Solvency and Financial Condition Report 2023

Aviva plc

Contents

As a reminder

The Solvency and Financial Condition Report (SFCR) is presented in pound sterling (£) rounded to the nearest million, which is consistent with the presentation in the IFRS consolidated financial statements of Aviva plc. The quantitative reporting templates (QRTs) included within the Appendices are presented in pound sterling (£) rounded to the nearest thousand. As a consequence, rounding differences can arise within the main document and the Appendices.

Aviva plc (the Group), as well as Aviva Life & Pensions UK Limited (UKLAP), Aviva Insurance Limited (AIL) and Aviva International Insurance Limited (AIIL) - collectively the 'Solo entities', have been granted approval under a waiver from the PRA to prepare a single Group-wide SFCR (Group SFCR) that contains the required information for the Group along with its UK regulated insurance subsidiaries.

The Group results presented in this document are the consolidated Group view and not an aggregation of the Solo figures.

Aviva plc has adopted International Financial Reporting Standard (IFRS) 17 Insurance Contracts (IFRS 17) from 1 January 2023 and comparatives have been retrospectively restated from the transition date of 1 January 2022. The Group has also adopted IFRS 9 Financial Instruments (IFRS 9) from 1 January 2023, which has not resulted in any measurement differences. Further information on the changes to comparative amounts is provided in note 1 of the Aviva plc Annual Report and Accounts 2023.

The SFCR should be read in conjunction with the Cautionary Statement, included within the Other information section.

A glossary explaining key terms used in this report is available on www.aviva.com/glossary

The Group's registered office is 80 Fenchurch Street, London, EC3M 4AE

The Group's telephone number is +44 (0)20 7283 2000

Executive summary

The Solvency II regulatory framework, which governs industry regulation and prudential capital requirements within the European Union, became effective from 1 January 2016. In the United Kingdom (UK) the Prudential Regulation Authority (PRA) continues to apply the Solvency II regulatory framework while the UK transitions onto the Solvency UK regime.

The purpose of the Solvency and Financial Condition Report (SFCR) is to provide information required by the Solvency II regulatory framework as at 31 December 2023. This report sets out aspects of business and performance, system of governance, risk profile, valuation methods used for solvency purposes and the Group's capital management practices. The SFCR has been prepared in accordance with the relevant PRA rules and Solvency II regulations.

Aviva plc (the Group), as well as Aviva Life & Pensions UK Limited (UKLAP), Aviva Insurance Limited (AIL) and Aviva International Insurance Limited (AIIL) - collectively the 'Solo entities', have been granted approval under a waiver from the PRA to prepare a single Group-wide SFCR (Group SFCR) that contains the required information for the Group along with its UK regulated insurance subsidiaries. The Group results presented in this document are the consolidated Group view and not an aggregation of the Solo figures.

Three UK regulated entities: Gresham Insurance Company Limited, The Ocean Marine Insurance Company Limited, and Aviva Investors Pensions Limited, have been granted a "small entity waiver" by the PRA. These entities will continue to publish separate Solo SFCRs.

Separate SFCRs have also been prepared for Aviva Insurance Ireland DAC (AII DAC) and Aviva Life & Pensions Ireland DAC (ALPI DAC), the Group's two Irish regulated subsidiaries.

Business and performance

Aviva plc, a public limited company incorporated under the laws of England and Wales, is the holding company of the Group. The Group is the UK's leading insurer across Insurance, Wealth and Retirement, with 19.2 million customers in the UK, Ireland and Canada.

The Group's purpose is to be with you today, for a better tomorrow. The Group provides our customers with insurance, wealth and retirement solutions through our businesses in the UK, Ireland, Canada and Aviva Investors, each with high quality businesses and strong market positions. At 31 December 2023, the Group also held international investments in India, China and Singapore. We have received regulatory approvals to complete the exit from our joint venture in Singapore. The transaction received its final regulatory approval on 4 March 2024 and disposal was completed on 18 March 2024.

The Group uses a number of financial and non-financial metrics to help the Board and senior management assess performance against our strategic priorities. These metrics include Alternative Performance Measures (APMs) which are non-Generally Accepted Accounting Principles (GAAP) measures that are not bound by the requirements of IFRS or Solvency II.

An overview of the Group's performance for the year ended 31 December 2023 is included below. Section A of this report includes further detail on the performance of the Group and Solo entities.

Solvency II operating own funds generation (Solvency II OFG) increased by 12% to £1,729 million (2022[1]: £1,540 million) driven by improved underlying performance across all businesses, whilst also benefiting from the extension of two key partnerships in Insurance, Wealth & Retirement (IWR), which will deliver better customer service, efficiency and systems rationalisation. See section A.4 for further details on Solvency II OFG and an explanation of movements.

Solvency II return on equity (Solvency II RoE) measures return generated on shareholder capital and is used by the Group to assess performance, as we look to deliver long-term value for our shareholders. Solvency II RoE increased to 14.7% (2022[1]: 9.9%) reflecting the increase in Solvency II OFG over the year and lower 2023 opening own funds primarily as a result of the £3.75 billion capital return in 2022.

Group adjusted operating profit increased by 9% to £1,467 million 2022[2]: £1,350 million), driven by strong performance in General Insurance in the UK & Ireland and Canada. See note A.2.3 for further details on Group adjusted operating profit by geography and line of business, and an explanation of movements.

The IFRS profit for the year was £1,106 million (2022[2]: loss of £1,030 million) while basic earnings per share increased to 37.7p (2022[2]: (34.7)p).

Cash remittances are received by the Group from our business units, comprising dividends and interest on internal loans. Cash remittances during 2023 were £1.9 billion (2022: £1.8 billion) driven by higher remittances from our IWR business in 2023. At end February 2024, centre liquidity was £1.9 billion (February 2023: £2.2 billion) reflecting the payment of dividends, the share buyback programme, debt interest and centre costs, offset by cash remittances received from the business units.

In March 2024 the Group announced a final dividend for 2023 of 22.3 pence (2022: 20.7 pence). Together with an interim dividend of 11.1 pence (2022: 10.3 pence) this brings total dividends for the year to 33.4 pence, with a cash cost of c.£915 million.

1. The 2022 comparative amounts have been restated for methodology changes described in the 'Other Information - overview' section of the Aviva plc Annual Report and Accounts 2023.
2. The 2022 comparative amounts, which were previously prepared under IFRS 4, have been restated following the adoption of IFRS 17 from 1 January 2023, as described in note 1 of the Aviva plc Annual Report and Accounts 2023.

The Group's financial results are affected by a number of external factors, including demographic trends, general economic and market conditions, government policy and legislation and exchange rate fluctuations. In addition, our financial performance includes the impact of corporate actions taken by the Group, including acquisitions, disposals, debt issuance and repayment and other actions aimed at achieving our stated strategy. Further information on this and other significant events that impacted the Group's Solvency II position during the year are outlined in Section A of this report.

System of governance

The Board of the Group is responsible for promoting the long-term, sustainable success of the Group. This includes ensuring that an appropriate system of risk governance is in place throughout the Group. The Solo entity Boards are responsible for the strategic direction of the entities, setting risk appetite and satisfying themselves that financial controls and risk management systems are robust. To discharge this responsibility, the Group and Solo entity Boards have established frameworks for risk management and internal control using a 'three lines of defence' model and reserve for themselves the setting of risk appetite.

In the first line, the Group Executive Committee and each business unit Chief Executive Officer are responsible for the application of the risk management framework (RMF), for implementing and monitoring the operation of the system of internal control and for providing assurance to the Audit and Risk Committees and the Board. Aviva's Solo entities and main subsidiaries have actuarial functions led by Chief Actuaries in regulated roles in the Finance teams, except where local regulation requires an alternative reporting line, with oversight from the relevant local Board Committees. The Group actuarial function is accountable for the Group's actuarial methodology, reporting to the relevant governing bodies on the adequacy of reserves including on the appropriateness of the underlying methodologies, models and assumptions. It also has responsibility for providing an opinion on the overall underwriting policy and the adequacy of reinsurance arrangements.

The second line, consisting of the risk function, is accountable for the quantitative and qualitative oversight and challenge of the identification, measurement, monitoring, management and reporting of principal risks and for developing the RMF. The compliance function supports and advises the businesses on the identification, measurement and management of its regulatory, financial crime and conduct risks. It is accountable for maintaining the compliance standards and framework within which the Group operates and monitoring and reporting on its compliance risk profile.

The third line relates to internal audit and is independent of the first and second lines of defence, it is responsible for assessing and reporting on the effectiveness of the design and operation of the framework of internal controls, which enables risk to be assessed and managed appropriately. The assessment of the robustness of the RMF and the appropriateness and effectiveness of internal controls is provided by internal audit to the Group Audit and Risk Committees, Solo entity Audit and Risk committees and their respective Boards.

The RMF sets out our all-encompassing approach to risk management throughout Aviva. Our RMF is made up of several key components, including a risk appetite framework, as well as guidance on our risk strategy, governance, processes, procedures, systems and desired behaviours and attitudes for risk management.

Section B of this report describes the system of governance in place throughout the Group and Solo entities by which the operations are overseen, directed, managed and controlled and explains the compliance with the requirements of Solvency II.

Risk profile

For the purposes of risk identification and measurement, and aligned to Aviva's risk policies, risks are typically grouped by risk types: underwriting for both life insurance (including health similar to life) and general insurance (including health similar to non-life) businesses, market, credit, liquidity, operational and asset management risk (see sections C.1 to C.6). The types of risk to which the Group and Solo entities are exposed have not changed significantly over the year and remain as those mentioned above.

Risk identification is carried out on a regular basis by Group and Solo entities, where it is embedded in the business planning process. This activity draws on a combination of internal and external data, covering both normal conditions and stressed environments. The primary sources for identifying risks include risk events analysis, external and internal trends analysis and management information as well as other risk governance processes and input from executive teams and internal committees.

The Solvency Capital Requirement (SCR) and cover ratio are the bases on which the Group and Solo entities set Solvency II capital risk appetites and limits. These are used to assess the significance of risks and to appropriately direct resources to their management.

The table below shows the composition of the Group and Solo entities' undiversified SCR as at 31 December 2023. Section C of this report further describes the risks to which the Group and Solo entities are exposed and how we measure, monitor, manage and mitigate these risks, including any changes in the year to our risk exposures and specific risk mitigation actions taken.

% of undiversified SCR - 2023	Section	UKLAP	AIL	AIIL	Group
Life underwriting risk	C.1	42 %	— %	33 %	34 %
Non-life underwriting risk	C.1	— %	43 %	21 %	11 %
Market risk	C.2	32 %	36 %	23 %	28 %
Credit risk	C.3	17 %	11 %	16 %	19 %
Operational risk	C.5	9 %	10 %	7 %	8 %

In addition to the risks comprising the SCR set out in the table above (with detail in the sections referenced), the Group and Solo entities are materially exposed to liquidity risk, which is detailed in section C.4. The Group's exposure to asset management risk is also detailed in section C.6.

There have been no material changes in the Group risk profile during the year.

Valuation for solvency purposes

There have been no material changes in the valuation methods of the Group or Solo entities during the year.

Assets, technical provisions and other liabilities are valued in the Group and Solo entity Solvency II balance sheets according to the Solvency II Directive and related guidance. The principle that underlies the valuation methodology for Solvency II purposes is the amount for which assets, technical provisions and other liabilities could be exchanged, transferred or settled by knowledgeable and willing third parties in an arm's length transaction.

2023	UKLAP	AIL	AIIL	Group[1]
Excess of assets over liabilities	11,515	1,501	4,040	16,808

1. Group excess of assets over liabilities includes eligible own funds of the Group's holding companies, non-insurance subsidiaries and non-EEA insurance entities. It reflects consolidation adjustments that include the elimination of intercompany balances and investments in Group operations.

At 31 December 2023, the Group's excess of assets over liabilities was £16,808 million (2022: £16,830 million) on a Solvency II regulatory basis which is £7,208 million (2022: £6,616 million) higher than the equivalent value under IFRS of £9,600 million (2022: £10,214 million), primarily due to the difference in the valuation of technical provisions. The Group applies the transitional measure on technical provisions, while also applying matching and volatility adjustments allowable under Solvency II.

The vast majority of the Group's assets measured at fair value are based on quoted market information or observable active market data. Where the quoted market information or observable market data is not available, an alternative method for valuation is used. Although the Solvency II valuation hierarchy differs from IFRS, the methodology for valuing assets and liabilities measured at fair value remains consistent.

Section D of this report provides further description of the bases, methods and main assumptions used in the valuation of assets, technical provisions and other liabilities for each material asset/liability class for both the Group and Solo entities. In addition, it also provides an explanation of the material differences between the IFRS and Solvency II bases of valuation.

Capital management (SCR unaudited)

Capital and liquidity management supports strategic decision making, such as capital returns i.e. additional return to shareholders, capital allocation, pricing, hedging, reinsurance, asset allocation, mergers and acquisitions and transformation projects.

Dividend policy

Our policy is to deliver a sustainable dividend at a level that is resilient in times of stress and is covered by capital and cash generated from our businesses. From 2024 onwards we expect to grow the cash cost of the Group dividend by mid-single digits[1].

Group Capital framework

At the core of our Group capital framework is financial strength and efficient deployment of capital.

Key elements of our capital framework are as follows:

- Solvency II shareholder cover ratio working range of 160%-180%.
- Centre liquid assets of at least £1 billion.
- Solvency II debt leverage ratio below 30%.
- To maintain our AA credit rating metrics.

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

Surplus capital

After the payment of our regular dividend, surplus capital is available for:

- Investment in the business to support growth and top quartile efficiency objectives.
- Bolt-on M&A where this delivers attractive risk adjusted returns and the opportunity is in line with our strategy.
- Additional returns to shareholders releasing excess capital.

Capital and liquidity risk appetite

The Group seeks to retain financial flexibility by maintaining strong liquidity, access to a range of capital markets and significant unutilised committed credit lines. The Group's solvency risk appetite is set in terms of our Solvency II shareholder cover ratio. Our Solvency II shareholder cover ratio working range is 160%-180%.

Solo entities manage their own funds in conjunction with their SCR and seek, on a consistent basis, to:

- Match the profile of their assets and liabilities, taking into account the risks inherent in the business;
- Maintain sufficient financial strength to support new business growth, and satisfy the requirements of policyholders and the regulator;
- Retain financial flexibility by maintaining strong liquidity; and
- Allocate capital efficiently, applying it to support value-adding growth and repatriating excess capital to the Group through dividends.

Our Solo entities are capitalised based on their regulatory minimum levels with further buffers specific to each entity. Subsidiary capital appetites and working ranges are reviewed regularly by subsidiary boards.

Solvency II capital position

The Group is required to measure and monitor its capital resources on a regulatory basis and to comply with minimum capital requirements of regulators in each territory within which it operates. The Group calculates its Solvency II capital position on a 'regulatory' basis and on a 'shareholder view' basis. The shareholder view is considered by management to be more representative of the shareholders' risk exposure and the Group's ability to cover the solvency capital requirement with eligible own funds and aligns with management's approach to dynamically manage its capital position. In arriving at the shareholder position, a number of adjustments are made to the regulatory Solvency II position.

The Group Solvency II capital position, including these adjustments, is summarised in the table below:

	Own funds	SCR	2023 Surplus	Own funds	SCR	2022 Surplus
	£m	£m	£m	£m	£m	£m
Solvency II regulatory surplus	**18,824**	**(10,011)**	**8,813**	18,668	(9,441)	9,227
Fully ring-fenced with-profit funds	**(1,408)**	**1,408**	**—**	(1,369)	1,369	—
Staff pension schemes in surplus	**(397)**	**397**	**—**	(394)	394	—
Notional reset of TMTP	**—**	**—**	**—**	(437)	(96)	(533)
Solvency II shareholder surplus	**17,019**	**(8,206)**	**8,813**	16,468	(7,774)	8,694

At 31 December 2023, the total regulatory eligible own funds to meet Group SCR was £18,824 million (2022: £18,668 million), of which £13,179 million (2022: £13,162 million) was represented by unrestricted tier 1 capital. The SCR is calculated using a partial internal model and was £10,011 million at 31 December 2023 (2022: £9,441 million). The regulatory cover ratio was 188% at 31 December 2023 (2022: 198%).

Movement in Solvency II surplus (shareholder view)

	Own funds	SCR	2023 Surplus	Own funds	SCR	2022 Surplus
	£m	£m	£m	£m	£m	£m
Group Solvency II surplus at 1 January	**16,468**	**(7,774)**	**8,694**	22,150	(9,076)	13,074
Operating capital generation[1]	**1,729**	**(274)**	**1,455**	1,540	(188)	1,352
Non-operating capital generation[1,2,3]	**(214)**	**(158)**	**(372)**	(1,744)	1,501	(243)
Dividends[4]	**(917)**	**—**	**(917)**	(866)	—	(866)
Debt issue / (repayment)	**241**	**—**	**241**	(502)	—	(502)
Share buyback / Capital return	**(300)**	**—**	**(300)**	(3,750)	—	(3,750)
Acquisitions / Disposals	**12**	**—**	**12**	(360)	(11)	(371)
Group Solvency II surplus at 31 December	**17,019**	**(8,206)**	**8,813**	16,468	(7,774)	8,694

1. The 2022 comparative amounts have been restated for methodology changes described in the 'Other Information - overview' section of the Aviva plc Annual Report and Accounts 2023.
2. Non-operating capital generation includes integration and restructuring costs (net of tax) of £(356) million (2022: £nil) of which £(47) million was incurred during the year, with the remaining £(309) million representing the present value of the costs expected to be incurred over the period 2024-2028 in relation to the extension of two key strategic partnerships. £208 million has been recognised in operating own funds generation in the year reflecting lower expense assumptions. Additional benefits significantly in excess of the costs are expected to be recognised in future years as contracts are migrated and the programme delivers the expected efficiencies.
3. Non-operating capital generation also includes £(241) million (2022: £nil) for the correction in respect of historic accounting for with-profits funds (see note 1 of the Aviva plc Annual Report and Accounts 2023 for further details).
4. Dividends includes £17 million (2022: £17 million) of Aviva plc preference dividends and £21 million (2022: £21 million) of General Accident plc preference dividends.

The estimated Solvency II shareholder surplus is £8,813 million at 31 December 2023 (2022: £8,694 million), with a Solvency II shareholder cover ratio of 207% (2022: 212%). The increase in surplus is mainly due to operating capital generation and net issuance of subordinated debt which is largely offset by dividend payments, £300 million share buyback and non-operating capital generation.

The regulatory capital position of the Solo entities is outlined below:

	2023 Own funds £m	2023 SCR £m	2023 Surplus £m	2023 Cover ratio %	2022 Own funds £m	2022 SCR £m	2022 Surplus £m	2022 Cover ratio %
UKLAP	**9,561**	**(5,923)**	**3,638**	**161 %**	10,068	(5,619)	4,449	179 %
AIL	**1,778**	**(976)**	**802**	**182 %**	1,685	(1,008)	677	167 %
AIIL	**4,040**	**(1,869)**	**2,171**	**216 %**	3,664	(1,715)	1,949	214 %

Section E of this report further describes the objectives, policies and procedures applied by the Group and Solo entities for managing own funds. The section also covers information on structure and quality of own funds, calculation of SCR, and includes information on the Group's partial internal model.

Solvency UK reform
As part of Solvency II reform in the UK, modifications were made to the calculation of the Solvency II risk margin. This regulation replaces the 6% cost of capital rate with a 4% rate and introduces a tapering factor for life insurance business, effective from 31 December 2023. The impact of this risk margin reduction is partly offset by a corresponding reduction in the TMTP. This reform increased the Group Solvency II Shareholder cover ratio by six percentage points as at 31 December 2023.

Further changes to Solvency II regulation are expected to take effect during 2024, including changes to internal model governance, simplification of the TMTP and changes to the Matching Adjustment conditions to provide more investment flexibility, to remove the Matching Adjustment cap on sub-investment grade assets, to apply the Fundamental Spread by notched credit rating, and to allow companies to apply an increase in the Fundamental Spread if needed to reflect underlying risks. These future changes remain subject to further policy development.

Section A - Business and performance

A - Overview

The 'Business and performance' section of this report sets out the Group and Solo entities' business structure, key operations and financial performance over the reporting period.

A.1 - Business

A.1.1 - Business overview

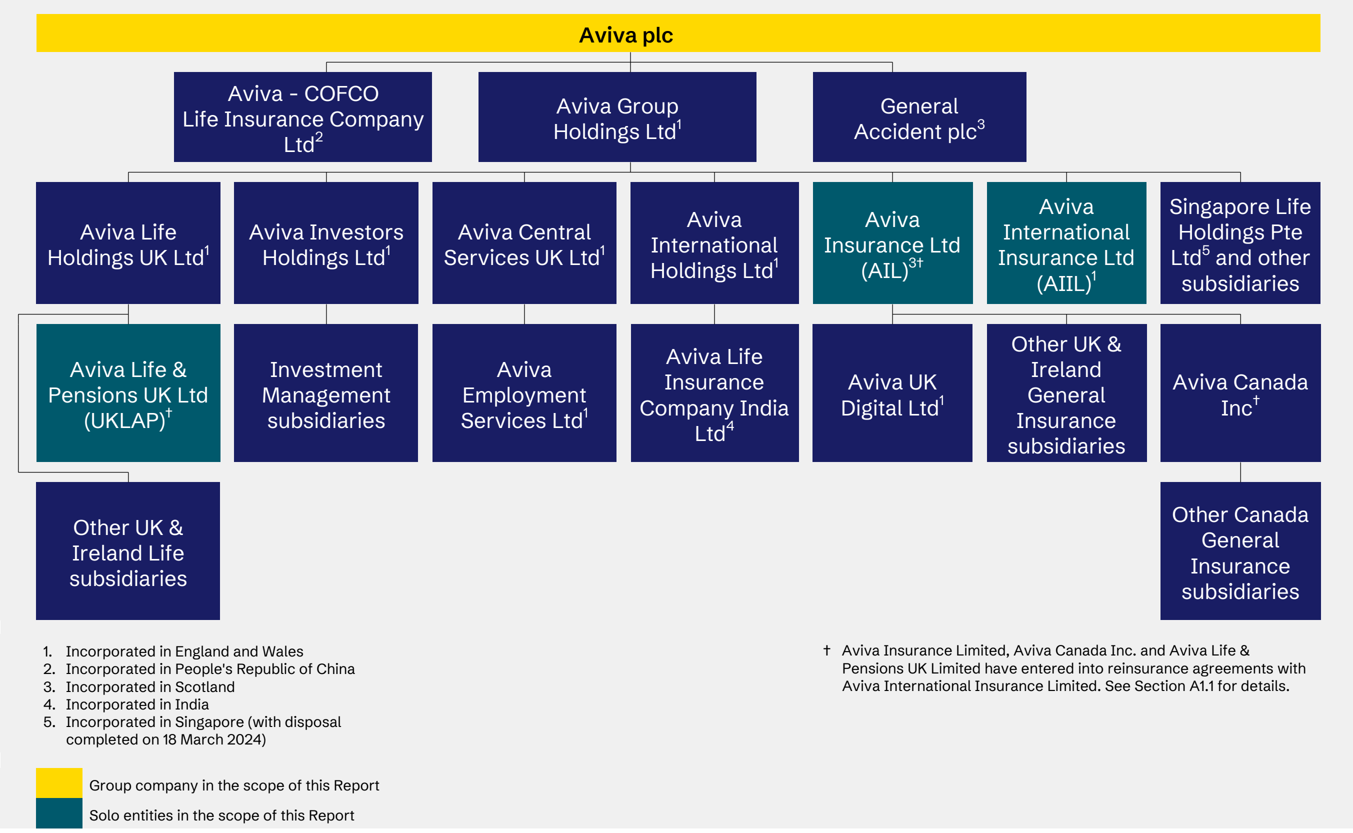
Entity	Business overview
Aviva plc	Aviva plc, a public limited company incorporated under the laws of England and Wales, is the holding company of the Group. The Group is the UK's leading diversified insurer across Insurance, Wealth and Retirement, with 19.2 million customers. The Group operates through businesses in the UK, Ireland and Canada. We also have international investments in India and China (with disposal of our Singapore businesses completed on 18 March 2024). The Group employs 26,382 people, excluding staff employed by our joint ventures and associates.
Aviva Life & Pensions UK Limited (UKLAP)	A limited company incorporated under the laws of England and Wales, which transacts life assurance and long-term savings business. The company has both Non-profit and With-profits funds and writes primarily pensions, annuities, bonds, protection and investment products. The company also purchases equity release business written by its wholly owned subsidiary Aviva Equity Release UK Limited. The company carries out its business predominantly in the UK.
Aviva Insurance Limited (AIL)	A limited company incorporated in Scotland.The company transacts general and health insurance business in the UK. This includes underwriting foreign risks arising from the inwards reinsurance arrangement with the company's direct subsidiary, AIIDAC and its global corporate specialty business. The major classes of business underwritten are personal lines (motor, home and other), health and commercial lines (property, liability, motor and other). Whilst the company only conducts non-life insurance activities, the company has material obligations, similar in nature to life insurance, in the UK in relation to annuities stemming from non-life insurance contracts also known as Periodic Payment Orders (PPO).
Aviva International Insurance Limited (AIIL)	A limited company incorporated under the laws of England and Wales. The principal activity of the company is to act as the internal reinsurance vehicle of the Group. The company accepts reinsurance of different risk types across the Group in order to promote capital efficiency, improve fungibility of capital and realise the benefits of group diversification of risk. As at 31 December 2023, AIIL's quota share reinsurance arrangements were as follows: • 50% of AIL's insurance liabilities; • 30% of the liabilities in UKLAP's Non-profit sub fund (NPSF); and • 50% of the insurance liabilities of the seven companies comprising the general insurance business of Aviva Canada Inc. (CGI).

A.1.2 - Organisational structure of the Group

As a UK listed company, Aviva plc has adopted a governance structure based on the principles of the UK Corporate Governance Code (the Code). The Aviva plc Board has ultimate control over the system of governance which is described in detail in section B of this report. A simplified Group structure as at 31 December 2023 is shown in Chart 1 below. Aviva plc is the holding company of the Group.

A complete list of the Group's related undertakings comprising subsidiaries, joint ventures, associates and other significant holdings along with the country of incorporation, registered address, classes of shares held and the effective percentage of equity owned at 31 December 2023 is included in Note 59 of the Aviva plc Annual Report and Accounts 2023 and in public disclosure Quantitative Reporting Template (QRT) S.32.01 'Undertakings in the scope of the Group' in section F.2 of this report.

Chart 1: Organisational structure of the Aviva Group and Solo entities as at 31 December 2023



The scope of the entities which make up the Group is consistent between IFRS and Solvency II. However, there are differences in the consolidation approach, where the consolidation under IFRS is driven by the level of control over entities in the scope of the Group, while the consolidation under Solvency II additionally takes into account the business activity of these entities. Differences between the IFRS consolidation and Solvency II consolidation have been presented in Section D Overview 1. Balance Sheet - IFRS and Solvency II and 2. Method of Consolidation.

The Group's results can be segmented either by activity or by geography. Our primary reporting format is along business unit reporting lines, with supplementary information being given by business activity within note 4 of the Aviva plc Annual Report and Accounts 2023.

Financial performance of our key business units are presented as Insurance, Wealth & Retirement (IWR), General Insurance (which brings together our UK & Ireland General Insurance businesses and Canada General Insurance) and Aviva Investors. Our international businesses are presented as International investments, consisting of our interests in India and China (with disposal of our Singapore businesses completed on 18 March 2024). Other Group activities includes elements of our internal reinsurance business, investment return on centrally held assets, head office (Corporate centre) expenses such as Group treasury and finance functions, financing costs arising on central borrowings, the elimination entries for certain inter-segment transactions and group consolidation adjustments.

The solo entities' results (gross of internal reinsurance) are included within the Group business units as follows: UKLAP forms a component part of the IWR business unit; AIL a component part of the UK & Ireland General Insurance business unit; and AIIL (excluding that of its cedants) a component part of Other Group activities. UKLAP and AIL solo entity results are presented net of internal reinsurance, including that with AIIL. From a system of governance and risk profile perspective, AIIL also operates as a separate business unit.

A.1.3 -Significant events in the reporting period

Our financial results are affected by a number of external factors, including demographic trends, general economic and market conditions, government policy and legislation and exchange rate fluctuations. In addition, our 2023 financial performance includes the impact of corporate actions taken by the Group, including acquisitions and disposals and other actions aimed at achieving our strategy. The impact of these events on IFRS performance and Solvency II performance may differ due to their different measurement and recognition criteria. The following significant events impacted our businesses during the year:

Accounting changes

- The Group and Solo entities have adopted International Financial Reporting Standard (IFRS) 17 Insurance Contracts (IFRS 17) from 1 January 2023 and comparatives have been retrospectively restated from the transition date of 1 January 2022. The Group and Solo entities have also adopted IFRS 9 Financial Instruments (IFRS 9) from 1 January 2023, which has not resulted in any measurement differences. Further information on the changes to comparative amounts is provided in note 1 of the Aviva plc Annual Report and Accounts 2023.

- As part of Solvency II reform in the UK, modifications were made to the calculation of the Solvency II risk margin. This regulation replaces the 6% cost of capital rate with a 4% rate and introduces a tapering factor for life insurance business, effective from 31 December 2023. The impact of this risk margin reduction is partly offset by a corresponding reduction in the TMTP. This reform increased the Group Solvency II Shareholder cover ratio by 6 percentage points as at 31 December 2023.

Group acquisitions and disposals

- On 25 September 2023 Aviva announced the acquisition of AIG Life UK from Corebridge Financial, Inc. (Corebridge), a quoted subsidiary of American International Group, Inc. (AIG), for consideration of £460 million. The transaction is expected to complete in the first half of 2024, subject to customary closing conditions, including regulatory approvals.
- On 27 November 2023, Aviva announced the acquisition of Optiom from Novacap and other minority shareholders for consideration of c.$CAD 170 million (approximately £100 million). The transaction completed on 5 January 2024.
- On 13 September 2023, Aviva announced the sale of its entire shareholding in Aviva SingLife Holdings Pte Ltd, together with two debt instruments, to Sumitomo Life Insurance Company for a total cash consideration of $SGD 1,444 million (approximately £853 million). On 27 December 2023 Aviva announced that it expected to receive an additional $SGD 140 million from Sumitomo Life Insurance Company in respect of the sale, resulting in a total cash consideration of $SGD 1,584 million (approximately £936 million). The transaction received its final regulatory approval on 4 March 2024 and the disposal completed on 18 March 2024.

Other Group key transactions

- On 9 March 2023, Aviva announced a share buyback programme for up to a maximum aggregate consideration of £300 million to commence on 10 March 2023 (the "Programme"). On 2 June 2023, Aviva announced that it had successfully completed the Programme. In total, 72,797,191 shares were purchased with a nominal value of £24 million and were subsequently cancelled, giving rise to an additional capital redemption reserve of an equivalent amount. The 72,797,191 shares were acquired at an average price of 412 pence per share.
- On 5 July 2023 the Group redeemed its 6.125% €301 million Dated Tier 2 Reset Notes in full at their optional first call date. This was the remaining part of the Group's 6.125% €650 million notes that were partially redeemed on 16 March 2021.
- On 27 October 2023 the Group redeemed its 0.625% €315 million Senior Notes in full at their maturity date. This was the remaining part of the Group's 0.625% €500 million notes that were partially redeemed on 16 March 2021.
- On 27 November 2023 the Group issued £500 million of subordinated debt at 6.875%, with final maturity in November 2053 and first call in May 2033.
- At the beginning of 2024, Aviva plc announced a 15-year extension to key strategic partnerships with Diligenta and FNZ. IFRS integration and restructuring costs of £61 million have been incurred during 2023 in relation to this simplification, with additional costs expected to be incurred over the period 2024-2028. This programme will rationalise our administration platforms to remove complexity and improve customer outcomes. The costs will cover changes to data and systems and expenditure to deliver associated efficiency savings. Benefits of this restructuring programme will include a reduction in the operating cost base of the IWR business, resulting in higher cash generation and cash remittances.

UKLAP

- On 11 May 2023 a cash dividend of £617 million was paid from Aviva Life & Pensions UK Limited to Aviva Life Holdings UK Limited.
- On 25 September 2023 a cash dividend of £625 million was paid from Aviva Life & Pensions UK Limited to Aviva Life Holdings UK Limited.

AIL

- On 22 August a cash dividend of £104 million was paid to Aviva Group Holdings Ltd.
- On 15 December a cash dividend of £229 million was paid to Aviva Group Holdings Ltd.
- On 31 December AIL's investment in Aviva Canada increased by £285 million. This was part of an agreed loan restructuring, whereby a C$480 million loan from AIL to Aviva Canada was converted to equity, with the overall net impact to AIL being £nil.

AIIL

- On 16 June 2023 a cash dividend of £210 million was paid to Aviva Group Holdings Ltd.
- On 22 September 2023 a cash dividend of £100 million was paid to Aviva Group Holdings Ltd.

For subsequent events impacting the Group and Solo entities refer to section A5.

A.1.4 - Other information

Supervisor

The Group and Solo entities' supervisor is the PRA, which is part of the Bank of England. Contact details for the PRA are as follows:

Address: 20 Moorgate, London, EC2R 6DA
Telephone number: +44 (0) 20 7601 4444

External auditor

The Group and Solo entities' external auditor is PricewaterhouseCoopers LLP (PWC). The external audit will transition to EY for year ending 31 December 2024. PWC contact details are as follows:

Address: 7 More London Riverside, London, SE1 2RT
Telephone number: +44 (0) 20 7583 5000

Qualifying holdings

Qualifying holdings of the Group and entities are outlined in the table below:

Entity	Qualifying holdings
Aviva plc	The Group's shares and the associated voting rights are widely dispersed among institutional and individual investors and therefore there are no qualifying holdings in the Group as defined by Article 13(21) of Directive 2009/138/EC.
Aviva Life & Pensions UK Limited (UKLAP)	The company's shares and the associated voting rights are solely held by its immediate parent Aviva Life Holdings UK Limited (UKLH), a limited company incorporated under the laws of England and Wales.
Aviva Insurance Limited (AIL)	The company's shares and the associated voting rights are solely held by its immediate parent Aviva Group Holdings Limited (AGH), a limited company incorporated under the laws of England and Wales.
Aviva International Insurance Limited (AIIL)	The company's shares and the associated voting rights are solely held by its immediate parent AGH, a limited company incorporated under the laws of England and Wales.

A.2 - Underwriting performance

Measurement of performance from underwriting and other activities

In order to fully explain the performance of our business, we discuss and analyse our results in terms of financial measures which include a number of APMs. These are non-GAAP measures which are used to supplement the disclosures prepared in accordance with other regulations such as IFRS and Solvency II. The Group believes these measures provide useful information to enhance the understanding of our financial performance. However, APMs should be viewed as complementary to, rather than as a substitute for, the figures determined according to other regulations.

In the UK the PRA continues to apply the Solvency II regulatory framework while the UK transitions onto the Solvency UK regime, and therefore the Group uses a number of APMs that are derived from Solvency II measures. Solvency II operating own funds generation, Solvency II return on capital / equity and Solvency II operating capital generation (Solvency II OCG) are non-GAAP APMs. Further information on these Solvency II metrics are outlined in the Other information section of the 2023 Annual Report and Accounts.

Group adjusted operating profit (including adjusted operating profit for Solo entities) is an APM that incorporates an expected return on investments supporting the life and non-life insurance businesses. The various items excluded from operating profit, but included in IFRS profit before tax, are outlined in the Other information section of the Aviva plc Annual Report and Accounts 2023. The 2022 comparative results, which were previously prepared under IFRS 4, have been restated following the adoption of IFRS 17 from 1 January 2023, as described in note 1 of the Financial Statements of the 2023 Annual Report and Accounts.

The tables below present the underwriting profit for the year ended 31 December for the Solo entities and adjusted operating profit for Group. This includes a reconciliation to profit before tax, which can be found in the Solo entity or Group financial statements.

Detailed information on premiums, claims, expenses and changes in technical provisions by Solvency II line of business is presented in the QRT S.05.01.02 (included in Section F.2 for Group and Solo entities).

A.2.1 Solvency II line of business

The material Solvency II lines of business of the Group by reference to net written premiums, a component of underwriting performance, are outlined below. The Group's results can be analysed into products which comprise long-term business and general insurance and health.

Long-term business

Our long-term business segment includes life insurance, participating and non-participating investment business. The Group's long-term business represents 69% (2022: 66%) of total net written premiums. The material long-term Solvency II lines of business pertaining to insurance and participating business for the year ended 31 December 2023 are as follows, based on contribution to long-term business net written premiums:
- Other life insurance (mainly annuity and protection business) – 25% (2022: 26%)
- Unit-linked or index-linked insurance – 73% (2022: 71%)

General insurance and health

General insurance and health business represents 31% (2022: 34%) of the Group's total net written premiums. The material Solvency II lines of business within the general and health insurance sector based on contribution to general insurance and health net written premiums are as follows:
- Fire and other damage to property insurance – 38% (2022: 39%)
- Motor vehicle liability insurance – 30% (2022: 29%)
- Other motor insurance – 11% (2022: 10%)
- Medical expense insurance – 7% (2022: 7%)
- General liability insurance – 10% (2022: 11%)

Detailed information on premiums, claims, changes in technical provisions and expenses by Solvency II line of business and country for Group and Solo entities is presented in public disclosures S.05.01.02 and S.05.02.01 within section F.2.

A.2.2 Group Solvency II operating own funds generation, return on capital/equity and operating capital generation

Solvency II operating own funds generation

Solvency II operating own funds generation (Solvency II OFG) measures the amount of Solvency II own funds generated from operating activities and is used to assess sustainable growth.

	2023 £m	Restated[1] 2022 £m
Insurance, Wealth & Retirement (IWR)	**1,297**	1,368
UK & Ireland General Insurance	**315**	261
Canada General Insurance	**339**	274
Aviva Investors	**19**	24
International investments (India, China and Singapore)	**156**	106
Business unit Solvency II OFG	**2,126**	2,033
Corporate centre costs and Other	**(219)**	(279)
Group external debt costs	**(178)**	(214)
Group Solvency II OFG	**1,729**	1,540

1. The 2022 comparative amounts have been restated for methodology changes described in the 'Other information - overview' section of the Aviva plc Annual Report and Accounts 2023.

Group Solvency II OFG has increased by £189 million to £1,729 million (2022: £1,540 million).

IWR Solvency II OFG has decreased by £71 million to £1,297 million (2022: £1,368 million). Excluding management actions and other, Solvency II OFG has increased by £59 million due to an increase in earnings from existing business driven by a higher interest rate environment. Management actions and other Solvency II OFG has decreased by £130 million to £448 million (2022: £578 million). 2023 includes beneficial impacts from longevity assumption changes and an initial £208 million benefit reflecting a reduction in future costs from the extension of two key strategic partnerships. This will simplify our operations and improve efficiency bringing significant benefits to our customers and the business.

UK & Ireland General Insurance Solvency II OFG has increased by £54 million to £315 million (2022: £261 million). Profitable growth from a strong focus on underwriting discipline and improved efficiency, higher expected investment returns and beneficial impact from the 1 January 2024 reinsurance renewal compared to prior year were partly offset by increased claims frequency and ongoing inflationary pressures.

Canada General Insurance Solvency II OFG has increased by £65 million to £339 million (2022: £274 million), mainly due to strong business growth and positive rating environment, higher expected investment returns and favourable prior year development, partially offset by adverse weather claims experience, higher claims frequency in motor and inflationary headwinds.

International investments Solvency II OFG increased by £50 million to £156 million (2022: £106 million) mainly due to the non-recurrence of a one-off property charge in 2022 in China.

Group Solvency II OFG has benefitted from a reduction in corporate centre costs and other to £(219) million (2022: £(279) million) and Group external debt costs to £(178) million (2022: £(214) million) in 2023 as a result of the debt reduction.

Solvency II return on capital/equity

Solvency II return on capital/equity measures return generated on shareholder capital at both business and Group level and is used by the Group to assess performance, as we look to deliver long-term value for our shareholders.

Solvency II return on capital/equity	2023 %	Restated[1] 2022 %
Insurance, Wealth & Retirement (IWR)	**10.0 %**	10.4 %
UK & Ireland General Insurance	**12.6 %**	11.2 %
Canada General Insurance	**18.8 %**	15.7 %
Aviva Investors	**4.9 %**	6.0 %
International investments (India, China and Singapore)	**13.1 %**	10.8 %
Group Solvency II return on equity	**14.7 %**	9.9 %

1. The 2022 comparative amounts have been restated for methodology changes described in the 'Other information - overview' section of the Aviva plc Annual Report and Accounts 2023.

Solvency II return on equity has increased by 4.8pp to 14.7% (2022: 9.9%) reflecting the increase in Solvency II operating own funds generation over the year and lower 2023 opening own funds primarily as a result of the £3.75 billion capital return in 2022.

Solvency II return on equity (adjusted for excess capital) has increased by 2.7pp to 18.3% (2022: 15.6%). Excess capital is Solvency II shareholder own funds in excess of our target shareholder cover ratio (currently 180%).

Solvency II operating capital generation

Solvency II operating capital generation (Solvency II OCG) measures the amount of Solvency II capital the Group generates from operating activities. Capital generated enhances Solvency II surplus which can be used to support sustainable cash remittances from our businesses, which in turn supports the Group's dividend as well as funding further investment to generate sustainable growth.

	2023 £m	Restated[1] 2022 £m
Insurance, Wealth & Retirement (IWR)	**1,102**	1,494
UK & Ireland General Insurance	**291**	(50)
Canada General Insurance	**311**	157
Aviva Investors	**—**	26
International investments (India, China and Singapore)	**23**	34
Business unit Solvency II OCG	**1,727**	1,661
Corporate centre costs and Other	**(94)**	(95)
Group external debt costs	**(178)**	(214)
Group Solvency II OCG	**1,455**	1,352

1. The 2022 comparative amounts have been restated for methodology changes described in the 'Other information - overview' section of the Aviva plc Annual Report and Accounts 2023.

Group Solvency II OCG has increased by £103 million to £1,455 million (2022: £1,352 million).

IWR Solvency II OCG has decreased by £392 million to £1,102 million (2022: £1,494 million) primarily reflecting lower operating own funds generation and lower SCR run-off following interest rate rises in 2022 which reduced the opening SCR.

UK & Ireland General Insurance and Canada Solvency II OCG has increased by £495 million to £602 million (2022: £107 million), primarily due to higher operating own funds generation and the beneficial SCR impact from the 1 January 2024 reinsurance renewal compared to an adverse impact in prior period. 2022 also included an increase in capital requirements as a result of asset re-risking in UK & Ireland General Insurance.

International investments Solvency II OCG has decreased by £11 million to £23 million (2022: £34 million) as higher operating own funds generation was offset by an increased capital requirement following strong new business growth in China.

Group Solvency II OCG from corporate centre costs and other and Group external debts costs has increased by £37 million to £(272) million (2022: £(309) million) due to an increase in operating own funds generation partially offset by a lower Group diversification benefit. The prior period included a diversification benefit from the increase in capital requirements in general insurance business as a result of changes to external catastrophe reinsurance treaties.

A.2.3 Group underwriting performance

Adjusted operating profit, a non-GAAP measure, is used as a performance measure of the insurance and non-insurance activities of the Group and is one of a range of financial metrics used to manage the business. Adjusted operating profit is considered an appropriate measure of the underlying performance of the Group's business as it excludes the impact of short-term economic volatility and other one-off items.

	2023 £m	Restated[1] 2022 £m
Adjusted operating profit before tax attributable to shareholders	**1,467**	1,350
Adjusted for the following		
Investment variances and economic assumption changes	**322**	(2,736)
Impairment of goodwill, joint ventures, associates and other amounts expensed	**—**	(8)
Amortisation and impairment of intangibles acquired in business combinations	**(52)**	(54)
Amortisation and impairment of acquired value of in-force business	**(59)**	(68)
Integration and restructuring costs	**(61)**	—
Other	**(176)**	41
IFRS profit/(loss) before tax attributable to shareholders' profits	**1,441**	(1,475)

1. The 2022 comparative results have been restated from those previously published following the adoption of IFRS 17, as described in note 1 of the Aviva plc Annual Report and Accounts 2023.

The Group's adjusted operating profit increased by 9% to £1,467 million (2022: £1,350 million) with strong performance in UK & Ireland General Insurance and Canada General Insurance businesses, partly offset by lower operating profit in Insurance, Wealth & Retirement (IWR).

Operating profit from insurance activities by geographical region and line of business
The Group's results can be segmented either by activity or by geography. Our primary reporting format is along business unit reporting lines, with supplementary information being given by business activity within note 4 of the Aviva plc Annual Report and Accounts 2023.

Group adjusted operating profit can be analysed by insurance (which includes long-term business, general insurance and health, and fund management) and non-insurance activities. The table below sets out the Group's adjusted operating profit arising from its insurance and non-insurance activities.

Group Operating profit	2023 £m	2022 £m
Operating profit from insurance activities	**1,929**	1,893
Operating loss from non-insurance activities (see section A.4)	**(462)**	(543)
Total	**1,467**	1,350

Details of performance from other activities for the Group can be found in section A.4.

Operating profit from insurance activities by geographical region

	2023 UK & Ireland £m	2023 Canada £m	2023 Aviva Investors £m	2023 Asia £m	2023 Total £m	2022 UK & Ireland £m	2022 Canada £m	2022 Aviva Investors £m	2022 Asia £m	2022 Total £m
Operating profit	**1,446**	**399**	**21**	**63**	**1,929**	1,477	352	25	39	1,893

Operating profit from insurance activities by line of business

	2023 Long-term business £m	2023 General insurance and health £m	2023 Fund management £m	2023 Other £m	2023 Total £m	2022 Long-term business £m	2022 General insurance and health £m	2022 Fund management £m	2022 Other £m	2022 Total £m
Operating profit	**991**	**916**	**21**	**1**	**1,929**	1,161	707	25	—	1,893

UK & Ireland
In our UK & Ireland long-term and health business, which is represented by Insurance, Wealth & Retirement (IWR), operating profit has decreased by 17% to £994 million (2022: £1,199 million). Underlying growth in Retirement was offset by the impact of interest rate movements on the value of assumption changes recognised in operating profit versus the Contractual Service Margin (CSM). Wealth operating profit was lower as revenue growth was offset by additional investment in growth in the business. Protection and Health operating profit was lower despite strong sales in Health and Individual Protection, driven by adverse mortality experience and a lower benefit from assumption changes compared to the prior year.

Operating profit for UK & Ireland General insurance increased by 63% to £452 million (2022: £278 million), reflecting profitable growth from our strong focus on underwriting discipline, improved yields benefitting discounting rates and improvements in efficiency, partly offset by increases in claims frequency, increased reinsurance costs and continued inflationary pressures. Operating profit also benefitted by improved investment returns driven by asset re-risking and higher yields, gains were partially offset by increases in unwind of discounting on incurred claims.

Canada
Canada General Insurance operating profit increased by 13% to £399 million (2022: £352 million) or 18% on a constant currency basis, with strong underwriting results and higher investment returns. The underwriting results were driven by our focus on underwriting discipline and efficiency, and strong rating environment and favourable prior year development. The higher yields have led to increased investment returns partly offset by increases in the unwind of discounting on incurred claims.

Aviva Investors
Aviva Investors operating profit decreased by 16% to £21 million (2022: £25 million). These results are driven by lower revenue partly offset by improved efficiency reflecting cost reduction initiatives.

Asia
Asia insurance activities comprises the Group's subsidiary in India and joint ventures in China and Singapore. Operating profit increased by 62% to £63 million (2022: £39 million) mainly due to the non-recurrence of a one-off property charge in 2022.

A.2.4 UKLAP underwriting performance

The insurance service result is provided as a measure of UKLAP underwriting performance.

The table below presents the reconciliation of the UKLAP insurance service result to profit before tax. The profit before tax is as shown in the Company's financial statements.

Reconciliation of Insurance service result to IFRS profit before shareholder tax	2023 £m	Restated[1] 2022 £m
Insurance service result	571	9
Investment return	19,366	(35,152)
Net finance (expense)/income from insurance contracts and participating investment contracts	(6,369)	22,963
Net finance income/(expense) from reinsurance contracts	114	(972)
Movement in non-participating investment contract liabilities	(12,753)	11,664
Other	9	68
IFRS profit/(loss) before shareholder tax as presented in UKLAP's financial statements	**938**	**(1,420)**

1. The 2022 comparative results have been restated from those previously published following the adoption of IFRS 17, as described in the UKLAP's financial statements note 1.

The 2023 insurance service result is driven by £780 million of stock release through the CSM and Risk Adjustment (RA). This is higher than experienced in 2022 driven by relatively stronger growth in new business compared to prior year and a more advantageous impact from assumption changes. Additionally, a more favourable policyholder tax impact was experienced in 2023 compared to prior year.

UKLAP's investment performance and its performance of other activities are detailed in sections A.3 and A.4 respectively.

A.2.5 AIL underwriting performance

AIL uses underwriting result to measure its underwriting performance. Underwriting result is a non-GAAP financial performance measure, calculated on an IFRS basis. It excludes certain items to enhance comparability and understanding of underwriting performance by highlighting net underwriting income attributable to ongoing underwriting operations. Examples of items excluded from underwriting result are investment return, unwind of discounting on incurred claims, changes in economic assumptions on claims provisions and foreign exchanges gains and losses. AIL's investment performance and its performance of other activities are detailed in sections A.3 and A.4 respectively.

The performance of AIL's subsidiaries, including its principal subsidiaries Aviva Canada Inc. (ACI) and AIIDAC, are not reflected in these measurements, except that dividends received from subsidiaries are included in AIL's net investment income.

The table below presents the reconciliation of underwriting result to the profit before tax. The profit before tax is as shown in AIL's financial statements.

Reconciliation of underwriting result to the profit before tax	2023 £m	Restated[1] 2022 £m
Underwriting result	201	180
Adjusted for the following		
Investment return/(losses)	241	(9)
Unwind of discounting on incurred claims	(106)	(22)
Impact of changes in economic assumptions on claims provisions	(19)	187
Foreign exchange gains/(losses)	42	(44)
Other	(7)	(5)
IFRS profit before tax as presented in AIL's financial statements	**352**	**287**

1. The 2022 comparative results have been restated from those previously published following the adoption of IFRS 17, as described in AIL's financial statements note 1(a).

The AIL underwriting result has increased by £21 million to £201 million (2022: £180 million) driven by profitable growth from AIL's strong focus on underwriting discipline, improved yields benefitting discounting rates applied to incurred claims and improvements in efficiency. This was partially offset by increases in claims frequency (as consumer habits trend back to pre-COVID-19 levels), increased reinsurance costs and continued inflationary pressures.

A.2.6 AIIL underwriting performance

AIIL uses IFRS profit before tax to present and measure its performance in its financial statements.

AIIL's profit before tax is comprised of three main components:

- Underwriting result, being the profits arising on the quota share reinsurance arrangements noted above (which are disclosed within Note 27 'Related party transactions' in AIIL's IFRS financial statements);
- Investment result, being the income earned on AIIL's own assets, but excluding investment income on deposits with ceding undertakings (such income being included within the profits arising on the quota share reinsurance arrangements within the underwriting result); and
- Performance of other activities, being expenses other than those incurred directly in respect of the quota share reinsurance arrangements (such expenses being included within the profits arising on the quota share reinsurance arrangements within the underwriting result).

AIIL's results, split by life, non-life and material geographical area are presented below:

Reconciliation of profit before tax to underwriting result	Life £m	Non-Life £m	Total 2023 £m	Life £m	Non-Life £m	Restated[1] Total 2022 £m
Underwriting result						
UK	**510**	**212**	**722**	(361)	25	(336)
Canada	**—**	**212**	**212**	—	194	194
Total underwriting result	**510**	**424**	**934**	(361)	219	(142)
Investment result			**82**			56
Performance of other activities			**(26)**			(27)
Profit/(loss) before tax as presented in AIIL's financial statements			**990**			(113)

1. The 2022 comparative results have been restated from those previously published following the adoption of IFRS 17, as described in AIIL's financial statements note 1(a).

The profit before tax for the year was £990 million (2022: loss of £113 million). The profit is attributable to underlying underwriting profits and favourable investment variances. The loss in 2022 is attributable to adverse investment variances driven by an increase in interest rate yields over the period, in part offset by underlying profits generated by the company's cedants.

A.3 – Investment performance

Measurement of investment performance

Net investment income represents the overall investment performance and includes investment return attributable to both policyholders and shareholders. Net investment income consists of dividends, interest and rents receivable for the year, movements in amortised cost on debt securities, realised gains and losses, and unrealised gains and losses on fair value through profit or loss (FVTPL) investments. For certain types of life business, including unit-linked and with-profits funds, movements in asset values are offset by corresponding changes in liabilities, limiting the net impact on profit.

The Group and Solo entities' asset portfolios are invested to generate competitive investment returns while remaining within the appetite for market and credit risk.

The aim of the Group and Solo entities is to match the investments held to support a line of business to the nature of the underlying liabilities, while at the same time considering local regulatory requirements, the level of risk inherent within different investments, and the desire to generate superior investment returns, where compatible with this stated strategy and risk appetite.

Analysis of investments

The Group and Solo entities' asset portfolios reflect the nature of the underlying liabilities they back. Asset allocation decisions are taken at a legal entity level and in many cases by fund within a legal entity to distinguish between the different objectives of policyholder, participating fund and shareholder investments.

Policyholder assets are invested in line with the fund choices made by our unit-linked policyholders and the investment risk is borne by the policyholder. This results in a high allocation to assets such as equity and property. Aviva's shareholder exposure to these assets arises from the fact that the income we receive is a proportion of the assets under management.

Participating funds comprise relatively long-term contracts with policyholders participating in pooled investment performance subject to some minimum guarantees. Smoothed returns are used to declare bonuses to policyholders. Aviva's shareholder exposure to these assets arises through the requirement to achieve the guarantees and through a small proportion of the investment return, which is fixed at the outset of the policy. The assets to which policyholder bonuses are linked are invested in line with their expectations with the remainder of the portfolio invested to mitigate resultant shareholder risk. This leads to a higher proportion of equities and property than our other business lines although there are still material allocations to fixed income assets.

Shareholder funds comprise general insurance, health, annuity business, along with other non-profit funds not classified as either policyholder or participating funds. All the investment risk is borne by Aviva's shareholders. The annuity liabilities have a long duration but are also illiquid as customers cannot surrender their policies. The assets held to support these liabilities are principally composed of long maturity bonds and loans. Other shareholder liabilities are generally shorter in duration and the portfolio held to cover these contains a high proportion of short dated fixed income securities.

A.3.1 Investment performance by asset class - Group

(i) Net investment income

The following table provides an analysis of the Group's net investment income by asset class:

Net investment income / (expense) 2023	**Debt Securities £m**	**Equity Securities £m**	**Loans £m**	**Investment Property £m**	**Other financial investments[1] £m**	**Total £m**
Dividends	**—**	**3,978**	**—**	**—**	**18**	**3,996**
Interest	**3,771**	**—**	**1,307**	**—**	**1,049**	**6,127**
Net realised gains/(losses)[2]	**677**	**3,252**	**79**	**(10)**	**(692)**	**3,306**
Net unrealised gains/(losses)[2]	**1,912**	**4,693**	**(4,637)**	**(301)**	**6,962**	**8,629**
Rental income less expenses	**—**	**—**	**—**	**297**	**—**	**297**
Other income less management charges[3]	**—**	**—**	**—**	**(17)**	**42**	**25**
Total	**6,360**	**11,923**	**(3,251)**	**(31)**	**7,379**	**22,380**

Net investment income / (expense) 2022	Debt Securities £m	Equity Securities £m	Loans £m	Investment Property £m	Other financial investments1 £m	Total £m
Dividends	—	3,303	—	—	1,045	4,348
Interest	3,011	—	954	—	828	4,793
Net realised (losses)/gains[2]	(3,425)	3,441	(20)	(8)	1,561	1,549
Net unrealised (losses)/gains[2]	(16,900)	(10,969)	(6,195)	(1,150)	(13,415)	(48,629)
Rental income less expenses	—	—	—	299	—	299
Other income less management charges[3]	—	—	—	(7)	(26)	(33)
Total	(17,314)	(4,225)	(5,261)	(866)	(10,007)	(37,673)

1. Other financial investments include unit trusts and other investment vehicles, derivative financial instruments, deposits with credit institutions, minority holdings in property management undertakings and other investments
2. Net realised (losses)/gains and unrealised (losses)/gains include foreign exchange gains and losses on investments other than trading of £91 million loss (2022: £850 million gain).
3. Other income less management charges primarily comprises of other investment expenses in respect of investment management fees and net income charge relating to the Group's pension schemes

The following table provides an analysis of the Group's net investment income by policyholder, participating and shareholder exposures

Net investment income / (expense) 2023	**Debt Securities £m**	**Equity Securities £m**	**Loans £m**	**Investment Property £m**	**Other financial investments[1] £m**	**Total £m**
Policyholder	**2,834**	**11,362**	**(4,962)**	**(27)**	**5,766**	**14,973**
Participating	**1,186**	**447**	**306**	**(5)**	**368**	**2,303**
Shareholder	**2,340**	**114**	**1,405**	**1**	**1,245**	**5,104**
Total	**6,360**	**11,923**	**(3,251)**	**(31)**	**7,379**	**22,380**

1. Shareholder net investment return includes movements on assets backing annuity and other non-linked business, which are partially offset by corresponding movements in the liabilities which these assets are backing, which are not included within this disclosure

Net investment income / (expense) 2022	Debt Securities £m	Equity Securities £m	Loans £m	Investment Property £m	Other financial investments1 £m	Total £m
Policyholder	(5,274)	(3,756)	(253)	(569)	(4,500)	(14,352)
Participating	(1,829)	(444)	(44)	(263)	(2,980)	(5,560)
Shareholder	(10,211)	(25)	(4,964)	(34)	(2,527)	(17,761)
Total	(17,314)	(4,225)	(5,261)	(866)	(10,007)	(37,673)

1. Shareholder net investment return includes movements on assets backing annuity and other non-linked business, which are partially offset by corresponding movements in the liabilities which these assets are backing, which are not included within this disclosure

Gains and losses recognised directly in equity
In the Group's IFRS financial statements, changes in the fair value of securities classified as available for sale (AFS) are recognised in other comprehensive income and recorded in a separate investment valuation reserve within equity. The AFS category is used where the relevant long-term business liability (including shareholders' funds) is passively managed, as well as in certain fund management and non-insurance operations. When securities classified as AFS are sold or impaired, the accumulated fair value adjustments are transferred out of the investment valuation reserve to the income statement with a corresponding movement through other comprehensive income. The Group had no investments classified as AFS at 31 December 2023 (2022: £nil).

For the year ended 31 December 2023, no fair value gains (2022: £nil) were recognised directly in equity in the reporting period and no gains (2022: nil) have been transferred from equity to profit on disposals.

A.3.1 Investment performance by asset class - UKLAP

(i) Net investment income

The following table provides an analysis of UKLAP's net investment income by asset class:

Net investment income / (expense) 2023	**Debt Securities £m**	**Equity Securities £m**	**Loans £m**	**Investment Property £m**	**Other financial investments £m**	**Total £m**
Dividends	**—**	**2,949**	**—**	**—**	**97**	**3,046**
Interest	**1,052**	**—**	**1,099**	**—**	**669**	**2,820**
Net realised gains/(losses)	**1,679**	**2,254**	**5**	**(4)**	**(1,154)**	**2,780**
Net unrealised (losses)/gains	**(453)**	**813**	**249**	**(204)**	**10,115**	**10,519**
Rental income less expenses	**—**	**—**	**—**	**208**	**—**	**208**
Other income less management charges	**—**	**—**	**—**	**—**	**(6)**	**(6)**
Total	**2,278**	**6,016**	**1,353**	**(1)**	**9,721**	**19,366**

Net investment income / (expense) 2022	Debt Securities £m	Equity Securities £m	Loans £m	Investment Property £m	Other financial investments £m	Total £m
Dividends	—	1,635	—	—	1,028	2,663
Interest	1,292	—	909	—	574	2,775
Net realised (losses)/gains	(1,411)	1,387	(21)	(1)	1,122	1,076
Net unrealised (losses)/gains	(10,938)	(3,486)	(6,353)	(896)	(20,189)	(41,862)
Rental income less expenses	—	—	—	200	—	200
Other income less management charges	—	—	—	—	(4)	(4)
Total	(11,057)	(464)	(5,465)	(697)	(17,469)	(35,152)

The following table provides an analysis of UKLAP's net investment income by policyholder, participating and shareholder exposures

Net investment income / (expense) 2023	**Debt Securities £m**	**Equity Securities £m**	**Loans £m**	**Investment Property £m**	**Other financial investments £m**	**Total £m**
Policyholder	**94**	**5,732**	**49**	**(17)**	**7,660**	**13,519**
Participating	**546**	**242**	**2**	**(5)**	**1,283**	**2,068**
Shareholder	**1,638**	**41**	**1,301**	**22**	**777**	**3,779**
Total	**2,278**	**6,016**	**1,353**	**(1)**	**9,720**	**19,366**

Net investment income / (expense) 2022	Debt Securities £m	Equity Securities £m	Loans £m	Investment Property £m	Other financial investments £m	Total £m
Policyholder	(1,106)	(529)	(253)	(487)	(10,724)	(13,099)
Participating	(777)	6	(43)	(207)	(4,170)	(5,191)
Shareholder	(9,174)	59	(5,169)	(3)	(2,575)	(16,862)
Total	(11,057)	(464)	(5,465)	(697)	(17,469)	(35,152)

Net investment income primarily consists of a mix of realised and unrealised gains across debt securities, equity securities, derivatives and unit trusts (included within other financial investments), loans and investment properties.

Gains on debt securities are consistent with the returns on underlying indices (Government all stock index of 1.0% (2022: (25.4)%) and Corporate bond index of 4.6% (2022: (20.7)%)).

Gains on equity securities are consistent with the returns on underlying indices (FTSE all share index of 3.85% (2022: 3.2%), S&P Europe index of 12.2% (2022: 9.6%) and S&P World index of 14.6% (2022: 9.2%)).

Losses on investment properties are consistent with the movement in the relevant indices - the change in the UK IPD Total Return (MI) All Property Index during the year was (0.1)% (2022: (10.1)%).

Unit trusts are primarily invested in debt and equity funds. Consequently, gains on unit trusts reflect the returns on both debt and equity assets.

Investment management charges have increased in line with increased assets under management.

No gains and losses have been recognised directly in equity within the year.

A.3.1 Investment performance by asset class - AIL

(i) Net investment income

The following table provides an analysis of AIL's net investment income by asset class:

Net investment income / (expense) 2023	Debt Securities £m	Equity Securities £m	Loans £m	Investment Property £m	Other financial investments £m	Total £m
Dividends	—	1	—	—	37	38
Interest	96	—	62	—	(184)	(26)
Net realised (losses)/gains	(14)	9	—	—	256	251
Net unrealised gains/(losses)	43	12	—	(12)	(68)	(25)
Rental income less expenses	—	—	—	13	—	13
Other including management charges						(10)
Total	**125**	**22**	**62**	**1**	**41**	**241**

Net investment income / (expense) 2022	Debt Securities £m	Equity Securities £m	Loans £m	Investment Property £m	Other financial investments £m	Total £m
Dividends	—	—	—	—	287	287
Interest	67	—	35	—	339	441
Net realised (losses)/gains	(131)	(11)	—	(3)	(455)	(600)
Net unrealised (losses)/gains	(352)	(42)	—	(38)	292	(140)
Rental income less expenses	—	—	—	11	—	11
Other including management charges						(8)
Total	(416)	(53)	35	(30)	463	(9)

Net investment income over the year to date primarily consists of returns from debt securities, loans, and other financial investments (comprising equities/collective investments, interest receivable under quota share reinsurance with AIIL and gains/losses on derivative instruments which are placed to manage market risks associated with AIL's investments).

Debt Securities reflect portfolio maturity weighted returns in line with the sterling aggregate bonds index returns of c.4.5%.

Net investment income is stated after deduction of £8 million (2022: £6 million) of investment expenses.

No gains and losses have been recognised directly in equity within the year.

A.3.1 Investment performance by asset class - AIIL

(i) Net investment income

The following table provides an analysis of AIIL's net investment result by asset class:

		Own managed assets					Own managed assets			
Net investment income / (expense)	**Deposits with ceding undertaking £m**	**Financial Investments £m**	**Loans receivable from Group companies £m**	**Derivatives £m**	**Total 2023 £m**	Deposits with ceding undertaking £m	Financial Investments £m	Loans receivable from Group companies £m	Derivatives £m	Total 2022 £m
Interest and similar income/(loss)	**5,173**	**66**	**16**	**—**	**5,255**	(9,352)	16	6	—	(9,330)
Net realised gains/(losses)	**—**	**—**	**—**	**—**	**—**	—	—	—	7	7
Net unrealised gains/(losses)	**—**	**—**	**—**	**1**	**1**	—	—	—	28	28
Investment expenses	**—**	**(1)**	**—**	**—**	**(1)**	—	(1)	—	—	(1)
Total net investment income / (loss)	**5,173**	**65**	**16**	**1**	**5,255**	(9,352)	15	6	35	(9,296)
Included within underwriting result					**5,173**					(9,352)
Investment result					**82**					56

AIIL's own investment result of £82 million (2022: £56 million) shown in the table above reflects the net investment income earned on AIIL's own managed assets and is the investment return in AIIL's financial statements. The increase in the AIIL's net investment result in the year to £82 million (2022: £56 million) was primarily driven by higher interest rates on AIIL's own managed assets.

Investment income of £5,173 million (2022: loss of £9,352 million) arising from deposits with its cedant undertakings is included in total net finance (expenses)/income of AIIL's financial statements, and within the underwriting result presented in Section A2.2 above. The increase in investment income on cedant deposits compared to 2022 is due to higher returns on debt and equity investments held by the cedants. The adverse investment variances in 2022 were driven by an increase in interest rate yields, which were partly offset by corresponding changes in liabilities.

No gains and losses have been recognised directly in equity within the year.

A.3.2 Investment performance: Investment in securitisations

The Group and UKLAP hold investments in securitisation vehicles that are not originated in the form of debt securities. These securities consist of residential mortgage backed securities (RMBS), commercial mortgage backed securities (CMBS), asset backed securities (ABS), wrapped credit securities (WCS) and collateralised loan obligation securities (CLO). The majority of debt securities are investment grade and held by the UKLAP business.

The fair value of structured debt securities was as follows:

		2023		2022
	Group £m	UKLAP £m	Group £m	UKLAP £m
Fair value of structured debt securities	**3,983**	**1,569**	3,726	1,472

AIIL has exposure to securitisations through its reinsurance arrangement with UKLAP.

A.4 - Performance from other activities

Performance from other activities - Group

The table below presents the operating profit/(losses) from the Group's non-insurance activities for the year ended 31 December 2023.

Non-insurance activities include other Group operations (predominantly elements of our internal reinsurance business AIIL, the investment return on centrally held assets and other operations), corporate centre costs and Group debt costs and other interest. During the year there were no material leasing arrangements involving the Group as the lessor or the lessee.

Operating profit/(losses) from non-insurance activities	2023 £m	2022 £m
Other operations	138	13
Corporate centre costs	(353)	(310)
Group debt costs and other interest	(247)	(246)
Total	**(462)**	**(543)**

UKLAP

As described in section A2.2, performance of other activities comprises those items of profit before tax, other than investment return, excluded from the insurance service result. The table below summarises these items.

The movement on insurance contracts and on participating investment contracts reflects the impact of the significant rises in interest rates in 2022 and the consequent material reduction in liabilities in the prior year. The movement in non-participating investment contract liabilities is driven primarily by beneficial equity returns in 2023 increasing unit linked liabilities.

Performance of Other Activities	2023 £m	2022 £m
Net finance (expense)/income from insurance contracts and participating investment contracts	(6,369)	22,963
Net finance income/(expense) from reinsurance contracts	114	(972)
Movement in non-participating investment contract liabilities	(12,753)	11,664
Other	9	68
Total	**(18,999)**	**33,723**

AIL

As described in section A.2.2, performance of other activities comprises those items of other income and expense, other than net investment return, excluded from underwriting result. The table below summarises the loss of £90 million (2022: gain of £116 million) that the Company experienced from its performance of other activities during the year. During the year there were no material leasing arrangements involving AIL as the lessor or the lessee.

Performance of Other Activities	2023 £m	2022 £m
Unwind of discounting on incurred claims	**(106)**	(22)
Impact of changes in economic assumptions on claims provisions	**(19)**	187
Foreign exchange gains/(losses)	**42**	(44)
Other	**(7)**	(5)
Total	**(90)**	116

AIIL
The underwriting and investment results disclosed in Sections A2.1 and A.3.1 include the income and expenses incurred in respect of AIIL's quota share reinsurance arrangements and in respect of the management of its own directly held investments. The total performance of other activities for the period ending 31 December 2023 was a net expense of £26 million (2022: £27 million net expense). This forms part of the company's overall profit before tax, and includes the company's own operating expenses and foreign exchange movements. The £1 million decrease in other activities compared to 2022 is the result of a decrease in the company's own operating expenses. AIIL has no material leasing arrangements.

A.5 - Any other information

Group
On 13 September 2023, Aviva announced the sale of its entire shareholding in Aviva SingLife Holdings Pte Ltd, together with two debt instruments, to Sumitomo Life Insurance Company for a total cash consideration of $SGD 1,444 million (approximately £853 million). On 27 December 2023 Aviva announced that it expected to receive an additional $SGD 140 million from Sumitomo Life Insurance Company in respect of the sale, resulting in a total cash consideration of $SGD 1,584 million (approximately £936 million). The transaction received its final regulatory approval on 4 March 2024 and the disposal completed on 18 March 2024.

On 4 March 2024, Aviva announced the acquisition of Probitas for a total consideration of £242 million. The transaction includes the acquisition of Probitas' fully integrated Lloyd's platform, encompassing its Corporate Member, Managing Agent, international distribution entities and tenancy rights to Syndicate 1492. The transaction is subject to customary closing conditions, including regulatory approvals, and is expected to complete in 2024. The transaction is not expected to have a material impact on the Group's IFRS net asset value. The estimated impact on the Group's Solvency II shareholder cover ratio would have been a reduction of c.3 percentage points as at 31 December 2023.

On 6 March 2024, Aviva plc approved a share buyback of its ordinary shares for up to a maximum aggregate consideration of £300 million which commenced on 8 March 2024. The buyback will reduce IFRS net asset value and Solvency II own funds up to a maximum of £300 million.

UKLAP
On 18 January 2024, the Board of Aviva Life & Pensions UK Limited approved a capital injection of £460 million by the issue of 460 million Ordinary Shares of £1 each from Aviva Life Holdings UK Limited. This capital injection is intended to facilitate the acquisition of AIG Life Limited which, at the date that the UKLAP accounts were signed, was pending CMA approval before the transaction could progress, and therefore the capital injection had not yet happened.

AIL
On 4 March 2024, Aviva announced the acquisition of Probitas as noted above. AIL is the acquiring entity for this transaction.

AIIL
There are no other significant events to note for AIIL.

Section B - System of governance

B - Overview

This section provides information on the systems of governance in place for the Group, UKLAP, AIIL and AIL.

Details of the structure of the undertaking's administrative, management or supervisory body (AMSB, defined by the Group and Solo entities as the Board and Board Committees) are provided, in addition to the roles, responsibilities and governance of Aviva's key control functions (defined as the risk, compliance, internal audit and actuarial functions). Other components of the Group and Solo entities' systems of governance are also outlined, including, but not limited to, their respective risk management and internal control systems.

B.1 - General Information on the system of governance

B.1.1 - Overview of the AMSB and systems of governance

Role and responsibilities of the Board - Group

The Aviva plc Board is collectively responsible for promoting the long-term, sustainable success of the Group through seeking to generate value for shareholders whilst fulfilling our responsibilities to all our stakeholders and contributing positively to the societies in which we operate.

One of the Aviva plc Board's key role is to determine our shared purpose and to set and uphold the Group's values, standards and ethics which combine to create our corporate culture. We recognise that there is a clear link between our culture and our conduct, both with regards to our customers and to the way in which governance operates across the Group. The Aviva plc Board is also responsible for setting the Group's risk appetite and monitoring the operation of our risk management and controls framework. It also seeks to maintain an appropriate dialogue with shareholders on strategy and remuneration.

The Aviva plc Board is responsible for ensuring that an appropriate system of risk governance is in place throughout the Group. To discharge this responsibility, the Aviva plc Board has established frameworks for risk management and internal control using a 'three lines of defence' model and reserves for itself the setting of the Group's risk appetite.

Consistent with the Code and the Senior Managers and Certification Regime (SMCR), role profiles for the Group Chair, Senior Independent Director, Group Chief Executive Officer (CEO), Group Chief Financial Officer (CFO) and Non-Executive Directors are available at www.aviva.com/about-us/roles. The Chair is tasked with leadership of the Board, setting its agenda, ensuring its effectiveness, and enabling the constructive challenge of the performance and strategic plans of the Executive Directors by the Non-Executive Directors. The Chair also plays a key role in the effective communication with shareholders and working with the Board to establish our culture, purpose and values. The Group CEO has overall accountability for the development and execution of the Group's strategy in line with the policies and objectives agreed by the Board, as well as the operational effectiveness and profitability of the Group. The Group CEO leads the Group Executive Committee.

The role of the Senior Independent Director is to provide a sounding board for the Chair and to serve as an intermediary for the other directors and shareholders where necessary. The SID also leads on reviewing the performance of the Chair.

In order to ensure there is a clear division of responsibilities between the running of the Boards and the running of the businesses, the Board has identified certain 'reserved matters' for its approval. In relation to other matters, unless they are specifically reserved for shareholder approval in a general meeting, the Board delegates responsibility for these to our Group CEO, who then delegates responsibility for specific operations to members of the Group Executive Committee (ExCo).

The Board has established committees to assist in fulfilling its oversight and other responsibilities, providing dedicated focus on the areas set out below. Each committee chair reports to the Board on the committee's activities after each meeting.

During the year the remits of these Committees were reviewed and the respective Committee Terms of Reference were updated. A summary of the Committee remits for the Group and Solo entities is outlined below.

Aviva plc Board composition

The Aviva plc Board consists of a Non-Executive Chair, a Senior Independent Director, seven Independent Non-Executive Directors, one Non-Executive Director and two Executive Directors.

On 11 March 2024, Martin Strobel retired as a Non-Executive Director and Ian Clark was appointed as a Non-Executive Director.

