime propositions & multi-product holdings

Track record of delivery

Strong growth, sustainable returns, financial strength

Superior returns for shareholders

New 3-year targets & enhanced distributions

A photograph of two runners on a paved road at sunset. The sun is low on the horizon, casting long shadows and a warm glow. The runners are in silhouette, moving away from the camera. The background shows a landscape with hills and a body of water.

Unlocking
Aviva's
full potential
beyond targets

Agenda

2025 Highlights & Strategic Update

Amanda Blanc
Group CEO

FY 2025 Results

Charlotte Jones
Group CFO

Summary

Amanda Blanc
Group CEO



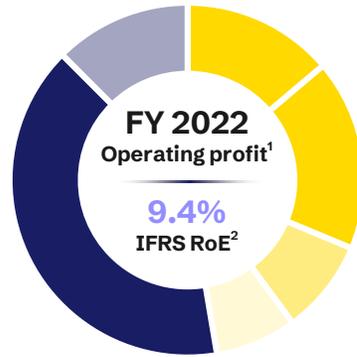
Q&A

Appendices

Accelerating earnings mix beyond 75% capital-light

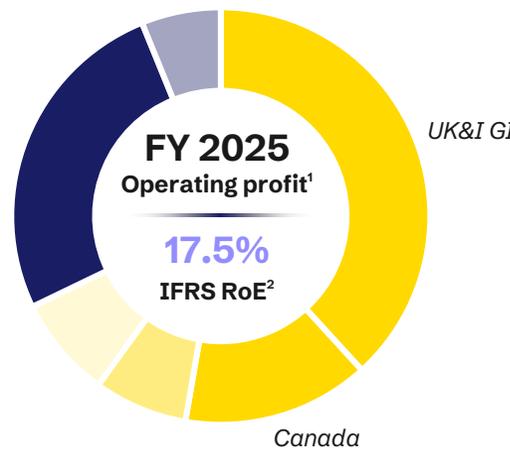
Below 50% capital-light in 2022

53% ◀▶ 47%



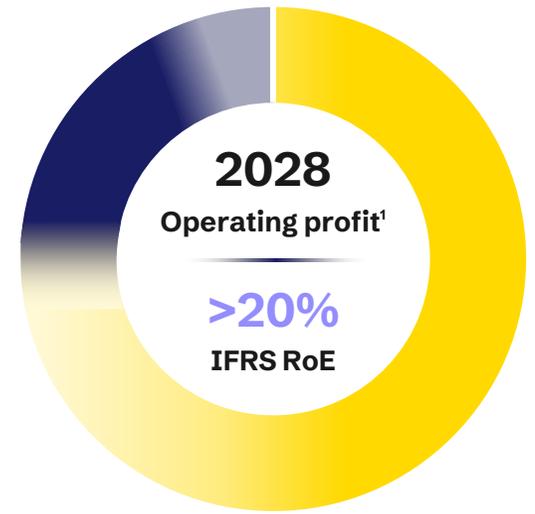
Over two-thirds capital-light today

32% ◀▶ 68%



Greater than 75% capital-light in 2028

<25% ◀▶ >75%



Heritage

Retirement

Capital-light

Wealth & Aviva Investors

Protection & Health

General Insurance

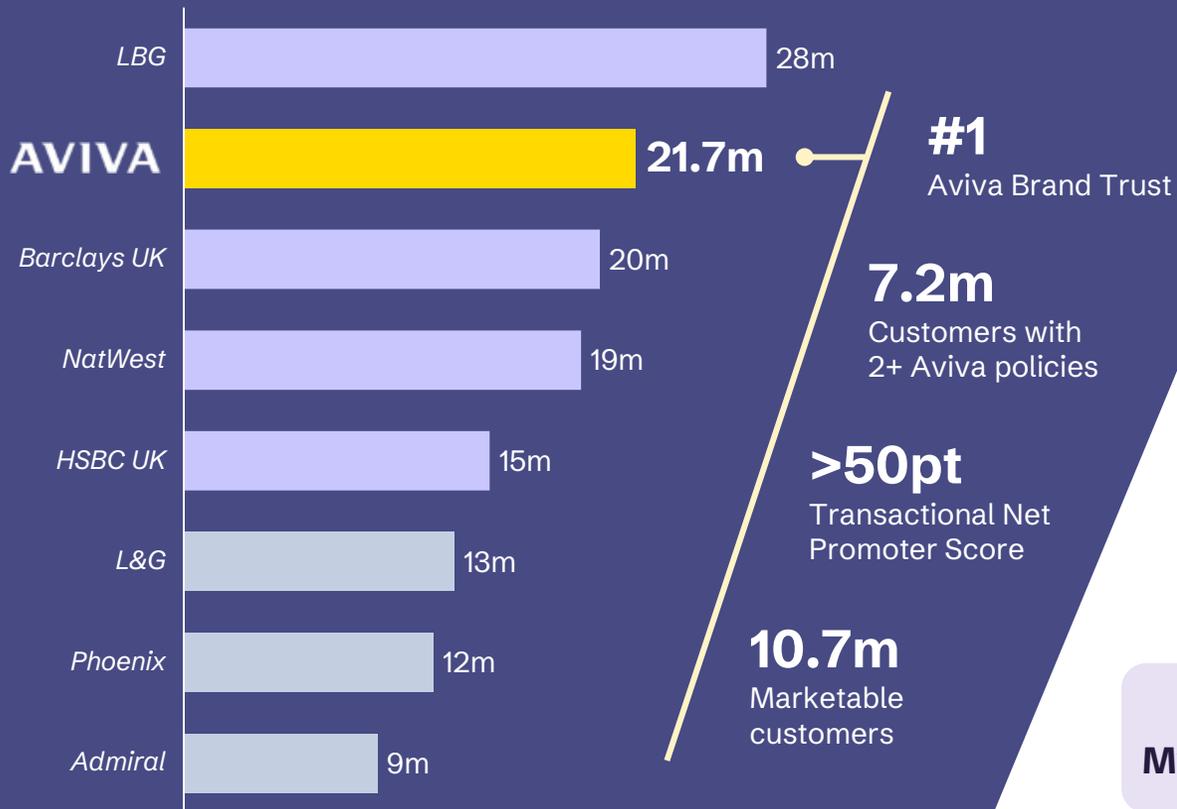
1. Business unit operating profit excluding IWR other and International Investments.

