Aviva plc Half Year Results 2026

14 August 2026

Cautionary statement and important information

Cautionary statement

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the amount of allowances and impairments taken on our investments; the effect of adverse capital and credit market conditions on our ability to meet liquidity needs and our access to capital; changes in, or restrictions on, our ability to commence capital management initiatives; changes in or inaccuracy of assumptions in pricing and reserving for insurance business (particularly with regard to mortality and morbidity trends, lapse rates and policy renewal rates), longevity and endowments; a cyclical downturn of the insurance industry; the impact of natural and man-made catastrophic events (including pandemics) on our business activities and results of operations; the transitional, litigation and physical risks associated with climate change; failure to understand and respond effectively to the risks associated with sustainability; our reliance on information and technology and third-party service providers for our operations and systems; 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.

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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 Half Year Financial Results Pack 2026. 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 UK & Ireland General Insurance, Canada General Insurance, Insurance, Wealth & Retirement (IWR), Aviva Investors and International investments (consisting of our investments in India and China). 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 2 in the Aviva plc Annual Report and Accounts 2025 for more information on this acquisition.

Agenda

Highlights	**Amanda Blanc** Group CEO
Half Year 2026 Results	**Charlotte Jones** Group CFO
Group CEO Update	**Amanda Blanc** Group CEO
Q&A	

Key messages

- **Strong H1 2026 results, extending performance track record**
- **Driving towards 75% capital-light by 2028 with excellent progress on Direct Line and Wealth**
- **Confident in 3-year targets and longer-term growth trajectory**
- **Well positioned for longer-term success with diversified model**

Strong H1 2026 results

Operating profit	Operating EPS
+24%	**+10%**
£1.3bn	31.8p

IFRS RoE	Interim DPS
20.3%	**14.0p**
+2.1pp	+7%

25.3m
Global customers

7.2m
UK customers with 2+ Aviva policies[1]

+53.7
TNPS

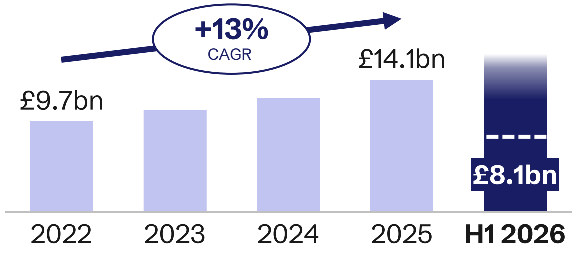
Driven by contributions from all businesses & excellent progress on Direct Line

1. Measures number of UK customer who hold more than one policy with Aviva or a single policy meeting multiple separate needs.

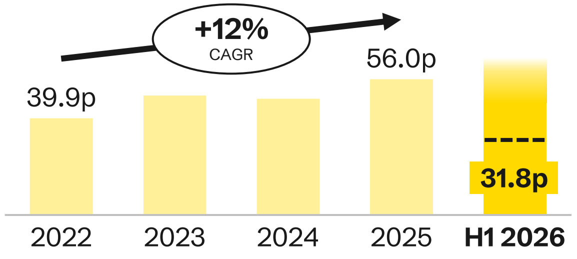
Confident in 3-year targets and longer-term growth trajectory

Extending performance track record with H1 2026 results

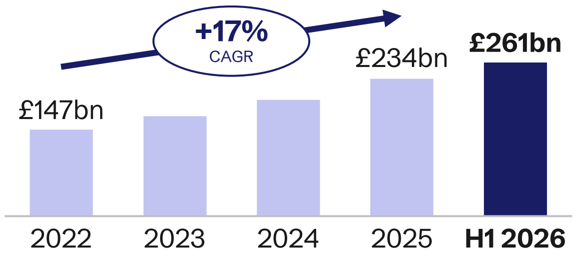
GI premiums



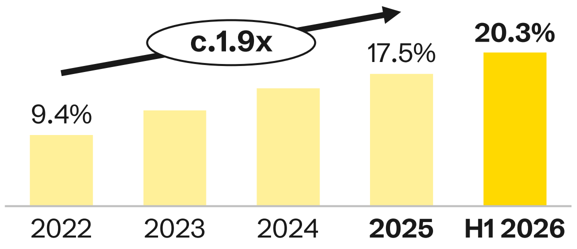
Operating EPS[1]



Wealth AUM



IFRS RoE[1]



Confident in 3-year targets...

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

... and sustaining strong EPS growth beyond 2028

1. *2022 figures including re-statement for IFRS 17, as reported in 2023.*

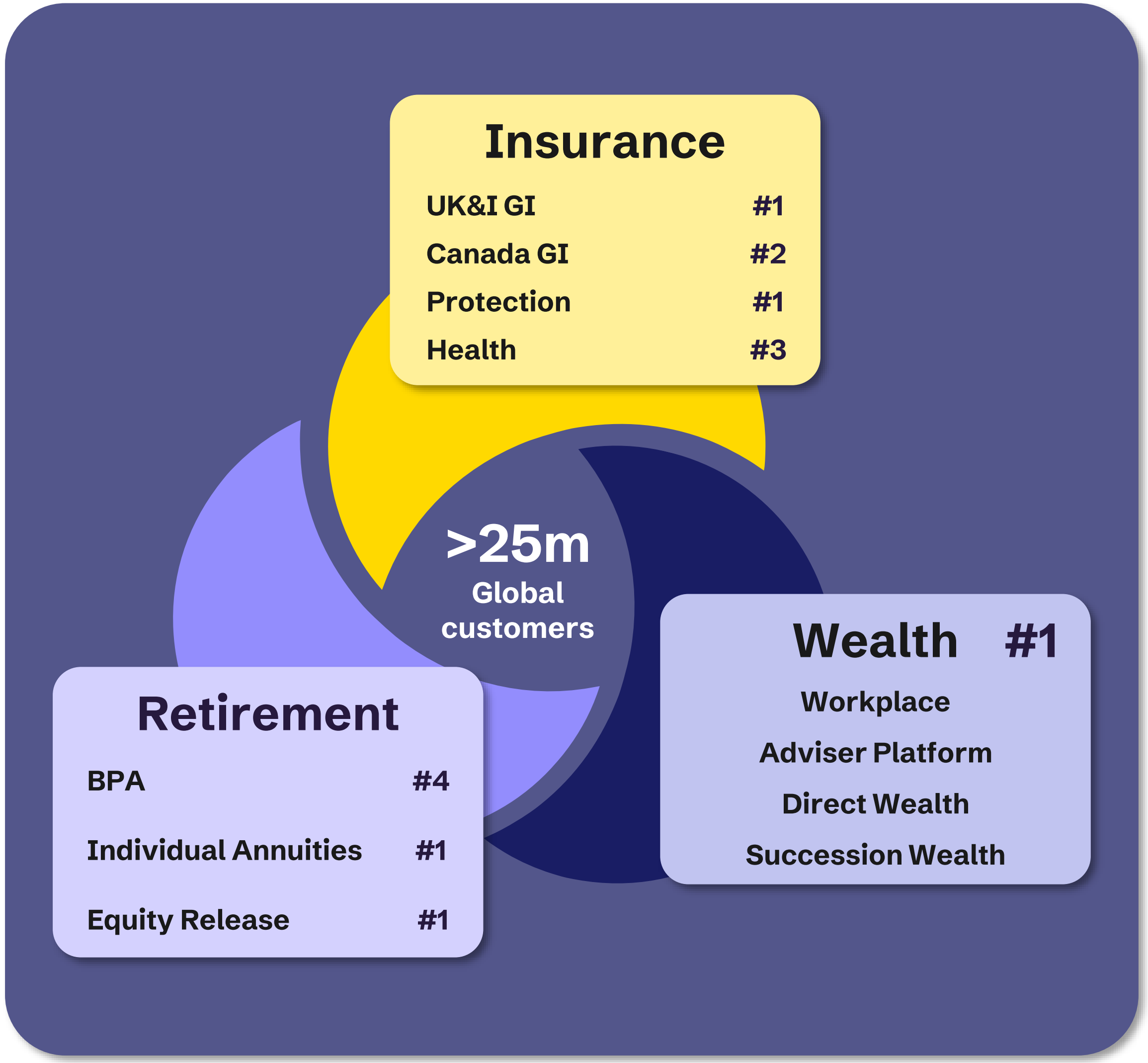
Well positioned for longer-term success with diversified model

Diverse business portfolio
Leading positions, growth options, shifting towards capital-light

Unique customer opportunity
Leading UK FS franchise, #1 trusted brand & lifetime offerings

Benefits of scale & data advantage
Strong operating leverage & volume of proprietary data

Significant AI opportunity
AI-ready tech, digital & data foundations, single customer view



Note: Market positions based on Aviva's analysis using latest information available including company reporting, Hymans Robertson, Insurance Ireland, Laing Buisson, MSA and UK Finance.

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AVIVA

Half year 2026 – delivering another set of strong results

Operating profit	IFRS Return on Equity	Underlying OCG[2]	GI undiscounted COR
£1,326m	**20.3%**	**£812m**	**93.3%**
+24%	+2.1pp[1]	+14%	1.3pp improvement

Operating EPS	Cash remittances	Solvency cover ratio[3]	Wealth net flows
+10%	**£1.5bn**	**176%**	**£7.6bn**
31.8p	+47%	FY25: 180%	+32%

1. For 2025, IFRS RoE has been normalised to reflect the impacts of the Direct Line acquisition on 1 July 2025, as if it had taken place on 1 January 2025, including annualisation of earnings from Direct Line.
2. OCG represents Solvency II operating capital generation.
3. Estimated Solvency II shareholder cover ratio at 30 June 2026.

UK & Ireland General Insurance

Premiums

£5.9bn

+42%

Operating profit

£643m

+50%

COR

93.4%

1.1pp improvement

UK excl. Ireland: 93.4%
0.3pp improvement

UK GI

- **Personal lines premiums up 98%** because of the addition of Direct Line – and with growth from Intermediated, including the home partnership with Nationwide
- **Personal lines COR of 93.1%** (HY25 93.9%). **Strong progress on Direct Line** – integration on track, profitability improvement, and return to policy growth with Motor PCW up 7% YTD
- **Commercial lines trading improved** in Q2 with strong April renewal cycle and continued discipline – Q2 discrete premiums just 1% lower. YTD premiums 4% lower reflecting current rating environment. **COR of 93.7%** (HY25: 93.5%)
- **UK GI COR of 93.4%** improved by 0.3pp reflecting the earn through of pricing actions in 2025, favourable weather and prior year development

Ireland

- **Premiums up 7%** driven by a new partnership in personal lines, and continued discipline in commercial lines
- **COR of 94.0%** (HY25: 106.0%) improved reflecting favourable prior year development, and benign weather experience in 2026 vs. impact of Storm Eowyn in 2025

Overall

- **Operating profit up 50%** and **COR of 93.4%** (HY25: 94.5%) reflecting the inclusion of Direct Line, and strength of underwriting result across the business

Note: All changes in constant currency.