Aviva plc - Committees' purpose

Name of Committee	Committee Purpose
Audit Committee	Assists the Board in its oversight of financial, climate related and non-financial reporting and related controls by overseeing the integrity of the Group's financial statements, climate-related and non-financial disclosures and related announcements; monitoring the adequacy and effectiveness of the systems of internal control over financial, and non-financial disclosures; overseeing and monitoring the Group's whistleblowing policies; and monitoring the effectiveness, performance and objectivity of the Internal Audit function and the External Auditors.
Nomination and Governance Committee	Assists the Board in its oversight of Board composition; Board and executive succession; talent development; diversity, equity and inclusion initiatives; operation of the Group's governance framework and Aviva's subsidiary governance principles.
Customer and Sustainability Committee	Assists the Board in its oversight of the Group's customer strategy and Aviva's Sustainability Ambition, with responsibility for overseeing Aviva's ambition to be a leading customer-centric company. Works with the Risk Committee to oversee alignment of the Aviva Sustainability Ambition with risk management and with the Audit Committee on climate related disclosures.
Remuneration Committee	Assists the Board in its oversight of remuneration by reviewing the Group Remuneration Policy; the Directors' Remuneration Report; approving remuneration packages for the Non-Executive Chair and ExCo; reviewing the approach for the remuneration of regulated employees; and wider workforce remuneration and policies. Works with the Risk Committee to ensure the alignment of incentive and reward with risk management.
Risk Committee	Assists the Board in its oversight of risk in relation to the current and future risk exposures of the Group, by reference to strategic developments, including determination of risk appetite and tolerance and desired risk culture. The Risk Committee focuses on reviewing the Group's risk appetite and risk profile in relation to solvency, liquidity, climate, operational, conduct and reputational risks and reviewing the effectiveness of the Group's risk management framework.

The duties of the Board and of each of its committees are set out in the respective Terms of Reference. The Group committees' Terms of Reference can be found on the Group's website at www.aviva.com/committees and are also available on request from the Group Company Secretary. The Terms of Reference list both matters that are specifically reserved for decision by our Board and those matters that must be reported to it.

Role and responsibilities of the Board - Solo entities

The Solo entities Boards are collectively responsible for promoting the long-term success of the Aviva plc through continuing to help our customers protect themselves and their families, investing for profitable, diversified growth and continuing to deliver for clients and investors by meeting their investment needs.

The Solo entities Boards are responsible for ensuring that the businesses meet the Group's risk appetite and that there is an appropriate system of risk governance in place for each Solo entity.

UKLAP Board composition

As at the date of this report, the UKLAP Board consists of a Non-Executive Chair, a Senior Independent Director, three Independent Non-Executive Directors, one Non-Executive Director and two Executive Directors. There have been several changes to the Board during 2023. Jane Curtis joined the Board on 1 January 2023 as Independent Non-Executive Director and Bob Howe stepped down as Independent Non-Executive Director on 23 March 2023. Sadly Paul Trickett, Senior Independent Non-Executive Director, passed away in August 2023. Mike Harris was then appointed as Senior Independent Director of the UKLAP Board. Michael Kellard was appointed as Independent Non-Executive Director on 23 February 2024.

UKLAP - Committees' purpose

Name of Committee	Committee Purpose
Audit Committee	The Audit Committee is responsible for reviewing the effectiveness of UKLAP's systems and controls for financial reporting and receives regular updates on the work of the internal audit function and from external auditors.
Conduct Committee	The Conduct Committee is responsible for assisting the Board in its oversight of conduct issues. This includes oversight of UKLAP's conduct framework including product design, live selling practices, claims practices, and conduct oversight of third parties. The Committee's responsibilities include reviewing UKLAP's conduct and financial crime risk profile, and overseeing the brand and reputation of UKLAP, ensuring that reputational risk is consistent with the risk tolerance approved by the Board and the creation of long-term shareholder value.
Investment Committee	The Investment Committee is responsible for assessing and approving investment strategy and policy consistent with the risk appetite approved by the Board. The Committee's responsibilities include overseeing the relationship between UKLAP and its investment managers and custodians, monitoring investment performance and UKLAP's investment management functions.
Risk Committee	The Risk Committee is responsible for oversight of risk, reviewing UKLAP's risk appetite and risk profile, reviewing the effectiveness of UKLAP's risk management framework, reviewing the methodology used in determining UKLAP's capital requirements, stress testing, ensuring due diligence appraisals are carried out on strategic or significant transactions, and monitoring the UKLAP's regulatory activities, as appropriate.

The duties of the Board and of each of its committees are set out in the respective Terms of Reference and are available on request from the Company Secretary. The Terms of Reference list both matters that are specifically reserved for decision by our Board and those matters that must be reported to it.

AIL Board composition
As at the date of this report, the AIL Board consists of a Non-Executive Chair, a Senior Independent Director, two further Independent Non-Executive Directors, two Executive Directors and one Group Non-Executive Director. There have been several changes to the Board during 2023. Nik Rochez stepped down as Non-Executive Director from the Board on 30 April 2023. Further, Adam Winslow resigned from the Board as Executive Director on 30 August 2023 and was replaced by Jason Storah on 21 November 2023.

On 11 March 2024, Martin Strobel retired as a Non-Executive Director.

AIL - Committees' purpose

Name of Committee	Committee Purpose
Audit Committee	Assists the Board in its responsibilities for monitoring the integrity of AIL's financial statements, monitoring the adequacy and effectiveness of the systems of financial controls and the effectiveness, performance and objectivity and effectiveness of the Internal Audit function and the External Auditors.
Conduct Committee	Assists the Board in its oversight of conduct issues. This includes oversight of AIL's conduct framework including product design, live selling practices, claims practices, and conduct oversight of third parties. The Committee's responsibilities include reviewing AIL's conduct and financial crime risk profile, and overseeing the brand and reputation of AIL, ensuring that reputational risk is consistent with the risk tolerance approved by the Board and the creation of long-term shareholder value.
Risk Committee	Assists the Board in its oversight of risk in relation to the current and future risk exposures of AIL, by reference to strategic developments, including determination of risk appetites, risk tolerances and desired risk culture. The Risk Committee focuses on reviewing AIL's risk appetites and risk profile in relation to solvency, liquidity, climate, operational and conduct risks, the effectiveness of AIL's risk management framework, reviewing the methodology used in determining AIL's capital requirements, stress testing and monitoring AIL's regulatory activities, as appropriate.

The duties of the Board and of each of its committees are set out in the respective Terms of Reference and are available on request from the Company Secretary. The Terms of Reference list both matters that are specifically reserved for decision by our Board and those matters that must be reported to it.

AIIL Board composition
As at the date of this report, the AIIL Board comprises of a Non-Executive Chair, a Senior Independent Director, four further Independent Non-Executive Directors, two Executive Directors and one Group Non-Executive Director. There have been several changes to the Board during 2023. Kathryn Bateman and Rees Aronson joined the Board, Audit Committee and Risk Committee on 1st February 2023 and 23rd February 2023 respectively as independent Non-Executive Directors. Marina Belezina also joined the Board on 28th June 2023 as the Group Non-Executive Director. Further, Nick Williams was appointed the Senior Independent Director on 9th August 2023. Finally, Richard English resigned from the Board as Executive Director on 23rd October 2023 and was replaced by Darren Thorne on 19th December 2023.

Committee's purpose - AIIL

Name of Committee	Committee Purpose
Audit Committee	Responsible for monitoring the integrity of AIIL's financial statements and the effectiveness of the systems of internal control (including in respect of Group Whistleblowing provisions) and for monitoring the effectiveness, performance, independence and objectivity of the internal and external auditors.
Risk Committee	Assists the Board in its oversight of risk, reviewing the AIIL's risk appetite, risk preferences and risk profile in relation to capital and liquidity, reviewing the effectiveness of AIIL's risk management framework, oversight of liquidity and investment risk strategy, reviewing the methodology used in determining AIIL's capital requirements, stress testing, ensuring due diligence appraisals are carried out on strategic or significant transactions and monitoring AIIL's regulatory requirements.

The duties of the Board and of each of its committees are set out in the respective Terms of Reference and are available on request from the Company Secretary. The Terms of Reference list both matters that are specifically reserved for decision by our Board and those matters that must be reported to it.

The 'three lines of defence model' and roles and responsibilities of key functions
Roles and responsibilities for risk management in Aviva are based around the 'three lines of defence model' where ownership for risk is taken at all levels in the Group and Solo entities. Line management in the business is accountable for risk management, including the implementation of the risk management framework (RMF) and embedding of the risk culture.

The first line: line management
In the first line, the Group and Solo entities' Executive Committees, and each market Chief Executive Officer are responsible for the application of the RMF (including identifying, measuring, monitoring, managing and reporting risks), for implementing and monitoring the operation of the system of internal control and for providing assurance to the Audit and Risk Committees and the Board. The first line of defence includes the Actuarial key control function, structured along legal entity lines. The actuarial function is accountable for actuarial methodology, reporting to the relevant governing bodies on the adequacy of reserves including on the appropriateness of the underlying methodologies, models and assumptions. It also has responsibility for providing an opinion on the underwriting policies and the adequacy of reinsurance arrangements. Section B.6 provides further information on the actuarial function.

The second line: risk and compliance functions
The second line, consisting of the risk function, is accountable for the quantitative and qualitative oversight and challenge of the identification, measurement, monitoring, management and reporting of principal risks and for developing the RMF, as well as advisory support to the business on risk innovation. The Compliance function supports and advises the business on the identification, measurement and management of its regulatory, financial crime and conduct risks. It is accountable for maintaining the compliance standards and framework within which the Group and Solo entities operate including monitoring and reporting on its compliance risk profile. See sections B.3 and B.4 for further details on the roles, responsibilities, authority, resources, independence and reporting lines of the Group and Solo entities' risk and compliance functions, and how their independence is ensured.

The third line: internal audit
Internal audit, as the third line of defence and independent of the first and second lines of defence, is responsible for assessing and reporting on the effectiveness of the design and operation of the framework of internal controls, which enables risk to be assessed and managed appropriately. The assessment on the robustness of the RMF and the appropriateness and effectiveness of internal controls is provided by internal audit to the Group Audit Committee and Risk Committee, Solo entity Audit and Risk committees and their respective Boards. Refer to section B.5 of this report for details on the roles, responsibilities, authority, resources, independence and reporting lines of the internal audit function.

Aviva's system of governance during 2023
With effect from 1 January 2023, the Board of Gresham Insurance Company Limited (GIC); a subsidiary of AIL, became solely composed of senior management from Aviva. Refer to GIC's 2023 SFCR for further details.

There were no material changes in the system of governance during 2023 for Aviva plc, UKLAP and AIIL.

Implementation and assessment of system of governance
Risk management framework
The RMF sets out our all-encompassing approach to risk management throughout Aviva. The RMF is made up of several key components, including sub-frameworks for risk appetite and key risk categories, as well as our risk policy, governance, processes, procedures, systems and desired behaviours and attitudes for risk management. The RMF has been in place for the year under review and up to the date of the approval of this report. It is codified through risk policies and business standards which set out the risk strategy, appetite, framework and minimum requirements and controls for the Group's operations.

Internal controls
Internal controls facilitate effective and efficient operations, the development of robust and reliable internal reporting and compliance with laws and regulations. Group reporting manuals in relation to the latest International Financial Reporting Standards and Solvency II reporting requirements and a Financial Reporting Control Framework (FRCF) are in place across the Group.

The FRCF relates to the preparation of reliable financial reporting, covering IFRS, Solvency II, APM and local reporting activity. The FRCF methodology leverages best practice, including consideration of elements of the Sarbanes Oxley Act (2002), relating to assessment of Internal Controls over Financial Reporting. The methodology follows a risk-based approach, focusing on areas of the business where there is a higher risk of material misstatement. The assessment process includes consideration of the design adequacy and operating effectiveness of related controls (documentation and testing), the effectiveness of the remediation of identified deficiencies (as required), the quality of reporting, and the appropriate certification of key financial reporting related controls. We have a similar Non-Financial Reporting Control Framework (NFRCF) relating to the preparation of our climate and non-financial reporting disclosures.

In 2023, the Group has continued its focus on strengthening the internal controls, overseeing assurance over non-financial information, including sustainability and ESG disclosures. Management will continue to progress on these topics and monitor the impact of the audit and corporate governance reforms. The Group has also continued to focus on operational risks to the financial plan, including people, cyber, operational resilience and transformation based risks. Further information is provided in section B.4.1.

Assessment of effectiveness
Each business unit Chief Executive Officer is required to make a declaration that the Group's governance, and system of internal controls are effective and are fit for purpose for their business and that they are kept under review throughout the year.

The effectiveness assessment draws on the regular cycle of assurance activity carried out during the year and is supported by the application of the Group's operational risk and control management framework whereby the details of any key failings or weaknesses are reported to the Audit and Risk Committees and to the Board on a regular basis.

Any material risks not previously identified, key control weaknesses or non-compliance with the Group's risk policies or local delegations of authority must be highlighted as part of this process. This assessment is subject to Chief Risk Officer review and challenge both at local business unit and Group level.

The Audit and Risk Committees monitor the operation of the Group's risk management and internal controls through regular reports. In January 2024, working closely together on behalf of the Group Board, the Group Audit and Group Risk Committees carried out a full review of the effectiveness of the systems of risk management and internal control for the financial year ended 31 December 2023. This review covered all key controls including financial, operational and compliance controls and the risk management framework.

B.1.2 – Remuneration policy
Aviva's reward principles and arrangements are designed to incentivise and reward employees for achieving stated business goals in a manner that is consistent with the Group's approach to sound and effective risk management. Aviva's remuneration policy aligns Group and Solo entity strategy and Executive Director (EDs) remuneration. The remuneration policy provides market competitive remuneration, and incentivises EDs to achieve the annual business plan and the Group's longer-term strategic objectives. Significant levels of deferral and shareholding requirements align EDs' interests with those of shareholders and aid retention of key personnel. Variable remuneration can be zero if performance thresholds are not met. Remuneration payments to directors can only be made if they are consistent with the approved policy.

The Annual Report on remuneration contained in the Aviva plc Annual Report and Accounts 2023 sets out how Aviva has implemented its policy for EDs during the course of 2023. Note 33 of the Aviva plc Annual Report and Accounts 2023 sets out that key management personnel of the Company may from time to time purchase insurance, savings, asset management or annuity products by Group companies on equivalent terms to those available to all employees in the Group. In 2023, other transactions with key management personnel were not deemed to be significant either by size or in the context of their individual financial positions. Note 57 shows total compensation to those employees classified as key management, being those having authority and responsibility for planning and controlling the activities of the Group, including the executive and non-executive directors.

Our Remuneration Policy was approved by shareholders at our AGM on 6 May 2021 and it is anticipated an updated policy will be presented to shareholders at our 2024 AGM. The full and definitive Remuneration Policy is set out in our 2020 Annual Report and Accounts, which can be found on our website at https://www.aviva.com/investors/reports/.

B.2 – Fit and proper policy

B.2.1 – Description of specific requirements concerning skills and knowledge
For persons responsible for running the undertaking subject to regulatory approval/notification, an assessment of fitness and propriety must consider their allocated responsibilities and skills and experience across a skills matrix which covers the following areas as appropriate:
- Insurance and financial markets;
- Business strategy and business models;
- Systems of governance;
- Financial and actuarial analysis where applicable to the role; and
- Regulatory framework and requirements.

The Group Nomination and Governance Committee identifies the skills and experience that it would like to have at Board level for both Aviva plc and the Solo entities. A skills matrix for Board members has been developed and it supports the Committee's discussions during the Board and committee appointment process. The skills matrix sets out the expertise and experience of each Board member. The Group Nomination and Governance Committees also monitor the development of the Group and Solo entity Executive Committees to ensure there is a diverse supply of senior executives with the appropriate skills and experience.

B.2.2 – Description of policies for assessing fitness and propriety
Aviva has policies in place to ensure that individuals holding senior roles within the Senior Manager and Certificate Regime (SMCR) regulated entities are 'fit' and 'proper' in line with the PRA and FCA requirements. The regulators have regard to a number of factors when assessing fitness and propriety and expect firms to have regard to the same factors, as follows:

- Honesty, integrity and reputation;
- Competence and capability
- Financial soundness.

To ensure Aviva protects itself against employing individuals who potentially could cause harm to our people, customers, properties, facilities or reputation, assessment of fitness and propriety takes place at recruitment and is re-assessed periodically thereafter.

A policy to apply a minimum set of basic screening requirements has been agreed and implemented for the recruitment activity for all staff. Additional enhanced screening requirements and ongoing fit and proper assessments are also applied for individuals who are subject to the FCA and PRA senior manager and certification regimes.

B.3 - Risk management system including the own risk and solvency assessment

B.3.1 - Overall risk management framework: strategies, processes and reporting procedures

Aviva's Risk Management Framework (RMF) has an integral role in supporting business decision making, and is key to ensuring a robust control environment. The key components of our RMF are:

- Risk strategy;
- Risk appetite, including risk preferences and risk tolerances;
- Risk governance, including risk policies and business standards, risk oversight committees and roles and responsibilities; and
- The processes we use to identify, measure, manage, monitor and report (IMMMR) risks, including the use of our risk models and stress and scenario testing.

A risk taxonomy is maintained to ensure a consistent approach to risk identification, measurement and reporting, and to determine application of the Group Risk Appetite Framework and the risks for which a Risk Policy is required. The taxonomy is arranged in a hierarchy with more granular risk types grouped into the following principal risk categories: credit and market, liquidity, life insurance, general insurance (including health), operational and strategic risk. Risks falling within these types may affect a number of outcomes including those relating to solvency, liquidity, profit, reputation and conduct.

Aviva's risk strategy defines how we think about risk and provides a link between the business strategy, risk appetite and risk preferences. The risk strategy is set by the Aviva plc Board as part of approving the risk appetite framework and is not expected to change year-on-year unless there are material changes to the business model.

To promote a consistent and rigorous approach to risk management across all businesses the Group adopts a number of Risk Policies and Business Standards. The Risk Policies set out the Board's risk strategy appetite for risk and its expectations in respect of the management of risk, while the Business Standards set out the mandated controls which together with any local controls aim to keep key operational risks within tolerance. The bi-annual risk and control goal assessment sets out each business unit and function's performance via the risk scorecard. The business unit Chief Executive Officers also make an annual attestation that the system of governance and internal controls are effective and fit for purpose throughout the year, supported by an opinion from the Chief Risk Officers.

The Group's Risk Appetite Framework was refreshed during the year, with revised and new risk appetites, preferences and tolerances considered and approved by the relevant Group and Solo entity Risk Committees and Boards.

Risk appetites (overarching statements, metrics and thresholds) express the level of risk the business is willing to accept and act as a hard constraint requiring management action if breached. The Group and Solo entities have risk appetites for solvency, liquidity, operational, climate and conduct risks. The Group additionally has an appetite for reputational risk.

Risk tolerances are hard limits that may constrain specific risk-taking activities (e.g. the taking of longevity risk). In addition, operational risk tolerances are set for individual operational risks as part of the Operational Risk and Control Management (ORCM) framework.

Risk preferences are qualitative statements that express the risks that the business prefers, accepts or avoids and are applied to individual risk types (e.g. equity and longevity).

Group and business unit positions against risk appetite and risk tolerances are monitored and reported to their respective Risk Committees or Boards on a regular basis.

Risk models are an important tool in our measurement of risks and are used to support the monitoring and reporting of the risk profile and in the consideration of the risk management actions available. We carry out a range of stress tests (where one risk factor, such as equity returns, is assumed to vary) and scenario tests (where combinations of risk factors are assumed to vary) to evaluate their impact on the business and the management actions available to respond to the conditions envisaged. For those risk types managed through the holding of capital, being our principal risk types except for liquidity risk, we measure and monitor our risk profile based on the Solvency Capital Requirement (SCR).

At Group-level, Aviva plc Board oversight of risk and its management is maintained on a regular basis through its Risk Committee and Customer and Sustainability Committee. The Board has overall responsibility for determining risk preferences, risk appetites, risk tolerances, and monitoring the establishment and operation of prudent and effective controls. Three Group-level management committees (Group Executive Risk Committee, Group Asset Liability Committee and the Disclosure Committee) exist to assist members of the Aviva Executive Committee in the discharge of their delegated authorities and their accountabilities within the Aviva Governance Framework and in relation to their defined regulatory responsibilities. Information on the roles and responsibilities of the Solo entity Boards is available in section B.1.1.

The Risk Management Framework of a small number of our joint ventures and strategic equity holdings differs from the Group framework outlined above. We work with these entities to understand how their risks are managed and to align them, where appropriate, with the Group Risk Management Framework so not to unduly increase the overall risk exposure of the Group.

B.3.2 – Risk function

The Risk Function is responsible for the design and implementation of the RMF described above in section B.3.1, in addition to the design, implementation and validation of Solvency II capital models requiring regulatory approval. Material risks identified through application of the RMF are reported to the Board, together with any other specific information concerning risk requested by the Board. A further responsibility is to support the Board and first line management to ensure the effective operation of the RMF, through the provision of specialist analysis and quality reviews, an aggregated view of the risk profile, and an assessment of the key risks associated with the business's strategy, major projects, strategic investments and other key decisions.

(i) Reporting lines

The Group Chief Risk Officer (CRO) leads Aviva's Risk Function, supported by CROs within the business units, and reports directly to the Group CEO. The principal Aviva plc Board committees that oversee risk management and control are the Risk Committee, the Audit Committee, and the Customer and Sustainability Committee. The business unit CROs report to the Group CRO and to their respective Board Risk Committees. The CROs have a dotted line to their respective business CEOs.

The Group Risk Committee is responsible for the review of the adequacy and quality of the risk and compliance functions, setting with the CEO the objectives and remuneration of the Group CRO and evaluating their performance, and recommending to the Board their appointment or dismissal.

(ii) Authority and resources of the Risk Function

The Risk Function has authority to review all areas of the Aviva Group and business units and has full, free and unrestricted access to all activities, records, property and personnel necessary to complete its work. The scope of the Risk Function's activities extends to all legal entities, joint ventures and other businesses, partnerships, outsourcing and reinsurance arrangements. In the case of some joint ventures, contractual arrangements may limit the scope of the Risk Function's activities.

B.3.3 – Integration of risk management into the decision making processes

Sections B.3.1 and B.3.2 explain how risk management is integrated into the organisational structure and the decision making process. To further support the role of risk management in decision making processes, the role of the 'first line' is critical as part of the 'three lines of defence model'. ExCo members and business unit CEOs are responsible for the implementation of Group strategies, plans and policies, the monitoring of operational and financial performance, the assessment and control of financial, business and operational risks and the maintenance and ongoing development of a robust control framework and environment in their areas of responsibility.

The Group and business unit Asset Liability Committees assist the Chief Financial Officers, Chief Actuaries, and Group Chief Actuary and Capital Officer to meet the responsibility delegated to them to manage the balance sheet within risk appetite set by their Boards, in addition to capital allocation, capital management decisions and management of financial risks.

The Group Executive Risk Committee and business unit Executive Risk Committees provide oversight, challenge, support and advice on the development and on-going maintenance of an effective risk management framework and oversight of the Group and business unit risk profiles in line with the risk appetite framework.

B.3.4 – Risk management system: Own risk and solvency assessment (ORSA)

The Group and Solo entities' separate ORSA documents comprise all processes and tools employed to identify, measure, monitor, manage and report the short-term and long-term risks they face or may face, and determine its own funds necessary to ensure that their overall solvency needs are met at all times. The ORSA underpins the consideration of risk and capital implications in key decisions and, in particular, in strategy setting and business planning. The goal of the ORSA is to provide a continuous and forward-looking assessment of the short-term and long-term risks that the business faces, or may face, ensuring that the Group's solvency requirements are met at all times.

The ORSA is a continuous and dynamic process, the outcomes of which are reported to the senior management and the Board or its sub-committees throughout the year. It comprises a number of elements of the RMF which are embedded in the business through the requirements of supporting risk policies and business standards around capital allocation, strategy, planning and stress testing.

In combination, these elements create a holistic overview of the risks that may impact the business, and which should be taken into account by the management of business units in day-to-day decision making. These ORSA processes provide the Board with insights on the key risks and current and future capital requirements of the Group and legal entities.

Consistent with the ‘three lines of defence model’, CEOs are responsible for the majority of the underlying ORSA processes set out above. The Risk Function, however, is responsible for the design of the RMF (which includes the ORSA), as well as specifically the top-down risk assessment process, Independent Model Validation and the Annual ORSA Report.

(i) Management review and approval of the ORSA
The ORSA Report brings together and summarises the key components of the Group’s RMF and ORSA processes, and key developments and outcomes during the year. The outputs reflect a continuous and dynamic process with the outputs of the ORSA processes being included within various reports regularly submitted to the Board, Risk Committee and/or Management Committees, and as such consideration of these aspects are completed on an on-going basis. The ORSA Report is produced annually and may be updated in the event ORSA triggers are met as defined by the ORSA Policy, for example in the event of an actual or potential material change in risk profile and/or own funds.

(ii) Determination of own solvency needs
The Aviva plc and Solo entity Boards have approved that for the purpose of ORSA, capital resources and requirements are measured on the basis of Solvency II requirements for determining Solvency II own funds and Solvency Capital Requirement (SCR).

(iii) Interaction between capital management and risk management
Solvency II capital (as a risk based capital measure) is embedded at the heart of the Group’s risk and capital evaluation and is used as a key input to a wide range of business and strategic decisions. The RMF sets out the areas where businesses are expected to use Solvency II capital management information as part of their decision making and risk management processes. This ensures that requirements to use Solvency II capital are embedded within the instructions of how the relevant processes (including, but not limited to, asset liability management, capital allocation and performance management, strategy and planning) are to be performed.

Solvency II capital is calculated at a Solo entity level using either the Group’s Internal Model or through the Solvency II standard formula calculation, and aggregated to determine the Group’s SCR.

B.3.5 – Governance over the Internal Model

The Group’s Solvency II Model and Data Governance business standards and associated guidance, manuals, logs and reports, are part of Aviva’s overall RMF, as well as the Group's Internal Model Independent Validation business standard. These ensure that our businesses operate in accordance with Solvency II requirements within a controlled environment when developing Internal Model methodologies or assumptions, and when running processes and systems.

The Model Governance business standard sets out the minimum business controls and objectives to demonstrate that the internal model remains fit for purpose (including clear roles and responsibilities, model governance, weakness and limitation management, results validation etc.) and has not materially changed during the reporting period. The Data Governance business standard details the relevant business controls and objectives to ensure completeness, accuracy, appropriateness, and consistency of the data supporting the internal model results production. The Internal Model Independent Validation business standard articulates the minimum requirements that are necessary to independently validate that the Internal Model is fit for purpose and is compliant with regulatory requirements. These standards are key elements of Aviva’s governance framework.

The Group and Solo entity Board Risk Committees (or delegates) are responsible for approving major internal model changes before submission to the Prudential Regulation Authority. We anticipate one model change application a year (around June). The quarterly model change reports and supporting evidence provide the required information to support the Board Risk Committee approval when required.

The Group and Solo entity CROs are the ultimate owners of their respective Internal Models. In practice, the day-to-day responsibilities to run and maintain the model are delegated to the Group and Solo entity Chief Actuaries, as they have the accountability to give assurance to the Aviva plc and Solo entity Boards that Aviva’s Internal Model is fit for purpose on an ongoing basis; adequately reflects Aviva’s risk profile; takes into account new information as it becomes available and is accurate and works effectively. This supports the Boards to be able to conclude whether the internal model is fit for purpose while also ensuring it is used to provide information for important strategic and business decisions; capital management; business planning; risk mitigation; investment allocation and product development.

Additionally, the Internal Model Independent Validation review (as described further below) provides an opinion to the Board Risk Committee so they can gain comfort on whether the Internal Model is suitably accurate and fit for purpose and remains in line with regulatory requirements. Since Aviva’s Internal Model application approval, work has continued to refine the model change process and update the Solvency II Model Governance business standard in accordance with regulatory feedback.

Validation processes

As a key part of Aviva's capital assessment and capital management, Group and business unit CROs define the scope and approach for each annual validation cycle in line with the internal model validation framework. Aviva's internal model is rigorously validated using a series of tests, including both validation of the individual calibrations and methodologies underlying the model and validation of the model using its results. The validation tests comprise both mathematically defined tests and those based on qualitative judgement, to ensure that the model and its components are both accurate and reflect management opinion. The validation tests are assessed against criteria set by the Actuarial Function and are reviewed by the Risk Function, with the results made available to the relevant Group and Solo entity Boards (or delegated Board committees).

An independent validation opinion is then provided to the appropriate Group and Solo entity Board sub-committees, in line with the Internal Model Independent Validation business standard, as to whether the internal model materially complies with the relevant Solvency II requirements, reflects the relevant entity's risk profile, taking into account the Solvency II requirements, and is fit for purpose for both calculating the regulatory SCR and for wider use of the model.

B.4 – Internal control system

B.4.1 – Description of the internal control system

Internal controls facilitate effective and efficient business operations, the development of robust and reliable internal reporting and compliance with laws and regulations.

The Group's suite of business standards sets out Aviva's required control objectives and minimum control requirements for effective internal control throughout the Group and Solo entities. These control objectives include:

- The business demonstrating a commitment to integrity and ethical behaviour and promoting Aviva's desired culture and values, including in relation to risk and control;
- Reducing future losses and detriment to customers arising from failures in operational risk management and controls; and
- Supporting reliable reporting on the operational risk and control environment at all levels of the business, to increase the confidence of the Board, Regulator and Customers in the effectiveness and efficiency of our operational processes.

B.4.2 – Compliance function

The primary purpose of the compliance function is to assess and manage the business' exposure to regulatory risk. The compliance function is an integral part of Aviva's RMF and constitutes a key part of the Group and Solo entities' corporate governance, including helping the businesses maintain healthy relationships with the FCA, PRA and other regulatory bodies.

Oversight of conduct, financial crime and regulatory compliance is performed by the compliance function and includes activities such as:

- Setting the conduct and regulatory risk framework;
- Oversight of management's identification and assessment of compliance risk; and
- Providing advice, support, guidance and challenge on conduct and effective regulatory compliance.

From 2024 onwards, assessing the impact of any changes in the legal and regulatory environment on the operations of the Group sits with designated individuals in the first line of defence supported by a third-party horizon scanning service. The second line provides check and challenge to ensure this process is operating effectively.

Through these processes the compliance and legal functions also take responsibility for reporting information and advising the Board and its Committees.

(i) Reporting lines

Responsibility and reporting lines for the compliance activities and processes noted above are as follows:

- The Group CRO has overall responsibility for overseeing conduct, financial crime and Group compliance activity. At a business unit level, the business unit CROs are also responsible for oversight of conduct, financial crime and compliance activity throughout the year;
- Conduct and Compliance matters for UKLAP and AIL are overseen by Chief Conduct and Compliance Officers who report to their respective CROs; and
- The Group General Counsel is responsible for monitoring legal developments, supported by business unit General Counsels.

At the Board level, FCA and PRA regulatory requirements including conduct, financial crime and compliance are overseen by the Board Risk Committee who oversee the customer and conduct obligations, and our broader compliance activities.

(ii) Authority and resources of the compliance function
Those carrying out conduct, financial crime and regulatory compliance activities have authority to review all areas of the Group and business units and have full, free and unrestricted access to all activities, records, property and personnel necessary to complete their work (where appropriate). The scope of the compliance function's activities extends to all legal entities, joint ventures and other businesses, partnerships, outsourcing and reinsurance arrangements. In the case of joint ventures, contractual arrangements may limit the scope of compliance function's activities.

B.5 – Internal audit function

B.5.1 – Role and responsibilities
Internal Audit's (IA) purpose is to help the Board and Executive Management to protect the assets, reputation and sustainability of Aviva in servicing its customers by providing independent and objective assurance designed to add value and improve Aviva's operations.

IA does this by assessing and reporting (to group and business unit audit, risk and governance committees and to management as appropriate) on the effectiveness of the design and operation of the framework of controls, the effectiveness of management actions to address the deficiencies in the framework of controls and whether all significant risks are identified, managed appropriately and reported by management to the Board and executive management.

IA undertakes this work in accordance with its IA Charter and in conformance with the Institute of Internal Audit (IIA) Standards and the Chartered Institute of Internal Auditors (CIIA) code for Effective Audit in Financial Services.

B.5.2 – Independence and objectivity of the internal audit function
IA must always be independent from management in order to be effective in performing its activities. The arrangements to protect the independence of IA are set out below:
- In accordance with the IA Charter, the IA team is led by the Group Chief Audit Officer (CAO) who has a direct reporting line into the chair of the Group Audit Committee (GAC) and a functional reporting line to the Group CEO. The Group CAO also has direct and unlimited access to the Group Board Chair, the Chair of the GAC, the Chair of the Group Risk Committee (GRC), the Chair of the Customer and Sustainability Committee (CSC) and the chairs of business unit Audit Committees.
- All CAOs working in the business units report directly to the Group CAO and form part of IA (except where IA services are provided by the joint venture partners), and have a dotted reporting line to the local Audit Committee Chair.
- The Chair of the GAC is responsible for recommending the appointment and removal of the Group CAO to the Board. Board Audit Committees for business units have a duty to recommend the appointment or dismissal of the business unit CAOs to the respective business unit Board and to participate, jointly with the Group CAO or designee, in the determination of the objectives of the business unit CAO and the evaluation of their levels of achievement, including consultation with the CEO.
- The Head of Quality Assurance (QA) monitors and evaluates the function's adherence to all relevant IA standards of practice and Internal Audit methodology and has direct access to the GAC Chair. An independent external assessment of the Internal Audit function is performed every three years.
- Independence is confirmed through a declaration form signed annually by all members of IA staff. Staff working in IA have no direct responsibility or authority over any operational activities reviewed and should not relieve others of such responsibilities, and IA manage a staff rotation process to ensure that independence is maintained.
- IA staff who previously worked in Aviva Group, but outside of IA, will not perform or manage reviews in the business area for which they were previously responsible for a period of at least one year after the end of their role within the business. This excludes similar business areas in other legal entities or operating units. Internal auditors on rotation from a business unit will not perform or manage reviews in the business area for which they were previously responsible.

B.5.3 – Authority and resources of the internal audit function
IA is authorised to review all areas of the Group and has full, free and unrestricted access to all activities, records, property, and personnel necessary to complete their work. The scope of IA activities extends to all legal entities, joint ventures and other business partnerships, outsourcing and reinsurance arrangements. The Group CAO shall propose a budget which ensures that IA has appropriate skills and resources to discharge its responsibilities.

B.6 – Actuarial function
The Group actuarial function is led by the Group Chief Actuary and Capital Officer within Group Finance. The Group actuarial function is accountable for Group-wide actuarial methodology and regularly reports to the Group Audit Committee on the reliability and adequacy of the Group's technical provisions, including on the appropriateness of the underlying methodologies, models and assumptions. The Group and Solo actuarial functions provide an annual report to the respective Audit Committees on the activities undertaken by the actuarial function including an opinion on overall underwriting policy and the adequacy of reinsurance arrangements for Group and Solo entities.

The Group actuarial function supports risk management by developing and maintaining the Group's Solvency II Internal Model methodology and calibrations, in line with the Solvency II framework, policies and standards which are maintained by the Risk Function.

Aviva's Solo entities and main subsidiaries have actuarial functions led by Chief Actuaries in regulated roles in the Finance teams, except where local regulation requires an alternative reporting line, with oversight from the relevant local Board Committees. The Group actuarial function provides oversight of these actuarial functions through regular engagement with the Chief Actuaries and review of their methodologies, models and assumptions.

All persons in regulated actuarial roles are subject to the Group's fit and proper minimum requirements to ensure they have the required skills and knowledge to comply with their roles and responsibilities.

B.7 - Outsourcing

The Group procurement and outsourcing business standard contains information on the Group outsourcing policy, setting out the relevant responsibilities, objectives, processes and monitoring arrangements to be applied in cases of outsourcing, all of which shall be consistent with the overall business strategy. The standard applies equally to any externally or internally (intra-group) outsourced activity and is benchmarked against relevant regulatory expectations. The objective of the standard is to ensure that adequate governance, minimum control objectives and controls for supplier related activities are followed by all Group businesses, so that supply risk is managed effectively. This includes the need to ensure that good customer outcomes are being delivered, customers are being treated fairly, their best interests are protected and that the risk of potential financial, operational, contractual and brand damage caused by inadequate management is mitigated. The standard requires a global outsourcing landscape document to be produced bi-annually which captures details of all outsourced operational functions and activities.

The standard applies to all staff involved in supplier related activities. It provides clarity to businesses on the definition of outsourcing, including where activity is delegated to an intermediary, and whether a function or activity outsourced is assessed as material.

The Group Board Risk Committee approves the control objectives in the standard which cover the following areas:
- Supply governance – business oversight of operational performance for sourcing and supply management activities;
- Sourcing – how a service provider of suitable quality is selected;
- Contract and supplier management – risk based approach to management of supply contracts; and
- Business contingency and exit plans - to support operational resilience and recovery and a means to safely exit the arrangement without material harm to the business.

Material outsourcing will attract the highest level of rigour, including any required regulatory notification, performance and relationship reviews, regulatory compliance reviews, operational resilience reviews, risk and control assessments.

The business standard and the associated controls have been updated as appropriate to align to the Prudential Regulation Authority (PRA) Regulations for Outsourcing and Third Party Risk Management (PRASS2/21) from January 2023.

B.7.1 – Outsourced functions and activities

The Group outsources a range of operational functions and activities. The nature of material arrangements primarily includes policy administration, IT Services (which includes software and system development, support, networks, storage, hosting and telecoms), claims handling (including broker and legal services), document services and investment services (including fund administration and management). Service providers for these activities are mostly based in the UK, India, Ireland and Canada.

B.7.2 - Material intra-group outsourcing arrangements

Material intra-group outsourcing arrangements for the year ended 31 December 2023 primarily comprise fund and investment services (including asset management) and a range of shared support services (including IT, finance, compliance, risk, HR, actuarial and internal audit services) outsourced to service companies within the Group. Material intra-group outsourcing arrangements are primarily provided from the UK and Ireland.

B.8 - Any other material information

The Group did not use the option provided in Article 246(4) of the Directive 2009/138/EC to produce a single ORSA document. No other information on Aviva's system of governance is considered material to require disclosure in this section.

Section C - Risk profile

C - Overview

The 'Risk profile' section of this report provides information on the key risks encountered by the Group and Solo entities, as well as the corresponding processes for monitoring the risk exposures and the techniques in place for mitigating these risks.

For the purposes of risk identification and measurement, and aligned to Aviva's risk policies, risks are usually grouped by risk type: underwriting risk for both life insurance (including health similar to life) and general insurance (including health similar to non-life) businesses, market, credit, liquidity, operational and asset management risk.

The table below shows the composition of the Group and Solo entities' undiversified SCR as at 31 December 2023:

% of undiversified SCR - 2023	Section	UKLAP	AIL	AIIL	Group
Life underwriting risk	C.1	42 %	— %	33 %	34 %
Non-life underwriting risk	C.1	— %	43 %	21 %	11 %
Market risk	C.2	32 %	36 %	23 %	28 %
Credit risk	C.3	17 %	11 %	16 %	19 %
Operational risk	C.5	9 %	10 %	7 %	8 %

In addition to the risks comprising the SCR, as set out in the table above, the Group and Solo entities are materially exposed to liquidity risk, which is detailed in section C.4. The Group's exposure to asset management risk is also detailed in section C.6.

Risk identification

Risk identification is carried out on a regular basis drawing on a combination of internal and external data, covering both regular conditions and stressed environments.

Primary sources for identifying risks include risk events analysis, external and internal trends analysis and management information as well as other risk governance processes and input from executive teams and internal committees.

Exposure measurement and monitoring

The primary bases used by the Group and Solo entities to measure and assess risks are the Solvency II SCR and Solvency II cover ratio which are used to set the Solvency II capital risk appetites and tolerances and to manage risks. At a Group level, under our capital framework, we consider capital above 180% Solvency II shareholder cover ratio as excess, allowing for reinvestment in the business and returns to shareholders over time. Risk appetite thresholds are also maintained for Solo entities.

Some categories of risk are not measured and assessed by the Solvency II SCR and cover ratio, principally liquidity risk, which is measured through the liquidity coverage ratio (see section C.4). There are further risk categories included in the other main risk types, which are not measured and managed through the holding of capital, such as asset valuation uncertainty risk.

We also assess risks on the basis of their potential impact on the value of our franchise, which is supported by our reputation, brand and strong focus on good customer and third party relationships. Operational risks in particular have the potential to significantly impact our franchise value (see section C.5) compared to other risk types which are relatively more significant when measured on the basis of the Solvency II SCR.

We measure and assess risk in terms of our total gross exposure and sum at risk, as well as monitoring risk indicators that might indicate changes in our risk exposure and act as a trigger for management action. These are generally risk type specific and are considered in sections C.1 to C.6.

Risk mitigation

The Group and Solo entities use a variety of risk mitigation techniques to reduce and manage its risk exposures, including financial hedging, reinsurance and operational controls. Risk mitigation techniques applied are explained in greater detail by risk type in sections C.1 to C.6.

Monitoring the effectiveness of risk mitigation techniques

The Group's major business units have dedicated risk teams which monitor the effectiveness of risk management in the business, including risk mitigation. How the effectiveness of specific risk mitigation techniques is monitored is considered in sections C.1 to C.6.

Risk concentration

The Group and Solo entities' principal sources of risk concentration are counterparty exposures to sovereign governments and reinsurers, further details of which are disclosed in C.3.3. The Group's scale and business model as a composite multi-business line, multi-geography and multi-channel business, creates diversification of risks and generally helps to reduce concentrations of risks.

Any significant concentrations of risk identified at the level of the individual risk are presented in sections C.1 to C.6 of this report.

Sensitivity analyses

The Group and Solo entities perform sensitivity analyses alongside stress and scenario testing in order to understand the impact that changes in economic and non-economic conditions could have on the Group and Solo entities' capital and liquidity positions. See section C.7 for details of the methodology employed in sensitivity analysis, the assumptions and limitations in performing these analyses and the results obtained.

Prudent person principle

The Group and Solo entities ensure that their assets are invested in accordance with the prudent person principle as set out in the Solvency II regulatory framework through the collective application of its risk policies and business standards. These ensure that Aviva invests in assets whose risks it can properly identify, measure, monitor, manage and report, and appropriately take into account in the assessment of its overall solvency needs. The Group and Solo entities' asset liability management business standard and certain provisions of the investment management business standard contain mandatory requirements to ensure that Aviva takes into account the risks associated with its investments without relying only on the risk being adequately captured by the capital requirements. Risk appetites and tolerances by risk type are also set and monitored at Group and business unit level.

Other business standards set requirements for the quality of investment assets (including setting risk limits to control the market and credit risk within a portfolio), matching of assets to liabilities, diversification of invested assets, use of derivatives, assets not admitted for trading and the consistency of investment mandates with the way the investment proposition is described and marketed to customers of unit-linked contracts.

Exposure to insurance special purpose vehicles

As at 31 December 2023, the Group and Solo entities had no insurance special purpose vehicles as defined by the Solvency II regulatory framework.

Exposure to off-balance sheet positions

As at 31 December 2023, the Group and Solo entities had no material exposure arising from off-balance sheet positions.

C.1 – Underwriting risk

Underwriting risk is the risk of loss on underwriting activity caused by an adverse change in the value of liabilities arising from inappropriate insurance pricing, inadequate claims reserving assumptions as well as unforeseen fluctuations in the timing, frequency and severity of insured events relative to the expectations at the time of underwriting. The risk excludes operational risk arising from internal processes in the writing of insurance business or settling of claims. The risk arises from a number of underlying life insurance, health insurance and general insurance risks, which are separately managed and discussed in sections C.1.1 and C.1.2.

% of undiversified Group SCR	2023	2022
Life underwriting risk	**34 %**	34 %
Non-life underwriting risk	**11 %**	11 %

C.1.1 – Underwriting risk – Life insurance (including health similar to life)

(i) Exposure

Description

Life insurance risk in the Group, UKLAP and AIIL arises through exposure to longevity risk, mortality risk and exposure to worse than anticipated operating experience on factors such as persistency levels, exercising of policyholder options and management and administration expenses. The Group's health insurance business (including private health insurance, critical illness cover, income protection and personal accident insurance, as well as a range of corporate healthcare products) exposes the Group to morbidity risk (the proportion of our customers falling sick and their subsequent rate of recovery) and medical expense inflation. The Group chooses to take measured amounts of life and health insurance risk provided that the relevant business has the appropriate core skills to assess and price the risk and adequate returns are available. The Group and relevant Solo entities' underwriting strategy and appetite is communicated via specific policy statements, related business standards and guidelines. Life insurance risk is managed primarily at business unit level with oversight at the Group level.

The Group and relevant Solo entities are exposed to the risk of changes in policyholder behaviour due to the exercise of options, guarantees and other product features embedded in its long-term savings products. These product features offer policyholders varying degrees of guaranteed benefits at maturity or on early surrender, along with options to convert their benefits into different products on pre-agreed terms. The extent of the impact of these embedded derivatives differs considerably between business units and exposes the Group, UKLAP and AIIL to changes in policyholder behaviour in the exercise of options as well as market risk (see section C.2).

Examples of each type of embedded derivative affecting the Group, UKLAP and AIIL are:
- Options: call, put, surrender and maturity options, guaranteed annuity options, options to cease premium payment, options for withdrawals free of market value adjustment, annuity options, and guaranteed insurability options;
- Guarantees: embedded floor (guaranteed return), maturity guarantee, guaranteed death benefit, and guaranteed minimum rate of annuity payment; and
- Other: indexed interest or principal payments, maturity value, loyalty bonus.

Exposure measurement
The following measurement and analysis of life insurance risks is undertaken to support management and monitoring of risk exposures:
- Analysis of actual experience against expected experience to support ongoing monitoring of the appropriateness of assumptions;
- Standard stresses for mortality, morbidity, longevity, expense and lapse risks. This output is also used to inform liquidity risk analysis;
- Combined scenarios considering interest rate falls or rises where adverse experience has the potential to increase or decrease the duration of the liability and financial market falls where there is a likelihood of significantly higher lapses. This output is also used to inform liquidity risk analysis; and
- SCR calculations for mortality, morbidity, longevity, expenses and lapse risks.

The following analysis is undertaken on an annual basis as part of the planning process to support management and monitoring of risk exposures and more frequently if necessary:
- Stress and scenario tests for assumptions that are identified as critical to the profitability and risk profile of the business based on standard stresses; and
- Projected solvency and liquidity is compared to risk appetite for the base plan and scenarios.

The Group, UKLAP and AIIL's life underwriting risk undiversified SCR at 31 December 2023 is disclosed in section E.2.2.

The table below shows the key life underwriting risks expressed as a proportion of Group undiversified SCR.

% of undiversified Group SCR	2023	2022
Longevity risk	**11 %**	11 %
Persistency risk	**12 %**	12 %
Expense risk	**6 %**	6 %
Other life underwriting risks	**5 %**	5 %
Total life underwriting risks	**34 %**	34 %

Changes to risk profile in the reporting period
The Group's exposure to life underwriting risks, as measured by percentage of undiversified SCR, has remained stable in 2023. The Group's most significant life underwriting risks are longevity risk and persistency risk in the UK. Longevity risk arises from the Group's annuity portfolio and persistency risk continues to be linked with economic conditions.

COVID-19 has continued to present uncertainty, but overall impact to our business has been limited. The potential impacts of climate change also present uncertainty regarding future insurance risk experience, and these are considered when setting assumptions for future experience.

Recent persistency experience has been generally resilient to cost-of-living pressures and has not shown significant deterioration in the short term.

The sensitivities of the Group and Solo entities' Solvency II cover ratio to changes in lapse, mortality and morbidity rates and maintenance expenses are provided in section C.7.1 Illustrative sensitivity analysis of Solvency II regulatory surplus and cover ratios.

(ii) Risk mitigation
The individual life and health insurance risks are mitigated and managed as follows:
- Mortality and morbidity risks are mitigated by use of reinsurance and life concentration limits. The Group allows business units to select reinsurers, from those approved by the Group, based on local factors, but retains oversight of the overall exposure. The Group and Solo entities monitor that the aggregation of risk ceded is within respective credit risk appetites.
- Longevity risk and internal experience analysis are monitored against the latest external industry data and emerging trends. While individual business units are responsible for reserving and pricing for annuity business, the Group monitors the exposure to this risk and any associated capital implications. Reinsurance solutions are used to reduce the risks from longevity and continually monitors and evaluates emerging market solutions to mitigate this risk further. The Group is exposed to longevity risk through the Aviva Staff Pension Scheme, to which Aviva's economic exposure has been reduced since 2014 by entering into a longevity swap covering the majority of pensioner in-payment scheme liabilities in force at the time. The Group purchases reinsurance for some of the longevity risk relating to our annuity business, which includes a series of bulk annuity buy-in transactions with the Aviva Staff Pension scheme, where two further tranches were executed in 2023. More generally, longevity risks provide a significant diversification against other risks in the portfolio.
- Persistency risk is managed at a business unit level through frequent monitoring of company experience, and benchmarked against local market information. Generally, persistency risk arises from customers lapsing their policies earlier than has been assumed. Where possible the financial impact of lapses is reduced through appropriate product design. Business units also implement specific initiatives to improve the retention of policies which may otherwise lapse. The Group has developed guidelines on persistency management.
- Expense risk is primarily managed by the business units through the regular assessment of business unit profitability and frequent monitoring of expense levels.

UKLAP also reduce exposures through the internal quota share reinsurance agreement with AIIL.

For AIIL, in addition to the mitigation activities undertaken by its cedants, AIIL can implement risk transfer solutions for its reinsured business, for example, if:

- AIIL has a different appetite on its exposures to its reinsured business than that of its cedants; or
- Its own risk concentration profile on an aggregate basis differs from that of its cedants as a result of accumulating exposures across AIIL's quota share reinsurance arrangements and this difference is not within the risk appetite of AIIL.

Monitoring the effectiveness of risk mitigation techniques
The implementation of risk mitigation techniques is discussed and then approved via business units' governance bodies, with ongoing effectiveness being monitored as part of 'business as usual' management information.

(iii) Risk concentration
The Group and Solo entities policy on life insurance risks is to avoid significant concentrations of risk exposure. Life insurance concentration risk is a reflection of too little diversification within or across life insurance risk types. The Group mitigates the concentration of life insurance risks through its scale, geographic spread and diversity of product lines. Risk transfer solutions, primarily through reinsurance, are employed to transfer risks that the Group does not wish to retain, due to the presence of single large exposures, accumulations, or limited internal expertise to the external market.

Controls are in place to ensure accumulations of risk can be evaluated properly. Counterparty concentration as a result of life insurance activities and reinsurance arrangements are considered in section C.3.3.

C.1.2 - Underwriting risk - General insurance (including health similar to non-life)

(i) Exposure
Description
The majority of the general insurance business underwritten by the Group continues to be short tail in nature such as motor, household and commercial property insurances. Exposure to general insurance (including health similar to non-life) underwriting risk in the Group, AIL and AIIL arises from:
- Inadequate claims reserving assumptions;
- Unforeseen fluctuations in the timing, frequency and severity of claims and claim settlements relative to expectations;
- Unexpected claims arising from a single source;
- Inaccurate pricing of risks or inappropriate underwriting of risks when underwritten; and
- Inadequate reinsurance protection or other risk transfer techniques.

Exposure measurement
At Solo entity level, the management and monitoring of risk exposures is supported by the following calculations:
- A distribution of the range of probable losses and the related Solvency II capital calculations for claims reserves and new underwriting exposures – with the catastrophe risk element shown separately where relevant – as well as for distribution costs and expenses;
- Analysis of actual experience against expected experience to support the appropriateness of assumptions; and
- Extrapolation of historical trends to help with the understanding of likely future behaviour of risk drivers and the general insurance risk profile.

At a Solo entity level, exposures are also monitored in terms of best estimate liabilities, total sum insured and estimated maximum loss (EML). EML is an estimation of the maximum loss which could reasonably be sustained, as a result of a single incident considered to be within the realms of probability taking into account all factors likely to increase or lessen the extent of the loss, but excluding such coincidences and catastrophes which may be possible but remain very unlikely. In addition, underwriting risk is directly influenced by expected economic profit over the following 12 months as this forms an offset to the overall SCR.

The general insurance risk undiversified SCR for the Group and Solo entities at 31 December 2023 is disclosed in section E.2.2.

The table below shows the key non-life underwriting risks expressed as a proportion of Group undiversified SCR.

% of undiversified SCR	2023	2022
Reserve risk	3 %	3 %
Non-life catastrophe risk	4 %	4 %
Premium risk	4 %	4 %
Total non-life underwriting risks	**11 %**	**11 %**

Changes to risk profile in the reporting period
The Group's exposure to non-life underwriting risks, as measured by percentage of SCR, has remained stable in 2023.

There continues to be a significant degree of uncertainty in relation to business interruption claims arising from COVID-19 and on-going test case litigation. On 17 October 2022, the High Court handed down its judgment on the preliminary issues trial of Stonegate Pub Co Ltd vs MS Amlin Corp Member Ltd (and others) and related cases. Aviva was not a party to the cases but is affected by the final outcome of these cases. The High Court ruled in favour of the parties on different issues, and all parties initially appealed the majority of the preliminary decisions made by Justice Butcher. Whilst the Greggs and Stonegate actions settled after the appeals on confidential terms the Court of Appeal heard the remaining Various Eateries v Allianz appeals and on 16 January 2024 handed down judgment dismissing both parties' appeals. As a result the decisions of the High Court by Justice Butcher stand.

In Canada, we are party to a number of litigation proceedings, including class actions that challenge coverage under our commercial property policies; however, we believe we have a strong argument that there is no pandemic coverage under these policies.

The Group's general insurance business does not have material underwriting exposure to Russia and Ukraine, and does not conduct operations in the affected region. All commercial underwriting lines with exposures above £1 million have been reviewed and all have clear war exclusions.

The conflicts in Ukraine and Middle East and ongoing disruption to global supply chains have the potential to lead to heightened claims inflation in 2024, which may increase the uncertainty associated with the cost of settling general insurance claims. While the impacts of heightened claims inflation can be mitigated via new business pricing actions, our ability to price for inflation is dependent on market, competitor and customer behaviour.

The sensitivities of the Group and Solo entities' Solvency II cover ratio to changes in general insurance gross loss ratios is provided in section C.7.1 Illustrative sensitivity analysis of Solvency II regulatory surplus and cover ratios.

(ii) Risk mitigation
Reinsurance is purchased to mitigate general insurance risk and ensure exposures remain within appetite. The Group and Solo entities purchase external reinsurance mainly on an excess of loss basis, although there is some quota share and facultative reinsurance purchased in selective circumstances. The Group's treaty programmes are designed to allow business units to trade to the full extent of their underwriting appetite.

Significant reinsurance purchases are reviewed annually at both business unit and Group level to verify that the levels of protection being bought reflect any developments in exposure and the risk appetite of the Group. The basis of these purchases is underpinned by analysis of capital, earnings and capital volatility, cash flow and liquidity and the Group's franchise value.

Detailed actuarial analysis is used to calculate the Group's extreme risk profile and then design cost and capital efficient reinsurance programmes to mitigate these risks to within agreed appetites. For businesses writing general insurance we analyse the natural catastrophe exposure using various probabilistic catastrophe models which are benchmarked against external catastrophe models widely used by the rest of the (re)insurance industry.

The Group cedes much of its worldwide catastrophe risk to third-party reinsurers. The Group purchases a Group-wide catastrophe reinsurance programme to protect against its peak catastrophe losses up to at least a 1 in 250 year return period (1 in 500 year return period in Canada). The total Group potential retained loss from its most concentrated catastrophe exposure peril (Northern Europe Windstorm) is approximately £200 million on a per occurrence basis. The Group purchases a number of general insurance business line specific reinsurance programmes with various retention levels to protect both capital and earnings, and has reinsured 100% of its latent exposures to its historic UK employers' liability and public liability business written prior to 31 December 2000.

AIL also reduce exposures through the internal quota share reinsurance agreement with AIIL.

For AIIL, in addition to the mitigation activities undertaken by its cedants, AIIL can implement risk transfer solutions for its reinsured business, for example, if:

- AIIL has a different appetite on its exposures to its reinsured business than that of its cedants; or
- Its own risk concentration profile on an aggregate basis differs from that of its cedants as a result of accumulating exposures across AIIL's quota share reinsurance arrangements and this difference is not within the risk appetite of AIIL.

Monitoring the effectiveness of risk mitigation techniques
The implementation of risk mitigation techniques is discussed and then approved via business units' governance bodies, with ongoing effectiveness being monitored as part of 'business as usual' management information.

(iii) Risk concentration
The Group and Solo entities policy on general insurance risks is to avoid concentrations of risk exposure through its scale, geographical distribution of underwriting risks, diversity of product lines and diversity of distribution channels. Individual risks and groups of risks are only accepted if, after diversification and reinsurance, the residual risk is within appetite.

Controls are in place to ensure accumulations of risk can be evaluated properly. Counterparty concentration as a result of general insurance activities and reinsurance is considered in section C.3.3.

The Group's single most concentrated catastrophe peril aggregate exposure is not sufficiently material that, if it occurred, it would result in the Group being outside risk appetite. For the General Insurance Solo entities, catastrophe peril exposure is considered a key risk, with Risk Tolerance thresholds in place to ensure the risk remains within appetite, as discussed in Section B.

C.2 – Market risk

C.2.1 – Exposure

(i) Description
Market risk is the risk of adverse financial impact resulting directly or indirectly from fluctuations in interest rates, inflation, foreign currency exchange rates, equity and property prices. Market risk arises in business units due to fluctuations in both the value of liabilities and the value of investments held. At the Group level, it also arises in relation to the overall portfolio of international business units and in the value of investment assets owned directly by the shareholders. We actively seek some market risks as part of our investment and product strategy. However, we have limited appetite for interest rate risk as we do not believe it is adequately rewarded.

The principal market risk types are described below:

- **Equity risk:** The Group and Solo entities are subject to direct equity risk arising from changes in the market values of equity security portfolios. Our most material indirect equity risk exposures are to policyholder unit-linked funds, which are exposed to a fall in the value of the fund thereby reducing the fees we earn on those funds, and participating contracts, which are exposed to a fall in the value of the funds thereby increasing our costs for policyholder guarantees. AIL (and AIIL through its reinsurance with AIL) also has direct exposure, with an allocation to equity securities as part of its strategic asset allocation.
- **Equity price volatility risk:** UKLAP is subject to equity price volatility arising from its equity security portfolio. The most material exposures are within policyholder With-profits funds, for which an increase in the expected future volatility of equity securities increases the costs of policyholder guarantees.
- **Interest rate risk:** In the Group and Solo entities, interest rate risk arises primarily from investments in long-term debt and fixed income securities and their movement relative to the value placed on the insurance liabilities. A number of product lines have an influence on interest rate risk. The major features include guaranteed surrender values, guaranteed annuity options, and minimum surrender and maturity values. The primary exposure to this risk is in the UK. Other product lines of the Group, such as protection, are not significantly sensitive to interest rate or market movements.
- **Property price risk:** The Group and Solo entities are subject to property price risk directly due to holdings of investment properties predominately in the UK and indirectly through investments in commercial and residential mortgages and mortgage-backed securities.
- **Inflation risk:** In the Group and Solo entities, inflation risk arises primarily from exposure of general insurance claims to the broad level of inflation in the economy, to inflation linked benefits within the defined benefit staff pension schemes and within the UK annuity portfolio and to expense inflation. Increases in long-term inflation expectations are closely linked to long-term interest rates and so are frequently considered with interest rate risk.
- **Foreign currency exchange risk:** The Group and Solo entities are subject to currency risk from financial instruments held in currencies other than Sterling, as well as exposures via investments its overseas subsidiaries. Approximately 26% of the Group's insurance revenue from continuing operations arises in currencies other than sterling. The Group's net assets are denominated in a variety of currencies, of which the largest are Sterling, Euro and Canadian dollars. AIIL's cedants operate internationally and as a result AIIL is exposed to foreign currency exchange risk arising from fluctuations in exchange rates.
- **Derivatives risk:** Derivatives are used across the Group, primarily for efficient investment management, risk hedging purposes, or to structure specific retail savings products.
- **Correlation risk:** Lapse behaviour and consumer expectations are sensitive to and interdependent with market movements and interest rates. These interdependencies are taken into consideration in the Group internal model and in scenario analysis.

(ii) Exposure measurement
At a Group and Solo entity level, the Solvency II SCR is used as the principal basis to measure and assess our exposure to market risks. Risk tolerances are set to limit exposure to interest rate risk and foreign exchange rate risk (where material) based on the Solvency II cover ratio. AIL also had a market inflation risk tolerance in place over 2023 to limit this exposure. Note that the on-going appropriateness of this tolerance is being reviewed in 2024. In addition, for each risk category the following key parameters are used for risk assessment:

- Shifts in key interest rate/currency-related parameters relevant to market risk profile, e.g. term structure shifts, interest rate volatility, drift and correlation, slope and convexity;

- Changes in price level of individual assets or specific asset classes, e.g. equity, commodity, property;
- Changes in price volatility of individual assets or specific asset classes;
- Changes in realised and/or implied inflation; and
- Portfolio sensitivities.

These parameters are monitored regularly with significant changes included in management information reported to Group and business unit ALCOs which inform the development of scenarios for stress and scenario testing. Specifically, UKLAP is exposed to the level of house price inflation and assumptions made about the future growth rate of house price inflation on its equity release mortgage portfolio. The level of house price inflation is monitored and the impact of exposure to adverse movements is regularly reviewed. AIIL has exposure to this risk through its reinsurance arrangements with UKLAP.

See section E.2.2 for Group and Solo entities' exposure to market risk as measured by undiversified SCR at 31 December 2023, inclusive of the SCR related to credit spread risk from corporate and government bond holdings and other debt securities.

The table below shows the key market risks expressed as a proportion of Group undiversified total.

% of undiversified SCR	2023	2022
Equity risk	9 %	9 %
Interest rate risk	8 %	8 %
Property price risk	6 %	6 %
Other market risks	5 %	6 %
Total market risks	**28 %**	**29 %**

(iii) Changes to risk profile in the reporting period
The Group's exposure to market risk, as measured by percentage of SCR, has remained stable with only a slight decrease in 2023.

The sensitivities of the Group and Solo entities' Solvency II cover ratios to changes in market risk indicators is provided in C.7.1 Illustrative sensitivity analysis of Solvency II regulatory surplus and cover ratios.

C.2.2 – Risk mitigation

The Group and Solo entities' principal risk mitigation actions are set out below by principal market risk type:

- **Equity risk:** The Group and Solo entities limit direct equity exposure in line with risk preferences. At a Solo entity level, investment limits and local investment regulations require that business units hold diversified portfolios of assets thereby reducing exposure to individual equities. The Group and Solo entities do not have material holdings of unquoted equity securities. Equity risk is also managed using unit shorting and a variety of derivative instruments, including futures and options. Solo entities actively model the performance of equities through the use of risk models, in particular to understand the impact of equity performance on guarantees, options and bonus rates, where relevant. AIL use equity put options to limit downside risk on direct equity exposures.
- **Equity price volatility risk:** In the principal UKLAP With-profits funds, derivatives are held to reduce the adverse impact on surplus of an increase in equity price volatility.
- **Property price risk:** Investment in property is managed at Solo entity level and is subject to local regulations on investments, liquidity requirements and the expectations of policyholders. As at 31 December 2023, no material derivative contracts had been entered into to mitigate the effects of changes in property prices. Exposure to property risk on equity release mortgages from sustained underperformance in the House Price Index (HPI) is mitigated by capping loan to value on origination at low levels and regularly monitoring the performance of the mortgage portfolio.
- **Interest rate risk:** The Group and Solo entities typically manage interest rate risk by investing in fixed interest securities which closely match the interest rate sensitivity of the liabilities where such investments are available. In particular in UKLAP, a key objective is to at least match the duration of our annuity liabilities with assets of the same duration, and in some cases appropriate cash flow matching has been used. These assets include corporate bonds, residential mortgages, infrastructure assets and commercial mortgages. Should they default before maturity, it is assumed that UKLAP can reinvest in assets of a similar risk and return profile, which is subject to market conditions. Interest rate risk is also managed using a variety of derivative instruments, including futures, options, swaps, swaptions, caps and floors. In UKLAP, any asset-liability mismatch is monitored through Solvency II capital measures and interest rate hedges are used to maintain the sensitivity of the Solvency II balance sheet within risk appetite. The UK participating business includes contracts with features such as guaranteed surrender values, guaranteed annuity options, and minimum surrender and maturity values. These liabilities are managed through duration matching of assets and liabilities and the use of derivatives, including swaptions. As a result, exposure to interest rate risk on this portfolio is not material. For the UK annuities business, interest rate exposure is mitigated by closely matching the duration of the liabilities with assets of the same duration. AIL mitigate interest rate exposure using fixed income assets and interest rate swaps to match movements in assets and liabilities to a variety of term structure shifts.
- **Inflation risk:** The Group and Solo entities typically manages inflation risk through their investment strategies and, in particular, by investing in inflation-linked securities and through a variety of derivative instruments, including inflation-linked swaps.

- **Currency risk:** The Group's subsidiaries use a combination of cross currency swaps and foreign currency forwards to hedge the exposure of overseas assets used to match liabilities denominated in local currency. The Group does not hedge foreign currency revenues as these are substantially retained locally to support the growth of the Group's business and meet local regulatory and financial market requirements. Solo entities aim to maintain sufficient assets in local currency to meet local currency liabilities, however, movements may also impact the value of the Group's consolidated shareholders' equity which is expressed in sterling. This aspect of foreign exchange risk is monitored and managed centrally, against pre-determined limits. The Group exposures are managed by aligning the deployment of regulatory capital with the Group's regulatory capital requirements by currency. AIL uses foreign currency forward contracts to mitigate currency risk from its subsidiaries, particularly its Canadian subsidiary.
- **Derivatives risk:** The Group and Solo entities apply strict requirements to the administration and valuation processes in use, and have a control framework that is consistent with market and industry practice for the activity that is undertaken.

(i) Monitoring the effectiveness of risk mitigation techniques

The Group and its business units are required to assess and document the effectiveness of arrangements that are in place to mitigate market and credit risks (financial risks). This assessment is initially undertaken prior to deciding whether or not to enter into an arrangement, and considers its impact on key metrics including:
- Measures of risk, primarily Solvency II capital based (internal model or standard formula basis, as applicable to the business unit); and
- Financial measures, including contractual cash flows, operating capital generation and operating profit and expenses.

Where the initial assessment indicates that the impact on key metrics is material, further assessments are carried out at appropriate regular intervals throughout the life of the arrangement. These assessments typically include stress testing and sensitivity analysis, and transactions aimed at mitigating the same risk may be considered in aggregate (e.g. interest rate or foreign exchange hedging programmes).

C.2.3 – Risk concentration

The Group and Solo entities monitor investment exposures, in aggregate across all classes of financial instruments (debt securities, equities, derivatives and other investments), to individual issuers, geographies, sectors, and asset classes to ensure the Group and individual business units and legal entities are not individually exposed to significant risk concentrations. Further information on how the Group manages, monitors and limits investment exposures is included in section C.3.3.

C.3 – Credit risk

C.3.1 – Exposure

(i) Description

Credit risk is the risk of financial loss following the default or failure of third parties in meeting their payment obligations to Aviva, or variations in market values as a result of changes in expectations related to these risks. Credit risk is taken so that we can provide the returns required to satisfy policyholder liabilities and to generate returns for our shareholders. In general, we prefer to take credit risk over equity and property risks, due to the better expected risk adjusted return, our credit risk analysis capability and the structural investment advantages conferred to insurers with long-dated, relatively illiquid liabilities.

Our credit risks arise principally through the following exposures:

- **Fixed maturity securities**: Includes investments in sovereign and corporate bonds, structured notes and collateralised securities.
- **Loans:** Principally comprising mortgage loans, healthcare, infrastructure and Private Finance Initiative loans, policy loans, and loans and advances to banks primarily relating to loans of cash collateral received in stock lending transactions.
- **Reinsurance recoverables:** Where the Group and Solo entities have reinsurance arrangements in place, credit risk arises in relation to the reinsurance recoverables held.
- **Other investments:** Credit risk arises in relation to other assets including bank deposits, receivables and derivative counterparties.
- **Intra-Group debt:** AIL has a loan facility agreement with its immediate parent, Aviva Group Holdings Limited (AGH). The loan, with a carrying balance of £500m at 31 December 2023 (2022: £500m), is secured solely on the IWR operations. In 2013, AIIL provided a loan to AGH, secured on the net assets of AIL. As at 31 December 2023, the loan had an outstanding balance of £200 million. The agreement for the secured loan provided by AIIL to AGH contains a number of trigger levels in terms of the adequacy of collateral provided, requiring action to be taken. These triggers are monitored by AIIL's management. Due to the nature of the intra-group loans, and the fact that they are not traded, AIL and AIIL are not exposed to the risk of changes to the market value caused by changing perceptions of the creditworthiness of AGH.

In unit-linked business, to which the Group, UKLAP and AIIL are exposed, the policyholder bears the direct market risk and credit risk on investment assets in the unit funds and the exposure to credit risk is limited to the extent of the income arising from asset management charges based on the value of assets in the fund.

(ii) Exposure measurement

The principal basis used to measure and assess our exposure to credit risk is the Solvency II SCR. In addition, the following factors are used when measuring and assessing credit risk exposure:

- **Maximum exposure:** The Group's maximum exposure to credit risk of financial assets and reinsurance recoverables, without taking collateral or hedges into account, is represented by the carrying value of the financial assets and reinsurance recoverables recognised in the Group's Solvency II balance sheet. These comprise debt securities, reinsurance recoverables, derivative assets, loans and receivables. For assets where the carrying value is determined in reference to an underlying metric (i.e. in the case for reinsurance recoverables and derivative assets), it is recognised that the carrying value, and therefore the maximum exposure, could increase at the point of default.
- **Credit ratings:** Ratings (external, internal and market adjusted ratings) are used as indicators of credit risk to help determine risk management actions, investment decisions and asset allocation, as well as the credit risk capital requirement.
- **Loan-specific factors:** The loan exposures for our UK IWR business are calculated on a discounted cash flow basis, and include a risk adjustment through the use of credit risk adjusted value (CRAV). In addition, the Group and its business units consider a range of factors in assessing credit risk arising on mortgage portfolios, including loan to value ratios, interest and debt service cover, and the diversity and quality of the tenant base metrics.

(iii) Changes to risk profile in the reporting period

As at 31 December 2023, credit risk remained relatively stable at 19% (2022: 18%) of the Group's undiversified SCR.

The overall credit quality of the Group's financial investment remains strong. Our capital position includes an allowance for the expected potential impacts from downgrades and defaults.

The Group did not experience a material increase in credit defaults in 2023, with pro-active management of the credit portfolio and continued close monitoring of any deterioration in the credit markets.

The sensitivity of the Group and Solo entities' Solvency II cover ratio to changes in credit risk indicators is provided in section C.7.1 Illustrative sensitivity analysis of Solvency II regulatory surplus and cover ratio Sensitivity Analysis.

C.3.2- Risk mitigation

The Group and Solo entities' principal methods of mitigating credit risk exposure are the purchase of derivatives for hedging purposes and the holding of collateral and other forms of security.

(i) Credit risk hedging

The Group and Solo entities do not currently hold any macro credit hedges, but continue to assess opportunities for these derivatives to be used to reduce credit risk in a cost effective manner.

(ii) Collateral and other security

The Group and Solo entities hold collateral, provided by a number of counterparties, to mitigate specific credit risks. Where appropriate, the Group and Solo entities also mitigate the credit risk of their derivative counterparties by collateralising derivative transactions. In addition, the credit risk associated with the Solo entities' securities financing operations is mitigated by over-collateralisation. The adequacy of this collateral is assessed against current market prices on a daily basis. Borrower credit default swap prices are also monitored daily against pre-defined trigger points to reduce or stop lending activity.

In respect of loan portfolios in Solo entities, credit risk is mitigated by holding collateral as follows:
- Policy loans are generally collateralised by a lien or charge over the underlying policy;
- Loans and advances to banks, which primarily relate to loans of cash collateral received in stock lending transactions. These loans are fully collateralised by other securities;
- Healthcare, infrastructure and Private Finance Initiative loans secured against healthcare, education, social housing and emergency services related premises; and
- Mortgage loans collateralised by property assets.

C.3.3- Risk concentration

The long-term and general insurance businesses are generally not individually exposed to significant concentrations of credit risk due to the regulations applicable in most financial markets and the Group credit policy and limits framework, which limit investments in individual assets and asset classes. Credit concentrations are monitored as part of the regular credit monitoring process and are reported to Group and Solo entities' ALCOs and Board Risk Committees (BRCs).

The Group's largest credit exposures are to sovereign states. At 31 December 2023, the Group's largest sovereign exposure (including assets backing unit-linked contracts and non-controlling interests) was to the UK Government amounting to £24.3 billion (2022: £19.7 billion), followed by the United States government at £5.3 billion (2022: £4.3 billion) and the Canadian government at £2.9 billion (2022: £3.9 billion).

UKLAP and AIL are exposed to concentrations of risk with individual reinsurers, due to the nature of the reinsurance market. Reinsurance is placed with reinsurers that have acceptable credit ratings. UKLAP and AIL have significant reinsurance assets as a result of the quota share reinsurance ceded to AIIL which is considered to be an acceptable exposure to a fellow group undertaking. The credit exposure has been partially mitigated by agreeing to withhold a significant portion of the balance due to AIIL. UKLAP and AIL operate a policy to manage its reinsurance counterparty exposures and the impact from reinsurer default is measured regularly, in particular through Solvency II stress and scenario testing.

AIL's largest external reinsurance counterparty is Swiss Reinsurance Company Limited (including its affiliated companies). At 31 December 2023, the reinsurance asset recoverable is £0.8bn. This exposure is reduced by collateral comprising a portfolio of highly rated assets amounting to £0.35bn. AIL also has a significant reinsurance asset as a result of the internal quota share reinsurance ceded to AIIL.

AIIL has risk concentration exposures ceded from its cedants. In addition, AIIL's most significant direct investment asset exposures are to cash and cash equivalents, through its holdings of liquidity funds. At 31 December 2023, the Company has shareholder exposure to the Aviva Investors Sterling Government Liquidity Fund and the Aviva Investors Sterling Liquidity Fund.

C.4 - Liquidity risk

C.4.1- Exposure

(i) Description

Liquidity risk is the risk of not being able to make payments as they become due because there are insufficient assets in cash form. The relatively illiquid nature of insurance liabilities is a potential source of additional investment return by allowing us to invest in higher yielding, but less liquid assets such as commercial mortgages and infrastructure loans.

Sources of liquidity risk for a business unit are those activities or external factors that could alter the liquidity needs and liquidity resources in a stress scenario. Business units are responsible for identifying where liquidity risk is created and the factors that may increase the liquidity risks they face at the business unit, legal entity and/or specific funds level when setting risk appetite.

At the Group, in particular in respect of the Group's principal holding companies (Aviva plc and Aviva Group Holdings Limited) the main sources of central liquidity risk include reduced remittances from subsidiaries, higher capital requirements of businesses and the inability to refinance external debt.