2. 2025 IFRS RoE based on opening IFRS shareholders' equity (excl. £79m IAS 19 pension net surplus) plus £2.3bn for equity issued in part consideration for Direct Line, and annualisation of Direct Line's contribution to 2025 operating profit. 2022 as reported, including re-statement for IFRS 17.

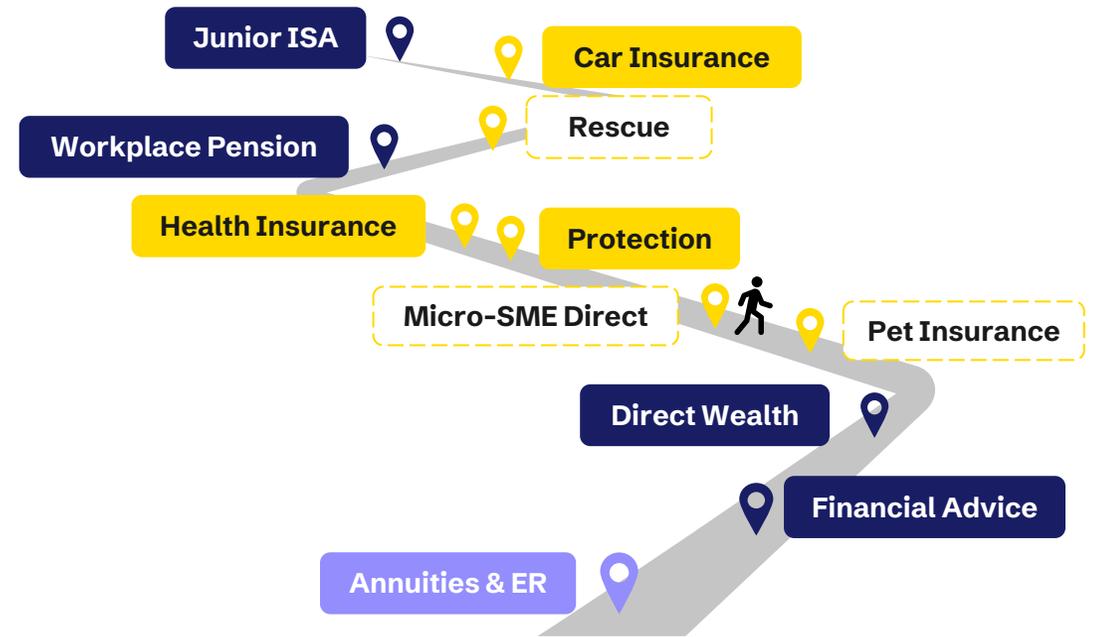
Huge opportunity with leading UK customer franchise

Leading UK FS customer franchise & brand

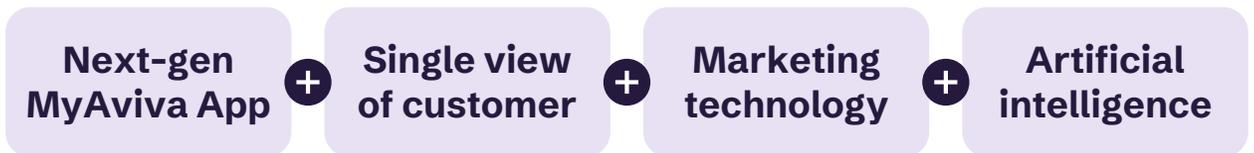
Number of UK customers¹



Breadth of products to meet lifetime needs...



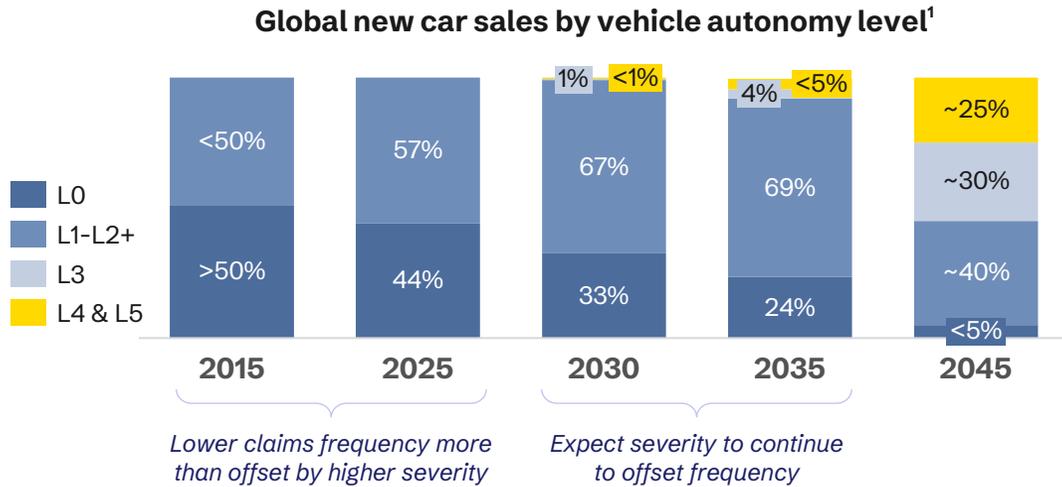
... investing behind strong capabilities



Well positioned for shift to autonomous vehicles

General Insurance

Widespread adoption expected from 2040s...