Canada General Insurance

Premiums

£2.2bn

+3%

Operating profit

£262m

+22%

COR

93.0%

1.7pp improvement

Personal lines

- **Premiums up 4%** driven by pricing actions across auto and property, more than offsetting lower volumes due to underwriting actions. We continue to make good progress across key partnerships, including President's Choice Insurance
- **COR of 92.5%** (HY25: 95.8%) reflecting the benefit of pricing and underwriting actions, favourable CAT experience and prior year development

Commercial lines

- **Premiums up 2%** as we benefitted from some large scheme wins in GCS, which offset the impact of the soft rating environment
- **COR of 94.0%** (HY25: 92.7%) reflecting several large losses in property, partly offset by favourable claims experience in GCS

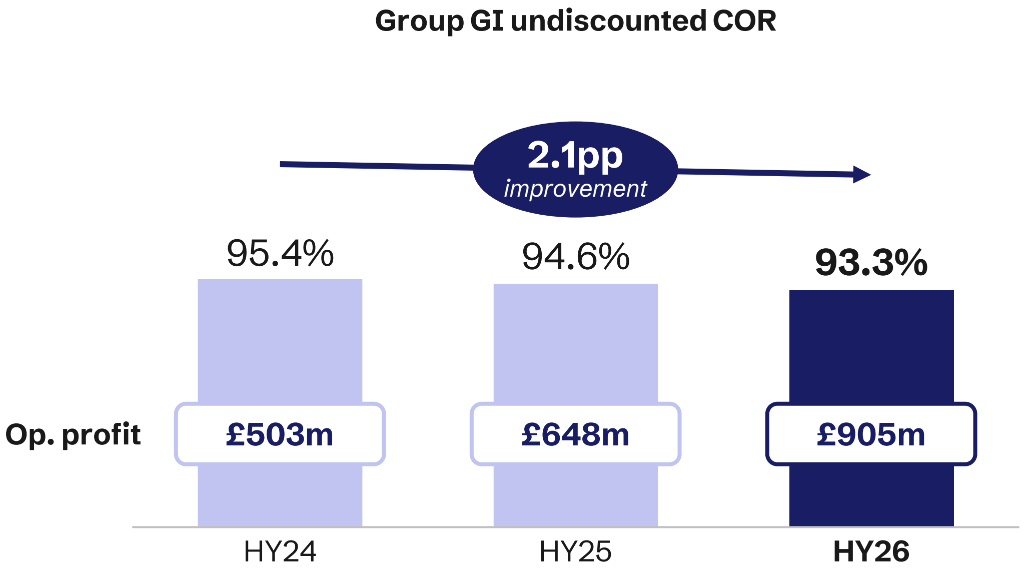
Overall

- **Operating profit up 22%** reflecting a growing book, and continued strong underwriting discipline across the portfolio
- **COR of 93.0%** (HY25: 94.7%)

Note: All changes in constant currency.

On track for full-year COR guidance

Our GI business is managed with a focus on headline undiscounted COR



2026 guidance of sub-94% in UK&I & approaching 94% in Canada

Confidence in COR outlook

- Benefit of **scale** and **diversification,** strong **rate adequacy**, and **Direct Line progress**
- **Favourable Prior Year Development** (PYD) expected to continue as a result of:
  - Structural benefit within PYD from IFRS **risk adjustment releases** (c.1-2pts)
  - Reserving strength towards **upper end of best estimate range**

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IWR - Wealth

Net flows

£7.6bn

+32%

7% of opening AUM[1]

AUM

£261bn

FY25: £234bn

+12% YTD

Operating profit

£102m

+34%

Workplace and Adviser Platform

- **Workplace AUM up 12% YTD** to £172bn with **net flows up 36%** driven by regular contributions, new scheme wins, and the first schemes onboarded with Mercer Master Trust contributing c.£1.5bn. **Number of customers** increased by 220k to 5.1 million
- **Adviser Platform AUM up 12% YTD** to £73bn with **net flows up 17%** reflecting the strength of our leading proposition in a buoyant market, with strong flows into our onshore bond. **Number of customers** increased by 10% to 460k

Direct Wealth

- **Number of customers** increased by 29% to 119k, and **AUM up 14% YTD** to £5bn with **net flows up 42%** – reflecting continued momentum and the benefits of investment in the business
- **We continue to invest** to build scale and unlock new growth opportunities

Overall

- **Operating profit up 34%** with operating margin improved 0.7bps to 8.2bps, as asset growth translated to higher revenue and improved operating leverage
- **Well on track for our ambition** of £280m operating profit by 2027

1. Annualised.

IWR - Insurance

Health in-force premiums

£1.1bn

+5%

Health operating profit

£37m

+28%

Protection operating profit

£49m

(14)%

Health

- **In-force premiums up 5% to £1.1bn** driven by continued rating ahead of inflation. Sales were lower as we continue to see slowing market growth in consumer and SME channels
- **Operating profit up 28% to £37m** with a continued low-90s combined operating ratio
- Now expect **operating profit to be around £90m for 2026**

Protection

- **Sales up 1% to £173m** supported by new scheme wins with large corporates in Group Protection
- **VNB up 7% to £89m** as we focused on delivering value over volume supported by strong new business margin
- **Operating profit 14% lower to £49m** driven by experience variances and investment in the business, partly offset by higher CSM releases

Overall

- **Operating profit flat** as growth in Health was offset by Protection
- **We continue to make further investments** to capture longer-term opportunity. For example, in July 2026 we launched our new MyAviva Wellbeing proposition for corporates

IWR - Retirement

BPA sales

£1.1bn

IRR of 18%[1]

Levered IRR of 26%

Individual annuity sales

£865m

+11%

Operating profit

£345m

+2%

BPA

- **Sales of £1.1bn**, reflecting success across small- and mid-sized schemes despite heightened competition driven by lower volumes of larger schemes – **YTD sales now at £1.9bn[2]**
- **IRR of 18%** above our low-teens hurdles as we remain focused on pricing discipline and asset quality. Allowing for debt leverage of 30%, this represents a levered IRR of 26%

Individual annuities

- **Sales up 11% to £865m** with sustained customer demand in a high interest rate environment, and a benefit from the launch of our new Guaranteed Fixed Income Plan last year

Equity release

- **Sales up 19% to £193m** driven by a strong response to our flexible repayment proposition

Overall

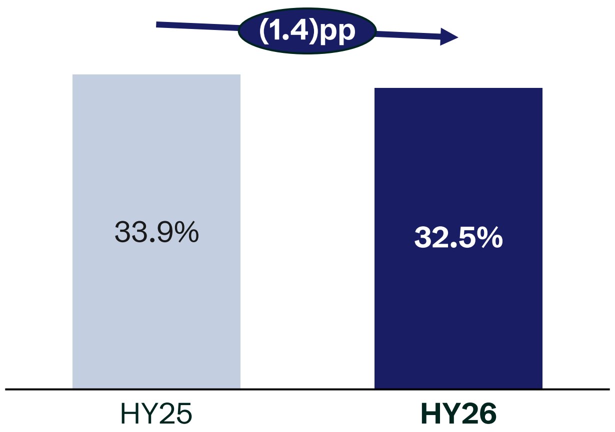
- **Operating profit up 2%** reflecting higher CSM releases – a predictable source of future profit – as well as annuity asset optimisation, supported by Aviva Investors

1. More detail on IRR in the appendix.
2. Including deals where we are preferred provider.

Driving efficiency gains as we grow the business

UK&I GI

Distribution ratio[1]

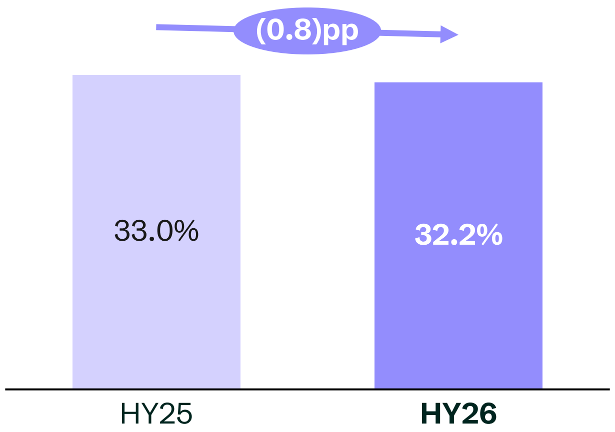


Improvement driven by shift in distribution mix following **Direct Line acquisition**

Ratio expected to improve further with **Direct Line synergies & benefits of AI** – and as impact of **recent partnerships** normalises

Canada

Distribution ratio

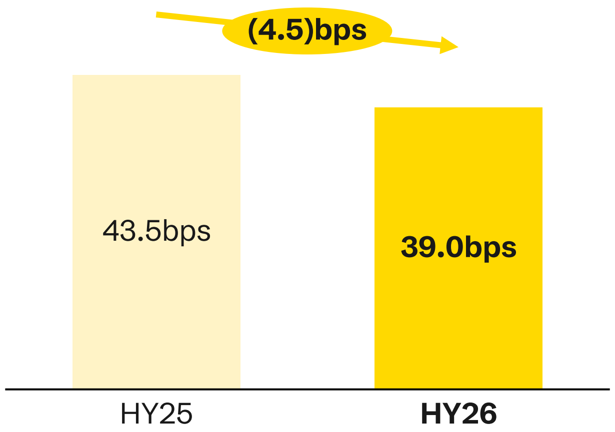


Improvement driven by **lower expenses** from efficiency gains

Ratio expected to improve from **continued investment in technology** stack, including **benefits of AI & data**

IWR

Cost asset ratio



Significant improvement driven by **AUM growth & investment in efficiency**

Delivery of productivity initiatives to drive operating leverage incl. earn-through of benefits from strategic partnerships

1. HY 2025 comparative amount 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 and performance

Sustainable growth in earnings & cash	Maintain balance sheet strength	Growing regular dividend	Investing in the business	Returning capital to shareholders
+24% Operating profit	**176%** SII cover ratio	**+7%** DPS growth	**c.£450m** BAU change spend p.a. – including AI & Data	**£350m** Share buyback completed in July 2026
+10% Operating EPS	**30.8%** SII debt leverage	**14.0p** Interim DPS *Cash cost £420m*	PROBITAS · AIG UK Protection · Direct Line Group Disciplined M&A & portfolio management	**Surplus capital** Available for regular & sustainable returns to shareholders

Consistent capital allocation framework – dynamic, disciplined & keeping our commitments

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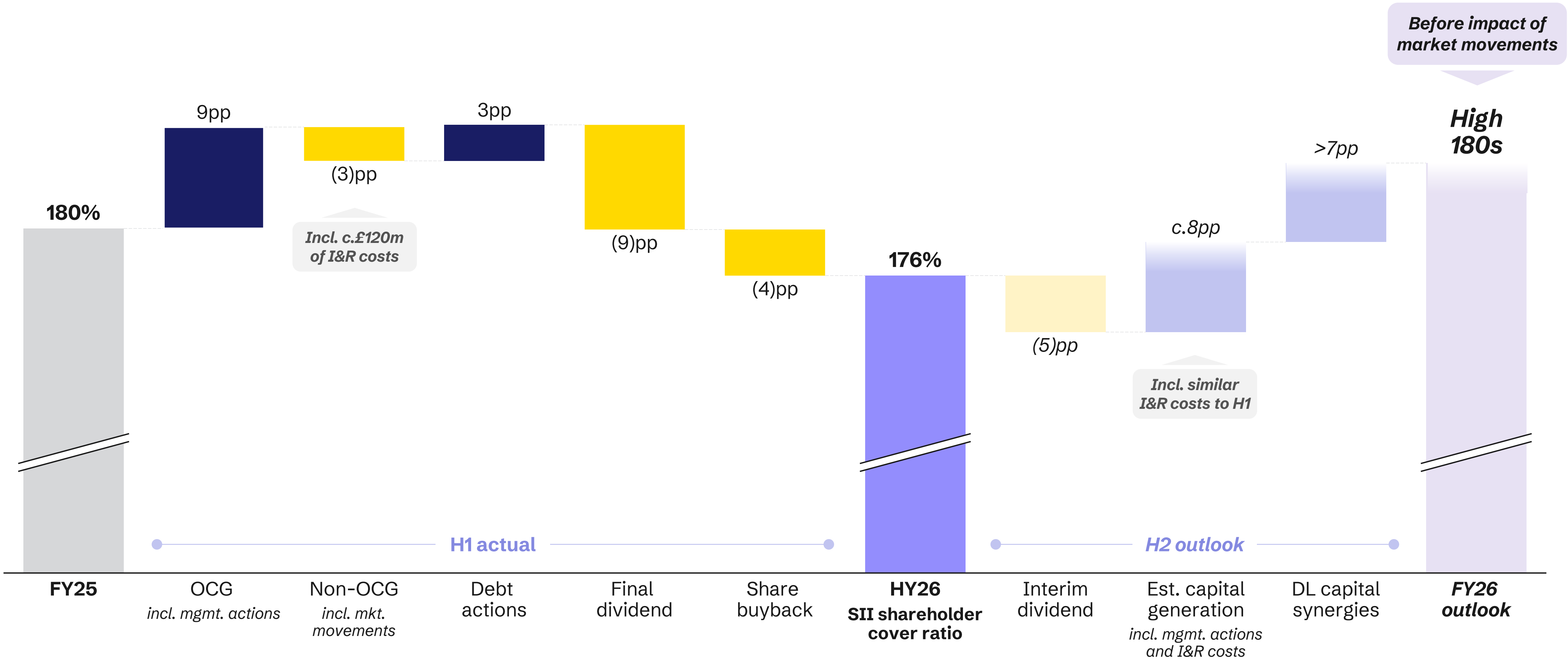
On track for solvency ratio in high-180s by end of 2026



Investing in the business with increased focus on AI and data

Single BAU change portfolio

£450m

BAU change investment p.a.