For UKLAP, the main sources of liquidity risk include higher than expected claims, collateral/margin calls on derivatives and changes in market and credit conditions which impact the market value of assets.

For AIL, the main sources of liquidity risk relate to higher than expected claims e.g. due to weather events, as well as other cashflow related volatility such as failure to receive payments from customers, collateral/margin calls on derivatives and changes in the market and credit conditions which impact the market value of assets.

For AIIL, in the short term, the Company's liquidity position is sensitive to changes in market and credit conditions which impact the market value of the Company's directly owned assets which are sources of liquidity. In the longer term, the Company's liquidity position is sensitive to changes in underwriting risks which, combined with changes to the market and credit conditions, can lead to reinsurance claims being made by the Company's cedants.

(ii) Exposure measurement

Solo entity liquidity risk appetites are expressed and measured through liquidity coverage ratios which measure the extent to which stressed liquid assets and inflows are sufficient to meet stressed liquidity requirements over specified short and longer-term time horizons. Entities are required to establish specific short and longer-term liquidity risk appetites for legal entities and ring fenced funds.

The Group centre liquidity requirement ensures we have sufficient central liquidity to meet external dividends, debt interest payments, centre operating costs and any planned internal and external de-leveraging looking at low points over a longer time horizon.

(iii) Changes to risk profile in the reporting period

The liquidity risk profile of the Group and business units varies according to the nature of each entity. The liquidity risk measured against both absolute level targets and liquidity coverage ratios remained within appetite over the year for Group and Solo entities, with no material changes to liquidity risk profile.

(iv) Sensitivity analysis

Stress and scenario testing, including reverse stress tests, is undertaken by the Group and Solo entities for the purpose of recovery planning and to test the resilience of the business plan. For Group, this testing specifically considers impacts on the central liquidity position. See section C.7 for further details of this testing.

C.4.2 - Risk mitigation

The Group centre mitigates liquidity risks by:

- Maintaining significant undrawn committed borrowing facilities (£1.7 billion) (2022: £1.7 billion) at the Group centre from a range of leading international banks. A proportion of these borrowing facilities are allocated to cover commercial paper in issuance; and
- Use of the Group's commercial paper programme providing for issuance of up to £2.0 billion (2022: £2.0 billion), of which £1.7 billion (2022: £1.7 billion) is unused and available for use.

UKLAP manages its liquidity risk by setting cash buffers and liquidity risk appetites which require that sufficient liquid resources be maintained to cover net outflows in a stress scenario over a range of time frames. The Company mitigates liquidity risk through asset liability matching which optimises asset portfolio maturity structures to ensure cash flows are sufficient to meet liabilities when they fall due. UKLAP has access to a contingency funding plan that permits limited borrowing from other UK IWR companies, access to £325m of Group centre undrawn committed borrowing facilities referred to above and may also request additional borrowing from liquidity held at the Group centre.

UKLAP monitors the effectiveness of liquidity risk mitigation techniques through provision of management information to compare actual position to risk appetite; assurance work (e.g. testing) to ensure that controls that enable effective liquidity risk management are in place and working effectively; and monitoring of projected liquid resources in both normal and stressed scenarios.

AIL manages its liquidity risk by setting liquidity risk appetites which require that sufficient liquid resources be maintained to cover net outflows in a stress scenario over a range of time frames. Daily monitoring of projected cash flow needs is used to ensure the business remains within appetite, with defined trigger levels that enable action to be taken before appetites are breached.

AIIL manages and mitigates its exposure to liquidity risk by setting liquidity risk appetite levels, and monitors the effectiveness of liquidity risk mitigation techniques as follows:

- Provision of management information to compare actual position to risk appetite;
- Assurance work (e.g. testing) to ensure that controls that enable effective liquidity risk management are in place and working effectively;
- Continual monitoring of actual and projected liquid resources, cash inflows and outflows, in both normal and stressed scenarios

C.4.3 - Risk concentration

Concentration of liquidity risk can occur if assets are invested in a limited number of issuers, asset classes or sectors and, in the event of an external shock, market liquidity for these investments disappears and the assets cannot be realised for cash. The measures taken to avoid such risk concentrations are set out in section C.3.3.

If there is a loss event or a series of loss events in at least one of AIIL's cedants, AIIL may receive reinsurance claim requests; this risk is considered as part of risk appetite setting. Certain scenarios may be more likely to lead to reinsurance claim requests across multiple cedants; AIIL considers this as part of its stress and scenario testing analyses.

C.4.4 - Additional information on liquidity risk — EPIFP (Expected Profit included in Future Premiums)

EPIFP is profit arising from the inclusion in technical provisions of premiums on existing business that will be received in the future, but that have not yet been received. EPIFP for Group and Solo entities is presented in QRT S.23.01 'Own funds' within section F.2.

Excluding the premium is likely to have an impact on the benefit to be paid. Relevant benefit and expense cash flows are therefore assumed to be on a paid-up or lapse basis. Where 'unearned' commission could be clawed back on a paid-up basis, this is also allowed for. However, any penalties on the contract associated with the policyholder making the policy paid up are not taken into account.

When calculating the EPIFP for a contract, it is based on the net of reinsurance technical provision (excluding risk margin) and its contract boundary is taken into account for both life and non-life operations. In non-life operations, future premium is assumed to be premiums from legally obliged business that has not yet been recognised as gross written premium.

The amount of Group and Solo EPIFP is outlined in the tables below:

EPIFP	UKLAP[1] £m	AIL[1] £m	AIIL[2] £m	2023 Group £m	UKLAP[1] £m	AIL[1] £m	AIIL[2] £m	2022 Group £m
Life business	**1,617**	**—**	**693**	**2,780**	1,594	—	670	2,881
Non-Life business	**—**	**45**	**68**	**140**	—	77	77	185
Total EPIFP	**1,617**	**45**	**761**	**2,920**	1,594	77	747	3,066

1. EPIFP numbers are presented net of their reinsurance arrangements with AIIL.
2. AIIL's EPIFP reflects a ceded share of EPIFP from its reinsurance arrangements.

C.5 - Operational risk

C.5.1 - Exposure

(i) Description

Operational risk is the risk of direct or indirect loss, arising from inadequate or failed internal processes, people and systems, or external events including changes in the regulatory environment. We have a very low appetite for operational risk which could result in material losses (direct or indirect), a material financial misstatement or have a material negative impact upon our reputation, our customers, our employees or other key stakeholders.

Conduct risk, which is an element of operational risk, is the risk of positive customer outcomes not being achieved. The Group is exposed to conduct risk through business written in the Solo entities, with AIIL individually exposed through its reinsured business. The Group and Solo entities also seek to manage exposure to reputational risk, which is the risk that litigation, employee misconduct, operational failures, the outcome of regulatory investigations, media speculation and negative publicity, disclosure of confidential client information, inadequate services (whether or not founded), as well as wider geo-political and economic external events or trends, could impact our brands or reputation.

As part of the Group's Operational Risk and Control Management Framework the Risk and Control Self-Assessment (RCSA) process is used to identify operational risks. The process involves the mapping of identified operational risks to operational processes, the identification of mitigating key controls and an assessment of the effectiveness of these key controls. As part of Aviva's Risk Taxonomy, the Group and Solo entities maintain Common Operational Risk Registers (CORR) to provide a consistent basis for assessing risk and reporting risk and control information.

(ii) Exposure measurement

Operational risks are initially assessed through the RCSA process. Following an assessment of the design adequacy and operating effectiveness of the key controls implemented, a residual risk impact and probability assessment is performed. Residual impact is quantitatively assessed on the basis of financial loss and misstatement and qualitatively for reputational and conduct considerations. The nature of operational risks (e.g. interruption of service to customers or loss of customer data as a result of an IT security breach) means that the reputational and conduct impacts are often more significant than the financial impact. The residual impact is compared to pre-defined operational risk tolerances to identify where management action is required. Notwithstanding this, the Group and Solo entities will also seek to reduce residual operational risk exposures for those operational risks within tolerance where it is cost-effective to do so.

To the extent that operational risks cannot be fully mitigated, the Group and Solo entities hold Solvency II capital to manage these risks calculated on the basis of the Solvency II SCR. For the purposes of calculating the Solvency II SCR for operational risk, a number of Group and business unit specific scenarios were modelled. The operational risk Group and Solo entity SCR before diversification and tax at 31 December 2023 is disclosed in section E.2.2.

Given the significance of conduct risk impacts referred to above, the Group and Solo entities in addition to an operational risk appetite also maintain a risk appetite for conduct. A reputational risk appetite is also maintained at a Group level.

The Group and Solo entities' conduct risk exposures are measured against appetite by assessing the individual conduct exposure pillars (Customer, Market and Regulatory conduct).

In order to assess the Group's reputational risk exposure against appetite we regularly analyse and review indicators of stakeholder perception of our reputation, threats to that reputation and any potential actions that we could take to maximise opportunities to build (or minimise threats to) our reputation. The stakeholders and indicators we assess are:

- **Investors:** We track buy/hold/sell rating recommendations of equity analysts who cover our shares;
- **Rating agencies:** We track the credit ratings assigned by the credit rating agencies;
- **People:** We undertake a number of surveys of employee sentiments during the year, including an annual survey of all our staff;
- **Customer:** We track customer advocacy indicators;
- **Regulators:** We track qualitative indicators of the strength of our relationship with regulators; and,
- **Opinion formers:** We track qualitative indicators of the strength of our reputation in the media and with government and politicians (at a local, national and European Union level).

(iii) Changes to risk profile in the reporting period

As at 31 December 2023, operational risk remained stable at 8% (2022: 8%) of the Group's undiversified SCR.

Increasing geo-political tensions have heightened the risk of cyber security attacks on the Group, Solo entities and suppliers, with the potential to cause business service interruption and/or data or intellectual property theft. In response Aviva continues to actively monitor the threat environment and enhance its IT infrastructure and cyber controls to identify, detect and prevent attacks. Aviva's cyber defences are regularly tested using our own 'ethical hacking' team and we have engaged our suppliers to put in place all reasonable measures so that services to Aviva and our customers are protected.

In UKLAP there is a high level of strategic change activity underway to simplify and transform our operations in support of our growth ambitions. This will be achieved via consolidation of strategic partners and IT platforms, and deliver a lower cost structure across UKLAP, improving efficiency. Any large scale change of this nature has the potential to impact our operational risk and conduct risk appetite profiles if data, cyber and IT risks are not carefully managed and good customer outcomes and the principles of the Consumer Duty are not adhered to. Other risks include the need to manage resource and people risks, manage intra-UKLAP dependencies and ensure close management and oversight of third parties. A significant programme structure is in place, alongside detailed risk monitoring practices, enhanced governance structures, and detailed assurance plans across all lines of defence, including external assurance.

In AIL there were high levels of regulatory change impacting AIL and challenging external drivers and significant resources were allocated to enable us to fulfil our obligations. In 2023 we implemented an enhanced approach to monitoring and measuring the effectiveness of our processes, systems and controls in relation to our Customer Conduct Risk to adhere to the Consumer Duties outcomes and principles. This is delivered principally through enhanced governance structures, activity to review customer communications and customer journeys, along with refining MI and insight to meet regulatory expectations.

The risk profile of AIIL has remained broadly stable. During the year, the business has been focused on preparing for the introduction of the IFRS17 accounting methodology and the reforms to the Solvency II regulations. We have also introduced enhancements to the testing of our key controls to ensure the assessments maintain a consistent quality and scope. Like the other legal entities in the group, we are exposed to the increasing inherent risk of cyber threats, however, we have benefitted from a programme of work, completed in 2023 by the group Cyber Security teams, to strengthen Aviva's cyber controls.

C.5.2 – Risk mitigation

Operational controls are used to mitigate operational risks, while the RCSA process is used to assess the effectiveness of these controls, ensuring appropriate root cause analysis and the sharing of lessons learned. In addition, the Group and Solo entities' 'three lines of defence model' (see section B.1.1) all have an important role to play in monitoring the effectiveness of the controls that are in place in respect of operational risks.

The group-wide risk policies and business standards set out the minimum control objectives and controls that each business area is expected to have in place. Operational risk tolerances act as quantitative boundaries that constrain specific risk-taking activities at an operational level.

C.5.3 – Concentration risk

Concentrations of operational risk arise when there is dependency on a single supplier (internal to the Group or Solo entity as well as external) to provide a product or service supporting a business critical function, in particular when provided across a number of territories. Business units are required to identify such business critical outsourced functions (internal and external) and for each have exit and termination plans and business continuity and disaster recovery plans in the event of supplier failure. These plans are required to be reviewed at least annually.

In our larger markets, such as the UK, our operations are geographically well spread across a number of office locations, helping to ensure continuity of service if a catastrophic event results in an office being out of action. While many of our smaller markets operate out of only a few offices, all have business continuity plans for critical functions which should ensure continuity of service to our customers without significant interruption.

Most of our products are sold under the 'Aviva' brand. The Group is therefore particularly vulnerable to any operational failures that could adversely impact public perception of the 'Aviva' brand.

C.6 – Asset Management risk

In addition to the risks set out in sections C.1 to C.5 of this report, the Group is also materially exposed to asset management risk.

C.6.1 – Exposure

(i) Description

The Group is directly exposed to the risks associated with operating an asset management business through its ownership of Aviva Investors. The underlying risk profile of our asset management risk is derived from investment performance, specialist investment professionals and leadership, product development capabilities, fund liquidity, margin, client retention, regulatory developments, fiduciary and contractual responsibilities. Funds invested in illiquid assets such as commercial property are particularly exposed to liquidity risk.

(ii) Measurement

The UK Investment Firms Prudential Regime requires MIFIDPRU investment firms to have in place an internal capital adequacy and risk assessment (ICARA) process. The ICARA process is an internal risk management process operated on an ongoing basis used to identify, monitor and, if proportionate, reduce all potential material harms that the ongoing operation of the business may cause to clients and counterparties, the markets in which the firm operates, and on itself. The process is used to determine the appropriate minimum capital and liquidity requirements needed to address these potential harms based on severe but plausible scenario assumptions calibrated to a 1-in-200 level, as well as to conduct additional stress and scenario testing, reverse stress testing and a wind-down analysis. Aviva Investors undertakes a consolidated ICARA process which considers Aviva Investors UK Regulatory Group and AIGSL (as MIFIDPRU entities).

(iii) Changes to risk profile in the reporting period

There has been no significant change to the profile of asset management risks as measured under ICARA in the reporting period.

C.6.2 – Risk mitigation
Investment performance against client and fund objectives and exposure to fund liquidity risk are subject to further independent oversight and challenge by the investment risk team. Succession plans are in place to manage and mitigate against the risk of key staff leaving our asset management business. A global client solutions team is in place to manage and mitigate against the risk of clients redeeming their investments, while all new asset management products are reviewed and approved at each stage of the product development process, supported by a product feasibility study.

C.6.3 – Risk concentration
Particular asset management risks that are prone to concentration risk are client retention risk (e.g. proportion of fees from a single client), client money and custody assets risk (e.g. client monies held at counterparties), people risk (e.g. proportion of revenue dependent on a fund management desk or team), performance risk (e.g. proportion of fees generated by a single fund) and product risk (e.g. proportion of revenue dependent on a single product or source). The Group does not have a material concentration of asset management risk to a single external client or single fund, product or fund manager.

C.7 – Any other information

C.7.1 – Stress and scenario testing and sensitivity analysis
The Group and Solo entities perform sensitivity analyses alongside stress and scenario testing in order to understand the impact that changes in economic and non-economic conditions could have on the Group and Solo entities' capital and liquidity positions.

The following sensitivity analyses allow for any consequential impact on the asset and liability valuations. All other assumptions remain unchanged for each sensitivity, except where these are directly affected by the revised economic conditions or where a management action that is allowed in the SCR calculation is applicable for that sensitivity. For example, future bonus rates are automatically adjusted to reflect sensitivity changes to future investment returns. See below for further details on the limitations of the sensitivity analysis.

Transitional measures on technical provisions are assumed to be recalculated in all sensitivities where their impact would be material.

The table below shows the absolute change in Group Solvency II regulatory surplus and cover ratio under each sensitivity, e.g. a 2pp positive impact would result in a Solvency II regulatory cover ratio of 190%.

	2023		2022	
Sensitivities for illustrative purposes	Impact on regulatory surplus 31 December £bn	Impact on regulatory cover ratio 31 December	Impact on regulatory surplus 31 December £bn	Impact on regulatory cover ratio 31 December
Changes in economic assumptions				
50 bps increase in interest rate	**0.1**	**4 pp**	—	4 pp
50 bps decrease in interest rate	**(0.1)**	**(5)pp**	(0.1)	(4)pp
100 bps increase in interest rate	**0.1**	**7 pp**	0.1	7 pp
100 bps decrease in interest rate	**(0.3)**	**(10)pp**	(0.1)	(9)pp
50 bps increase in corporate bond spread[1]	**0.1**	**3 pp**	—	3 pp
50 bps decrease in corporate bond spread[1]	**(0.2)**	**(4)pp**	(0.1)	(3)pp
100 bps increase in corporate bond spread[1]	**0.1**	**5 pp**	—	5 pp
Credit downgrade on annuity portfolio[2]	**(0.4)**	**(5)pp**	(0.4)	(6)pp
10% increase in market value of equity	**—**	**(1)pp**	0.1	— pp
10% decrease in market value of equity	**(0.1)**	**— pp**	(0.1)	— pp
25% increase in market value of equity	**0.1**	**(2)pp**	0.2	(2)pp
25% decrease in market value of equity	**(0.3)**	**1 pp**	(0.3)	— pp
20% increase in value of commercial property	**0.3**	**5 pp**	0.4	5 pp
20% decrease in value of commercial property	**(0.4)**	**(6)pp**	(0.5)	(7)pp
20% increase in value of residential property	**0.3**	**5 pp**	0.3	4 pp
20% decrease in value of residential property	**(0.6)**	**(7)pp**	(0.5)	(7)pp
Changes in non-economic assumptions				
10% increase in maintenance and investment expenses	**(0.7)**	**(7)pp**	(0.7)	(8)pp
10% increase in lapse rates	**(0.3)**	**(3)pp**	(0.3)	(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	**(0.3)**	**(4)pp**	(0.3)	(4)pp
5% increase in gross loss ratios	**(0.3)**	**(3)pp**	(0.3)	(3)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).

The following table shows the absolute change in Solvency II regulatory cover ratio for Solo entities under each sensitivity.

	2023			2022		
	UKLAP	AIL	AIIL	UKLAP	AIL	AIIL
Sensitivities for illustrative purposes	Impact on regulatory cover ratio 31 December	Impact on regulatory cover ratio 31 December	Impact on regulatory cover ratio 31 December	Impact on regulatory cover ratio 31 December	Impact on regulatory cover ratio 31 December	Impact on regulatory cover ratio 31 December
Changes in economic assumptions						
50 bps increase in interest rate	**1 pp**	**8 pp**	**7 pp**	1 pp	7 pp	6 pp
50 bps decrease in interest rate	**(4)pp**	**(8)pp**	**(6)pp**	(2)pp	(7)pp	(6)pp
100 bps increase in interest rate	**2 pp**	**16 pp**	**15 pp**	1 pp	14 pp	13 pp
100 bps decrease in interest rate	**(8)pp**	**(15)pp**	**(14)pp**	(4)pp	(15)pp	(11)pp
50 bps increase in corporate bond spread[1]	**2 pp**	**— pp**	**5 pp**	2 pp	— pp	4 pp
50 bps decrease in corporate bond spread[1]	**(3)pp**	**1 pp**	**(4)pp**	(2)pp	— pp	(4)pp
100 bps increase in corporate bond spread[1]	**4 pp**	**(1)pp**	**8 pp**	4 pp	— pp	8 pp
Credit downgrade on annuity portfolio[2]	**(6)pp**	**N/A**	**(6)pp**	(6)pp	N/A	(6)pp
10% increase in market value of equity	**(2)pp**	**2 pp**	**— pp**	(2)pp	1 pp	1 pp
10% decrease in market value of equity	**— pp**	**(1)pp**	**— pp**	1 pp	(1)pp	— pp
25% increase in market value of equity	**(5)pp**	**6 pp**	**1 pp**	(4)pp	3 pp	1 pp
25% decrease in market value of equity	**2 pp**	**(3)pp**	**(2)pp**	3 pp	(4)pp	(1)pp
20% increase in value of commercial property	**4 pp**	**4 pp**	**6 pp**	6 pp	3 pp	8 pp
20% decrease in value of commercial property	**(6)pp**	**(4)pp**	**(8)pp**	(8)pp	(3)pp	(9)pp
20% increase in value of residential property	**6 pp**	**N/A**	**7 pp**	6 pp	N/A	7 pp
20% decrease in value of residential property	**(10)pp**	**N/A**	**(9)pp**	(10)pp	N/A	(8)pp
Changes in non-economic assumptions						
10% increase in maintenance and investment expenses	**(7)pp**	**(9)pp**	**(10)pp**	(8)pp	(9)pp	(11)pp
10% increase in lapse rates	**(4)pp**	**N/A**	**(4)pp**	(4)pp	N/A	(4)pp
2% increase in mortality/morbidity rates - life assurance	**(1)pp**	**N/A**	**(1)pp**	— pp	N/A	(1)pp
2% decrease in mortality rates - annuity business	**(5)pp**	**N/A**	**(4)pp**	(4)pp	N/A	(5)pp
5% increase in gross loss ratios	**N/A**	**(18)pp**	**(6)pp**	N/A	(17)pp	(7)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).

Limitations of sensitivity analysis

The tables above demonstrate the effect of an instantaneous change in a key assumption while other assumptions remain unchanged. In reality, changes may occur over a period of time and there is a correlation between the assumptions and other factors. It should also be noted that these sensitivities are non-linear, and larger or smaller impacts should not be interpolated or extrapolated from these results.

The sensitivity analysis does not take into consideration that the Group and Solo entities' assets and liabilities are actively managed. Additionally, the Solvency II positions of the Group and Solo entities may vary at the time that any actual market movement occurs. For example, the Group and Solo entities' financial risk management strategy aims to manage the exposure to market fluctuations.

As investment markets move past various trigger levels, management actions could include selling investments, changing investment portfolio allocations and taking other protective action.

Other limitations in the above sensitivity analysis include the use of hypothetical market movements to demonstrate potential risks that only represent the Group's view of possible near-term market changes that cannot be predicted with any certainty and the assumption that all parameters move in an identical fashion.

Specific examples:
- The sensitivity analysis assumes a parallel shift in interest rates at all terms. These results should not be used to calculate the impact of non-parallel yield movements.
- The sensitivity analysis assumes equivalent assumption changes across all markets i.e. UK and non-UK yield curves move by the same amounts, equity markets across the world rise or fall identically.

Additionally, the movements observed by assets held by Aviva will not be identical to market indices so caution is required when applying the sensitivities to observed index movements.

Stress and scenario testing

In addition to our sensitivity analysis, stress and scenario testing (including reverse stress testing i.e. a scenario which reduces the Group shareholder cover ratio below 100% and/or fully depletes Group liquidity, in the absence of management actions) is used to test the resilience of business plans and to inform decision-making at Group and within the Solo entities. A number of scenarios, with different levels of severity, are performed to analyse their impact on solvency and liquidity and where necessary, a set of plausible recovery actions identified that can be executed in a timely manner.

The results of stress and scenario testing demonstrate that through use of key management actions (e.g. expense and volume management, hedging, de-risking and debt raising) the Group and Solo entities can maintain sufficient liquidity and surplus of Solvency II own funds over SCR to withstand a variety of severe scenarios and stresses.

C.7.2 – Climate Risk

The principal risks impacted by climate change are credit risk, market risk, general insurance risk, life insurance risk and operational risk. The Group and Solo entities' business plans include climate targets consistent with the Group's overall ambition on climate. The climate risk appetites are embedded at a Group and Solo entity level which set the level of climate risk the Group or Solo entities are willing to accept in line with their business plan. The Group and Solo entities use a variety of metrics to identify, measure, monitor and report alignment with their respective targets on climate change mitigation and the potential financial impact. The Group and Solo entities also have very low appetites for climate related risks which could have material negative impacts upon their balance sheets and business models, as well as Aviva's customers and wider society.

The Group remains committed to supporting a low carbon economy that will improve the resilience of our economy, society and the financial system in line with the 2015 Paris Agreement target on climate change. In March 2021, we set an ambition to become a Net Zero carbon company by 2040 and we are continuing to act to mitigate and manage the impact of climate change on our business. We use scenario analysis as an input to our risk assessment processes to test the resilience of our business strategy and adapt our business to ensure its longevity as an asset manager, asset owner, insurer and pension provider. For example, we calculate a Climate Value at Risk (VaR) against Intergovernmental Panel on Climate Change (IPCC) scenarios to assess the climate-related risks and opportunities under different emission projections and associated temperature pathways.

A range of different financial indicators and metrics are used to assess and monitor the impact of climate change on our investments and insurance liabilities. Examples of these include: building the possibility of extreme weather events into our general insurance pricing, reinsurance programme design and monitoring actual weather-related losses versus expected weather losses by business. We originate assets for their climate credentials. We have defined an Investment in Sustainable assets metric, which is implemented with reference to external frameworks and is set out in our climate reporting policies in the Aviva plc Climate-related Financial Disclosure report 2023.

Section D - Valuation for solvency purposes

Page

D - Overview

The Valuation for solvency purposes section of this report provides a description of the bases, methods and main assumptions used in the valuation of Group and Solo entity assets, technical provisions and other liabilities for each material asset/liability class under Solvency II.

The tables below set out a summarised balance sheet as at 31 December 2023, comparing assets and liabilities as reported in the Group and Solo entity IFRS financial statements column (a) with the Solvency II balance sheet column (e). Presentational and reclassification adjustments required to align the IFRS balance sheets to the prescribed format of the SII balance sheet QRT are given in column (b).

Assets and liabilities have been valued according to the requirements of the Solvency II Directive and related guidance. The basis of the Solvency II valuation principle is the amount for which the assets or liabilities could be exchanged between knowledgeable and willing parties in an arm's length transaction. Where the valuation of assets and liabilities is the same under IFRS, a description of the bases, methods and main assumptions can be found in the accounting policies and notes of the Group and Solo entity financial statements as shown below:

	Accounting policy ref	Financial Statement note ref
Group	F - Fair value measurement	Note 22 - Fair value methodology
UKLAP	F - Fair value measurement	Note 19 - Fair value methodology
AIL	F - Fair value measurement	Note 16 - Fair value methodology
AIIL	D - Fair value measurement	Note 11 - Fair value methodology

Where there are differences in scope of consolidation or measurement they are presented in columns (c) and (d) respectively.

1. Balance Sheet - IFRS and Solvency II

Group

As at 31 December 2023	Note from financial statements[1]	IFRS (a) £m	Presentational and reclassification adjustments[2] (b) £m	Consolidation scope adjustments[3] (c) £m	Valuation difference (d) £m	Solvency II (e) £m	SFCR section
Assets							
Goodwill	17	2,100	—	(48)	(2,052)	—	D.1.1
Other intangible assets	18	507	—	(2)	(505)	—	D.1.1
Acquired value of in-force business	18	461	—	—	(461)	—	D.1.2
Deferred acquisition costs on non-participating investment contracts	30	788	—	(126)	(662)	—	D.1.2
Deferred tax assets	44	958	(750)	(21)	93	280	D.3.1
Pension benefit surplus and other assets	31	862	(45)	—	—	817	
Property, plant & equipment held for own use	21	424	(69)	27	73	455	
Property (other than for own use)	22	6,232	(5,744)	(2)	—	486	
Participations[3]	3,19 & 20	1,898	26,949	19,906	15	48,768	D.1.6
Equities	28	92,572	(90,318)	264	—	2,518	D.1.6
Bonds	28	113,889	(54,186)	2,675	—	62,378	D.1.6
Other investments	28	39,370	(26,964)	(5,515)	—	6,891	D.1.6
Assets held for index-linked and unit-linked contracts		—	163,791	(333)	—	163,458	D.1.7
Loans and mortgages	25	31,884	(12,379)	(1,259)	(63)	18,182	D.1.3
Reinsurance contract assets and reinsurance assets for non-participating investment contracts	40 & 41	12,417	(157)	15	(2,398)	9,877	D.1.4
Cash and cash equivalents	53	17,273	(14,431)	(422)	—	2,420	D.1.6
Receivables (insurance, reinsurance and intermediaries)	29	1,333	89	4	—	1,426	D.1.5
Other assets (inc. deposits to cedants, trade receivables and own shares)[4]	31 & 44	5,876	(3,882)	(109)	19	1,903	
Total assets		**328,843**	**(18,097)**	**15,053**	**(5,940)**	**319,859**	
Liabilities							
Technical provisions[5]	40 & 41	280,462	(2,125)	2,236	(14,729)	265,844	D.2.1
Provisions other than technical provisions	45	385	(6)	(22)	—	357	
Pension benefit obligations	45	410	—	—	—	410	
Deferred tax liabilities	44	453	(766)	(19)	1,962	1,630	D.3.1
Derivatives	48	7,426	(517)	(180)	—	6,729	
Financial liabilities other than debts owed to credit institutions	48	3,665	(10)	8,600	(21)	12,235	D.3.2
Insurance and intermediaries payables	48	987	1,894	30	—	2,911	
Deposits from reinsurers and reinsurance payables	48	59	319	12	—	390	
Payables (trade, not insurance)	48	3,184	(2,343)	4,786	—	5,627	D.3.3
Subordinated liabilities	47	4,723	—	135	(196)	4,661	D.3.4
Other liabilities (including debts owed to credit institutions)[6]	44 & 47	17,489	(14,629)	(526)	(77)	2,258	D.3.5
Total liabilities		**319,243**	**(18,184)**	**15,053**	**(13,061)**	**303,051**	
Excess of assets over liabilities[7]		**9,600**	**87**	**—**	**7,121**	**16,808**	

1. For the main bases, methods and assumptions refer to notes as presented in the Aviva plc Annual Report and Accounts 2023.
2. Certain presentational and reclassification adjustments have been made to align IFRS to Solvency II presentation.
3. See section 2. Method of consolidation which explains the difference between IFRS and Solvency II bases.
4. Other assets presented in column (a) include prepayments, accrued income, trade receivables, deposits with ceding undertakings, other receivables and current tax assets.
5. The value of technical provisions under Solvency II is equal to the sum of a best estimate liability and a risk margin (unaudited) less the transitional measure on technical provisions.
6. Other liabilities presented in column (a) include the net asset value attributable to unitholders, accruals, deferred income, other liabilities and current tax liabilities.
7. Own shares held at 31 December 2023 of £87 million have been reclassified from equity in the IFRS balance sheet to 'Other assets' in the Solvency II balance sheet in column (b).

UKLAP

As at 31 December 2023	Note from financial statements[1]	IFRS (a) £m	Presentational and reclassification adjustments[2] (b) £m	Consolidation scope adjustments[3] (c) £m	Valuation difference (d) £m	Solvency II (e) £m	SFCR section
Assets							
Other intangible assets	13	63	9	—	(72)	—	D.1.1
Acquired value of in-force business	13	9	(9)	—	—	—	D.1.1
Deferred acquisition costs on non-participating investment contracts	24	628	—	—	(628)	—	D.1.2
Deferred tax assets	30	537	(536)	—	89	90	D.3.1
Property, plant & equipment held for own use	16	29	—	—	32	60	
Property (other than for own use)	17	3,903	(3,643)	—	—	260	
Participations[3]	14, 15	2,489	23,503	—	28	26,021	D.1.6
Equities	22	37,249	(35,277)	—	—	1,972	D.1.6
Bonds	22	44,851	4,638	—	—	49,489	D.1.6
Other investments	22, 39(d)	125,231	(119,990)	—	—	5,241	D.1.6
Assets held for index-linked and unit-linked contracts		—	154,299	—	—	154,299	D.1.7
Loans and mortgages	20	25,264	(7,262)	—	(85)	17,916	D.1.3
Reinsurance contract assets and reinsurance assets for non-participating investment contracts	27, 28	9,690	63,320	—	(2,057)	70,953	D.1.4
Cash and cash equivalents	39(d)	16,072	(15,252)	—	—	820	D.1.6
Receivables (insurance, reinsurance and intermediaries)	30, 23	—	1,013	—	—	1,013	D.1.5
Other assets (inc. deposits to cedants, trade receivables and own shares)[4]	24(b)	3,847	(2,553)	—	—	1,293	
Total assets		**269,862**	**62,258**	**—**	**(2,692)**	**329,427**	
Liabilities							
Technical provisions[5]	27, 28	254,297	(1,430)	—	(11,098)	241,769	D.2.1
Provisions other than technical provisions	31	152	(5)	—	—	147	
Deferred tax liabilities		49	(548)	—	1,215	716	D.3.1
Derivatives	34	6,130	87	—	—	6,217	
Financial liabilities other than debts owed to credit institutions	34	1,541	308	—	—	1,849	D.3.2
Insurance and intermediaries payables	34	522	1,772	—	—	2,294	
Deposits from reinsurers and reinsurance payables		—	63,993	—	(19)	63,975	
Payables (trade, not insurance)	30, 34	2,050	(1,281)	—	—	769	D.3.3
Other liabilities (including debts owed to credit institutions)[6]	35	866	(636)	—	(52)	178	D.3.5
Total liabilities		**265,607**	**62,258**	**—**	**(9,953)**	**317,913**	
Excess of assets over liabilities		**4,255**	**—**	**—**	**7,260**	**11,515**	

1. For the main bases, methods and assumptions refer to notes as presented in the UKLAP Annual Report and Financial Statements 2023.
2. Certain presentational and reclassification adjustments have been made to align IFRS to Solvency II presentation.
3. See section 2. Method of consolidation which explains the difference between IFRS and Solvency II bases.
4. Other assets presented in column (a) include prepayments, accrued income, trade receivables, deposits with ceding undertakings, other receivables and current tax assets.
5. This includes insurance and investment contract liabilities as classified in IFRS.
6. Other liabilities presented in column (a) include the net asset value attributable to unitholders, unallocated divisible surplus, accruals, deferred income, other liabilities and current tax liabilities.

AIL

As at 31 December 2023	Note from financial statements[1]	IFRS (a) £m	Presentational and reclassification adjustments[2] (b) £m	Consolidation scope adjustments[3] (c) £m	Valuation difference (d) £m	Solvency II (e) £m	SFCR section
Assets							
Intangible assets	11	148	—	—	(148)	—	D.1.1
Deferred tax assets	24	146	5	—	3	154	D.3.1
Property, plant & equipment held for own use	13	11	—	—	1	12	
Property (other than for own use)	14	223	—	—	—	223	
Participations[3]	12	2,075	493	—	(440)	2,128	D.1.6
Equities	16	9	—	—	—	9	D.1.6
Bonds	16	2,935	35	—	—	2,970	D.1.6
Other investments	16	2,174	230	—	—	2,404	D.1.6
Loans and mortgages	18	—	707	—	—	707	D.1.3
Reinsurance contract assets and reinsurance assets for non-participating investment contracts	23	1,498	3,947	—	(428)	5,017	D.1.4
Cash and cash equivalents	31	842	(662)	—	—	180	D.1.6
Receivables (insurance, reinsurance and intermediaries)	18	951	(738)	—	—	213	D.1.5
Other assets (inc. trade receivables)[4]	18	1,845	(1,366)	—	—	479	
Total assets		**12,857**	**2,651**	**—**	**(1,012)**	**14,496**	
Liabilities							
Technical provisions[5]	23	8,392	(641)	—	(558)	7,193	D.2.1
Provisions other than technical provisions	25	7	(2)	—	—	5	
Deferred tax liabilities	24	—	5	—	—	5	D.3.1
Derivatives	17	308	(11)	—	—	297	
Financial liabilities other than debts owed to credit institutions	27	74	78	—	—	152	D.3.2
Insurance and intermediaries payables	27	224	(1)	—	—	223	
Deposits from reinsurers and reinsurance payables	27	5	4,106	—	—	4,111	
Payables (trade, not insurance)	27	6	198	—	—	204	D.3.3
Subordinated liabilities	36	285	—	—	—	285	D.3.4
Other liabilities (including debts owed to credit institutions)[6]	28	1,601	(1,081)	—	—	520	D.3.5
Total liabilities		**10,902**	**2,651**	**—**	**(558)**	**12,995**	
Excess of assets over liabilities		**1,955**	**—**	**—**	**(454)**	**1,501**	

1. For the main bases, methods and assumptions refer to notes as presented in the AIL Annual Report and Financial Statements 2023.
2. Certain presentational and reclassification adjustments have been made to align IFRS to Solvency II presentation.
3. See section 2. Method of consolidation which explains the difference between IFRS and Solvency II bases.
4. Other assets presented in column (a) include group balances, prepayments, accrued income, trade receivables, and current tax assets.
5. This includes insurance contract liabilities as classified in IFRS.
6. Other liabilities presented in column (a) include the group balances, accruals, deferred income, other liabilities and current tax liabilities.

AIIL

As at 31 December 2023	Note from financial statements[1]	IFRS (a) £m	Presentational and reclassification adjustments[2] (b) £m	Consolidation scope adjustments[3] (c) £m	Valuation difference (d) £m	Solvency II (e) £m	SFCR section
Assets							
Insurance Contract Assets[5]	17	616	(616)	—	—	—	
Participations[3]	23(b)	—	1,417	—	—	1,417	D.1.6
Loans and mortgages	13	200	—	—	—	200	D.1.3
Cash and cash equivalents	23 (b)	1,717	(1,417)	—	—	300	D.1.6
Deposits with ceding undertakings	17	—	70,772		(17)	70,755	
Receivables (insurance, reinsurance and intermediaries)	13	—	—	—	—	—	D.1.5
Deferred tax assets	19	112	—	—	(112)	—	D.3.1
Other assets (including prepayments and accrued income)[4]	13 ,14	20	—	—	(2)	18	
Total assets		**2,665**	**70,156**	**—**	**(131)**	**72,690**	
Liabilities							
Technical provisions[5]	17	—	70,156	—	(2,192)	67,964	D.2.1
Deferred tax liabilities	19	—	—	—	428	428	D.3.1
Payables & other financial liabilities[6]	19 , 20	251	—	—	7	258	D.3.3
Total liabilities		**251**	**70,156**	**—**	**(1,757)**	**68,650**	
Excess of assets over liabilities		**2,414**	**—**	**—**	**1,626**	**4,040**	

1. For the main bases, methods and assumptions refer to notes as presented in the AIIL Annual Report and Financial Statements 2023.
2. Certain presentational and reclassification adjustments have been made to align IFRS to Solvency II presentation.
3. See section 2. Method of consolidation which explains the difference between IFRS and Solvency II bases.
4. Other assets presented in column (a) include prepayments, accrued income, trade receivables, other receivables and current tax assets.
5. This includes insurance and investment contract liabilities as classified in IFRS.
6. Payables and other liabilities presented in column (a) include accruals, other liabilities and current tax liabilities.

2. Method of Consolidation

Group and Solo entity Solvency II balance sheets have been prepared using the default accounting consolidation based method (method 1). This differs to the methods applied under IFRS for the Group consolidated financial statements.

The table below sets out the key differences between the consolidation approach under Solvency II and IFRS for each type of undertaking defined by the Solvency II Directive and related guidance.

Type of undertaking	Influence	Indication of percentage of ownership	Solvency II Group balance sheet	IFRS balance sheet treatment
Insurance or reinsurance undertaking Ancillary services undertaking Insurance holding company or mixed financial holding company	Dominant	50-100%	Full consolidation • Line-by-line 100% consolidation of assets and liabilities valued on a Solvency II basis	Full consolidation if entity is controlled by Aviva, otherwise equity accounted in a single line in the IFRS balance sheet
Ancillary services undertaking	Jointly managed entity	50 %	Proportional consolidation • Line-by-line proportional consolidation (based on share of capital held by the undertaking) of assets and liabilities valued on a Solvency II basis	Full consolidation if entity is controlled by Aviva, otherwise equity accounted in a single line in the IFRS balance sheet
	Significant	20-50%	Adjusted equity method • Each holding valued on the basis of the share of the excess of assets over liabilities valued on a Solvency II basis • Value represented in 'participations' line of balance sheet	Equity accounted in a single line in the IFRS balance sheet
Other financial sectors (including credit institutions, financial institutions, alternative investment fund managers, UCITS[1] management companies, non-regulated undertakings carrying out financial activities)	All	>20%	Proportional share of own funds according to relevant sectoral rules • Include Aviva share of own funds calculated on the basis of sectoral requirements • Value represented in participations line of balance sheet	Full consolidation if entity is controlled by Aviva, otherwise equity accounted in a single line in the IFRS balance sheet
Other (including collective investment undertakings and non-financial entities)	All	>20%	• Each holding valued at fair value accordance with the valuation hierarchy[2] • Value represented in participations line of balance sheet	Full consolidation if entity is controlled by Aviva, otherwise equity accounted in a single line in the IFRS balance sheet

1. Undertakings for Collective Investment in Transferable Securities (UCITS).
2. The valuation hierarchy requires assets to be valued by reference to: (1) quoted market prices for the same assets in active markets; (2) quoted market prices in active markets for similar assets with adjustments to reflect differences where quoted market prices for same assets are not available; or (3) alternative valuation methods where (1) and (2) are not available. The Group considers markets to be active where transactions take place with sufficient frequency and volume for pricing information to be available on an ongoing basis. Where the Group has concluded that markets are not active, alternative methods for valuation are used. Refer to section D.4 for further details on alternative methods for valuation.

The different approaches to consolidation required for IFRS and Solvency II result in material presentation differences in the Group balance sheet. As at 31 December 2023, the consolidation methodology changes that adjusted the value of Participations are outlined below for Group:

- Deconsolidation from the Solvency II balance sheet of insurance, insurance holding and ancillary services undertakings where the Group holding is between 20%-50%, non-financial undertakings and other financial sector undertakings that are fully consolidated in the Group IFRS balance sheet. In the Solvency II balance sheet, these entities are accounted for under the adjusted equity method and proportional share of own funds according to sectoral rules, gross of intra-group transactions. This has the impact of increasing participations by £20,568 million by reducing the following:
  – Property and financial assets (equities, bonds, other investments and assets held for index-linked and unit-linked contracts) £6,918 million;
  – Loans and mortgages £1,531 million;
  – Other assets and liabilities £60 million;
  – Technical provisions, net of reinsurance assets £(962) million;
  – Financial liabilities other than debts owed to credit institutions £8,317 million; and
  – Payables £4,704 million.

- Proportional consolidation of the jointly managed insurance entities which are equity accounted under IFRS but are required to be consolidated for Aviva's ownership share under Solvency II. This decreases the participation line by £662 million.

A simplified reporting approach has been adopted for Singapore & India. Under this approach, Singapore adjusted IFRS net asset values were used in place of Solvency II valuations and India is included as a single line participation.

3. Valuation differences

A number of valuation differences exist in respect of the assets and liabilities reported in the Group and Solo entity balance sheets under Solvency II compared to IFRS as at 31 December 2023. The net impact of these differences is outlined below, with a bridge from IFRS equity to Solvency II net assets included in section E.1.6. This primarily reflects the differences in assumptions and reserving methodology used under Solvency II compared to IFRS.

More detail is included in sections D.1 Assets, D.2 Technical provisions and D.3 Other liabilities.

At 31 December 2023	UKLAP £m	AIL £m	AIIL £m	Group £m
Total net assets on an IFRS basis	4,255	1,955	2,414	9,600
Solvency II net assets	11,515	1,501	4,040	16,808
Difference between IFRS and Solvency II net assets	**7,260**	**(454)**	**1,626**	**7,208**

D.1 – Assets

Group and Solo entity assets have been valued according to the requirements of the Solvency II Directive and related guidance. The basis of the Solvency II valuation principle is the amount for which the assets could be exchanged between knowledgeable and willing parties in an arm's length transaction. There were no changes made to the recognition and valuation basis used or to estimation approaches during the period.

The description of valuation differences between Solvency II and IFRS balance sheets, by material asset class, are provided below.

D.1.1 Goodwill and other intangibles

Under IFRS, goodwill represents the excess of cost over the fair value of the Group and Solo entities share of net assets acquired. Identifiable intangible assets which are recognised as part of a business combination e.g. distribution agreements and customer lists are initially valued at fair value and subsequently amortised over their useful lives. Other intangible assets that are acquired separately are recognised at cost and subsequently amortised over their useful lives.

Under Solvency II, goodwill is deemed to be a non-permissible asset and assigned a value of £nil. Other forms of intangible assets that can be sold separately, where it can be demonstrated that there is a value for the same or similar assets in an active market, can be recognised. Other intangible assets are deemed not to meet the Solvency II recognition criteria and are assigned a value of £nil. The de-recognition of 'Goodwill' and 'Other intangibles' reduces the Group and Solo entity Solvency II net assets as set out below.

At 31 December 2023	UKLAP £m	AIL £m	AIIL £m	Group £m
Goodwill and other intangibles	(72)	(148)	—	(2,557)

D.1.2 Deferred acquisition costs and acquired value of in-force

Deferred acquisition costs (DAC) and acquired value of in-force (AVIF) policies are reported as assets under IFRS reporting. These are set to £nil in the Solvency II balance sheet and the associated cash flows are included in the measurement of Solvency II technical provisions instead. The de-recognition of 'Deferred acquisition costs' and 'Acquired value of in-force business' reduces the Group and Solo entity Solvency II net assets as set out below.

At 31 December 2023	UKLAP £m	AIL £m	AIIL £m	Group £m
Deferred acquisition costs and acquired value of in-force	(628)	—	—	(1,123)

D.1.3 Loans & Mortgages

Under IFRS 9, loans are valued at either amortised cost or fair value.

The majority of Group and Solo entity loans (including mortgages and associated borrowings, equity release loans and healthcare, infrastructure and Private Finance Initiative loans) are presented at fair value, since they are managed as a portfolio on a fair value basis. The fair values of these loans are determined using discounted cash flow models, based on risk-adjusted discount rates which reflect the risks associated with these loans. They are revalued at each period end, with movements in their fair values being taken to the income statement.

The remainder of the loans under IFRS are carried at amortised cost and, predominantly, include collateral and policyholder loans. These loans are carried at their unpaid principal balances and adjusted for amortisation of premium or discount, non-refundable loan fees and related direct costs. These amounts are deferred and amortised over the life of the loan as an adjustment to loan yield using the effective interest rate method.

Under Solvency II, all loans and mortgages are valued at fair value. Valuation differences as outlined below are recognised to bring the loans carried at amortised cost to fair value under Solvency II. Discounted cash flow models are used to determine fair value, maximising the use of relevant market observable inputs and assumptions. Refer to section D.4 for more information regarding the use of alternative methods of valuation.

At 31 December 2023	UKLAP £m	AIL £m	AIIL £m	Group £m
Loans presented at fair value under IFRS	24,705	—	—	27,220
Loans presented at amortised cost under IFRS	559	707	200	4,465
Valuation differences between IFRS and Solvency II	(85)	—	—	(63)

D.1.4 Reinsurance Recoverables

The Group and Solo entity reinsurance recoverables as at 31 December 2023 on an IFRS and Solvency II basis are outlined below. IFRS figures presented in the table below are shown after presentational, reclassification and consolidation scope adjustments have been made to align the IFRS and Solvency II presentation. The lower valuation under Solvency II is driven by the lower valuation of technical provisions (refer to section D.2.4) and a different allowance for counterparty default risk.

Under Solvency II, reinsurance recoverables are calculated as a probability-weighted average of discounted future cash flows relating to reinsurance contracts, using principles similar to those in section D.2 Technical provisions adjusted for expected losses due to counterparty default. Only reinsurance cash flows that relate to the best estimate liability are included and the default allowances depend on the credit rating of the reinsurance counterparty and the amount of exposure. The reinsurance recoverable is calculated consistently with the boundary of the underlying contract to which the recoveries relate.

There is no business reinsured with either an external or internal reinsurance Special Purpose Vehicle (SPV).

At 31 December 2023	UKLAP £m	AIL £m	AIIL £m	Group £m
Reinsurance recoverables on an IFRS basis	73,010	5,445	—	12,275
Reinsurance recoverables on a Solvency II basis	70,953	5,017	—	9,877
Difference in valuation of reinsurance recoverables	**(2,057)**	**(428)**	**—**	**(2,398)**

D.1.5 Receivables (insurance, reinsurance and intermediaries)

Under IFRS, insurance receivables which are not past due are treated as future cash flows and reclassified to technical provisions under Solvency II. Under Solvency II, the value of receivables is based on the discounted cash flows arising from the receivable adjusted for the risk of default.

D.1.6 Investments

Property

Property completed, held for long-term rental yields and not occupied by the Group or Solo entities is stated at its fair value under IFRS. There is no difference between IFRS and Solvency II valuations. Further information on the valuation of investment properties is included in section D.4.

Participations

A participation is a Solvency II term for a holding, direct or by way of control, of 20% or more of the voting rights of an undertaking. It can therefore be a subsidiary, an associate or a joint venture. The treatment of participations depends on two factors: the level of influence and the type of entity. This will determine how the participation is valued. The tables included within this section, 2. Method of consolidation set out the basis upon which participations are valued for Solvency II purposes for Group and Solo entities.

Financial investments

All financial investments, primarily consisting of debt securities, equity securities and unit trusts, are measured at fair value for both Solvency II and IFRS purposes. Fair value is obtained from quoted market prices or, if they are not available, by using relevant valuation techniques. Further information on financial investments valued using an alternative method to either a quoted market price or observable active market data is included in section D.4.

The Solvency II valuation of deposits other than cash equivalents is in line with the IFRS treatment.

D.1.7 Assets held for index-linked and unit-linked funds

Assets held to cover index-linked and unit-linked funds are measured at fair value for both Solvency II and IFRS purposes. These assets are predominantly financial investments which are valued as described in section D.1.6.

Assets held to cover index-linked and unit-linked funds are classified within their respective individual categories in the IFRS balance sheet and combined together as a single total in the Solvency II balance sheet. These balances are therefore reclassified from the individual asset lines to this category for Solvency II reporting purposes.

D.1.8 Changes made to recognition and valuation bases and estimations

No changes were made during the reporting period to the bases and estimation approaches used to recognise and value other assets. There is a valuation difference of £19 million recognised at Group under other assets (includes deposits to cedants, trade receivables and own shares).

D.2 - Technical Provisions

This section provides the following information on the Solvency II technical provisions for Group and Solo entities:

- Definition of Solvency II technical provisions;
- Methodology and main assumptions used in the valuation of the Solvency II technical provisions;
- Total value of Solvency II technical provisions split by material lines of business;
- Comparison of the valuation of Solvency II technical provisions with IFRS technical provisions; and
- Description of the level of uncertainty in Solvency II technical provisions.

The technical provisions by line of business relevant to Group and Solo entities are set out in the table below. More detail can be found in Section D.2.3:

	UKLAP	AIL	AIIL	Group
Life insurance Lines of Business				
Insurance with-profit participation	✓			✓
Index-linked and unit linked insurance	✓			✓
Health insurance	✓			✓
PPOs Non-health	✓	✓		✓
Accepted reinsurance	✓		✓	✓
Health reinsurance			✓	
Non-Life insurance Lines of Business				
Medical expense insurance		✓		✓
Income protection insurance		✓		✓
Workers' compensation				
Motor vehicle liability		✓		✓
Other motor insurance		✓		✓
Marine, aviation and transport		✓		✓
Fire and property damage		✓		✓
General liability insurance		✓		✓
Credit and suretyship		✓		✓
Legal expense insurance				
Assistance		✓		✓
Miscellaneous financial loss		✓		✓
Accepted non-proportional reinsurance		✓	✓	✓
Accepted proportional reinsurance		✓	✓	✓

D.2.1 Definition of Technical Provisions

The value of technical provisions under Solvency II is equal to the sum of a best estimate liability and a risk margin (unaudited) less the transitional measure on technical provisions (for UKLAP and AIIL) (unaudited).

The best estimate liability is defined as the probability-weighted average of the present value of future cash flows on a market-consistent basis, using the relevant risk-free interest rate term structure and where permitted the volatility adjustment (VA) or matching adjustment (MA) as described in section D.2.2.3.

The risk margin (unaudited) is the present value of the cost of capital held each year in respect of non-hedgeable risks. It is an estimate of the amount in addition to the best estimate liability that a third party would expect to receive in order to take over the insurance obligations of an existing entity.

Transitional measure on technical provisions (unaudited) applies over a period of 16 years from 1 January 2016 and at 31 December 2023 was utilised by UKLAP and AIIL. No insurance undertakings within the Group use the transitional measure on risk-free interest rates.

The following general principles apply to the valuation of technical provisions:

- The calculation of technical provisions is performed on a going concern basis. This means that it can be assumed that contracts run to their expected term (only including premiums within the boundary of the contract) and a proportion of expected future costs (such as general overheads) will be covered by future business. Furthermore, currently fully loaded unit costs are usually assumed to continue which implicitly assumes that future business will replace that running off;
- A policy is recognised as an existing contract once a business unit becomes a party to the contract where this is earlier than the date of inception (more common for general insurance business);
- The definition of a 'best estimate' assumption is one that represents the expected outcome from the range of possible outcomes for future experience of that assumption, and is reasonable and realistic with no margins for prudence included;
- Best estimate liabilities are determined at the balance sheet date, and for the Group are calculated as 100% of the best estimate liabilities that are fully consolidated (i.e. where Group has a dominant influence). The proportional share of best estimate liabilities of entities where there is a significant but non-controlling influence are reflected in the participations line of the Group balance sheet. The Group best estimate liabilities are subject to an elimination of the impact of intra-group transactions with certain exceptions as specified in Solvency II, for example relating to the application of the matching adjustment and certain internal service company arrangements;
- The Group risk margin and transitional measures on technical provisions are not subject to an elimination of intra-group effects; and
- Solvency II rules are applied for the calculation of technical provisions for all material insurance and reinsurance undertakings of the Group including those domiciled outside the European Economic Area, in particular our general insurance operation in Canada.

D.2.2 Technical Provisions methodology and assumptions

Material changes in the relevant assumptions made in the calculation of technical provisions compared to the previous reporting period for the Group and Solo entities can be found in section D.2.2.6.

D.2.2.1 Methodology and non-economic assumptions for life business best estimate liability - Group, UKLAP and AIIL

(a) Valuation methodology

A gross premium valuation method has been used to calculate the best estimate liability for most types of products, taking into account all future cash flows (including any charges related to embedded options) required to settle the life insurance liabilities. For products such as UK with-profits participation business, more sophisticated methods such as stochastic simulation approaches are used.

Future investment returns are projected in order to determine the value of items such as annual management charges, investment expenses and the value of investment guarantees on with-profits participation business.

Cash flow modelling

A deterministic approach, producing point estimates based on best estimate assumptions, is used for valuing most of the Group and relevant Solo entity business. The exception is for contracts with embedded options and guarantees, in particular with-profits participation business, where a stochastic approach based on the average of a number of scenarios is used.

The best estimate liability is calculated separately for cash flows in different currencies.

Ceded reinsurance cash flows are modelled as well as cash flows gross of reinsurance. The valuation of those ceded reinsurance cash flows are reported as an asset (see section D.1.4).

Policy grouping

Cash flow projections for each policy are used in the calculation of best estimate liabilities for life insurance business with the exception of some with-profits participation business where policies are grouped and group protection business where the modelling is at a scheme level with multiple members of an employer being part of the scheme.

Minimum technical provision per policy

Technical provisions for insurance contracts are allowed to be negative where future cash inflows are expected to exceed future cash outflows.

The technical provisions of an insurance contract may be lower than the surrender value available to the policyholder. This means that if the sum of the best estimate liability and the risk margin of a contract is lower than the surrender value of that contract, then the value of insurance liabilities is not increased to the surrender value of the contract.

Contract boundaries

The calculation of best estimate liabilities allows for any boundaries of the insurance contract. At the contract boundary date, all future premiums beyond that point are excluded as are any obligations that would have accrued on these additional premiums. However, obligations due to premiums before this date are recognised.

Where a contract can be unbundled into two components and one of the components is subject to a contract boundary then a restriction is applied to this component.

A boundary exists where the insurance undertaking has a unilateral right to: terminate the contract; reject premiums payable under the contract; or amend the premiums or benefits payable under the contract at a future date in such a way that the premiums fully reflect the risks. Any obligations that relate to cover which may be provided after that date do not belong to the contract, unless the undertaking can compel the policyholder to pay the premium for those obligations.

Where a contract has no insurance risk (compensation for uncertain events) or financial guarantees that have a discernible effect on the economics of the contract then a boundary restriction exists.

Where a boundary exists, relevant non-economic assumptions are adjusted to correspond with the restriction, for example, by setting expense assumptions on a paid-up basis where applicable.

The unit-linked policies invested in charge-capped funds (where the charge cap is set at a level to provide a discernible benefit) do not have a contract boundary restriction and all expected future premiums are included in the valuation of technical provisions. As a consequence, auto-enrolment default funds, stakeholder pensions and products with explicit charge caps promised to policyholders (set at a similar level to stakeholder pensions) do not have a contract boundary restriction.

Group Protection policies have a contract boundary applied at the end of the current contract term (which typically ranges from 2 to 3 years), as at the end of this term Aviva can reprice the policy to reflect the revised view of the risk.

Within some Term Assurance business, a Global Treatment rider is offered with a limited term independent of the term of the policy. This Global Treatment rider is modelled with the contract boundary ending at the rider term, but the rest of the policy continues to be modelled until the end of the policy term.

Basis, methods and assumptions applicable to particular classes of business

Unit-linked business

Unit-linked business is valued as the face value of the units at market bid price, together with allowance for non-unit cash flows, including mortality and other claim benefits, future expenses and policy charges. Allowances are included where appropriate for loyalty bonus and for waiver of premium benefits, permanent health benefits, permanent total disability benefits and guaranteed insurability options.

Non-unit reserves are calculated by projecting cash flows on a monthly basis for each month that the policy is expected to remain in force. Explicit allowance is made for future commission where appropriate. Allowance is also made for the promise made to policyholders that the charges on certain pensions policies will not exceed 0.75% p.a. in any future year.

A non-unit reserve is determined along similar lines for unitised With-profits business where the investment liability arises in a With-profits fund, but other policy benefits, charges and expenses arise in the Non-profit funds.

On 7 December 2017 the PRA issued feedback to life insurers expressing a preference for unit liabilities included within technical provisions to be reported within technical provisions as a whole on the Solvency II Balance Sheet. This was not a mandated approach and has no impact on the measurement of own funds or of technical provisions. The Group and Solo entities have continued to present the unit liabilities within best estimate liabilities in line with the approach adopted in previous years.

Participating business

The best estimate liability for participating business is the sum of the “With-Profits Benefit Reserve” (“WPBR”) and “Future Policy Related Liabilities” (“FPRL”). Shareholder transfers do not form part of the technical provisions but are required to determine the amount of restricted own funds for ring fenced funds (see section E.1.8).

For the majority of participating business, the WPBR is an “asset share” calculated on an individual policy (or increment) basis. The asset share is generally calculated on a retrospective basis and represents an accumulation of premiums plus investment return less charges, claims, and other sources of profit or loss in line with the fund’s rules.

For a small proportion of business, where asset shares are not currently calculated, or where they are unreliable as a starting point for deriving future bonuses, a prospective method is used, such as the bonus reserve valuation (“BRV”). BRVs are the discounted value of future expected benefits and expenses, using risk-free earned and discount rates along with best-estimate assumptions for other basis items such as lapses and mortality.

The present value of the expected costs of any payments in excess of the WPBR is referred to as the FPRL. For the purposes of valuing the FPRL, a stochastic simulation approach is adopted. This covers all guarantee types in the with-profits funds, including:

- Maturity guarantees;
- Guarantees on surrender, including no-MVR guarantees and guarantees linked to inflation;
- Guaranteed annuity options;
- Guaranteed minimum pension (“GMP”) underpin on Section 32 transfers; and
- Expected payments under the Mortgage Endowment Promise.

Group protection
For group protection, the total best estimate liability is calculated based on projected cashflows of premiums, benefits and expenses. In addition, the following 3 components are reserved for:

- Premium deficiency reserve
- Pandemic reserve
- Outstanding claims reserve (consisting of 'incurred but not reported' and 'reported but not paid' reserves)

A premium deficiency reserve is recognised when the premium reserve is insufficient to cover the risks associated with the unexpired policies.

A pandemic reserve is set up to represent the asymmetric nature of the pandemic risk.

The incurred but not reported reserve is the claims that have been incurred at the reporting date but have not yet been reported to the insurer. The size of this reserve is estimated based on the past history of claim reporting delays in the portfolio.

The reported but not paid reserve is the claims that have been reported at the reporting date but not yet been paid by the insurer.

The liability for current group income protection claims in payment is the discounted value of future claim payments, with any benefit escalation explicitly allowed for. In addition, claim expenses are valued explicitly for all group income protection contracts.

Financial options and guarantees
For options, guarantees and other non-linear cash flows, a stochastic approach to valuation is used unless the risk is immaterial or there is insufficient data to calibrate the model.

For stochastic assessments in relation to interest rates, no floor is applied (i.e. interest rates can be negative).

Future management actions
As part of the realistic assumptions, the actuarial and statistical methods used to calculate technical provisions take account of future management actions. These actions reflect what management would reasonably expect to do in the circumstances of each scenario over the duration of the projection. A wide range of future management actions are incorporated into the technical provisions. The types of future management actions are not restricted provided they meet the objective, realistic and verifiable standards required by Solvency II.

Future management actions typically relate to:
- Changes in asset allocation; and
- Changes in bonus rates.

The impact of any assumed management actions on other assumptions is taken into account within a certain valuation scenario. In particular, the effects of management actions on policyholder behaviour or on the related expenses are taken into account. Future management actions allow for relevant legal or regulatory constraints and, for a given scenario and where material, reflect the balance between the degree of competitiveness sought and the risk of dynamic lapses.

Future policyholder behaviours
The cash flow projection allows for the probabilities that policyholders exercise certain options, for example to surrender a policy or to take up a guaranteed annuity rate by means of assumptions discussed in the next section. Certain behaviours are assumed to vary with market conditions, for example the propensity of some types of with-profits policyholders to surrender their policies.

Ring fenced funds (RFF)
The treatment of cash flows between RFF and other funds is also taken into account. In the UK, where there is a charging arrangement between a ring fenced (with-profits) fund and a non-profit fund, the technical provisions in the with-profits fund are on a fees basis and a technical provision in relation to the excess of fees over expenses (a negative liability) is held outside the RFF in the non-profit fund.

The technical provisions take into account all payments to policyholders (and beneficiaries) including future discretionary bonuses, which are expected to be made, whether or not those payments are contractually guaranteed.

Future cash flows are split into guaranteed and discretionary benefits because the loss absorbing capacity of technical provisions is limited to the technical provisions relating to future discretionary benefits.

In line with Solvency II requirements, discretionary benefits (and hence technical provisions), exclude payments representing surplus funds where explicitly defined in national law (see section E.1.4). For Aviva, this is applicable for UK business and consistent with PRA guidance, only future benefits arising from enhancements which are regarded as permanent have been assumed in the calculation of technical provisions.

(b) Valuation components and material non-economic assumptions

Cash flows in scope

For life insurance obligations (including inwards reinsurance), all cash flows (including any charges related to embedded options) required to settle the insurance liabilities over their lifetime are taken into account. The table below summarises the main cash flows that are modelled (gross technical provisions and reinsurance recoverables):

Gross cash inflows	Gross cash outflows
Future premiums (gross of commissions and policyholder tax). Annual management (and other) charges in unit-linked business.	Benefits including: Claims payments, Maturity benefits, Death and critical illness benefits, Disability benefits, Surrender benefits, Annuity payments, Income protection benefits, Profit sharing bonuses.
Other items which are charged to policyholders (or required to settle the obligations).	Expenses including administrative expenses, investment management expenses, claims management expenses (direct and indirect), acquisition expenses including commissions which are expected to be incurred in the future. Taxation.
Reinsurance cash inflows	**Reinsurance cash outflows**
Reinsurance recoveries in respect of gross claims/benefit payments. Reinsurance commissions including profit commissions. Floating leg payments in respect of longevity hedges.	Future reinsurance premiums (including adjustment premiums and reinstatement premiums). Commissions. Reinsurance refunds. Fixed leg payments in respect of longevity hedges.

Future premiums

Future premiums are projected using decrement assumptions appropriate to each class of business, which include persistency and mortality. Recent persistency experience is reviewed annually to assist with setting assumptions for the continuation of premiums being paid by policyholders. In addition, consideration is given to factors that may cause future experience to differ from past experience such as changes to pensions regulations. Assumptions are set by product, and vary based on expected experience, which may vary by duration, age and size of policy.

Expenses

In determining the best estimate liability, future expense cash flows are a combination of the following elements:

- Cash flows arising from expenses that will be incurred in servicing all liabilities related to existing insurance contracts over their future lifetime, including future expected commission payments;
- Exceptional costs in excess of the above cash flows which includes non-discretionary project expenses; and
- Allowances for investment expenses which are expected to be incurred in managing the asset portfolio.

Expense cash flows take into account assumptions about how expenses will develop in the future (e.g. legal, demographic, medical, technological, social or economic changes in the environment). In particular, future expenses are adjusted for expense and claims inflation. Any expected increases in future expenses are also allowed for. For example, if it is known that on renewal of an external service agreement costs are expected to increase, the expense cash flows reflect this increase.

Expenses are appropriately allocated between future and existing business. Expense assumptions do not allow for future cost reductions where these have not yet been realised.

Fixed expenses are allocated between lines of business and converted to an equivalent 'per policy' charge for modelling, using the policy counts for in-force business in each fund.

Investment management expenses are allowed for as an explicit cash flow, calculated as a proportion of the assets under management.

Where internal companies provide administration, investment management or other services and are defined as 'Ancillary Service' undertakings under Solvency II, then the value of profits or losses arising from these services is included in the value of technical provisions for the Group (that is a 'look-through' approach to the underlying cost is adopted to assess the expense cash flows). However, for services from 'Other Financial Sector' undertakings (or other undertakings presented as participations on the Solvency II balance sheet) a 'look-through' approach is not adopted and the expense cash flows are assessed using the service fee charged to the life operation.

Death and critical illness benefits

Death and critical illness benefits are projected using decrements appropriate to each class of business, including persistency, mortality and morbidity. For contracts which have fixed benefit increases, the valuation provides for these increases within the discounted cash flow method.

The mortality and morbidity assumptions define the proportion of policyholders expected to die or experience a critical illness each year. Assumptions comprise:

- A percentage of base table mortality rates which define the probability of policyholders claiming over the one-year period following the start of the model projection; and
- Projection factors which determine the change in base rates in future years of the projection. For mortality, this is generally a reduction in future years.

Local, generally accepted, published standard mortality tables are used for different categories of business as appropriate. The tables are based on relevant experience and show mortality rates, by age, for specific groupings of people. Mortality assumptions for UK non-profit business are set with regard to recent Company experience and general industry trends. The mortality tables used in the valuation are summarised below:

Mortality tables used	2023	2022
Non-profit	AM00/AF00 or TM16/TF16 adjusted for smoker status and age/sex specific factors with allowance for future mortality improvements	AM00/AF00 or TM16/TF16 adjusted for smoker status and age/sex specific factors with allowance for future mortality improvements
Pure endowments and deferred annuities before vesting	AM00/AF00 adjusted with allowance for improvements	AM00/AF00 adjusted with allowance for improvements

For Accelerated Critical Illness models, a single assumptions set is used for claims due to critical illness or death. For Stand Alone Critical Illness, the assumption is for claims due to critical illness only. For both models a future deterioration factor (rather than an improvement factor) is currently used.

For Group Protection business mortality and morbidity assumptions reflect scheme underwriting.

Annuity payments
The conventional immediate and deferred annuity business is valued by discounting future benefit payments with an allowance for mortality, including future improvements in mortality. Mortality assumptions for non-profit business are set with regard to Company experience and general industry trends. The mortality tables used in the valuation are summarised below:

Mortality tables used	2023	2022
Pensions business and general annuity business	PMA16_IND/PFA16_IND or PMA16_IND_INT/ PFA16_IND_INT plus allowance for future mortality improvements	PMA16_IND/PFA16_IND or PMA16_IND_INT/ PFA16_IND_INT plus allowance for future mortality improvements
Bulk purchase annuities	CV3 plus allowance for future mortality improvements	CV3 plus allowance for future mortality improvements

For the largest portfolio of pensions annuity business, the underlying mortality assumptions before risk adjustment for males are 106.6% of PMA16_IND (2022: 104.1% of PMA16_IND) with base year 2016 (2022: 2016); for females the underlying mortality assumptions are 101.3% of PFA16_IND (2022: 100.3% of PFA16_IND) with base year 2016 (2022: 2016). The base rates on some contracts are adjusted for lifestyle, medical and other factors.

Improvements before risk adjustment are based on 'CMI_2022 (S=7.25) Advanced with adjustments' (2022: 'CMI_2021 (S=7.25) Advanced with adjustments') with zero weight on 2022 data within the model. Instead of placing weight on 2022 data within the CMI improvements model, a separate adjustment is made to reflect the impact that the drivers of excess mortality in 2022 and 2023 are expected to have in future years. We use a long-term improvement rate of 1.5% (2022: 1.5%) for males and 1.5% (2022: 1.5%) for females.

An allowance has been made to adjust for greater mortality improvements in the annuitant population relative to the general population on which CMI_2022 is based, using a parameter of 0.15% for males and 0.20% for females, tapering to zero between ages 90 and 110 (for 2022 the same approach was taken with respect to CMI_2021). Long-term improvement rates are set to taper to zero between ages 85 and 110 (2022: between 85 and 110). In addition, on a significant proportion of individual annuity business, year-specific adjustments are made to allow for potential selection effects due to the development of the enhanced annuity market and covering possible selection effects from pension freedom reforms.

Persistency assumptions
Recent persistency experience is reviewed annually to assist with setting assumptions for the continuation of premiums being paid by policyholders and for the number of policies remaining in force. In addition, consideration is given to factors that may cause future experience to differ from past experience, such as changes to pensions regulations. Assumptions are set by product, and may vary by duration, age, sales channel and size of policy. Lapse rate assumptions for unit-linked pensions business combine transfers and retirements.

Individual Income Protection
In individual income protection, the benefit inceptions and terminations are explicitly modelled. Claim inception rates based on CMI12 and IP11 tables (2022: CMI12 and IP06). Recovery rates are based CMIR 12 (2022: CMIR 12). Inception and recovery rates have adjustments based on the historical experience of the portfolio for appropriate rating factors.

Tax
The best estimate liability includes tax payments charged to policyholders or those which are required to settle the insurance liabilities. Policyholder tax is modelled as a separate cash flow rather than implicitly. However, the cash flows in the actuarial models represent future income and expenses cash flows only and do not take into account any brought forward tax attributes such as deferred acquisition expenses, excess management expenses or unrealised gains. These are valued in the deferred tax liability (or asset) on the Solvency II balance sheet. This treatment ensures there is no double counting of tax due or tax relief.

Reserves are established (or credit is taken) for tax on unrealised gains (or losses) for unit-linked and with-profits business as part of the technical provisions.

Options and guarantees
The most material options and guarantees are in UKLAP and Ireland's with-profits funds. The valuation methodology for these is covered in section (a) above.

The guaranteed annuity option (GAO) take-up rates define the proportion of policyholders expected to exercise the guaranteed annuity option at maturity. The take-up rates are set based on current experience and are assumed not to change in the light of future economic conditions, as the guarantees are significantly in the money already.

Reinsurance cash flows
The valuation of ceded reinsurance cash flows is not a component of technical provisions, however, its value is included within reinsurance recoverables in the balance sheet (see section D.1.4).

Events not in data (ENID)
The best estimate assumptions allow for rare events and asymmetries. The term ENID refers to any events not deemed to be captured by the data which need to be allowed for within the best estimate calculation to allow for the uncertainty in the future cash flows.

From a life perspective, ENID is considered through either adjusting the best estimate assumptions to ensure the likely impact of the event is included or using a scenario approach, where they are expected to be material. Expert judgement is applied and events that could (but not necessarily would) be included are: legislative change, severe pandemic and breakthrough cures for diseases.

(c) Transitional arrangements (unaudited)
Aviva Group applies the transitional measure on technical provisions for UKLAP and AIIL; applications were approved by the PRA for use from 1 January 2016.

The transitional measure on technical provisions (TMTP) is required by the PRA to be recalculated every two years, or more frequently where the risk profile has materially changed. UKLAP and AIIL have reset their transitional measure at 31 December 2023.

The TMTP decreases linearly over 16 years from 1 January 2016 to 31 December 2031. If the transitional measure is recalculated, the recalculated amount is decreased linearly over the remaining period until 31 December 2031.

Within the Group and Solo entity QRTs, the transitional deduction is applied at the legal entity level (or at the homogeneous risk group level within a legal entity) to the risk margin first and then to the best estimate liabilities only when the risk margin has been exhausted. Where the total transitional deduction exceeds the total risk margin (at the homogeneous risk group level), the excess is allocated against the best estimate liabilities in proportion to the contribution of each line of business to the total deduction.

TMTP allocated to the risk margin and best estimate liabilities for the Group and Solo entities, and total TMTP was as follows:

2023	UKLAP £m	AIIL £m	Group £m
TMTP allocated to best estimate liabilities	466	151	617
TMTP allocated to risk margin	536	259	790
Total TMTP	**1,002**	**410**	**1,407**

The transitional deduction is based on the difference between:
- The technical provisions on a Solvency II basis, net of reinsurance recoverables, including the impact of the matching adjustment and volatility adjustment where applicable, calculated in accordance with the approach described in this section of the SFCR at the valuation date; and
- The Solvency I position, which in the UK is the greater of the Pillar 1 and Pillar 2 individual capital assessment (ICA) technical provisions, net of reinsurance recoverables, and allowing for any individual capital guidance (ICG) applicable at the valuation date.

As part of Solvency II reform in the UK, the calculation of the TMTP is expected to be simplified in 2024.

Impact of the transitional measures
The impact of long-term guarantees and transitional measures is disclosed for Group and Solo entities in QRT S.22.01.22 and QRT S.22.01.21 respectively (see section F.2) using a step-by-step approach.

The impact at a Group and Solo entity level of removing the transitional measure on technical provisions is set out below:

	UKLAP	AIIL	Group
	Impact of removing transitional relief	Impact of removing transitional relief	Impact of removing transitional relief
31 December 2023 - Unaudited	£bn	£bn	£bn
Technical provisions	**1.0**	**0.4**	**1.4**
Basic own funds	**(0.8)**	**(0.3)**	**(1.1)**
Eligible own funds to meet SCR	**(0.8)**	**(0.3)**	**(1.1)**
SCR	**0.3**	**0.0**	**0.2**
Eligible own funds to meet Minimum Capital Requirement	**(0.8)**	**(0.3)**	**n/a**
Minimum Capital Requirement	**0.0**	**0.0**	**n/a**

The impact of the transitional measure on the SCR arises because it is treated as a reduction in liabilities, which generates a corresponding deferred tax liability. The SCR represents a 1 in 200 loss scenario and is allowed to be reduced by the deferred tax asset created by the loss as long as there are sufficient tax liabilities to offset against the loss. The transitional relief tax liability can be used as a source of capital to justify the use of the deferred tax asset generated by the SCR scenario, and so removing transitional relief will increase the SCR.