... with some areas to navigate over time

- Technology maturity
- OEM-insurer data sharing
- Consumer attitudes
- Regulatory & legal approval
- Feasibility in all locations
- Lag time in "car parc"

Well positioned for long-term change



Benefit of unrivalled scale & diversification

Stand-out #1 in UK PL - leading Retail business & partnership capability



Deep understanding of vehicle technology

Leading UK EV insurer & self-driving Darwin Autonomous Shuttle



Leading in-house repair capabilities

Strong feedback loops & ability to build specialist repair capabilities



Leading CL player in the UK, Canada & Ireland

Strong capabilities in Motor Fleet & Liability to capitalise on any shift



Power of Aviva's diversified model

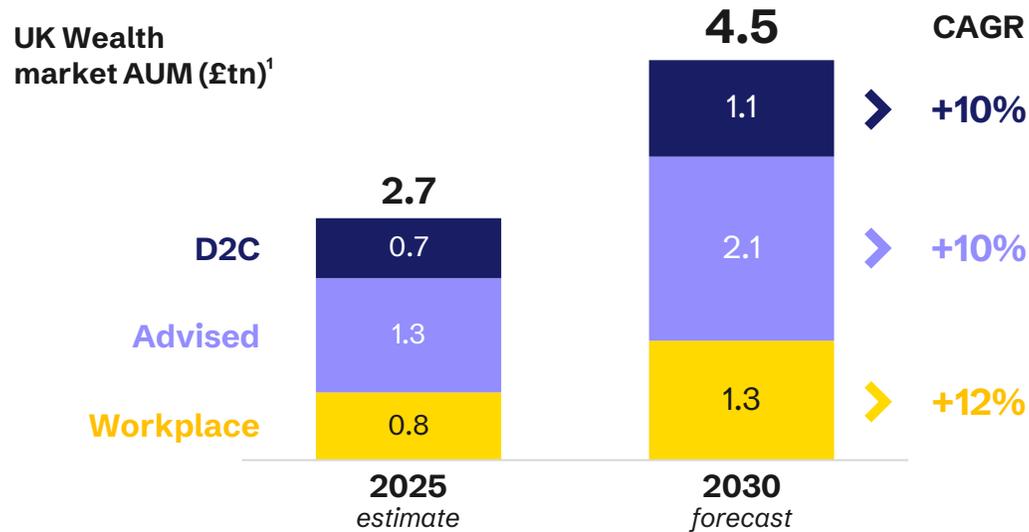
PL Motor accounts for ~25% of Aviva Group business unit op. profit

1. Source - 2015 data: World Economic Forum & Statista; Source - 2025-2035 data: World Economic Forum & Boston Consulting Group. Source - 2045: IDTechEx. Some of the totals do not sum to 100% due to rounding.

Wealth is a highly attractive growth opportunity

Wealth

Material & fast-growing wealth market...



... with unique Aviva customer opportunity

>4.5m
Affluent customers
with more complex needs²



~£1.3tn
Investible assets & cash
with affluent customers²

Clear structural & regulatory tailwinds



Shift from DB to DC & auto-enrolment

9 in 10 eligible UK employees saving into workplace pension



Growing need for guidance & advice

Just 9% of people have paid for financial advice



Increasing regulatory support

Launch of Pension Schemes Bill & Targeted Support



Pace of development in AI & automation

Driving efficiency & scalability of financial planning



Ageing UK population & wealth transfer

9m retirees expected over the next decade

1. Market size figures based on Aviva analysis of latest data publicly available & estimates for long-term growth.
2. Best estimate based on available data and size of Aviva customer base, including Direct Line.

Reinsurance cover levels

| Per event (excess of loss) | UK | Ireland | Rest of World | Canada |
|----------------------------|-----------------------------------------|-------------|---------------|------------------|
| 2026 retention | £200m | €30m | £50m | C\$125m |
| <i>2025 retention</i> | <i>£200m</i> | <i>€30m</i> | <i>£75m</i> | <i>C\$125m</i> |
| Maximum Cover | £5.3bn (<i>£3.4bn in 2025</i>) | | £0.3bn | C\$4.65bn |

General Insurance discounting

- We anticipate a discounting impact of **~3.5pts for 2026**
- The yield curve used to determine the discounted COR is based on **economics at the start of the year**
- So we typically expect the discounting impact to remain **broadly consistent throughout the year**
- But movement in the discounting amount is **dependent on changes in the level of reserves** so can be sensitive to:
 - Changes in yield curves
 - Settlement patterns
 - Mix of business
- The discounting impact may deviate from one period to another if **one of these factors becomes more pronounced**