Growth | Customer | Efficiency

Incl. spend on AI & Data

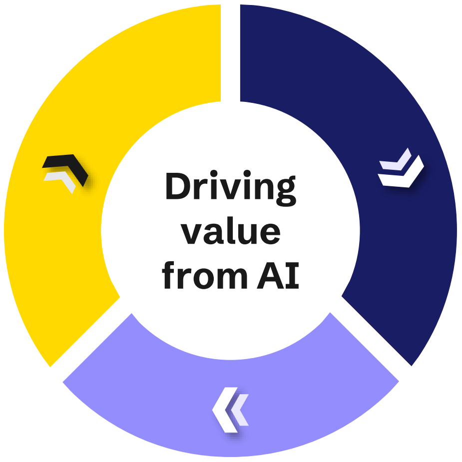
AI investment focused on 4 key areas

Customer Engagement	Claims & Underwriting
IT Delivery	Operations, Outsourcing & Offshoring

All investments require robust business case & IRRs above cost of capital

AI investment & usage to grow over time…

Prioritising change spend continuously



Unlocking benefits quickly in focus areas

Transforming speed & cost of change

… deploying benefits in three ways

- Reinvest in next opportunity
- Realise in bottom line
- Factor into trading decisions

Confident in outlook for 2026 and beyond

Business units

- In **General Insurance**, on track for full-year guidance of <94% COR in UK&I, and approaching 94% COR in Canada
- Continued momentum on **Direct Line** integration and business improvement, with both c.£130m cumulative cost synergies and >£350m capital synergies by the end of 2026
- In **Wealth**, we anticipate continued strong performance – next major tranche of Mercer Master Trust flows to come in Q4, and continued investment in Direct Wealth
- Remain disciplined in competitive **BPA** environment – focus on exceeding IRR hurdles

Group

- **Operating EPS** growth expected to be broadly in line with 11% target rate in 2026
- **Cash remittances** in 2026 are weighted towards H1 – expect H2 to be c.£0.8bn
- On track for **solvency ratio** in high-180s by end of 2026 – and we continue to expect operating capital generation of c.20pts p.a. from 2027
- Continued strong **earnings growth over longer-term** from diversified portfolio

Confident in delivering ambitious Group targets

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

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AVIVA

Clear trajectory to unlock Aviva's full potential

Focus for today

Transformed Aviva over last 6 years

Consistent strategy

+

Multi-year track record of performance

+

Targeted acceleration with M&A

Confidence in 3-year targets

Delivering benefits from Direct Line

+

Organic growth from diversified model

+

Shifting to 75% capital-light by 2028

Longer-term growth trajectory

Serving the most customer needs

+

Transforming with AI

+

Material growth platforms

UK Wealth | UK GI | GCS | Canada
Health & Protection

Excellent progress on Direct Line integration

Confidence in 3-yr targets

Driving integration & performance at pace

Maintained excellent service with >50 TNPS
Maintained strong NPS, best motor claims performance in 4 years

High customer retention
>75% retention across DL Direct book, in-line with Aviva

Transferred Direct Line employees to Aviva
c.8k colleagues onboarded with c.1k reduction of overlapping roles

Direct Line assets managed by Aviva Investors
c.£5bn assets transferred, enabling fee retention & asset optimisation

Claims integration well underway
Optimised suppliers, combined repair networks, deployed Aviva's analytics

Well on track for financial synergies

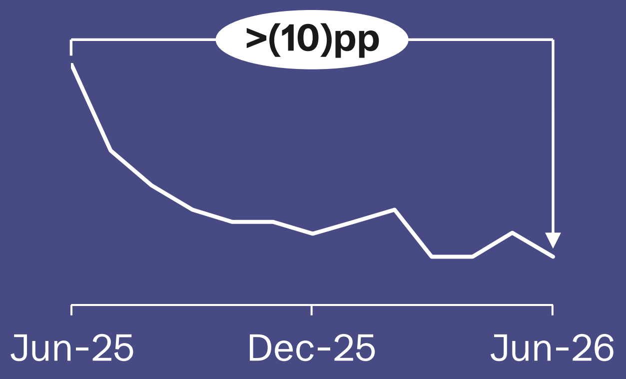
Progress so far	Ambition
£100m	£225m Run-rate cost synergies by end of 2028
c.£150m	>£500m Capital synergies by end of 2026
c.£40m	>£50m Reduction in claims costs

Transformed Direct Line Motor performance

Confidence in 3-yr targets

Improving profitability with targeted action

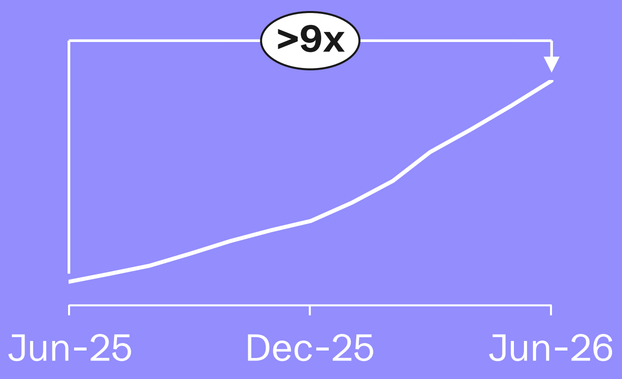
Motor written COR - all DL brands



- **>250 PL machine learning models** & combined data sets
- **Direct Line improvement supporting 93.1%** UK PL COR

Rapid roll-out & scaling Direct Line brand on PCWs

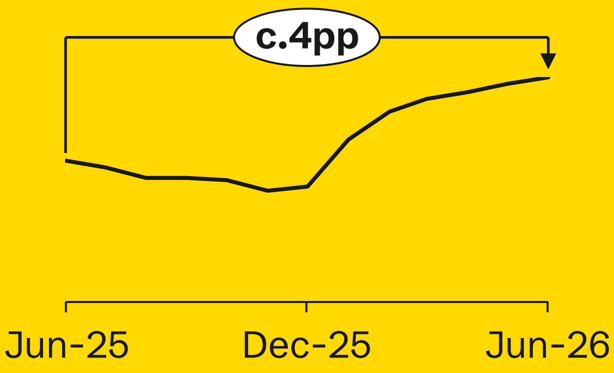
PCW motor policies - Direct Line brand only



- **Launched on all 4 major PCWs** with >15% monthly policy growth
- **3 tiered products,** tailoring offering to customer needs

Highest ever PCW NB market share achieved

PCW NB share - all DL brands



- **20% increase in conversion** with better pricing decisions
- **Direct Line motor PCW PIFs growing** in H1 2026

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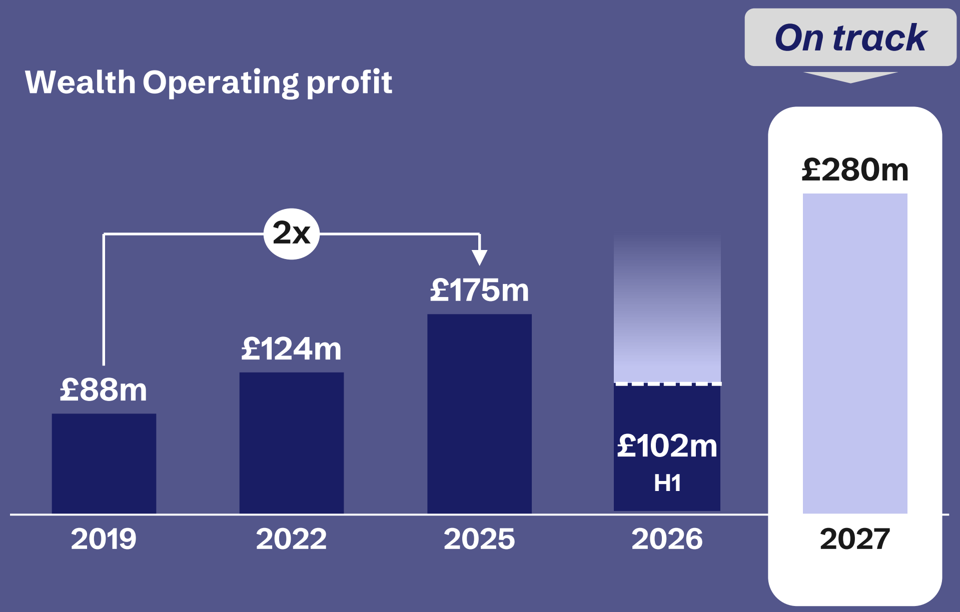
Organic growth engine in Wealth

Confidence in 3-yr targets

Well on track for £280m ambition with significant upside beyond



Wealth In Focus in October

Strong progress across all our businesses

H1 2026, YoY

Workplace	**+36%** Net flows *£5.1bn*	**>£8bn** Mercer Master Trust partnership
Adviser Platform	**+17%** Net flows *£3.0bn*	**£0.7bn** Onshore bond flows since launch (May 2025)
Direct Wealth	**+42%** Net flows *£330m*	**c.70%** Sales to existing Aviva customers
Succession Wealth	**+19%** Referral value *£1.5bn*	**£3.3bn** Assets on Aviva platform

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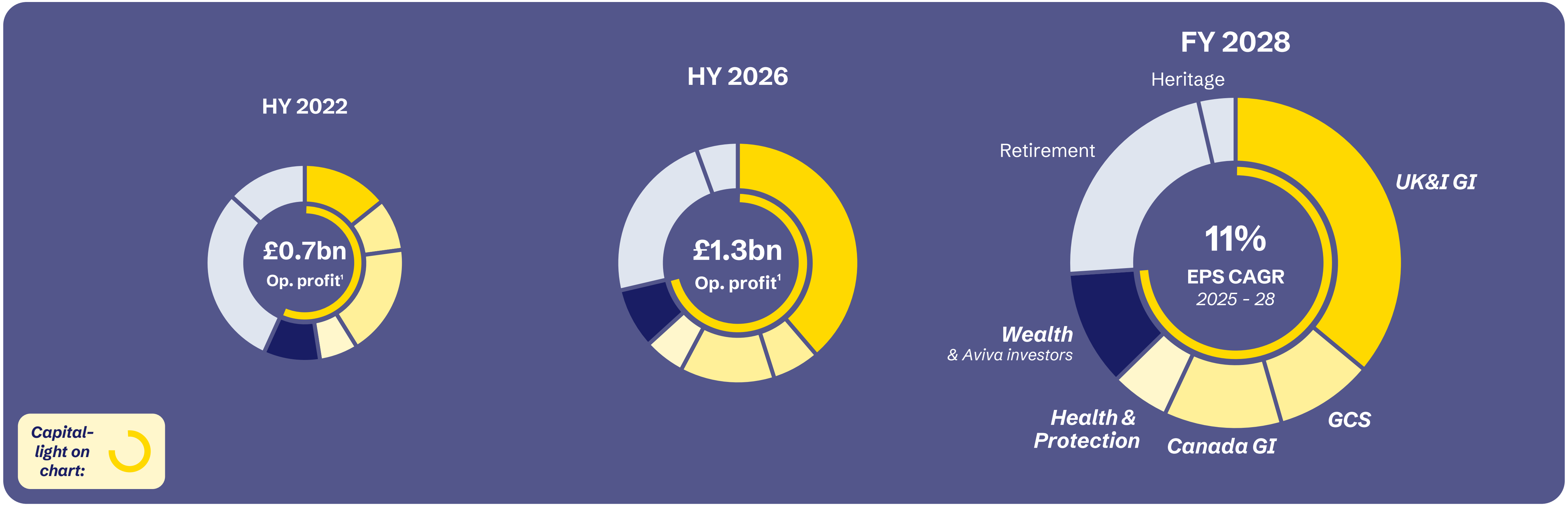
Shifting to 75% capital-light by 2028

Confidence in 3-yr targets



Of which	HY 2022	HY 2026	FY 2028
Capital-light[2]	c.55%	c.70%	c.75%
IFRS RoE	7.2%	20.3%	>20%

1. Aviva Group operating profit.
2. Capital-light refers to Aviva's General Insurance, Wealth, Protection and Health and Aviva Investors business. Capital-light earnings are based on Business unit operating profit excluding IWR other and International Investments.