D.2.2.2 Methodology and non-economic assumptions for non-life business best estimate liability - Group, AIL, AIIL
(a) Valuation methodology
The best estimate liabilities are defined as the probability weighted average of future cash flows discounted on a market-consistent basis, using the relevant risk-free interest rate term structure after making allowance for the volatility adjustment (VA) where applicable.

For non-life businesses, the future cash flows included are those that are required to settle the following insurance contracts, which include:
- Cash flows arising from in-force and expired contracts;
- Cash flows arising from contracts that have not yet incepted but where the policyholder has accepted our quote at the valuation date ('pre-inception contracts'); and
- Cash flows resulting from future cancellations or endorsements by the policyholder of in-force and pre-inception contracts.

The best estimate liabilities are calculated in two parts:
- Premium provision: The premium provision is the discounted best estimate (mean) of cash flows relating to future claim events that have not yet occurred, but which are covered by existing and legally binding pre-inception contracts. Premium provisions are typically estimated by selecting an exposure measure and using that to establish the unearned and pre-inception exposure. Claims cost projections are set for each future period using trends in historic claims data adjusted for known anomalies in the data that are not expected to be repeated in the future, changes in mix and volume of business and to allow for the impact of projected claims inflation. These cost projections are then applied to the predicted exposure to determine the cash flows; and
- Claims provision: The claims provision is the discounted best estimate (mean) of cash flows relating to earned exposure and past claim events that occurred before the valuation date, whether reported or not. The ultimate cost of outstanding claims is estimated by using a range of standard actuarial claims projection techniques, such as the Chain Ladder and Bornhuetter-Ferguson methods. Historical claims development is mainly analysed by accident period, although underwriting or notification period is also used where this is considered appropriate.

Periodical payment orders (PPOs)
Best estimate liabilities for PPOs, in line with other non-life business, are valued based on the present value of future cash flows discounted using relevant risk-free interest rates.

Contract boundaries
The circumstances for when a contract boundary exists are the same as described above for life business in section D.2.2.1.

Group and Solo entities treat business written by intermediaries on a delegated authority basis on a 'look-through' basis, including on the balance sheet policies where a legal obligation has been created by the intermediary.

Group and Solo entities assume outwards reinsurance is renewed in accordance with level 3 guidelines. This is done using the 'principle of correspondence', whereby a proportion of the full premium and recoveries are recognised to reflect the fact that the renewed policy will also cover primary policies which are not yet within the contract boundary. For reinsurance purchased or renewed before the valuation date, including pre-inception contracts, Aviva uses the principle of legal obligations and allows for the full cost of the reinsurance unless they are legally entitled to a refund if no further exposure is written.

(b) Valuation components and material non-economic assumptions
The key assumption for many projection techniques, is that past experience is a good guide to future claim development. This is monitored for each reserving class by frequent contact with relevant experts (e.g. claims handlers, underwriting and pricing). Where appropriate, expert judgements are used to reflect situations where this is not thought to be the case.

For estimating volumes of pre-inception business, data on renewal and new-business rates combined with expert judgements and knowledge of sales and intermediary practices are used to derive appropriate volume assumptions.

The assumptions used in most non-life actuarial projection techniques, including future rates of claims inflation or loss ratio assumptions, are implicit in the historical claims development data on which the projections are based. Additional qualitative judgement is used to assess the extent to which past trends may not apply in the future, for example, to reflect one-off occurrences, changes in external or market factors such as public attitudes to claiming, economic conditions, levels of claims inflation, judicial decisions and legislation, as well as internal factors such as portfolio mix, policy conditions and claims handling procedures in order to arrive at a point estimate for the ultimate cost of claims that represents the likely outcome, from a range of possible outcomes, taking account of all the uncertainties involved.

The table below summarises the main cash flows modelled for Group and Solo entities:

Provision	Asset/liability type	Cash in-flows	Cash out-flows
Premium provision Gross liability	Gross liability	Future premiums, including those in respect of pre-inception contracts and instalment premiums on incepted contracts, gross of commissions and premium tax. Receivables from salvage and subrogation in respect of future claims from future premiums.	Future claim payments relating to in-scope future premiums, ENID and pre-inception contracts. Expenses in respect of future claims including: • Administrative expenses; • Investment management expenses; • Claims management expenses (direct and indirect); • Acquisition expenses (including commissions which are expected to be incurred in the future); and • Other gross cash flow items in respect of future claims that are charged to policyholders such as premium tax.
Premium provision	Reinsurance recoverable	Reinsurance recoveries in respect of gross future claims from future premiums, assuming reinsurance is renewed, allowing for the principle of correspondence. Reinsurance commissions receivable in respect of future claims, including override and profit commissions.	Future reinsurance premiums related to in-scope future premiums, including adjustment premiums and reinstatement premiums. Reinsurance commissions payable in respect of future claims, including override and profit commissions.
Claims provision	Gross liability	Receivables from salvage and subrogation in respect of incurred claims. Future premiums, including those in respect of reinstatements on inwards reinsurance and adjustment premiums.	Future payments on incurred claims, including those in respect of annuities stemming from non-life insurance contracts and ENID; Expenses in respect of incurred claims including: • Administrative expenses; • Investment management expenses; and • Claims management expenses (direct and indirect).
Claims provision	Reinsurance recoverable	Reinsurance recoveries in respect of gross earned business. Reinsurance commissions receivable in respect of incurred claims, including override and profit commissions.	Reinsurance refunds in respect of incurred claims. Reinsurance commissions payable in respect of incurred claims, including override and profit commissions.

Expenses
The treatment of expense cash flows is the same as described above for life business in section D.2.2.1.

For non-life businesses expenses are allocated to claims provisions and premiums provisions as appropriate. Allowances are made for variable acquisition cost cash flows, for example profit sharing arrangements, where necessary.

Reinsurance cash flows
The valuation of ceded reinsurance cash flows is not a component of technical provisions, however, their value is included within reinsurance recoverables in the balance sheet (see section D.1.4).

Events not in data
The term ENID is defined in line with the definition for the life business as set out in section D.2.2.1.

From a non-life business perspective, two types of ENID are considered:
• 'Known unknowns' – possible future scenarios that can be anticipated; and
• 'Unknown unknowns' – future scenarios that are completely unexpected.

No allowance is made for ‘unknown unknowns’ within technical provisions as, by definition, they cannot be known or quantified.

Allowances for ‘known unknowns’ are made using scenario analysis to cover any foreseeable event with a potentially material impact. The Group and Solo entities specify a core list of events which are considered as the starting point for the analysis. Impacts are estimated gross of reinsurance, with recoveries estimated separately. The amounts included within the best estimate liabilities are on a discounted basis.

ENID are considered both at line of business level, and at portfolio level with allocations to lines of business, depending on the scenario being considered.

Cash flow patterns
Cash flow payment patterns have been set by line of business based on historic data and actuarial judgement. Cash flow patterns are separately analysed for each geographic area and each line of business. Certain lines of business are also further analysed by claim type or type of coverage.

Cash flows are modelled in monthly time intervals for the first 10 years and annually thereafter. This approach is taken for both long-tail and short-tail business. Payment profile assumptions are not produced separately for each accident year.

Future management actions
Additional assumptions in relation to the likely future reinsurance purchasing decisions are required when determining the future reinsurance recoveries and future reinsurance premium cash flows.

There are no future management actions assumed in the calculation of the non-life best estimate liabilities.

Periodical payment orders (PPOs)
The cash flows that are considered when calculating the best estimate liabilities for PPOs are derived from:
- Payment of claims benefits: with the majority of PPOs providing payments relating to care needs of the claimant, with a smaller number providing loss of earnings payments; and
- Expenses: there are relatively small administrative costs (compared to the size of claims benefits) in relation to each PPO.

PPO best estimate liabilities use life insurance actuarial methods and techniques to estimate appropriate assumptions for each individual claimant. Assumptions are made in relation to the future longevity of each PPO. These assumptions are based on the latest, general mortality assumptions for the population as a whole (including future expected changes in mortality), as well as any impairment to life expectancy on individual PPOs based on independent medical opinions.

PPO payments escalate based on indices specified at the time of settlement of the PPO. The majority of PPO claims in the UK escalate based on an Annual Survey of Hours and Earnings index (ASHE) with a smaller number escalating in line with the Retail Prices Index (RPI). Assumptions are therefore required for the future escalation of these indices. In the UK, it is assumed that, over the longer term, the future escalation of the ASHE indices will be linked to general inflation within the UK economy and uses market consistent views of future RPI inflation as the basis to project future ASHE inflation. Adjustments are then made to allow for expected differences between future ASHE inflation and future RPI inflation.

D.2.2.3 Economic assumptions
The risk-free interest rate curves used to value the technical provisions reflect the basic risk-free interest rate curves, volatility adjustment and fundamental spread for the matching adjustment published by the PRA via the Bank of England website. The year-end 2023 risk-free interest rate curves were published by the PRA on 9 January 2024 and are illustrated for key currencies and durations in the tables below.

Economic assumptions are derived actively, based on market data as at the end of each reporting period.

(a) Basic risk-free interest rates
The risk-free rate curves used to value the technical provisions at year-end 2023 are stated in the table below, including a credit risk adjustment (CRA) where applicable, noting CRA is currently zero for GBP.

Risk-free rate	1 year	5 years	10 years	15 years	20 years	40 years
GBP	4.7 %	3.4 %	3.3 %	3.4 %	3.4 %	3.2 %
EUR	3.4 %	2.3 %	2.4 %	2.5 %	2.4 %	2.7 %
CAD	4.3 %	3.2 %	3.2 %	3.2 %	3.1 %	3.1 %

Where swaps do not exist or are not sufficiently liquid or reliable from a certain point, the basic risk-free interest rate is extrapolated in a smooth progression. The PRA has prescribed by currency the entry points for extrapolation, the duration to convergence and the ultimate forward rate (UFR), as can be seen in the table below.

Currency	Entry point for extrapolation of risk-free rates	Duration to convergence to ultimate forward rate	Ultimate forward rate
GBP	50	40	3.45 %
EUR	20	40	3.45 %
CAD	30	40	3.45 %

(b) Volatility adjustment (VA)
The VA is intended to reflect temporary distortions in spreads caused by illiquidity in the market or extreme widening of credit spreads, in particular in relation to government bonds. VAs are prescribed by the PRA and are published along with the basic risk-free interest rate curves on their website.

In the UK, the PRA has approved applications for the VA to be applied in UKLAP, AIL (non-life operation) and AIIL (life and non-life operation) as outlined in section F.4. The application of VA has also been approved for life business in Ireland by the Irish regulator (Central Bank of Ireland). Where applicable, the VA is applied to all those liabilities where a Matching adjustment (MA) is not applied. The exception is UK unit-linked business and business originally written in the FLP heritage company where, in line with the approved applications, no allowance for the VA is made. VAs for each currency are listed in the table below. Note that there is no VA applied to business written in India or Singapore.

Volatility adjustment	31 December 2023 (bps)
GBP	31
EUR	19
CAD	22
CNY	7

The impact of long-term guarantees and transitional measures is disclosed for Group and Solo entities in QRT S.22.01.22 and QRT S.22.01.21 respectively (see section F.2) using a step-by-step approach. Note that the quantification of the impact of setting the volatility adjustment to zero is after the removal of transitional measures. In practice the impact may be lower as the removal of the VA would result in an increase in the transitional relief on technical provisions (for those entities in the Group with transitional relief approval).

The impact at a Group and Solo entity level of setting the VA to zero is set out below:

	UKLAP	AIL	AIIL	Group
31 December 2023 - Unaudited	Impact of removing VA £bn	Impact of removing VA £bn	Impact of removing VA £bn	Impact of removing VA £bn
Technical provisions	**0.4**	**0.1**	**0.1**	**0.6**
Basic own funds	**0.0**	**0.0**	**(0.1)**	**(0.1)**
Eligible own funds to meet SCR	**0.0**	**0.0**	**(0.1)**	**(0.1)**
SCR	**0.1**	**0.0**	**0.0**	**0.2**
Eligible own funds to meet Minimum Capital Requirement	**0.0**	**0.0**	**(0.1)**	**n/a**
Minimum Capital Requirement	**0.0**	**0.0**	**0.0**	**n/a**

(c) Matching adjustment (MA)
A MA is applied to certain obligations in UKLAP and AIIL (see section F.4).

The MA results in an increase applied to the risk-free rate used to value insurance liabilities where the cash flows are relatively fixed (e.g. no future premiums or surrender risk) and are well matched by assets that are intended to be held to maturity and have cash flows that are also relatively fixed. The intention is that, if held to maturity, the business can earn the additional yield on these assets that relate to illiquidity risk.

Any MA benefit received by internal reinsurers (on their own retained risks) is preserved in the Group balance sheet with an adjustment to the Group consolidated best estimate liabilities to reflect the value of AIIL MA benefits. It is assumed that the internal equity release securitisations do not collapse when preparing the Group consolidated best estimate liabilities.

The matching adjustments used at 31 December 2023 are shown in the table below.

Solo entity	Matching adjustment portfolios	MA (bps)	Obligations to which a matching adjustment is applied	Assets used to back obligations
UKLAP	UKLAP	124	The majority of annuity business outside of ring-fenced funds (as defined in the approved application in 2020 to merge the previous Friends Life annuity portfolio with UKLAP)	Government bonds (including inflation-linked government bonds) Corporate bonds (including inflation-linked corporate bonds and asset backed securities) Private placements (including inflation-linked private placements) Fixed rate commercial mortgages and project finance/infrastructure Interest rate swaps, currency swaps and inflation swaps CDS (including named CDS and pair-trades) Equity release fixed rate notes Cash
AIIL	Business reinsurance from UKLAP	124	Annuity business reinsured from UKLAP as defined above.	Assets eligible for inclusion are identical to UKLAP's assets above and represent part of AIIL's deposit with UKLAP.

The table below shows the eligible asset classes included in the UKLAP and AIIL MA portfolios, with the market value of those assets that are used to back liabilities that are valued with a Matching Adjustment. This includes both 'Component A' and 'Component B' assets. Only Component A assets are used in the derivation of the MA, however Component B assets are required to cover the additional liability that arises due to the allowance for downgrade risk of the Component A assets. The table below includes the deposit withheld assets in respect of the AIIL reinsurance arrangement.

31 December 2023 Market Value	Total eligible assets £m
UK Government bonds	**6,996**
Overseas Government & Supranational bonds	**2,448**
Corporate bonds	**19,213**
Commercial Mortgages	**6,099**
PFI loans & Infrastructure	**8,690**
Equity release fixed rate note	**7,632**
Other[1]	**(300)**
Total	**50,778**

1. Other of £(300) million includes cash and derivatives (primarily interest rate, inflation and currency swaps)

Equity release mortgage assets meet the criteria for inclusion when such assets are securitised via internal SPVs which issue fixed coupon notes secured by those assets to the MA portfolio of the insurance undertaking, which is the case for UKLAP and AIIL. Prior to such restructuring, equity release mortgage assets do not meet the criteria for inclusion.

Assets that do not have an external rating such as commercial mortgages and equity release mortgage assets eligible for inclusion within the MA are assigned a fundamental spread (which represents expected losses due to defaults and downgrades) based on an internal credit rating by our asset managers, in accordance with an internal rating methodology framework.

Internal reinsurance

UKLAP and AIIL use an identical MA because the quota share arrangement between the two entities are set up to ensure identical eligible asset and liability profiles.

Solvency II Reform

As part of Solvency II reform in the UK, changes to Matching Adjustment conditions are expected which will provide more investment flexibility, remove the Matching Adjustment cap on sub-investment grade assets, apply the Fundamental Spread by notched credit rating, and allow companies to apply an increase in the Fundamental Spread if needed to reflect underlying risks.

Impact of matching adjustment

The impact of long-term guarantees and transitional measures for Group and Solo entities is disclosed in QRT S.22.01.22 and QRT S.22.01.21 respectively (see section F.2). Note that the quantification of the impact of setting the MA to zero is after the removal of transitional relief on technical provisions and the setting of the volatility adjustment to zero. In practice the impact may be lower as the removal of the MA would result in an increase in the transitional relief on technical provisions and Aviva would also look to obtain approval to use the volatility adjustment in place of the MA.

The quantification of the impact of setting the MAs to zero at a Group and Solo entity level is set out below:

31 December 2023 - Unaudited	UKLAP Impact of removing MA £bn	AIIL Impact of removing MA £bn	Group Impact of removing MA £bn
Technical provisions	4.7	2.0	6.6
Basic own funds	(4.3)	(1.7)	(5.9)
Eligible own funds to meet SCR	(4.3)	(1.7)	(5.9)
SCR	3.8	1.6	5.4
Eligible own funds to meet Minimum Capital Requirement	(4.3)	(1.7)	n/a
Minimum Capital Requirement	0.7	0.7	n/a

Reinsurance counterparty default allowances
Reinsurance counterparty default risk for both internal and external counterparties is allowed for in calculating the best estimate liability. Reinsurance counterparty default in the best estimate liability depends on:
- The probability of default based on the credit rating of the counterparty and the year of projection; and
- The recovery rate, which is a constant over time, but varies by reinsurer.

Tax
The tax assumptions used at 31 December 2023 are shown in the table below.

Parameter	31 December 2023
Corporation tax	25%
Policyholder tax	20%

Asset volatility and correlations
The following volatility assumptions are required to value the With-profits participation business in the stochastic model:
- Equity volatility - equity volatility is calibrated to equity implied volatility. The approach to calibration is to capture the volatility of the longest available option term;
- Bond volatility - the model allows for the extra volatility in corporate bonds compared to that in Government bonds as a result of credit risk.
- Property volatility - property is modelled using a constant volatility model.

Correlations between asset returns are targeted to best estimate assumptions. These targets have been derived by considering historical behaviour.

D.2.2.4 Risk margin methodology and assumptions (unaudited)

(a) Overall methodology and assumptions

The risk margin is calculated for the Group and Solo entities using a cost of capital approach allowing for diversification between lines of business and is on a net of ceded reinsurance basis.

The calculation of the risk margin is defined as the product of the cost of capital rate and the SCR in respect of non-hedgeable risks at each future year, discounted using the risk-free rate.

The cost of capital rate is the cost in excess of the risk-free rate, to the third party taking over the liabilities, of raising and holding capital to support the non-hedgeable risks over the lifetime of the business. As part of Solvency II reform in the UK, modifications were made to the calculation of the Solvency II risk margin. This regulation replaces the 6% cost of capital rate with a 4% rate and introduces a tapering factor for life insurance business, effective from 31 December 2023. This has resulted in a significant reduction in risk margin at 31 December 2023.

Discount rate
As the SCR in the risk margin calculation takes into account non-hedgeable risks only, the rate used to discount the projected non-hedgeable SCR is the basic risk-free rate (including credit risk adjustment), with no allowance for VAs or MAs, where applicable.

Non-hedgeable risks
The Group and Solo entity SCR in the risk margin calculation takes the following risks into account:
- Life underwriting risk;
- Health underwriting risk;
- Non-life underwriting risk;
- Market risk[1];
- Counterparty default risk with respect to reinsurance contracts, arrangements with debtors and any other material exposures which are closely related to the insurance obligations[2]; and
- Operational risk.

1. The risk margin calculation explicitly excludes non-hedgeable interest rate risk. Only material non-hedgeable market risks are included in the risk margin calculation. All market risks in respect of investment assets are considered hedgeable. Careful consideration has been given to the extent to which inflation risk in respect of the liabilities should be regarded as hedgeable. In all markets where there is a deep, liquid and transparent market for instruments whose value is linked to price inflation then price inflation risk on the opening best estimate liabilities is considered hedgeable. However, the additional inflation risk arising from variation from the best estimate liabilities is not considered hedgeable. The exception to this is in Canada where the market for inflation linked assets is neither deep nor liquid, and hence none of the inflation risk is considered hedgeable.
2. While reinsurance credit risk, and some underwriting risks may be hedgeable in practice using credit default swaps, longevity swaps etc., the risk margin calculation assumes that these risks are not hedged after the business is transferred to the third party.

Projection of the non-hedgeable risk SCR
In order to project the non-hedgeable SCR which underpins the risk margin, simplifications are applied from the hierarchy set out by the PRA to ensure that the risk margin calculation remains proportionate to the nature, scale and complexity of the business.

The projected risks are then aggregated using a correlation matrix approach at each future time period. For internal model entities, there is an adjustment for non-linearity and interactions as observed in the internal model. For entities using the standard formula approach, no allowance is made for non-linearity or risk interactions.

Loss absorbing capacity
For Group and Solo entities the loss absorbing capacity of technical provisions assumed in the projection of the non-hedgeable risk SCR is consistent with the loss absorbing capacity of technical provisions assumed in the calculation of the SCR. No allowance for the loss absorbing capacity of deferred taxes is included in the risk margin.

Allocation of the risk margin to Solvency II line of business
The risk margin is allocated across lines of business using an approximation approach for the internal model entities. For standard formula business units, one of the two prescribed methods is adopted:
- Allocation according to time zero non-hedgeable SCRs; and
- Allocation according to present value of non-hedgeable SCRs.

(b) Life business methodology
In projecting the non-hedgeable risk SCR, the Solo entities generally follow the second approach in the hierarchy provided, which approximates the individual risks or sub-risks to be used for the calculation of future SCRs. For each risk, so-called risk carriers are used, where a suitable statistic is chosen which can be readily projected and used as a proxy for the projected size of the risk relative to its size at the balance sheet date. The exception to this is for longevity risk in non-profit funds, where the first approach in the hierarchy is used (i.e. the projection is exact and no approximation is applied).

The projected risks are then aggregated using a correlation matrix approach at each future time period to derive the non-hedgeable risk SCR. Adjustments are made to reflect the differences between the correlation matrix approach and the internal model.

(c) Non-life business methodology
In projecting the non-hedgeable risk SCR, non-life internal model entities (AIL, AIIL, Ocean and Canada), adopt an enhanced version of the second approach in the hierarchy where the projected SCR by modelled calculation class and risk category allows for an increase in relative volatility as the risks run-off to reflect that smaller portfolios are inherently more volatile. Non-life entities that do not use the internal model (AIIDAC, Gresham and Healthcare) generally apply a method that lies between levels two and three in the specified hierarchy of simplifications.

Our UK general insurance businesses actively participate in the deep and liquid hedging market in order to manage claims inflation risk and regards price (RPI) inflation risk in respect of the existing liabilities as hedgeable. Elements of claims inflation risk other than price (RPI) inflation risk are considered non-hedgeable.

For Canada, the risk margin is calculated at business unit level which is equivalent to an entity by entity approach due to the reinsurance structures in place between the legal entities.

(d) Allowance for diversification
The risk margin allows for diversification as follows:
- For all business units within the Group, diversification is taken into account at individual legal entity level with the exception that no diversification is allowed between life and non-life business in AIIL;
- For internal model entities, diversification in the risk margin calculation is assessed consistently with the internal model SCR. In particular, for UKLAP and AIIL diversification between the MA portfolios and the rest of the business is permitted within each entity; and
- No diversification is assumed between Ring Fenced Funds (RFFs) and the rest of the business.

(e) Group risk margin
The Group risk margin has been calculated at an aggregate level, and is not subject to an elimination of intra-group effects.

Where an entity is included as a participation in the Group balance sheet this includes a proportional share of the risk margin. The proportional share is defined according to the percentages used in the consolidated accounts.

D.2.2.5 Simplified methods (unaudited unless relating to best estimate liabilities)
In order to project the non-hedgeable SCR which underpins the risk margin for both life and non-life business, a hierarchy of projection simplifications is necessary to ensure that the risk margin calculation remains proportionate to the nature, scale and complexity of the business (see section D.2.2.4 for further details).

Simplified methods employed to calculate the best estimate liabilities are detailed below.

(a) Life business
For smaller blocks of business that are not included in the main models on materiality grounds, an approximate approach is used to calculate the best estimate liability. Manual adjustments to the results calculated by the main valuation systems are made to produce the required technical provisions, for example where a best estimate is set to the equivalent accounting liability. Such manual adjustments are applied in a proportionate manner.

For options and guarantees that are immaterial, alternative methods such as closed-form approaches or a series of deterministic projections are used to calculate the liability. This is based on the results for similar products where guarantees are modelled stochastically and is a proportionate approach given materiality considerations.

There are no other material simplifications used within the Group or Solo entities.

(b) Non-life business
In some areas of the calculation of the Solvency II best estimate liabilities, simplified methods were chosen from a range, from an average cost per claim method to a simple percentage of claims provisions. The selected method depends on the nature of the business, for example, whether it is long-tailed or short-tailed; or whether it exhibits ENID characteristics.

Where simplified methods are used, these are documented and justified in Group and Solo entity internal reserving reports.

D.2.2.6 Material changes in assumptions
This section highlights the most material changes to assumptions made in the calculation of technical provisions compared to the previous reporting period for the Group and Solo entities.

(a) Life business - Group, UKLAP, AIIL
In 2023, there has been a reduction in best estimate liabilities, net of reinsurance recoverables, of £330 million at Group and £233m in UKLAP and £97m in AIIL respectively, due to changes in longevity assumptions on both individual and bulk purchase annuities arising from:

- Updates to mortality improvements by moving onto the latest CMI_2022 model; and
- Introduction of an explicit adjustment for post-pandemic mortality.

Additionally, on bulk purchase annuities there is a reduction in best estimate liabilities of £113 million at Group, £79 million in UKLAP and £34 million in AIIL due to assumption changes relating to the spouses of scheme members.

There have also been updates to persistency and expense assumptions. Persistency assumption changes to reflect recent experience have reduced best estimate liabilities at Group by £114 million, £81 million in UKLAP and £33 million in AIIL. There has been a reduction in best estimate liabilities of £49 million at Group, £33 million in UKLAP and £16 million in AIIL due to changes to expense assumptions reflecting that actual increases in per-policy expenses were lower than inflation.

(b) Non-life business - Group, AIL, AIIL
There have been no material changes.

D.2.3 Value of technical provisions by line of business, and comparison to IFRS technical provisions

The following tables set out Group and Solo entity technical provisions, split by Solvency II lines of business, as detailed in Annex I to the Level 2 Delegated Acts. The best estimate liabilities and the risk margins are provided separately. The methodology and assumptions used in the calculation of technical provisions is covered in section D.2.2. The technical provisions are gross of reinsurance ceded and after the impact of any transitional measures.

Group

Line of business 31 December 2023	SII Technical provisions £m	Best estimate liability[1,2] £m	Risk margin[2] (unaudited) £m
Medical expense insurance	81	79	2
Income protection insurance	28	28	—
Motor vehicle liability	4,548	4,482	66
Other motor insurance	490	485	5
Marine, aviation and transport	57	57	—
Fire and property damage	2,770	2,733	37
General liability insurance	3,449	3,399	50
Credit and suretyship	199	196	3
Assistance	50	50	—
Miscellaneous financial loss	3	3	—
Total non-life insurance obligations	11,675	11,512	163
Total proportional non-life reinsurance	140	13	127
Total non-proportional non-life reinsurance	64	64	—
Health insurance	1,261	1,236	25
Ins with-profits participation	27,245	27,138	107
Index-linked and unit-linked	166,423	166,320	103
Other life insurance	58,202	58,124	78
PPOs non-health	461	454	7
Total life insurance obligations	253,592	253,272	320
Total life reinsurance obligations	373	373	—
Total Group technical provisions	265,844	265,234	610

1. The reduction in best estimate liabilities relating to the transitional measures on technical provisions as set out in D.2.2.1(c) is unaudited.
2. The best estimate liability and risk margin are shown after the impact of any transitional measures.

UKLAP

Line of business 31 December 2023	SII Technical provisions £m	Best estimate liability[1,2] £m	Risk margin[2] (unaudited) £m
Health insurance	707	702	5
Ins with-profits participation	25,695	25,592	103
Index-linked and unit-linked	156,736	156,654	82
Other life insurance	56,605	56,561	44
PPOs non-health	71	71	—
Total life insurance obligations	239,814	239,580	234
Total life reinsurance obligations	1,955	1,955	—
Total technical provisions	241,769	241,535	234

1. The reduction in best estimate liabilities relating to the transitional measures on technical provisions as set out in D.2.2.1(c) is unaudited.
2. The best estimate liability and risk margin are shown after the impact of any transitional measures.

AIL

Line of business 31 December 2023	SII Technical provisions £m	Best estimate liability £m	Risk margin[2] (unaudited) £m
Medical expense insurance	74	72	2
Income protection insurance	25	25	—
Motor vehicle liability	2,204	2,162	42
Other motor insurance	152	149	3
Marine, aviation and transport	51	51	—
Fire and property damage	1,793	1,773	20
General liability insurance	2,328	2,295	33
Credit and suretyship	101	101	—
Assistance	50	49	1
Miscellaneous financial loss	2	2	—
Total non-life insurance obligations	6,779	6,678	101
Total non-proportional non-life reinsurance	1	1	—
PPOs non-health	413	407	6
Total life insurance obligations	413	407	6
Total technical provisions	7,193	7,086	107

AIIL

Line of business 31 December 2023	SII Technical provisions £m	Best estimate liability[1,2] £m	Risk margin[2] (unaudited) £m
Total proportional non-life reinsurance	6,421	6,294	127
Total life reinsurance obligations	61,543	61,543	—
Total technical provisions	67,964	67,837	127

1. The reduction in best estimate liabilities relating to the transitional measures on technical provisions as set out in D.2.2.1(c) is unaudited.
2. The best estimate liability and risk margin are shown after the impact of any transitional measures.

D.2.4 Comparison of Solvency II technical provisions to IFRS technical provisions

Solvency II technical provisions comprise two components – the best estimate liability and the risk margin (both net of transitional measures for life business).

The measurement of technical provisions under IFRS depends on whether the contract is classified as an insurance or participating investment contract, to which IFRS 17 Insurance Contracts is applied, or a non-participating investment contract, in which case IFRS 9 Financial Instruments is applied. Annuity, protection, with-profit, and non-life contracts fall within the scope of IFRS 17, whereas most (but not all) unit-linked contracts fall within the scope of IFRS 9. Unit-linked business covered by the reinsurance arrangement between UKLAP and AIIL, falls within the scope of IFRS 17 due to the transfer of insurance risk, for the valuation of their reinsurance contract held and reinsurance contract issued respectively.

Under IFRS 17, there are three measurement models, the general measurement model (GMM) and variable fee approach (VFA) which apply to the Group's life business, and the premium allocation model (PAA) which applies to most of the Group's non-life business. Under all three models the liability for incurred claims (LIC) is measured consistently, as a best estimate liability plus a risk adjustment. The liability for remaining coverage (LRC) is measured differently depending on the measurement model applied.

For life business measured under the GMM, or VFA, the LRC has three components. The present value of future cash flows and risk adjustment (which together form the IFRS 17 fulfilment cash flows) are akin to the Solvency II best estimate liability and risk margin (although there are differences as set out below). The contractual service margin (CSM) is a liability that represents unearned expected future profits and has no equivalent within the Solvency II technical provisions.

For non-life business measured under the PAA, the LRC is based on premiums received net of acquisition costs paid, less revenue recognised for insurance coverage provided to date. Because the LRC under PAA includes profits expected to be earned in respect of the remaining coverage, it would typically exceed the Solvency II premium provision. Where non-life business is measured under the GMM, the LRC is consistent with life business (see above).

Under IFRS 9 technical provisions are measured at fair value but subject to a "demand deposit floor" which is the current surrender value. For most unit-linked contracts the provision is equal to the unit value of the contract, which exceeds the Solvency II technical provision.

The tables below summarise Group and Solo entities' technical provisions (gross of reinsurance) on an IFRS and Solvency II basis. IFRS figures are shown after presentational and reclassification adjustments which have been made to align the IFRS and Solvency II presentation.

31 December 2023	IFRS Technical Provisions £m	Solvency II Technical Provisions £m
Group		
Total non-life obligations	13,229	11,879
Total life obligations	265,108	253,965
Total[1,2]	278,337	265,844
UKLAP		
Total life obligations	252,867	241,769
Total[2]	252,867	241,769
AIL		
Total non-life obligations	7,356	6,780
Total life obligations	395	413
Total[2]	7,751	7,193
AIIL		
Total non-life obligations	6,625	6,421
Total life obligations	63,531	61,543
Total[2]	70,156	67,964

1. The difference between Group IFRS technical provisions and SII technical provisions of £(12,493) million includes the £2,236 million consolidation scope reclassifications difference shown in section D.1. UKLAP, AIIL and AIL have no consolidation scope reclassifications.
2. IFRS technical provisions of £278,337 million at Group, £252,867 million in UKLAP, £7,751 million in AIL and £70,156 million in AIIL are shown after presentational adjustments of £(2,125) million, £(1,430) million, £(641) million and £70,156 million respectively.

D.2.4.1 Life business

The Group Solvency II technical provisions for life business are approximately £11.1 billion lower than Group IFRS technical provisions. The key differences are explained below:

(a) IFRS CSM

For Life business in scope of IFRS 17 the CSM is a liability that represents unearned expected future profits and has no equivalent within the Solvency II technical provisions.

(b) Treatment of unit-linked business in scope of IFRS 9

Under IFRS 9, the technical provisions for unit-linked business are measured at fair value, but subject to a "demand deposit floor" which is based on the unit value. Under Solvency II, the reserves are typically lower than the unit value reflecting the profits expected to emerge in future in respect of premiums already paid and in some cases in respect of premiums expected to be paid in the future where there is no contract boundary restriction (e.g. future management charges expected to be earned in excess of incurred expenses expected to be paid from existing business).

This results in Solvency II best estimate liabilities being lower than IFRS technical provisions for unit-linked business in scope of IFRS 9. Note, this is not applicable to AIIL as the IFRS 9 unit-linked business covered by the reinsurance arrangement between UKLAP and AIIL, falls within the scope of IFRS 17 due to the transfer of insurance risk, for the valuation of their reinsurance contract held and reinsurance contract issued respectively.

(c) Treatment of with-profits participating business in scope of IFRS 17

The key difference between Solvency II and IFRS technical provisions for UK participating business is that the IFRS technical provisions include liabilities that represent the future distribution of the entire surplus in the with-profit fund. Under Solvency II, the technical provisions exclude payments representing surplus funds (as defined in UK national law) and so only future benefits arising from enhancements that are fully consolidated into asset shares are included. This results in Solvency II best estimate liabilities being lower than IFRS technical provisions.

(d) Future cash flows incorporated in technical provisions

Certain expenses not directly attributable to fulfilling insurance contracts are not included within IFRS 17 fulfilment cash flows but are included in the measurement of SII technical provisions.

(e) Discount rates

Discount rates in Solvency II vary from those used in IFRS. Solvency II best estimate liabilities are valued as set out in section D.2.2.3. For annuities and certain non-profit business within with-profit funds, IFRS liabilities are valued using a "top-down" valuation interest rate which reflects the yields on the underlying assets held to back the liabilities, less an allowance for credit risk based on internal analysis and an additional margin for adverse deviation.

For other contracts within the scope of IFRS 17 a "bottom-up" discount rate is used, comprising a risk-free rate plus illiquidity premium.

Typically the different discount rates results in Solvency II best estimate liabilities being higher than IFRS technical provisions.

(f) Transitional measure on BEL

As described in section D.2.2.1(c) the Group applies the transitional measure on technical provisions for UKLAP and AIIL which reduce Solvency II best estimate liabilities.

(g) Risk margin (net of transitional measures) (unaudited) and risk adjustment

In addition to the best estimate liabilities, Solvency II technical provisions include a risk margin to cover the cost of capital held each year in respect of non-hedgeable risks. This differs to the risk adjustment under IFRS 17 which represents management's view of the compensation required for bearing non-financial risk.

D.2.4.2 Non-life business

The Solvency II technical provisions for non-life business are approximately £1.3 billion lower than the IFRS technical provisions. The key differences are explained below:

(a) Unearned future profits

The LRC under PAA within IFRS technical provisions includes unearned future profits which are not included within the Solvency II premium provisions which results in IFRS technical provisions being higher than Solvency II.

(b) Discounting

The Solvency II claims provision exceeds the value of the IFRS LIC due to the illiquidity premium used to discount claims under IFRS 17 being of a higher value than the Solvency II volatility adjustment.

(c) Risk margin (unaudited) and risk adjustment

In addition to the best estimate liabilities, Solvency II technical provisions include a risk margin to cover the cost of capital held each year in respect of non-hedgeable risks. This differs to the risk adjustment under IFRS 17 which represents management's view of the compensation required for bearing non-financial risk.

D.2.5 Level of uncertainty in value (unaudited unless relating to the best estimate liabilities)
Section D.2.2 sets out details of the methodology and assumptions used by the Group and Solo entities to determine the technical provisions for both life and non-life business. These techniques are designed to allow for the appropriate cost of policy-related liabilities, to give a result within the normal range of outcomes. However, the actual cost of settling these liabilities may differ, for example, because experience may be worse than that assumed, or future claims inflation may differ from that expected, and hence there is uncertainty in respect of these liabilities. Specific areas of uncertainty are described below.

D.2.5.1 Life insurance technical provisions
(a) General
The best estimate liabilities correspond to the probability-weighted average of future cash flows, taking account of the time value of money using the relevant risk-free interest rate term structure. They are an estimate of how markets and the business might behave in the future given policyholder data, cash flow models and a set of assumptions.

All estimates are based on management's knowledge of current facts and circumstances; assumptions based on that knowledge; and their predictions of future events and actions. Actual results may differ from those estimates, possibly significantly. The list below sets out the estimates and assumptions that are considered particularly susceptible to valuation uncertainty:
- Fluctuation in the amount and/or timing of claims events, e.g. when estimating the length of time for which an annuity will be paid. This requires a projection of annuitant mortality rates in excess of 20 years into the future which cannot be done with certainty;
- Changes in the value of an index/market values used to determine claims amounts, e.g. estimating future market values of the assets backing the with-profits best estimate liabilities in the UK; and
- Uncertainty in policyholder behaviour, e.g. for estimating lapse rates for different policy types and for different durations of a policy. Policyholder behaviour may change as a result of changes in the regulatory and economic environment.

The best estimate liability assumptions are governed by a rigorous process, underpinned by actuarial judgement and peer review. The scope of assumption review papers includes documenting the degree of uncertainty inherent in the assumptions being reviewed.

Data governance and model governance standards are in place, which help to ensure that the cash flow models used to calculate technical provisions, and the data which is used within that calculation, are fit for purpose and are managed under appropriate change control processes.

The cash flow projection models which are used to determine the best estimate liability are subject to an on-going program of baselining, to reproduce the model's results from first principles, taking into account any information obtained from policy documents and operational procedures.

The sensitivity of the Group and Solo entity solvency II surplus and cover ratio (on a regulatory view) to key assumptions used in the calculation of technical provisions is disclosed in section C.7.1 Illustrative sensitivity analysis of Solvency II regulatory surplus and cover ratio (unaudited). It should be noted that these impacts include the mitigating effects of the change in the value of financial assets and reinsurance recoverables as well as the impact on tax and the solvency capital requirement.

(b) Guarantees on long-term savings products
As a normal part of their operating activities, various entities within the Group have given guarantees and options, including interest rate guarantees, in respect of certain long-term insurance and investment products. Interest rate guaranteed returns, such as those available on guaranteed annuity options, are sensitive to interest rates falling below the guaranteed level.

D.2.5.2 Non-life insurance technical provisions
(a) General
The actual cost of settling insurance obligations may differ from the best estimate liabilities, for example because experience may be worse than assumed or future claims inflation may differ from that expected. There are a number of potential developments in the external environment that would have a material impact on the value of the technical provisions due to the inherent uncertainty in the underlying best estimate liabilities.

Best estimate liabilities are based on estimates and therefore can vary and develop, sometimes significantly, against current best estimates for a number of reasons including exposure to the following:
- Latent claims;
- Catastrophes;
- New types of latent claims;
- Emerging trends and legislative changes not allowed for in the current best estimate; and
- Uncertain economic trends (excessive inflation, interest rate change etc.).

Group and Solo entity best estimate liability assumptions are governed by a rigorous process, underpinned by actuarial judgement and peer review.

Data governance and model governance standards are in place, which help to ensure that the cash flow models used to calculate technical provisions and the data which is used within that calculation are fit for purpose and are managed under appropriate change control processes.

The main additional risks and uncertainties in the Solvency II technical provisions (over and above those inherent in the IFRS technical provisions which are set out as part of note 40(g) to the consolidated financial statement of the Group Annual Report and Accounts) include the following items:
- Assumptions are made about the future reinsurance contracts which will be purchased, including the expected price and expected terms and conditions of those arrangements. There is consequently a risk that this reinsurance is not actually bought, or has a materially different price than that expected; and
- The premium provision represents the best estimate of future claims and expenses relating to unexpired risks. This is inherently more uncertain than the determination of the IFRS LRC for contracts measured under the PAA.

(b) Liability claims
In the course of conducting insurance business, the business receives general insurance liability claims, and becomes involved in actual or threatened litigation arising therefrom, including claims in respect of pollution and other environmental hazards, professional negligence and injuries suffered participating in sporting activities. Uncertainty is inherently higher in such claims due to their complex nature and protracted period of resolution. In particular the ultimate cost of claims relating to asbestos production and handling cannot be determined with certainty given the significant delays that are experienced in the notification of these claims and the uncertainties associated with establishing liability and the availability of legacy reinsurance. The costs of such claims is estimated in part with consideration of market information published by the Institute and Faculty of Actuaries.

(c) Ogden discount rate
The Ogden discount rate used in setting the value of lump sum settlements for injury claims in the UK is subject to change and could lead to material changes in the technical provisions. The Ogden discount rate is expected to be reviewed by the Lord Chancellor later in 2024, with an announcement of a new rate expected by the first quarter of 2025. Increased volatility in the economic outlook adds to the uncertainty in expectations of the future rate.

(d) PPOs
PPOs represent a small part of best estimate liabilities for the Group and AIIL but is a material part of the BEL for AIL. They also represent one of the most uncertain elements of technical provisions due to the long-tailed nature of liabilities and the sensitivity to changes in economic-related assumptions. Additional uncertainty arises due to potential differences in the life expectancy of claimants compared to that expected, as well as the potential uncertainty in the propensity for large injury claims to settle as PPOs as opposed to lump sum awards. The technical provisions in respect of PPOs currently comprise 0.2% of Group technical provisions (0.2% AIIL,6% AIL).

(e) COVID-19
See section C.1 for further detail on the impact of COVID-19 on the underwriting risk profile of the Group and Solo entities.

D.2.5.3 Regulatory compliance
The Group and Solo entity insurance (both life and non-life) and investment business is subject to local regulation in each of the countries in which it operates. A number of Group undertakings and Solo entities are dual regulated directly authorised by both the PRA (for prudential regulation) and the FCA (for conduct regulation) while others are solo regulated (regulated solely by the FCA for both prudential and conduct regulation). Between them, the PRA and FCA have broad powers including the authority to grant, vary the terms of, or cancel a regulated firm's authorisation; to investigate marketing and sales practices; and to require the maintenance of adequate financial resources. The Group's regulators outside the UK typically have similar powers, but in some cases they also operate a system of 'prior product approval'.

All of the Group's regulated businesses have compliance resources to respond to regulatory enquiries in a constructive way, and take corrective action when warranted. However, all regulated financial services companies face the risk that their regulator could find that they have failed to comply with applicable regulations or have not undertaken corrective action as required.

The impact of any such finding (whether in the UK or overseas) could have a negative impact on the Group or Solo entities' reported results.

D.3 – Other liabilities
A description of material valuation differences between Solvency II and IFRS balance sheets related to other liability classes for the Group and Solo entities are provided below.

D.3.1 Deferred tax assets and liabilities - Solvency II valuation basis
Deferred tax for Solvency II valuation purposes is determined in accordance with IAS 12 principles on temporary differences arising between the economic value of assets or liabilities in the Solvency II balance sheet and their tax base.

The deferred tax balances in the Group and Solo entity Solvency II balance sheets differ from those already recognised in the IFRS balance sheet as a result of the differences between the IFRS and Solvency II balance sheet valuation and consequential impact on recognition of deferred tax assets. The largest impact arises from the revaluation of technical provisions on which net deferred tax liabilities arise.

Deferred tax assets and liabilities are recognised separately on the Solvency II balance sheet to the extent that a deferred tax asset cannot be offset against corresponding deferred tax liabilities. Deferred tax assets that are not set against corresponding liabilities are recognised to the extent that it is probable that future taxable profits will be available against which temporary differences can be utilised.

31 December 2023	UKLAP £m	AIL £m	AIIL £m	Group £m
Deferred tax assets	90	154	—	280
Deferred tax liabilities	716	5	428	1,630

Unused tax losses and credits

The unrecognised gross tax losses (excluding capital losses) of the Group and Solo entities are outlined in the table below. Included in the Group unrecognised gross tax losses are trading losses of £44 million which will expire within the next 8 years. The remaining losses have no expiry date.

31 December 2023	UKLAP £m	AIL £m	AIIL £m	Group £m
Unrecognised gross tax losses	102	11	—	769
Other unrecognised temporary differences	19	—	—	241

In addition, the Group and Solo entities have unrecognised capital losses as set out below. These losses also have no expiry date.

31 December 2023	UKLAP £m	AIL £m	AIIL £m	Group £m
Unrecognised capital losses	—	224	—	577

D.3.2 Financial liabilities other than debts owed to credit institutions

Financial liabilities other than debts owed to credit institutions ('financial liabilities') include securitised mortgage loan notes, obligations for repayment of cash collateral received, internal loans and other financial liabilities.

Under IFRS 9, financial liabilities are either carried at fair value or at amortised cost as outlined below.

31 December 2023	UKLAP £m	AIL £m	AIIL £m	Group £m
Fair value option	—	—	—	2,996
Amortised cost	1,541	74	—	669

Financial liabilities recognised under IFRS at fair value include loan notes issued in connection with certain securitised mortgage loans. Refer to section D.4 for more information on valuation.

Under Solvency II, financial liabilities are valued at fair value. Financial liabilities which are expected to be paid within one year have been valued on the Solvency II balance sheets at the amount expected to be paid, deemed to approximate fair value. Non-current financial liabilities are measured at fair value, adjusted to eliminate movement in fair value due to changes in own credit standing.

In determining the most appropriate valuation approach to eliminate the effects of changes in own credit standing we considered the characteristics of the market risks of the financial liability. Own credit risk is a component of market risk. Market risk is reflected by the market spread of the instrument, being the current yield less the risk-free rate of return (or benchmark rate if the financial liability pays a fixed return above a benchmark rate i.e. SONIA).

For certain financial liabilities, such as unsecured fixed term borrowings (e.g. bank loans), the own credit standing of the issuer (i.e. risk of default by the issuer) is the most significant market risk factor, and other market risk factors can be considered insignificant. On initial recognition, the credit spread reflects the own credit standing of the issuer. In subsequent periods, the expected cash flows have been reassessed at each reporting date. The expected cash flows have not been adjusted for the risk of credit default and therefore the credit spread on initial recognition continues to be used.

For other financial liabilities, such as securitised mortgage loans, own credit risk will be just one market risk amongst many other significant risks. If the creditworthiness of collateral or security (for example cash) is superior to that of the issuer, then the market spread attributable to the own credit risk of the issuer is likely to be minimal. Any change in the credit spread of a particular financial liability will therefore reflect changes in the creditworthiness of the issuer as well as the general price for credit.

For example, a credit spread for an instrument can increase even though the credit worthiness of the issuer, measured by its external credit rating, might be considered to remain unchanged. However, because it is not possible to objectively measure the general price of credit separate from own credit risk, no adjustments have been made for what could be considered the general price of credit, other than changes in the risk-free interest rate. Valuation differences as outlined below are recognised to bring Group and Solo entity financial liabilities carried at amortised cost under IFRS to fair value under Solvency II.

31 December 2023	UKLAP £m	AIL £m	AIIL £m	Group £m
Valuation differences	—	—	—	(21)

D.3.3 Payables (trade, not insurance)
Under Solvency II, payables are measured at fair value using discounted cash flow models adjusted to eliminate movement in fair value due to changes in the own credit standing of the entity. Under IFRS, payables are initially recognised at cost, being fair value. Subsequent to initial measurement they are measured at amortised cost. Given the nature of these liabilities which is short duration, the amortised cost best represents fair value in all material aspects.

D.3.4 Subordinated liabilities
Under IFRS, subordinated debt is valued either on an amortised cost basis or at nominal value. Under Solvency II, subordinated debt is valued on a fair value basis, with changes in own credit standing removed for subsequent measurement. A discounted cash flow model using the risk-free rate plus initial credit spread relevant to each instrument has been used to assess fair value. Changes in foreign exchange rates and the movement in risk-free rates from the point of issuance to the reporting date are the only drivers of changes in fair value. No changes in the issuer's credit standings are applied and, for the purpose of the valuation, it is assumed that the option to redeem at the first call date will be exercised. None of the Solo entities have subordinated debt.

Differences arising due to the revaluation of subordinated liabilities from amortised cost under IFRS to fair value under Solvency II for the Group and Solo entities is outlined below.

31 December 2023	UKLAP £m	AIL £m	AIIL £m	Group £m
Valuation differences	—	—	—	(196)

D.3.5 Other liabilities
The majority of the difference between the IFRS and the Solvency II values of other liabilities for Group and Solo entities relates to the deferred income reserve liability in respect of front-end fees, that relate to the provision of investment management services, and which are amortised on a systematic basis over the contract term.

31 December 2023	UKLAP £m	AIL £m	AIIL £m	Group £m
Valuation differences	(52)	—	—	(77)

D.3.6 Pension benefit obligations
The Group operates a number of defined benefits and defined contribution pension schemes, the most significant being in the UK, Ireland and Canada. Further information about the Group's pension obligations, including key assumptions and judgments used, is included in note 46 of the 2023 Annual Report and Accounts.

Under Solvency II, the pension benefit obligation is calculated using IFRS methodology.

D.3.7 Changes made to recognition and valuation bases and estimations during the reporting period
No changes were made during the reporting period to the bases and estimation approaches used to recognise and value other liabilities.

D.4 – Alternative methods of valuation
The majority of the Group and Solo entities' assets and liabilities measured at fair value are based on quoted market information or observable active market data. Where quoted market information or observable market data is not available, an alternative method for valuation is used.

Although the Solvency II valuation hierarchy differs from IFRS, the methodology for valuing assets and liabilities measured at fair value remains consistent. The assets valued using quoted prices for identical or similar assets from inactive markets (within the fair value hierarchy of IFRS) fall under alternative methods for valuation under Solvency II.

AIIL

For the financial year ending 2023, the Company's primary exposure to valuation under alternative valuation methods was in respect of its deposits with its cedant undertaking UKLAP, where the valuation is based on a proportionate share of the assets within scope of the reinsurance arrangements. Further details of the asset classes held by AIIL's cedants is shown below. The Company also has a loan with its immediate parent AGH, for which an alternative valuation approach applies. See section D.1.3 for further details.

Justification for use of alternative valuation method approach

In accordance with Aviva's asset valuation business standard, alternative methods for valuation are applied in respect of the valuation of assets and liabilities only where a readily observable, external market valuation is not available, or where the relevant market is deemed to be inactive.

Assumptions underlying the valuation approach and key drivers of valuation uncertainty

Alternative methods for valuation include the use of estimates and assumptions that are not market observable but based on a combination of independent third-party evidence and internally developed models, calibrated to market observable data where possible. Valuation uncertainty arises from variation in the expected range of the key inputs feeding into models, judgemental features of model inputs and assumptions used and reliance on third party's market experience and judgement within the accepted valuation standards.

The principal assumptions underlying the valuation approach and key drivers of valuation uncertainty for the categories of assets and liabilities valued using alternative methods of valuation are described below:

Investment property and property for own use

Directly held investment property, property funds and freehold property for own use

	2023 £m	2022 £m
Group	**6,240**	5,907
UKLAP	**4,894**	6,160
AIL	**344**	328
AIIL	**—**	—

Directly held investment property and property funds are valued in the UK at least annually and freehold property for own use at least every three years by external chartered surveyors in accordance with guidance issued by The Royal Institution of Chartered Surveyors, and using estimates during the intervening period. Outside the UK, valuations are produced by external qualified professional appraisers in the countries concerned. Investment properties are valued on an income approach that is based on current rental income plus anticipated uplifts at the next rent review, lease expiry or break option taking into consideration lease incentives and assuming no further growth in the estimated rental value of the property. The uplift and discount rates are derived from rates implied by recent market transactions on similar properties.

Valuation uncertainty is assessed based on published research from MSCI comparing valuations against sales data. This is supported by comparison of valuation data and sales in Aviva's investment property portfolios.

Leasehold property for own use and lease liabilities

	Lease liabilities		Leasehold property	
	2023 £m	2022 £m	2023 £m	2022 £m
Group	**372**	386	**311**	391
UKLAP	**60**	45	**60**	45
AIL	**12**	25	**12**	25
AIIL	**—**	—	**—**	—

Leasehold property assets for own use are held at fair value. Where the lease is not impaired this is deemed to be equal to the related lease liability. Where the lease asset is deemed to be impaired it is held at a value equal to its IFRS carrying value. The lease liability is equal to the minimum lease payments, consisting of future expected cash flows discounted using the interest rate implicit in the lease. The valuation uncertainty of property held for own use has been assessed by reference to a study of sales prices achieved in commercial real estate transactions against their previous valuations. This assessment indicates that the uncertainty relating to the valuation of property (other than own use), net of lease liabilities, is immaterial.

Loans and mortgages

Commercial mortgage loans

	2023 £m	2022 £m
Group	**9,335**	9,528
UKLAP	**8,813**	9,224
AIL	**—**	—
AIIL	**—**	—

Commercial mortgages primarily held by UKLAP are valued using a portfolio credit risk model. This model calculates a credit risk adjusted value for each loan. The risk adjusted cash flows are discounted using a yield curve plus an allowance for illiquidity. Furthermore, assumptions regarding property growth and rental income forecasts are based on commercial real estate market views which take into account projected market volatility. The commercial mortgage loans are sensitive to future property value (via yields), liquidity premium and future property and rental growth. Management assesses the valuation uncertainty by evaluating the valuation range by flexing inputs/assumptions within a reasonably possible range of alternatives and back-testing analysis.

Infrastructure and private finance initiative loans

	2023 £m	2022 £m
Group	**6,981**	5,283
UKLAP	**6,687**	5,069
AIL	**—**	—
AIIL	**—**	—

Private finance initiative and private infrastructure loans are valued using a discounted cash flow model whereby spreads for credit and illiquidity are added to a risk-free discount rate. Credit spreads are updated monthly using an internally developed methodology which depends on the credit rating and duration of each loan, credit spreads on publicly traded bonds and the estimated recovery rate in event of default.

Valuation uncertainty arises as the credit spread is inferred from more liquid assets and the excess spread attributable to illiquidity is not observable in the market.

Equity release securitised notes and mortgage loans not traded in an active market

	2023 £m	2022 £m
Group	**9,816**	9,542
UKLAP	**8,155**	7,729
AIL	**—**	—
AIIL	**—**	—

The Group, UKLAP and AIIL's Solvency II balance sheet exposure to equity release mortgages arises primarily through investment in mortgage-backed securitised notes issued by one of the non-insurance subsidiaries and held by UKLAP. The Group and UKLAP also have direct investments in securitised and unsecuritised equity release mortgage loans.

The equity release backed securitised notes consist of senior notes and a subordinated junior note (which represents the equity tranche of the asset proceeds). The overall value of the loan notes represents the underlying value of the securitisation and is equal to the value of the equity release mortgages and cash held in the securitisation, less the present value of future expenses. The junior note is calculated by discounting the modelled junior note cash flows at an appropriate equity discount rate. The senior notes are valued by discounting the contractual cash flows for each note at a risk-free rate, plus a spread reflecting the specific risks relating to these notes.

Directly held equity release mortgage loans held by UKLAP are valued using an internal model, with fair value initially being equal to the transaction price. The value of these loans is dependent on the expected term of the mortgage and the forecast property value at the end of the term, and is calculated by adjusting future cash flows for credit risk and discounting using a yield curve plus an allowance for illiquidity.

The mortgages have a no negative equity guarantee (NNEG) such that the cost of any potential shortfall between the value of the loan and the realised value of the property, at the end of the term, is recognised by a deduction to the value of the loan. Property valuations at the reporting date are obtained by taking the most recent valuation for the property and indexing using an internal house price index based on published Land Registry data. NNEG is calculated using base property growth rates reduced for the cost of potential dilapidations, using a stochastic model. In addition, a cost of capital charge is applied to reflect the variability in these cash flows.

Management assesses the valuation uncertainty by evaluating the valuation range by flexing inputs/assumptions within a reasonably possible range of alternatives.

Non-recourse loans

	2023 £m	2022 £m
Group	**1,088**	1,568
UKLAP	**1,064**	1,573
AIL	**—**	—
AIIL	**—**	—

In UKLAP this comprises reverse repurchase agreements and liquidity swaps.

The short term (<6 months) reverse repurchase agreements are valued at cost which is considered to be a materially accurate proxy for fair value.

The liquidity swaps are valued using an internally developed discounted cash flow model incorporating a significant number of modelling assumptions and unobservable market data including a probability of default and liquidity premium. Valuation uncertainty has been assessed by flexing inputs/assumptions within a reasonably possible range of alternatives.

Debt securities

Structured bond-type, non-standard debt products and privately placed notes that have no active market

	2023 £m	2022 £m
Group	**5,512**	3,328
UKLAP	**5,131**	2,932
AIL	**—**	—
AIIL	**—**	—

Structured bond-type, non-standard debt products and privately placed notes held by UKLAP are not traded in an active market. They are typically valued using discounted cash flow models, using market data for risk free and credit spreads plus an additional illiquidity premium.

Valuation uncertainty arises as the credit spread is inferred from more liquid assets and the excess spread attributable to illiquidity is not observable in the market.

Other debt securities which are not traded in an active market

	2023 £m	2022 £m
Group	**512**	3,860
UKLAP	**2,179**	2,513
AIL	**—**	—
AIIL	**—**	—

A range of other debt securities largely held by UKLAP are not traded in an active market. The majority of these securities are valued using discounted cash flow models, using market data for risk free and credit spreads plus an additional illiquidity premium.

Valuation uncertainty arises as the credit spread is inferred from more liquid assets and the excess spread attributable to illiquidity is not observable in the market.

Equity securities

Equity securities which primarily comprise private equity holdings held in the UK

	2023 £m	2022 £m
Group	**313**	331
UKLAP	**175**	243
AIL	**98**	85
AIIL	**—**	—

These are valued by a number of third party specialists using a range of techniques including earnings multiples, forecast cash flows and price/earnings ratios.

The main drivers of valuation uncertainty are modelling risk and earnings/dividends assumptions. Valuation uncertainty is based on sensitivities consistent with published research and analysis previously conducted by Aviva. Valuation uncertainty is considered large for this asset class.

Other investments

Participations and assets held for index-linked and unit-linked funds

	2023 £m	2022 £m
Group	**858**	1,307
UKLAP	**—**	—
AIL	**2,128**	1,618
AIIL	**—**	—

The following participations and assets held for index-linked and unit-linked funds are valued based on external valuation reports received from fund managers:

- Unit trusts;
- Other investment funds including property funds; and
- Derivatives.

Where these valuations are at a date other than the balance sheet date, as in the case of some private equity funds, we make adjustments for items such as subsequent draw-downs and distributions and the fund manager's carried interest.

Valuation uncertainty for the unit trusts is based on sensitivities consistent with published research and analysis previously conducted by Aviva. Valuation uncertainty for the property funds is considered to be the same as for directly held property. Valuation uncertainty for derivative assets is considered to be the same as for derivative liabilities described below.

AIL's Participations of £1,634m (2022: £1,176m) are valued at AIL's proportionate equity share of the excess of assets over liabilities of each subsidiary, valued on a look through basis to the SII value of the assets and liabilities of the entity. This method is used because quoted prices from active markets in the equity of the subsidiaries are not available. The Company's investment in participations largely relates to its principal subsidiary ACI. Most of ACI's assets and liabilities are valued using quoted market information or observable market data. However, ACI values its net Defined Benefit Obligations in accordance with the requirements of IAS19: Employee Benefits. The present value of future benefits is determined by projecting members' entitlements to the assumed retirement age. Expected payments are discounted to the valuation date reflecting future interest rates and mortality.

On 31 December AIL's investment in Aviva Canada increased by £285 million. This was part of and agreed loan restructuring, whereby a C$480 million loan from AIL to Aviva Canada was converted to equity, with the overall net impact to AIL being £nil. Additional increase is primarily due to the underlying performance of ACI.

Liabilities

Over-The-Counter Derivative liabilities not traded in an active market

	2023 £m	2022 £m
Group	**304**	355
UKLAP	**3,322**	5,218
AIL	**(297)**	355
AIIL	**—**	—

Although valued using established and accepted valuation methodologies, OTC derivatives are not quoted in an active market and an element of valuation uncertainty may exist in arriving at a fair value.

The extent of valuation uncertainty is assessed by comparing valuations against counterparty statements as well as considering any differences between balance sheet valuations and the level at which contracts could hypothetically be closed out.

Securitised mortgage loan notes

	2023 £m	2022 £m
Group	**941**	1,091
UKLAP	**—**	—
AIL	**—**	—
AIIL	**—**	—

Valued using a similar technique to the related securitised mortgage loan assets presented above.

Adequacy of valuation compared to experience

The Group and Solo entities operate independent price verification (IPV) controls, including an assessment of adequacy of valuation methods applied, across all assets.

For assets where a secondary source is available (such as over the counter derivatives), this involves comparing the primary valuation to the secondary source, investigating material differences and making valuation adjustments where we believe appropriate.

For illiquid debt securities which are marked to model the IPV process incudes a review of the valuation methodology, periodic assessment of both observable and judgemental model inputs as well as reviewing any secondary trading activity in the asset to understand whether anything can be learnt regarding the appropriateness of the valuation methodology. For commercial mortgage and equity release mortgage loans where there is generally no secondary source available and no secondary trading activity, the valuation methodology is subject to regular review and there is a process of periodic reassessment of all the model inputs.

For other asset classes where a secondary source is not available and there is no secondary trading activity (such as investment property and private equity), the Group and Solo entities rely on the implementation of accepted valuation standards by parties that are independent to Aviva. To assess the reasonableness of the valuations, sales, purchases and movements over the year are reviewed, compared with indices where practical and outliers are queried with fund managers or compared to NAV statements.

D.5 – Any other material information

D.5.1 Valuation differences

There are no material differences in the bases, methods and main assumptions used at Group for the valuation of assets and liabilities from those used by any of the Solo entities or other subsidiaries.

Section E - Capital management

E - Overview

The 'Capital Management' section of the report describes the objectives, policies and procedures applied by the Group and Solo entities for managing own funds. The section also covers information on the structure and quality of own funds and the calculation of the solvency capital requirement (SCR) including information about Group's partial internal model.

The Group is required to measure and monitor its capital resources on a regulatory basis and to comply with minimum capital requirements of regulators in each territory it operates in. The Group calculates its Solvency II capital position on a 'regulatory' basis and on a 'shareholder view' basis. The shareholder view is considered by management to be more representative of the shareholders' risk exposure and the Group's ability to cover SCR with eligible own funds and aligns with management's approach to dynamically manage its capital position. In arriving at the shareholder position, the following adjustments were made to the regulatory Solvency II position:

- The contribution to the Group's SCR and own funds of the most material fully ring fenced with-profits funds of £1.4 billion at 31 December 2023 (2022: £1.4 billion) and staff pension schemes in surplus of £0.4 billion at 31 December 2023 (2022: £0.4 billion) are excluded. These exclusions have no impact on Solvency II surplus as these funds are self-supporting on a Solvency II capital basis with any surplus capital above SCR not recognised.
- A notional reset of the transitional measure on technical provisions (TMTP), calculated using the same method as used for formal TMTP resets. This presentation avoids step changes to the Solvency II position that arise only when the formal TMTP reset points are triggered. The 31 December 2023 Solvency II position is based on a formal reset of the TMTP, in line with the requirement to reset the TMTP at least every two years and hence no adjustment is required. The 31 December 2022 Solvency II position includes a notional reset.

The Group Solvency II capital position, including these adjustments, is summarised in the table below:

			2023			2022
	Own funds	SCR	Surplus	Own funds	SCR	Surplus
	£m	£m	£m	£m	£m	£m
Estimated Solvency II regulatory surplus	**18,824**	**(10,011)**	**8,813**	18,668	(9,441)	9,227
Fully ring-fenced with-profit funds	**(1,408)**	**1,408**	**—**	(1,369)	1,369	—
Staff pension schemes in surplus	**(397)**	**397**	**—**	(394)	394	—
Notional reset of TMTP	**—**	**—**	**—**	(437)	(96)	(533)
Estimated Solvency II shareholder surplus	**17,019**	**(8,206)**	**8,813**	16,468	(7,774)	8,694

At 31 December 2023, the shareholder view surplus is £8,813 million (2022: £8,694 million) with a cover ratio of 207% (2022: 212%).

Movement in Solvency II surplus (shareholder view)

			2023			2022
	Own funds	SCR	Surplus	Own funds	SCR	Surplus
	£m	£m	£m	£m	£m	£m
Group Solvency II surplus at 1 January	**16,468**	**(7,774)**	**8,694**	22,150	(9,076)	13,074
Operating capital generation[1]	**1,729**	**(274)**	**1,455**	1,540	(188)	1,352
Non-operating capital generation[1,2,3]	**(214)**	**(158)**	**(372)**	(1,744)	1,501	(243)
Dividends[4]	**(917)**	**—**	**(917)**	(866)	—	(866)
Debt issue/(repayment)	**241**	**—**	**241**	(502)	—	(502)
Share buyback/Capital return	**(300)**	**—**	**(300)**	(3,750)	—	(3,750)
Acquisitions/Disposals	**12**	**—**	**12**	(360)	(11)	(371)
Estimated Group Solvency II surplus at 31 December	**17,019**	**(8,206)**	**8,813**	16,468	(7,774)	8,694

1. The 2022 comparative amounts have been restated for methodology changes described in the 'Other Information - overview' section of the Aviva plc Annual Report and Accounts 2023.
2. Non-operating capital generation includes integration and restructuring costs (net of tax) of £(356) million (2022: £nil) of which £(47) million was incurred during the year, with the remaining £(309) million representing the present value of the costs expected to be incurred over the period 2024-2028 in relation to the extension of two key strategic partnerships. £208 million has been recognised in operating own funds generation in the year reflecting lower expense assumptions. Additional benefits significantly in excess of the costs are expected to be recognised in future years as contracts are migrated and the programme delivers the expected efficiencies.
3. Non-operating capital generation also includes £(241) million (2022: £nil) for the correction in respect of historic accounting for with-profits funds (see note 1 of the Aviva plc Annual Report and Accounts 2023 for further details).
4. Dividends includes £17 million (2022: £17 million) of Aviva plc preference dividends and £21 million (2022: £21 million) of General Accident plc preference dividends.

The increase in surplus since 31 December 2022 is mainly due to operating capital generation and net issuance of subordinated debt which is largely offset by dividend payments, £300 million share buyback and non-operating capital generation.

The Solo entity regulatory own funds and SCR are summarised below. More information on the tiering of Group and Solo entity own funds can be found in section E.1.2

				2023				2022
	Own funds	SCR	Surplus	Cover ratio	Own funds	SCR	Surplus	Cover ratio
	£m	£m	£m	%	£m	£m	£m	%
UKLAP	**9,561**	**(5,923)**	**3,638**	**161 %**	10,068	(5,619)	4,449	179 %
AIL	**1,778**	**(976)**	**802**	**182 %**	1,685	(1,008)	677	167 %
AIIL	**4,040**	**(1,869)**	**2,171**	**216 %**	3,664	(1,715)	1,949	214 %

E.1 - Own funds

E.1.1 - Management of own funds

Capital and liquidity management supports strategic decision making, such as capital returns i.e. additional return to shareholders, capital allocation, pricing, hedging, reinsurance, asset allocation, mergers and acquisitions and transformation projects. A Capital Management Standard, applicable Group-wide, sets out minimum standards and guidelines over responsibility for capital management including considerations for capital management decisions and requirements for management information, capital monitoring, reporting, forecasting, planning and overall governance.

Group and Solo entity capital is represented by Solvency II own funds. The Group and Solo entities manage capital in conjunction with their solvency capital requirements and in line with their dividend policy and capital framework.

Each year both the Group and Solo entities prepare a three-year forecast of own funds and SCR, to determine how the capital position is expected to develop over the business planning period and to consider the impact of the strategy on the capital position. To further support capital management a 10 year capital forecast is also produced. These are monitored and where appropriate updated to reflect changes in economic conditions and business plans. We also perform regular sensitivity analysis and stress and scenario testing see section C.7 for further details.

(i) Dividend policy

Our Group dividend policy is to deliver a sustainable dividend at a level that is resilient in times of stress and is covered by capital and cash generated from our businesses. From 2024 onwards we expect to grow the cash cost of the dividend by mid-single digits[1] (previously low to mid single digits).

(ii) Group Capital framework

At the core of our Group capital framework is financial strength and efficient deployment of capital.

Key elements of our Group capital framework are as follows:

- Solvency II shareholder cover ratio working range of 160%-180%.
- Centre liquid assets of at least £1 billion (previously £1.5bn).
- Solvency II debt leverage ratio below 30%.
- To maintain our AA credit rating metrics.

(iii) Surplus capital

After the payment of the Group's regular dividend, surplus capital is available for:

- Investment in the business to support growth and top quartile efficiency objectives.
- Bolt-on M&A where this delivers attractive risk adjusted returns and the opportunity is in line with our strategy.
- Additional returns to shareholders releasing excess capital.

(iv) Capital and liquidity risk appetite

- The Group seek to retain financial flexibility by maintaining strong liquidity, access to a range of capital markets and significant unutilised committed credit lines. The Group's solvency risk appetite is set in terms of our Solvency II shareholder cover ratio. Our Group Solvency II shareholder cover ratio working range is 160%-180%.

Solo entities manage their own funds in conjunction with their SCR and seek, on a consistent basis, to:

- Match the profile of their assets and liabilities, taking into account the risks inherent in the business;
- Maintain sufficient financial strength to support new business growth, and satisfy the requirements of the Company's policyholders and its regulator;
- Retain financial flexibility by maintaining strong liquidity; and
- Allocate capital efficiently, applying it to support value-adding growth and repatriating excess capital to the Group through dividends.

Our businesses are capitalised based on their regulatory minimum levels with further buffers specific to each entity. Subsidiary capital appetites and working ranges are reviewed regularly by subsidiary boards.

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

E.1.2 – Own funds by tier

Group

The table below sets out a summary of Aviva Group's own funds by tier for year end 2023. At 31 December 2023, total available own funds to meet the Group SCR equals total eligible own funds, with no tiering limit restrictions.

	2023					2022				
	Tier 1 unrestricted £m	Tier 1 restricted £m	Tier 2 £m	Tier 3 £m	Total £m	Tier 1 unrestricted £m	Tier 1 restricted £m	Tier 2 £m	Tier 3 £m	Total £m
Ordinary share capital (gross of own shares) and share premium	**918**	**—**	**—**	**—**	**918**	2,187	—	—	—	2,187
Surplus funds	**4,710**	**—**	**—**	**—**	**4,710**	4,542	—	—	—	4,542
Preference shares[1]	**—**	**946**	**—**	**—**	**946**	—	946	—	—	946
Reconciliation reserve (Group)	**7,580**	**—**	**—**	**—**	**7,580**	6,460	—	—	—	6,460
Subordinated liabilities	**—**	**—**	**4,526**	**—**	**4,526**	—	—	4,264	—	4,264
An amount equal to the value of net deferred tax assets	**—**	**—**	**—**	**173**	**173**	—	—	—	296	296
Deductions:										
Non-available minority interests at Group level (unaudited)	**(29)**	**—**	**—**	**—**	**(29)**	(26)	—	—	—	(26)
Deductions for own funds from other financial sectors (OFS) (unaudited)	**(844)**	**—**	**—**	**—**	**(844)**	(923)	—	—	—	(923)
Total basic own funds after deductions	**12,335**	**946**	**4,526**	**173**	**17,980**	12,240	946	4,264	296	17,746
Total eligible own funds to meet the consolidated Group SCR (excluding OFS)	**12,335**	**946**	**4,526**	**173**	**17,980**	12,240	946	4,264	296	17,746
Total own funds of other financial sectors (unaudited)	**844**	**—**	**—**	**—**	**844**	923	—	—	—	923
Total eligible own funds to meet the consolidated Group SCR (including OFS)	**13,179**	**946**	**4,526**	**173**	**18,824**	13,162	946	4,264	296	18,668
Restrictions to meet MCR[2]	**(844)**	**—**	**(3,642)**	**(173)**	**(4,659)**	(922)	—	(3,427)	(296)	(4,645)
Total eligible own funds to meet the minimum consolidated Group SCR[2]	**12,335**	**946**	**884**	**—**	**14,165**	12,240	946	837	—	14,023

1. Includes Restricted Tier 1 contingent convertible notes.
2. Tier 1 unrestricted own funds from OFS of £844 million are not eligible to meet the minimum consolidated Group SCR. Tier 2 own funds are restricted to £884 million which is 20% of the minimum consolidated Group SCR (£4,419 million * 20% = £884 million). Tier 3 own funds of £173 million are not eligible to meet the minimum consolidated Group SCR.

(i) Tier 1 unrestricted capital

Unrestricted Tier 1 capital of £13,179 million (2022: £13,162 million), represents 70% of Aviva's eligible own funds to meet the SCR including other financial sectors, includes Aviva's ordinary share capital and share premium which are high quality instruments with principal loss absorbing features such as permanence, subordination, undated, and absence of redemption incentives, mandatory costs and encumbrances.

Tier 1 unrestricted capital has deductions in respect of minority interests (the minority share of own funds in excess of minority share of diversified SCR).

(ii) Tier 1 restricted

Restricted Tier 1 of £946 million (2022: £946 million), 5% of own funds, includes subordinated debt and preference shares. Restricted Tier 1 subordinated debt includes principal loss absorbing features such as permanence, subordination, undated, and absence of redemption incentives and encumbrances. All of Aviva's preference shares qualify as restricted Tier 1 capital under transitional provisions until December 2025 (the end of the transitional period).

(iii) Tier 2 capital

Tier 2 capital of £4,526 million (2022: £4,264 million), 24% of own funds, consists of dated subordinated debt. The features of Tier 2 capital include subordination, a minimum duration of 10 years with no contractual opportunity to redeem within 5 years, and absence of redemption incentives, mandatory costs and encumbrances.

(iv) Tier 3 capital

Tier 3 regulatory own funds at 31 December 2023 consisted of £173 million (2022: £296 million) net deferred tax assets, after taking into account the ability to offset assets against deferred tax liabilities. There is currently no outstanding Tier 3 subordinated debt.