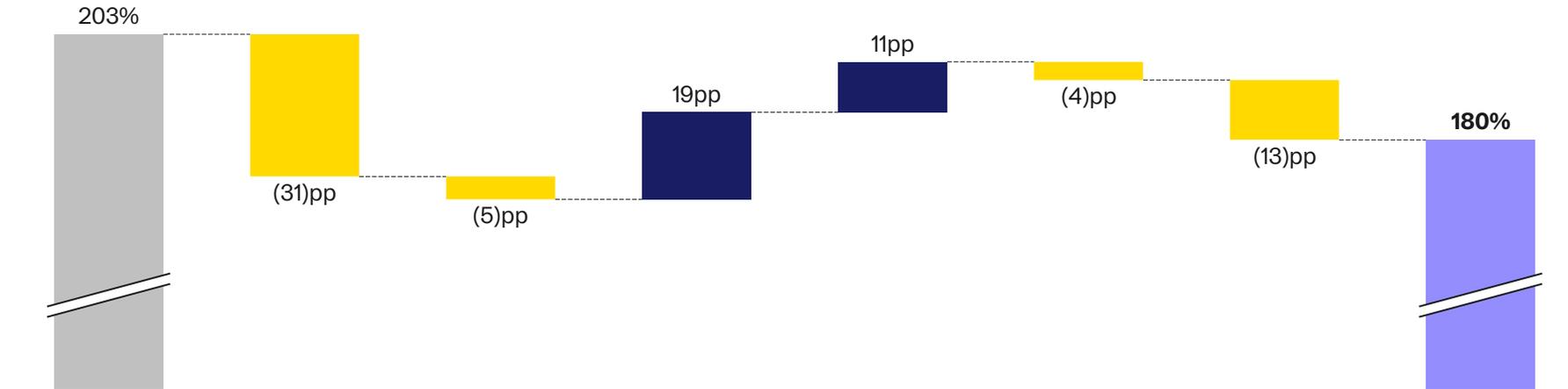
| Group COR | 3 months 2025 | 6 months 2025 | 9 months 2025 | 12 months 2025 |
|---------------------------------|---------------|---------------|---------------|----------------|
| Group discounted COR | 92.9% | 90.4% | 90.4% | 90.6% |
| Group undiscounted COR | 96.6% | 94.6% | 94.4% | 94.6% |
| Group discounting impact | 3.7pp | 4.2pp | 4.0pp | 4.0pp |

| Full year 2025 | UK & Ireland | Canada | Group |
|---------------------------|--------------|--------------|--------------|
| Discounted COR | 89.5% | 92.5% | 90.6% |
| Undiscounted COR | 93.9% | 95.6% | 94.6% |
| Discounting impact | 4.4pp | 3.1pp | 4.0pp |

Solvency II

Capital position

Solvency II shareholder cover ratio



| £bn | 31 Dec 2024 | M&A | Debt & Prefs | Underlying OCG | Management actions | Non-OCG | Dividends | 30 Dec 2025 |
|----------------|--------------|----------------|--------------|----------------|--------------------|--------------|----------------|--------------|
| Own funds | 15,639 | 64 | (445) | 1,755 | 562 | (500) | (1,054) | 16,021 |
| SCR | (7,718) | (1,369) | - | (36) | 171 | 69 | - | (8,883) |
| Surplus | 7,921 | (1,305) | (445) | 1,719 | 733 | (431) | (1,054) | 7,138 |

Solvency II regulatory own funds tiering and debt leverage

| Regulatory view | 2025 | | | 2024 | | |
|---------------------------|---------------|----------------|-------------|---------------|----------------|-------------|
| | £m | % of own funds | % of SCR | £m | % of own funds | % of SCR |
| Unrestricted Tier 1 | 12,887 | 72% | 121% | 12,492 | 72% | 133% |
| Restricted Tier 1 | 992 | 6% | 9% | 946 | 5% | 10% |
| Tier 2 | 3,813 | 21% | 36% | 3,751 | 22% | 40% |
| Tier 3 ¹ | 103 | 1% | 1% | 134 | 1% | 1% |
| Est. regulatory own funds | 17,795 | 100% | 167% | 17,323 | 100% | 184% |

| Regulatory view | 31 Dec 2025 £m | 31 Dec 2024 £m |
|--------------------------------------------------------------------------------------------|-------------------|-------------------|
| Solvency II regulatory debt ² | 4,805 | 4,697 |
| Senior notes | 404 | 383 |
| Tier 1 notes in subsidiaries | 343 | - |
| Commercial paper | 52 | 50 |
| Total debt | 5,604 | 5,130 |
| Est. regulatory own funds, senior notes, Tier 1 notes in subsidiaries and commercial paper | 18,594 | 17,756 |
| Solvency II debt leverage ratio | 30.1% | 28.9% |

1. Tier 3 regulatory own funds at 31 December 2025 consist of £103 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)