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Confident in sustained growth beyond 2028

Longer-term growth trajectory

Serving the most customer needs
with a powerful brand & life-long relationships

Transforming with AI
across value chain with benefit of scale & proprietary data

Accelerating in capital-light
with material long-term growth platforms

Amplified by benefits of our diversified model
Customer reach & scale | Diverse business portfolio | Dynamic capital allocation

Building on unique customer advantage

Longer-term growth trajectory

Leading UK FS customer franchise

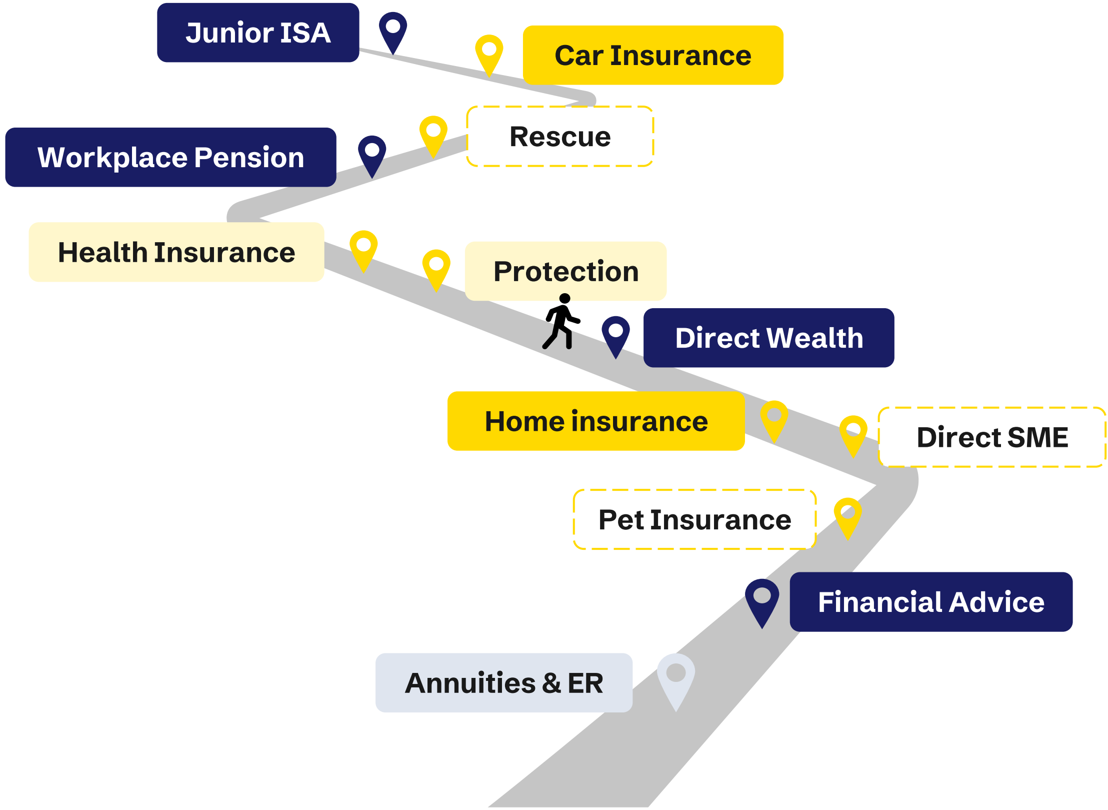
25.3m
Global customers

21.8m
UK customers #2 in UK FS

c.330k
UK SME customers

5.4k
UK Large corporate customers

Breadth of products to meet lifetime customer needs and the #1 trusted brand



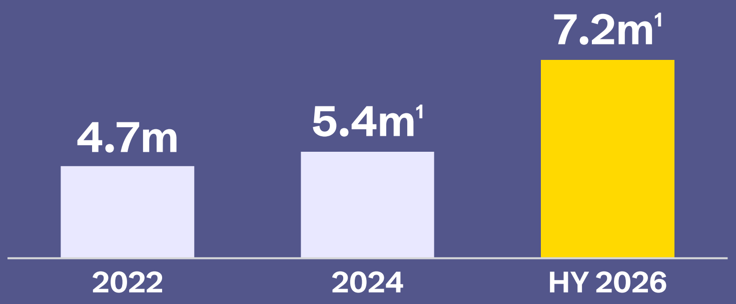
Making strong progress unlocking customer opportunity

Longer-term growth trajectory

Step-change on MPH customers

	2022	2024	HY 2026
Sales to existing customers	40%	41%	46%

Number of UK customers with 2+ Aviva policies



Benefits of MPH customers

c.30% Lower cost of acquisition[2]

1-5pp Better retention[3]

Deepening relationships with existing customers

UK Motor & Home	**c.40%** Sales to existing customers	MPH discounts on PCWs, soon rolling out to Direct Line
Direct Wealth	**c.70%** Sales to existing customers	Contributions from Workplace & GI customers
Health	**c.50%** Sales to existing customers	Focused targeting of Aviva customers in SME & Direct
Workplace	**>£1.5bn** Pension consolidation & top-ups in H1 2026	AI-powered pension find & combine service

1. 2024 includes the impact of the acquisition from AIG (+310k); HY 2026 includes impact of the Direct Line acquisition (+1.7m).
2. For existing customer sales, reflecting sales channel mix across Direct Home, Motor & Protection.
3. Based on 2025 retention levels across GI Retail Motor and Home & Health (Direct & Intermediated).

AVIVA

Serving more customer needs

Longer-term growth trajectory

Meeting customers where & when they want

LLM

Direct

PCW

Intermediaries

AVIVA

#1 PCW Insurer in the UK

+

First major insurer app on ChatGPT

Targeting & predicting needs of our customers

Starting a family	Income protection
Car broken down	Green Flag Rescue
Setting up a business	SME cyber cover
Preparing to retire	Consolidation & targeted support

Single view of customer & advanced marketing tech

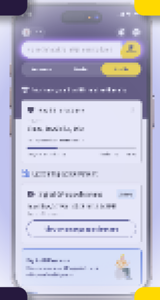
+

#1 AI search visibility across key lines

Leveraging MyAviva as portal for everything Aviva

E2E digital servicing

Personalised, AI-powered VA



Consistent experience

Support in key moments

Mobile at the heart

Open to prospects

Next-gen MyAviva with >7m customers, now incl. Workplace

+

Building Virtual Assistant

AVIVA

Aviva scale and model create significant AI opportunity

Longer-term growth trajectory

Leading customer franchise & brand, multi-channel distribution	**>25m** Global customers
Scale of our businesses with capacity to invest & re-deploy	**>15** Business lines
Unmatched proprietary customer data & product breadth	**c.1PB** Customer data on Snowflake
Modernised IT with 'AI-ready' foundations & AI talent	**c.70%** Cloud-based UK IT apps.
Proven AI expertise & innovation track record	**>10** Years using ML & AI

Unique moats give us conviction we will win with AI

Transforming Aviva with AI across our value chain

Longer-term growth trajectory

	Customer Engagement	Claims & Underwriting	IT Delivery	Operations, Outsourcing & Offshoring
Where we are today	**Leading MyAviva App** & 95% retail sales through digital channels[1]	**>250 ML models in PL pricing & claims** delivering £100m claims cost savings	**Simplified & modernised IT estate** with cloud-first architecture	**Platform consolidation, automation** & active use of outsourcing & offshoring
Where we are heading	**AI-enabled E2E customer journeys incl. discovery, sales & services**	**AI-enabled decision making with dynamic pricing & risk assessment**	**AI-powered delivery teams, deploying change at lower cost & greater speed**	**AI-automated operations & AI-led Partner productivity**

Creating Aviva-wide AI capability : **Talent & culture** | **Technology platform** | **Ways of working** | **Strategic partners** : OpenAI, aws, Microsoft, snowflake

1. Excludes annuities.

Delivering at pace, driving value & early benefits

Longer-term growth trajectory

AI Virtual Assistant *Launching in 2026*	**>15m** UK customer chats, emails & calls p.a.	Personalised, conversational AI support, resolving more customer queries
Medical underwriting	**>45%** Reduction in case summarisation time	AI medical report summarisation with 99.99% accuracy, accepted by re-insurers
AI claims handler *Launching in 2026*	**>50%** Personal Lines Motor call routing automated	AI voice assistant deployed at first notification & routing covering >150k calls
Claude Cowork **Copilot**	**All** Employees with access to AI tools & capabilities	Transforming productivity with appropriate AI tools & capabilities
Agentic operations *Live in pilot*	**50%** Time saved	**AI-automated quality assurance**

Quality assurance in Wealth

- **Real-time error identification** across Wealth operations
- **Augmented & automated** quality management
- **Re-using capability across IWR** – starting in Wealth, with plans to scale to Health & Protection

50
Processes automated by end 2026

c.100
Wealth FTE capacity created

Confidence in future UK market growth

Longer-term growth trajectory

Growth underpinned by structural trends

c.9m	UK adults retiring in next decade, 40% under-saving
£7tn	Inter-generational UK Wealth transfer by 2050
c.60%	UK adults do not hold a pure protection product
>7m	People on NHS waiting list
c.24m	UK homes underinsured or uninsured for contents

Supported by strong regulatory tailwinds

Pensions Schemes Act & pensions dashboard
Helping close retirement income gap

Advice Guidance Boundary Review
Targeted Support bridging gap to full advice

Consumer Duty
Raising the bar on customer understanding & good outcomes

Auto-enrolment reforms
Potential for increased pension contributions

Keep Britain Working
Demand for support on workforce wellbeing solutions

Material growth platforms in our portfolio

Longer-term growth trajectory

Playing into growing market profit pools...

Est. 10-year market profit pool

FY25 profit pool → *FY35 profit pool*

	Est. 10-year market profit pool	2025 mkt. size	2025-35 mkt. growth
UK Wealth	£10bn	c.£2.7tn *Assets*	10%+ *p.a.*
UK Health & Protection	£2bn	c.£18bn *GWP*	3-5% *p.a.*
UK&I GI[1]	£9bn	c.£66bn *GWP*	3-7% *p.a.*
Canada GI[1]	£8bn	c.£50bn *GWP*	3-7% *p.a.*
Global Corporate & Specialty[2]	£75bn	£500bn+ *GWP*	5-9% *p.a.*

... with long-term growth platforms

UK Wealth	#1 position	Extending leadership with comprehensive lifetime offering
UK&I GI	#1 position	Growing from leadership position with diversified portfolio
GCS	Leading dual-platform	Growing with synergistic model across UK, Canada, Lloyd's & US
Canada GI	#2 position	Scaling advantaged national position across lines
UK Health & Protection		Building on #1 position in Protection & top 3 in Health

Note: All market sizes, shares & growth rates here and on subsequent pages are estimated based on latest Aviva analysis & market data.
1. FY25 profit pool based on 3-year average.
2. Includes London Market, Canada, US incl. Commercial Lines Admitted business, and Rest of World.