UKLAP
The table below sets out a summary of UKLAP's own funds by tier for year end 2023. At 31 December 2023, total available own funds to meet UKLAP SCR equals total eligible own funds, with no tiering limit restrictions.

					2023					2022
	Tier 1 unrestricted	Tier 1 restricted	Tier 2	Tier 3	Total	Tier 1 unrestricted	Tier 1 restricted	Tier 2	Tier 3	Total
	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m
Ordinary share capital (gross of own shares) and share premium	3	—	—	—	3	3	—	—	—	3
Surplus funds	4,711	—	—	—	4,711	4,451	—	—	—	4,451
Reconciliation reserve	4,757	—	—	—	4,757	5,272	—	—	—	5,272
An amount equal to the value of net deferred tax assets	—	—	—	90	90	—	—	—	341	341
Total eligible own funds to meet the SCR	9,471	—	—	90	9,561	9,727	—	—	341	10,068
Restrictions to meet MCR[1]	—	—	—	(90)	(90)	—	—	—	(341)	(341)
Total eligible own funds to meet MCR[1]	9,471	—	—	—	9,471	9,727	—	—	—	9,727

1. Tier 3 own funds of £90 million are not eligible to meet MCR.

UKLAP's own funds decreased over the reporting period. The main reasons for the decrease were remittance of dividends and integration & restructuring costs partly offset by assumption changes, economics and Solvency UK reforms affecting risk margin (net of TMTP).

Further information on own funds by tier is presented in QRT S.23.01.22 'Own funds' within section F.2.

(i) Tier 1 unrestricted capital
Unrestricted Tier 1 capital of £9,471 million (2022: £9,727 million) represents 99% of UKLAP's own funds. This consists of ordinary share capital, surplus funds and the reconciliation reserve, which reconciles the total excess of assets over liabilities with identifiable own funds instruments (refer to section E.1.5). Tier 1 unrestricted capital includes high quality instruments with features such as permanence, subordination, undated, absence of redemption incentives, mandatory costs and encumbrances.

(ii) Tier 1 restricted
UKLAP does not have any restricted Tier 1 capital.

(iii) Tier 2 capital
UKLAP does not have any restricted Tier 2 capital.

(iv) Tier 3 capital
Tier 3 capital of £90 million (2022: £341 million) consist of net deferred tax assets after taking into account the ability to offset assets against deferred tax liabilities, qualifying as Tier 3 capital under the transitional provisions.

AIL
The table below sets out a summary of AIL's own funds by tier for year end 2023. At 31 December 2023, total available own funds to meet AIL's SCR was restricted by £8 million (2022: £nil).

					2023					2022
	Tier 1 unrestricted	Tier 1 restricted	Tier 2	Tier 3	Total	Tier 1 unrestricted	Tier 1 restricted	Tier 2	Tier 3	Total
	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m
Ordinary share capital (gross of own shares) and share premium	204	—	—	—	204	204	—	—	—	204
Reconciliation reserve	1,143	—	—	—	1,143	1,037	—	—	—	1,037
Subordinated liabilities	—	—	285	—	285	—	—	294	—	294
An amount equal to the value of net deferred tax assets	—	—	—	154	154	—	—	—	150	150
Total available own funds to meet the SCR	1,347	—	285	154	1,786	1,241	—	294	150	1,685
Restrictions to meet SCR	—	—	—	(8)	(8)	—	—	—	—	—
Total eligible own funds to meet the SCR	1,347	—	285	146	1,778	1,241	—	294	150	1,685
Restrictions to meet MCR[1]	—	—	(197)	(146)	(343)	—	—	(214)	(150)	(364)
Total eligible own funds to meet MCR[1]	1,347	—	88	—	1,435	1,241	—	80	—	1,321

1. Tier 2 own funds are restricted to £88 million which is 20% of the MCR (£439 million * 20% = £88 million). Tier 3 own funds of £146 million are not eligible to meet MCR.

Tier 1 own funds of £1,347 million (2022: £1,241 million) increased by £106 million during the year. The increase was mainly driven by capital generated from AIL's operations and its subsidiary Aviva Canada Inc. partially offset by dividends paid.

AIL did not issue or redeem any own fund items in the year.

Further information on own funds by tier is presented in QRT S.23.01.22 'Own funds' within section F.2.

(i) Tier 1 unrestricted capital
AIL's ordinary share capital and reconciliation reserve are available to absorb losses and have the Tier 1 features of permanence and subordination. As AIL's Articles of Association do not contain any restriction on the right of AIL to cancel dividends or other distributions at any time before they are paid, AIL's ordinary share capital is classified as unrestricted Tier 1.

(ii) Tier 1 restricted
AIL does not have any restricted Tier 1 capital.

(iii) Tier 2 capital
AIL has a subordinated unsecured loan arrangement from Aviva Group Holdings of $CAD 480 million and matures in 2046. The interest rate payable is set using the 6-month CORRA plus a 474 basis points credit margin.

(iv) Tier 3 capital
An amount equal to the value of net deferred tax assets is classified as Tier 3 after taking into account the ability to offset assets against deferred tax liabilities, as prescribed by the SII Regulations.

The eligible amounts of tier 3 capital shall not exceed 15% of the SCR. This rule results in a restriction of £8 million (2022: £nil) for offset against the SCR.

AIIL
The table below sets out a summary of AIIL's own funds by tier for year end 2023. At 31 December 2023, total available own funds to meet AIIL SCR equals total eligible own funds, with no tiering limit restrictions.

					2023					2022
	Tier 1 unrestricted	Tier 1 restricted	Tier 2	Tier 3	Total	Tier 1 unrestricted	Tier 1 restricted	Tier 2	Tier 3	Total
	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m
Ordinary share capital (gross of own shares) and share premium	**1**	**—**	**—**	**—**	**1**	1	—	—	—	1
Reconciliation reserve	**4,039**	**—**	**—**	**—**	**4,039**	3,663	—	—	—	3,663
Total eligible own funds to meet the SCR	**4,040**	**—**	**—**	**—**	**4,040**	3,664	—	—	—	3,664
Restrictions to meet MCR	**—**	**—**	**—**	**—**	**—**	—	—	—	—	—
Total eligible own funds to meet MCR	**4,040**	**—**	**—**	**—**	**4,040**	3,664	—	—	—	3,664

AIIL's own funds increased over the reporting period. The main reasons for the increase were favourable assumption changes, Solvency UK reforms reducing risk margin and TMTP, interest rate falls and capital generated by cedants partly offset by remittance of dividends and integration and restructuring costs.

Further information on own funds by tier is presented in QRT S.23.01.22 'Own funds' within section F.2.

(i) Tier 1 unrestricted capital
AIIL's own funds comprise unrestricted Tier 1 capital. The majority of this capital is in the form of Reconciliation Reserve which reconciles to the total excess of assets over liabilities in own funds. Tier 1 capital is of the highest quality and permanent. As AIIL's Articles of Association do not contain any restriction on the right of AIIL to cancel dividends or other distributions at any time before they are paid, AIIL's share capital and Reconciliation Reserve are classified as Tier 1. AIIL's own funds are not subject to capital fungibility restrictions or quantitative limits and are therefore available to absorb losses in their entirety and to cover AIIL's SCR and MCR. AIIL has no ancillary own funds.

AIIL does not hold qualifying subordinated liabilities subject to the transitional arrangements referred to in Articles 308b(9) and 308b(10) of the Solvency II Directive.

(ii) Tier 1 restricted
AIIL does not have any restricted Tier 1 capital.

(iii) Tier 2 capital
AIIL does not have any restricted Tier 2 capital.

(iv) Tier 3 capital
AIIL does not have any restricted Tier 3 capital.

E.1.3 – Details of own funds items

Group

(i) Issued share capital and share premium and movement as at 31 December 2023

The Group had an aggregate issued and outstanding ordinary share capital of £901 million and share premium of £17 million as at 31 December 2023.

On 9 March 2023, Aviva announced a share buyback programme for up to a maximum aggregate consideration of £300 million to commence on 10 March 2023 (the "Programme"). On 2 June 2023, Aviva announced that it had successfully completed the Programme. In total, 72,797,191 shares were purchased with a nominal value of £24 million and were subsequently cancelled, giving rise to an additional capital redemption reserve of an equivalent amount. The 72,797,191 shares were acquired at an average price of 412 pence per share.

(ii) Preference shares in issue as at 31 December 2023

Capital instrument, including nominal, coupon and extent of subordination	Issue date	Redemption date	Callable at par at option of the Company from	Solvency II tier	Solvency II value 2023 £m	Solvency II value 2022 £m
8.750% cumulative irredeemable preference shares £1	20 May 1992	N/A	N/A	Restricted tier 1	**100**	100
8.375% cumulative irredeemable preference shares £1	18 November 1992	N/A	N/A	Restricted tier 1	**100**	100
8.875% cumulative irredeemable preference shares £1	2 September 1992	N/A	N/A	Restricted tier 1	**140**	140
7.875% cumulative irredeemable preference shares £1	2 March 1993	N/A	N/A	Restricted tier 1	**110**	110
6.875% restricted tier 1 contingent convertible notes	15 June 2022	N/A	15 December 2031	Restricted tier 1	**496**	496
Total preference shares					**946**	946

(iii) Subordinated liabilities in issue as at 31 December 2023

Under IFRS, subordinated debt is valued either on an amortised cost basis or at nominal value. Under Solvency II, subordinated debt is valued on a fair value basis, with changes in own credit standing removed for subsequent measurement. A discounted cash flow approach has been used to assess fair value and, for the purpose of the valuation, it is assumed that the option to redeem at the first call date will be exercised.

Capital instrument, including nominal, coupon and extent of subordination	Issue date	Redemption date	Callable at par at option of the Company from	Solvency II tier	Solvency II value 2023 £m	Solvency II value 2022 £m
6.125% £700 million subordinated notes[1]	14 November 2001	14 November 2036	16 November 2026	Tier 2	**717**	714
6.875% £600 million subordinated notes[2]	20 May 2008	20 May 2058	20 May 2038	Tier 2	**633**	631
6.125% €650 million subordinated notes[2]	5 July 2013	5 July 2043	5 July 2023	Tier 2	**—**	265
3.875% €700 million subordinated notes[2]	3 July 2014	3 July 2044	3 July 2024	Tier 2	**601**	602
5.125% £400 million subordinated notes[2]	4 June 2015	4 June 2050	4 June 2030	Tier 2	**375**	368
3.375% €900 million subordinated notes[2]	4 June 2015	4 December 2045	4 December 2025	Tier 2	**753**	745
4.375% £400 million subordinated notes[2]	12 September 2016	12 September 2049	12 September 2029	Tier 2	**355**	345
4.000% £500 million subordinated notes[2]	3 June 2020	3 June 2055	3 March 2035	Tier 2	**375**	363
4.000% $CAD450 million subordinated notes	2 Oct 2020	2 Oct 2030	N/A	Tier 2	**231**	231
6.875% £500 million subordinated notes[2]	27 November 2023	27 November 2053	27 May 2033	Tier 2	**486**	—
Total subordinated debt[3]					**4,526**	4,264

1. Instrument callable every five years from first call date.
2. Instrument callable after each interest payment date thereafter.
3. Total subordinated debt not included in basic own funds totals £135 million as at 31 December 2023 (2022: £146 million).

Transitional measures

The transitional measures prescribed under Solvency II allow subordinated debt to count towards a firm's available own funds, subject to tiering limits, for a period of up to ten years after 1 January 2016. Subordinated instruments issued in 2015 and thereafter include the required terms as set out in the Solvency II own funds guidelines, including mandatory deferral of both coupons and redemption following breaches in capital requirements. These instruments therefore qualify directly as own funds under the Solvency II regulations.

The subordinated instruments that do not qualify directly as Solvency II own funds met the Solvency I requirements without reliance on waivers and are therefore eligible for Solvency II transitional treatment.Aviva subordinated instruments using transitional measures are presented, classified by tier, in the table below.

Capital instrument	Solvency 1 regime	Transitional treatment	Maturity	Call date	value 2023 £m	value 2022 £m
Subordinated debt	Lower tier 2	Transitional tier 2	Dated	Note 1	**1,318**	2,212

1. There is one instrument, the 6.125% £700m 2036 subordinated notes, with first call dates after the end of the transitional period.

(iii) Own funds items issued by entities other than insurance and insurance holding companies
The table below presents own funds items issued by entities other than insurance and insurance holding companies around the Group.

Country of issue	Entity	Entity type	Tier	Capital instrument	value £m
UK	General Accident plc	Other related company	Restricted tier 1	Preference shares	250

The instrument outlined in the table above is issued by General Accident plc (GA) (£250 million nominal of preference shares). GA is an 'other related company', which has no insurance business.

UKLAP
(i) Issued share capital and share premium and movement as at 31 December 2023
As at 31 December 2023 UKLAP had an issued and outstanding ordinary share capital of £3 million (2022: £3 million).

AIL
(i) Issued share capital and share premium and movement as at 31 December 2023
As at 31 December 2023 AIL had an issued and outstanding ordinary share capital of of £204 million (2022: £204 million).

(ii) Subordinated liabilities in issue as at 31 December 2023
As at 31 December 2023 AIL's unsecured loan arrangement from Aviva Group Holdings was valued at £285 million (2022: £294 million).

AIIL
(i) Issued share capital and share premium and movement as at 31 December 2023
As at 31 December 2023 AIIL had an issued and outstanding ordinary share capital of £1 million (2022: £1 million).

E.1.4 – Surplus funds

The Group has recognised £4,710 million of surplus funds which meet the criteria for classification as tier 1 own funds. The same figure is also recognised by UKLAP. These are UK with-profits funds where accumulated profits have not yet been made available for policyholders or beneficiaries (see section D.2.4.1(b) 'Treatment of participating business'). Any restriction by virtue of them being a with-profits fund is presented as an adjustment for restricted items in respect of ring fenced funds.

Surplus funds can only be included in own funds where such funds are explicitly defined in national law. For Aviva this is only the case for the UK with-profits funds. Consequently, no surplus funds are recognised outside of the UK and Ireland.

E.1.5 – Reconciliation reserve

The table below sets out the constituents of the reconciliation reserve for the Group and Solo entities:

At 31 December 2023	UKLAP £m	AIL £m	AIIL £m	Group £m
Solvency II excess of assets over liabilities	**11,515**	**1,501**	**4,040**	**16,808**
Other basic own funds items	**(4,804)**	**(358)**	**(1)**	**(6,855)**
Foreseeable dividends, distributions and charges	**—**	**—**	**—**	**—**
Own shares held – ordinary share capital	**—**	**—**	**—**	**(92)**
Restriction to fungibility and transferability of own funds (unaudited)	**—**	**—**	**—**	**(346)**
Restricted own fund items in respect of ring fenced funds (RFF) and matching adjustment portfolios (MAP) (unaudited)	**(1,954)**	**—**	**—**	**(1,935)**
Reconciliation reserve	**4,757**	**1,143**	**4,039**	**7,580**

At 31 December 2022	UKLAP £m	AIL £m	AIIL £m	Group £m
Solvency II excess of assets over liabilities	11,675	1,391	3,664	16,830
Other basic own funds items	(4,795)	(354)	(1)	(8,186)
Foreseeable dividends, distributions and charges	—	—	—	—
Own shares held – ordinary share capital	—	—	—	(89)
Restriction to fungibility and transferability of own funds (unaudited)	—	—	—	(589)
Restricted own fund items in respect of ring fenced funds (RFF) and matching adjustment portfolios (MAP) (unaudited)	(1,607)	—	—	(1,506)
Reconciliation reserve	5,272	1,037	3,663	6,460

The reconciliation reserve equals the total excess of assets over liabilities reduced by the following:
- Other basic own funds includes ordinary share capital; share premium account; preference shares; surplus funds and deferred tax assets;
- Foreseeable dividends, distributions and charges (see section E.6);

- Own shares held by a subsidiary company (see section E.1.9);
- Restrictions to fungibility and transferability of own funds relates to defined benefit staff pension schemes and provision for tax that would arise on payment of dividends from participating entities to the Group (see section E.1.7); and
- The surplus own funds over notional SCR held within ring fenced funds (RFF) and matching adjustment portfolios (MAP) is restricted (see section E.1.8).

The sensitivity of the Solvency II excess of assets over liabilities for Group is included within the Solvency II surplus sensitivities shown in section C.7 and is reflected in the SCR covered in Section E.2.

E.1.6 – Differences between IFRS equity and the excess of assets over liabilities as calculated for Solvency II

The table below lists the material differences between equity as shown in the financial statements of the Group and Solo entities, and the excess of assets over liabilities as calculated under Solvency II:

At 31 December 2023	UKLAP £m	AIL £m	AIIL £m	Group £m
Total equity on an IFRS basis	4,255	1,955	2,414	9,600
Elimination of goodwill and other intangible assets	(648)	(148)	—	(3,778)
Goodwill	—	—	—	(2,100)
Acquired value-in-force business	(9)	—	—	(461)
Deferred acquisition costs (net of deferred income)	(576)	—	—	(710)
Other intangible assets	(63)	(148)	—	(507)
Valuation differences in investment in participations	28	(440)	—	191
Reversal of CSM	7,003	—	2,223	7,248
Valuation differences in gross technical provisions	3,006	558	(31)	6,311
Valuation difference on reinsurance recoverable	(968)	(428)	—	(1,228)
Net deferred tax[1]	(1,126)	3	(541)	(1,869)
Revaluation of subordinated liabilities	—	—	—	196
Other valuation differences[2]	(36)	1	(25)	138
Solvency II net assets	11,515	1,501	4,040	16,808
Difference between IFRS and Solvency II net assets	7,260	(454)	1,626	7,208

1. Net deferred tax includes the tax effect of all other reconciling items in the table above, which are shown gross of tax.
2. Other valuation differences include other fair value adjustments.

E.1.7 – Restriction to fungibility and transferability of own funds (unaudited)

At 31 December 2023 the Group recognised the following restrictions in respect of fungibility and transferability of own funds:

At 31 December	2023 £m	2022 £m
Defined benefit staff pension schemes	280	528
Tax arising on the payments of dividends	66	61
Restriction to fungibility and transferability of own funds (unaudited)	346	589

(i) Defined benefit staff pension schemes

Where pension schemes contribute positively to eligible own funds, any excess of these eligible own funds above the marginal contribution to the Group diversified SCR of the pension schemes is restricted to nil. For those schemes where there is a negative contribution to eligible own funds, this negative contribution is fully recognised on the Solvency II balance sheet and so no restriction is required. The major pension schemes are recognised in the Group balance sheet from the consolidation of Aviva Employment Services (AES). AES is an ancillary service company that is a subsidiary of Aviva Group Holdings (AGH), an insurance holding company. Consequently, deductions for non-available own funds have been recognised in respect of entities in addition to those identified as being within the scope of the Solvency II regulations.

At 31 December 2023, there is a positive contribution of £660 million to basic own funds arising from those pension schemes which are subject to a fungibility restriction and the marginal contribution of these pension schemes to the SCR is £380 million. This would imply a contribution to Solvency II regulatory surplus of £280 million. Therefore, a fungibility restriction of £280 million (i.e. £660 million – £380 million) is required so that the contribution to Solvency II surplus is £nil.

(ii) Tax arising on the payment of dividends

In certain territories where the Group operates, the payment of dividends from Group participations to holding companies gives rise to a withholding tax charge. Where such tax applies, a Group fungibility adjustment is made to represent the required tax provision in own funds. The amount of dividend tax provided for at 31 December 2023 is £66 million.

(iii) Other
To ensure the availability and transferability of Own Funds, AIIL's quota share reinsurance arrangements allow for AIIL to withdraw the excess of its deposit with ceding undertakings over the respective Solvency II best estimate liabilities. To support the local regulatory requirements of CGI, AIIL has taken out Letters of Credit (LoCs), that allows CGI to demonstrate that AIIL has provided assets to fully cover the local regulatory reserves and associated margins. This ensures that in the event AIIL withdrew its deposit, CGI continues to meet its local regulator's asset coverage requirements, therefore not restricting the availability or transferability of the Company's Own Funds.

E.1.8 – Restricted own funds items in respect of ring fenced funds (RFF) and matching adjustments portfolio (MAP) (unaudited)

As at 31 December 2023, the total of the excess of assets and liabilities within RFFs and MAPs at Group level amounted to £6,868 million (UKLAP: £5,982 million, AIIL: £785 million), of which £1,935 million (UKLAP: £1,954 million) is restricted from Group own funds as summarised below:

- All material with-profits funds are treated as RFFs. Where a RFF exists, the own funds in excess of the notional SCR of the RFF are restricted and deducted from Group own funds as an adjustment to the reconciliation reserve. In particular, Aviva's with-profits funds exist in the UK in Aviva Life & Pensions UK (UKLAP).
- In applying Article 80 of the Solvency II Delegated Acts to the Reattributed Inherited Estate External Support Account (RIEESA) of UKLAP, the surplus of own funds over the notional capital requirement, where the capital requirement includes a buffer in addition to the notional SCR, is not restricted. This surplus is known as the available headroom. The objective of this buffer is to ensure the policyholders of the New With-Profits Sub-Fund (NWPSF) of UKLAP are not exposed to unacceptable risk of failing to meet statutory capital requirements. The headroom test is considered an appropriate indication of the levels of assets in the RIEESA which are available to absorb losses elsewhere in the business and are not part of the RFF.
- A restriction of £77 million is made in relation to the value of assets held in the Contingent Capital Accounts (CCA). The CCA is a segregated custody account to the Aviva Staff Pension Scheme, and as such is deemed non available capital.
- There are no MAPs within the Group that have any surplus in excess of their notional SCR, and as a result no restriction to own funds has been applied.

The remaining excess of assets and liabilities within RFFs and MAPs at Group level after the above restrictions amounted to £4,933 million (UKLAP: £4,029 million, AIIL: £785 million). This balance is driven by the inclusion of own funds up to the level of notional SCR for each RFF and MAP plus the allowable RIEESA headroom and shareholder share of future bonuses.

There are no RFFs and MA is not applicable for AIL.

E.1.9 – Information on own funds

Group own funds are derived from the Solvency II excess of assets over liabilities using the default accounting consolidation-based method (method 1).

Intra-group transactions with entities that are fully consolidated are eliminated on the face of the balance sheet with the primary exceptions relating to the risk margin (see section D.2.2.4(e)), transitional measures on technical provisions (see section D.2.2.1(c)) and matching adjustment (see section D.2.2.3(c)).

In addition, when arriving at Group own funds, intra-group transactions of entities included through either the adjusted equity method or proportional share of own funds according to relevant sectoral values are eliminated in own funds, with all intra-group transactions netted off in the reconciliation reserve.

E.2 – Solvency Capital Requirement (SCR) and Minimum Capital Requirement (MCR)

E.2.1 – Solvency Capital Requirement (SCR) (unaudited)

The solvency capital requirements for Group and Solo entities at 31 December 2023 and 31 December 2022 are outlined in the table below.

Solvency Capital Requirements	2023 £m	2022 £m
Group	**10,011**	9,441
UKLAP	**5,923**	5,619
AIL	**976**	1,008
AIIL	**1,869**	1,715

The Group, UKLAP and AIIL SCR increased in 2023 primarily due to business growth and a reduction in interest rates over the year. The AIL SCR decreased slightly in 2023 as the impact of business growth was offset due to additional loss absorbing capacity of deferred taxes and beneficial impact of 1 January 2024 reinsurance renewal.

This section contains breakdowns of the Group and Solo entity SCR by risk and an analysis of the main sources of diversification.

(i) SCR split between internal model and standard formula and by risk - Group, UKLAP, AIIL, AIL

The Group and Solo entities use a partial internal model (PIM), which is made up of entities that use an internal model (IM) and entities that use the standard formula (SF). Undertakings in scope of the internal model are detailed in section E.4.2.

Aviva calculates its Group SCR using an accounting consolidation-based method (method 1). This method considers Group as a single entity and allows for diversification between insurance entities. The SCR for non-insurance entities is added separately to the SCR for the insurance entities to obtain the consolidated Group SCR.

A more detailed breakdown of the Group and Solo entity SCR by risk component is shown in the following table, including the split of each component between internal model and standard formula. Each risk component includes the impact of diversification within that component, whilst the diversification line includes diversification between risk components and the diversification between internal model and standard formula entities (known as PIM diversification). The loss-absorbing capacity of technical provisions (LACTP) for business in scope of the internal model is embedded within risk components. The “other risks and adjustments” component mainly comprises partial internal model consolidation adjustments, adjustments to the SCR for expected changes to own funds over the next year and minor risks that do not fit into other components. Note that for the purposes of the below table, the market risk line includes credit risk as described in Section C.3, following the Solvency II Standard Formula convention.

Group

SCR by risk component	2023 Total £m	IM £m	SF £m	2022 Total £m	IM £m	SF £m
Market risk	**8,659**	**7,021**	**1,638**	8,100	6,689	1,411
Counterparty default risk	**337**	**234**	**103**	428	270	158
Life underwriting risk	**4,813**	**4,538**	**275**	4,604	4,327	277
Health underwriting risk	**277**	**—**	**277**	290	—	290
Non-life underwriting risk	**1,349**	**1,269**	**80**	1,270	1,190	81
Operational risk	**2,569**	**2,462**	**107**	2,536	2,447	89
Other risks and adjustments	**(457)**	**(457)**	**—**	(659)	(659)	—
Loss-absorbing capacity of technical provisions	**(8)**	**—**	**(8)**	(8)	—	(8)
Loss-absorbing capacity of deferred taxes	**(1,549)**	**(1,367)**	**(183)**	(1,431)	(1,235)	(196)
Total undiversified components	**15,990**	**13,701**	**2,289**	15,131	13,028	2,102
Diversification	**(6,362)**			(6,025)		
SCR excluding capital add-on	**9,628**			9,106		
Capital add-ons already set	**—**			—		
SCR for non-insurance entities	**362**			336		
SCR for non-controlled participations	**—**			—		
SCR for residual undertakings	**21**			—		
SCR	**10,011**			9,441		

UKLAP

SCR by risk component	2023 Total £m	IM £m	SF £m	2022 Total £m	IM £m	SF £m
Market risk	**4,973**	**4,712**	**261**	4,770	4,542	227
Counterparty default risk	**170**	**170**	**—**	127	127	—
Life underwriting risk	**3,370**	**3,370**	**—**	3,237	3,237	—
Health underwriting risk	**—**	**—**	**—**	—	—	—
Non-life underwriting risk	**—**	**—**	**—**	—	—	—
Operational risk	**1,570**	**1,570**	**—**	1,583	1,583	—
Other risks and adjustments	**(532)**	**(532)**	**—**	(606)	(606)	—
Loss-absorbing capacity of technical provisions	**—**	**—**	**—**	—	—	—
Loss-absorbing capacity of deferred taxes	**(693)**	**(693)**	**—**	(618)	(618)	—
Total undiversified components	**8,859**	**8,597**	**261**	8,493	8,265	227
Diversification	**(2,936)**			(2,874)		
SCR excluding capital add-on	**5,923**			5,619		
Capital add-ons already set	**—**			—		
SCR	**5,923**			5,619		

AIL

SCR by risk component	2023 Total £m	IM £m	SF £m	2022 Total £m	IM £m	SF £m
Market risk	**747**	**686**	**61**	693	626	67
Counterparty default risk	**67**	**56**	**11**	71	66	5
Life underwriting risk	**—**	**—**	**—**	—	—	—
Health underwriting risk	**58**	**—**	**58**	50	—	50
Non-life underwriting risk	**643**	**643**	**—**	590	590	—
Operational risk	**384**	**365**	**19**	380	364	17
Other risks and adjustments	**(60)**	**(60)**	**—**	(18)	(18)	—
Loss-absorbing capacity of technical provisions	**—**	**—**	**—**	—	—	—
Loss-absorbing capacity of deferred taxes	**(121)**	**(121)**	**—**	(61)	(61)	—
Total undiversified components	**1,718**	**1,569**	**149**	1,704	1,566	138
Diversification	**(742)**			(696)		
SCR excluding capital add-on	**976**			1,008		
Capital add-ons already set	**—**			—		
SCR	**976**			1,008		

AIIL

SCR by risk component	2023 Total £m	IM £m	SF £m	2022 Total £m	IM £m	SF £m
Market risk	**1,686**	**1,686**	**—**	1,577	1,577	—
Counterparty default risk	**86**	**82**	**4**	98	97	2
Life underwriting risk	**1,209**	**1,209**	**—**	1,134	1,134	—
Health underwriting risk	**58**	**—**	**58**	50	—	50
Non-life underwriting risk	**635**	**635**	**—**	595	595	—
Operational risk	**610**	**600**	**10**	600	592	8
Other risks and adjustments	**(94)**	**(94)**	**—**	(155)	(155)	—
Loss-absorbing capacity of technical provisions	**—**	**—**	**—**	—	—	—
Loss-absorbing capacity of deferred taxes	**(591)**	**(595)**	**4**	(557)	(557)	(1)
Total undiversified components	**3,598**	**3,522**	**76**	3,342	3,283	60
Diversification	**(1,729)**			(1,627)		
SCR excluding capital add-on	**1,869**			1,715		
Capital add-ons already set	**—**			—		
SCR	**1,869**			1,715		

(ii) Diversification benefits

The Group and Solo entities performs an analysis of the diversification benefit by risk and by business unit (Group only) to provide assurance that the level of diversification applied is reasonable given structure, mixture of risks and underlying risk calibrations and correlations.

The Group diversification benefit at 31 December 2023 is £6,362 million, which includes diversification between risk components and PIM diversification, but does not include diversification within each risk component. Diversification benefits in Solo entities is equal to £2,936 million in UKLAP, £742 million in AIL and £1,729 million in AIIL.

Diversification benefits between risks are primarily driven by the relative size of risks and the correlations between them. For example, two risks diversify more if they are similarly sized and diversify less the more highly correlated they are. Diversification is also influenced by the shape of risk distributions, in that risks where extreme events are more likely tend to diversify better.

Aviva's diversification between businesses is the SCR diversification arising from the sum of the SCR for each market being higher than the SCR at Group and arises primarily because of the composite nature of our business. The benefit from Group diversification, on a shareholder view basis, is £2.2 billion at 31 December 2023 (2022: £2.1 billion).

The size of the diversification benefits arising between entities within the Group are primarily driven by the risk profiles of those entities. Ring fenced funds and non-insurance entities do not contribute to the diversification benefit, which means that no diversification benefits arise from the UK with-profits funds. Within the internal model entities, the IWR entities make up a large proportion of the Group and therefore strongly influence the Group's risk profile. The non-life businesses diversify well as they have a different risk profile to the rest of the Group.

The final source of diversification benefits is PIM diversification, which involves modelling internal model entities and standard formula entities separately and then combining them using a correlation matrix.

The PIM diversification benefits arise from the assumed correlations between the internal model block and the standard formula risk modules.

(iii) SCR for with-profit funds
The tables below show the SCR for material with-profit funds as at 31 December 2023 as they do not diversify between each other and do not diversify with other business.

SCR for with-profit funds	£m
UKLAP	
NWPSF	**281**
OWPSF	**101**
WPSF	**340**
PMSF	**69**
FP WPSF	**301**
FPLAL WPSF	**13**
FLAS WPSF	**195**
FLC WPSF	**285**
WL WPSF	**22**
SGF	**68**
ALPI DAC with-profit funds	**24**

The disaggregated SCR is disclosed for Group and Solo entities in QRTs S.25.02.22 and S.25.02.21 respectively (see section F.2).

E.2.2 – Minimum consolidated Group SCR and Solo entity Minimum Capital Requirement
The Minimum Capital Requirement (MCR) for Solo entities is calculated in accordance with prescribed regulation.

The equivalent capital requirement at the Group level is the minimum consolidated Group SCR which is calculated as the sum of the MCR for fully-owned insurance undertakings and the proportional share of MCRs for partially owned insurance undertakings within the Group.

The minimum consolidated Group SCR and Solo entity MCRs at 31 December 2023 and 31 December 2022 are outlined in the table below.

Minimum Capital Requirements	2023 £m	2022 £m
Group	**4,419**	4,186
UKLAP	**1,817**	1,663
AIL	**439**	405
AIIL	**841**	772

The increase in MCR in solo entities is primarily due to the following reasons:
- UKLAP - an increase in technical provisions due to new business volumes and a reduction in interest rates.
- AIL - due to business growth.
- AIIL - the increase in SCR (AIIL MCR is capped at 45% of SCR).

The increase in minimum consolidated Group SCR reflects the increase in MCR in solo entities.

E.2.3 – Standard formula simplifications (unaudited)
Where the SCR is calculated using the standard formula, the Solvency II regulations specify simplified calculations that may be used across all of the standard formula risk modules except operational risk. The Group and Solo entities have not used any of these simplified calculations to calculate the year end 2023 SCR.

E.2.4 – Standard formula Undertaking Specific Parameters (USPs) (unaudited)

Where the SCR is calculated using the standard formula, Solvency II regulations specify certain USPs that may be used in place of the standard parameters, subject to regulatory approval. These are available for life and health revision risks, and non-life (including some health) premium and reserve risks. The Group and Solo entities have not used any USPs to calculate the year-end 2023 SCR.

E.2.5 – Disclosure of capital add-ons and USPs (unaudited)

Regulators have the power to impose capital add-ons to the SCR or to require the use of certain USPs in the standard formula, where there are significant deficiencies in a firm's internal model or partial internal model, or where a standard formula firm's risk profile deviates significantly from the assumptions underlying the standard formula. The PRA has not required any insurance or reinsurance entity to hold any capital add-ons or use any specified USPs as at 31 December 2023.

E.3 – Use of the duration-based equity risk sub-module in the calculation of the SCR (unaudited)

Insurance firms that have particular types of retirement provision business managed on a ring-fenced basis, for which the SCR is calculated using the standard formula, are entitled to calculate the equity risk capital requirement using a specified duration-based approach. The Group and Solo entities do not use the duration-based equity risk sub-module in the calculation of the SCR.

E.4 – Differences between the standard formula and any internal model used (unaudited)

E.4.1 – Use of the internal model in Aviva's business

The internal model is used in day-to-day risk management and business decisions across Aviva, informing key business processes and activities, both across the Group and at Solo entity level.

"Use" does not imply that the model is used to directly run the business, but rather that the outputs of the internal model and the model itself are used to support decision-making, while acknowledging its limitations and balancing against other elements of the risk management framework.

The primary purpose of the internal model is to calculate the capital metrics required for regulatory reporting under Solvency II for each of the internal model Solo entities and for the Group as whole. The outputs of the model are used internally and externally in risk based performance reporting and risk and financial strength reporting to the senior management, the Board, shareholders and rating agencies.

The granular metrics produced by the internal model are also used to set strategy and support a series of other activities, including:
- Strategy & business planning: allocating capital between legal entities to measure risk-adjusted return and set risk appetites as part of the business planning cycle;
- Pricing: improving pricing and product design by assessing the level of capital required to support different types of product as calculated in the internal model;
- Transactions: assessing the appropriateness of potential acquisitions or business investments through the impact on surplus capital;
- Reinsurance: identifying the need for targeted reinsurance contracts to mitigate undesirable risk exposures, through modelling potential adverse scenarios; and
- Asset and liability management: measuring the impact of market changes on assets and liabilities to drive investment strategy.

Further details on how the internal model is fully integrated into Aviva's risk management system are given in section B.3.3.

E.4.2 – Undertakings in scope of the internal model and integration with standard formula to derive the partial internal model

The Group, UKLAP, AIIL and AIL have regulatory approval to use a partial internal model to calculate the SCR.

The table below shows the business units and solo entities that are in scope of each of these partial internal models and whether they contain internal model and/or standard formula entities. The risks that are considered in the calculation of the Group SCR can be broadly grouped into the following risk categories: market risks, credit risks, general insurance underwriting risks, life and pensions underwriting risks and operational risk.

Management business unit	Internal model entities	Standard formula entities
Insurance, Wealth and Retirement (IWR)	✓	✓[1]
UK & Ireland General Insurance	✓	✓[1]
Canada General Insurance	✓	
Aviva Investors		✓
Aviva International Insurance	✓	✓
International Investments (India, China and Singapore)		✓
Other activities		
Aviva Group Centre	✓	✓
Staff Pension Schemes		✓

1. Whilst our Irish subsidiaries use the standard formula for their Solo SCR, business reinsured from these entities into our UK subsidiaries is modelled using our internal model.

Solo entity	Internal model entity	Standard formula entity
UKLAP	✓	✓
AIL	✓	✓
AIIL	✓	✓

In addition, the Group includes currency risk in respect of the standard formula entities included in our partial internal model (including both currency translation and currency mismatch risks) within our internal model.

As noted above (see section E.2.2), Aviva has chosen to implement a partial internal model Group-wide, using integration technique 2, as detailed in Annex XVIII of the Delegated Acts, to combine the results of the internal model and standard formula calculations.

This technique requires specifying upper and lower bounds for correlations between the entire internal model block and each of the standard formula risk modules/sub-modules. A correlation matrix is then constructed with correlations between these bounds such that it maximises the basic SCR.

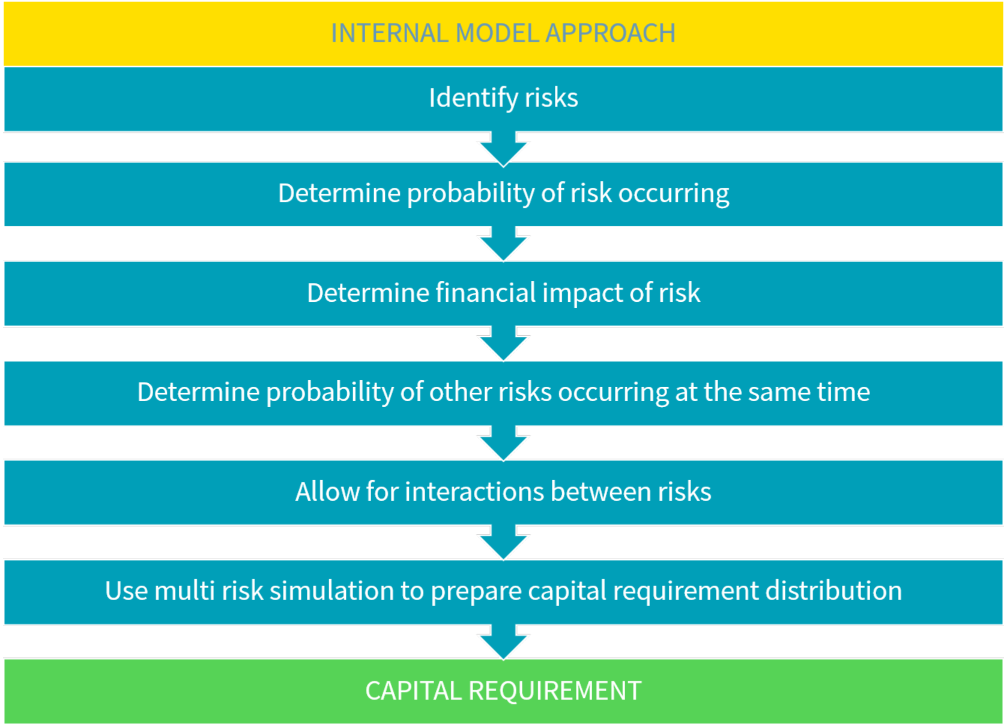
Given the multi-entity structure of the Group, and the varying sizes of our entities, our partial internal model has been designed to accurately model capital requirements for the major management business units with risk profiles that we consider to be of a nature, scale, or complexity that is distinct from that allowed for in the standard formula calculation.

E.4.3 – Calculation of the internal model

(i) Methods used

The purpose of the internal model is to identify the risks to which the Group and Solo entities in scope are exposed, model these risks using suitably calibrated inputs and aggregate them to compute the SCR. The internal model produces an aggregate distribution of the change in basic own funds over a one year time horizon from which the SCR can be directly derived (i.e. the SCR is the 99.5th percentile) in line with regulatory requirements.

An overview of Aviva's approach is shown below.



Aviva's internal model allows flexibility in determining which statistical distributions to use to represent risk factors (such as mortality, interest rates or credit risk) including those with heavy tails and empirical distributions. The calibrations are not limited to assuming risks follow normal (or similar) distributions, as is implicit in the standard formula. This flexibility is important to ensure that we accurately model the behaviour of the most important risks to Aviva.

For the majority of risk factors, the statistical distributions are fitted directly to the relevant data available. However, for some risk types, such as general insurance liability risks, credit risk and operational risk, distributions are derived from further modelling processes. This approach is appropriate given both the materiality of these risk types and the desire to ensure the risk's behaviour is accurately reflected.

A wide range of testing and review processes are performed to ensure that the calibrations are appropriate, and the internal model outputs are reasonable. These range from bottom-up reviews of the material assumptions used in the modelling process and testing of the calibrations and loss functions (i.e. the mathematical formulae used as a proxy for the calculations in the asset and liability management models for the valuation of the assets and liabilities on the balance sheet), to top-down stress and scenario testing, as well as profit and loss attribution exercises.

Aviva has chosen to implement a partial internal model Group-wide, defined as using a combination of internal model and standard formula approaches to calculate solvency capital requirements for different components of the business. These components are generally legal entities or distinct blocks of business, rather than risks (further details are given in section E.4.2 above). In order to integrate the internal model capital calculations with the standard formula calculations the partial internal model technique 2 (as described in Annex XVIII of the Delegated Acts) is used.

(ii) Data used in the internal model

The key data we use in the Group and Solo entities internal models are:

- Accounting Data (IFRS) – the Solvency II valuation of assets and liabilities is required to be consistent with IFRS, except where the IFRS measurement is on a non-economic basis. For the Solvency II balance sheet, most financial investments and certain non-technical liabilities are carried on the IFRS basis;
- Policy Data – this includes claims as well as policies in-force and past policies;
- Operational Risk Data – the Group use a combination of internal loss experience data (specific to Aviva), as well as data held in an external database of industry-wide Operational Risk losses, which is provided by Operational Risk Insurance Consortium (ORIC);
- Financial Market Data – the Group's calibration process for market and credit risks often uses external financial market asset data (e.g. FTSE index returns);
- Internal Asset Data – the valuation of the base Solvency II balance sheet relies on the market valuation of assets, as well as mark to model valuations of certain non-traded assets. The data used is taken from the accounting process and, therefore, most data will be included under the element 'accounting data'; and
- Other Data – data that does not fall under the above five categories. This may include all data (including asset data) used for the calculation of the required economic capital under the Solvency II regime and the technical provisions including numerical, census or classification information, but not qualitative information.

Aviva's Solvency II data governance business standard establishes the control environment and the criteria to be used to assess the quality of the data in terms of appropriateness, completeness, accuracy and consistency before using it for the SCR calculation.

(iii) Calculation of the Group SCR and Solo entity SCR
Aviva generally uses the same approach, including methodology and assumptions, for each subsidiary's contribution to the Group SCR and the Solo entities' own Solo SCR, apart from where the Solvency II rules require a different approach: for example, the treatment of participations and intra-group transactions. Whilst our Irish subsidiaries use the standard formula for their Solo SCR, business reinsured from these entities into our UK subsidiaries is modelled using the internal model.

(iv) Impact on risk profile
It is a key requirement for the use of an internal model that it should reflect the actual risks faced by the business. The internal model was assessed as being appropriate when Aviva was granted permission to use it in the calculation of its SCR and subsequent approval of changes to the internal model.

Aviva continuously assesses the model's ongoing appropriateness using various techniques, including a large number of tests that form part of the validation framework referred to in section B.3.5. These tests include comparisons of the internal model results both with management views and with historical experience. Where a significant difference is noted, consideration is given as to whether this difference merits holding additional capital.

In Aviva's work on the year-end 2023 results, no significant concerns were identified with its appropriateness in determining the capital requirements of the Group and Solo entities, and hence no additional capital was considered necessary.

E.4.4 – Differences between standard formula and internal model methodologies and underlying assumptions

The key difference between the standard formula and internal model methodology is that the methodology and assumptions for internal model risks are tailored to Aviva's risk profile, whereas the standard formula is a standardised approach.

The standard formula prescribes formulae to calculate the capital required driven by exposure to various risks; for the internal model the Group and Solo entities calibrate a distribution of losses for each risk and use these, along with a set of correlations between these risks, to derive a joint distribution of losses for the business. The capital requirement is derived from this joint distribution, to ensure the Group and Solo entities hold sufficient capital with 99.5% confidence. Calibrating risks for the internal model, therefore, requires detailed data analysis and use of statistical models to derive the most appropriate distribution.

The two bases use a different treatment for loss absorbing capacity of technical provisions: under the internal model, the Group and Solo entities use loss functions net of this, whereas in the standard formula calculation, this is applied as an adjustment to the gross basic solvency capital requirement (BSCR). The calculation of loss absorbing capacity of deferred tax also differs between the two approaches as this is specified in the standard formula calculation.

One key difference in the aggregation approach for internal model and standard formula results from the different modelling approaches:
- For the internal model, Aviva determines an aggregate distribution of losses by combining marginal risk distributions for each risk using a Gaussian Copula and applying loss functions; and
- The standard formula uses a hierarchical correlations approach, where explicit correlation matrices are used to combine sub-module losses within each risk module, and then to combine the calculated losses of the different risk modules.

A key feature of our approach compared to the standard formula is that we can capture fat-tailed risks (i.e. risks where the probability of extreme values is higher than using the normal distribution) and non-linear loss profiles. In addition, we are able to model diversification more granularly and, in particular, capture important features such as geographical diversification. Another key difference is that the internal model reflects all material quantifiable risks to which Aviva is exposed, whereas the standard formula only considers a subset of risks.

(i) Market risks module
- The internal model considers changes in market volatility, which are not explicitly modelled in the standard formula. Interest rate and equity volatility risks are particularly important for business with guarantees.
- Credit risk – Aviva's model includes sovereign bonds, which are not currently modelled under standard formula; the model also explicitly considers default migration and spread risks including some allowance for diversification between various credit exposures.
- Interest rates are modelled using three principal components, not just the change in the level of interest rates as under the standard formula.
- Inflation risk – Aviva explicitly models inflation risk – there is no inflation risk in the standard formula.
- Equity/property risk – only exposure to asset price falls is reflected in the standard formula, whereas Aviva models the full distribution of equity/property returns, allowing us to capture exposure to equity/property values rising or falling.
- Currency risk – Aviva models currency translation risk reflecting that exposure to this risk varies with the impact of the other risks, and that there is diversification between currencies, whereas these factors are not assessed in the standard formula.

(ii) Health risk module

- Health business written by our Life businesses is separately modelled. Currently, health business written by our non-life businesses is assessed using the standard formula.

(iii) Counterparty default module

- The standard formula considers all counterparty default risk under one module; whereas for the internal model, the Group tailors our modelling to the type of the counterparty and the nature of the exposure.

(iv) Life insurance module

- The standard formula assumes standard portfolios, whereas Aviva calibrations are tailored to its specific portfolios.

(v) Non-life insurance module

- Aviva has built a general insurance specific model that allows us to model the specific risks and exposures of the Aviva General Insurance business. The standard formula doesn't consider the impact of inflation explicitly, which is one of the key risks for the Aviva General Insurance business.
- In addition, we distinguish between commercial and personal lines, whereas the standard formula does not reflect this level of granularity.

(vi) Operational risk

- Aviva models operational risks using a scenario-based approach. The standard formula uses a formulaic approach.

E.5 – Non-compliance with the MCR, minimum consolidated Group SCR and SCR

The Group and Solo entities complied with the minimum consolidated Group SCR/MCR and SCR at all times during 2023.

E.6 – Other information

E.6.1 – Foreseeable dividends

Dividends are deducted from own funds as soon as they are "foreseeable". For interim dividends, this is considered at the point at which they are approved by the Board, and, for final dividends, this is considered to be the point at which the Board approves the dividend to be put forward to shareholders for approval at the Annual General Meeting (AGM).

A final dividend of 22.3 pence per share (estimated cash payout of c. £611 million) was approved by the Aviva plc Board on 6 March 2024 to be paid on 23 May 2024 following approval at the AGM on the 2 May 2024. This was not deemed foreseeable at 31 December 2023 and not deducted from own funds. At 31 December 2023 there is no deduction in respect of foreseeable dividends in any of the Solo entities.

Section F - Other information

F.1 – Cautionary statement

This document should be read in conjunction with the documents distributed by Aviva plc (the 'Company' or 'Aviva') through The Regulatory News Service (RNS).This announcement contains, and we may make other verbal or written 'forward-looking statements' with respect to certain of Aviva's plans and current goals and expectations relating to future financial condition, performance, results, strategic initiatives and objectives (including, without limitation, climate-related plans and goals). Statements containing the words 'believes', 'intends', 'expects', 'projects', 'plans', 'will', 'seeks', 'aims', 'may', 'could', 'outlook', 'likely', 'target', 'goal', 'guidance', 'trends', 'future', 'estimates', 'potential', 'objective', 'predicts', 'ambition' and 'anticipates', and words of similar meaning, are forward-looking. By their nature, all forward-looking statements involve risk and uncertainty. Accordingly, there are or will be important factors that could cause actual results to differ materially from those indicated in these statements. Aviva believes factors that could cause actual results to differ materially from those indicated in forward-looking statements in the announcement include, but are not limited to: 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 escalation of Russia-Ukraine and Israel-Palestine conflicts into wider regional conflicts); 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 initiate 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 the longer-term impact of COVID-19) 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 environmental, social or governance ('ESG') factors; our reliance on information and technology and third-party service providers for our operations and systems; the impact of the Group's risk mitigation strategies proving less effective than anticipated, including the inability of reinsurers to meet obligations or unavailability of reinsurance coverage; poor investment performance of the Group's asset management business; the withdrawal by customers at short notice of assets under the Group's management; failure to manage risks in operating securities lending of Group and third-party client assets; increased competition in the UK and in other countries where we have significant operations; regulatory approval of changes to the Group's internal model for calculation of regulatory capital under the UK's version of Solvency II rules; the impact of recognising an impairment of our goodwill or intangibles with indefinite lives; changes in valuation methodologies, estimates and assumptions used in the valuation of investment securities; the effect of legal proceedings and regulatory investigations; the impact of operational risks, including inadequate or failed internal and external processes, systems and human error or from external events and malicious acts (including cyber attack and theft, loss or misuse of customer data); risks associated with arrangements with third parties, including joint ventures; our reliance on third-party distribution channels to deliver our products; funding risks associated with our participation in defined benefit staff pension schemes; the failure to attract or retain the necessary key personnel, including quality financial advisers; the failure to act in good faith, resulting in customers not achieving good outcomes and avoiding foreseeable harm; the effect of systems errors or regulatory changes on the calculation of unit prices or deduction of charges for our unit-linked products that may require retrospective compensation to our customers; the effect of a decline in any of our ratings by rating agencies on our standing among customers, broker-dealers, agents, wholesalers and other distributors of our products and services; changes to our brand and reputation; changes in tax laws 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; and other uncertainties, such as diversion of management attention and other resources, relating to recent and future acquisitions, combinations or disposals within relevant industries; the policies, decisions and actions of government or regulatory authorities in the UK, the EU, the US, Canada or elsewhere, including changes to and the implementation of key legislation and regulation (for example, FCA Consumer Duty and Solvency II). Please see Aviva's most recent Annual Report and Accounts for further details of risks, uncertainties and other factors relevant to the business and its securities.

Aviva undertakes no obligation to update the forward looking statements in this announcement or any other forward-looking statements we may make. Forward-looking statements in this report are current only as of the date on which such statements are made. The climate metrics used in this document should be treated with special caution, as they are more uncertain than, for example, 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 and forward-looking climate metrics (such as ambitions, targets, climate scenarios and climate projections and forecasts). Our understanding of climate change and its impact continue to evolve. Accordingly, both historical and forward-looking climate metrics are inherently uncertain and, therefore, less decision-useful than metrics based on historical financial statements.

This Solvency and Financial Condition Report has been published for information only, it is based on our understanding as at 7 April 2024 and does not provide financial or legal advice. Other than as set out in section F.3 (Directors Certificate), the Companies, their directors, employees, agents or advisers do not accept or assume responsibility to any person to who this document is shown or into whose hands it may come, and any such responsibility or liability is expressly disclaimed.

Aviva plc is a company registered in England No. 2468686.

Registered office

80 Fenchurch Street

London

EC3M 4AE

F.2 – Public disclosure templates

Annex I - S.02.01.02

Group - Balance sheet

Amount in £000s		Solvency II Value C0010
Assets		
Intangible assets	R0030	—
Deferred tax assets	R0040	279,574
Pension benefit surplus	R0050	816,704
Property, plant & equipment held for own use	R0060	454,557
Investments (other than assets held for index-linked and unit-linked contracts)	R0070	121,041,294
Property (other than for own use)	R0080	486,306
Holdings in related undertakings, including participations	R0090	48,768,020
Equities	R0100	2,517,713
Equities - listed	R0110	2,276,895
Equities - unlisted	R0120	240,817
Bonds	R0130	62,378,486
Government bonds	R0140	25,548,283
Corporate bonds	R0150	27,765,386
Structured notes	R0160	51,016
Collateralised securities	R0170	9,013,800
Collective investments undertakings	R0180	1,191,553
Derivatives	R0190	3,570,575
Deposits other than cash equivalents	R0200	1,987,241
Other investments	R0210	141,401
Assets held for index-linked and unit-linked contracts	R0220	163,458,204
Loans and mortgages	R0230	18,181,972
Loans on policies	R0240	285,522
Loans and mortgages to individuals	R0250	220,980
Other loans and mortgages	R0260	17,675,470
Reinsurance recoverables from:	R0270	9,876,878
Non-life and health similar to non-life	R0280	1,529,906
Non-life excluding health	R0290	1,523,937
Health similar to non-life	R0300	5,969
Life and health similar to life, excluding health and index-linked and unit-linked	R0310	3,641,735
Health similar to life	R0320	290,720
Life excluding health and index-linked and unit-linked	R0330	3,351,015
Life index-linked and unit-linked	R0340	4,705,236
Deposits to cedants	R0350	—
Insurance and intermediaries receivables	R0360	865,236
Reinsurance receivables	R0370	561,182
Receivables (trade, not insurance)	R0380	1,278,945
Own shares (held directly)	R0390	92,128
Amounts due in respect of own fund items or initial fund called up but not yet paid in	R0400	
Cash and cash equivalents	R0410	2,420,005
Any other assets, not elsewhere shown	R0420	532,137
Total assets	R0500	319,858,816
Liabilities		
Technical provisions - non-life	R0510	11,879,203
Technical provisions - non-life (excluding health)	R0520	11,768,497
Technical provisions calculated as a whole	R0530	
Best estimate	R0540	11,482,915
Risk margin	R0550	285,582
Technical provisions - health (similar to non-life)	R0560	110,706
Technical provisions calculated as a whole	R0570	
Best estimate	R0580	107,003
Risk margin	R0590	3,703
Technical provisions - life (excluding index-linked and unit-linked)	R0600	87,540,907
Technical provisions - health (similar to life)	R0610	1,260,486
Technical provisions calculated as a whole	R0620	
Best estimate	R0630	1,235,655
Risk margin	R0640	24,832
Technical provisions - life (excluding health and index-linked and unit-linked)	R0650	86,280,420
Technical provisions calculated as a whole	R0660	
Best estimate	R0670	86,088,375
Risk margin	R0680	192,045
Technical provisions - index-linked and unit-linked	R0690	166,423,985
Technical provisions calculated as a whole	R0700	
Best estimate	R0710	166,320,517
Risk margin	R0720	103,468
Contingent liabilities	R0740	
Provisions other than technical provisions	R0750	357,243
Pension benefit obligations	R0760	409,754
Deposits from reinsurers	R0770	6,935
Deferred tax liabilities	R0780	1,629,693
Derivatives	R0790	6,729,216
Debts owed to credit institutions	R0800	619,388
Financial liabilities other than debts owed to credit institutions	R0810	12,234,587
Insurance & intermediaries payables	R0820	2,910,812
Reinsurance payables	R0830	383,177
Payables (trade, not insurance)	R0840	5,626,627
Subordinated liabilities	R0850	4,661,058
Subordinated liabilities not in basic own funds	R0860	135,008
Subordinated liabilities in basic own funds	R0870	4,526,050
Any other liabilities, not elsewhere shown	R0880	1,638,605
Total liabilities	R0900	303,051,190
Excess of assets over liabilities	R1000	16,807,627

UKLAP - Balance sheet

Amount in £000s		Solvency II Value C0010
Assets		
Intangible assets	R0030	—
Deferred tax assets	R0040	89,940
Pension benefit surplus	R0050	—
Property, plant & equipment held for own use	R0060	59,974
Investments (other than assets held for index-linked and unit-linked contracts)	R0070	82,982,173
Property (other than for own use)	R0080	259,990
Holdings in related undertakings, including participations	R0090	26,020,554
Equities	R0100	1,971,857
Equities - listed	R0110	1,967,880
Equities - unlisted	R0120	3,978
Bonds	R0130	49,488,792
Government bonds	R0140	18,395,185
Corporate bonds	R0150	22,028,791
Structured notes	R0160	51,016
Collateralised securities	R0170	9,013,800
Collective investments undertakings	R0180	444,705
Derivatives	R0190	3,098,960
Deposits other than cash equivalents	R0200	1,697,314
Other investments	R0210	—
Assets held for index-linked and unit-linked contracts	R0220	154,299,088
Loans and mortgages	R0230	17,916,369
Loans on policies	R0240	12,504
Loans and mortgages to individuals	R0250	220,980
Other loans and mortgages	R0260	17,682,885
Reinsurance recoverables from:	R0270	70,953,043
Non-life and health similar to non-life	R0280	—
Non-life excluding health	R0290	—
Health similar to non-life	R0300	—
Life and health similar to life, excluding health and index-linked and unit-linked	R0310	20,400,499
Health similar to life	R0320	359,651
Life excluding health and index-linked and unit-linked	R0330	20,040,847
Life index-linked and unit-linked	R0340	50,552,545
Deposits to cedants	R0350	—
Insurance and intermediaries receivables	R0360	730,308
Reinsurance receivables	R0370	282,997
Receivables (trade, not insurance)	R0380	1,293,263
Own shares (held directly)	R0390	—
Amounts due in respect of own fund items or initial fund called up but not yet paid in	R0400	—
Cash and cash equivalents	R0410	820,271
Any other assets, not elsewhere shown	R0420	—
Total assets	R0500	329,427,426
Liabilities		
Technical provisions - non-life	R0510	—
Technical provisions - non-life (excluding health)	R0520	—
Technical provisions calculated as a whole	R0530	—
Best estimate	R0540	—
Risk margin	R0550	—
Technical provisions - health (similar to non-life)	R0560	—
Technical provisions calculated as a whole	R0570	—
Best estimate	R0580	—
Risk margin	R0590	—
Technical provisions - life (excluding index-linked and unit-linked)	R0600	84,220,518
Technical provisions - health (similar to life)	R0610	710,550
Technical provisions calculated as a whole	R0620	—
Best estimate	R0630	705,415
Risk margin	R0640	5,135
Technical provisions - life (excluding health and index-linked and unit-linked)	R0650	83,509,968
Technical provisions calculated as a whole	R0660	—
Best estimate	R0670	83,362,997
Risk margin	R0680	146,680
Technical provisions - index-linked and unit-linked	R0690	157,548,246
Technical provisions calculated as a whole	R0700	—
Best estimate	R0710	157,466,381
Risk margin	R0720	81,864
Contingent liabilities	R0740	—
Provisions other than technical provisions	R0750	146,680
Pension benefit obligations	R0760	—
Deposits from reinsurers	R0770	63,974,810
Deferred tax liabilities	R0780	716,431
Derivatives	R0790	6,216,574
Debts owed to credit institutions	R0800	167,611
Financial liabilities other than debts owed to credit institutions	R0810	1,849,059
Insurance & intermediaries payables	R0820	2,172,717
Reinsurance payables	R0830	120,788
Payables (trade, not insurance)	R0840	769,111
Subordinated liabilities	R0850	—
Subordinated liabilities not in basic own funds	R0860	—
Subordinated liabilities in basic own funds	R0870	—
Any other liabilities, not elsewhere shown	R0880	10,198
Total liabilities	R0900	317,912,743
Excess of assets over liabilities	R1000	11,514,683

AIL - Balance sheet

Amount in £000s		Solvency II Value C0010
Assets		
Intangible assets	R0030	—
Deferred tax assets	R0040	154,220
Pension benefit surplus	R0050	—
Property, plant & equipment held for own use	R0060	12,083
Investments (other than assets held for index-linked and unit-linked contracts)	R0070	7,732,553
Property (other than for own use)	R0080	222,915
Holdings in related undertakings, including participations	R0090	2,127,882
Equities	R0100	8,714
Equities - listed	R0110	—
Equities - unlisted	R0120	8,714
Bonds	R0130	2,969,660
Government bonds	R0140	1,496,148
Corporate bonds	R0150	1,473,513
Structured notes	R0160	—
Collateralised securities	R0170	—
Collective investments undertakings	R0180	1,905,704
Derivatives	R0190	352,140
Deposits other than cash equivalents	R0200	145,538
Other investments	R0210	—
Assets held for index-linked and unit-linked contracts	R0220	—
Loans and mortgages	R0230	707,454
Loans on policies	R0240	—
Loans and mortgages to individuals	R0250	—
Other loans and mortgages	R0260	707,454
Reinsurance recoverables from:	R0270	5,017,364
Non-life and health similar to non-life	R0280	4,669,111
Non-life excluding health	R0290	4,497,870
Health similar to non-life	R0300	171,241
Life and health similar to life, excluding health and index-linked and unit-linked	R0310	348,253
Health similar to life	R0320	—
Life excluding health and index-linked and unit-linked	R0330	348,253
Life index-linked and unit-linked	R0340	—
Deposits to cedants	R0350	—
Insurance and intermediaries receivables	R0360	50,145
Reinsurance receivables	R0370	162,806
Receivables (trade, not insurance)	R0380	405,969
Own shares (held directly)	R0390	—
Amounts due in respect of own fund items or initial fund called up but not yet paid in	R0400	—
Cash and cash equivalents	R0410	180,198
Any other assets, not elsewhere shown	R0420	73,454
Total assets	R0500	14,496,247
Liabilities		
Technical provisions - non-life	R0510	6,780,078
Technical provisions - non-life (excluding health)	R0520	6,680,661
Technical provisions calculated as a whole	R0530	—
Best estimate	R0540	6,581,949
Risk margin	R0550	98,712
Technical provisions - health (similar to non-life)	R0560	99,418
Technical provisions calculated as a whole	R0570	—
Best estimate	R0580	97,523
Risk margin	R0590	1,894
Technical provisions - life (excluding index-linked and unit-linked)	R0600	413,059
Technical provisions - health (similar to life)	R0610	—
Technical provisions calculated as a whole	R0620	—
Best estimate	R0630	—
Risk margin	R0640	—
Technical provisions - life (excluding health and index-linked and unit-linked)	R0650	413,059
Technical provisions calculated as a whole	R0660	—
Best estimate	R0670	406,778
Risk margin	R0680	6,281
Technical provisions - index-linked and unit-linked	R0690	—
Technical provisions calculated as a whole	R0700	—
Best estimate	R0710	—
Risk margin	R0720	—
Contingent liabilities	R0740	—
Provisions other than technical provisions	R0750	4,629
Pension benefit obligations	R0760	—
Deposits from reinsurers	R0770	3,931,214
Deferred tax liabilities	R0780	4,655
Derivatives	R0790	296,677
Debts owed to credit institutions	R0800	415,814
Financial liabilities other than debts owed to credit institutions	R0810	151,684
Insurance & intermediaries payables	R0820	223,125
Reinsurance payables	R0830	179,969
Payables (trade, not insurance)	R0840	205,272
Subordinated liabilities	R0850	284,509
Subordinated liabilities not in basic own funds	R0860	—
Subordinated liabilities in basic own funds	R0870	284,509
Any other liabilities, not elsewhere shown	R0880	104,298
Total liabilities	R0900	12,994,984
Excess of assets over liabilities	R1000	1,501,264

AIIL - Balance sheet

Amount in £000s		Solvency II Value C0010
Assets		
Intangible assets	R0030	—
Deferred tax assets	R0040	—
Pension benefit surplus	R0050	—
Property, plant & equipment held for own use	R0060	—
Investments (other than assets held for index-linked and unit-linked contracts)	R0070	1,717,777
Property (other than for own use)	R0080	—
Holdings in related undertakings, including participations	R0090	1,417,777
Equities	R0100	—
Equities - listed	R0110	—
Equities - unlisted	R0120	—
Bonds	R0130	—
Government bonds	R0140	—
Corporate bonds	R0150	—
Structured notes	R0160	—
Collateralised securities	R0170	—
Collective investments undertakings	R0180	300,000
Derivatives	R0190	—
Deposits other than cash equivalents	R0200	—
Other investments	R0210	—
Assets held for index-linked and unit-linked contracts	R0220	—
Loans and mortgages	R0230	200,000
Loans on policies	R0240	—
Loans and mortgages to individuals	R0250	—
Other loans and mortgages	R0260	200,000
Reinsurance recoverables from:	R0270	—
Non-life and health similar to non-life	R0280	—
Non-life excluding health	R0290	—
Health similar to non-life	R0300	—
Life and health similar to life, excluding health and index-linked and unit-linked	R0310	—
Health similar to life	R0320	—
Life excluding health and index-linked and unit-linked	R0330	—
Life index-linked and unit-linked	R0340	—
Deposits to cedants	R0350	70,754,989
Insurance and intermediaries receivables	R0360	—
Reinsurance receivables	R0370	—
Receivables (trade, not insurance)	R0380	16,094
Own shares (held directly)	R0390	—
Amounts due in respect of own fund items or initial fund called up but not yet paid in	R0400	—
Cash and cash equivalents	R0410	329
Any other assets, not elsewhere shown	R0420	1,379
Total assets	R0500	72,690,567
Liabilities		
Technical provisions - non-life	R0510	6,421,414
Technical provisions - non-life (excluding health)	R0520	6,247,948
Technical provisions calculated as a whole	R0530	—
Best estimate	R0540	6,123,149
Risk margin	R0550	124,799
Technical provisions - health (similar to non-life)	R0560	173,466
Technical provisions calculated as a whole	R0570	—
Best estimate	R0580	171,658
Risk margin	R0590	1,808
Technical provisions - life (excluding index-linked and unit-linked)	R0600	15,722,454
Technical provisions - health (similar to life)	R0610	147,821
Technical provisions calculated as a whole	R0620	—
Best estimate	R0630	147,821
Risk margin	R0640	—
Technical provisions - life (excluding health and index-linked and unit-linked)	R0650	15,574,633
Technical provisions calculated as a whole	R0660	—
Best estimate	R0670	15,574,633
Risk margin	R0680	—
Technical provisions - index-linked and unit-linked	R0690	45,820,062
Technical provisions calculated as a whole	R0700	—
Best estimate	R0710	45,820,062
Risk margin	R0720	—
Contingent liabilities	R0740	—
Provisions other than technical provisions	R0750	—
Pension benefit obligations	R0760	—
Deposits from reinsurers	R0770	—
Deferred tax liabilities	R0780	427,947
Derivatives	R0790	—
Debts owed to credit institutions	R0800	—
Financial liabilities other than debts owed to credit institutions	R0810	—
Insurance & intermediaries payables	R0820	—
Reinsurance payables	R0830	—
Payables (trade, not insurance)	R0840	258,852
Subordinated liabilities	R0850	—
Subordinated liabilities not in basic own funds	R0860	—
Subordinated liabilities in basic own funds	R0870	—
Any other liabilities, not elsewhere shown	R0880	—
Total liabilities	R0900	68,650,729
Excess of assets over liabilities	R1000	4,039,839

Annex I - S.05.01.02

Group - Premiums, claims and expenses by line of business

		Line of business for: life insurance obligations						Life obligations		
Amounts in £000s		Health insurance	Insurance with profit participation	Index-linked and unit-linked insurance	Other life insurance	Annuities stemming from non-life insurance contracts and relating to health insurance obligations	Annuities stemming from non-life insurance contracts and relating to insurance obligations other than health insurance obligations	Health reinsurance	Life reinsurance	Total
		C0210	C0220	C0230	C0240	C0250	C0260	C0270	C0280	C0300
Premiums written										
Gross - Direct Business	R1410	518,407	97,876	16,196,957	9,060,427	—	—	—	—	25,873,667
Reinsurers' share	R1420	51,039	4,748	(1,191,877)	3,077,038	—	—	—		1,940,948
Net	R1500	467,368	93,128	17,388,834	5,983,389	—	—	—		23,932,719
Premiums earned										—
Gross - Direct Business	R1510	518,407	97,876	16,196,957	9,060,427	—	—	—		25,873,667
Reinsurers' share	R1520	51,039	4,748	(1,191,877)	3,077,038	—	—	—		1,940,948
Net	R1600	467,368	93,128	17,388,834	5,983,389	—	—	—		23,932,719
Claims incurred										—
Gross - Direct Business	R1610	252,385	3,254,702	13,096,927	5,871,073	—	(39,861)		54,040	22,489,266
Reinsurers' share	R1620	58,216	19,576	8,252	2,430,342	—	1,238		—	2,517,624
Net	R1700	194,169	3,235,126	13,088,675	3,440,731	—	(41,099)		54,040	19,971,642
Changes in other technical provisions										
Gross - Direct Business	R1710	(22,690)	1,016,790	(724,283)	(19,753,952)	—	(10,707)		12,835	(19,482,007)
Reinsurers' share	R1720	41,614	3,146	(64,058)	814,641	—	—		(255)	795,088
Net	R1800	(64,304)	1,013,644	(660,225)	(20,568,593)	—	(10,707)		13,090	(20,277,095)
Expenses incurred	R1900									—
Other expenses	R2500									—
Total expenses	R2600	145,562	143,220	822,055	800,437	—	—		11,924	1,923,198

Group - Premiums, claims and expenses by line of business

		Line of business for: non-life insurance and reinsurance obligations (direct business and accepted proportional reinsurance)											
		Medical expense insurance	Income protection insurance	Workers' compensation insurance	Motor vehicle liability insurance	Other motor insurance	Marine, aviation and transport insurance	Fire and other damage to property insurance	General liability insurance	Credit and suretyship insurance	Legal expenses insurance	Assistance	Miscellaneous financial loss
Amounts in £000s		C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0120
Premiums written													
Gross - Direct Business	R0110	750,070	52,348	—	3,267,691	1,181,938	79,454	4,485,700	1,148,770	135,098	—	57,714	18,191
Gross - Proportional reinsurance accepted	R0120	—	—	—	4,986	4,117	12,886	312,406	34,853	1,860	—	—	—
Gross - Non-proportional reinsurance accepted	R0130	—	—	—	—	—	—	—	—	—	—	—	—
Reinsurers' share	R0140	2	1,791	—	77,976	48,512	14,485	768,709	96,232	28,196	—	1	513
Net	R0200	750,068	50,557	—	3,194,701	1,137,543	77,855	4,029,397	1,087,391	108,762	—	57,713	17,678
Premiums earned													
Gross - Direct Business	R0210	720,945	52,305	—	2,963,791	1,080,026	77,730	4,280,456	1,122,734	130,955	—	57,091	13,641
Gross - Proportional reinsurance accepted	R0220	—	—	—	4,275	3,879	12,370	293,440	34,975	2,050	—	—	—
Gross - Non-proportional reinsurance accepted	R0230	—	—	—	—	—	—	—	—	—	—	—	—
Reinsurers' share	R0240	2	1,791	—	65,543	40,967	15,380	753,633	86,452	27,406	—	1	218
Net	R0300	720,943	50,514	—	2,902,523	1,042,938	74,720	3,820,263	1,071,257	105,599	—	57,090	13,423
Claims incurred													
Gross - Direct Business	R0310	489,720	20,475	—	2,143,625	922,867	22,105	2,336,430	838,288	76,230	—	40,179	266
Gross - Proportional reinsurance accepted	R0320	—	—	—	2,239	1,599	3,623	150,957	31,643	—	—	—	—
Gross - Non-proportional reinsurance accepted	R0330	—	—	—	—	—	—	—	—	—	—	—	—
Reinsurers' share	R0340	—	296	—	74,598	55,455	891	351,181	139,186	40,496	—	—	138
Net	R0400	489,720	20,179	—	2,071,266	869,011	24,837	2,136,206	730,745	35,734	—	40,179	128
Changes in other technical provisions													
Gross - Direct Business	R0410												
Gross - Proportional reinsurance accepted	R0420												
Gross - Non-proportional reinsurance accepted	R0430												
Reinsurers' share	R0440												
Net	R0500												
Expenses incurred	R0550	166,784	16,023	—	620,727	315,584	27,226	1,646,742	356,502	53,899	—	10,041	6,862
Other expenses	R1200												
Total expenses	R1300	166,784	16,023	—	620,727	315,584	27,226	1,646,742	356,502	53,899	—	10,041	6,862

Group - Premiums, claims and expenses by line of business

		Line of business for: accepted non-proportional reinsurance				
Amounts in £000s		Non-proportional health reinsurance C0130	Non-proportional casualty reinsurance C0140	Non-proportional marine, aviation and transport reinsurance C0150	Non-proportional property reinsurance C0160	Total C0200
Premiums written						
Gross - Direct Business	R0110					
Gross - Proportional reinsurance accepted	R0120					
Gross - Non-proportional reinsurance accepted	R0130					
Reinsurers' share	R0140					
Net	R0200					
Premiums earned						
Gross - Direct Business	R0210					
Gross - Proportional reinsurance accepted	R0220					
Gross - Non-proportional reinsurance accepted	R0230					
Reinsurers' share	R0240					
Net	R0300					
Claims incurred						
Gross - Direct Business	R0310					
Gross - Proportional reinsurance accepted	R0320		495	688	64	1,247
Gross - Non-proportional reinsurance accepted	R0330		495	688	64	1,247
Reinsurers' share	R0340					
Net	R0400					
Changes in other technical provisions						
Gross - Direct Business	R0410					
Gross - Proportional reinsurance accepted	R0420					
Gross - Non-proportional reinsurance accepted	R0430					
Reinsurers' share	R0440					
Net	R0500					
Expenses incurred	R0550					
Other expenses	R1200					
Total expenses	R1300					