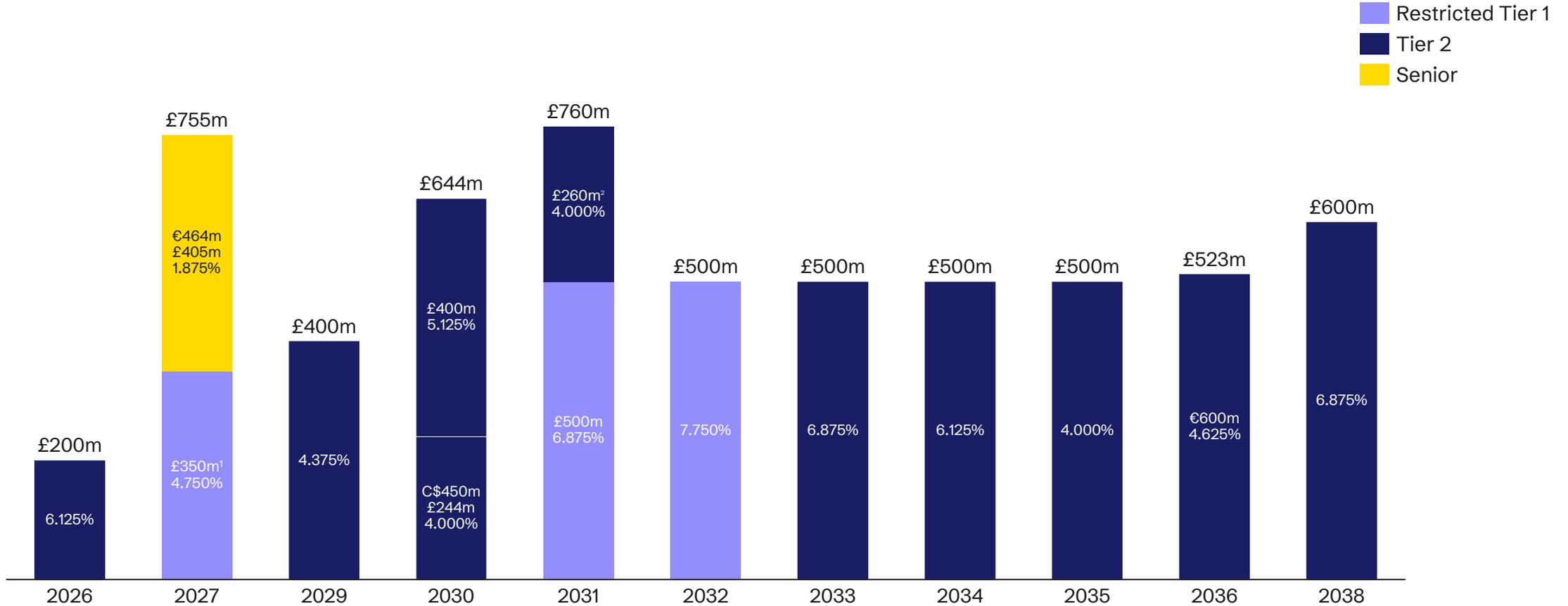
| Sensitivity | 31 December 2025 | | 31 December 2024 | |
|------------------------------------------------------------|--------------------------|-----------------------------|--------------------------|-----------------------------|
| | Impact on surplus £bn | Impact on cover ratio pp | Impact on surplus £bn | Impact on cover ratio pp |
| Changes in economic assumptions | | | | |
| 50 bps increase in interest rate | 0.1 | 3pp | 0.1 | 5pp |
| 100 bps increase in interest rate | 0.2 | 7pp | 0.2 | 9pp |
| 50 bps decrease in interest rate | (0.2) | (4)pp | (0.1) | (6)pp |
| 100 bps decrease in interest rate | (0.3) | (8)pp | (0.3) | (12)pp |
| 50 bps increase in corporate bond spread ¹ | (0.1) | 0pp | 0.1 | 4pp |
| 100 bps increase in corporate bond spread ¹ | (0.1) | 0pp | 0.2 | 7pp |
| 50 bps decrease in corporate bond spread ¹ | 0.1 | 0pp | (0.2) | (6)pp |
| Credit downgrade on annuity portfolio ² | (0.3) | (4)pp | (0.3) | (6)pp |
| 10% increase in market value of equity | 0.1 | 0pp | 0.1 | 0pp |
| 25% increase in market value of equity | 0.2 | 0pp | 0.2 | (2)pp |
| 10% decrease in market value of equity | (0.1) | 0pp | (0.1) | 0pp |
| 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 | (0.4) | (5)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 | (0.3) | (4)pp | (0.4) | (6)pp |
| Changes in non-economic assumptions | | | | |
| 10% increase in maintenance and investment expenses | (0.6) | (7)pp | (0.7) | (10)pp |
| 10% increase in lapse rates | (0.2) | (3)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) | (2)pp | (0.2) | (3)pp |
| 5% increase in gross loss ratios | (0.4) | (5)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 31 December 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 Aviva plc was substituted as issuer

IFRS

Operating profit and operating value added

| | Operating profit | | Operating change in CSM | | Operating value added | |
|------------------------------------|------------------|--------------|-------------------------|--------------|-----------------------|--------------|
| | 2025 (£m) | 2024 (£m) | 2025 (£m) | 2024 (£m) | 2025 (£m) | 2024 (£m) |
| UK&I General Insurance | 1,077 | 708 | | | | |
| Canada General Insurance | 408 | 288 | | | | |
| IWR¹ | 1,078 | 1,071 | (204) | 197 | 874 | 1,268 |
| - o/w Wealth | 175 | 129 | | | | |
| - o/w Protection & Health | 204 | 133 | 33 | 94 | 237 | 227 |
| - o/w Retirement | 711 | 746 | (112) | 225 | 599 | 971 |
| - o/w Heritage | 173 | 238 | (143) | (106) | 30 | 132 |
| Aviva Investors | 47 | 40 | | | | |
| International Investments | 60 | 48 | | | | |
| Total business units | 2,670 | 2,155 | | | | |
| Centre & debt and other | (467) | (388) | | | | |
| Group | 2,203 | 1,767 | | | | |