Extending leadership in UK Wealth

Longer-term growth trajectory

Wealth the fastest growing UK FS market

c.£2.7tn
Market size
10%+ growth p.a.
+
>£1.8tn
Addressable cash

£1.3tn	Mass affluent opportunity within Aviva's customer base[1]
>4.5m	UK affluent adults are Aviva customers[1]

AVIVA

£261bn
Wealth AUM
#1 Wealth player

5.9m	Customers
#1	Workplace
#2	Adviser Platform

Extending leadership with lifetime offering

Growing Workplace - accelerating Master Trust
Market growing at >25%, won exclusive partnership of Mercer Master Trust bringing **over £8bn** of flows

Leading in retirement
Most recognised for retirement innovation with market-leading Guided Retirement solution for **5.1m** Workplace customers

Launching Targeted Support & low-cost advice
Received FCA approval for Targeted Support, first pension journeys live, building agentic capability & low-cost advice offering

Accelerating Direct Wealth – market AUM 2x vs. 2020
Building out Direct Wealth offering, benefiting from material opportunity in Workplace & Aviva customer base

Aviva 'right to win': Scale & operating leverage | Go-to partner for employers & advisers | Comprehensive lifetime Wealth offering | Leading Aviva Investors multi-asset solutions

1. Best estimate based on available data and size of Aviva customer base.

Growing UK General Insurance

Longer-term growth trajectory

Market leader with benefit of Direct Line

Market size[1]		AVIVA
c.£62bn 3-7% growth p.a.		**c.£9bn** PL & CL premiums[2] *excl. GCS*
		Share
c.£16bn	Motor	>20%
c.£8bn	Home	>20%
c.£32bn	Commercial *Excl. GCS*	>9%
c.£8bn Equivalent to UK Home	Specialty: Pet Rescue SME Direct	c.6% Combined market share
c.£10-15bn[3]	Global HNW	UK Leader

Growth opportunities across diversified portfolio

Personal – scaling Specialty businesses to top 3
Scaling Pet, Rescue and SME Direct, tapping into Aviva opportunity & expanding distribution to PCWs

Commercial – deepening in SME & Large Corporates
Extending digital leadership in SME & driving towards leadership in UK Corporate with AI-enabled underwriting & new Premier proposition

High Net Worth – growing in global UHNW segment
Leveraging Lloyd's international licenses to expand access to global UHNW clients

Emerging opportunities – across Personal & Commercial
Building on first-mover advantage in LLM distribution, preparing for autonomous vehicles in personal & commercial lines

Aviva 'right to win': Diversified portfolio | Channel distribution | Proprietary data advantage | Significant scale & operating leverage | Track record of innovation

1. Segment market sizes do not total due to overlap in SME Direct with Motor and Home.
2. Aviva GWP – trailing 12 months to H1 2026.
3. Refers to Personal Lines market only.

Material opportunity in GCS

Longer-term growth trajectory

Large market with significant growth headroom

£500bn+
Market size
5-9% growth p.a.

c.£64bn	London Company market (incl. Lloyd's)
c.£9bn	Canada GCS
c.£390bn	US E&S and CL Admitted

AVIVA

£2.7bn
GCS premiums[1]

AVIVA Syndicates

Onshore presence

Scaling with highly synergistic model

Delivering on Lloyd's growth opportunity
Growing in 9 newly-launched Lloyd's lines & in Canada with Volante, with single Aviva Syndicates brand & joint distribution

Broadening offering leveraging 'dual-platform'
Serving more needs of clients & brokers utilising Lloyd's capability, e.g. Lloyd's Cyber for Canada clients

Shared growth potential across UK, Canada & US
Collaborating on risk management solutions, multinational & global corporate propositions & international broker relationships

Building onshore US commercial presence
Expanding access to largest commercial market & strengthening offering, building on experience underwriting US risk from London

Aviva 'right to win': Aviva Brand & reputation | Multi-national client base | Global broker relationships | High-quality balance sheet | Strong underwriting capabilities

1. Aviva GWP – trailing 12 months to H1 2026.

AVIVA

Scaling advantaged national position in Canada

Longer-term growth trajectory

Advantaged position in attractive market

c.£50bn
Market size
3-7% growth p.a.

£4.4bn
Canada premiums[1]
AVIVA

#2
National player
9% share

#2 Ontario
#3 British Columbia
#7 Quebec

Leading positions

Across Personal & Commercial Lines

Clear growth priorities across the portfolio

Building multi-channel distribution in Personal Lines
Maximising value from RBC & PCI partnerships, targeting new partnerships, scaling Direct

Re-entering & scaling Small Business
Re-entering & scaling in c.£5bn Small Business market, accelerated by market-leading digital capability from UK GI

Expanding geographic footprint
Expanding reach in Personal Lines with Partnerships & stepping up presence in underpenetrated provinces, e.g. Quebec

Leveraging leading Claims capability
Leveraging modern cloud-based Claims platform & leading UK capability to re-engineer claims journeys E2E with AI

Aviva 'right to win': Building towards legacy free tech | Partnerships with 2 top Canadian brands | Shared Group capabilities | Leading scale & service

1. Aviva GWP – trailing 12 months to H1 2026.

AVIVA

Compelling investment case – the UK's only diversified insurer

Multi-year performance track record

\+

Confidence in 3-year targets

\+

Sustaining strong EPS growth beyond 2028

- Delivering on Direct Line integration
- Unrivalled customer reach
- Significant scale & AI opportunity
- Material capital-light growth platforms
- High-quality & diversified earnings growth

Agenda

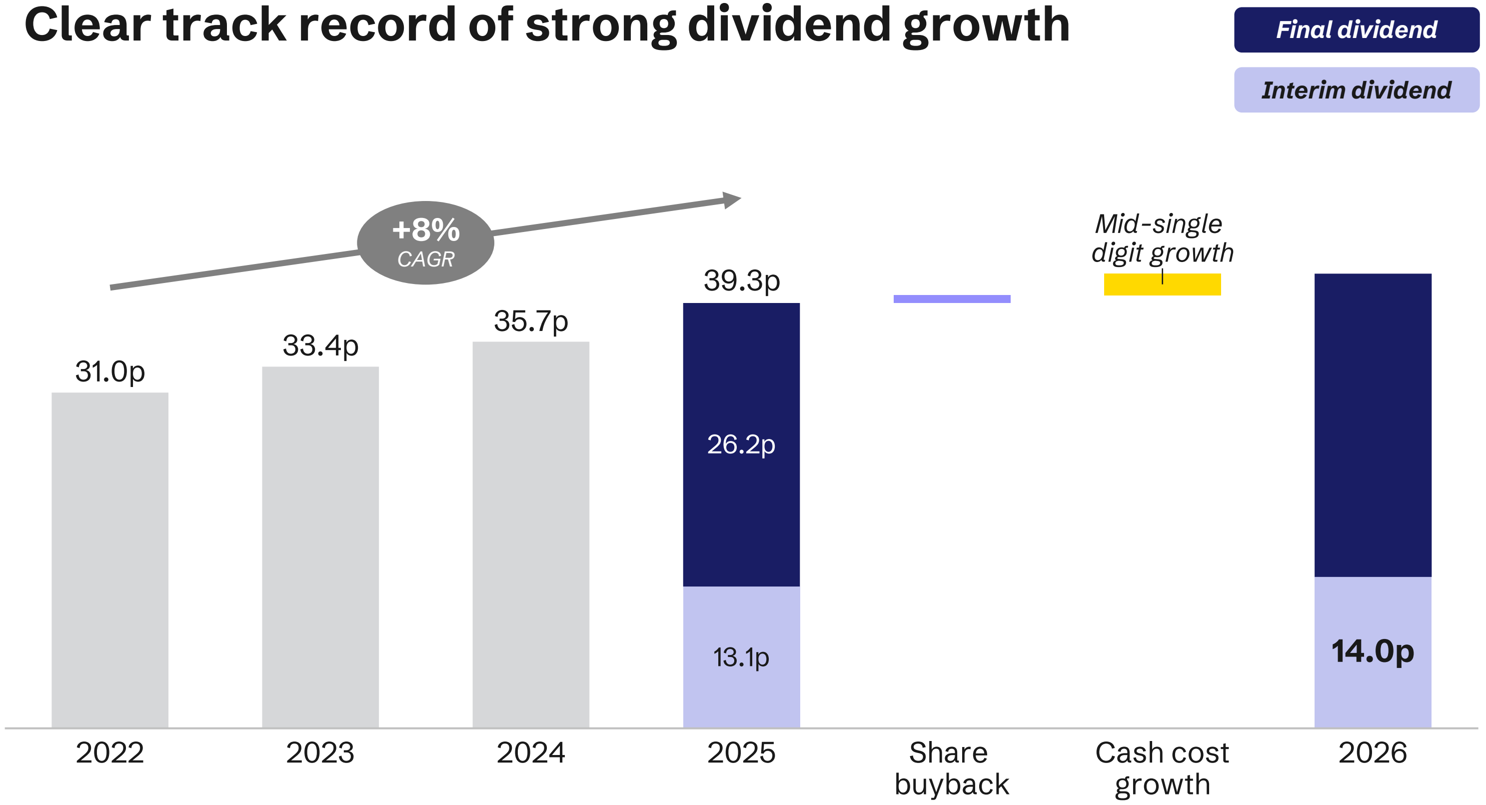
Performance highlights	**Amanda Blanc** Group CEO
Half Year 2026 Results	**Charlotte Jones** Group CFO
Group CEO update	**Amanda Blanc** Group CEO

Q&A

Appendices

Growing dividends with regular and sustainable capital returns

Clear track record of strong dividend growth



£420m interim dividend cash cost - historically 1/3 of total dividend

+7%

Interim DPS growth

+

£350m

Share buyback complete

Guidance of mid-single digit growth in dividend cash cost remains going forward[1]

+

Expect regular & sustainable capital returns to continue[1]

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

Reinsurance cover levels

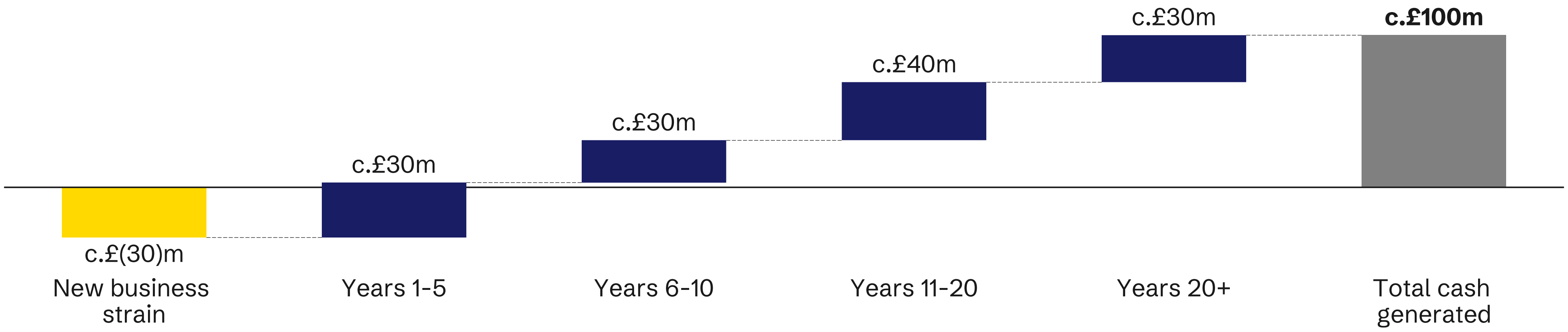
Per event (excess of loss)	UK	Ireland	Rest of World	Canada
2026 retention	**£200m**	**€30m**	**£50m**	**C$125m**
2025 retention	*£200m*	*€30m*	*£75m*	*C$125m*
Maximum Cover	**£5.3bn** *(£3.4bn in 2025)*		**£0.3bn**	**C$4.65bn**