UKLAP - Premiums, claims and expenses by line of business

		Line of business for: life insurance obligations						Life obligations		
Amounts in £000s		Health insurance C0210	Insurance with profit participation C0220	Index-linked and unit-linked insurance C0230	Other life insurance C0240	Annuities stemming from non-life insurance contracts and relating to health insurance obligations C0250	Annuities stemming from non-life insurance contracts and relating to insurance obligations other than health insurance obligations C0260	Health reinsurance C0270	Life reinsurance C0280	Total C0300
Premiums written										
Gross - Direct Business	R1410	441,092	92,519	14,739,852	8,604,905	—	—	—	52,783	23,931,151
Reinsurers' share	R1420	154,221	5,853	3,921,470	3,849,409	—	—	—	—	7,930,953
Net	R1500	286,871	86,666	10,818,382	4,755,496	—	—	—	52,783	16,000,198
Premiums earned										
Gross - Direct Business	R1510	441,092	92,519	14,739,852	8,604,905	—	—	—	52,783	23,931,151
Reinsurers' share	R1520	154,221	5,853	3,921,470	3,849,409	—	—	—	—	7,930,953
Net	R1600	286,871	86,666	10,818,382	4,755,496	—	—	—	52,783	16,000,198
Claims incurred										
Gross - Direct Business	R1610	206,658	3,132,084	11,840,339	5,627,937	—	—	—	104,956	20,911,974
Reinsurers' share	R1620	94,679	5,099	3,530,379	3,288,162	—	—	—	3,312	6,921,631
Net	R1700	111,979	3,126,985	8,309,960	2,339,775	—	—	—	101,644	13,990,343
Changes in other technical provisions										
Gross - Direct Business	R1710	(2,549)	865,402	(117,884)	(19,923,961)	—	(526)	(52)	7,927	(19,171,643)
Reinsurers' share	R1720	(12,951)	19,974	(2,801,814)	(2,559,177)	—	(12,054)	(1,200)	(95,513)	(5,462,735)
Net	R1800	10,402	845,428	2,683,930	(17,364,784)	—	11,528	1,148	103,440	(13,708,908)
Expenses incurred	R1900	118,177	140,784	1,010,955	(160,392)	—	—	8	395	1,109,927
Other expenses	R2500									(456,502)
Total expenses	R2600									653,424

AIL - Premiums, claims and expenses by line of business

Amounts in £000s		Line of business for: life insurance obligations						Life obligations		
		Health insurance	Insurance with profit participation	Index-linked and unit-linked insurance	Other life insurance	Annuities stemming from non-life insurance contracts and relating to health insurance obligations	Annuities stemming from non-life insurance contracts and relating to insurance obligations other than health insurance obligations	Health reinsurance	Life reinsurance	Total
		C0210	C0220	C0230	C0240	C0250	C0260	C0270	C0280	C0300
Premiums written										
Gross - Direct Business	R1410	—	—	—	—	—	—	—	—	—
Reinsurers' share	R1420	—	—	—	—	—	—	—	—	—
Net	R1500	—	—	—	—	—	—	—	—	—
Premiums earned										
Gross - Direct Business	R1510	—	—	—	—	—	—	—	—	—
Reinsurers' share	R1520	—	—	—	—	—	—	—	—	—
Net	R1600	—	—	—	—	—	—	—	—	—
Claims incurred										
Gross - Direct Business	R1610	—	—	—	—	—	(39,451)	—	—	(39,451)
Reinsurers' share	R1620	—	—	—	—	—	(19,068)	—	—	(19,068)
Net	R1700	—	—	—	—	—	(20,383)	—	—	(20,383)
Changes in other technical provisions										
Gross - Direct Business	R1710	—	—	—	—	—	—	—	—	—
Reinsurers' share	R1720	—	—	—	—	—	—	—	—	—
Net	R1800	—	—	—	—	—	—	—	—	—
Expenses incurred	R1900	—	—	—	—	—	—	—	—	—
Other expenses	R2500									—
Total expenses	R2600									—

AIL - Premiums, claims and expenses by line of business

		Line of business for: non-life insurance and reinsurance obligations (direct business and accepted proportional reinsurance)											
Amounts in £000s		Medical expense insurance C0010	Income protection insurance C0020	Workers' compensation insurance C0030	Motor vehicle liability insurance C0040	Other motor insurance C0050	Marine, aviation and transport insurance C0060	Fire and other damage to property insurance C0070	General liability insurance C0080	Credit and suretyship insurance C0090	Legal expenses insurance C0100	Assistance C0110	Miscellaneous financial loss C0120
Premiums written													
Gross - Direct Business	R0110	750,070	50,561	—	1,799,733	449,933	77,487	2,480,176	632,488	33,880	—	57,714	18,117
Gross - Proportional reinsurance accepted	R0120	—	1,788	—	101,435	25,359	14,853	433,141	128,916	1,057	—	—	74
Gross - Non-proportional reinsurance accepted	R0130	—	—	—	—	—	—	—	—	—	—	—	—
Reinsurers' share	R0140	375,036	27,070	—	969,089	242,272	53,413	1,711,413	408,857	23,807	—	28,857	9,352
Net	R0200	375,034	25,279	—	932,079	233,020	38,928	1,201,904	352,547	11,131	—	28,856	8,839
Premiums earned													
Gross - Direct Business	R0210	720,945	50,476	—	1,544,545	386,136	75,858	2,357,269	633,579	33,169	—	57,091	13,619
Gross - Proportional reinsurance accepted	R0220	—	1,829	—	99,354	24,838	14,242	412,588	129,276	897	—	—	23
Gross - Non-proportional reinsurance accepted	R0230	—	—	—	—	—	—	—	—	—	—	—	—
Reinsurers' share	R0240	360,474	27,048	—	840,856	210,214	52,740	1,633,831	406,757	22,944	—	28,546	6,930
Net	R0300	360,472	25,257	—	803,042	200,761	37,360	1,136,026	356,098	11,122	—	28,545	6,711
Claims incurred													
Gross - Direct Business	R0310	489,720	20,098	—	1,223,300	295,989	20,882	1,288,124	572,137	34,516	—	40,179	267
Gross - Proportional reinsurance accepted	R0320	—	1,800	—	82,050	20,486	2,985	217,418	83,831	878	—	—	(468)
Gross - Non-proportional reinsurance accepted	R0330	—	—	—	—	—	—	—	—	—	—	—	—
Reinsurers' share	R0340	246,866	10,739	—	669,228	162,540	11,914	883,910	391,222	26,451	—	20,089	(389)
Net	R0400	242,854	11,159	—	636,121	153,935	11,954	621,632	264,746	8,943	—	20,089	189
Changes in other technical provisions													
Gross - Direct Business	R0410	—	—	—	—	—	—	—	—	—	—	—	—
Gross - Proportional reinsurance accepted	R0420	—	—	—	—	—	—	—	—	—	—	—	—
Gross - Non-proportional reinsurance accepted	R0430	—	—	—	—	—	—	—	—	—	—	—	—
Reinsurers' share	R0440	—	—	—	—	—	—	—	—	—	—	—	—
Net	R0500	—	—	—	—	—	—	—	—	—	—	—	—
Expenses incurred	R0550	83,392	8,011	—	170,289	42,572	13,613	503,581	108,866	5,471	—	5,021	3,431
Other expenses	R1200												
Total expenses	R1300												

AIL - Premiums, claims and expenses by line of business

Amounts in £000s		Line of business for: accepted non-proportional reinsurance				
		Non-proportional health reinsurance	Non-proportional casualty reinsurance	Non-proportional marine, aviation and transport reinsurance	Non-proportional property reinsurance	Total
		C0130	C0140	C0150	C0160	C0200
Premiums written						
Gross - Direct Business	R0110	—	—	—	—	6,350,158
Gross - Proportional reinsurance accepted	R0120	—	—	—	—	706,624
Gross - Non-proportional reinsurance accepted	R0130	—	—	—	—	—
Reinsurers' share	R0140	—	—	—	—	3,849,164
Net	R0200	—	—	—	—	3,207,618
Premiums earned						
Gross - Direct Business	R0210	—	—	—	—	5,872,688
Gross - Proportional reinsurance accepted	R0220	—	—	—	—	683,046
Gross - Non-proportional reinsurance accepted	R0230	—	—	—	—	—
Reinsurers' share	R0240	—	—	—	—	3,590,340
Net	R0300	—	—	—	—	2,965,394
Claims incurred						
Gross - Direct Business	R0310	—	—	—	—	3,985,212
Gross - Proportional reinsurance accepted	R0320	—	—	—	—	408,981
Gross - Non-proportional reinsurance accepted	R0330	—	—	—	—	—
Reinsurers' share	R0340	—	—	—	—	2,422,570
Net	R0400	—	—	—	—	1,971,622
Changes in other technical provisions						
Gross - Direct Business	R0410	—	—	—	—	—
Gross - Proportional reinsurance accepted	R0420	—	—	—	—	—
Gross - Non-proportional reinsurance accepted	R0430	—	—	—	—	—
Reinsurers' share	R0440	—	—	—	—	—
Net	R0500	—	—	—	—	—
Expenses incurred	R0550	—	—	—	—	944,247
Other expenses	R1200					4,421
Total expenses	R1300					948,668

AIIL - Premiums, claims and expenses by line of business

		Line of business for: life insurance obligations						Life obligations		
Amounts in £000s		Health insurance	Insurance with profit participation	Index-linked and unit-linked insurance	Other life insurance	Annuities stemming from non-life insurance contracts and relating to health insurance obligations	Annuities stemming from non-life insurance contracts and relating to insurance obligations other than health insurance obligations	Health reinsurance	Life reinsurance	Total
		C0210	C0220	C0230	C0240	C0250	C0260	C0270	C0280	C0300
Premiums written										
Gross - Direct Business	R1410	—	—	—	—	—	—	119,978	6,515,666	6,635,645
Reinsurers' share	R1420	—	—	—	—	—	—	—	—	—
Net	R1500	—	—	—	—	—	—	119,978	6,515,666	6,635,645
Premiums earned										
Gross - Direct Business	R1510	—	—	—	—	—	—	119,978	6,515,666	6,635,645
Reinsurers' share	R1520	—	—	—	—	—	—	—	—	—
Net	R1600	—	—	—	—	—	—	119,978	6,515,666	6,635,645
Claims incurred										
Gross - Direct Business	R1610	—	—	—	—	—	—	47,834	4,467,390	4,515,224
Reinsurers' share	R1620	—	—	—	—	—	—	—	—	—
Net	R1700	—	—	—	—	—	—	47,834	4,467,390	4,515,224
Changes in other technical provisions										
Gross - Direct Business	R1710	—	—	—	—	—	—	15,599	(6,315,599)	(6,300,000)
Reinsurers' share	R1720	—	—	—	—	—	—	—	—	—
Net	R1800	—	—	—	—	—	—	15,599	(6,315,599)	(6,300,000)
Expenses incurred	R1900	—	—	—	—	—	—	32,207	449,616	481,824
Other expenses	R2500									—
Total expenses	R2600									481,824

AIIL - Premiums, claims and expenses by line of business

Amounts in £000s		Medical expense insurance C0010	Income protection insurance C0020	Workers' compensation insurance C0030	Motor vehicle liability insurance C0040	Other motor insurance C0050	Marine, aviation and transport insurance C0060	Fire and other damage to property insurance C0070	General liability insurance C0080	Credit and suretyship insurance C0090	Legal expenses insurance C0100	Assistance C0110	Miscellaneous financial loss C0120
		Line of business for: non-life insurance and reinsurance obligations (direct business and accepted proportional reinsurance)											
Premiums written													
Gross - Direct Business	R0110	—	—	—	—	—	—	—	—	—	—	—	—
Gross - Proportional reinsurance accepted	R0120	375,034	25,279	—	1,577,173	570,190	38,928	1,986,690	529,151	54,381	—	28,856	8,839
Gross - Non-proportional reinsurance accepted	R0130	—	—	—	—	—	—	—	—	—	—	—	—
Reinsurers' share	R0140	—	—	—	—	—	—	—	—	—	—	—	—
Net	R0200	375,034	25,279	—	1,577,173	570,190	38,928	1,986,690	529,151	54,381	—	28,856	8,839
Premiums earned													
Gross - Direct Business	R0210	—	—	—	—	—	—	—	—	—	—	—	—
Gross - Proportional reinsurance accepted	R0220	360,472	25,257	—	1,431,365	522,957	37,360	1,877,704	521,582	52,800	—	28,545	6,711
Gross - Non-proportional reinsurance accepted	R0230	—	—	—	—	—	—	—	—	—	—	—	—
Reinsurers' share	R0240	—	—	—	—	—	—	—	—	—	—	—	—
Net	R0300	360,472	25,257	—	1,431,365	522,957	37,360	1,877,704	521,582	52,800	—	28,545	6,711
Claims incurred													
Gross - Direct Business	R0310	—	—	—	—	—	—	—	—	—	—	—	—
Gross - Proportional reinsurance accepted	R0320	246,866	10,822	—	1,020,725	432,503	11,954	1,063,720	356,932	18,250	—	20,089	(149)
Gross - Non-proportional reinsurance accepted	R0330	—	—	—	—	—	—	—	—	—	—	—	—
Reinsurers' share	R0340	—	—	—	—	—	—	—	—	—	—	—	—
Net	R0400	246,866	10,822	—	1,020,725	432,503	11,954	1,063,720	356,932	18,250	—	20,089	(149)
Changes in other technical provisions													
Gross - Direct Business	R0410	—	—	—	—	—	—	—	—	—	—	—	—
Gross - Proportional reinsurance accepted	R0420	—	—	—	—	—	—	—	—	—	—	—	—
Gross - Non-proportional reinsurance accepted	R0430	—	—	—	—	—	—	—	—	—	—	—	—
Reinsurers' share	R0440	—	—	—	—	—	—	—	—	—	—	—	—
Net	R0500	—	—	—	—	—	—	—	—	—	—	—	—
Expenses incurred	R0550	83,392	8,000	—	349,075	142,212	13,613	822,875	174,043	27,683	—	5,021	3,420
Other expenses	R1200												
Total expenses	R1300												

AIIL - Premiums, claims and expenses by line of business

Amounts in £000s		Line of business for: accepted non-proportional reinsurance				
		Non-proportional health reinsurance	Non-proportional casualty reinsurance	Non-proportional marine, aviation and transport reinsurance	Non-proportional property reinsurance	Total
		C0130	C0140	C0150	C0160	C0200
Premiums written						
Gross - Direct Business	R0110	—	—	—	—	—
Gross - Proportional reinsurance accepted	R0120	—	—	—	—	5,194,519
Gross - Non-proportional reinsurance accepted	R0130	—	—	—	—	—
Reinsurers' share	R0140	—	—	—	—	—
Net	R0200	—	—	—	—	5,194,519
Premiums earned						
Gross - Direct Business	R0210	—	—	—	—	—
Gross - Proportional reinsurance accepted	R0220	—	—	—	—	4,864,754
Gross - Non-proportional reinsurance accepted	R0230	—	—	—	—	—
Reinsurers' share	R0240	—	—	—	—	—
Net	R0300	—	—	—	—	4,864,754
Claims incurred						
Gross - Direct Business	R0310	—	—	—	—	—
Gross - Proportional reinsurance accepted	R0320	—	—	—	—	3,181,711
Gross - Non-proportional reinsurance accepted	R0330	—	—	—	—	—
Reinsurers' share	R0340	—	—	—	—	—
Net	R0400	—	—	—	—	3,181,711
Changes in other technical provisions						
Gross - Direct Business	R0410	—	—	—	—	—
Gross - Proportional reinsurance accepted	R0420	—	—	—	—	—
Gross - Non-proportional reinsurance accepted	R0430	—	—	—	—	—
Reinsurers' share	R0440	—	—	—	—	—
Net	R0500	—	—	—	—	—
Expenses incurred	R0550	—	—	—	—	1,629,334
Other expenses	R1200					—
Total expenses	R1300					1,629,334

Annex I - S.05.02.01

Group - Premiums, claims and expenses by country

Amounts in £000s		Home Country	Top 5 countries (by amount of gross premium written) - life obligations					Total Top 5 and home country
		C0150	C0160	C0170	C0180	C0190	C0200	C0210
	R0010		IE	IN	IM	JE	GG	
		C0220	C0230	C0240	C0250	C0260	C0270	C0280
Premiums written								
Gross	R1410	24,022,999	1,626,311	132,847	65,137	14,306	12,115	25,873,715
Reinsurers' share	R1420	1,837,361	93,322	7,241	1,015	1,154	804	1,940,897
Net	R1500	22,185,638	1,532,989	125,606	64,122	13,152	11,311	23,932,818
Premiums earned								0
Gross	R1510	24,022,999	1,626,311	132,847	65,137	14,306	12,115	25,873,715
Reinsurers' share	R1520	1,837,361	93,322	7,241	1,015	1,154	804	1,940,897
Net	R1600	22,185,638	1,532,989	125,606	64,122	13,152	11,311	23,932,818
Claims incurred								0
Gross	R1610	20,779,471	1,451,413	106,514	84,063	29,868	34,218	22,485,547
Reinsurers' share	R1620	2,368,650	132,577	5,469	3,054	3,645	1,038	2,514,433
Net	R1700	18,410,821	1,318,836	101,045	81,009	26,223	33,180	19,971,114
Changes in other technical provisions								0
Gross	R1710	(18,797,598)	(704,699)	125,452	(49,209)	(20,536)	(25,145)	(19,471,735)
Reinsurers' share	R1720	776,816	23,282	—	(2,458)	(1,078)	(1,126)	795,436
Net	R1800	(19,574,414)	(727,981)	125,452	(46,751)	(19,458)	(24,019)	(20,267,171)
Expenses incurred	R1900	1,634,680	162,690	24,195	2,710	849	1,382	1,826,506
Other expenses	R2500							16,564
Total expenses	R2600	1,634,680	162,690	24,195	2,710	849	1,382	1,843,070

Group - Premiums, claims and expenses by country

Amounts in £000s		Home Country	Top 5 countries (by amount of gross premium written) - non-life obligations					Total Top 5 and home country
		C0010	C0020	C0030	C0040	C0050	C0060	C0070
	R0010		CA	IE	US	FR	DE	
		C0080	C0090	C0100	C0110	C0120	C0130	C0140
Premiums written								
Gross - Direct Business	R0110	6,389,192	4,216,495	465,718	89,431	3,925	3,275	11,168,036
Gross - Proportional reinsurance accepted	R0120	344,387	9,848	—	16,873	—	—	371,108
Gross - Non-proportional reinsurance accepted	R0130	—	—	—	—	—	—	—
Reinsurers' share	R0140	708,385	294,125	33,906	—	—	—	1,036,416
Net	R0200	6,025,194	3,932,218	431,812	106,304	3,925	3,275	10,502,728
Premiums earned								—
Gross - Direct Business	R0210	5,929,289	4,016,426	452,723	85,648	3,790	3,164	10,491,040
Gross - Proportional reinsurance accepted	R0220	326,899	9,623	—	14,467	—	—	350,989
Gross - Non-proportional reinsurance accepted	R0230	—	—	—	—	—	—	—
Reinsurers' share	R0240	691,861	266,506	33,024	—	—	—	991,391
Net	R0300	5,564,327	3,759,543	419,699	100,115	3,790	3,164	9,850,638
Claims incurred								—
Gross - Direct Business	R0310	3,941,936	2,534,410	259,753	116,023	25,616	4,485	6,882,223
Gross - Proportional reinsurance accepted	R0320	189,386	1,863	—	(1,188)	—	—	190,061
Gross - Non-proportional reinsurance accepted	R0330	1,247	—	—	—	—	—	1,247
Reinsurers' share	R0340	494,479	159,823	5,341	4,022	(128)	(22)	663,515
Net	R0400	3,638,090	2,376,450	254,412	110,813	25,744	4,507	6,410,016
Changes in other technical provisions								—
Gross - Direct Business	R0410							—
Gross - Proportional reinsurance accepted	R0420							—
Gross - Non-proportional reinsurance accepted	R0430							—
Reinsurers' share	R0440							—
Net	R0500							—
Expenses incurred	R0550	1,798,259	1,255,265	155,141	10,188	303	253	3,219,409
Other expenses	R1200							22,717
Total expenses	R1300							3,242,126

AIIL - Premiums, claims and expenses by country

Amounts in £000s		Home Country	Top 5 countries (by amount of gross premiums written) - life obligations					Total Top 5 and home country
		C0150	C0160	C0170	C0180	C0190	C0200	C0210
	R1400	0	0	0	0	0	0	0
		C0220	C0230	C0240	C0250	C0260	C0270	C0280
Premiums written								
Gross	R1410	6,635,645	—	—	—	—	—	6,635,645
Reinsurers' share	R1420	—	—	—	—	—	—	—
Net	R1500	6,635,645	—	—	—	—	—	6,635,645
Premiums earned								
Gross - Direct Business	R1510	6,635,645	—	—	—	—	—	6,635,645
Reinsurers' share	R1520	—	—	—	—	—	—	—
Net	R1600	6,635,645	—	—	—	—	—	6,635,645
Claims incurred								
Gross - Direct Business	R1610	4,515,224	—	—	—	—	—	4,515,224
Reinsurers' share	R1620	—	—	—	—	—	—	—
Net	R1700	4,515,224	—	—	—	—	—	4,515,224
Changes in other technical provisions								
Gross - Direct Business	R1710	(6,300,000)	—	—	—	—	—	(6,300,000)
Reinsurers' share	R1720	—	—	—	—	—	—	—
Net	R1800	(6,300,000)	—	—	—	—	—	(6,300,000)
Expenses Incurred	R1900	481,824	—	—	—	—	—	481,824
Other expenses	R2500							—
Total expenses	R2600							481,824

AIIL - Premiums, claims and expenses by country

Amounts in £000s		Home Country		Top 5 countries (by amount of gross premiums written) - life obligations				Total Top 5 and home country
		C0010	C0020	C0030	C0040	C0050	C0060	C0070
	R0010	0	CA	0	0	0	0	0
		C0080	C0090	C0100	C0110	C0120	C0130	C0080
Premiums written								
Gross - Direct Business	R0110	—	—	—	—	—	—	—
Gross - Proportional reinsurance accepted	R0120	3,207,618	1,986,902	—	—	—	—	5,194,519
Gross - Non-proportional reinsurance accepted	R0130	—	—	—	—	—	—	—
Reinsurers' share	R0140	—	—	—	—	—	—	—
Net	R0200	3,207,618	1,986,902	—	—	—	—	5,194,519
Premiums earned								
Gross - Direct Business	R0210	—	—	—	—	—	—	—
Gross - Proportional reinsurance accepted	R0220	2,965,394	1,899,360	—	—	—	—	4,864,754
Gross - Non-proportional reinsurance accepted	R0230	—	—	—	—	—	—	—
Reinsurers' share	R0240	—	—	—	—	—	—	—
Net	R0300	2,965,394	1,899,360	—	—	—	—	4,864,754
Claims incurred								
Gross - Direct Business	R0310	—	—	—	—	—	—	—
Gross - Proportional reinsurance accepted	R0320	2,003,195	1,178,516	—	—	—	—	3,181,711
Gross - Non-proportional reinsurance accepted	R0330	—	—	—	—	—	—	—
Reinsurers' share	R0340	—	—	—	—	—	—	—
Net	R0400	2,003,195	1,178,516	—	—	—	—	3,181,711
Changes in other technical provisions								
Gross - Direct Business	R0410	—	—	—	—	—	—	—
Gross - Proportional reinsurance accepted	R0420	—	—	—	—	—	—	—
Gross - Non-proportional reinsurance accepted	R0430	—	—	—	—	—	—	—
Reinsurers' share	R0440	—	—	—	—	—	—	—
Net Claims incurred - Non Life	R0500	—	—	—	—	—	—	—
Expenses Incurred	R0550	961,495	667,839	—	—	—	—	1,629,334
Other expenses	R1200							—
Total expenses	R1300							1,629,334

Annex I - S.12.01.02

UKLAP - Life and Health SLT technical provisions

Amounts in £000s		Insurance with profit participation	Unit-linked or index-linked insurance			Other life insurance			Annuities stemming from non-life insurance contracts and relating to insurance obligations other than health insurance	Accepted reinsurance	Total (Life other than health insurance, incl. Unit-Linked)
				Contracts without options and guarantees	Contracts with options or guarantees		Contracts without options and guarantees	Contracts with options or guarantees			
		C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0150
Technical provisions calculated as a whole	R0010	—	—			—			—	—	—
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default associated to TP as a whole	R0020	—	—			—			—	—	—
Technical provisions calculated as a sum of BE and RM											
Best Estimate											
Gross Best Estimate	R0030	25,597,340		156,609,368	44,570		56,914,462	97,899	71,258	1,960,290	241,295,185
Total Recoverables from reinsurance and SPV after the adjustment for expected losses due to counterparty default	R0080	63,111		50,307,199	13,371		19,728,569	7,093	22,330	451,718	70,593,392
Best estimate minus recoverables from reinsurance and SPV - Total	R0090	25,534,229		106,302,169	31,199		37,185,892	90,805	48,928	1,508,572	170,701,793
Risk Margin	R0100	133,096	248,647			365,216			1,771	5,444	754,174
Amount of the transitional on Technical Provisions											
Technical Provisions calculated as a whole	R0110	—	—			—			—	—	—
Best estimate	R0120	(4,971)		(244)	—		(450,914)	—	(654)	(9,024)	(465,807)
Risk margin	R0130	(30,628)	(166,783)			(321,165)			(1,317)	(5,444)	(525,338)
Technical provisions - Total	R0200	25,694,836	156,735,558			56,605,497			71,057	1,951,266	241,058,214

UKLAP - Life and Health SLT technical provisions

Amounts in £000s		Health [accepted non-proportional reinsurance]			Annuities stemming from non-life insurance contracts and relating to health insurance obligations	Health reinsurance	Total (Health similar to life insurance)
			Contracts without options and guarantees	Contracts with options or guarantees			
		C0160	C0170	C0180	C0190	C0200	C0210
Technical provisions calculated as a whole	R0010	—			—	—	—
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default associated to TP as a whole	R0020	—			—	—	—
Technical provisions calculated as a sum of BE and RM							
Best Estimate							
Gross Best Estimate	R0030		701,423	918	—	3,074	705,415
Total Recoverables from reinsurance and SPV after the adjustment for expected losses due to counterparty default	R0080		358,454	275	—	922	359,651
Best estimate minus recoverables from reinsurance and SPV - Total	R0090		342,969	643	—	2,152	345,764
Risk Margin	R0100	15,574			—	—	15,575
Amount of the transitional on Technical Provisions							
Technical Provisions calculated as a whole	R0110	—			—	—	—
Best estimate	R0120		—	—	—	—	—
Risk margin	R0130	(10,439)			—	—	(10,439)
Technical provisions - Total	R0200	707,476			—	3,074	710,550

AIL- Life and Health SLT technical provisions

Amounts in £000s		Insurance with profit participation	Unit-linked or index-linked insurance	Unit-linked or index-linked insurance: Contracts without options and guarantees	Unit-linked or index-linked insurance: Contracts with options or guarantees	Other life insurance	Other life insurance: Contracts without options and guarantees	Other life insurance: Contracts with options or guarantees	Annuities stemming from non-life insurance contracts and relating to insurance obligations other than health insurance	Accepted reinsurance	Total (Life other than health insurance, incl. Unit-Linked)
		C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0150
Technical provisions calculated as a whole	R0010	—	—	—		—	—	—	—	—	—
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default associated to TP as a whole	R0020	—	—	—		—	—	—	—	—	—
Technical provisions calculated as a sum of BE and RM											
Best Estimate											
Gross Best Estimate	R0030	—	—	—		—	—	—	406,541	237	406,778
Total Recoverables from reinsurance and SPV after the adjustment for expected losses due to counterparty default	R0080	—	—	—		—	—	—	348,253	—	348,253
Best estimate minus recoverables from reinsurance and SPV - Total	R0090	—	—	—		—	—	—	58,288	237	58,525
Risk Margin	R0100	—	—	—		—	—	—	6,268	13	6,281
Amount of the transitional on Technical Provisions											
Technical Provisions calculated as a whole	R0110	—	—	—		—	—	—	—	—	—
Best estimate	R0120	—	—	—		—	—	—	—	—	—
Risk margin	R0130	—	—	—		—	—	—	—	—	—
Technical provisions - Total	R0200	—	—	—		—	—	—	412,809	250	413,059

AIL- Life and Health SLT technical provisions

Amounts in £000s		Health [accepted non-proportional reinsurance]			Annuities stemming from non-life insurance contracts and relating to health insurance obligations	Health reinsurance	Total (Health similar to life insurance)
			Contracts without options and guarantees	Contracts with options or guarantees			
		C0160	C0170	C0180	C0190	C0200	C0210
Technical provisions calculated as a whole	R0010	—			—	—	—
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default associated to TP as a whole	R0020	—			—	—	—
Technical provisions calculated as a sum of BE and RM							
Best Estimate							
Gross Best Estimate	R0030	—	620,742,019	922,272	—	2,528,329	624,192,620
Total Recoverables from reinsurance and SPV after the adjustment for expected losses due to counterparty default	R0080	—	329,504,514	276,682	—	758,499	330,539,694
Best estimate minus recoverables from reinsurance and SPV - Total	R0090	—	291,237,505	645,591	—	1,769,830	293,652,926
Risk Margin	R0100	30,484,922			—	—	30,484,922
Amount of the transitional on Technical Provisions							
Technical Provisions calculated as a whole	R0110	—	—	—	—	—	—
Best estimate	R0120	—	—	—	—	—	—
Risk margin	R0130	(30,483,036)	—	—	—	—	(30,483,036)
Technical provisions - Total	R0200	621,666,177	—	—	—	2,528,329	624,194,506

AIIL - Life and Health SLT technical provisions

Amounts in £000s		Insurance with profit participation	Unit-linked or index-linked insurance	Unit-linked or index-linked insurance: Contracts without options and guarantees	Unit-linked or index-linked insurance: Contracts with options or guarantees	Other life insurance	Other life insurance: Contracts without options and guarantees	Other life insurance: Contracts with options or guarantees	Annuities stemming from non-life insurance contracts and relating to insurance obligations other than health insurance	Accepted reinsurance	Total (Life other than health insurance, incl. Unit-Linked)
		C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0150
Technical provisions calculated as a whole	R0010	—	—	—	—	—	—	—	—	—	—
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default associated to TP as a whole	R0020	—	—	—	—	—	—	—	—	—	—
Technical provisions calculated as a sum of BE and RM											
Best Estimate											
Gross Best Estimate	R0030	—	—	—	—	—	—	—	—	61,545,572	61,545,572
Total Recoverables from reinsurance and SPV after the adjustment for expected losses due to counterparty default	R0080	—	—	—	—	—	—	—	—		
Best estimate minus recoverables from reinsurance and SPV - Total	R0090	—	—	—	—	—	—	—	—	61,545,572	61,545,572
Risk Margin	R0100	—	—	—	—	—	—	—	—	252,936	252,936
Amount of the transitional on Technical Provisions											
Technical Provisions calculated as a whole	R0110	—	—	—	—	—	—	—	—		
Best estimate	R0120	—	—	—	—	—	—	—	—	(150,877)	(150,877)
Risk margin	R0130	—	—	—	—	—	—	—	—	(252,936)	(252,936)
Technical provisions - Total	R0200	—	—	—	—	—	—	—	—	61,394,695	61,394,695

AIIL - Life and Health SLT technical provisions

Amounts in £000s		Health [accepted non-proportional reinsurance]			Annuities stemming from non-life insurance contracts and relating to health insurance obligations	Health reinsurance	Total (Health similar to life insurance)
			Contracts without options and guarantees	Contracts with options or guarantees			
		C0160	C0170	C0180	C0190	C0200	C0210
Technical provisions calculated as a whole	R0010	—	—	—	—	—	—
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default associated to TP as a whole	R0020	—	—	—	—	—	—
Technical provisions calculated as a sum of BE and RM							
Best Estimate							
Gross Best Estimate	R0030	—				147,821	147,821
Total Recoverables from reinsurance and SPV after the adjustment for expected losses due to counterparty default	R0080	—					
Best estimate minus recoverables from reinsurance and SPV - Total	R0090	—				147,821	147,821
Risk Margin	R0100					6,471	6,471
Amount of the transitional on Technical Provisions							
Technical Provisions calculated as a whole	R0110		—	—			
Best estimate	R0120	—					
Risk margin	R0130		—	—		(6,471)	(6,471)
Technical provisions - Total	R0200		—	—		147,821	147,821

Annex I - S.17.01.02

AIL - Technical Provisions (non-life)

Amounts in £000s		Medical expense insurance [direct business]	Income protection insurance [direct business]	Workers' compensation insurance [direct business]	Motor vehicle liability insurance [direct business]	Other motor insurance [direct business]	Marine, aviation and transport insurance [direct business]	Fire and other damage to property insurance [direct business]	General liability insurance [direct business]	Credit and suretyship insurance [direct business]	Legal expenses insurance [direct business]	Assistance [direct business]	Miscellaneous financial loss [direct business]
		Direct business and accepted proportional reinsurance											
		C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0120	C0130
Technical provisions calculated as a whole	R0010	—	—	—	—	—	—	—	—	—	—	—	—
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default associated to TP as a whole	R0050	—	—	—	—	—	—	—	—	—	—	—	—
Technical provisions calculated as a sum of BE and RM													
Best estimate													
Premium provisions													
Gross	R0060	8,938	3,484	—	257,282	200,851	(276)	89,660	6,597	5,635	—	9,656	(1,211)
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0140	120,063	8,034	—	248,254	180,058	3,307	320,712	72,737	12,935	—	4,079	2,313
Net Best Estimate of Premium Provisions	R0150	(111,126)	(4,550)	—	9,028	20,793	(3,582)	(231,052)	(66,140)	(7,300)	—	5,577	(3,524)
Claims provisions													
Gross	R0160	63,271	21,831	—	1,904,785	(51,815)	50,979	1,683,099	2,288,206		95,189	39,863	2,728
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0240	31,635	11,509	—	986,460	(15,779)	34,461	1,116,241	1,442,596	66,961	—	20,681	1,494
Net Best Estimate of Claims Provisions	R0250	31,635	10,322	—	918,326	(36,036)	16,518	566,859	845,610	28,228	—	19,182	1,234
Total Best estimate - Gross	R0260	72,208	25,315	—	2,162,068	149,035	50,703	1,772,759	2,294,803	100,824	—	49,519	1,517
Total Best estimate - Net	R0270	(79,490)	5,773	—	927,354	(15,244)	12,935	335,807	779,470	20,928	—	24,759	(2,290)
Risk margin	R0280	1,592	303	—	42,055	2,642	366	19,836	32,812	379	—	559	38
Amount of the transitional on Technical Provisions													
Technical Provisions calculated as a whole	R0290	—	—	—	—	—	—	—	—	—	—	—	—
Best estimate	R0300	—	—	—	—	—	—	—	—	—	—	—	—
Risk margin	R0310	—	—	—	—	—	—	—	—	—	—	—	—
Technical provisions - Total													
Technical provisions - Total	R0320	73,800	25,618	—	2,204,123	151,678	51,069	1,792,596	2,327,615	101,204	—	50,078	1,556
Recoverable from reinsurance contract/SPV and Finite Re after the adjustment for expected losses due to counterparty default - Total	R0330	151,699	19,543	—	1,234,714	164,279	37,768	1,436,953	1,515,333	79,896	—	24,760	3,807
Technical provisions minus recoverables from reinsurance/SPV and Finite Re - Total	R0340	(77,899)	6,075	—	969,409	(12,601)	13,301	355,643	812,282	21,307	—	25,318	(2,251)

AIL - Technical Provisions (non-life)

Amounts in £000s		Accepted non-proportional reinsurance				
		Health [accepted non-proportional reinsurance	Casualty [accepted non-proportional reinsurance	Marine, aviation, transport [accepted non-proportional	Property [accepted non-proportional reinsurance	Total Non-life obligation
		C0140	C0150	C0160	C0170	C0180
Technical provisions calculated as a whole	R0010	—	—	—	—	—
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default associated to TP as a whole	R0050	—	—	—	—	—
Technical provisions calculated as a sum of BE and RM						
Best Estimate						
Premium provisions						
Gross	R0060	—	—	—	—	580,617
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0140	—	—	—	—	972,493
Net Best Estimate of Premium Provisions	R0150	—	—	—	—	(391,876)
Claims provisions						
Gross	R0160	—	714	6	—	6,098,855
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0240	—	357	3	—	3,696,618
Net Best Estimate of Claims Provisions	R0250	—	357	3	—	2,402,237
Total Best estimate - Gross	R0260	—	714	6	—	6,679,473
Total Best estimate - Net	R0270	—	357	3	—	2,010,362
Risk Margin	R0280	—	22	—	—	100,606
Amount of the transitional on Technical Provisions						
Technical Provisions calculated as a whole	R0290	—	—	—	—	—
Best estimate	R0300					
Risk Margin	R0310	—	—	—	—	—
Technical provisions - Total						
Technical provisions - Total	R0320	—	736	6	—	6,780,078
Recoverable from reinsurance contract/SPV and Finite Re after the adjustment for expected losses due to counterparty default - Total	R0330	—	357	3	—	4,669,111
Technical provisions minus recoverables from reinsurance/SPV and Finite Re - Total	R0340	—	379	3	—	2,110,967

AIIL - Technical Provisions (non-life)

		Direct business and accepted proportional reinsurance											
		Medical expense insurance [direct business]	Income protection insurance [direct business]	Workers' compensation insurance [direct business]	Motor vehicle liability insurance [direct business]	Other motor insurance [direct business]	Marine, aviation and transport insurance [direct	Fire and other damage to property insurance [direct	General liability insurance [direct business]	Credit and suretyship insurance [direct business]	Legal expenses insurance [direct business]	Assistance [direct business]	Miscellaneous financial loss [direct business]
Amounts in £000s		C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0120	C0130
Technical provisions calculated as a whole	R0010												
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default associated to TP as a whole	R0050												
Technical provisions calculated as a sum of BE and RM													
Best estimate													
Premium provisions													
Gross	R0060	120,063	8,404		422,868	409,735	13,751	704,645	125,169	20,165		4,079	47,606
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0140												
Net Best Estimate of Premium Provisions	R0150	120,063	8,404		422,868	409,735	13,751	704,645	125,169	20,165		4,079	47,606
Claims provisions													
Gross	R0160	31,635	11,555		1,967,481	53,128	18,652	1,011,425	1,236,676	65,255		20,681	1,472
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0240												
Net Best Estimate of Claims Provisions	R0250	31,635	11,555		1,967,481	53,128	18,652	1,011,425	1,236,676	65,255		20,681	1,472
Total Best estimate - Gross	R0260	151,699	19,959		2,390,349	462,863	32,404	1,716,071	1,361,845	85,420		24,760	49,077
Total Best estimate - Net	R0270	151,699	19,959		2,390,349	462,863	32,404	1,716,071	1,361,845	85,420		24,760	49,077
Risk margin	R0280	1,549	259		53,279	3,751	313	26,438	38,376	2,130		478	33
Amount of the transitional on Technical Provisions													
Technical Provisions calculated as a whole	R0290												
Best estimate	R0300												
Risk margin	R0310												
Technical provisions - Total													
Technical provisions - Total	R0320	153,248	20,218		2,443,628	466,614	32,716	1,742,509	1,400,222	87,550		25,238	49,110
Recoverable from reinsurance contract/SPV and Finite Re after the adjustment for expected losses due to counterparty default - Total	R0330												
Technical provisions minus recoverables from reinsurance/SPV and Finite Re - Total	R0340	153,248	20,218		2,443,628	466,614	32,716	1,742,509	1,400,222	87,550		25,238	49,110

AIIL - Technical Provisions (non-life)

Amounts in £000s		Accepted non-proportional reinsurance: Health [accepted non-proportional	Casualty [accepted non-proportional	Marine, aviation, transport [accepted non-	Property [accepted non-proportional	Total Non-life obligation
		C0140	C0150	C0160	C0170	C0180
Technical provisions calculated as a whole	R0010					
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default associated to TP as a whole	R0050					
Technical provisions calculated as a sum of BE and RM						
Best Estimate						
Premium provisions						
Gross	R0060					1,876,485
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0140					
Net Best Estimate of Premium Provisions	R0150					1,876,485
Claims provisions						
Gross	R0160		357	3		4,418,322
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0240					
Net Best Estimate of Claims Provisions	R0250		357	3		4,418,322
Total Best estimate - Gross	R0260		357	3		6,294,807
Total Best estimate - Net	R0270		357	3		6,294,807
Risk Margin	R0280					126,607
Amount of the transitional on Technical Provisions						
Technical Provisions calculated as a whole	R0290					
Best estimate	R0300					
Risk Margin	R0310					
Technical provisions - Total						
Technical provisions - Total	R0320		357	3		6,421,414
Recoverable from reinsurance contract/SPV and Finite Re after the adjustment for expected losses due to counterparty default - Total	R0330					
Technical provisions minus recoverables from reinsurance/SPV and Finite Re - Total	R0340		357	3		6,421,414

Annex I - S.19.01.21

AIL - Insurance claims (non-life)

Amounts in £000s

Total Non-Life Business

Accident year / Underwriting year Z0020 AY

		Development Year													
		0	1	2	3	4	5	6	7	8	9	10&+		In Current year	Sum of years
		C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110		C0170	C0180
Gross Claims Paid (non-cumulative) (absolute amount)															
Prior	R0100											88,733	)	88,733	88,733
R0160	R0160	1,364,366	577,635	193,591	136,764	158,758	98,406	59,053	19,717	7,039	6,584		)	6,584	2,621,913
R0170	R0170	1,398,134	690,848	254,010	158,390	116,787	98,858	43,913	30,750	14,178			)	14,178	2,805,868
R0180	R0180	1,456,571	655,622	208,369	161,241	121,052	99,029	73,874	32,526				)	32,526	2,808,283
R0190	R0190	1,506,342	601,051	210,563	158,962	140,290	85,053	35,021					)	35,021	2,737,281
R0200	R0200	1,634,316	655,746	203,977	159,471	178,130	86,556						)	86,556	2,918,195
R0210	R0210	1,645,551	617,242	214,469	184,408	146,529							)	146,529	2,808,198
R0220	R0220	1,348,152	708,863	243,414	190,710								)	190,710	2,491,138
R0230	R0230	1,305,374	661,931	247,981									)	247,981	2,215,285
R0240	R0240	1,600,549	819,445										)	819,445	2,419,995
R0250	R0250	1,847,985											)	1,847,985	1,847,985
R0260	R0260													3,516,247	25,762,874
Gross undiscounted Best Estimate Claims Provisions (absolute amount)															
Prior	R0100											1,177,190	)	859,886	
R0160	R0160			544,353	395,057	208,947	124,316	65,284	40,315	28,667	22,857		)	19,757	
R0170	R0170		853,211	547,806	318,227	254,180	149,959	84,443	61,773	31,518			)	27,501	
R0180	R0180	1,395,569	809,248	522,785	443,094	338,737	228,804	145,839	115,047				)	103,337	
R0190	R0190	1,263,566	640,737	564,977	416,034	259,224	163,948	136,273					)	125,128	
R0200	R0200	1,247,863	840,973	659,435	523,700	321,503	180,363						)	166,741	
R0210	R0210	1,485,692	920,607	710,730	516,836	367,472							)	343,311	
R0220	R0220	1,638,950	1,141,519	896,510	846,696								)	805,768	
R0230	R0230	1,557,825	1,012,373	774,234									)	718,975	
R0240	R0240	1,774,895	1,127,526										)	1,043,916	
R0250	R0250	2,012,640											)	1,884,068	
R0260	R0260													6,098,389	

AIIL - Insurance claims (non-life)

Amounts in £000s

Total Non-Life Business

Accident year / Underwriting year Z0020 AY

		Development Year												
		0	1	2	3	4	5	6	7	8	9	10&+	In Current year	Sum of years
		C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0170	C0180
Gross Claims Paid (non-cumulative) (absolute amount)														
Prior	R0100	—	—	—	—	—	—	—	—	—	—	—	—	—
R0160	R0160	128,183	58,536	135,301	10	42	—	—	—	—	—	—	—	322,072
R0170	R0170	68,899	80,178	—	—	—	—	—	—	—	—	—	—	149,077
R0180	R0180	1,687,207	760,225	404,989	280,844	196,461	140,376	61,963	49,978	—	—	—	49,978	3,582,043
R0190	R0190	990,860	379,783	121,186	89,121	70,896	40,931	17,370	—	—	—	—	17,370	1,710,147
R0200	R0200	1,057,196	431,139	118,035	91,856	86,124	43,442	—	—	—	—	—	43,442	1,827,793
R0210	R0210	1,554,552	645,391	272,293	90,981	72,708	—	—	—	—	—	—	72,708	2,635,924
R0220	R0220	1,103,817	517,695	114,930	76,907	—	—	—	—	—	—	—	76,907	1,813,349
R0230	R0230	1,097,486	306,514	117,340	—	—	—	—	—	—	—	—	117,340	1,521,339
R0240	R0240	1,758,047	970,402	—	—	—	—	—	—	—	—	—	970,402	2,728,449
R0250	R0250	1,454,034	—	—	—	—	—	—	—	—	—	—	1,454,034	1,454,034
R0260	R0260												**2,802,181**	**17,744,227**
Gross undiscounted Best Estimate Claims Provisions (absolute amount)														
Prior	R0100	—	—	—	—	—	—	—	—	—	—	—	—	
R0160	R0160	—	—	109	55	—	—	—	—	—	—	—	—	
R0170	R0170	—	—	1	—	—	—	—	—	—	—	—	—	
R0180	R0180	2,604,557	1,654,006	1,072,264	861,045	658,238	291,325	250,696	237,785	—	—	—	184,356	
R0190	R0190	917,046	411,885	347,823	270,429	121,584	74,499	66,824	—	—	—	—	61,380	
R0200	R0200	907,721	495,415	400,182	245,087	151,816	85,961	—	—	—	—	—	79,664	
R0210	R0210	1,878,435	1,167,658	813,421	237,604	158,012	—	—	—	—	—	—	147,189	
R0220	R0220	1,324,039	648,233	359,763	274,645	—	—	—	—	—	—	—	257,520	
R0230	R0230	1,123,164	429,097	360,942	—	—	—	—	—	—	—	—	334,606	
R0240	R0240	2,917,580	1,848,038	—	—	—	—	—	—	—	—	—	1,676,941	
R0250	R0250	1,800,252	—	—	—	—	—	—	—	—	—	—	1,676,666	
R0260	R0260												**4,418,322**	

Annex I - S.22.01.22 (Group), S.22.01.21 (Solo entities)

Group - Impact of long term guarantees and transitional measures

Amounts in £000s		Amount with Long Term Guarantee measures and transitionals C0010	Impact of transitional on technical provisions C0030	Impact of transitional on interest rate C0050	Impact of volatility adjustment set to zero C0070	Impact of matching adjustment set to zero C0090
Technical provisions	R0010	265,844,095	1,407,433	—	567,549	6,636,388
Basic own funds	R0020	17,980,737	(1,094,040)	—	(135,258)	(5,931,597)
Eligible own funds to meet Solvency Capital Requirement	R0050	18,824,268	(1,094,040)	—	(135,258)	(5,931,597)
Solvency Capital Requirement	R0090	10,011,034	237,659	—	161,527	5,438,885

UKLAP - Impact of long term guarantees and transitional measures

Amounts in £000s		Amount with Long Term Guarantee measures and transitionals C0010	Impact of transitional on technical provisions C0030	Impact of transitional on interest rate C0050	Impact of volatility adjustment set to zero C0070	Impact of matching adjustment set to zero C0090
Technical provisions	R0010	241,768,764	1,001,584	—	360,688	4,684,895
Basic own funds	R0020	9,560,720	(750,556)	—	(6,126)	(4,277,892)
Eligible own funds to meet Solvency Capital Requirement	R0050	9,560,720	(750,556)	—	(6,126)	(4,277,892)
Solvency Capital Requirement	R0090	5,922,573	251,028	—	131,194	3,790,445
Eligible own funds to meet Minimum Capital Requirement	R0100	9,470,780	(750,556)	—	(6,126)	(4,277,892)
Minimum capital requirement	R0110	1,816,797	4,961	—	2,885	699,167

AIL - Impact of long term guarantees and transitional measures

Amounts in £000s		Amount with Long Term Guarantee measures and transitionals C0010	Impact of transitional on technical provisions C0030	Impact of transitional on interest rate C0050	Impact of volatility adjustment set to zero C0070	Impact of matching adjustment set to zero C0090
Technical provisions	R0010	7,193,138	—	—	82,205	
Basic own funds	R0020	1,785,772	—	—	(24,049)	—
Eligible own funds to meet Solvency Capital Requirement	R0050	1,777,972	—	—	(16,249)	—
Solvency Capital Requirement	R0090	976,128	—	—	18,407	—
Eligible own funds to meet Minimum Capital Requirement	R0100	1,434,896	—	—	(16,262)	—
Minimum capital requirement	R0110	439,258	—	—	8,283	—

AIIL - Impact of long term guarantees and transitional measures

Amounts in £000s		Amount with Long Term Guarantee measures and transitionals C0010	Impact of transitional on technical provisions C0030	Impact of transitional on interest rate C0050	Impact of volatility adjustment set to zero C0070	Impact of matching adjustment set to zero C0090
Technical provisions	R0010	67,963,930	410,284		60,160	2,008,105
Basic own funds	R0020	4,039,839	(307,713)		(54,500)	(1,737,379)
Eligible own funds to meet Solvency Capital Requirement	R0050	4,039,839	(307,713)		(54,500)	(1,737,379)
Solvency Capital Requirement	R0090	1,869,369	23,629		14,450	1,576,832
Eligible own funds to meet Minimum Capital Requirement	R0100	4,039,839	(307,713)		(54,500)	(1,737,379)
Minimum capital requirement	R0110	841,216	10,633		6,503	709,574

Annex I - S.23.01.22 (Group), S.23.01.01 (Solo entities)

Group - Own funds

Amounts in £000s		Total C0010	Tier 1 Unrestricted C0020	Tier 1 Restricted C0030	Tier 2 C0040	Tier 3 C0050
Basic own funds before deduction for participations in other financial sector						
Ordinary share capital (gross of own shares)	R0010	901,147	901,147			
Non-available called but not paid in ordinary share capital at group level	R0020					
Share premium account related to ordinary share capital	R0030	17,239	17,239			
Initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual-type undertakings	R0040					
Subordinated mutual member accounts	R0050					
Non-available subordinated mutual member accounts at group level	R0060					
Surplus funds	R0070	4,710,940	4,710,940			
Non-available surplus funds at group level	R0080					
Preference shares	R0090	946,000		946,000		
Non-available preference shares at group level	R0100					
Share premium account related to preference shares	R0110					
Non-available share premium account related to preference shares at group level	R0120					
Reconciliation reserve - Group	R0130	7,579,552	7,579,552			
Subordinated liabilities	R0140	4,526,050			4,526,050	
Non-available subordinated liabilities at group level	R0150					
An amount equal to the value of net deferred tax assets	R0160	279,614				279,614
The amount equal to the value of net deferred tax assets not available at the group level	R0170	106,981				106,981
Other own fund items approved by the supervisory authority as basic own funds not specified above	R0180	—	—			
Non-available own funds related to other own fund items approved by supervisory authority	R0190					
Minority interests (if not reported as part of another own fund item)	R0200					
Non-available minority interests at group level	R0210	29,293	29,293			
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds						
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds	R0220					
Deductions						
Deductions for participations in other financial undertakings, including non-regulated undertakings carrying out financial activities	R0230	843,532	843,532			
whereof deducted according to Article 228 of the Directive 2009/138/EC	R0240					
Deductions for participations where there is non-availability of information (Article 229)	R0250					
Deduction for participations included by using D&A when a combination of methods is used	R0260					
Total non-available own fund items	R0270	136,275	29,293			106,981
Total deductions	R0280	979,806	872,825			106,981
Total basic own funds after deductions	R0290	17,980,737	12,336,054	946,000	4,526,050	172,633
Ancillary own funds						
Unpaid and uncalled ordinary share capital callable on demand	R0300					
Unpaid and uncalled initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual - type undertakings, callable on demand	R0310					
Unpaid and uncalled preference shares callable on demand	R0320					
A legally binding commitment to subscribe and pay for subordinated liabilities on demand	R0330					
Letters of credit and guarantees under Article 96(2) of the Directive 2009/138/EC	R0340					
Letters of credit and guarantees other than under Article 96(2) of the Directive 2009/138/EC	R0350					
Supplementary members calls under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0360					
Supplementary members calls - other than under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0370					
Non available ancillary own funds at group level	R0380					
Other ancillary own funds	R0390					

Amounts in £000s		Total C0010	Tier 1 Unrestricted C0020	Tier 1 Restricted C0030	Tier 2 C0040	Tier 3 C0050
Total ancillary own funds	R0400					
Own funds of other financial sectors						
Credit institutions, investment firms, financial institutions, alternative investment fund managers, UCITS management companies - total	R0410	835,757	835,757			
Institutions for occupational retirement provision	R0420					
Non regulated entities carrying out financial activities	R0430	7,774	7,774			
Total own funds of other financial sectors	R0440	843,532	843,532			
Own funds when using the D&A, exclusively or in combination of method 1						
Own funds aggregated when using the D&A and combination of method	R0450					
Own funds of related undertakings when using the D&A and a combination of method without intra-group transactions	R0460					
Total available own funds to meet the consolidated group SCR (excluding own funds from other financial sector and from the undertakings included via D&A)	R0520	17,980,737	12,336,054	946,000	4,526,050	172,633
Total available own funds to meet the minimum consolidated group SCR	R0530	17,808,104	12,336,054	946,000	4,526,050	
Total eligible own funds to meet the consolidated group SCR (excluding own funds from other financial sector and from the undertakings included via D&A)	R0560	17,980,737	12,336,054	946,000	4,526,050	172,633
Total eligible own funds to meet the minimum consolidated group SCR	R0570	14,165,772	12,336,054	946,000	883,718	
Minimum consolidated group SCR (Article 230)	R0610	4,418,590				
Ratio of eligible own funds to minimum consolidated Group SCR	R0650	—				
Total eligible own funds to meet the group SCR (including own funds from other financial sector and from the undertakings included via D&A)	R0660	18,824,268	13,179,585	946,000	4,526,050	172,633
Group SCR	R0680	10,011,034				
Ratio of eligible own funds to group SCR including other financial sectors and the undertakings included via D&A	R0690	1.88				

Amounts in £000s		Total C0060
Reconciliation reserve		
Excess of assets over liabilities	R0700	16,807,627
Own shares (held directly and indirectly)	R0710	92,128
Foreseeable dividends, distributions and charges	R0720	
Other basic own fund items	R0730	6,854,940
Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds	R0740	1,934,667
Other non-available own funds	R0750	346,339
Reconciliation reserve	R0760	7,579,552
Expected profits		
Expected profits included in future premiums (EPIFP) - Life business	R0770	2,779,728
Expected profits included in future premiums (EPIFP) - Non-life business	R0780	139,976
Total expected profits included in future premiums (EPIFP)	R0790	2,919,704

UKLAP - Own funds

Amounts in £000s		Total C0010	Tier 1 Unrestricted C0020	Tier 1 Restricted C0030	Tier 2 C0040	Tier 3 C0050
Basic own funds before deduction for participations in other financial sector						
Ordinary share capital (gross of own shares)	R0010	2,732	2,732		—	
Non-available called but not paid in ordinary share capital at group level	R0020					
Share premium account related to ordinary share capital	R0030	—	—	—	—	—
Initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual-type undertakings	R0040	—	—	—	—	—
Subordinated mutual member accounts	R0050	—	—	—	—	—
Non-available subordinated mutual member accounts at group level	R0060					
Surplus funds	R0070	4,710,940	4,710,940	—	—	—
Non-available surplus funds at group level	R0080					
Preference shares	R0090	—	—	—	—	—
Non-available preference shares at group level	R0100					
Share premium account related to preference shares	R0110	—	—	—	—	—
Non-available share premium account related to preference shares at group level	R0120					
Reconciliation reserve	R0130	4,757,108	4,757,108	—	—	—
Subordinated liabilities	R0140	—	—	—	—	—
Non-available subordinated liabilities at group level	R0150					
An amount equal to the value of net deferred tax assets	R0160	89,940	—	—	—	89,940
The amount equal to the value of net deferred tax assets not available at the group level	R0170					
Other own fund items approved by the supervisory authority as basic own funds not specified above	R0180	—	—	—	—	—
Non-available own funds related to other own fund items approved by supervisory authority	R0190					
Minority interests (if not reported as part of another own fund item)	R0200					
Non-available minority interests at group level	R0210					
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds						
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds	R0220	—				
Deductions						
Deductions for participations in other financial undertakings, including non-regulated undertakings carrying out financial activities	R0230	—	—	—	—	—
whereof deducted according to Article 228 of the Directive 2009/138/EC	R0240					
Deductions for participations where there is non-availability of information (Article 229)	R0250					
Deduction for participations included by using D&A when a combination of methods is used	R0260					
Total non-available own fund items	R0270					
Total deductions	R0280					
Total basic own funds after deductions	R0290	9,560,720	9,470,780	—	—	89,940
Ancillary own funds						
Unpaid and uncalled ordinary share capital callable on demand	R0300	—			—	
Unpaid and uncalled initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual - type undertakings, callable on demand	R0310	—			—	
Unpaid and uncalled preference shares callable on demand	R0320	—			—	—
A legally binding commitment to subscribe and pay for subordinated liabilities on demand	R0330	—			—	—
Letters of credit and guarantees under Article 96(2) of the Directive 2009/138/EC	R0340	—			—	—
Letters of credit and guarantees other than under Article 96(2) of the Directive 2009/138/EC	R0350	—			—	—
Supplementary members calls under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0360	—			—	—

Amounts in £000s		Total C0010	Tier 1 Unrestricted C0020	Tier 1 Restricted C0030	Tier 2 C0040	Tier 3 C0050
Supplementary members calls - other than under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0370	—			—	—
Non available ancillary own funds at group level	R0380	—			—	—
Other ancillary own funds	R0390	—			—	—
Total ancillary own funds - Solo	R0400	—			—	—
Available and eligible own funds						
Total available own funds to meet the SCR	R0500	9,560,720	9,470,780	—	—	89,940
Total available own funds to meet the MCR	R0510	9,470,780	9,470,780	—	—	
Total eligible own funds to meet the SCR	R0540	9,560,720	9,470,780	—	—	89,940
Total eligible own funds to meet the MCR	R0550	9,470,780	9,470,780	—	—	
SCR	R0580	5,922,573				
MCR	R0600	1,816,797				
Ratio of eligible own funds to SCR	R0620	1.61				
Ratio of eligible own funds to MCR	R0640	5.21				

Amounts in £000s		Total C0060
Reconciliation Reserve		
Excess of assets over liabilities	R0700	11,514,683
Own shares (held directly and indirectly)	R0710	—
Foreseeable dividends, distributions and charges	R0720	—
Other basic own fund items	R0730	4,803,612
Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds	R0740	1,953,963
Reconciliation reserve	R0760	4,757,108
Expected profits		
Expected profits included in future premiums (EPIFP) - Life business	R0770	1,617,279
Expected profits included in future premiums (EPIFP) - Non-life business	R0780	—
Total expected profits included in future premiums (EPIFP)	R0790	1,617,279

AIL - Own funds

Amounts in £000s		Total C0010	Tier 1 Unrestricted C0020	Tier 1 Restricted C0030	Tier 2 C0040	Tier 3 C0050
Basic own funds before deduction for participations in other financial sector						
Ordinary share capital (gross of own shares)	R0010	203,640	203,640	—	—	—
Non-available called but not paid in ordinary share capital at group level	R0020					
Share premium account related to ordinary share capital	R0030	—	—	—	—	—
Initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual-type undertakings	R0040	—	—	—	—	—
Subordinated mutual member accounts	R0050	—	—	—	—	—
Non-available subordinated mutual member accounts at group level	R0060					
Surplus funds	R0070	—	—	—	—	—
Non-available surplus funds at group level	R0080					
Preference shares	R0090	—	—	—	—	—
Non-available preference shares at group level	R0100					
Share premium account related to preference shares	R0110	—	—	—	—	—
Non-available share premium account related to preference shares at group level	R0120					
Reconciliation reserve - Group	R0130	1,143,404	1,143,404	—	—	—
Subordinated liabilities	R0140	284,509	—	—	284,509	—
Non-available subordinated liabilities at group level	R0150					
An amount equal to the value of net deferred tax assets	R0160	154,220	—	—	—	154,220
The amount equal to the value of net deferred tax assets not available at the group level	R0170					
Other own fund items approved by the supervisory authority as basic own funds not specified above	R0180	—	—	—	—	—
Non-available own funds related to other own fund items approved by supervisory authority	R0190					
Minority interests (if not reported as part of another own fund item)	R0200					
Non-available minority interests at group level	R0210					
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds						
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds	R0220	—	—	—	—	—
Deductions						
Deductions for participations in other financial undertakings, including non-regulated undertakings carrying out financial activities	R0230	—	—	—	—	—
whereof deducted according to Article 228 of the Directive 2009/138/EC	R0240					
Deductions for participations where there is non-availability of information (Article 229)	R0250					
Deduction for participations included by using D&A when a combination of methods is used	R0260					
Total non-available own fund items	R0270					
Total deductions	R0280					
Total basic own funds after deductions	R0290	1,785,772	1,347,044	—	284,509	154,220
Ancillary own funds						
Unpaid and uncalled ordinary share capital callable on demand	R0300	—	—	—	—	—
Unpaid and uncalled initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual - type undertakings, callable on demand	R0310	—	—	—	—	—
Unpaid and uncalled preference shares callable on demand	R0320	—	—	—	—	—
A legally binding commitment to subscribe and pay for subordinated liabilities on demand	R0330	—	—	—	—	—
Letters of credit and guarantees under Article 96(2) of the Directive 2009/138/EC	R0340	—	—	—	—	—
Letters of credit and guarantees other than under Article 96(2) of the Directive 2009/138/EC	R0350	—	—	—	—	—
Supplementary members calls under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0360	—	—	—	—	—
Supplementary members calls - other than under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0370	—	—	—	—	—
Other ancillary own funds	R0390	—	—	—	—	—
Total ancillary own funds - Solo	R0400	—	—	—	—	—

Amounts in £000s		Total C0010	Tier 1 Unrestricted C0020	Tier 1 Restricted C0030	Tier 2 C0040	Tier 3 C0050
Available and eligible own funds						
Total available own funds to meet the SCR	R0500	1,785,772	1,347,044	—	284,509	154,220
Total available own funds to meet the MCR	R0510	1,631,552	1,347,044	—	284,509	—
Total eligible own funds to meet the SCR	R0540	1,777,972	1,347,044	—	284,509	146,419
Total eligible own funds to meet the MCR	R0550	1,434,896	1,347,044	—	87,852	—
SCR	R0580	976,128	—	—	—	—
MCR	R0600	439,258	—	—	—	—
Ratio of eligible own funds to SCR	R0620	1.82	—	—	—	—
Ratio of eligible own funds to MCR	R0640	3.27	—	—	—	—

Amounts in £000s		Total C0060
Reconciliation reserve		
Excess of assets over liabilities	R0700	1,501,264
Own shares (held directly and indirectly)	R0710	—
Foreseeable dividends, distributions and charges	R0720	—
Other basic own fund items	R0730	357,860
Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds	R0740	—
Other non-available own funds	R0750	
Reconciliation reserve	R0760	1,143,404
Expected profits		
Expected profits included in future premiums (EPIFP) - Life business	R0770	—
Expected profits included in future premiums (EPIFP) - Non-life business	R0780	44,572
Total expected profits included in future premiums (EPIFP)	R0790	44,572

AIIL - Own funds

Amounts in £000s		Total C0010	Tier 1 Unrestricted C0020	Tier 1 Restricted C0030	Tier 2 C0040	Tier 3 C0050
Basic own funds before deduction for participations in other financial sector						
Ordinary share capital (gross of own shares)	R0010	1,000	1,000	—	—	—
Non-available called but not paid in ordinary share capital at group level	R0020					
Share premium account related to ordinary share capital	R0030	—	—	—	—	—
Initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual-type undertakings	R0040	—	—	—	—	—
Subordinated mutual member accounts	R0050	—	—	—	—	—
Non-available subordinated mutual member accounts at group level	R0060					
Surplus funds	R0070	—	—	—	—	—
Non-available surplus funds at group level	R0080					
Preference shares	R0090	—	—	—	—	—
Non-available preference shares at group level	R0100					
Share premium account related to preference shares	R0110	—	—	—	—	—
Non-available share premium account related to preference shares at group level	R0120					
Reconciliation reserve - Group	R0130	4,038,839	4,038,839	—	—	—
Subordinated liabilities	R0140	—	—	—	—	—
Non-available subordinated liabilities at group level	R0150					
An amount equal to the value of net deferred tax assets	R0160	—	—	—	—	—
The amount equal to the value of net deferred tax assets not available at the group level	R0170					
Other own fund items approved by the supervisory authority as basic own funds not specified above	R0180	—	—	—	—	—
Non-available own funds related to other own fund items approved by supervisory authority	R0190					
Minority interests (if not reported as part of another own fund item)	R0200					
Non-available minority interests at group level	R0210					
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds						
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds	R0220	—	—	—	—	—
Deductions						
Deductions for participations in other financial undertakings, including non-regulated undertakings carrying out financial activities	R0230	—	—	—	—	—
whereof deducted according to Article 228 of the Directive 2009/138/EC	R0240					
Deductions for participations where there is non-availability of information (Article 229)	R0250					
Deduction for participations included by using D&A when a combination of methods is used	R0260					
Total non-available own fund items	R0270					
Total deductions	R0280					
Total basic own funds after deductions	R0290	4,039,839	4,039,839	—	—	—
Ancillary own funds						
Unpaid and uncalled ordinary share capital callable on demand	R0300	—	—	—	—	—
Unpaid and uncalled initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual - type undertakings, callable on demand	R0310	—	—	—	—	—
Unpaid and uncalled preference shares callable on demand	R0320	—	—	—	—	—
A legally binding commitment to subscribe and pay for subordinated liabilities on demand	R0330	—	—	—	—	—
Letters of credit and guarantees under Article 96(2) of the Directive 2009/138/EC	R0340	—	—	—	—	—
Letters of credit and guarantees other than under Article 96(2) of the Directive 2009/138/EC	R0350	—	—	—	—	—
Supplementary members calls under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0360	—	—	—	—	—
Supplementary members calls - other than under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0370	—	—	—	—	—
Other ancillary own funds	R0390	—	—	—	—	—
Total ancillary own funds - Solo	R0400	—	—	—	—	—

Amounts in £000s		Total C0010	Tier 1 Unrestricted C0020	Tier 1 Restricted C0030	Tier 2 C0040	Tier 3 C0050
Available and eligible own funds						
Total available own funds to meet the SCR	R0500	4,039,839	4,039,839	—	—	—
Total available own funds to meet the MCR	R0510	4,039,839	4,039,839	—	—	—
Total eligible own funds to meet the SCR	R0540	4,039,839	4,039,839	—	—	—
Total eligible own funds to meet the MCR	R0550	4,039,839	4,039,839	—	—	—
SCR	R0580	1,869,369	—	—	—	—
MCR	R0600	841,216	—	—	—	—
Ratio of eligible own funds to SCR	R0620	2.16	—	—	—	—
Ratio of eligible own funds to MCR	R0640	4.80	—	—	—	—

Amounts in £000s		Total C0060
Reconciliation reserve		
Excess of assets over liabilities	R0700	4,039,839
Own shares (held directly and indirectly)	R0710	—
Foreseeable dividends, distributions and charges	R0720	—
Other basic own fund items	R0730	1,000
Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds	R0740	—
Other non-available own funds	R0750	
Reconciliation reserve		
Expected profits		
Expected profits included in future premiums (EPIFP) - Life business	R0770	693,380
Expected profits included in future premiums (EPIFP) - Non-life business	R0780	67,636
Total expected profits included in future premiums (EPIFP)	R0790	761,016

Annex I - S.25.02.22 (Group), S.25.02.21 (Solo entities)

Solvency Capital Requirement – for undertakings using the standard formula and partial internal model - Group

Amounts in £000s

Unique number of component C0010	Components Description C0020	Calculation of the Solvency Capital Requirement C0030	Amount modelled C0070	Undertaking Specific parameters C0090	Simplifications C0120
100000	Market Risk	8,658,849	7,021,266	—	None
200000	Counterparty Risk	336,979	234,280	—	—
300000	Life underwriting risk	4,813,189	4,538,212	None	None
400000	Health underwriting risk	276,812	—	None	None
500000	Non-life underwriting risk	1,349,208	1,269,081	None	None
701000	Operational risk	2,569,321	2,461,863	—	—
801000	Other risks	59,435	59,435	—	—
802000	Loss-absorbing capacity of technical provisions	(8,470)	—	—	—
803000	Loss-absorbing capacity of deferred tax	(1,549,270)	(1,366,713)	—	—
804000	Other adjustments	(516,163)	(516,163)	—	—

Amounts in £000s		Total C0100
Calculation of Solvency Capital Requirement		
Total undiversified components	R0110	15,989,890
Diversification	R0060	(6,361,580)
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC	R0160	—
Solvency Capital Requirement excluding capital add-on	R0200	9,628,310
Capital add-ons already set	R0210	—
Solvency capital requirement for undertakings under consolidated method	R0220	10,011,034
Other information on SCR		
Amount/estimate of the overall loss-absorbing capacity of technical provisions	R0300	(3,233,496)
Amount/estimate of the overall loss-absorbing capacity of deferred taxes	R0310	(1,549,270)
Capital requirement for duration-based equity risk sub-module	R0400	—
Total amount of Notional Solvency Capital Requirements for remaining part	R0410	5,427,329
Total amount of Notional Solvency Capital Requirement for ring fenced funds	R0420	1,699,676
Total amount of Notional Solvency Capital Requirements for matching adjustment portfolios	R0430	3,453,717
Diversification effects due to RFF nSCR aggregation for article 304	R0440	—
Minimum consolidated group solvency capital requirement	R0470	4,418,590
Information on other entities		
Capital requirement for other financial sectors (Non-insurance capital requirements)	R0500	361,801
Capital requirement for other financial sectors (Non-insurance capital requirements) - Credit institutions, investment firms and financial institutions, alternative investment funds managers, UCITS management companies	R0510	361,801
Capital requirement for other financial sectors (Non-insurance capital requirements) - Institutions for occupational retirement provisions	R0520	—
Capital requirement for other financial sectors (Non-insurance capital requirements) - Capital requirement for non-regulated entities carrying out financial activities	R0530	—
Capital requirement for non-controlled participation requirements	R0540	—
Capital requirement for residual undertakings	R0550	20,923
Overall SCR		
SCR for undertakings included via D and A	R0560	—
Solvency Capital Requirement	R0570	10,011,034

UKLAP -Solvency Capital Requirement - for undertakings using the standard formula and partial internal model

Amounts in £000s

Unique number of component C0010	Components Description C0020	Calculation of the Solvency Capital Requirement C0030	Amount modelled C0070	Undertaking Specific parameters C0090	Simplifications C0120	LAC DT C0130
100000	Market Risk	4,973,082	4,711,802	—	None	—
200000	Counterparty Risk	170,033	170,033	—	—	—
300000	Life underwriting risk	3,370,232	3,370,232	None	None	—
400000	Health underwriting risk	—	—	None	None	—
500000	Non-life underwriting risk	—	—	None	None	—
701000	Operational risk	1,570,451	1,570,451	—	—	—
801000	Other risks	30,502	30,502	—	—	—
802000	Loss-absorbing capacity of technical provisions	—	—	—	—	—
803000	Loss-absorbing capacity of deferred tax	(692,911)	(692,911)	—	—	—
804000	Other adjustments	(562,690)	(562,690)	—	—	—

Amounts in £000s		Total C0100
Calculation of Solvency Capital Requirement		
Total undiversified components	R0110	8,858,698
Diversification	R0060	(2,936,128)
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC	R0160	—
Solvency Capital Requirement excluding capital add-on	R0200	5,922,573
Capital add-ons already set	R0210	—
Solvency capital requirement for undertakings under consolidated method	R0220	5,922,573
Other information on SCR		
Amount/estimate of the overall loss-absorbing capacity of technical provisions	R0300	(3,153,507)
Amount/estimate of the overall loss-absorbing capacity of deferred taxes	R0310	(692,911)
Capital requirement for duration-based equity risk sub-module	R0400	—
Total amount of Notional Solvency Capital Requirements for remaining part	R0410	2,045,217
Total amount of Notional Solvency Capital Requirement for ring fenced funds	R0420	1,675,469
Total amount of Notional Solvency Capital Requirements for matching adjustment portfolios	R0430	3,276,918
Diversification effects due to RFF nSCR aggregation for article 304	R0440	—

Amounts in £000s

Unique number of component C0010	Components Description C0020		Approach based on average tax rate C0109	LAC DT C0130
	Approach to tax rate			
SCRB2B-305	Approach based on average tax rate	R0590	1	
	Calculation of loss absorbing capacity of deferred taxes			
SCRB2B-4T2	LAC DT	R0640		(692,911)
SCRB2B-420	LAC DT justified by reversion of deferred tax liabilities	R0650		(692,911)
SCRB2B-425	LAC DT justified by reference to probable future taxable profit	R0660		—
SCRB2B-430	LAC DT justified by carry back, current year	R0670		—
SCRB2B-435	LAC DT justified by carry back, future years	R0680		—
SCRB2B-440	Maximum LAC DT	R0690		(1,160,000)

Solvency Capital Requirement - for undertakings using the standard formula and partial internal model - AIL

Amounts in £000s

Unique number of component C0010	Components Description C0020	Calculation of the Solvency Capital Requirement C0030	Amount modelled C0070	Undertaking Specific parameters C0090	Simplifications C0120	LAC DT C0130
100000	Market Risk	746,959	686,276	—	None	—
200000	Counterparty Risk	66,643	55,753	—	—	—
300000	Life underwriting risk	—	—	None	None	—
400000	Health underwriting risk	58,139	—	None	None	—
500000	Non-life underwriting risk	643,140	643,140	None	None	—
701000	Operational risk	383,780	364,533	—	—	—
801000	Other risks	—	—	—	—	—
802000	Loss-absorbing capacity of technical provisions	—	—	—	—	—
803000	Loss-absorbing capacity of deferred tax	(121,017)	(121,017)	—	—	—
804000	Other adjustments	(59,980)	(59,980)	—	—	—

Amounts in £000s		Total C0100
Calculation of Solvency Capital Requirement		
Total undiversified components	R0110	1,717,664
Diversification	R0060	(741,536)
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC	R0160	—
Solvency Capital Requirement excluding capital add-on	R0200	976,128
Capital add-ons already set	R0210	—
Solvency capital requirement for undertakings under consolidated method	R0220	976,128
Other information on SCR		
Amount/estimate of the overall loss-absorbing capacity of technical provisions	R0300	—
Amount/estimate of the overall loss-absorbing capacity of deferred taxes	R0310	(121,017)
Capital requirement for duration-based equity risk sub-module	R0400	—
Total amount of Notional Solvency Capital Requirements for remaining part	R0410	977,089
Total amount of Notional Solvency Capital Requirement for ring fenced funds	R0420	—
Total amount of Notional Solvency Capital Requirements for matching adjustment portfolios	R0430	—
Diversification effects due to RFF nSCR aggregation for article 304	R0440	—