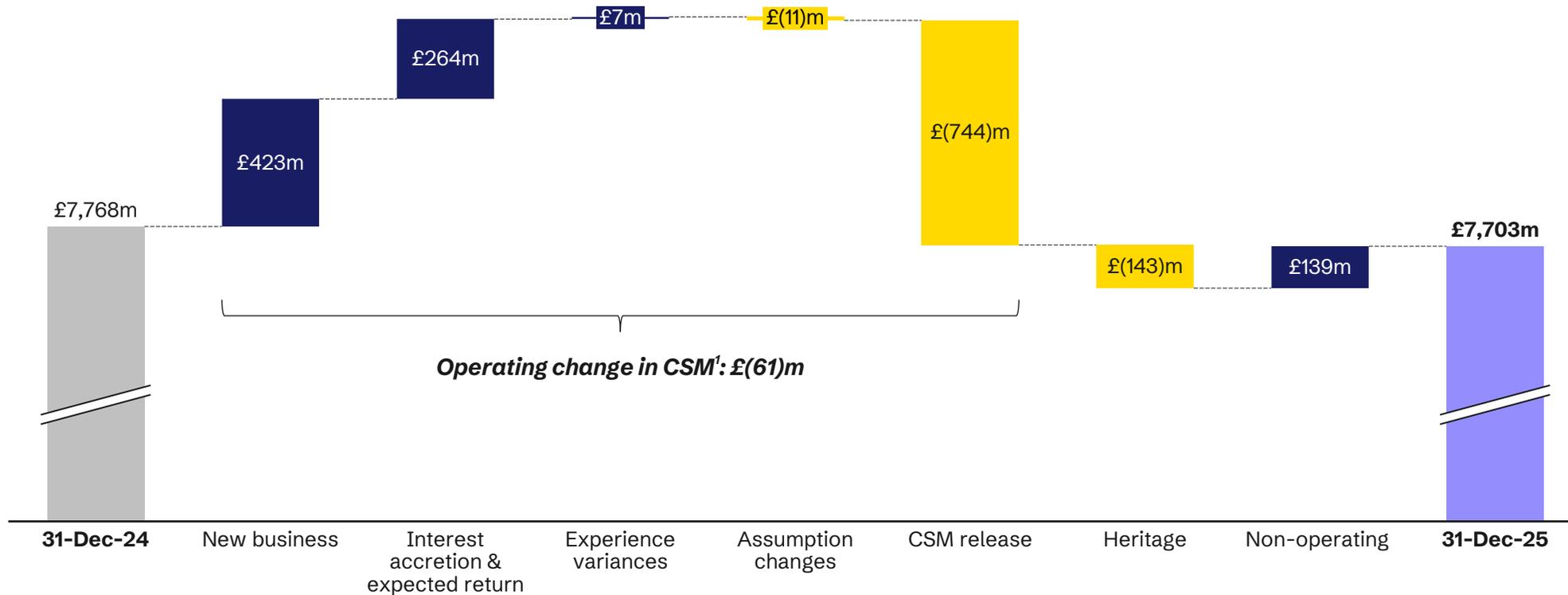
Reminder

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

Contractual service margin development

Contractual service margin (CSM)

Analysis of change



Protection & Health - operating value added drivers

| £m | 2025 | | | 2024 | | |
|------------------------------------------|------------------|-------------------------|-----------------------|------------------|-------------------------|-----------------------|
| | Operating profit | Operating change in CSM | Operating value added | Operating profit | Operating change in CSM | Operating value added |
| New business | - | 172 | 172 | - | 167 | 167 |
| Releases from stock of future profit | 205 | (196) | 9 | 203 | (192) | 11 |
| Operating assumption changes | (21) | (37) | (58) | (57) | 64 | 7 |
| Experience variances, expenses and other | (41) | 56 | 15 | (72) | 24 | (48) |
| Insurance result | 143 | (5) | 138 | 74 | 63 | 137 |
| Investment result | (11) | 38 | 27 | (7) | 31 | 24 |
| Health | 72 | - | 72 | 66 | - | 66 |
| Protection & Health | 204 | 33 | 237 | 133 | 94 | 227 |

Retirement – operating value added drivers

| £m | 2025 | | | 2024 | | |
|------------------------------------------|------------------|-------------------------|-----------------------|------------------|-------------------------|-----------------------|
| | Operating profit | Operating change in CSM | Operating value added | Operating profit | Operating change in CSM | Operating value added |
| New business | - | 224 | 224 | 46 | 406 | 452 |
| Releases from stock of future profit | 558 | (517) | 41 | 527 | (481) | 46 |
| Operating assumption changes | (15) | 16 | 1 | 17 | (48) | (31) |
| Experience variances, expenses and other | (62) | (65) | (127) | (106) | 132 | 26 |
| Insurance result | 481 | (342) | 139 | 484 | 9 | 493 |
| Investment result | 170 | 230 | 400 | 193 | 216 | 409 |
| Equity Release | 60 | - | 60 | 69 | - | 69 |
| Retirement | 711 | (112) | 599 | 746 | 225 | 971 |

Heritage - operating value added drivers

| £m | 2025 | | | 2024 | | |
|------------------------------------------|------------------|-------------------------|-----------------------|------------------|-------------------------|-----------------------|
| | Operating profit | Operating change in CSM | Operating value added | Operating profit | Operating change in CSM | Operating value added |
| Releases from stock of future profit | 153 | (144) | 9 | 178 | (173) | 5 |
| Operating assumption changes | (23) | 7 | (16) | (4) | 14 | 10 |
| Experience variances, expenses and other | 15 | (68) | (53) | 30 | 6 | 36 |
| Insurance result | 145 | (205) | (60) | 204 | (153) | 51 |
| Investment result | 28 | 62 | 90 | 34 | 47 | 81 |
| Heritage | 173 | (143) | 30 | 238 | (106) | 132 |

Ireland - operating value added drivers

| £m | 2025 | | | 2024 | | |
|------------------------------------------|------------------|-------------------------|-----------------------|------------------|-------------------------|-----------------------|
| | Operating profit | Operating change in CSM | Operating value added | Operating profit | Operating change in CSM | Operating value added |
| New business | - | 27 | 27 | - | 16 | 16 |
| Releases from stock of future profit | 50 | (39) | 11 | 36 | (30) | 6 |
| Operating assumption changes | (3) | 10 | 7 | - | (12) | (12) |
| Experience variances, expenses and other | 1 | 16 | 17 | (7) | 7 | - |
| Insurance result | 48 | 14 | 62 | 29 | (19) | 10 |
| Investment result | 14 | 4 | 18 | 19 | 3 | 22 |
| Other | (40) | - | (40) | (31) | - | (31) |
| Ireland | 22 | 18 | 40 | 17 | (16) | 1 |

IWR Contractual service margin - analysis of change

| £m | 31 December 2024 | New business | Interest accretion ² | Experience variance | Assumption changes | CSM release | Non-operating | 31 December 2025 |
|-----------------------------------|------------------|--------------|---------------------------------|---------------------|--------------------|--------------|---------------|------------------|
| Protection | 975 | 172 | 38 | 56 | (37) | (196) | 7 | 1,015 |
| Annuities | 5,406 | 224 | 230 | (65) | 16 | (517) | 21 | 5,315 |
| Heritage | 1,289 | - | 62 | (68) | 7 | (144) | 99 | 1,245 |
| Ireland | 255 | 27 | 4 | 16 | 10 | (39) | 12 | 285 |
| Other ¹ | (157) | - | (8) | - | - | 8 | - | (157) |
| IWR total | 7,768 | 423 | 326 | (61) | (4) | (888) | 139 | 7,703 |
| <i>IWR total (excl. Heritage)</i> | 6,479 | 423 | 264 | 7 | (11) | (744) | 40 | 6,458 |

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.