AVIVA

BPA IRR metric – rationale and methodology

- Retirement VNB includes prudent Solvency II assumptions, which do not capture lifetime value generated
- IRR[1] is a better measure of long-term cash generation – BPA IRRs at HY26 were 18% on the following basis:
  - Buffer of 145% SCR derived from our Group Solvency II working range of 160-180% and allowance for Group diversification
  - Potential future management actions not included
  - New business strain of c.3% (after 145% buffer)
  - Allowing for debt leverage of 30%, this represents a return on shareholder capital of 26%

Illustrative £1bn BPA deal at 18% IRR

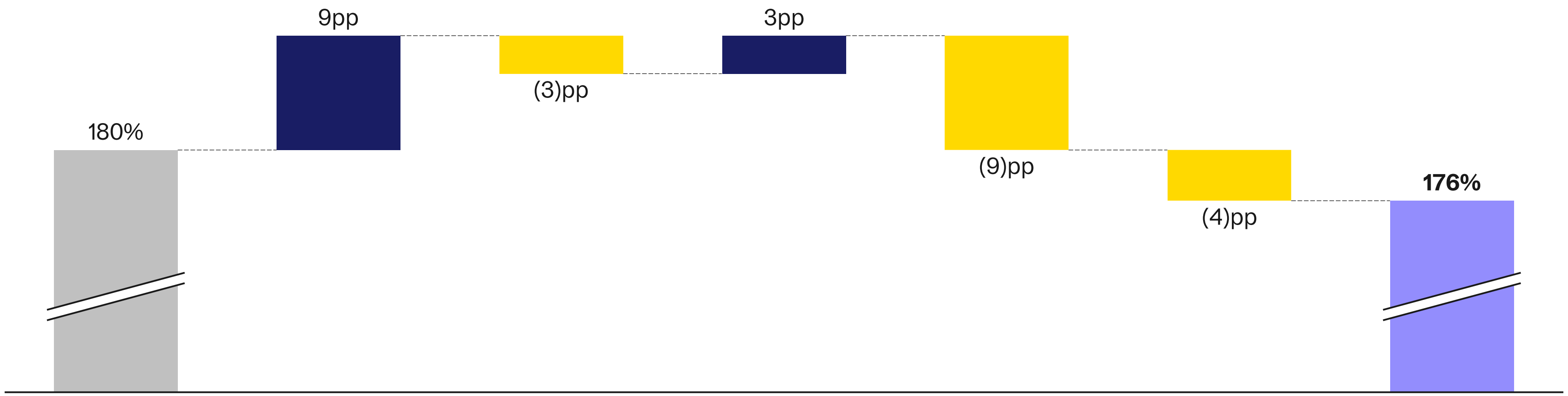


1. IRR represents the annualised expected rate of return on capital used to write new business, based on the projected cash generation over BPA lifetime.

Solvency II

Capital position

Solvency II shareholder cover ratio



£bn	31 Dec 2025	OCG	Non-OCG	Debt	Dividends	Share Buyback	30 Jun 2026
Own funds	**16,021**	1,007	(447)	290	(800)	(350)	**15,721**
SCR	**(8,883)**	(96)	24	-	-	-	**(8,955)**
Surplus	**7,138**	**911**	**(423)**	**290**	**(800)**	**(350)**	**6,766**

Solvency II regulatory own funds tiering and debt leverage

Regulatory view	30 Jun 2026 £m	30 Jun 2026 % of own funds	30 Jun 2026 % of SCR	31 Dec 2025 £m	31 Dec 2025 % of own funds	31 Dec 2025 % of SCR
Unrestricted Tier 1	**12,245**	**70%**	**115%**	12,887	72%	121%
Restricted Tier 1	**992**	**6%**	**9%**	992	6%	9%
Tier 2	**4,091**	**24%**	**39%**	3,813	21%	36%
Tier 3[1]	**58**	**-%**	**1%**	103	1%	1%
Est. regulatory own funds	**17,386**	**100%**	**164%**	17,795	100%	167%

Regulatory view	30 Jun 2026 £m	31 Dec 2025 £m
Solvency II regulatory debt[2]	5,083	4,805
Senior notes	338	404
Tier 1 notes in subsidiaries	12	343
Commercial paper	51	52
Total debt	5,484	5,604
Est. regulatory own funds, senior notes, Tier 1 notes in subsidiaries and commercial paper	17,787	18,594
Solvency II debt leverage ratio	**30.8%**	**30.1%**

1. Tier 3 regulatory own funds at 30 June 2026 consist of £58 million net deferred tax assets (31 December 2025: £103million). There is no subordinated debt included in Tier 3 regulatory own funds (31 December 2025: £nil).
2. Solvency II regulatory debt consists of Restricted Tier 1 and Tier 2 regulatory own funds.

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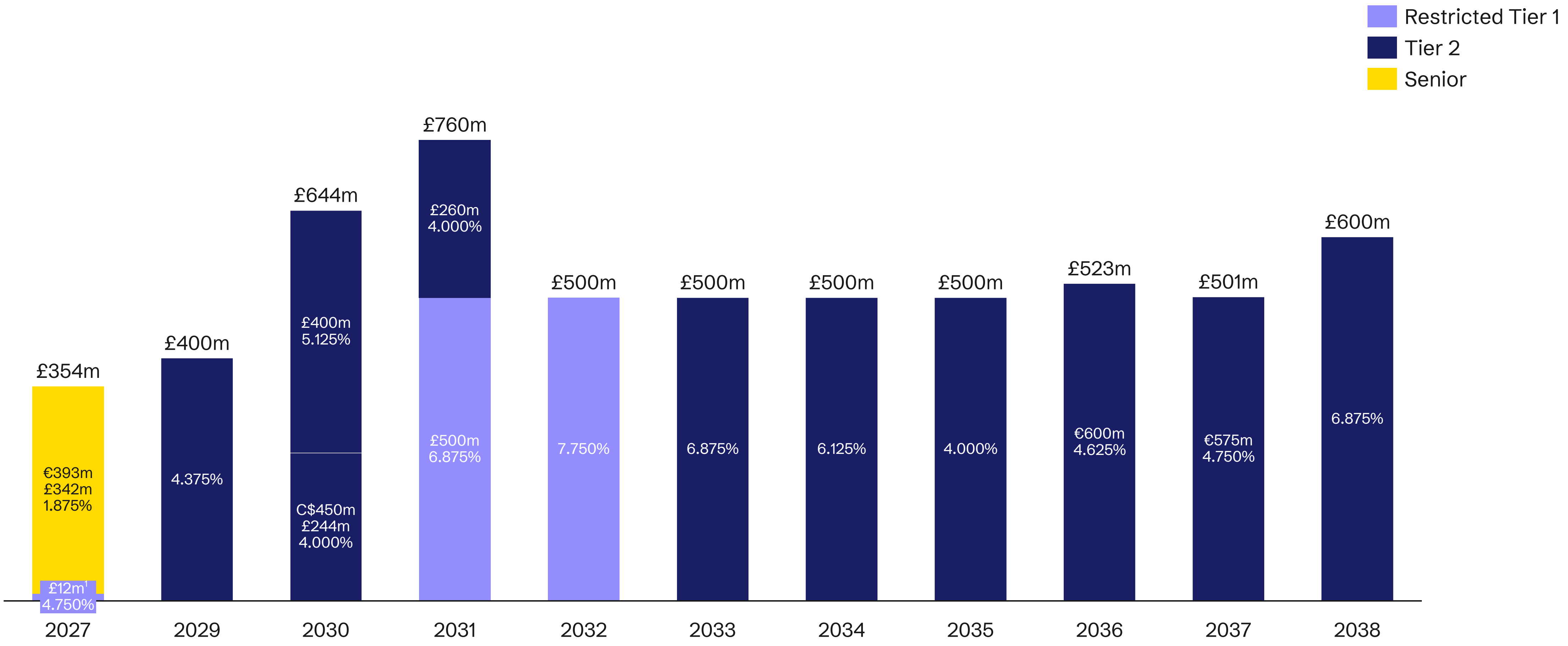
Solvency II sensitivities (Group shareholder view)

	Sensitivity	30 Jun 2026 Impact on surplus £bn	30 Jun 2026 Impact on cover ratio pp	31 Dec 2025 Impact on surplus £bn	31 Dec 2025 Impact on cover ratio pp
Changes in economic assumptions	50 bps increase in interest rate	**0.2**	**4 pp**	0.1	3 pp
	50 bps decrease in interest rate	**(0.2)**	**(5)pp**	(0.2)	(4)pp
	100 bps increase in interest rate	**0.3**	**8 pp**	0.2	7 pp
	100 bps decrease in interest rate	**(0.4)**	**(9)pp**	(0.3)	(8)pp
	50 bps increase in corporate bond spread[1]	**(0.1)**	**0 pp**	(0.1)	0 pp
	50 bps decrease in corporate bond spread[1]	**0.1**	**0 pp**	0.1	0 pp
	100 bps increase in corporate bond spread[1]	**(0.1)**	**(1)pp**	(0.1)	0 pp
	Credit downgrade on annuity portfolio[2]	**(0.2)**	**(3)pp**	(0.3)	(4)pp
	10% increase in market value of equity	**0.1**	**0 pp**	0.1	0 pp
	10% decrease in market value of equity	**(0.1)**	**0 pp**	(0.1)	0 pp
	25% increase in market value of equity	**0.3**	**0 pp**	0.2	0 pp
	25% decrease in market value of equity	**(0.3)**	**0 pp**	(0.3)	(1)pp
	20% increase in value of commercial property[3]	**0.3**	**3 pp**	0.2	3 pp
	20% decrease in value of commercial property[3]	**(0.4)**	**(5)pp**	(0.4)	(5)pp
	20% increase in value of residential property[3]	**0.2**	**2 pp**	0.2	3 pp
	20% decrease in value of residential property[3]	**(0.3)**	**(3)pp**	(0.3)	(4)pp
Changes in non-economic assumptions	10% increase in maintenance and investment expenses	**(0.6)**	**(7)pp**	(0.6)	(7)pp
	10% increase in lapse rates	**(0.2)**	**(3)pp**	(0.2)	(3)pp
	2% increase in mortality/morbidity rates – life assurance	**(0.1)**	**(1)pp**	(0.1)	(1)pp
	2% decrease in mortality rates – annuity business	**(0.1)**	**(2)pp**	(0.2)	(2)pp
	5% increase in gross loss ratios	**(0.4)**	**(5)pp**	(0.4)	(5)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 (e.g. from AAA to AA, from AA to A) on 20% of the annuity portfolio credit assets, excluding commercial and lifetime mortgages, which are included in property sensitivities.
3. In the annuity portfolio, any matching adjustment applied is assumed to be unchanged under a commercial property or residential property sensitivity.