Amounts in £000s

Unique number of component C0010	Components Description C0020		Approach based on average tax rate C0109	LAC DT C0130
	Approach to tax rate			
SCRB2B-305	Approach based on average tax rate	R0590	—	
	Calculation of loss absorbing capacity of deferred taxes			
SCRB2B-4T2	LAC DT	R0640		(121,017)
SCRB2B-420	LAC DT justified by reversion of deferred tax liabilities	R0650		8,646
SCRB2B-425	LAC DT justified by reference to probable future taxable profit	R0660		(129,663)
SCRB2B-430	LAC DT justified by carry back, current year	R0670		—
SCRB2B-435	LAC DT justified by carry back, future years	R0680		—
SCRB2B-440	Maximum LAC DT	R0690		(237,064)

AIIL - Solvency Capital Requirement - for undertakings using the standard formula and partial internal model

Amounts in £000s

Unique number of component C0010	Components Description C0020	Calculation of the Solvency Capital Requirement C0030	Amount modelled C0070	Undertaking Specific parameters C0090	Simplifications C0120	LAC DT C0130
100000	Market Risk	1,685,740	1,685,740		None	—
200000	Counterparty Risk	86,096	81,890	—	—	—
300000	Life underwriting risk	1,208,739	1,208,739	None	None	—
400000	Health underwriting risk	58,139	—	None	None	—
500000	Non-life underwriting risk	634,541	634,541	None	None	—
701000	Operational risk	609,781	600,157	—	—	—
801000	Other risks	—	—	—	—	—
802000	Loss-absorbing capacity of technical provisions	—	—	—	—	—
803000	Loss-absorbing capacity of deferred tax	(590,824)	(595,200)	—	—	—
804000	Other adjustments	(93,978)	(93,978)	—	—	—

Amounts in £000s		Total C0100
Calculation of Solvency Capital Requirement		
Total undiversified components	R0110	3,598,234
Diversification	R0060	(1,728,865)
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC	R0160	
Solvency Capital Requirement excluding capital add-on	R0200	1,869,369
Capital add-ons already set	R0210	
Solvency capital requirement for undertakings under consolidated method	R0220	1,869,369
Other information on SCR		
Amount/estimate of the overall loss-absorbing capacity of technical provisions	R0300	—
Amount/estimate of the overall loss-absorbing capacity of deferred taxes	R0310	(590,824)
Capital requirement for duration-based equity risk sub-module	R0400	
Total amount of Notional Solvency Capital Requirements for remaining part	R0410	989,488
Total amount of Notional Solvency Capital Requirement for ring fenced funds	R0420	
Total amount of Notional Solvency Capital Requirements for matching adjustment portfolios	R0430	1,408,674
Diversification effects due to RFF nSCR aggregation for article 304	R0440	

Amounts in £000s

Unique number of component C0010	Components Description C0020		Approach based on average tax rate C0109	LAC DT C0130
	Approach to tax rate			
SCRB2B-305	Approach based on average tax rate	R0590	2	
	Calculation of loss absorbing capacity of deferred taxes			
SCRB2B-4T2	LAC DT	R0640		(590,824)
SCRB2B-420	LAC DT justified by reversion of deferred tax liabilities	R0650		(427,947)
SCRB2B-425	LAC DT justified by reference to probable future taxable profit	R0660		(162,877)
SCRB2B-430	LAC DT justified by carry back, current year	R0670		
SCRB2B-435	LAC DT justified by carry back, future years	R0680		
SCRB2B-440	Maximum LAC DT	R0690		(615,048)

Annex I - S.28.01.01

UKLAP - Minimum Capital Requirement - Only Life or non-life insurance or reinsurance activity

Amounts in £000s

Linear formula component for non-life insurance and reinsurance obligations

		C0010
MCRNL Result	R0010	

		Net (of reinsurance/SPV) best estimate and TP calculated as a whole	Net (of reinsurance) written premiums in the last 12 months
		C0020	C0030
Medical expense insurance and proportional reinsurance	R0020	—	—
Income protection insurance and proportional reinsurance	R0030	—	—
Workers' compensation insurance and proportional reinsurance	R0040	—	—
Motor vehicle liability insurance and proportional reinsurance	R0050	—	—
Other motor insurance and proportional reinsurance	R0060	—	—
Marine, aviation and transport insurance and proportional reinsurance	R0070	—	—
Fire and other damage to property insurance and proportional reinsurance	R0080	—	—
General liability insurance and proportional reinsurance	R0090	—	—
Credit and suretyship insurance and proportional reinsurance	R01 00	—	—
Legal expenses insurance and proportional reinsurance	R0110	—	—
Assistance and proportional reinsurance	R0120	—	—
Miscellaneous financial loss insurance and proportional reinsurance	R0130	—	—
Non-proportional health reinsurance	R0140	—	—
Non-proportional casualty reinsurance	R0150	—	—
Non-proportional marine, aviation and transport reinsurance	R0160	—	—
Non-proportional property reinsurance	R0170	—	—

Linear formula component for life insurance and reinsurance obligations

		C0040
MCRL Result	R0200	1,816,797

		Net (of reinsurance/SPV) best estimate and TP calculated as a whole	Net (of reinsurance/SPV) total capital at risk
		C0050	C0060
Obligations with profit participation - Guaranteed benefits	R0210	15,737,895	
Obligations with profit participation - Future discretionary benefits	R0220	10,351,501	
Index-linked and unit-linked insurance obligations	R0230	106,938,287	
Other life (re)insurance and health (re)insurance obligations	R0240	37,552,522	
Total capital at risk for all life (re)insurance obligations	R0250	—	336,573,968

Overall MCR calculation

		C0070
Linear MCR	R0300	1,816,797
SCR	R0310	5,922,573
MCR cap	R0320	2,665,158
MCR floor	R0330	1,480,643
Combined MCR	R0340	1,816,797
Absolute floor of the MCR	R0350	3,186

		C0070
Minimum Capital Requirement	R0400	1,816,797

AIL - Minimum Capital Requirement - Only Life or non-life insurance or reinsurance activity

Amounts in £000s

		C0010
Linear formula component for non-life insurance and reinsurance obligations		
MCRNL Result	R0010	472,574

		Net (of reinsurance/SPV) best estimate and TP calculated as a whole	Net (of reinsurance) written premiums in the last 12 months
		C0020	C0030
Medical expense insurance and proportional reinsurance	R0020	—	375,034
Income protection insurance and proportional reinsurance	R0030	5,773	25,279
Workers' compensation insurance and proportional reinsurance	R0040	—	—
Motor vehicle liability insurance and proportional reinsurance	R0050	927,354	932,079
Other motor insurance and proportional reinsurance	R0060	—	233,020
Marine, aviation and transport insurance and proportional reinsurance	R0070	12,935	38,928
Fire and other damage to property insurance and proportional reinsurance	R0080	335,807	1,201,904
General liability insurance and proportional reinsurance	R0090	779,470	352,547
Credit and suretyship insurance and proportional reinsurance	R01 00	20,928	11,131
Legal expenses insurance and proportional reinsurance	R0110	—	—
Assistance and proportional reinsurance	R0120	24,759	28,856
Miscellaneous financial loss insurance and proportional reinsurance	R0130	—	8,839
Non-proportional health reinsurance	R0140	—	—
Non-proportional casualty reinsurance	R0150	357	—
Non-proportional marine, aviation and transport reinsurance	R0160	3	—
Non-proportional property reinsurance	R0170	—	—

		C0040
Linear formula component for life insurance and reinsurance obligations		
MCRL Result	R0200	1,229

		Net (of reinsurance/SPV) best estimate and TP calculated as a whole	Net (of reinsurance/SPV) total capital at risk
		C0050	C0060
Obligations with profit participation - Guaranteed benefits	R0210	—	—
Obligations with profit participation - Future discretionary benefits	R0220	—	—
Index-linked and unit-linked insurance obligations	R0230	—	—
Other life (re)insurance and health (re)insurance obligations	R0240	58,525	—
Total capital at risk for all life (re)insurance obligations	R0250	—	—

Overall MCR calculation

		C0070
Linear MCR	R0300	473,803
SCR	R0310	976,128
MCR cap	R0320	439,258
MCR floor	R0330	244,032
Combined MCR	R0340	439,258
Absolute floor of the MCR	R0350	3,495
		C0070
Minimum Capital Requirement	R0400	439,258

AIIL - Minimum Capital Requirement - Only Life or non-life insurance or reinsurance activity

Amounts in £000s

Linear formula component for non-life insurance and reinsurance obligations		C0010
MCRNL Result	R0010	1,025,717

		Net (of reinsurance/SPV) best estimate and TP calculated as a whole	Net (of reinsurance) written premiums in the last 12 months
		C0020	C0030
Medical expense insurance and proportional reinsurance	R0020	151,699	375,034
Income protection insurance and proportional reinsurance	R0030	19,959	25,279
Workers' compensation insurance and proportional reinsurance	R0040		
Motor vehicle liability insurance and proportional reinsurance	R0050	2,390,349	1,577,173
Other motor insurance and proportional reinsurance	R0060	462,863	570,190
Marine, aviation and transport insurance and proportional reinsurance	R0070	32,404	38,928
Fire and other damage to property insurance and proportional reinsurance	R0080	1,716,071	1,986,690
General liability insurance and proportional reinsurance	R0090	1,361,845	529,151
Credit and suretyship insurance and proportional reinsurance	R01 00	85,420	54,381
Legal expenses insurance and proportional reinsurance	R0110		
Assistance and proportional reinsurance	R0120	24,760	28,856
Miscellaneous financial loss insurance and proportional reinsurance	R0130	49,077	8,839
Non-proportional health reinsurance	R0140		
Non-proportional casualty reinsurance	R0150	357	
Non-proportional marine, aviation and transport reinsurance	R0160	3	
Non-proportional property reinsurance	R0170		

Linear formula component for life insurance and reinsurance obligations		C0040
MCRL Result	R0200	745,936

		Net (of reinsurance/SPV) best estimate and TP calculated as a whole	Net (of reinsurance/SPV) total capital at risk
		C0050	C0060
Obligations with profit participation - Guaranteed benefits	R0210		—
Obligations with profit participation - Future discretionary benefits	R0220	63,111	—
Index-linked and unit-linked insurance obligations	R0230	45,820,062	—
Other life (re)insurance and health (re)insurance obligations	R0240	15,659,344	—
Total capital at risk for all life (re)insurance obligations	R0250	—	142,330,384

Overall MCR calculation

		C0070
Linear MCR	R0300	1,771,654
SCR	R0310	1,869,369
MCR cap	R0320	841,216
MCR floor	R0330	467,342
Combined MCR	R0340	841,216
Absolute floor of the MCR	R0350	1,136
		C0070
Minimum Capital Requirement	R0400	841,216

Annex I - S.32.01.22
Undertakings in the scope of the Group

Country	Identification code of the undertaking	Legal Name of the undertaking	Type of undertaking	Legal form	Category (mutual/ non mutual)	Supervisory Authority	% capital share	% used for the establishment of consolidated accounts	% voting rights	Other criteria	Criteria of influence: Level of influence	Criteria of influence: Proportional share used for group solvency calculation	Inclusion in the scope of Group supervision: YES/NO	Inclusion in the scope of Group supervision: Date of decision if art. 214 is applied	Group solvency calculation: Method used and under method 1, treatment of the undertaking
C0010	C0020	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260
GB	YF0Y5B0IB8SM0ZFG9G81GB01057	10-11 GNS Limited	Other	Limited by Shares	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GB8604	101 Moorgate Nominee 1 Limited	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GB8605	101 Moorgate Nominee 2 Limited	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GB8804	101 Moorgate GP Limited	Other	Fund	Non-mutual		50.00%	50.00%	50.00%		Dominant	50.00%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GB8601	10 Station Road Nominee 1 Limited	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GB8602	10 Station Road Nominee 2 Limited	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
JE	YF0Y5B0IB8SM0ZFG9G81JE00792	11-12 Hanover Square Unit Trust	Other	Fund	Non-mutual		50.00%	50.00%	50.00%		Dominant	50.00%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GB01767	11-12 Hanover Square LP	Other	Fund	Non-mutual		50.00%	50.00%	50.00%		Dominant	50.00%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GB01768	11-12 Hanover Square Nominee 1 Limited	Other	Limited by Shares	Non-mutual		50.00%	50.00%	50.00%		Dominant	50.00%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GB01766	11-12 Hanover Square Nominee 2 Limited	Other	Fund	Non-mutual		50.00%	50.00%	50.00%		Dominant	50.00%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GB01765	130 Fenchurch Street LP	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
JE	YF0Y5B0IB8SM0ZFG9G81JE00794	130 Fenchurch Street Unit Trust	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GB2068	130 Fenchurch Street General Partner Limited	Other	Limited by Shares	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GB01764	130 Fenchurch Street Nominee 1 Limited	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GB01763	130 Fenchurch Street Nominee 2 Limited	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
JE	YF0Y5B0IB8SM0ZFG9G81JE00805	1 Fitzroy Place Jersey Unit Trust	Other	Fund	Non-mutual		50.00%	50.00%	50.00%		Dominant	50.00%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GB8805	1 Liverpool Street GP Limited	Other	Fund	Non-mutual		50.00%	50.00%	50.00%		Dominant	50.00%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GB8599	1 Liverpool Street Nominee 1 Limited	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GB8600	1 Liverpool Street Nominee 2 Limited	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G82GB70006	Bermondsey Yards General Partner Limited	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G82GB70007	Bermondsey Yards Nominee 1 Limited	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method

											Criteria of influence		Inclusion in the scope of Group supervision		Group solvency calculation
Country	Identification code of the undertaking	Legal Name of the undertaking	Type of undertaking	Legal form	Category (mutual/ non mutual)	Supervisory Authority	% capital share	% used for the establishment of consolidated accounts	% voting rights	Other criteria	Level of influence	Proportional share used for group solvency calculation	YES/NO	Date of decision if art. 214 is applied	Method used and under method 1, treatment of the undertaking
C0010	C0020	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260
GB	YF0Y5B0IB8SM0ZFG9G82GB70008	Bermondsey Yards Nominee 2 Limited	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G82GB98556	Slas Axa Private Equity	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GB11147	2015 Sunbeam Limited	Other	Fund	Non-mutual		—%	—%	—%			—%	YES		Method 1: Adjusted equity method
JE	YF0Y5B0IB8SM0ZFG9G81JE00804	20 Gracechurch Unit Trust	Other	Fund	Non-mutual		25.00%	25.00%	25.00%		Significant	25.00%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GB01762	20 Gracechurch (General Partner) Limited	Other	Fund	Non-mutual		50.00%	50.00%	50.00%		Dominant	50.00%	YES		Method 1: Adjusted equity method
JE	YF0Y5B0IB8SM0ZFG9G81JE8501	20 Station Road Unit Trust	Other	Fund	Non-mutual		50.00%	50.00%	50.00%		Dominant	50.00%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GB8500	20 Station Road LP	Other	Fund	Non-mutual		50.00%	50.00%	50.00%		Dominant	50.00%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GB8611	20 Station Road Nominee 1 Limited	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GB8612	20 Station Road Nominee 2 Limited	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GB01761	2-10 Mortimer Street GP Limited	Other	Fund	Non-mutual		50.00%	50.00%	50.00%		Dominant	50.00%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GB01760	2-10 Mortimer Street (GP No 1) Limited	Other	Fund	Non-mutual		50.00%	50.00%	50.00%		Dominant	50.00%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GB8003	SUE Developments LP	Other	Limited by Shares	Non-mutual		50.00%	50.00%	50.00%		Dominant	50.00%	YES		Method 1: Adjusted equity method
JE	YF0Y5B0IB8SM0ZFG9G81JE00803	2 Fitzroy Place Jersey Unit Trust	Other	Fund	Non-mutual		50.00%	50.00%	50.00%		Dominant	50.00%	YES		Method 1: Adjusted equity method
JE	YF0Y5B0IB8SM0ZFG9G81JE00798	30-31 Golden Square Unit Trust	Other	Fund	Non-mutual		50.00%	50.00%	50.00%		Dominant	50.00%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GB01759	30-31 Golden Square LP	Other	Fund	Non-mutual		50.00%	50.00%	50.00%		Dominant	50.00%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GB01758	30-31 Golden Square Nominee 1 Limited	Other	Fund	Non-mutual		50.00%	50.00%	50.00%		Dominant	50.00%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GB01757	30-31 Golden Square Nominee 2 Limited	Other	Fund	Non-mutual		50.00%	50.00%	50.00%		Dominant	50.00%	YES		Method 1: Adjusted equity method
JE	YF0Y5B0IB8SM0ZFG9G81JE4071	30 Station Road Unit Trust	Other	Unit Trust	Non-mutual		50.00%	50.00%	50.00%		Dominant	50.00%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G82GB70009	30 Station Road Nominee 1 Limited	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G82GB70010	30 Station Road Nominee 2 Limited	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
LU	YF0Y5B0IB8SM0ZFG9G82LU87750	Nordea 1 - Swedish Bond Fund	Other	Fund	Non-mutual		21.47%	21.47%	21.47%		Significant	21.47%	YES		Method 1: Adjusted equity method
GB	213800CHQ5ZAJLKFY951	41-42 Lowndes Square Management Company Limited	Other	Fund	Non-mutual		77.78%	77.78%	77.78%		Dominant	77.78%	YES		Method 1: Adjusted equity method

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C0010	C0020	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260
LU	YF0Y5B0IB8SM0ZFG9G82LU19351	Nordea 1 - Swedish Short-Term Bond Fund	Other	Fund	Non-mutual		33.95%	33.95%	33.95%		Significant	33.95%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GB8506	50-60 Station Road LP	Other	Fund	Non-mutual		50.00%	50.00%	50.00%		Dominant	50.00%	YES		Method 1: Adjusted equity method
JE	YF0Y5B0IB8SM0ZFG9G81JE8507	50-60 Station Road UT	Other	Fund	Non-mutual		50.00%	50.00%	50.00%		Dominant	50.00%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G82GB70011	50-60 Station Road Nominee 1 Limited	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G82GB70012	50-60 Station Road Nominee 2 Limited	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
GB	213800RI6LYY15UVPA79	Baillie Gifford Investment Funds II ICVC - Baillie Gifford UK Equity Core Fund	Other	Fund	Non-mutual		25.18%	25.18%	25.18%		Significant	25.18%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G82GB43265	30 Station Road LP	Other	Fund	Non-mutual		50.00%	50.00%	50.00%		Dominant	50.00%	YES		Method 1: Adjusted equity method
CA	YF0Y5B0IB8SM0ZFG9G81CA00002	9543864 Canada Inc.	Insurance holding company as defined in Article 212(1) (f) of Directive 2009/138/EC	Private Corporation	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Full consolidation
GB	2138006T7BLV9T8N2H78	Axcess 10 Management Company Limited	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
MU	YF0Y5B0IB8SM0ZFG9G81MU00109	Actis China Investment Company Limited (dormant)	Credit institution, investment firm and financial institution	Limited by Shares	Non-mutual	Financial Supervisory Commission, R.O.C (FSC)	50.00%	50.00%	50.00%		Dominant	50.00%	YES		Method 1: Sectoral rules
GB	2138007H7PCU1UHWD993	Friends AELRIS Limited	Other	Limited by Shares	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GB00056	Friends AEL Trustees Limited	Other	Limited by Shares	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GB00132	Sesame Regulatory Services Limited	Other	Limited by Shares	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
IN	213800ONOB13621WL113	A.G.S. Customer Services (India) Private Limited	Other	Private Company	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
LU	YF0Y5B0IB8SM0ZFG9G99LU00777	Aviva Investors Alternative Income Solutions Investments S.A.	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GB8609	AICT GBP Real Estate (Curtain House) General Partner Limited	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
GB	549300HJJZQ417PMX056	Aviva Investors Climate Transition Global Equity Fund	Other	Fund	Non-mutual		98.96%	98.96%	98.96%		Dominant	98.96%	YES		Method 1: Adjusted equity method
LU	YF0Y5B0IB8SM0ZFG9G81LU8607	Aviva Investors Climate Transition Global Equity Fund SICAV	Other	Fund	Non-mutual		99.95%	99.95%	99.95%		Dominant	99.95%	YES		Method 1: Adjusted equity method
DE	YF0Y5B0IB8SM0ZFG9G81DE8532	AICT EUR Real Estate (DS) GP ApS	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
DE	YF0Y5B0IB8SM0ZFG9G81DE8533	AICT EUR Real Estate (DS) LP K/S	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method

											Criteria of influence		Inclusion in the scope of Group supervision		Group solvency calculation
Country	Identification code of the undertaking	Legal Name of the undertaking	Type of undertaking	Legal form	Category (mutual/ non mutual)	Supervisory Authority	% capital share	% used for the establishment of consolidated accounts	% voting rights	Other criteria	Level of influence	Proportional share used for group solvency calculation	YES/NO	Date of decision if art. 214 is applied	Method used and under method 1, treatment of the undertaking
C0010	C0020	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260
LU	YF0Y5B0IB8SM0ZFG9G81LU8534	AICT EUR Real Estate (DS) SARL	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
LU	YF0Y5B0IB8SM0ZFG9G81LU8535	AICT EUR Real Estate (Foz) SARL	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GB8590	SHR Telford Limited	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81UK2130	SHR Telford OpCo Limited	Other	Limited by Share	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81UK3648	AICT GBP Real Estate (Curtain House) Limited Partnership	Other	Partnership	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GB8588	Sustainable Housing Holdco Limited	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
LU	YF0Y5B0IB8SM0ZFG9G81LU7626	Aviva Investors Debt Europe I S.A.	Other	Limited by Share	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
LU	YF0Y5B0IB8SM0ZFG9G81LU8502	Aviva Investors E-RELI SCSp	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81JGB636	AVIVA INVESTORS UK EQUITY CORE FUND	Other	Fund	Non-mutual		66.00%	66.00%	66.00%		Dominant	66.00%	YES		Method 1: Adjusted equity method
CZ	YF0Y5B0IB8SM0ZFG9G81GB01752	AIEREF Renewable Energy s.r.o.	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
LU	YF0Y5B0IB8SM0ZFG9G81LU00591	AIEREF Holding 1 S.à r.l.	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
LU	YF0Y5B0IB8SM0ZFG9G81LU00592	AIEREF Holding 2 S.à r.l.	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
LU	YF0Y5B0IB8SM0ZFG9G81LU9999	Aviva Investors Global EUR ReturnPlus Fund	Other	Fund	Non-mutual		99.08%	99.08%	99.08%		Dominant	99.08%	YES		Method 1: Adjusted equity method
LU	54930035PTW8OC4XL868	Aviva Investors Global GBP ReturnPlus Fund	Other	Fund	Non-mutual		95.31%	95.31%	95.31%		Dominant	95.31%	YES		Method 1: Adjusted equity method
IE	213800JMPSZ7KSGUG977	Aviva Insurance Ireland Designated Activity Company	Non life insurance undertaking	Designated Activity Company (Ltd. by Shares) (DAC)	Non-mutual	Central Bank of Ireland	100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Full consolidation
GB	YF0Y5B0IB8SM0ZFG9G81GB2074	Aviva Investors Infrastructure Income No.7 Limited	Other	Limited by Shares	Non-mutual		—%	—%	—%			—%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GB2073	Aviva Investors Infrastructure Income B Limited	Other	Limited by Shares	Non-mutual		—%	—%	—%			—%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GB8635	AVIVA INVESTORS NORTH AMERICAN EQUITY CORE FUND	Other	Fund	Non-mutual		49.46%	49.46%	49.46%		Significant	49.46%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81JGB634	AVIVA INVESTORS EUROPE EQUITY EX UK CORE FUND	Other	Fund	Non-mutual		51.76%	51.76%	51.76%		Dominant	51.76%	YES		Method 1: Adjusted equity method
LU	2138001MKU8IVU7O3771	Aviva Investors Luxembourg Services S.à r.l.	Credit institution, investment firm and financial institution	Société à Responsabilité Limitée (SARL)	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Sectoral rules
LU	549300501IIWVYCQV394	Aviva Investors Multi-Asset Alternative Income S.A.	Other	Limited by Share	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method

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C0010	C0020	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260
GB	YF0Y5B0IB8SM0ZFG9G81UK7518	Aviva Investors REALTAF Holdco Limited	Other	Limited by Share	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
US	YF0Y5B0IB8SM0ZFG9G81US00952	AI-RECAP Carry I, LP	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
US	YF0Y5B0IB8SM0ZFG9G81US00113	AI-RECAP GP I, LLC	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
US	YF0Y5B0IB8SM0ZFG9G81US00103	Ai-Recc I GP, LLC	Other	Limited Liability Company	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
LU	YF0Y5B0IB8SM0ZFG9G81LU00001	Aviva Investors Alternative Income Solutions General Partner S.à r.l.	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81UK8644	Aviva Investors Special PFI SPV Limited	Other	Limited by Share	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
IE	YF0Y5B0IB8SM0ZFG9G81IE9999	Aviva Investors US Dollar Liquidity Fund	Other	Fund	Non-mutual		82.84%	82.84%	82.84%		Dominant	82.84%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GB8637	AVIVA INVESTORS US LARGE CAP EQUITY FUND	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GB8806	AVIVA INVESTORS 30 70 GLOBAL EQ CCY HEDGED IND FUND	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GB8555	ES AllianceBernstein Low Volatility Global Equity Fund	Other	Fund	Non-mutual		68.76%	68.76%	68.76%		Dominant	68.76%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GB8536	ALPF SINGLE FAMILY HOMES GENERAL PARTNER LTD	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GB8537	ALPF SINGLE FAMILY HOMES LP	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
IE	635400YD7OOB4VLZJC20	AVIVA LIFE & PENSIONS IRELAND DESIGNATED ACTIVITY COMPANY	Life insurance undertaking	Designated Activity Company (Ltd. by Shares) (DAC)	Non-mutual	Central Bank of Ireland	100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Full consolidation
GB	YF0Y5B0IB8SM0ZFG9G81GB01079	Boston Biomass Limited	Other	Fund	Non-mutual		—%	—%	—%			—%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GB00684	Anesco Mid Devon Limited	Other	Fund	Non-mutual		—%	—%	—%			—%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GB00685	Anesco South West Limited	Other	Fund	Non-mutual		—%	—%	—%			—%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GB8521	A P Associates Financial Services Limited	Non-regulated undertaking carrying out financial activities as defined in Article 1 (52) of Delegated Regulation (EU) 2015/35	Limited by Shares	Non-mutual		97.06%	97.06%	97.06%		Dominant	97.06%	YES		Method 1: Adjusted equity method
IE	635400EHJSFX91LJSP24	Aviva Undershaft Six Designated Activity Company	Other	Limited by Share	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
GB	54930002OH1SMRSIE785	Artemis UK Special Situations Fund	Other	Fund	Non-mutual		24.67%	24.67%	24.67%		Significant	24.67%	YES		Method 1: Adjusted equity method

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C0010	C0020	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260
GB	YF0Y5B0IB8SM0ZFG9G81GB00948	Ascot Real Estate Investments GP LLP	Other	Fund	Non-mutual		50.00%	50.00%	50.00%		Dominant	50.00%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GB01702	Ascot Real Estate Investments LP	Other	Fund	Non-mutual		50.00%	50.00%	50.00%		Dominant	50.00%	YES		Method 1: Adjusted equity method
IE	YF0Y5B0IB8SM0ZFG9G81FF00001	Ashtown Management Company Limited	Other	Private Company Limited by Shares (LTD)	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81UK744	Astute Financial Advisers Limited	Other	Limited by Share	Non-mutual		49.11%	49.11%	49.11%		Significant	49.11%	YES		Method 1: Adjusted equity method
GB	213800DK62SIRX4EO566	Atlas Park Management Company Limited	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
IE	YF0Y5B0IB8SM0ZFG9G81FF00002	Atrium Nominees Limited	Other	Limited by Shares	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
GB	549300GN67N8X6OJJ013	Aviva Investors Multi-Asset Core Fund I	Other	OEIC	Non-mutual		79.80%	79.80%	79.80%		Dominant	79.80%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81UK9686	ITS Telecom Solutions Ltd	Other	Ordinary	Non-mutual		—%	—%	—%			—%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81UK9851	Truespeed Communications Limited	Other	Ordinary	Non-mutual		—%	—%	—%			—%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81UK3131	ITS Technology Group HoldCo	Other	Ordinary	Non-mutual		—%	—%	—%			—%	YES		Method 1: Adjusted equity method
GB	213800IU98P939N6HM75	Aviva Investors Multi-asset Sustainable Stewardship Fund III	Other	OEIC	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81UK4270	Hoxton General Partner LLP	Other	Partnership	Non-mutual		50.00%	50.00%	50.00%		Dominant	50.00%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81UK3879	Digital Greenwich Connect Ltd	Other	Ordinary	Non-mutual		—%	—%	—%			—%	YES		Method 1: Adjusted equity method
IE	635400SHFMAN2G7USN95	Aviva Investors Sterling Standard Liquidity Fund	Other	Liquidity Fund	Non-mutual		99.99%	99.99%	99.99%		Dominant	99.99%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81UK8387	ITS (Holdco) Limited	Other	Limited by Share	Non-mutual		—%	—%	—%			—%	YES		Method 1: Adjusted equity method
GB	2138006W1GTBPQQY1B10	Aviva Investors Multi-asset Sustainable Stewardship Fund II	Other	OEIC	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
GB	549300094OTOCVJNJA74	Aviva Investors Real Estate Active LTAF	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
GB	213800SULMKOM6H71M60	Aviva Investors Multi-asset Sustainable Stewardship Fund I	Other	OEIC	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
IE	YF0Y5B0IB8SM0ZFG9G81IE3368	AICT EUR Infra Swift S.R.L.	Other	Ordinary	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81UK1796	Aviva Investors EPF ICVC	Other	Fund	Non-mutual		73.00%	73.00%	73.00%		Dominant	73.00%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81UK411	ITS Hammersmith & Fulham Ltd	Other	Ordinary	Non-mutual		—%	—%	—%			—%	YES		Method 1: Adjusted equity method

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C0010	C0020	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260
GB	YF0Y5B0IB8SM0ZFG9G81UK6374	Emerging Market Equity Core Fund	Other	TTF	Non-mutual		47.09%	47.09%	47.09%		Significant	47.09%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81UK775	NextGenAccess Ltd	Other	Ordinary	Non-mutual		—%	—%	—%			—%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81UK6609	Aviva RELI 1 LP	Other	Partnership	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
JE	YF0Y5B0IB8SM0ZFG9G81JE6646	Lekker Bolt Unit Trust	Other	Unit Trust	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
LU	5493007VNELBIOF7EH34	Climate Transition Global Credit	Other	SICAV	Non-mutual		99.53%	99.53%	99.53%		Dominant	99.53%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81UK7943	ITS Nottingham Ltd	Other	Ordinary	Non-mutual		—%	—%	—%			—%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81UK7557	ITS Technology Group	Other	Ordinary	Non-mutual		—%	—%	—%			—%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81UK7663	Hoxton Campus LP	Other	Partnership	Non-mutual		50.00%	50.00%	50.00%		Dominant	50.00%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81UK6014	ITS (MidCo) Limited	Other	Ordinary	Non-mutual		—%	—%	—%			—%	YES		Method 1: Adjusted equity method
IE	8945003636CO6AFERX10	Innovo Renewables S.p.A.	Other	Limited by Share	Non-mutual		50.00%	50.00%	50.00%		Dominant	50.00%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81UK3394	Aviva Reli GP Limited	Other	Limited by Share	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
GB	254900H3K6KNP2PHW560	Aviva RELI 1 Unit Trust	Other	Unit Trust	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81UK6572	BNet Ultra Ltd	Other	Ordinary	Non-mutual		—%	—%	—%			—%	YES		Method 1: Adjusted equity method
GB	2138001EW7JGUAXB2F13	Aviva Investors Multi-asset Sustainable Stewardship Fund IV	Other	OEIC	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81UK3090	Aviva Investors REALM Ground Rent Limited Partnership	Other	Partnership	Non-mutual		86.00%	86.00%	86.00%		Dominant	86.00%	YES		Method 1: Adjusted equity method
IE	YF0Y5B0IB8SM0ZFG9G81IE8593	Aviva DB Trustee Company Ireland Designated Activity Company	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GB8610	Aviva Investors Climate Transition GBP Real Estate General Partner Limited	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
LU	YF0Y5B0IB8SM0ZFG9G81LU8539	Aviva Investors Climate Transition EUR Real Estate SARL	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
LU	YF0Y5B0IB8SM0ZFG9G81LU00972	Aviva Investors Emerging Markets Local Currency Bond Fund	Other	Fund	Non-mutual		97.92%	97.92%	97.92%		Dominant	97.92%	YES		Method 1: Adjusted equity method
GB	WNKB3JPLTJ81WSTUSR75	Aviva Investors Investment Funds ICVC Aviva Investors Corporate Bond Fund	Other	Fund	Non-mutual		97.90%	97.90%	97.90%		Dominant	97.90%	YES		Method 1: Adjusted equity method

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							% capital share	% used for the establishment of consolidated accounts	% voting rights	Other criteria	Level of influence	Proportional share used for group solvency calculation	YES/NO	Date of decision if art. 214 is applied	Method used and under method 1, treatment of the undertaking
C0010	C0020	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260
GB	549300BNVQZICIRG3Z67	Aviva Investors Investment Funds ICVC Aviva Investors Global Equity Income Fund	Other	Fund	Non-mutual		33.90%	33.90%	33.90%		Significant	33.90%	YES		Method 1: Adjusted equity method
GB	549300KCKDPU7H2PB637	Aviva Investors Investment Funds ICVC Aviva Investors International Index Tracking Fund	Other	Fund	Non-mutual		79.87%	79.87%	79.87%		Dominant	79.87%	YES		Method 1: Adjusted equity method
GB	5493003EVQGCFXKAC536	Aviva Investors Investment Funds ICVC Aviva Investors Managed High Income Fund	Other	Fund	Non-mutual		70.72%	70.72%	70.72%		Dominant	70.72%	YES		Method 1: Adjusted equity method
GB	549300ZLRNTMWVAQ5411	Aviva Investors Investment Funds ICVC Aviva Investors Strategic Bond Fund	Other	Fund	Non-mutual		74.19%	74.19%	74.19%		Dominant	74.19%	YES		Method 1: Adjusted equity method
GB	5493007GW4RAYBR7UO27	Aviva Investors Investment Funds ICVC Aviva Investors UK Index Tracking Fund	Other	Fund	Non-mutual		81.68%	81.68%	81.68%		Dominant	81.68%	YES		Method 1: Adjusted equity method
LU	YF0Y5B0IB8SM0ZFG9G99LU00785	Aviva Investors Global Investment Grade Corporate Bond Fund	Other	Fund	Non-mutual		86.12%	86.12%	86.12%		Dominant	86.12%	YES		Method 1: Adjusted equity method
LU	YF0Y5B0IB8SM0ZFG9G83GB41056	Aviva Investors Global Emerging Markets Equity Unconstrained Fund	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GB00739	Aviva Life Investments International (General Partner) Limited	Other	Limited by Shares	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
IE	635400SKWIKGDVSOH807	Aviva Investors Liquidity Funds plc Aviva Investors Euro Liquidity Fund	Other	Fund	Non-mutual		88.51%	88.51%	88.51%		Dominant	88.51%	YES		Method 1: Adjusted equity method
IE	635400WK8B3C88WECB10	Aviva Investors Liquidity Funds plc Aviva Investors Sterling Government Liquidity Fund	Other	Fund	Non-mutual		97.96%	97.96%	97.96%		Dominant	97.96%	YES		Method 1: Adjusted equity method
IE	635400LGLXZG1XJEPL62	Aviva Investors Liquidity Funds plc Aviva Investors Sterling Liquidity Fund	Other	Fund	Non-mutual		67.83%	67.83%	67.83%		Dominant	67.83%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GB8598	AVIVA INVESTORS PRE ANNUITY FIXED INTEREST FUND	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
GB	5493007IAWVFNDY96310	Aviva Investors Property Funds ICVC Aviva Investors European Property Fund	Other	Fund	Non-mutual		73.05%	73.05%	73.05%		Dominant	73.05%	YES		Method 1: Adjusted equity method
GB	549300HAZDS0DUKMIV45	Aviva Investors Portfolio Funds ICVC Aviva Investors Multi-Manager 20-60% Shares Fund	Other	Fund	Non-mutual		80.63%	80.63%	80.63%		Dominant	80.63%	YES		Method 1: Adjusted equity method
GB	5493008RVDHT2VPXMX96	Aviva Investors Portfolio Funds ICVC Aviva Investors Multi-Manager 40-85% Shares Fund	Other	Fund	Non-mutual		78.90%	78.90%	78.90%		Dominant	78.90%	YES		Method 1: Adjusted equity method

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C0010	C0020	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260
GB	549300Z2YVKNIFT1RK19	Aviva Investors Portfolio Funds ICVC Aviva Investors Multi-Manager Flexible Fund	Other	Fund	Non-mutual		87.24%	87.24%	87.24%		Dominant	87.24%	YES		Method 1: Adjusted equity method
SG	549300D1GVBLNBQJNP96	Singapore Life Ltd.	Composite undertaking	SGD Ordinary	Non-mutual		24.00%	24.00%	24.00%		Significant	24.00%	YES		Method 1: Full consolidation
GB	YF0Y5B0IB8SM0ZFG9G81GB00091	Aviva Brands Limited	Other	Limited by Shares	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
CA	213800C2RVHC2P4IU323	Aviva Canada Inc.	Insurance holding company as defined in Article 212(1) (f) of Directive 2009/138/EC	Private Corporation	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Full consolidation
IE	213800ZABU51HRB4N259	Aviva DC Trustee Company Ireland Designated Activity Company	Other	Private Company Limited by Shares (LTD)	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
SG	213800RWW9J19QWEKX18	Aviva Global Services (Management Services) Private Ltd.	Other	Private Company	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81FR00801	Aviva Investors (FP) LP	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
LU	5493008BD7S5RZVUUC62	Aviva Investors Asian Equity Income Fund	Other	Fund	Non-mutual		98.94%	98.94%	98.94%		Dominant	98.94%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GB00681	Aviva Investors UK Commercial Real Estate Senior Debt LP	Other	Fund	Non-mutual		20.90%	20.90%	20.90%		Significant	20.90%	YES		Method 1: Adjusted equity method
LU	YF0Y5B0IB8SM0ZFG9G81LU00973	Aviva Investors European Corporate Bond Fund	Other	Fund	Non-mutual		78.30%	78.30%	78.30%		Dominant	78.30%	YES		Method 1: Adjusted equity method
LU	YF0Y5B0IB8SM0ZFG9G81GB01704	Aviva Infrastructure Debt Europe I S.A.	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
LU	YF0Y5B0IB8SM0ZFG9G81LU00967	Aviva Investors Emerging Markets Bond Fund	Other	Fund	Non-mutual		65.64%	65.64%	65.64%		Dominant	65.64%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GB01750	Aviva Investors EBC Limited Partnership	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G99LU00784	Aviva Investors Private Equity Programme 2008 Partnership	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
LU	YF0Y5B0IB8SM0ZFG9G99LU00783	Aviva Investors EBC S.à r.l.	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
LU	549300IC1Z1RRVTYG329	Aviva Investors Global Equity Endurance Fund	Other	Fund	Non-mutual		98.75%	98.75%	98.75%		Dominant	98.75%	YES		Method 1: Adjusted equity method
LU	YF0Y5B0IB8SM0ZFG9G81LU8608	Aviva Investors Global Equity Endurance Fund SICAV	Other	Fund	Non-mutual		49.72%	49.72%	49.72%		Significant	49.72%	YES		Method 1: Adjusted equity method
IT	815600DD71582D382402	Aviva Italia Holding S.p.A	Insurance holding company as defined in Article 212(1) (f) of Directive 2009/138/EC	Societá per Azioni (SpA)	Non-mutual	Commissione Nazionale per le Società e la Borsa	100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Full consolidation
GB	YF0Y5B0IB8SM0ZFG9G81GB8554	Aviva Investors CTF Infrastructure Midco 1 Limited	Other	Fund	Non-mutual		—%	—%	—%			—%	YES		Method 1: Adjusted equity method

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Country	Identification code of the undertaking	Legal Name of the undertaking	Type of undertaking	Legal form	Category (mutual/ non mutual)	Supervisory Authority	% capital share	% used for the establishment of consolidated accounts	% voting rights	Other criteria	Level of influence	Proportional share used for group solvency calculation	YES/NO	Date of decision if art. 214 is applied	Method used and under method 1, treatment of the undertaking
C0010	C0020	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260
GB	YF0Y5B0IB8SM0ZFG9G81GB01152	Aviva Investors Infrastructure Income No.2B Limited	Other	Fund	Non-mutual		—%	—%	—%			—%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GB8548	Aviva Investors Infrastructure Income No.3B Limited	Other	Fund	Non-mutual		—%	—%	—%			—%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GB2070	Aviva Investors Infrastructure Income No.6 Limited	Other	Limited by Shares	Non-mutual		—%	—%	—%			—%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GB07142	Aviva Investors Infrastructure Income No.6B Limited	Other	Limited by Shares	Non-mutual		—%	—%	—%			—%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GB8549	Aviva Investors Infrastructure Income No.6B1 Limited	Other	Fund	Non-mutual		—%	—%	—%			—%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GB00716	Aviva Investors GR SPV1 Limited	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
JE	213800FSD6OXUX1GT963	Aviva Investors Jersey Unit Trusts Management Limited	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
LU	YF0Y5B0IB8SM0ZFG9G81LU00987	Aviva Investors Multi-Strategy Target Return Fund	Other	Fund	Non-mutual		83.93%	83.93%	83.93%		Dominant	83.93%	YES		Method 1: Adjusted equity method
LU	YF0Y5B0IB8SM0ZFG9G81LU8609	Aviva Investors Multi Strategy Target Return SICAV	Other	Fund	Non-mutual		62.72%	62.72%	62.72%		Dominant	62.72%	YES		Method 1: Adjusted equity method
GB	549300YEYDFL99EJ7G81	Aviva Insurance Limited	Non life insurance undertaking	Limited by Shares	Non-mutual	Prudential Regulation Authority	100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Full consolidation
LU	YF0Y5B0IB8SM0ZFG9G99LU00776	Aviva Investors Alternative Income Solutions SCSP	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
LU	YF0Y5B0IB8SM0ZFG9G81LU8550	Aviva Investors Perpetual Acht NL SARL	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
LU	B235708	Aviva Investors Perpetual Capital (GP) SARL	Other	Limited by Shares	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GB00730	Aviva Investors Infrastructure Income No.1 Limited	Other	Fund	Non-mutual		—%	—%	—%			—%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GB00731	Aviva Investors Infrastructure Income No.2 Limited	Other	Fund	Non-mutual		—%	—%	—%			—%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GB00732	Aviva Investors Infrastructure Income No.3 Limited	Other	Fund	Non-mutual		—%	—%	—%			—%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GB00733	Aviva Investors Infrastructure Income No.4A Limited	Other	Fund	Non-mutual		—%	—%	—%			—%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GB00734	Aviva Investors Infrastructure Income No.4B Limited	Other	Fund	Non-mutual		—%	—%	—%			—%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GB01075	Aviva Investors Infrastructure Income No.5 Limited	Other	Fund	Non-mutual		—%	—%	—%			—%	YES		Method 1: Adjusted equity method
GB	2138007R5QMBMWU6NW33	Aviva Investors Secure Income REIT Limited	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81UK1072	Aviva Life Investments International L.P.	Other	Partnership	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
IE	YF0Y5B0IB8SM0ZFG9G81IE00700	Aviva Investors Sterling Liquidity Plus Fund	Other	Fund	Non-mutual		83.03%	83.03%	83.03%		Dominant	83.03%	YES		Method 1: Adjusted equity method

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Country	Identification code of the undertaking	Legal Name of the undertaking	Type of undertaking	Legal form	Category (mutual/ non mutual)	Supervisory Authority	% capital share	% used for the establishment of consolidated accounts	% voting rights	Other criteria	Level of influence	Proportional share used for group solvency calculation	YES/NO	Date of decision if art. 214 is applied	Method used and under method 1, treatment of the undertaking
C0010	C0020	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260
GB	YF0Y5B0IB8SM0ZFG9G81GB01717	Aviva Special PFI Limited Partnership	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81	Aviva plc	Insurance holding company as defined in Article 212(1) (f) of Directive 2009/138/EC	Public Limited Company	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Full consolidation
SG	213800D6RLWJIUKXWV49	Aviva Asia Management Pte. Ltd.	Other	Private Company	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
PL	213800OYDF73VGTIRV78	Aviva Services Spółka z ograniczoną odpowiedzialnością	Other	Private Company	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GB8531	Aviva Capital Partners Limited	Other	Limited by Shares	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
GB	213800ZUJ98EFZ9DF930	Aviva Central Services UK Limited	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Limited by Shares	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Full consolidation
GB	213800F8H2HAI1RV8M06	Aviva Commercial Finance Limited	Other	Limited by Shares	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
GB	213800NHWV8Q6Q76SF08	Aviva Credit Services UK Limited	Non-regulated undertaking carrying out financial activities as defined in Article 1 (52) of Delegated Regulation (EU) 2015/35	Limited by Shares	Non-mutual	Financial Conduct Authority	100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
IE	213800UYZGYM5QG6E120	Aviva Direct Ireland Limited	Credit institution, investment firm and financial institution	Private Company Limited by Shares (LTD)	Non-mutual	Central Bank of Ireland	100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Sectoral rules
GB	YF0Y5B0IB8SM0ZFG9G81GB00118	Aviva UKLAP De-risking Limited	Other	Limited by Shares	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
IE	213800H1VS15YGMW9E91	Aviva Driving School Ireland Limited	Other	Private Company Limited by Shares (LTD)	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GB8567	AIP EQUITY EX JAPAN CORE FUND	Other	Fund	Non-mutual		60.70%	60.70%	60.70%		Dominant	60.70%	YES		Method 1: Adjusted equity method
GB	21380077FR2ST4ZDKX44	Aviva Employment Services Limited	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Limited by Shares	Non-mutual	Financial Conduct Authority	100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Full consolidation
GB	375OYQ6H0Q4PK394M105	Aviva Equity Release UK Limited	Credit institution, investment firm and financial institution	Limited by Shares	Non-mutual	Financial Conduct Authority	100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Sectoral rules
GB	213800J8VNRRHRJWKU77	Aviva Europe UK Societas	Insurance holding company as defined in Article 212(1) (f) of Directive 2009/138/EC	Societas Europaea (SE)	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Full consolidation
JE	YF0Y5B0IB8SM0ZFG9G81JE8580	Gracechurch Investment Unit Trust	Other	Fund	Non-mutual		25.00%	25.00%	25.00%		Significant	25.00%	YES		Method 1: Adjusted equity method

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C0010	C0020	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260
LU	YF0Y5B0IB8SM0ZFG9G81LU8575	Aviva Investors Global Emerging Markets Core Fund	Other	Fund	Non-mutual		99.54%	99.54%	99.54%		Dominant	99.54%	YES		Method 1: Adjusted equity method
CA	YF0Y5B0IB8SM0ZFG9G81CA00001	Aviva General Insurance Company	Non life insurance undertaking	Private Corporation	Non-mutual	Office of the Superintendent of Financial Institutions	100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Full consolidation
GB	5493008NEQ31JQSE1K52	Aviva Group Holdings Limited	Insurance holding company as defined in Article 212(1) (f) of Directive 2009/138/EC	Limited by Shares	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Full consolidation
IE	213800Y4ZKU9KP4O5J90	Aviva Group Services Ireland Limited	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Private Company Limited by Shares (LTD)	Non-mutual	Pensions Authority	100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Full consolidation
GB	213800UWBEW1ZJRF5624	Aviva Health UK Limited	Credit institution, investment firm and financial institution	Limited by Shares	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Sectoral rules
LU	YF0Y5B0IB8SM0ZFG9G81LU8538	Aviva Investors Climate Transition EUR Infra SARL	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G82GB00707	Aviva Investors Energy Centres No.1 GP Limited	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
LU	YF0Y5B0IB8SM0ZFG9G81LU00968	Aviva Investors Emerging Markets Corporate Bond Fund	Other	Fund	Non-mutual		76.23%	76.23%	76.23%		Dominant	76.23%	YES		Method 1: Adjusted equity method
LU	YF0Y5B0IB8SM0ZFG9G81GB01747	Aviva Investors European Renewable Energy S.A.	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
LU	YF0Y5B0IB8SM0ZFG9G81LU00980	Aviva Investors Global Convertibles Absolute Return Fund	Other	Fund	Non-mutual		96.12%	96.12%	96.12%		Dominant	96.12%	YES		Method 1: Adjusted equity method
LU	YF0Y5B0IB8SM0ZFG9G81LU00982	Aviva Investors Global Emerging Markets Index Fund	Other	Fund	Non-mutual		87.79%	87.79%	87.79%		Dominant	87.79%	YES		Method 1: Adjusted equity method
LU	YF0Y5B0IB8SM0ZFG9G81LU00983	Aviva Investors Global High Yield Bond Fund	Other	Fund	Non-mutual		78.13%	78.13%	78.13%		Dominant	78.13%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GB8543	Aviva Investors Infrastructure Income C No.4F Limited	Other	Fund	Non-mutual		—%	—%	—%			—%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GB8542	Aviva Investors Infrastructure Income C No.4E Limited	Other	Fund	Non-mutual		—%	—%	—%			—%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GB07141	Aviva Investors Infrastructure Income No.8 Limited	Other	Limited by Shares	Non-mutual		—%	—%	—%			—%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GB8547	Aviva Investors Infrastructure Income M No.4D Limited	Other	Fund	Non-mutual		—%	—%	—%			—%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GB8546	Aviva Investors Infrastructure Income M No.4C Limited	Other	Fund	Non-mutual		—%	—%	—%			—%	YES		Method 1: Adjusted equity method
GB	549300UNKVBRDEYTPW56	Aviva Investors North American Equity Index Fund	Other	Fund	Non-mutual		99.96%	99.96%	99.96%		Dominant	99.96%	YES		Method 1: Adjusted equity method
US	54930016JCCSDQVZBE19	Aviva Investors Americas LLC	Credit institution, investment firm and financial institution	Limited Liability Company	Non-mutual	Securities and Exchange Commission	100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Sectoral rules

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C0010	C0020	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260
SG	549300VCTPPTZIGOYU60	Aviva Investors Asia Pte. Limited	Credit institution, investment firm and financial institution	Private Company	Non-mutual	Monetary Authority of Singapore	100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Sectoral rules
GB	YF0Y5B0IB8SM0ZFG9G81GB00700	Aviva Investors Commercial Assets GP Limited	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GB07138	Aviva Investors Commercial Assets Nominee Limited	Other	Limited by Shares	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GB8540	Aviva Investors CTF Holdco1 Limited	Other	Fund	Non-mutual		—%	—%	—%			—%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GB01746	Aviva Investors EBC GP Limited	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
GB	WJHQ8HJCNBR1V6EQ1R27	Aviva Investors Global Services Limited	Credit institution, investment firm and financial institution	Limited by Shares	Non-mutual	Financial Conduct Authority	100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Sectoral rules
GB	YF0Y5B0IB8SM0ZFG9G99LU00782	Aviva Investors (GP) Scotland Limited	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
GB	213800KNENEKZ31V2H15	Aviva ERFA 15 UK Limited	Other	Limited by Shares	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GB00719	Aviva Investors Ground Rent GP Limited	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GB00720	Aviva Investors Ground Rent Holdco Limited	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GB00709	Aviva Investors GR SPV 15 Limited	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GB00710	Aviva Investors GR SPV 4 Limited	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GB00711	Aviva Investors GR SPV 5 Limited	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GB00712	Aviva Investors GR SPV 6 Limited	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GB00713	Aviva Investors GR SPV 7 Limited	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GB00714	Aviva Investors GR SPV 8 Limited	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GB00718	Aviva Investors GR SPV3 Limited	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81UK5484	Aviva Investors GR SPV16 Limited	Other	Limited by Share	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GB00721	Aviva Investors Infrastructure GP Limited	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GB8541	AVIVA INVESTORS INFRASTRUCTURE INCOME C LIMITED	Other	Fund	Non-mutual		—%	—%	—%			—%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GB8545	AVIVA INVESTORS INFRASTRUCTURE INCOME M LIMITED	Other	Fund	Non-mutual		—%	—%	—%			—%	YES		Method 1: Adjusted equity method

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C0010	C0020	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260
GB	YF0Y5B0IB8SM0ZFG9G81GB8544	Aviva Investors Infrastructure Income Limited Partnership	Other	Fund	Non-mutual		—%	—%	—%			—%	YES		Method 1: Adjusted equity method
US	213800FN4QZNBOOWMQ08	Aviva Investors North America Holdings, Inc	Other	Corporation	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
CA	549300D65EK4IWUDTC98	Aviva Insurance Company of Canada	Non life insurance undertaking	Private Corporation	Non-mutual	Office of the Superintendent of Financial Institutions	100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Full consolidation
AU	549300SPF3VO763NWP52	Aviva Investors Pacific Pty Ltd	Credit institution, investment firm and financial institution	Proprietary Limited	Non-mutual	Australian Securities and Investments Commission	100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Sectoral rules
GB	YF0Y5B0IB8SM0ZFG9G81GB01745	Aviva Investors Polish Retail GP Limited	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GB01744	Aviva Investors Property Fund Management Limited	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G99LU00781	Aviva Investors Real Estate Limited	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
CH	YF0Y5B0IB8SM0ZFG9G81CH00005	Aviva Investors Schweiz GmbH	Non-regulated undertaking carrying out financial activities as defined in Article 1 (52) of Delegated Regulation (EU) 2015/35	Gesellschaft mit beschränkter Haftung (GmbH)	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
GB	213800OKSQ9GXTHLPB88	Aviva Insurance Services UK Limited	Other	Limited by Shares	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GB00735	Aviva Investors Social Housing GP Limited	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GB00736	Aviva Investors Social Housing Limited	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
GB	213800RQGKQPDEHBNR90	Undershaft FAL Limited	Other	Limited by Shares	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GB00007	Aviva Insurance UK Limited	Other	Limited by Shares	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
GB	213800NBNVCKDZKLWL64	Aviva International Holdings Limited	Insurance holding company as defined in Article 212(1) (f) of Directive 2009/138/EC	Limited by Shares	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Full consolidation
GB	YSNZLTNDXKLPB9QGOZ10	Aviva International Insurance Limited	Reinsurance undertaking	Limited by Shares	Non-mutual	Prudential Regulation Authority	100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Full consolidation
GB	YF0Y5B0IB8SM0ZFG9G81GB00737	Aviva Investors UK CRESD GP Limited	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
GB	5493007VV85UTQ8CV292	Aviva Investors UK Fund Services Limited	Credit institution, investment firm and financial institution	Limited by Shares	Non-mutual	Financial Conduct Authority	100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Sectoral rules
CA	549300MLBJFJX8EYP785	Aviva Investors Canada Inc.	Credit institution, investment firm and financial institution	Private Corporation	Non-mutual	Ontario Securities Commission	100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Sectoral rules
GB	YF0Y5B0IB8SM0ZFG9G99LU00780	Aviva Investors (FP) Limited	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method

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Country	Identification code of the undertaking	Legal Name of the undertaking	Type of undertaking	Legal form	Category (mutual/ non mutual)	Supervisory Authority	% capital share	% used for the establishment of consolidated accounts	% voting rights	Other criteria	Level of influence	Proportional share used for group solvency calculation	YES/NO	Date of decision if art. 214 is applied	Method used and under method 1, treatment of the undertaking
C0010	C0020	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260
GB	549300193P3A4TN7LU07	Aviva Investors Holdings Limited	Other	Limited by Shares	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
LU	549300V8JA4BMYPQUJ49	Aviva Investors Luxembourg	Credit institution, investment firm and financial institution	Société Anonyme	Non-mutual	Commission de Surveillance du Secteur Financier	100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Sectoral rules
GB	GW2DWCFPKNYH3HYDE780	Aviva Investors Pensions Limited	Life insurance undertaking	Limited by Shares	Non-mutual	Prudential Regulation Authority	100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Full consolidation
GB	YF0Y5B0IB8SM0ZFG9G81GB01743	Aviva Investors Polish Retail S.à r.l.	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GB00722	Aviva Investors PIP Solar PV (General Partner) Limited	Other	Fund	Non-mutual		—%	—%	—%			—%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GB00723	Aviva Investors Pip Solar PV No.1 Limited	Other	Fund	Non-mutual		—%	—%	—%			—%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GB8568	AVIVA INVESTORS JAPAN EQUITY CORE FUND	Other	Fund	Non-mutual		50.26%	50.26%	50.26%		Dominant	50.26%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GB8569	Aviva Investors Japan Equity Growth Fund	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
CN	213800SESKMN51A5R665	Aviva-Cofco Life Insurance Co. Ltd	Life insurance undertaking	Private Company	Non-mutual	China Insurance Regulatory Commission	50.00%	50.00%	50.00%		Dominant	50.00%	YES		Method 1: Proportional consolidation
GB	213800R5KOS6SXS8NL24	Aviva Life Holdings UK Limited	Insurance holding company as defined in Article 212(1) (f) of Directive 2009/138/EC	Limited by Shares	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Full consolidation
IN	213800TGX4PTNC39XX35	Aviva Life Insurance Company India Limited	Life insurance undertaking	Public Company	Non-mutual	Insurance Regulatory and Development Authority of India	74.00%	100.00%	74.00%		Dominant	100.00%	YES		Method 1: Full consolidation
GB	IHNZN3GVPQJ4BFKMDO95	Aviva Life & Pensions UK Limited	Life insurance undertaking	Limited by Shares	Non-mutual	Prudential Regulation Authority	100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Full consolidation
GB	2138006JVBQW12P27J28	Aviva Life Services UK Limited	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Limited by Shares	Non-mutual	Financial Conduct Authority	100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Full consolidation
GB	YF0Y5B0IB8SM0ZFG9G81GB8809	1 Liverpool Street Limited Partnership	Other	Fund	Non-mutual		30.00%	30.00%	30.00%		Significant	30.00%	YES		Method 1: Adjusted equity method
JE	YF0Y5B0IB8SM0ZFG9G81JE8560	1 Liverpool Street Unit Tust	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GB8570	Aviva Investors Multi-asset Plus III Fund	Other	Fund	Non-mutual		46.30%	46.30%	46.30%		Significant	46.30%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GB8571	Aviva Investors Multi-asset Plus IV Fund	Other	Fund	Non-mutual		30.82%	30.82%	30.82%		Significant	30.82%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81UK8376	Aviva Master Trust Trustees UK Limited	Other	Limited by Share	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GB8559	101 Moorgate Limited Partnership	Other	Fund	Non-mutual		30.00%	30.00%	30.00%		Significant	30.00%	YES		Method 1: Adjusted equity method
JE	YF0Y5B0IB8SM0ZFG9G81JE8561	101 Moorgate Unit Trust	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method

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C0010	C0020	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260
LU	YF0Y5B0IB8SM0ZFG9G81LU8577	Aviva Investors Natural Capital Transition Global Equity Fund	Other	Fund	Non-mutual		78.68%	78.68%	78.68%		Dominant	78.68%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GB00094	Aviva Client Nominees UK Limited	Other	Limited by Shares	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GB00098	Aviva Overseas Holdings Limited	Other	Limited by Shares	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GB8581	PAR Forestry IV L.P.	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GB00015	Aviva (Peak No.1) UK Limited	Other	Limited by Shares	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GB00016	Aviva (Peak No.2) UK Limited	Other	Limited by Shares	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
GB	213800EAQGGC37SGYS04	Aviva Pension Trustees UK Limited	Credit institution, investment firm and financial institution	Limited by Shares	Non-mutual	Financial Conduct Authority	100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Sectoral rules
GB	YF0Y5B0IB8SM0ZFG9G81GB01054	Aviva Public Private Finance Limited	Other	Limited by Shares	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GB8574	Aviva Investors REALM Social Housing Limited Partnership	Other	Fund	Non-mutual		86.00%	86.00%	86.00%		Dominant	86.00%	YES		Method 1: Adjusted equity method
JE	YF0Y5B0IB8SM0ZFG9G81JE8605	Aviva Investors REaLM Social Housing Unit Trust	Other	Fund	Non-mutual		85.71%	85.71%	85.71%		Dominant	85.71%	YES		Method 1: Adjusted equity method
IE	YF0Y5B0IB8SM0ZFG9G81IE8583	Aviva Retail Master Trust Ireland Designated Activity Company	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
IE	YF0Y5B0IB8SM0ZFG9G81IE8601	AVIVA MASTER TRUST IRELAND DESIGNATED ACTIVITY COMPANY2	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GB00117	Aviva Company Secretarial Services Limited	Other	Limited by Shares	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
SG	2549005ZUGHJ62CO4U86	Singapore Life Holdings Pte Limited	Insurance holding company as defined in Article 212(1) (f) of Directive 2009/138/EC	Private Limted Company	Non-mutual		24.00%	24.00%	24.00%		Significant	24.00%	YES		Method 1: Full consolidation
LU	YF0Y5B0IB8SM0ZFG9G81LU8576	Aviva Investors Global Sovereign Bond Fund	Other	Fund	Non-mutual		89.96%	89.96%	89.96%		Dominant	89.96%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GB00742	Aviva Special PFI GP Limited	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
LU	YF0Y5B0IB8SM0ZFG9G81LU8578	Aviva Investors Social Transition Global Equity Fund	Other	Fund	Non-mutual		76.45%	76.45%	76.45%		Dominant	76.45%	YES		Method 1: Adjusted equity method
GB	549300F7DBOD216GB097	Aviva Staff Pension Trustee Limited	Other	Limited by Shares	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GB00093	Aviva Trustees UK Limited	Other	Limited by Shares	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
GB	2138006BFAKHS8UKT527	Aviva UK Digital Limited	Credit institution, investment firm and financial institution	Limited by Shares	Non-mutual	Financial Conduct Authority	100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Sectoral rules

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C0010	C0020	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260
LU	YF0Y5B0IB8SM0ZFG9G81LU8579	Aviva Investors UK Equity Unconstrained Fund	Other	Fund	Non-mutual		92.80%	92.80%	92.80%		Dominant	92.80%	YES		Method 1: Adjusted equity method
GB	5493006NO0E0RU0BSO29	Aviva UKGI Investments Limited	Other	Limited by Shares	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
CA	213800X28AO8V887L368	Aviva Warranty Services Inc.	Other	Private Corporation	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
GB	2138008EY5V67I9UY420	Aviva Wrap UK Limited	Credit institution, investment firm and financial institution	Limited by Shares	Non-mutual	Financial Conduct Authority	100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Sectoral rules
CN	YF0Y5B0IB8SM0ZFG9G81CN00035	Aviva-Cofco Yi Li Asset Management Co Ltd	Credit institution, investment firm and financial institution	Private Company	Non-mutual	China Insurance Regulatory Commission	50.00%	50.00%	50.00%		Dominant	50.00%	YES		Method 1: Sectoral rules
GB	YF0Y5B0IB8SM0ZFG9G81UK4129	Aviva RELI 1 GP Limited	Other	Limited by Share	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81UK7623	Aviva RELI 1 Nominee Limited	Other	Limited by Share	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
GB	213800AKBSV8PUHZN119	AXA Ethical Distribution Fund	Other	Fund	Non-mutual		42.14%	42.14%	42.14%		Significant	42.14%	YES		Method 1: Adjusted equity method
CG	YF0Y5B0IB8SM0ZFG9G81CG2281	Balanced Commercial Property Trust Ltd	Other	Ordinary Shares	Non-mutual		23.20%	23.20%	23.20%		Significant	23.20%	YES		Method 1: Adjusted equity method
ES	YF0Y5B0IB8SM0ZFG9G81ES6151	Banbury Invest SL	Other	Limited by Share	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
GB	213800RM48GQBIY1N339	Bankhouse Financial Management Limited	Credit institution, investment firm and financial institution	Limited by Shares	Non-mutual	Financial Conduct Authority	100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Sectoral rules
JE	YF0Y5B0IB8SM0ZFG9G81JE00800	Barratt House Unit Trust	Other	Fund	Non-mutual		50.00%	50.00%	50.00%		Dominant	50.00%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GB01739	Barwell Business Park Nominee Limited	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
CA	213800MUNQBMAQSG8Q07	Bay-Mill Specialty Insurance Adjusters Inc.	Other	Private Corporation	Non-mutual	Financial Services Commission of Ontario	100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
GB	213800SB2OZ9O5S3SC16	Liontrust Sustainable Future Corporate Bond Fund	Other	Fund	Non-mutual		28.03%	28.03%	28.03%		Significant	28.03%	YES		Method 1: Adjusted equity method
GB	213800C34VK9JUDU6X45	Liontrust Sustainable Future Managed Fund	Other	Fund	Non-mutual		43.62%	43.62%	43.62%		Significant	43.62%	YES		Method 1: Adjusted equity method
GB	2138006Y52SGQMA3JH93	Liontrust Sustainable Future UK Growth Fund	Other	Fund	Non-mutual		28.16%	28.16%	28.16%		Significant	28.16%	YES		Method 1: Adjusted equity method
GB	213800FJL43GP6KYMU74	Liontrust UK Ethical Fund	Other	Fund	Non-mutual		61.40%	61.40%	61.40%		Dominant	61.40%	YES		Method 1: Adjusted equity method
GB	5493002FQSQR9X4HCZ37	Aviva Investors Multi-Asset Core Fund III	Other	OEIC	Non-mutual		63.64%	63.64%	63.64%		Dominant	63.64%	YES		Method 1: Adjusted equity method
GB	549300NY13GEIG0B0K77	Aviva Investors Multi-Asset Core Fund IV	Other	OEIC	Non-mutual		69.90%	69.90%	69.90%		Dominant	69.90%	YES		Method 1: Adjusted equity method
GB	549300SZRPU43TE86859	Aviva Investors Multi-Asset Core Fund II	Other	OEIC	Non-mutual		77.20%	77.20%	77.20%		Dominant	77.20%	YES		Method 1: Adjusted equity method

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Country	Identification code of the undertaking	Legal Name of the undertaking	Type of undertaking	Legal form	Category (mutual/ non mutual)	Supervisory Authority	% capital share	% used for the establishment of consolidated accounts	% voting rights	Other criteria	Level of influence	Proportional share used for group solvency calculation	YES/NO	Date of decision if art. 214 is applied	Method used and under method 1, treatment of the undertaking
C0010	C0020	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260
ES	YF0Y5B0IB8SM0ZFG9G81ES3819	Berryway Invest SL	Other	Limited by Share	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81JGB632	Bermondsey Yards Limited Partnership	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
JE	YF0Y5B0IB8SM0ZFG9G81JE8509	Bermondsey Yards Unit Trust	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
GB	213800YHP3VDM1MKQ347	Bankhall Support Services Limited	Credit institution, investment firm and financial institution	Limited by Shares	Non-mutual	Financial Conduct Authority	100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Sectoral rules
GB	2138009ZHAJ56NONAY14	Aviva Life Investments International (Recovery) Limited	Other	Limited by Shares	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GB2075	Biomass UK No.4 Limited	Other	Limited by Shares	Non-mutual		—%	—%	—%			—%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G99LU00779	Biomass UK No.1 LLP	Other	Fund	Non-mutual		—%	—%	—%			—%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GB00748	Biomass UK No.2 Limited	Other	Fund	Non-mutual		—%	—%	—%			—%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G99LU00778	Biomass UK No. 3 Limited	Other	Fund	Non-mutual		—%	—%	—%			—%	YES		Method 1: Adjusted equity method
GB	549300ZYKD7WYUUP7461	Blackrock ACS World ESG Insights Equity Fund	Other	Fund	Non-mutual		96.40%	96.40%	96.40%		Dominant	96.40%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GB01738	Boston Wood Recovery Limited	Other	Fund	Non-mutual		—%	—%	—%			—%	YES		Method 1: Adjusted equity method
GB	549300MQT7YRWQ7R2C91	BlackRock Market Advantage Fund	Other	Fund	Non-mutual		48.88%	48.88%	48.88%		Significant	48.88%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GB17143	Brockloch Rig Windfarm Limited	Other	Limited by Shares	Non-mutual		—%	—%	—%			—%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GB00010	Synergy Sunrise (Broadlands) Limited	Other	Limited by Shares	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
ES	YF0Y5B0IB8SM0ZFG9G81ES7225	Browhead Invest SL	Other	Limited by Share	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GB01737	Building a Future (Newham Schools) Limited	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81UK9654	Cannock Consortium Holdings Limited	Other	Limited by Share	Non-mutual		42.50%	42.50%	42.50%		Significant	42.50%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GB8801	Cannock Consortium LLP	Other	Limited Liability Partnership	Non-mutual		42.50%	42.50%	42.50%		Significant	42.50%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GB01718	Cannock Designer Outlet (GP Holdings) Limited	Other	Limited by Shares	Non-mutual		37.19%	37.19%	37.19%		Significant	37.19%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GB01719	Cannock Designer Outlet (GP) Limited	Other	Limited by Shares	Non-mutual		37.19%	37.19%	37.19%		Significant	37.19%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GB01720	Cannock Designer Outlet (Nominee 1) Limited	Other	Limited by Shares	Non-mutual		37.19%	37.19%	37.19%		Significant	37.19%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GB01721	Cannock Designer Outlet (Nominee 2) Limited	Other	Limited by Shares	Non-mutual		37.19%	37.19%	37.19%		Significant	37.19%	YES		Method 1: Adjusted equity method

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C0010	C0020	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260
GB	YF0Y5B0IB8SM0ZFG9G81GB2082	Cara Renewables Limited	Other	Limited by Shares	Non-mutual		—%	—%	—%			—%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GB00095	CGNU Life Assurance Limited	Other	Limited by Shares	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
NL	YF0Y5B0IB8SM0ZFG9G81NL00116	CGU International Holdings BV	Other	Besloten vennootschap (BV)	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GB01162	Chesterford Park (General Partner) Limited	Other	Fund	Non-mutual		50.00%	50.00%	50.00%		Dominant	50.00%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GB01163	Chesterford Park (Nominee) Limited	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
GB	2138003ACI482856HG62	Baillie Gifford UK & Balanced Funds ICVC - Baillie Gifford International Fund	Other	Fund	Non-mutual		27.89%	27.89%	27.89%		Significant	27.89%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GB01151	Aviva Investors GR SPV 17 Limited	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GB00009	Commercial Union Corporate Member Limited	Other	Limited by Shares	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GB00096	Commercial Union Life Assurance Company Limited	Other	Limited by Shares	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GB07144	County Broadband Holdings Limited	Other	Limited by Shares	Non-mutual		—%	—%	—%			—%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GX07144	County Broadband Holdings Limited	Other	Fund	Non-mutual		—%	—%	—%			—%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GB01086	Aviva Investors 40 Spring Gardens (General Partner) Limited	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
JE	YF0Y5B0IB8SM0ZFG9G81FF00004	Crieff Road Limited	Other	Limited by Shares	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GB5001	Criterion Tec Holdings Ltd	Other	Limited by Shares	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GB5002	Criterion Tec Ltd	Other	Limited by Shares	Non-mutual		23.64%	23.64%	23.64%		Significant	23.64%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GB07145	Crystal Rig III Limited	Other	Limited by Shares	Non-mutual		—%	—%	—%			—%	YES		Method 1: Adjusted equity method
LU	YF0Y5B0IB8SM0ZFG9G81LU8595	CT (Lux) Diversified Growth Fund	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
LU	YF0Y5B0IB8SM0ZFG9G81LU8596	CT (Lux) European Growth & Income Fund	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
GB	21380084XP6DH9QL2706	CT North American Equity Fund	Other	OEIC	Non-mutual		29.21%	29.21%	29.21%		Significant	29.21%	YES		Method 1: Adjusted equity method
DE	529900F689GF1PRCOG14	Warburg Total Return Global	Other	Unit Trust	Non-mutual		21.34%	21.34%	21.34%		Significant	21.34%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GB00121	Defined Returns Limited	Other	Limited by Shares	Non-mutual	Financial Conduct Authority	100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method

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C0010	C0020	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260
GB	YF0Y5B0IB8SM0ZFG9G81GB01090	Den Brook Energy Limited	Other	Fund	Non-mutual		—%	—%	—%			—%	YES		Method 1: Adjusted equity method
JE	YF0Y5B0IB8SM0ZFG9G81JE00589	The Designer Retail Outlet Centres Unit Trust	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GB00946	The Designer Retail Outlet Centres (Mansfield) General Partner Limited	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GB00947	The Designer Retail Outlet Centres (York) General Partner Limited	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GB00870	Renewable Clean Energy Limited	Other	Fund	Non-mutual		—%	—%	—%			—%	YES		Method 1: Adjusted equity method
LU	254900OREERUC1P22274	Allspring (Lux) Worldwide Fund - Global Small Cap Equity Fund	Other	Fund	Non-mutual		39.86%	39.86%	39.86%		Significant	39.86%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GB00776	EES Operations 1 Limited	Other	Fund	Non-mutual		—%	—%	—%			—%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GB01078	Electric Avenue Limited	Other	Fund	Non-mutual		—%	—%	—%			—%	YES		Method 1: Adjusted equity method
ES	959800281QPFRE5ZGH29	Eólica Almatret S.L.	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
CA	2138008NNYIEXUG8X681	Elite Insurance Company	Non life insurance undertaking	Private Corporation	Non-mutual	Office of the Superintendent of Financial Institutions	100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Full consolidation
GB	YF0Y5B0IB8SM0ZFG9G81GB00706	Aviva Investors GR SPV 12 Limited	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GB01059	Tenet Financial Services Limited	Other	Limited by Shares	Non-mutual		49.11%	49.11%	49.11%		Significant	49.11%	YES		Method 1: Adjusted equity method
LU	YF0Y5B0IB8SM0ZFG9G83LU00003	Aviva Investors E-RELI (GP) SARL	Other	Société à Responsabilité Limitée (SARL)	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
LU	YF0Y5B0IB8SM0ZFG9G82LU70012	European Properties Sarl	Other	Fund	Non-mutual		73.00%	73.00%	73.00%		Dominant	73.00%	YES		Method 1: Adjusted equity method
US	213800T9D4VFR4O2RV32	Exeter Properties Inc.	Other	Corporation	Non-mutual		95.00%	95.00%	95.00%		Dominant	95.00%	YES		Method 1: Adjusted equity method
GB	5493004KDO649D8KU893	Schroder QEP Us Core Fund	Other	Fund	Non-mutual		44.37%	44.37%	44.37%		Significant	44.37%	YES		Method 1: Adjusted equity method
LU	5299007N1ILRODYO3P34	Patriarch Classic B&W Global Freestyle	Other	Fund	Non-mutual		54.35%	54.35%	54.35%		Dominant	54.35%	YES		Method 1: Adjusted equity method
IE	213800WLJY3FQZXTTR69	L&G Multi-Index EUR V	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
GB	549300EBZC8311XVSD74	Lazard Multicap UK Income Fund	Other	Fund	Non-mutual		51.47%	51.47%	51.47%		Dominant	51.47%	YES		Method 1: Adjusted equity method
FR	969500EY74WTS2C6D770	CGU Equilibre	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method