Operating earnings per share

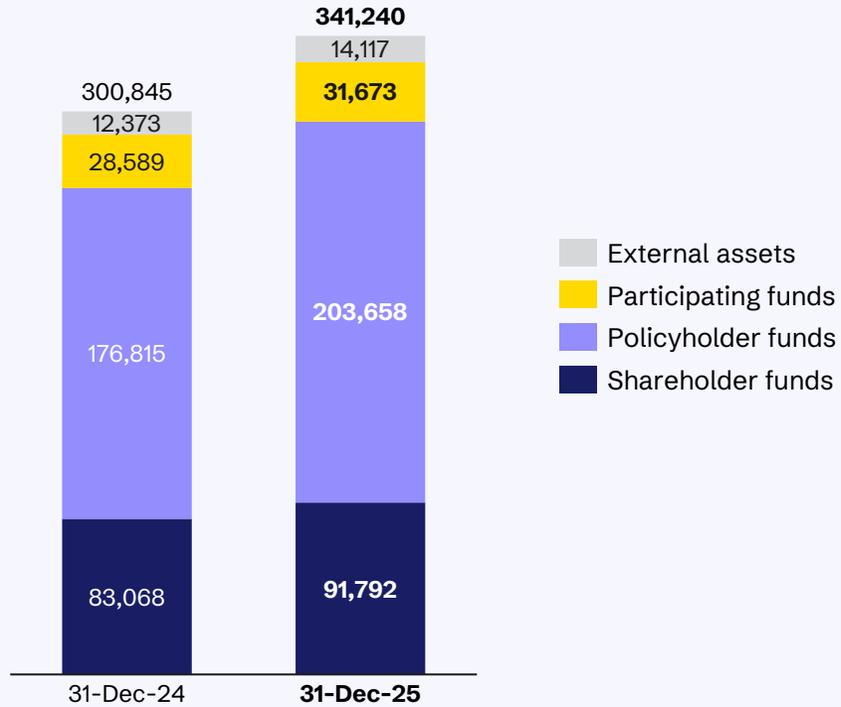
| | 2025 £m | 2024 £m | Change % |
|-----------------------------------------------------|--------------|------------|-------------|
| Group adjusted operating profit | 2,203 | 1,767 | 25% |
| Operating tax | (519) | (407) | (28)% |
| Amounts attributable to non-controlling interests | (21) | (21) | - |
| Coupon payments in respect of tier 1 notes | (54) | (34) | (59)% |
| Preference shares | (9) | (17) | 47% |
| Profit attributable to ordinary shareholders | 1,600 | 1,288 | 24% |
| Weighted average number of shares | 2,855 | 2,685 | 6% |
| Operating earnings per share¹ | 56.0p | 48.0p | 17% |

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

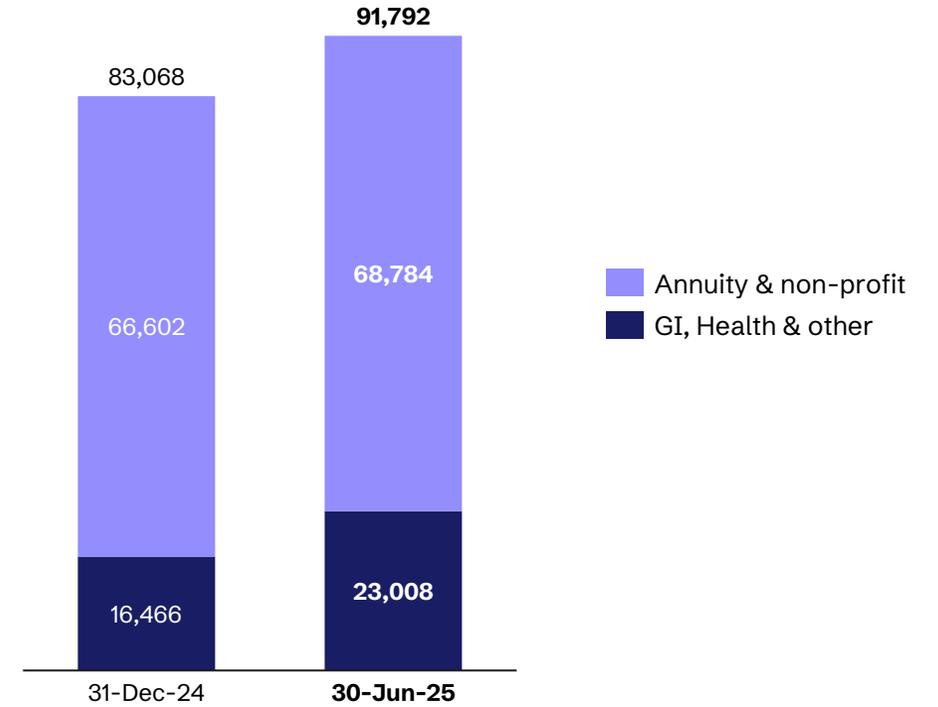
Assets

Total managed assets

Assets by type of liabilities covered (£m)



Shareholder assets by type (£m)



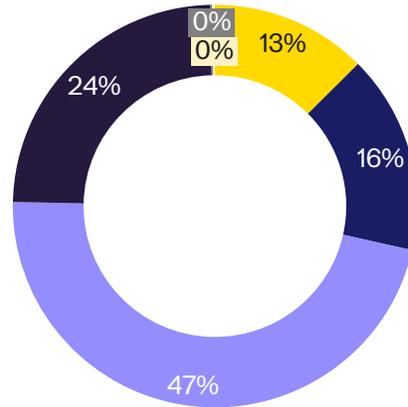
Corporate bonds and government debt

Shareholder assets (£bn)