Debt call/redemption profile



All debt instruments have been presented at optional first call dates at nominal values converted to GBP using 30 June 2026 rates

1. *Restricted Tier 1 issued by Direct Line Insurance Group Limited has been included, but does not qualify towards Group Solvency.*

IFRS

Operating profit and operating value added

	Operating profit		Operating change in CSM		Operating value added	
	HY 2026 (£m)	HY 2025 (£m)	**HY 2026 (£m)**	HY 2025 (£m)	**HY 2026 (£m)**	HY 2025 (£m)
UK&I General Insurance	**643**	**430**				
Canada General Insurance	**262**	**218**				
IWR[1]	**582**	**575**	**(21)**	**(59)**	**561**	**516**
- o/w Wealth	*102*	*76*				
- o/w Protection & Health	*86*	*86*	*-*	*32*	*86*	*118*
- o/w Retirement	*345*	*338*	*4*	*(22)*	*349*	*316*
- o/w Heritage	*87*	*95*	*(30)*	*(70)*	*57*	*25*
Aviva Investors	**25**	**23**				
International Investments	**35**	**25**				
Total business units	**1,547**	**1,271**				
Centre & debt and other	**(221)**	**(203)**				
Group	**1,326**	**1,068**				

Reminder

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

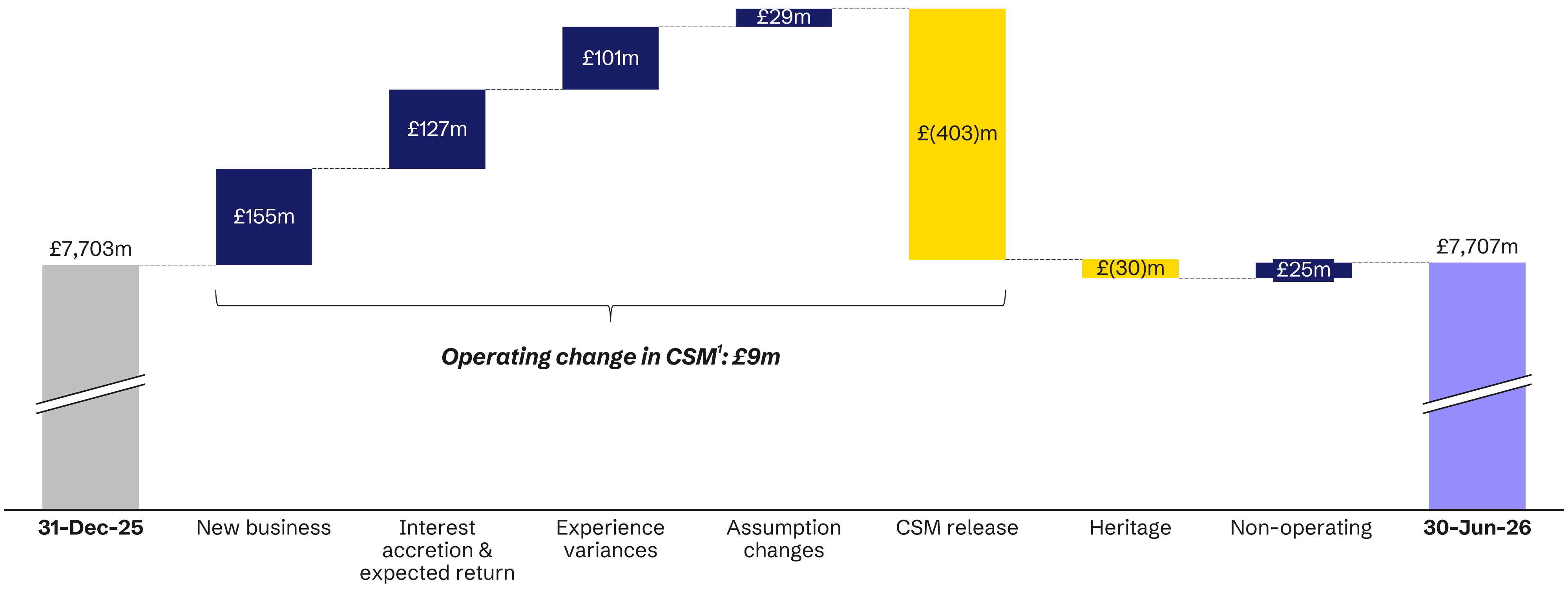
1. IWR also includes Ireland and IWR Other.

AVIVA

Contractual service margin development

Contractual service margin (CSM)

Analysis of change



1. Excluding Heritage.

Protection & Health – operating value added drivers

£m	6 months 2026			6 months 2025			12 months 2025		
	Operating profit	**Operating change in CSM**	**Operating value added**	Operating profit	Operating change in CSM	Operating value added	Operating profit	Operating change in CSM	Operating value added
New business	**-**	**86**	**86**	-	94	94	–	172	172
Releases from stock of future profit	**120**	**(114)**	**6**	103	(95)	8	205	(196)	9
Operating assumption changes	**-**	**14**	**14**	-	-	-	(21)	(37)	(58)
Experience variances, expenses and other	**(68)**	**(4)**	**(72)**	(42)	16	(26)	(41)	56	15
Insurance result	**52**	**(18)**	**34**	61	15	76	143	(5)	138
Investment result	**(3)**	**18**	**15**	(4)	17	13	(11)	38	27
Health	**37**	**-**	**37**	29	-	29	72	–	72
Protection & Health	**86**	**-**	**86**	86	32	118	204	33	237

Retirement – operating value added drivers

£m	6 months 2026			6 months 2025			12 months 2025		
	Operating profit	**Operating change in CSM**	**Operating value added**	Operating profit	Operating change in CSM	Operating value added	Operating profit	Operating change in CSM	Operating value added
New business	**-**	**60**	**60**	-	107	107	-	224	224
Releases from stock of future profit	**287**	**(269)**	**18**	269	(249)	20	558	(517)	41
Operating assumption changes	**(3)**	**15**	**12**	-	-	-	(15)	16	1
Experience variances, expenses and other[1]	**(60)**	**87**	**27**	(35)	8	(27)	(100)	(65)	(165)
Insurance result	**224**	**(107)**	**117**	234	(134)	100	443	(342)	101
Investment result[1]	**97**	**111**	**208**	76	112	188	208	230	438
Equity Release	**24**	**-**	**24**	28	-	28	60	-	60
Retirement	**345**	**4**	**349**	338	(22)	316	711	(112)	599

1. Full year 2025 comparative amounts have been re-presented to align with current period presentation.

Heritage – operating value added drivers

£m	6 months 2026			6 months 2025			12 months 2025		
	Operating profit	**Operating change in CSM**	**Operating value added**	Operating profit	Operating change in CSM	Operating value added	Operating profit	Operating change in CSM	Operating value added
Releases from stock of future profit	**61**	**(59)**	**2**	64	(61)	3	153	(144)	9
Operating assumption changes	**1**	**5**	**6**	-	-	-	(23)	7	(16)
Experience variances, expenses and other	**14**	**(1)**	**13**	12	(42)	(30)	15	(68)	(53)
Insurance result	**76**	**(55)**	**21**	76	(103)	(27)	145	(205)	(60)
Investment result	**11**	**25**	**36**	19	33	52	28	62	90
Heritage	**87**	**(30)**	**57**	95	(70)	25	173	(143)	30

Ireland – operating value added drivers

£m	6 months 2026			6 months 2025			12 months 2025		
	Operating profit	**Operating change in CSM**	**Operating value added**	Operating profit	Operating change in CSM	Operating value added	Operating profit	Operating change in CSM	Operating value added
New business	**-**	**9**	**9**	-	10	10	-	27	27
Releases from stock of future profit	**33**	**(24)**	**9**	22	(17)	5	50	(39)	11
Operating assumption changes	**-**	**-**	**-**	-	-	-	(3)	10	7
Experience variances, expenses and other	**(5)**	**18**	**13**	(20)	5	(15)	1	16	17
Insurance result	**28**	**3**	**31**	2	(2)	-	48	14	62
Investment result	**8**	**2**	**10**	6	3	9	14	4	18
Other	**(19)**	**-**	**(19)**	(7)	-	(7)	(40)	-	(40)
Ireland	**17**	**5**	**22**	1	1	2	22	18	40

IWR Contractual service margin – analysis of change

£m	31 December 2025	New business	Interest accretion[2]	Experience variance	Assumption changes	CSM release	Non-operating	30 June 2026
		6 months 2026						
Protection	**1,015**	86	18	(4)	14	(114)	(8)	**1,007**
Retirement	**5,315**	60	111	87	15	(269)	(10)	**5,309**
Heritage	**1,245**	-	25	(1)	5	(59)	47	**1,262**
Ireland	**285**	9	2	18	-	(24)	(4)	**286**
Other[1]	**(157)**	-	(4)	-	-	4	-	**(157)**
Total	**7,703**	**155**	**152**	**100**	**34**	**(462)**	**25**	**7,707**
Total (excl. Heritage)	***6,458***	155	127	101	29	(403)	(22)	**6,445**

1. Other includes intra-group reinsurance of Periodic Payment Orders (PPOs).
2. Interest accretion for Heritage includes the expected investment return that is deferred in the CSM.

AVIVA

Operating earnings per share

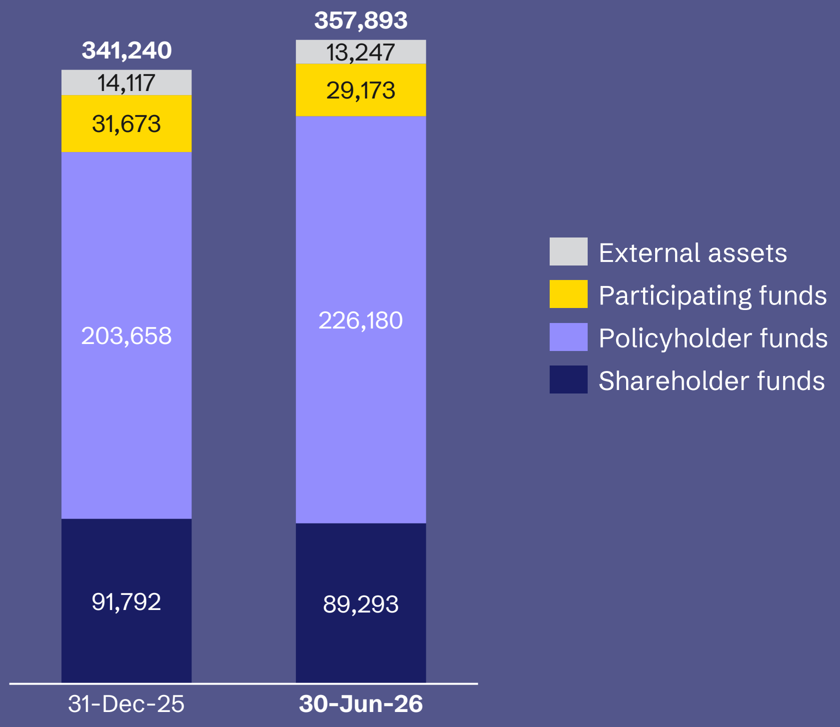
	6 months 2026 £m	6 months 2025 £m	Change %
Group adjusted operating profit	**1,326**	1,068	24%
Operating tax	**(317)**	(257)	(23)%
Amounts attributable to non-controlling interests	**(9)**	(12)	25%
Coupon payments in respect of tier 1 notes	**(37)**	(17)	(118)%
Preference shares	**-**	(9)	100%
Profit attributable to ordinary shareholders	**963**	773	25%
Weighted average number of shares	**3,029**	2,664	14%
Operating earnings per share[1]	**31.8p**	29.0p	10%

1. 2025 comparative excludes special dividend paid to preference shareholders on cancellation of the preference shares.