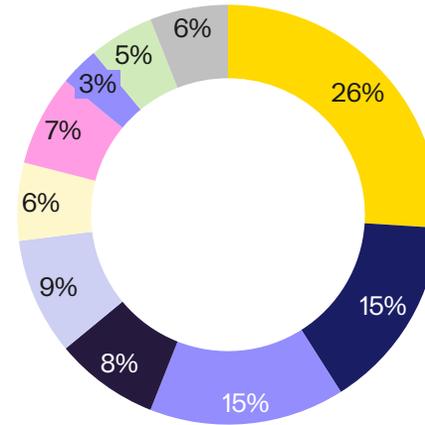
■ Government debt
■ Corporate bonds

Corporate bonds by rating



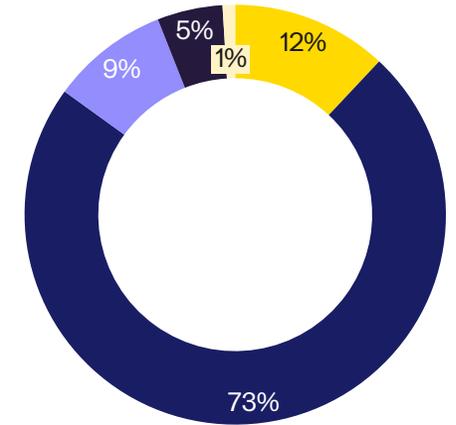
■ AAA ■ BBB
■ AA ■ <BBB
■ A ■ Non-rated

Corporate bonds by industry



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

Government debt by rating



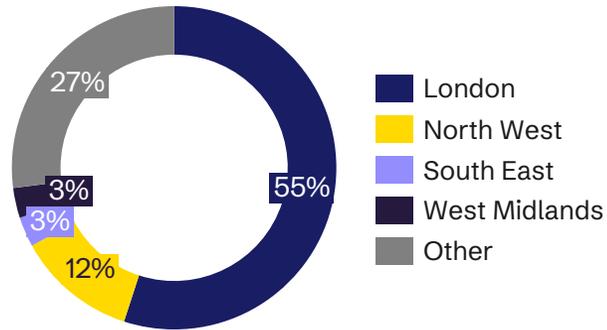
■ AAA ■ BBB
■ AA ■ <BBB
■ A ■ Non-rated

Commercial mortgages

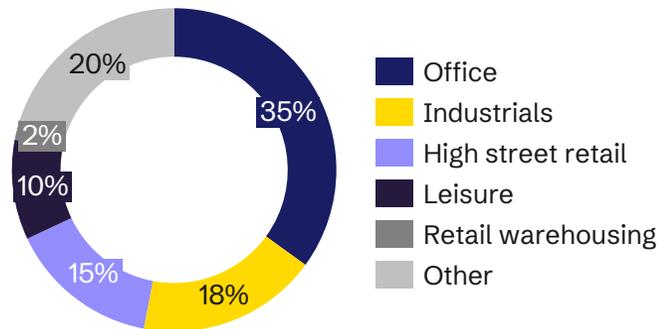
Shareholder assets (£bn)



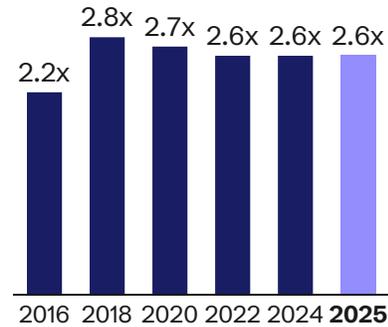
Commercial mortgages value by geography



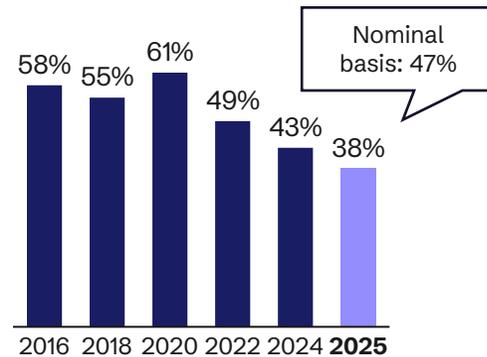
Commercial mortgages value by industry



Loan interest cover



Loan-to-value ratio¹



- **Low average LTV** of 38% on a fair value basis and 47% 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.

Equity release mortgages

Shareholder assets (£bn)



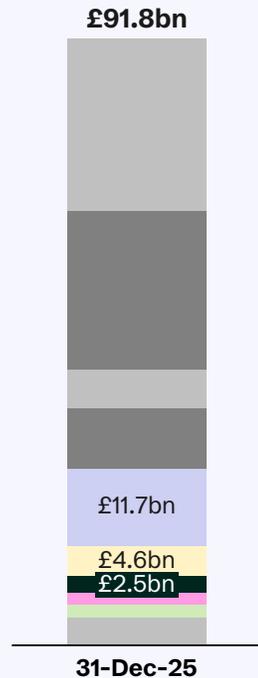
- Securitised mortgage loan and equity release portfolio of £9.1bn is mostly internally securitised with **low average LTV of 28.2%**
- ~84% of equity release loans have an **LTV <50%**²
- ~**£8.5m of losses** arising from ‘no negative equity guarantees’ in the last ten years
- Equity release **new business 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 September 2025.

Other shareholder assets

Shareholder assets (£bn)



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

- Healthcare, Infrastructure & PFI
- Certificates of deposit
- Loans to banks
- Equity & Property
- Financial derivatives