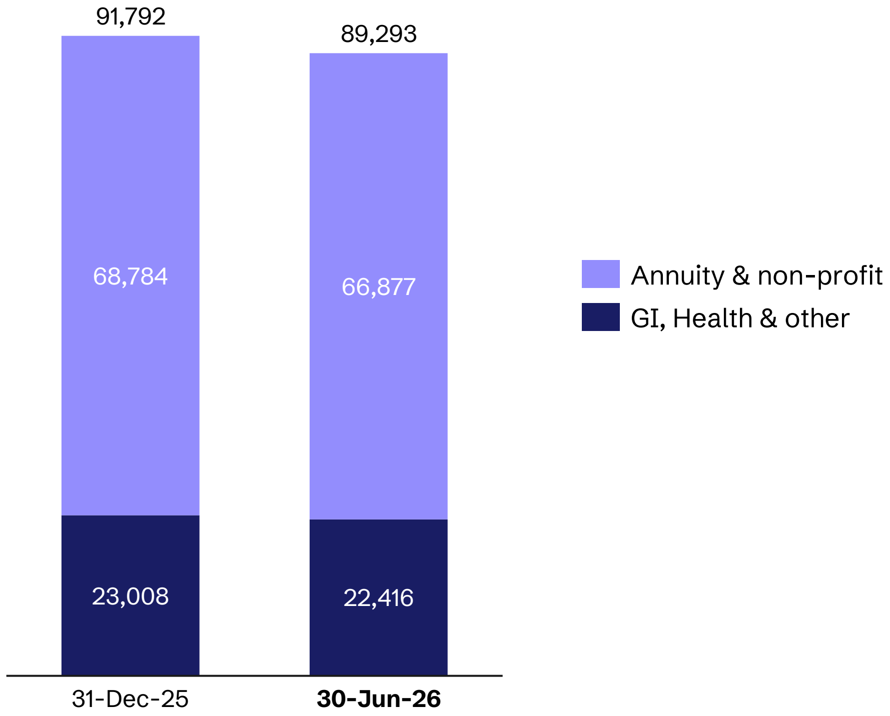
Assets

Total managed assets

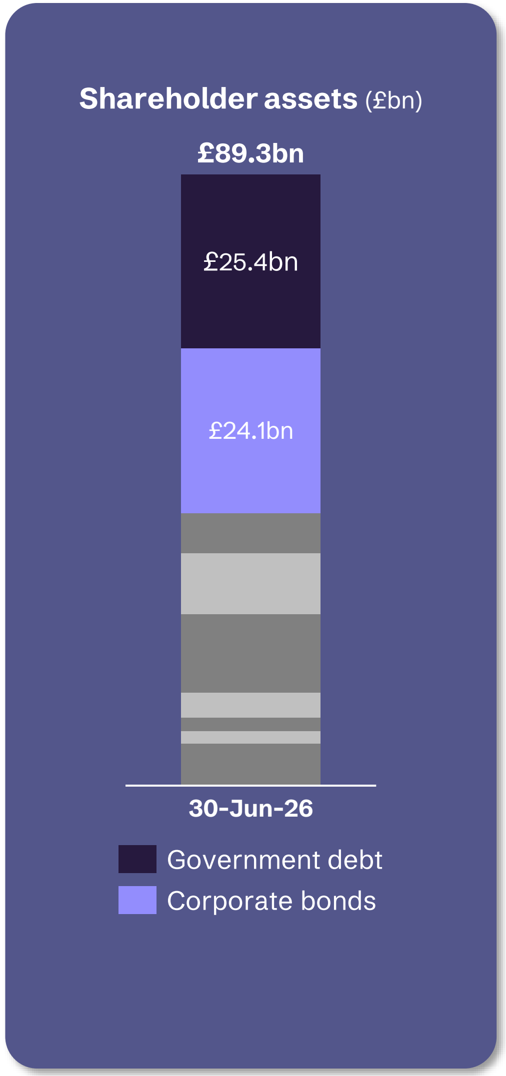
Assets by type of liabilities covered (£m)

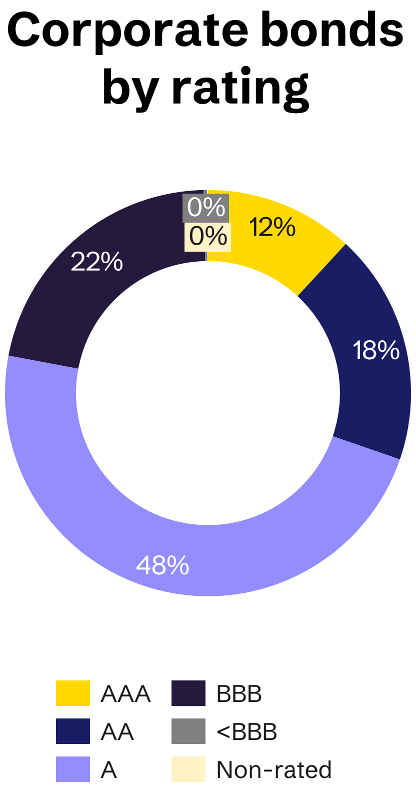


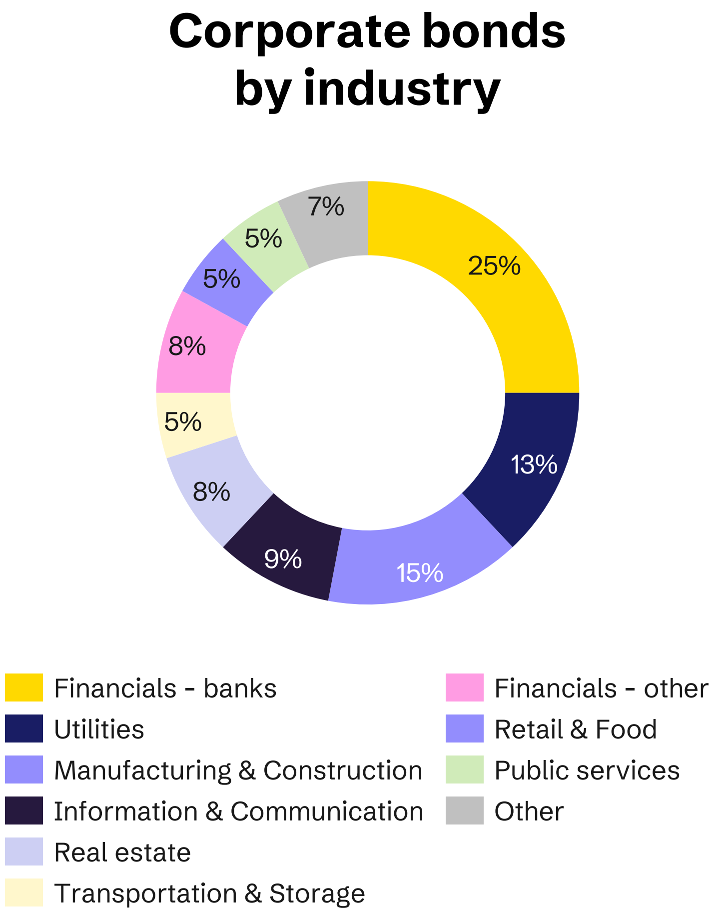
Shareholder assets by type (£m)

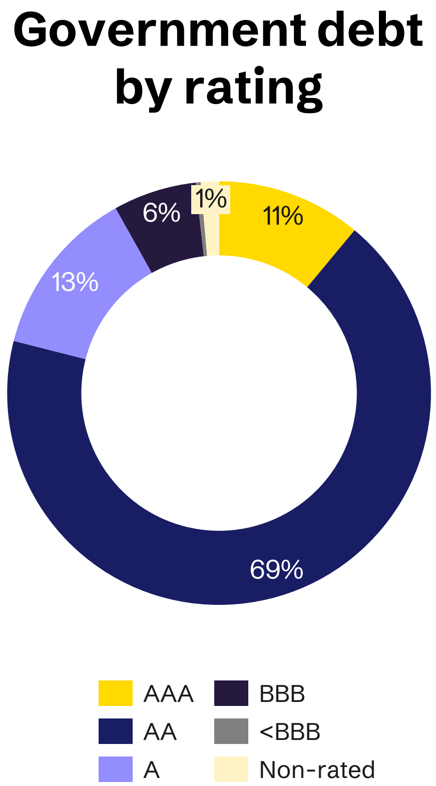


Corporate bonds and government debt



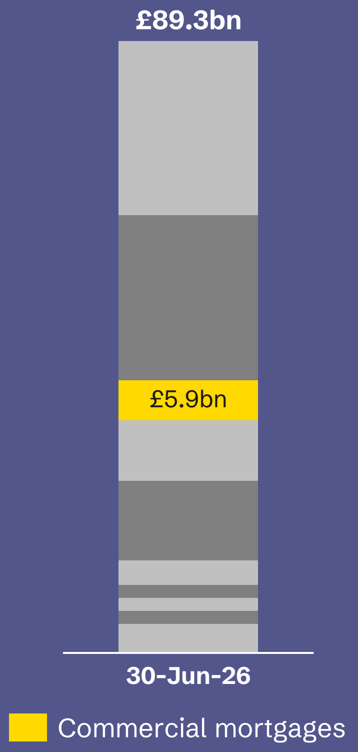




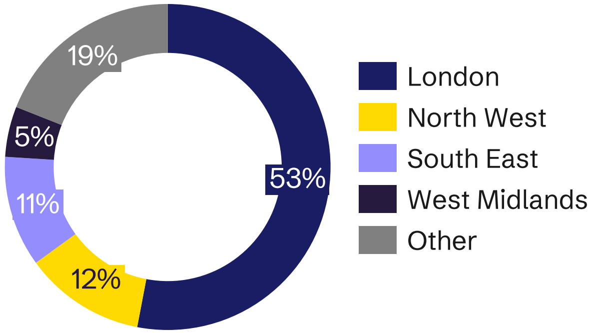


Commercial mortgages

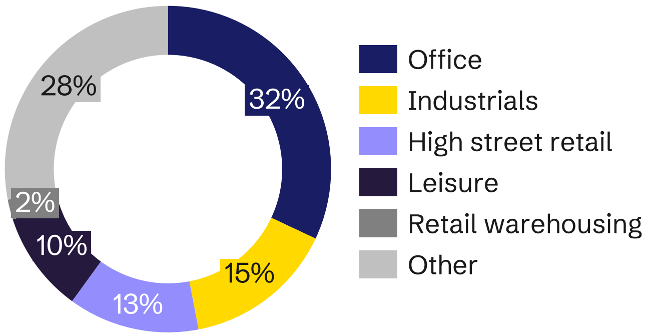
Shareholder assets (£bn)



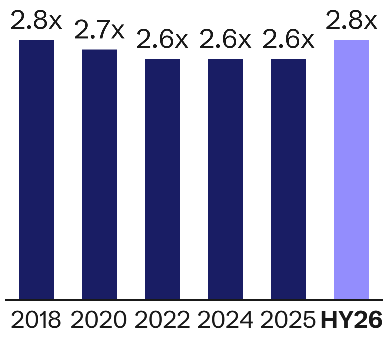
Commercial mortgages value by geography



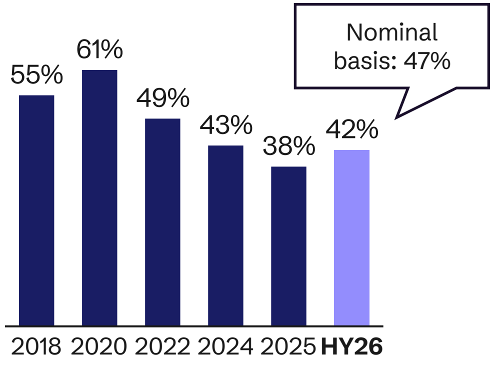
Commercial mortgages value by industry



Loan interest cover



Loan-to-value ratio[1]



- **Low average LTV** of 42% 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

- Securitised mortgage loan and equity release portfolio of £8.9bn is mostly internally securitised with **low average LTV of 28.6%**
- c.81% of equity release loans have an **LTV <50%**[2]
- **c.£8.6m of losses** arising from ‘no negative equity guarantees’ in the last ten years
- Equity release **new business LTVs are actively managed**
- We remain a **conservative lender within the overall marketplace**
- **House price growth over recent years has reduced LTVs,** providing a headroom against short-term property price volatility

1. Equity release and securitised mortgage loans.
2. As of 31 March 2026.

Other shareholder assets

- **Healthcare, Infrastructure & PFI:** Loans and mortgages that are largely secured against infrastructure projects and education, social housing, healthcare and emergency services related facilities. Many of these benefit from government-controlled frameworks or agreements with government related entities, which reduces the risk of default. These infrastructure assets typically exhibit stable cash flows and low exposure to economic cycles

- **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