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C0010	C0020	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260
IE	213800A4UWV48TULB996	L&G Multi-Index EUR III	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
IE	213800P3EKBH6ORRH688	L&G Multi-Index EUR IV	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GB01734	1 Fitzroy Place Limited Partnership	Other	Fund	Non-mutual		50.00%	50.00%	50.00%		Dominant	50.00%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GB01733	2 Fitzroy Place Limited Partnership	Other	Fund	Non-mutual		50.00%	50.00%	50.00%		Dominant	50.00%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GB01732	2-10 Mortimer Street Limited Partnership	Other	Fund	Non-mutual		50.00%	50.00%	50.00%		Dominant	50.00%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GB01731	20 Gracechurch Limited Partnership	Other	Fund	Non-mutual		25.00%	25.00%	25.00%		Significant	25.00%	YES		Method 1: Adjusted equity method
LU	YF0Y5B0IB8SM0ZFG9G82LU00002	Aviva Investors Alternative Income Solutions Limited Partnership	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GB01100	Rugby Radio Station Limited Partnership	Other	Fund	Non-mutual		50.00%	50.00%	50.00%		Dominant	50.00%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GB01102	Norwich Union Public Private Partnership Fund	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GB01722	Chesterford Park Limited Partnership	Other	Fund	Non-mutual		50.00%	50.00%	50.00%		Dominant	50.00%	YES		Method 1: Adjusted equity method
GB	213800FGORYEJNAATD58	Aviva Investors Asia Pacific ex Japan Fund	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
GB	213800QHAK1PQOF2FQ67	Aviva Investors Balanced Life Fund	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
GB	213800KV3Q3Q33YJKC55	Aviva Investors Balanced Pension Fund	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
GB	21380057P1LXHFXS6L65	Aviva Investors Sterling Corporate Bond Fund	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
GB	213800YE3Z5RWTRDTK61	Aviva Investors Cautious Pension Fund	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
GB	213800ETJFFG1M8MXR36	Aviva Investors Distribution Life Fund	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
GB	213800Q9B1O4HBDKOC48	Aviva Investors Europe Equity ex UK Fund	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
GB	213800TOQ7KUA3E4EG58	Aviva Investors Global Equity Alpha Fund	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
GB	2138005OR58GSE74VE95	Aviva Investors Global Equity Fund	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
GB	213800DRNCHY9KH8QP26	Aviva Investors Japan Equity Fund	Other	Fund	Non-mutual		99.01%	99.01%	99.01%		Dominant	99.01%	YES		Method 1: Adjusted equity method
GB	213800RPL1QJU8TWJN11	Aviva Investors Money Market VNAV Fund	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
GB	213800HVVI8GMZJDIT68	Aviva Investors North American Equity Fund	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method

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C0010	C0020	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260
GB	213800E5NACRMG3X5283	Aviva Investors Stewardship UK Equity Income Fund	Other	Fund	Non-mutual		95.55%	95.55%	95.55%		Dominant	95.55%	YES		Method 1: Adjusted equity method
GB	213800Q9ANQDOOQ1ET94	Aviva Investors Strategic Global Equity Fund	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
GB	213800BQITU4TGOH7G43	Aviva Investors Sterling Gilt Fund	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
GB	213800YEQXEL1GVZSO43	Aviva Investors Stewardship International Equity Fund	Other	Fund	Non-mutual		99.74%	99.74%	99.74%		Dominant	99.74%	YES		Method 1: Adjusted equity method
GB	213800K12SJ9VVG4KL55	Aviva Investors Stewardship Fixed Interest Fund	Other	Fund	Non-mutual		94.96%	94.96%	94.96%		Dominant	94.96%	YES		Method 1: Adjusted equity method
GB	213800H4IV7IX1LRCQ58	Aviva Investors Stewardship UK Equity Fund	Other	Fund	Non-mutual		99.76%	99.76%	99.76%		Dominant	99.76%	YES		Method 1: Adjusted equity method
GB	5493008I8OBCDX7R9S24	Aviva Investors UK Equity Alpha Fund	Other	Fund	Non-mutual		94.73%	94.73%	94.73%		Dominant	94.73%	YES		Method 1: Adjusted equity method
GB	5493005OQ50WBONIT777	Aviva Investors UK Equity Dividend Fund	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
GB	2138002Z9YUFQ5JPPY03	Aviva Investors Index Linked Gilt Fund	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
GB	549300QFXHKD30RF2842	Aviva Investors Multi-Asset 40 85 Shares Index Fund	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
GB	5493004Z3CXSFGXBCF13	Aviva Investors 40 60 Global Equity Index Fund	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
GB	549300TDLF4V5Q629M65	Aviva Investors 50 50 Global Equity Index Fund	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
GB	5493008CZBJ12QU4J279	Aviva Investors 60 40 Global Equity Index Fund	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
GB	549300V0STT14KKQ7558	Aviva Investors Continental Euro Equity Index Fund	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
GB	549300KCNG9URI8Y5M29	Aviva Investors Dev Asia Pacific Ex Japan Eq Ind Fund	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
GB	549300VTDDX1OT5IL464	Aviva Investors Dev Euro Ex UK Equity Index Fund	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
GB	54930035AQ6RT73PQT59	Aviva Investors Developd Overseas Gov Bd Ex UK Ind Fd	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
GB	5493003F60BKO1SJUG24	Aviva Investors Dev World Ex UK Equity Index Fund	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
GB	549300J7N89NSWX9N033	Aviva Investors UK Eq Ex Aviva Inv Trusts Index Fund	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
GB	549300Q5LSPC8EHJ6A76	Aviva Investors UK Gilts Over 15 Years Index Fund	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
GB	549300LAANOCCQDOT948	Aviva Investors UK Gilts All Stocks Index Fund	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
GB	549300W3PDF2HHQFLS11	Aviva Investors Idx-Lkd Gilts Ovr 5 Yrs Idx Fd	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method

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C0010	C0020	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260
GB	5493006Q5F7VPQMNW489	Aviva Investors Japanese Equity Index Fund	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
GB	5493004JXUT4R07XYP41	Aviva Investors Non-Gilt Bond Over 15 Yrs Index Fund	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
GB	549300WQMG72NQZPTD66	Aviva Investors Non-Gilt Bond All Stocks Index Fund	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
GB	549300K5OT5AWF935F04	Aviva Investors UK Equity Index Fund	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
GB	549300K0FLV1CLF8D839	Aviva Investors US Equity Index Fund	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GB01770	Aviva Investors UK Equity Ex Tobacco	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GB01772	Aviva Investors Non-Gilt Bond Up to 5 Yrs Index Fund	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GB01773	Aviva Investors Pacific Ex Japan Equity Index Fund	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GB01774	Aviva Investors UK Gilts Up to 5 Yrs Index Fund	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GB8915	AVIVA INVESTORS UK LISTED EQUITY INCOME FUND TTF	Other	Fund	Non-mutual		49.15%	49.15%	49.15%		Dominant	49.15%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GB00162	Friends AELLAS Limited	Other	Limited by Shares	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81FFL0005	FF Fabric Limited	Other	Limited by Shares	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
JE	YF0Y5B0IB8SM0ZFG9G81FF00003	FF UK Select Limited	Other	Limited by Shares	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GB7010	Aviva Investors Climate Transition GBP Real Estate Limited Partnership	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
GB	549300YIK42HP7UWRP31	Aviva Investors Climate Transition Real Assets Fund	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GB7012	Aviva Investors Polish EBC LP	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GB7013	Aviva Investors Polish Retail LP	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GB7017	CCPF No.4 LP	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GB7023	Longcross Limited Partnership	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
GB	5493004WPW8R8A0BLK64	Aviva Investors Multi-Asset Plus V Fund	Other	Fund	Non-mutual		32.02%	32.02%	32.02%		Significant	32.02%	YES		Method 1: Adjusted equity method
GB	549300ZI8S6R96MK3H61	Aviva Investors Stewardship Fixed Interest Feeder Fund	Other	Fund	Non-mutual		97.36%	97.36%	97.36%		Dominant	97.36%	YES		Method 1: Adjusted equity method
GB	549300DXQOVS8ROHWP25	Aviva Investors Stewardship Int'l Eq Feeder Fund	Other	Fund	Non-mutual		98.16%	98.16%	98.16%		Dominant	98.16%	YES		Method 1: Adjusted equity method

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C0010	C0020	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260
GB	549300IBRSF0U2DLOK61	Aviva Investors Stewardship UK Eq Feeder Fund	Other	Fund	Non-mutual		97.45%	97.45%	97.45%		Dominant	97.45%	YES		Method 1: Adjusted equity method
GB	54930073UJFY8XLOWX06	Aviva Investors Stewardship UK EqInc Feeder Fund	Other	Fund	Non-mutual		98.48%	98.48%	98.48%		Dominant	98.48%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GB7034	Aviva Investors UK Listed Equity Fund	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
GB	213800Z1YYVFRNIAS166	Aviva Investors UK Listed Equity Income Fund	Other	TTF	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GB7042	10 Station Road LP	Other	Fund	Non-mutual		50.00%	50.00%	50.00%		Dominant	50.00%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GB7054	Aviva Investors Energy Centres No.1 Limited Partnership	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GB8587	Aviva Investors Infrastructure Income No.6a1 Limited	Other	Fund	Non-mutual		—%	—%	—%			—%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GB8585	Aviva Investors Infrastructure Income No.6c Limited	Other	Fund	Non-mutual		—%	—%	—%			—%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GB8586	Aviva Investors Infrastructure Income No.6c1 Limited	Other	Fund	Non-mutual		—%	—%	—%			—%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GB7070	Bersey Warehouse Nominee 1 Limited	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GB7071	Bersey Warehouse Nominee 2 Limited	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GB7072	Digital Garage Nominee 1 Limited	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GB7073	Digital Garage Nominee 2 Limited	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GB8589	Houghton Regis Management Company Limited	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GB8633	Lime Property Fund Limited Partnership	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GB7086	Riley Factory Nominee 1 Limited	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GB7087	Riley Factory Nominee 2 Limited	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GB7090	The Rutherford Nominee 1 Limited	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GB7091	The Rutherford Nominee 2 Limited	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GB7095	Axa Sun Life Private	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GB7099	Cannock Designer Outlet LP	Other	Fund	Non-mutual		36.82%	36.82%	36.82%		Significant	36.82%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GB7100	Cannock Designer Outlet Unit Trust (Jersey)	Other	Fund	Non-mutual		37.00%	37.00%	37.00%		Significant	37.00%	YES		Method 1: Adjusted equity method

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C0010	C0020	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260
JE	YF0Y5B0IB8SM0ZFG9G81JE7018	CCPF No.4 Unit Trust	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
JE	YF0Y5B0IB8SM0ZFG9G81JE7022	Longcross Jersey Unit Trust	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
JE	YF0Y5B0IB8SM0ZFG9G81JE7045	10 Station Road Unit Trust	Other	Fund	Non-mutual		50.00%	50.00%	50.00%		Dominant	50.00%	YES		Method 1: Adjusted equity method
JE	YF0Y5B0IB8SM0ZFG9G81JE7078	Hams Hall Unit Trust	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
JE	YF0Y5B0IB8SM0ZFG9G81JE8638	Lime Mayfair Unit Trust	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
JE	YF0Y5B0IB8SM0ZFG9G81JE8639	Lime Property Fund Unit Trust	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
JE	YF0Y5B0IB8SM0ZFG9G81JE7088	Southgate Property Unit Trust	Other	Fund	Non-mutual		50.00%	50.00%	50.00%		Dominant	50.00%	YES		Method 1: Adjusted equity method
LU	YF0Y5B0IB8SM0ZFG9G81LU7005	Aviva Investors Climate Transition EUR Infrastructure Fund	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
LU	YF0Y5B0IB8SM0ZFG9G81LU7006	Aviva Investors Climate Transition EUR Real Estate Fund	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
LU	YF0Y5B0IB8SM0ZFG9G81LU7007	Aviva Investors Climate Transition GBP Infrastructure Fund	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
LU	YF0Y5B0IB8SM0ZFG9G81LU7008	Aviva Investors Climate Transition GBP Real Estate Fund	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
PL	YF0Y5B0IB8SM0ZFG9G81PL7026	PBC Lodz SP zoo	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GB00778	Fitzroy Place Management Co Limited	Other	Fund	Non-mutual		50.00%	50.00%	50.00%		Dominant	50.00%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GB00779	Fitzroy Place Residential Limited	Other	Fund	Non-mutual		50.00%	50.00%	50.00%		Dominant	50.00%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GB00777	Fitzroy Place GP 2 Limited	Other	Fund	Non-mutual		50.00%	50.00%	50.00%		Dominant	50.00%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GB00059	Friends Life Assurance Society Limited	Other	Limited by Shares	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
GB	213800AF9R6ANNVL4V97	Friends Life Company Limited	Other	Limited by Shares	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
GB	5493007CDYM7I1M5DZ80	Aviva Investment Solutions UK Limited	Credit institution, investment firm and financial institution	Limited by Shares	Non-mutual	Financial Conduct Authority	100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Sectoral rules
PL	YF0Y5B0IB8SM0ZFG9G81PL00644	Focus Park Piotrków Trybunalski sp.z o.o.	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
GB	213800V5KKS6EZ3HWD06	Forth Financial Services Limited	Other	Limited by Share	Non-mutual		49.11%	49.11%	49.11%		Significant	49.11%	YES		Method 1: Adjusted equity method

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C0010	C0020	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260
DE	213800W5XJMDWJ3TJY69	FPB Holdings GmbH	Other	Gesellschaft mit beschränkter Haftung (GmbH)	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
GB	213800PL3PRHOJJPX274	Friends Life FPG Limited	Insurance holding company as defined in Article 212(1) (f) of Directive 2009/138/EC	Limited by Shares	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Full consolidation
GB	213800WTATMITUGXJQ69	Friends Life Holdings plc	Other	Public Limited Company	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GB00064	Undershaft FPLLA Limited	Other	Limited by Shares	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
GB	213800ZRHYVMTNLZ3W96	Friends Life FPLMA Limited	Other	Limited by Shares	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GB00065	Friends' Provident Managed Pension Funds Limited	Other	Limited by Shares	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
GB	2138003CYXQ7ZSMFIW51	Aviva Management Services UK Limited	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Limited by Shares	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Full consolidation
IE	2138008ZQS9EN5Z5KM53	FPPE Fund Public Limited Company	Other	Public Limited Company	Non-mutual	Central Bank of Ireland	100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
GB	213800LZUBDOS1TXEB39	Friends Life FPL Limited	Insurance holding company as defined in Article 212(1) (f) of Directive 2009/138/EC	Limited by Shares	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Full consolidation
GB	21380047CPEK7DHLLD31	Friends Provident Pension Scheme Trustees Limited	Other	Limited by Shares	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GB07146	Fred. Olsen CBH Limited	Other	Limited by Shares	Non-mutual		—%	—%	—%			—%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GB00780	Free Solar (Stage 1) Limited	Other	Fund	Non-mutual		—%	—%	—%			—%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GB00781	Free Solar (Stage 2) Limited	Other	Fund	Non-mutual		—%	—%	—%			—%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GB00783	Freetricity Southeast Limited	Other	Fund	Non-mutual		—%	—%	—%			—%	YES		Method 1: Adjusted equity method
GB	549300NYP1X2VF6BTW90	Friends Life and Pensions Limited	Other	Limited by Shares	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
GB	549300KTLIAIKSMMBO32	Aviva Administration Limited	Credit institution, investment firm and financial institution	Limited by Shares	Non-mutual	Financial Conduct Authority	100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Sectoral rules
GB	YVWKAYL3K13YWXAVNZ95	Friends Life Limited	Other	Limited by Shares	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
GB	2138005J84RYUEEHDO66	Friends Provident Investment Holdings Limited	Other	Limited by Shares	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GB00066	Friends Provident Life Assurance Limited	Other	Limited by Shares	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method

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C0010	C0020	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260
GB	213800CHUNQGCOVZDR48	AXA Framlington Global Sustainable Managed Fund	Other	OEIC	Non-mutual		20.19%	20.19%	20.19%		Significant	20.19%	YES		Method 1: Adjusted equity method
GB	213800JPUK2SNT299B93	CT Global Total Return Bond Fund	Other	OEIC	Non-mutual		29.56%	29.56%	29.56%		Significant	29.56%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81UK8001	Schroder Dynamic Multi Asset Z Acc.	Other	Unit Trust	Non-mutual		26.83%	26.83%	26.83%		Significant	26.83%	YES		Method 1: Adjusted equity method
GB	21380062IAFO1G4SWQ21	SVS BambuBlack Asia ex-Japan All-Cap Fund	Other	OEIC	Non-mutual		23.16%	23.16%	23.16%		Significant	23.16%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81UK4303	L&G Diversified Fund	Other	Unit Trust	Non-mutual		74.02%	74.02%	74.02%		Dominant	74.02%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81UK3895	BlackRock Retirement Allocation Fund	Other	OEIC	Non-mutual		99.96%	99.96%	99.96%		Dominant	99.96%	YES		Method 1: Adjusted equity method
GB	5299008FYKXPZVLQW960	BlackRock Growth Allocation Fund	Other	OEIC	Non-mutual		99.91%	99.91%	99.91%		Dominant	99.91%	YES		Method 1: Adjusted equity method
GB	213800GJT26929P77P35	General Accident plc	Other	Public Limited Company	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GB8522	G&E Private Wealth Limited	Credit institution, investment firm and financial institution	Limited by Shares	Non-mutual		97.06%	97.06%	97.06%		Dominant	97.06%	YES		Method 1: Sectoral rules
GB	YF0Y5B0IB8SM0ZFG9G81GB8606	GES Solar2 Limited	Other	Fund	Non-mutual		—%	—%	—%			—%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GB8607	GES Solar3 Limited	Other	Fund	Non-mutual		—%	—%	—%			—%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GB8524	G&E Wealth Management Limited	Credit institution, investment firm and financial institution	Limited by Shares	Non-mutual	Financial Conduct Authority	97.00%	97.00%	97.00%		Dominant	97.00%	YES		Method 1: Sectoral rules
GB	YF0Y5B0IB8SM0ZFG9G81GB8523	G&E Wealth Management (Holdings) Ltd	Non-regulated undertaking carrying out financial activities as defined in Article 1 (52) of Delegated Regulation (EU) 2015/35	Limited by Shares	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GB8553	The Gobafoss Partnership	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GB00784	Gobafoss General Partner Limited	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GB01092	Gobafoss Partnership Nominee No 1 Ltd	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
LU	YF0Y5B0IB8SM0ZFG9G81LU8561	Greenman Open Funds	Other	Fund	Non-mutual		77.41%	77.41%	77.41%		Dominant	77.41%	YES		Method 1: Adjusted equity method
GB	2138003FG2HTZMDU6M40	Gresham Insurance Company Limited	Non life insurance undertaking	Limited by Shares	Non-mutual	Prudential Regulation Authority	100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Full consolidation
GB	YF0Y5B0IB8SM0ZFG9G81GB00807	Medium Scale Wind No.1 Limited	Other	Fund	Non-mutual		—%	—%	—%			—%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GB01062	Healthcare Purchasing Alliance Limited	Other	Limited by Shares	Non-mutual		50.00%	50.00%	50.00%		Dominant	50.00%	YES		Method 1: Adjusted equity method

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C0010	C0020	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260
GB	213800KA5DH8W46SEF79	Healthcode Limited	Other	Limited by Shares	Non-mutual		20.00%	20.00%	20.00%		Significant	20.00%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81UK2745	Heritage FL Single Family Homes Limited	Other	Limited by Share	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GB00787	Hillswood Management Limited	Other	Fund	Non-mutual		23.53%	23.53%	23.53%		Significant	23.53%	YES		Method 1: Adjusted equity method
GB	213800RZD7HTJIRW3C59	HKA (F S) Ltd	Credit institution, investment firm and financial institution	Limited by Shares	Non-mutual	Financial Conduct Authority	97.06%	97.06%	97.06%		Dominant	97.06%	YES		Method 1: Sectoral rules
GB	YF0Y5B0IB8SM0ZFG9G81GB8525	HKA Holdings Limited	Non-regulated undertaking carrying out financial activities as defined in Article 1 (52) of Delegated Regulation (EU) 2015/35	Limited by Shares	Non-mutual		97.06%	97.06%	97.06%		Dominant	97.06%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GB00788	Homesun 2 Limited	Other	Fund	Non-mutual		—%	—%	—%			—%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GB00789	Homesun 3 Limited	Other	Fund	Non-mutual		—%	—%	—%			—%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GB00790	Homesun 4 Limited	Other	Fund	Non-mutual		—%	—%	—%			—%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GB00791	Homesun 5 Limited	Other	Fund	Non-mutual		—%	—%	—%			—%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GB00792	Homesun Limited	Other	Fund	Non-mutual		—%	—%	—%			—%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GB07147	Hooton Bio Power Limited	Other	Limited by Shares	Non-mutual		—%	—%	—%			—%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GX07148	Houlton Commercial Management Company Limited	Other	Limited by Guarantee	Non-mutual		50.00%	50.00%	50.00%		Dominant	50.00%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81UK5459	Houlton Commercial Management Company 2 Limited	Other	Company Limited by Guarantee	Non-mutual		50.00%	50.00%	50.00%		Dominant	50.00%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GB8551	Houlton Community Management Company Limited	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GB00127	Wealth Limited	Other	Limited by Shares	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
FR	YF0Y5B0IB8SM0ZFG9G81FR00616	AXA LBO FUND IV FEEDER	Other	Fund	Non-mutual		38.81%	38.81%	38.81%		Significant	38.81%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GB00927	Igloo Regeneration Developments LP	Other	Fund	Non-mutual		20.00%	20.00%	20.00%		Significant	20.00%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GB00950	Igloo Regeneration Partnership	Other	Fund	Non-mutual		50.00%	50.00%	50.00%		Dominant	50.00%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GB00949	Igloo Regeneration Property Unit Trust	Other	Fund	Non-mutual		50.00%	50.00%	50.00%		Dominant	50.00%	YES		Method 1: Adjusted equity method

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Country	Identification code of the undertaking	Legal Name of the undertaking	Type of undertaking	Legal form	Category (mutual/ non mutual)	Supervisory Authority	% capital share	% used for the establishment of consolidated accounts	% voting rights	Other criteria	Level of influence	Proportional share used for group solvency calculation	YES/NO	Date of decision if art. 214 is applied	Method used and under method 1, treatment of the undertaking
C0010	C0020	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260
GB	YF0Y5B0IB8SM0ZFG9G81GB00797	Igloo Regeneration Developments (General Partner) Limited	Other	Fund	Non-mutual		50.00%	50.00%	50.00%		Dominant	50.00%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GB00795	Igloo Regeneration (General Partner) Limited	Other	Fund	Non-mutual		50.00%	50.00%	50.00%		Dominant	50.00%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GB00796	Igloo Regeneration (Nominee) Limited	Other	Fund	Non-mutual		50.00%	50.00%	50.00%		Dominant	50.00%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GB2067	Medium Scale Wind No.2 Limited	Other	Limited by Shares	Non-mutual		—%	—%	—%			—%	YES		Method 1: Adjusted equity method
CA	213800EWPH8ER7FTBR95	Insurance Agent Service Inc.	Other	Private Corporation	Non-mutual	Financial Services Commission of Ontario	100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
GB	213800HJZTDSCGYVK752	Investors Planning Associates Limited	Non-regulated undertaking carrying out financial activities as defined in Article 1 (52) of Delegated Regulation (EU) 2015/35	Limited by Shares	Non-mutual	Financial Conduct Authority	100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GB8557	Invesco Summit Responsible 2 Fund (UK)	Other	Fund	Non-mutual		29.69%	29.69%	29.69%		Significant	29.69%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GB8558	Invesco Summit Responsible 5 Fund (UK)	Other	Fund	Non-mutual		68.24%	68.24%	68.24%		Dominant	68.24%	YES		Method 1: Adjusted equity method
LU	YF0Y5B0IB8SM0ZFG9G81LU8556	Invesco Funds - Invesco Sustainable Global Structured Equity Fund	Other	Fund	Non-mutual		58.68%	58.68%	58.68%		Dominant	58.68%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GB00914	Irongate House LP	Other	Fund	Non-mutual		50.00%	50.00%	50.00%		Dominant	50.00%	YES		Method 1: Adjusted equity method
JE	YF0Y5B0IB8SM0ZFG9G81JE00797	Irongate House Unit Trust	Other	Fund	Non-mutual		50.00%	50.00%	50.00%		Dominant	50.00%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GB00799	Irongate House Nominee 1 Limited	Other	Fund	Non-mutual		50.00%	50.00%	50.00%		Dominant	50.00%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GB00800	Irongate House Nominee 2 Limited	Other	Fund	Non-mutual		50.00%	50.00%	50.00%		Dominant	50.00%	YES		Method 1: Adjusted equity method
GB	213800V5ARWN4EF3W443	Jacks Lane Energy Limited	Other	Fund	Non-mutual		—%	—%	—%			—%	YES		Method 1: Adjusted equity method
GB	21380044W1EONPKUE782	JCF Financial Services Limited	Non-regulated undertaking carrying out financial activities as defined in Article 1 (52) of Delegated Regulation (EU) 2015/35	Limited by Shares	Non-mutual	Financial Conduct Authority	100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GB8511	KF Consulting UK LTD	Other	Limited by Shares	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
NO	YF0Y5B0IB8SM0ZFG9G99NO00789	Kongsgard Alle 20 AS	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method

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C0010	C0020	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260
GB	213800WX34B26U97VY16	Lancashire and Yorkshire Reversionary Interest Company Limited /The	Non-regulated undertaking carrying out financial activities as defined in Article 1 (52) of Delegated Regulation (EU) 2015/35	Limited by Shares	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GB8627	Lime Property Fund (General Partner) Limited	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GB00802	Lime Property Fund (Nominee) Limited	Other	Limited by Shares	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
GB	2138007FBM1RVJIB1S65	Liontrust Sustainable Future Managed Growth Fund	Other	Fund	Non-mutual		28.55%	28.55%	28.55%		Significant	28.55%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GB11019	Liontrust Sustainable Future European Growth Fund	Other	Fund	Non-mutual		46.36%	46.36%	46.36%		Significant	46.36%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GB11020	Liontrust Sustainable Future Global Growth Fund	Other	Fund	Non-mutual		25.29%	25.29%	25.29%		Significant	25.29%	YES		Method 1: Adjusted equity method
GB	213800S774FDVGM56C45	London and Manchester Group Limited	Insurance holding company as defined in Article 212(1) (f) of Directive 2009/138/EC	Limited by Shares	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Full consolidation
GB	YF0Y5B0IB8SM0ZFG9G81GB01700	Lombard (London) 1 Limited	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GB01701	Lombard (London) 2 Limited	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GB00008	London and Edinburgh Insurance Company Limited	Other	Limited by Shares	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GB8613	Longcross General Partner Limited	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GB8614	Longcross Nominee 1 Limited	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GB8615	Longcross Nominee 2 Limited	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81UK5292	MSIF Japanese Equity Fund	Other	SICAV	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
LU	YF0Y5B0IB8SM0ZFG9G81LU1008	Abrdn SICAV II - European Smaller Companies Fund	Other	SICAV	Non-mutual		31.12%	31.12%	31.12%		Significant	31.12%	YES		Method 1: Adjusted equity method
GB	213800G3PXTAFNTLAA46	MacKenzie Investment Strategies Ltd	Credit institution, investment firm and financial institution	Limited by Shares	Non-mutual	Financial Conduct Authority	100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Sectoral rules
GB	YF0Y5B0IB8SM0ZFG9G81GB8616	Mamhilad Solar Limited	Other	Fund	Non-mutual		—%	—%	—%			—%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GB00805	Aviva Savings Limited	Non-regulated undertaking carrying out financial activities as defined in Article 1 (52) of Delegated Regulation (EU) 2015/35	Limited by Shares	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method

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C0010	C0020	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260
IE	635400NFMIGIPUCPRG22	Mercer Diversified Retirement Fund	Other	Fund	Non-mutual		27.30%	27.30%	27.30%		Significant	27.30%	YES		Method 1: Adjusted equity method
IE	213800THI17LXZEL1G64	Merrion Managed Fund	Other	Fund	Non-mutual		78.38%	78.38%	78.38%		Dominant	78.38%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GB01147	Acre Platforms Limited	Other	Limited by Shares	Non-mutual		37.16%	37.16%	37.16%		Significant	37.16%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81UK6235	Midlands Regen I GP Limited	Other	Limited by Share	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GB01175	Minnygap Energy Limited	Other	Fund	Non-mutual		—%	—%	—%			—%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GB00811	Mortimer Street Associated Co 1 Limited	Other	Fund	Non-mutual		50.00%	50.00%	50.00%		Dominant	50.00%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GB00812	Mortimer Street Associated Co 2 Limited	Other	Fund	Non-mutual		50.00%	50.00%	50.00%		Dominant	50.00%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GB00813	Mortimer Street Nominee 1 Limited	Other	Fund	Non-mutual		50.00%	50.00%	50.00%		Dominant	50.00%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GB00814	Mortimer Street Nominee 2 Limited	Other	Fund	Non-mutual		50.00%	50.00%	50.00%		Dominant	50.00%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GB00815	Mortimer Street Nominee 3 Limited	Other	Fund	Non-mutual		50.00%	50.00%	50.00%		Dominant	50.00%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GB00704	Aviva Investors GR SPV 10 Limited	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GB00705	Aviva Investors GR SPV 11 Limited	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
CA	21380031KS3KAVV9V969	2161605 Ontario Inc.	Other	Private Corporation	Non-mutual	Alberta Insurance Council	100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
CA	YF0Y5B0IB8SM0ZFG9G81CA70006	Nautimax Ltd.	Other	Private Corporation	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GB8608	NCH Solar1 Limited	Other	Fund	Non-mutual		—%	—%	—%			—%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GB00122	NDF Administration Limited	Other	Limited by Shares	Non-mutual	Financial Conduct Authority	100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
JE	YF0Y5B0IB8SM0ZFG9G81JE00801	New Broad Street House Unit Trust	Other	Fund	Non-mutual		50.00%	50.00%	50.00%		Dominant	50.00%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GB00915	New Broad Street House LP	Other	Fund	Non-mutual		50.00%	50.00%	50.00%		Dominant	50.00%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GB00817	New Broad Street House Nominee 1 Limited	Other	Fund	Non-mutual		50.00%	50.00%	50.00%		Dominant	50.00%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GB00818	New Broad Street House Nominee 2 Limited	Other	Fund	Non-mutual		50.00%	50.00%	50.00%		Dominant	50.00%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GB00819	New Energy Residential Solar Limited	Other	Fund	Non-mutual		—%	—%	—%			—%	YES		Method 1: Adjusted equity method
NL	724500KKPYN7P9D8JY20	ASR Separate Account Mortgage Fund	Other	Mutual fund	Mutual		21.73%	21.73%	21.73%		Significant	21.73%	YES		Method 1: Adjusted equity method

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Country	Identification code of the undertaking	Legal Name of the undertaking	Type of undertaking	Legal form	Category (mutual/ non mutual)	Supervisory Authority	% capital share	% used for the establishment of consolidated accounts	% voting rights	Other criteria	Level of influence	Proportional share used for group solvency calculation	YES/NO	Date of decision if art. 214 is applied	Method used and under method 1, treatment of the undertaking
C0010	C0020	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260
IE	549300DGNNV8Z51QTZ82	MGI UK Equity	Other	Fund	Non-mutual		28.76%	28.76%	28.76%		Significant	28.76%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GB00822	Norton Energy SLS Limited	Other	Fund	Non-mutual		—%	—%	—%			—%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GB00825	Norwich Union (Shareholder GP) Limited	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GB00826	NU 3PS Limited	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GB00828	NU Developments (Brighton) Limited	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GB00831	NU Local Care Centres (Chichester No.1) Limited	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GB00832	NU Local Care Centres (Chichester No.2) Limited	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GB00833	NU Local Care Centres (Chichester No.3) Limited	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GB00834	NU Local Care Centres (Chichester No.4) Limited	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GB00835	NU Local Care Centres (Chichester No.5) Limited	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GB00836	NU Local Care Centres (Chichester No.6) Limited	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GB00829	NU Library For Brighton Limited	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GB00830	NU Local Care Centres (Bradford) Limited	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GB00837	NU Local Care Centres (Farnham) Limited	Other	Limited by Shares	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GB00840	NU Offices for Redcar Limited	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GB00845	NUPPP (Care Technology and Learning Centres) Limited	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GB00846	NUPPP (GP) Limited	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GB00848	NUPPP Nominees Limited	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GB00842	NU Schools for Redbridge Limited	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GB00843	NU Technology and Learning Centres (Hackney) Limited	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GB8526	Oaklea Wealth Management Ltd	Non-regulated undertaking carrying out financial activities as defined in Article 1 (52) of Delegated Regulation (EU) 2015/35	Limited by Shares	Non-mutual		97.06%	97.06%	97.06%		Dominant	97.06%	YES		Method 1: Adjusted equity method

Country	Identification code of the undertaking	Legal Name of the undertaking	Type of undertaking	Legal form	Category (mutual/ non mutual)	Supervisory Authority	% capital share	% used for the establishment of consolidated accounts	% voting rights	Other criteria	Criteria of influence: Level of influence	Criteria of influence: Proportional share used for group solvency calculation	Inclusion in the scope of Group supervision: YES/NO	Inclusion in the scope of Group supervision: Date of decision if art. 214 is applied	Group solvency calculation: Method used and under method 1, treatment of the undertaking
C0010	C0020	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260
GB	549300T5CO5TX15CPK15	The Ocean Marine Insurance Company Limited	Non life insurance undertaking	Limited by Shares	Non-mutual	Prudential Regulation Authority	100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Full consolidation
CA	2138004LS49VE7I7XP35	OIS Ontario Insurance Service Limited	Other	Private Corporation	Non-mutual	Registered Insurance Brokers of Ontario	100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
GB	213800WF9T5RAGP31J59	Opus Park Management Limited	Other	Limited by Guarantee	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
GB	2138003K7KGPW6MFEA07	The Oxford Advisory Partnership Limited	Credit institution, investment firm and financial institution	Limited by Shares	Non-mutual	Financial Conduct Authority	100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Sectoral rules
PL	YF0Y5B0IB8SM0ZFG9G81PL00643	Focus Mall Zielona Gora Sp Zoo	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GB7106	Pannells Holdings Limited	Non-regulated undertaking carrying out financial activities as defined in Article 1 (52) of Delegated Regulation (EU) 2015/35	Limited by Shares	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
GB	213800EG7YUZIXM4UN84	Pannells Financial Planning Ltd	Credit institution, investment firm and financial institution	Limited by Shares	Non-mutual	Financial Conduct Authority	100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Sectoral rules
GG	2138002NLLYGLUK8WE42	Paragon Insurance Company Guernsey Limited	Other	Limited by Shares	Non-mutual	Guernsey Financial Services Commission	49.11%	49.11%	49.11%		Significant	49.11%	YES		Method 1: Adjusted equity method
IE	549300CO16LZRCVM0U19	Peak Re Designated Activity Company	Non-regulated undertaking carrying out financial activities as defined in Article 1 (52) of Delegated Regulation (EU) 2015/35	Limited by Shares	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GB00851	Pegasus House and Nuffield House Nominee 1 Limited	Other	Fund	Non-mutual		50.00%	50.00%	50.00%		Dominant	50.00%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GB00852	Pegasus House and Nuffield House Nominee 2 Limited	Other	Fund	Non-mutual		50.00%	50.00%	50.00%		Dominant	50.00%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GB00916	Pegasus House and Nuffield House LP	Other	Fund	Non-mutual		50.00%	50.00%	50.00%		Dominant	50.00%	YES		Method 1: Adjusted equity method
JE	YF0Y5B0IB8SM0ZFG9G81JE00796	Pegasus House and Nuffield House Unit Trust	Other	Fund	Non-mutual		50.00%	50.00%	50.00%		Dominant	50.00%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GB00707	Aviva Investors GR SPV 13 Limited	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GB00708	Aviva Investors GR SPV 14 Limited	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
CA	549300PMLQBE19M15F61	Pilot Insurance Company	Non life insurance undertaking	Private Corporation	Non-mutual	Office of the Superintendent of Financial Institutions	100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Full consolidation
GB	YF0Y5B0IB8SM0ZFG9G81GB8519	Plan 4 Wealth Limited	Other	Limited by Shares	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GB01141	Premier Mortgage Service Limited	Other	Limited by Shares	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method

											Criteria of influence		Inclusion in the scope of Group supervision		Group solvency calculation
Country	Identification code of the undertaking	Legal Name of the undertaking	Type of undertaking	Legal form	Category (mutual/ non mutual)	Supervisory Authority	% capital share	% used for the establishment of consolidated accounts	% voting rights	Other criteria	Level of influence	Proportional share used for group solvency calculation	YES/NO	Date of decision if art. 214 is applied	Method used and under method 1, treatment of the undertaking
C0010	C0020	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260
GB	213800Q93FUZEKDNTD30	Polaris U.K. Limited	Other	Limited by Shares	Non-mutual		39.00%	39.00%	39.00%		Significant	39.00%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GB00853	Porth Teigr Management Company Limited	Other	Limited by Shares	Non-mutual		50.00%	50.00%	50.00%		Dominant	50.00%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81UK1513	Middlesex Hospital Site Property Unit Trust	Other	Unit Trust	Non-mutual		50.00%	50.00%	50.00%		Dominant	50.00%	YES		Method 1: Adjusted equity method
CA	YF0Y5B0IB8SM0ZFG9G81CA70007	Prolink Insurance Inc.	Other	Private Corporation	Non-mutual	Registered Insurance Brokers of Ontario	34.00%	34.00%	34.00%		Significant	34.00%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GB00854	Quantum Property Partnership (General Partner) Limited	Other	Fund	Non-mutual		50.00%	50.00%	50.00%		Dominant	50.00%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GB00855	Quantum Property Partnership (Nominee) Limited	Other	Fund	Non-mutual		50.00%	50.00%	50.00%		Dominant	50.00%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GB00856	Quarryvale One Limited	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
GB	54930085R8U8HOG2DK36	RAC Pension Trustees Limited	Other	Limited by Shares	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GB2085	RDF Energy No.1 Limited	Other	Limited by Shares	Non-mutual		—%	—%	—%			—%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GB01099	Renewable Clean Energy 3 Limited	Other	Fund	Non-mutual		—%	—%	—%			—%	YES		Method 1: Adjusted equity method
DE	YF0Y5B0IB8SM0ZFG9G81DE00552	Reschop Carré Hattingen GmbH	Other	Fund	Non-mutual		94.90%	94.90%	94.90%		Dominant	94.90%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GB00872	Rugby Radio Station (General Partner) Limited	Other	Fund	Non-mutual		50.00%	50.00%	50.00%		Dominant	50.00%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GB00873	Rugby Radio Station (Nominee) Limited	Other	Fund	Non-mutual		50.00%	50.00%	50.00%		Dominant	50.00%	YES		Method 1: Adjusted equity method
GB	213800RBUXTOSUDEN413	Sesame Limited	Credit institution, investment firm and financial institution	Limited by Shares	Non-mutual	Financial Conduct Authority	100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Sectoral rules
GB	213800P3H6VP4IE2TA21	Stonebridge Cross Management Limited	Other	Limited by Guarantee	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
CA	213800XGCRNUVFL6YA32	Scottish & York Insurance Co. Limited	Non life insurance undertaking	Private Corporation	Non-mutual	Office of the Superintendent of Financial Institutions	100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Full consolidation
CA	213800F9V6ZECUV2I443	Aviva Agency Services Inc.	Other	Private Corporation	Non-mutual	Autorité des Marchés Financiers	100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
IN	213800NVJ6D5GDJ7DN26	Sesame Group India Private Limited	Other	Private Company	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
GB	213800HMXWRSS9ZJ4D73	Sesame Bankhall Group Limited	Other	Limited by Shares	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
GB	213800SIS1U8O6VJJ697	Sesame General Insurance Services Limited	Other	Limited by Shares	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GB8592	SHR Bordon Limited	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method

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C0010	C0020	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260
GB	YF0Y5B0IB8SM0ZFG9G81GB8593	SHR Coventry Limited	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GB8595	SHR Linmere Limited	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GB8594	SHR Ipswich Limited	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81UK4380	SHR Ipswich OpCo Limited	Other	Limited by Share	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GB8597	SHR Swindon Limited	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
GB	213800FB37RSH65YWP61	Suntrust Limited	Other	Limited by Shares	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GB01707	Undershaft SLPM Limited	Other	Limited by Shares	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GB00104	Friends SLUA Limited	Other	Limited by Shares	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GB00878	Solar Clean Energy Limited	Other	Fund	Non-mutual		—%	—%	—%			—%	YES		Method 1: Adjusted equity method
GB	213800EWQSA9QGOT3X46	Solus (London) Limited	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Limited by Shares	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Full consolidation
GB	YF0Y5B0IB8SM0ZFG9G81GB00881	Southgate General Partner Limited	Other	Fund	Non-mutual		50.00%	50.00%	50.00%		Dominant	50.00%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81UK9018	The Southgate Limited Partnership	Other	Partnership	Non-mutual		50.00%	50.00%	50.00%		Dominant	50.00%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GB00882	Southgate LP (Nominee 1) Limited	Other	Fund	Non-mutual		50.00%	50.00%	50.00%		Dominant	50.00%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GB00883	Southgate LP (Nominee 2) Limited	Other	Limited by Shares	Non-mutual		50.00%	50.00%	50.00%		Dominant	50.00%	YES		Method 1: Adjusted equity method
JE	YF0Y5B0IB8SM0ZFG9G81JE2989	The Southgate Unit Trust	Other	Unit Trust	Non-mutual		50.00%	50.00%	50.00%		Dominant	50.00%	YES		Method 1: Adjusted equity method
GB	2138003SLKWYJ1FDUA91	Spence and Spence (Scotland) Limited	Credit institution, investment firm and financial institution	Limited by Share	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Sectoral rules
GB	YF0Y5B0IB8SM0ZFG9G81GB01106	Spire Energy Limited	Other	Fund	Non-mutual		—%	—%	—%			—%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GB00894	The Square Brighton Limited	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
GB	213800634C1GHSJAB594	Sesame Bankhall Valuation Services Limited	Other	Limited by Shares	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
GB	213800U4N8B1RZ3NDP78	Sesame Services Limited	Other	Limited by Shares	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81UK987	Station Road GP Limited	Other	Limited by Share	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method

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C0010	C0020	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260
GB	YF0Y5B0IB8SM0ZFG9G99LU11786	Station Road Cambridge LP	Other	Fund	Non-mutual		50.00%	50.00%	50.00%		Dominant	50.00%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GB8603	Station Road General Partner LLP	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
GB	213800U3TL2KZNMZ7Y70	Succession Advisory Services Limited	Credit institution, investment firm and financial institution	Limited by Shares	Non-mutual	Financial Conduct Authority	100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Sectoral rules
GB	YF0Y5B0IB8SM0ZFG9G81GB7105	Succession Group Ltd	Non-regulated undertaking carrying out financial activities as defined in Article 1 (52) of Delegated Regulation (EU) 2015/35	Limited by Shares	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GB7104	Succession Holdings Ltd	Non-regulated undertaking carrying out financial activities as defined in Article 1 (52) of Delegated Regulation (EU) 2015/35	Limited by Shares	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
JE	YF0Y5B0IB8SM0ZFG9G81JE8527	Succession Jersey Limited	Other	Limited by Shares	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
GB	213800LDHNCD94HYTO39	Tenet Limited	Other	Limited by Shares	Non-mutual		49.11%	49.11%	49.11%		Significant	49.11%	YES		Method 1: Adjusted equity method
GB	213800Q2URHZPC181H78	TenetConnect Limited	Other	Limited by Shares	Non-mutual	Financial Conduct Authority	49.11%	49.11%	49.11%		Significant	49.11%	YES		Method 1: Adjusted equity method
GB	21380089YAVOU765US98	Tenet Group Limited	Other	Limited by Shares	Non-mutual		49.00%	49.00%	49.00%		Significant	49.00%	YES		Method 1: Adjusted equity method
GB	2138008Z5VL5I7SQHW27	TenetLime Limited	Other	Limited by Shares	Non-mutual	Financial Conduct Authority	49.11%	49.11%	49.11%		Significant	49.11%	YES		Method 1: Adjusted equity method
GB	213800XT7PBSC4U42O44	Tenet Compliance Services Limited	Other	Limited by Shares	Non-mutual		49.11%	49.11%	49.11%		Significant	49.11%	YES		Method 1: Adjusted equity method
GB	213800YJRT3I88MTVZ07	TenetConnect Services Limited	Other	Limited by Shares	Non-mutual	Financial Conduct Authority	49.11%	49.11%	49.11%		Significant	49.11%	YES		Method 1: Adjusted equity method
GB	213800P46W22MDXEUS40	Tenet & You Limited	Non-regulated undertaking carrying out financial activities as defined in Article 1 (52) of Delegated Regulation (EU) 2015/35	Limited by Shares	Non-mutual		49.11%	49.11%	49.11%		Significant	49.11%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GB00887	TGHC Limited	Other	Fund	Non-mutual		—%	—%	—%			—%	YES		Method 1: Adjusted equity method
JE	YF0Y5B0IB8SM0ZFG9G81GB00890	The Designer Retail Outlet Centres (Mansfield) Unit Trust	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GX00890	The Designer Retail Outlet Centres (Mansfield) Limited Partnership	Other	Fund	Non-mutual		97.00%	97.00%	97.00%		Dominant	97.00%	YES		Method 1: Adjusted equity method
JE	YF0Y5B0IB8SM0ZFG9G81GB00891	The Designer Retail Outlet Centres (York) Unit Trust	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method

							Criteria of influence						Inclusion in the scope of Group supervision		Group solvency calculation
Country	Identification code of the undertaking	Legal Name of the undertaking	Type of undertaking	Legal form	Category (mutual/ non mutual)	Supervisory Authority	% capital share	% used for the establishment of consolidated accounts	% voting rights	Other criteria	Level of influence	Proportional share used for group solvency calculation	YES/NO	Date of decision if art. 214 is applied	Method used and under method 1, treatment of the undertaking
C0010	C0020	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260
GB	YF0Y5B0IB8SM0ZFG9G81GX00891	The Designer Retail Outlet Centres (York) Limited Partnership	Other	Fund	Non-mutual		97.00%	97.00%	97.00%		Dominant	97.00%	YES		Method 1: Adjusted equity method
GB	2138006MPUJZINSD3Y02	Gateway Specialist Advice Services Limited	Other	Limited by Shares	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
CA	213800PRT8BYL8J9B441	Traders General Insurance Company	Non life insurance undertaking	Private Corporation	Non-mutual	Office of the Superintendent of Financial Institutions	100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Full consolidation
GB	YF0Y5B0IB8SM0ZFG9G81GB01112	Turncole Wind Farm Limited	Other	Fund	Non-mutual		—%	—%	—%			—%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GB00895	Tyne Assets (No 2) Limited	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GB00896	Tyne Assets Limited	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
US	213800KJUKBZ3XQGP218	UKP Holdings Inc.	Other	Corporation	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GB00097	Undershaft (NULLA) Limited	Other	Limited by Shares	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
GB	213800R324WNWH8U7X39	Undershaft Limited	Other	Limited by Shares	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GB00715	Aviva Investors GR SPV 9 Limited	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
LU	YF0Y5B0IB8SM0ZFG9G81LU00630	Victor Hugo 1 S.à r.l.	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
BB	YF0Y5B0IB8SM0ZFG9G81BB00011	Victoria Reinsurance Company Ltd.	Reinsurance undertaking	Private Company	Non-mutual	Office of the Superintendent of Insurance and Pensions, Ministry of Finance, Bridgetown, Barbados	100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Full consolidation
GB	YF0Y5B0IB8SM0ZFG9G81GB2087	Voyager Park South Management Company Limited	Other	Limited by Shares	Non-mutual		51.85%	51.85%	51.85%		Dominant	51.85%	YES		Method 1: Adjusted equity method
US	21380042RYPHF15XCM29	Winslade Investments Inc.	Other	Corporation	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GB01190	Wealthify Group Limited	Other	Limited by Shares	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
GB	213800WXVR7DAHD34K62	WEALTHIFY LIMITED	Credit institution, investment firm and financial institution	Limited by Shares	Non-mutual	Financial Conduct Authority	100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Sectoral rules
JE	YF0Y5B0IB8SM0ZFG9G81GB00891	The Designer Retail Outlet Centres (York) Unit Trust	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GX00891	The Designer Retail Outlet Centres (York) Limited Partnership	Other	Fund	Non-mutual		97.00%	97.00%	97.00%		Dominant	97.00%	YES		Method 1: Adjusted equity method
GB	2138006MPUJZINSD3Y02	Gateway Specialist Advice Services Limited	Other	Limited by Shares	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method

							Criteria of influence						Inclusion in the scope of Group supervision		Group solvency calculation
Country	Identification code of the undertaking	Legal Name of the undertaking	Type of undertaking	Legal form	Category (mutual/ non mutual)	Supervisory Authority	% capital share	% used for the establishment of consolidated accounts	% voting rights	Other criteria	Level of influence	Proportional share used for group solvency calculation	YES/NO	Date of decision if art. 214 is applied	Method used and under method 1, treatment of the undertaking
C0010	C0020	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260
GB	YF0Y5B0IB8SM0ZFG9G81GB8520	TMS Financial Solutions Limited	Other	Limited by Shares	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
CA	213800PRT8BYL8J9B441	Traders General Insurance Company	Non life insurance undertaking	Private Corporation	Non-mutual	Office of the Superintendent of Financial Institutions	100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Full consolidation
GB	YF0Y5B0IB8SM0ZFG9G81GB01112	Turncole Wind Farm Limited	Other	Fund	Non-mutual		—%	—%	—%			—%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GB00895	Tyne Assets (No 2) Limited	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GB00896	Tyne Assets Limited	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
US	213800KJUKBZ3XQGP218	UKP Holdings Inc.	Other	Corporation	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GB00097	Undershaft (NULLA) Limited	Other	Limited by Shares	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
GB	213800R324WNWH8U7X39	Undershaft Limited	Other	Limited by Shares	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GB00715	Aviva Investors GR SPV 9 Limited	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
LU	YF0Y5B0IB8SM0ZFG9G81LU00630	Victor Hugo 1 S.à r.l.	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
BB	YF0Y5B0IB8SM0ZFG9G81BB00011	Victoria Reinsurance Company Ltd.	Reinsurance undertaking	Private Company	Non-mutual	Office of the Superintendent of Insurance and Pensions, Ministry of Finance, Bridgetown, Barbados	100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Full consolidation
GB	YF0Y5B0IB8SM0ZFG9G81GB2087	Voyager Park South Management Company Limited	Other	Limited by Shares	Non-mutual		51.85%	51.85%	51.85%		Dominant	51.85%	YES		Method 1: Adjusted equity method
US	21380042RYPHF15XCM29	Winslade Investments Inc.	Other	Corporation	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GB01190	Wealthify Group Limited	Other	Limited by Shares	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
GB	213800WXVR7DAHD34K62	WEALTHIFY LIMITED	Credit institution, investment firm and financial institution	Limited by Shares	Non-mutual	Financial Conduct Authority	100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Sectoral rules
GB	YF0Y5B0IB8SM0ZFG9G81GB00111	Welsh Insurance Corporation Limited/The	Other	Limited by Shares	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GB2072	Westcountry Solar Solutions Limited	Other	Limited by Shares	Non-mutual		—%	—%	—%			—%	YES		Method 1: Adjusted equity method
CA	YF0Y5B0IB8SM0ZFG9G81CA9999	Westmount West Services Inc	Other	Limited by Shares	Non-mutual		20.00%	20.00%	20.00%		Significant	20.00%	YES		Method 1: Adjusted equity method
GB	213800VYHXZ3Y5YXOO05	Friends Life WL Limited	Other	Limited by Shares	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
GB	213800JLXTSVVUAKPK78	Woolley Hill Electrical Energy Limited	Other	Fund	Non-mutual		—%	—%	—%			—%	YES		Method 1: Adjusted equity method

Country	Identification code of the undertaking	Legal Name of the undertaking	Type of undertaking	Legal form	Category (mutual/ non mutual)	Supervisory Authority	% capital share	% used for the establishment of consolidated accounts	% voting rights	Other criteria	Criteria of influence: Level of influence	Criteria of influence: Proportional share used for group solvency calculation	Inclusion in the scope of Group supervision: YES/NO	Inclusion in the scope of Group supervision: Date of decision if art. 214 is applied	Group solvency calculation: Method used and under method 1, treatment of the undertaking
C0010	C0020	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260
GB	YF0Y5B0IB8SM0ZFG9G81GB8591	WR 11 Solar Limited	Other	Fund	Non-mutual		—%	—%	—%			—%	YES		Method 1: Adjusted equity method
PL	YF0Y5B0IB8SM0ZFG9G81PL00654	Wroclaw BC sp. z.o.o	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
LU	YF0Y5B0IB8SM0ZFG9G81LU11112	Xtrackers II Eurozone Government Bond 15-30 UCITS ETF	Other	Fund	Non-mutual		21.32%	21.32%	21.32%		Significant	21.32%	YES		Method 1: Adjusted equity method
IE	213800J1Y9YKVMHC4W61	Merrion Multi-Asset 30 Fund	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZFG9G81GB00092	The Yorkshire Insurance Company Limited	Other	Limited by Shares	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
IE	21380089ZD5G6JPI2M25	Merrion Multi-Asset 50 Fund	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method

F.3 – Directors' certificates

Aviva plc (Group)

We acknowledge our responsibility for preparing the Solvency and Financial Condition Report for Aviva plc at 31 December 2023 in all material respects in accordance with the PRA Rules and the Solvency II Regulations, and the approvals, determinations and modifications listed in section F.4.

The Board is satisfied that to the best of its knowledge and belief:

a) Throughout the financial year in question, the Group has complied in all material respects with the requirements of the PRA Rules and the Solvency II Regulations as applicable at the level of the Group and with the approvals, determinations and modifications listed in section F.4; and

b) It is reasonable to believe that in respect of the period from 31 December 2023 to the date of the publication of the SFCR, the Group has continued so to comply and that it will continue so to comply for the remainder of the financial year to 31 December 2024.

Charlotte Jones
Chief Financial Officer
4 April 2024

Aviva Life & Pensions UK Limited (UKLAP)

We acknowledge our responsibility for preparing the Solvency and Financial Condition Report for Aviva Life & Pensions UK Limited (UKLAP) at 31 December 2023 in all material respects in accordance with the PRA Rules and the Solvency II Regulations, and the approvals, determinations and modifications listed in section F.4.

The Board is satisfied that to the best of its knowledge and belief:

a) Throughout the financial year in question, UKLAP has complied in all material respects with the requirements of the PRA Rules and the Solvency II Regulations as applicable and with the approvals, determinations and modifications listed in section F.4; and

b) It is reasonable to believe that in respect of the period from 31 December 2023 to the date of the publication of the SFCR, UKLAP has continued so to comply and that it will continue so to comply for the remainder of the financial year to 31 December 2024.

Iain Pearce
Chief Financial Officer
28th March 2024

Aviva Insurance Limited (AIL)

We acknowledge our responsibility for preparing the Solvency and Financial Condition Report for Aviva Insurance Limited (AIL) at 31 December 2023 in all material respects in accordance with the PRA Rules and the Solvency II Regulations, and the approvals, determinations and modifications listed in section F.4.

The Board is satisfied that to the best of its knowledge and belief:

a) Throughout the financial year in question, AIL has complied in all material respects with the requirements of the PRA Rules and the Solvency II Regulations as applicable and with the approvals, determinations and modifications listed in section F.4; and

b) It is reasonable to believe that in respect of the period from 31 December 2023 to the date of the publication of the SFCR, AIL has continued so to comply and that it will continue so to comply for the remainder of the financial year to 31 December 2024.

Jane Poole
Chief Financial Officer
4 April 2024

Aviva International Insurance Limited (AIIL)

We acknowledge our responsibility for preparing the Solvency and Financial Condition Report for Aviva International Insurance Limited (AIIL) at 31 December 2023 in all material respects in accordance with the PRA Rules and the Solvency II Regulations, and the approvals, determinations and modifications listed in section F.4.

The Board is satisfied that to the best of its knowledge and belief:

a) Throughout the financial year in question, AIIL has complied in all material respects with the requirements of the PRA Rules and the Solvency II Regulations as applicable and with the approvals, determinations and modifications listed in section F.4; and

b) It is reasonable to believe that in respect of the period from 31 December 2023 to the date of the publication of the SFCR, AIIL has continued so to comply and that it will continue so to comply for the remainder of the financial year to 31 December 2024.

Darren Thorne
Chief Financial Officer
4 April 2024

F.4 - Approvals, determinations and modifications

The following approvals, determinations and modifications apply for the Group and Solo entities at 31 December 2023:

Approvals

Approval	Legal entity	PRA/Regulator reference
Matching adjustment in the calculation of technical provisions	Aviva Life & Pension UK Limited (UKLAP) Aviva International Insurance Limited (AIIL)	7 November 2015: 2200600 11 November 2016: 3087745 24 August 2017: 4657691 6 August 2019: 51436856 29 June 2020: 00001365 24 November 2021: 00003456, 00003457
Matching Adjustment - Merger of Friends Life limited MAPs	Aviva Life & Pension UK Limited (UKLAP)	8 August 2019: 5143674
Volatility adjustment in the calculation of technical provisions	Aviva Life & Pension UK Limited (UKLAP) Aviva International Insurance Limited (AIIL) Aviva Insurance Limited (AIL), Ocean Marine & Gresham Aviva Life & Pensions Ireland DAC	24 August 2017: 4658257 30 November 2015: 2200426, 29-June-2020: 00001364 30 November 2015: 2191473, 2191475 & 2191491 26 November 2019
Transitional measures on technical provisions	Aviva Life & Pension UK Limited (UKLAP) Aviva International Insurance Limited (AIIL)	December 2015 TMTP: 2198917 July 2016 reset: 2799369 August 2016: 2825130 December 2017 reset: 4850458, 4850459 Friends Life Part VII transfer: 4657753 December 2019 reset: 5400813, 5418763 June 2020 reset: 00001367, 00001373 10 December 2021 reset: 00003601, 00003602 7 October 2022 reset: 00005385, 00005442 23 March 2023 reset: 00006051, 00006166 18 December 2023 reset: 00007300, 00007301
Partial internal model in the calculation of provisions the SCR	5 December 2015: IMAP approval for Aviva Group SCR including UKLAP, AIL, Ocean Marine and AIIL	5 December 2015: 2243186, 2243951, 2243953, 2243957 and 2243963
	1 March 2016: An extension of scope to include France Life and major change approval of the partial internal model integration technique	1 March 2016: 2429705, 2429709, 2429715, 2429728 and 2429745
	23 March 2017: An extension of scope to include Friends Life non-profit business. Major changes approved included revised SII Model Governance Business Standard, credit hedge calibrations, Canadian General Insurance correlations, equity calibrations, asset side credit model, French switch-loss contracts and other cumulative Group-wide changes	23 March 2017: 4105641, 4105642, 4105643, 4105644, 3605395, 4239664, 4239666
	21 December 2017: An extension in scope to include the modelling of Group currency risk and Irish Life Business in UKLAP. Major changes approved included changes relating to the modelling of operational risk, commercial mortgages and lapse risk for UKLAP; allowance of modelling of RBC Insurance Canada; allowing dynamic volatility adjustment in respect of France Life entities (for solo reporting only), new local model change policy, nominal interest rates, interest rate volatility and expense risk for France Life; and other cumulative Group-wide changes	21 December 2017: 4800491, 4800492, 4800493 4800494, 4800495, 4800496, 4800497

	10 December 2018: Two extensions of scope and one major change. The first extension of scope was to include the Friends Life with-profits funds and a second to include the calculation of Aviva Towarzystwo Ubezpieczen na Zycie S.A. (i.e. Poland Life) lapse, equity and interest rate risks' contribution to the Group SCR. The major change is to reflect at the Group level the use of Dynamic Volatility Adjustment for Aviva Vie S.A. and Aviva Epargne Retraite S.A.	10 December 2018: 5090845, 5090844, 5090869, 4973445
	25 October 2019: This approved application contained five major changes groupwide in total. Two relating to an update of the Interest Rate Calibration – one with and one without Aviva Towarzystwo Ubezpieczen na Zycie S.A. One for a revised methodology to model Matching Adjustment in Stress for UKLAP. One to update the Aviva Group Solvency II Model Governance Business Standard and one to update the France Life Internal Model Change Policy for Aviva Vie and AER.	25 October 2019: 5276051, 5276050, 5276052, 5276048
	9 December 2020: An extension in scope to include Aviva Assurances for the purposes of calculating SCR and major changes to the modelling of aggregation methodology and dependencies.	9 December 2020: 00002047, 00002048, 00002049, 00002050
	1 December 2021: Internal model approval for Aviva Group SCR including Aviva Life & Pensions UK Ltd, Aviva Insurance Limited, Aviva International Insurance Limited and Ocean Marine Insurance Company Limited	1 December 2021: 00003513, 00003514, 00003515, 00003516
	15 December 2022: Internal model approval for Aviva Group SCR including Aviva Life & Pensions UK Ltd, Aviva Insurance Limited, Aviva International Insurance Limited and Ocean Marine Insurance Company Limited	15 December 2022: 00005729, 00005730, 00005731, 00005732
	29 November 2023: Internal model approval for Aviva Group SCR including Aviva International Insurance Limited	29 November 2023: 00007146
Own funds items not on the list	Aviva Life & Pension UK Limited (UKLAP)	4 April 2018: 4906578 5 October 2020: 00001758

In Aviva plc, there are no ancillary own funds, 'non-standard' items in own funds, use of transitional measure on the risk-free interest rate, application of the duration-based equity risk sub-module for standard formula operations or application of undertaking specific parameters for standard formula operations.

F.4.1 - Determinations

Group

Correspondence with the PRA in the first half of 2015 in respect of fungibility and transferability of own funds as set out in Article 330 of the Solvency II Delegated Acts.

UKLAP

The Company has a letter 20 July 2015 from the PRA on the application of the ring fenced fund restriction to the NWPSF and RIEESA as required by Article 80 of the Solvency II Delegated Acts.

F.4.2 - Modifications

Aviva plc (the Group) has been granted approval under a waiver from the PRA to prepare a single Group-wide SFCR (Group SFCR) that contains the required information for the Group along with its UK regulated insurance subsidiaries: Aviva Life & Pensions UK Limited (UKLAP), Aviva Insurance Limited (AIL) and Aviva International Insurance Limited (AIIL) - collectively the 'Solo entities'.

No permission has been sought for the following:
- Non-disclosure of information in the SFCR;
- Exclusion of entities from the scope of Group supervision; and
- Use of the deduction and aggregation method in the calculation of the Group SCR.

UK entities within the Group that fall below the small business threshold have not been audited during the period.

F.5 - Audit opinion

Report of the external independent auditors to the Directors of Aviva plc ('the Company') pursuant to Rule 4.1 (2) of the External Audit Part of the PRA Rulebook applicable to Solvency II firms

Report on the Audit of the relevant elements of the Single Group-wide Solvency and Financial Condition Report

Opinion

Except as stated below, we have audited the following documents prepared by the Company as at 31 December 2023:

- The 'Valuation for solvency purposes' and 'Capital Management' sections of the Single Group-wide Solvency and Financial Condition Report of the Company as at 31 December 2023, ('**the Narrative Disclosures subject to audit**'); and
- Group templates S.02.01.02, S.22.01.22, S.23.01.22 and S.32.01.22 ('**the Group Templates subject to audit**').
- Solo templates S.02.01.02, S.12.01.02, S.17.01.02, S.22.01.21, S.23.01.01 and S.28.01.01 in respect of Aviva plc, Aviva Life & Pensions UK Limited, Aviva Insurance Limited and Aviva International Insurance Limited ('the group members') **('the Solo Templates subject to audit**').

The Narrative Disclosures subject to audit, the Group Templates subject to audit and the Company Templates subject to audit are collectively referred to as the **'relevant elements of the Single Group-wide Solvency and Financial Condition Report**'.

We are not required to audit, nor have we audited, and as a consequence do not express an opinion on the **Other Information** which comprises:

- Information contained within the relevant elements of the Single Group-wide Solvency and Financial Condition Report set out above which is, or derives from the Solvency Capital Requirement, as identified in the Appendix to this report;
- The 'Summary', 'Business and performance', 'System of governance' and 'Risk profile' elements of the Single Group-wide Solvency and Financial Condition Report;
- Group templates S.05.01.02, S.05.02.01 and S.25.02.22;
- Solo templates S.05.01.02, S.05.02.01, S.19.01.21 and S.25.02.21;
- Information calculated in accordance with the previous regime used in the calculation of the transitional measure on technical provisions, and as a consequence all information relating to the transitional measure on technical provisions as set out in the Appendix to this report;
- The written acknowledgement by management of their responsibilities, including for the preparation of the Single Group-wide Solvency and Financial Condition Report ('**the Responsibility Statement**'); and
- Information which pertains to an undertaking that is not a Solvency II undertaking and has been prepared in accordance with PRA rules other than those implementing the Solvency II Directive or in accordance with UK law other than the Solvency II regulations (**'the sectoral information'**) as identified in the Appendix to this report.

To the extent the information subject to audit in the relevant elements of the Single Group-wide Solvency and Financial Condition Report includes amounts that are totals, sub-totals or calculations derived from the Other Information, we have relied without verification on the Other Information.

In our opinion, the information subject to audit in the relevant elements of the Single Group-wide Solvency and Financial Condition Report of the Company as at 31 December 2023 is prepared, in all material respects, in accordance with the financial reporting provisions of the PRA Rules and Solvency II regulations on which they are based, as modified by relevant supervisory modifications, and as supplemented by supervisory approvals and determinations.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") including ISA (UK) 800 and ISA (UK) 805, and applicable law. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the relevant elements of the Single Group-wide Solvency and Financial Condition Report section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the Single Group-wide Solvency and Financial Condition Report in the UK, including the FRC's Ethical Standard as applied to public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

Our evaluation of the Directors' assessment of the Company's ability to continue to adopt the going concern basis of accounting included performance of the following procedures:

- Obtained the Directors' Going Concern assessment and challenged the rationale for the downside scenarios adopted and material assumptions made using our knowledge of Aviva's business performance, review of regulatory correspondence and obtaining further corroborating evidence;
- Considered the Directors' assessment of the regulatory Solvency coverage and liquidity position in the forward looking scenarios considered which have been driven from Aviva's Own Risk and Solvency Assessment ('ORSA');
- Considered information obtained during the course of the audit and publicly available market information to identify any evidence that would contradict the Directors' assessment of going concern; and
- Enquired and understood the actions taken by the Directors to mitigate the risks arising from the impacts of economic uncertainty, including review of Board Risk Committee minutes and attendance of all Audit Committees.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date on which the Single Group-wide Solvency and Financial Condition Report is authorised for issue.

In auditing the Single Group-wide Solvency and Financial Condition Report, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the Single Group-wide Solvency and Financial Condition Report is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Emphasis of Matter - Basis of Accounting

We draw attention to the 'Valuation for solvency purposes', 'Capital Management' and 'Approvals, determinations and modifications' sections of the Single Group-wide Solvency and Financial Condition Report, which describe the basis of accounting. The Single Group-wide Solvency and Financial Condition Report is prepared in compliance with the financial reporting provisions of the PRA Rules and Solvency II regulations, and therefore in accordance with a special purpose financial reporting framework. The Single Group-wide Solvency and Financial Condition Report is required to be published, and intended users include but are not limited to the Prudential Regulation Authority. As a result, the Single Group-wide Solvency and Financial Condition Report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Other Information

The Directors are responsible for the Other Information.

Our opinion on the relevant elements of the Single Group-wide Solvency and Financial Condition Report does not cover the Other Information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the Single Group-wide Solvency and Financial Condition Report, our responsibility is to read the Other Information and, in doing so, consider whether the Other Information is materially inconsistent with the relevant elements of the Single Group-wide Solvency and Financial Condition Report, or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the relevant elements of the Single Group-wide Solvency and Financial Condition Report or a material misstatement of the Other Information. If, based on the work we have performed, we conclude that there is a material misstatement of this Other Information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Directors for the Single Group-wide Solvency and Financial Condition Report

The Directors are responsible for the preparation of the Single Group-wide Solvency and Financial Condition Report in accordance with the financial reporting provisions of the PRA rules and Solvency II regulations, which have been modified by the modifications, and supplemented by the approvals and determinations made by the PRA under section 138A of FSMA, the PRA Rules and Solvency II regulations on which they are based, as detailed in section F.4: 'Approvals, determinations and modifications' of the Single Group-wide Solvency and Financial Condition Report.

The Directors are also responsible for such internal control as they determine is necessary to enable the preparation of a Single Group-wide Solvency and Financial Condition Report that is free from material misstatement, whether due to fraud or error.

Auditors' Responsibilities for the Audit of the relevant elements of the Single Group-wide Solvency and Financial Condition Report

It is our responsibility to form an independent opinion as to whether the information subject to audit in the relevant elements of the Single Group-wide Solvency and Financial Condition Report is prepared, in all material respects, in accordance with financial reporting provisions of the PRA Rules and Solvency II regulations on which they are based.

Our objectives are to obtain reasonable assurance about whether the relevant elements of the Single Group-wide Solvency and Financial Condition Report are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but it is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decision making or the judgement of the users taken on the basis of the Single Group-wide Solvency and Financial Condition Report.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the Company/industry, we identified that the principal risks of non-compliance with laws and regulations related to UK and European regulatory principles, such as those governed by the Prudential Regulation Authority (PRA) and the Financial Conduct Authority (FCA), and we considered the extent to which non-compliance might have a material effect on the Single Group-wide Solvency and Financial Condition Report. We also considered those laws and regulations that have a direct impact on the Single Group-wide Solvency and Financial Condition Report such as, UK and EU regulatory principles and the Financial Services and Markets Act 2000. We evaluated management's incentives and opportunities for fraudulent manipulation of the Single Group-wide Solvency and Financial Condition Report (including the risk of override of controls), and determined that the principal risks were related to management bias in accounting estimates and judgemental areas within the Single Group-wide Solvency and Financial Condition Report.

Audit procedures performed included:
- Discussions with the Board, management, Internal Audit, senior management involved in the Risk and Compliance functions and Group and Company's legal function, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluation and testing of the operating effectiveness of management's controls designed to prevent and detect irregularities;
- Assessment of matters reported on the Group and Company's whistleblowing helpline and fraud register and the results of management's investigation of such matters;
- Meeting with the PRA periodically and reading key correspondence with the PRA and the FCA, including those in relation to compliance with laws and regulations;
- Reviewing relevant meeting minutes including those of the Board of Directors, Audit, Remuneration and Disclosure Committees;
- Identifying and testing journal entries based on risk criteria;
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing;
- Testing transactions entered into outside of the normal course of the Group and Company's business;
- Reviewing the Group's register of litigation and claims, Internal Audit reports, and Compliance reports in so far as they related to non-compliance with laws and regulations and fraud; and
- Attendance at Audit and Risk Committee meetings.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the Single Group-wide Solvency and Financial Condition Report. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinion, has been prepared for the Board of Directors of the Company in accordance with External Audit rule 2.1 of the Solvency II firms Sector of the PRA Rulebook and for no other purpose. We do not, in providing this report, accept or assume responsibility for any other purpose or to any other party save where expressly agreed by our prior consent in writing.

Other Matter

The Company has authority to calculate its Group Solvency Capital Requirement using a partial internal model ('the Group Model') approved by the Prudential Regulation Authority in accordance with the Solvency II Regulations. The group members have authority to calculate their Solvency Capital Requirements using partial internal models ('the Solo Models') approved by the Prudential Regulation Authority in accordance with the Solvency II Regulations. In forming our opinion (and in accordance with PRA Rules), we are not required to audit the inputs to, design of, operating effectiveness of and outputs from the Group Model and the Solo Models, or whether the Group Model and the solo Models are being applied in accordance with the Company's and the group members' application or approval order.

Report on Other Legal and Regulatory Requirements

Sectoral Information

In our opinion, in accordance with Rule 4.2 of the External Audit Part of the PRA Rulebook, the sectoral information has been properly compiled in accordance with the PRA rules and UK law relating to that undertaking from information provided by members of the group and the relevant insurance group undertaking.

Other Information

In accordance with Rule 4.1 (3) of the External Audit Part of the PRA Rulebook for Solvency II firms we are also required to consider whether the Other Information is materially inconsistent with our knowledge obtained in the audit of the Company's statutory financial statements. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

The engagement partner on the audit resulting in this independent auditors' report is Philip Watson.

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
4 April 2024

Appendix – relevant elements of the Single Group-wide Solvency and Financial Condition Report that are not subject to audit

The relevant elements of the Single Group-wide Solvency and Financial Condition Report that are not subject to audit comprise:

- The following elements of Group template S.02.01.02:
  - Row R0550: Technical provisions – non-life (excluding health) – risk margin
  - Row R0590: Technical provisions – health (similar to non-life) – risk margin
  - Row R0640: Technical provisions – health (similar to life) – risk margin
  - Row R0680: Technical provisions – life (excluding health and index-linked and unit-linked) – risk margin
  - Row R0720: Technical provisions - Index-linked and unit-linked - risk margin
- The following elements of Group template S.22.01.22
  - Column C0030 – Impact of transitional on technical provisions
  - Row R0010 – Technical provisions
  - Row R0090 – Solvency Capital Requirement
- The following elements of Group template S.23.01.22
  - Row R0020: Non-available called but not paid in ordinary share capital at group level
  - Row R0060: Non-available subordinated mutual member accounts at group level
  - Row R0080: Non-available surplus at group level
  - Row R0100: Non-available preference shares at group level
  - Row R0120: Non-available share premium account related to preference shares at group level
  - Row R0150: Non-available subordinated liabilities at group level
  - Row R0170: The amount equal to the value of net deferred tax assets not available at the group level
  - Row R0190: Non-available own funds related to other own funds items approved by supervisory authority
  - Row R0210: Non-available minority interests at group level
  - Row R0380: Non-available ancillary own funds at group level
  - Rows R0410 to R0440 – Own funds of other financial sectors
  - Row R0680: Group SCR
  - Row R0740: Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds
  - Row R0750: Other non available own funds
- The following elements of Solo template S.02.01.02:
  - Row R0550: Technical provisions - non-life (excluding health) - risk margin
  - Row R0590: Technical provisions - health (similar to non-life) - risk margin
  - Row R0640: Technical provisions - health (similar to life) - risk margin
  - Row R0680: Technical provisions - life (excluding health and index-linked and unit-linked) - risk margin
  - Row R0720: Technical provisions - Index-linked and unit-linked - risk margin
- The following elements of Solo template S.12.01.02
  - Row R0100: Technical provisions calculated as a sum of BE and RM - Risk margin
  - Rows R0110 to R0130 – Amount of transitional measure on technical provisions
- The following elements of Solo template S.17.01.02
  - Row R0280: Technical provisions calculated as a sum of BE and RM - Risk margin
  - Rows R0290 to R0310 – Amount of transitional measure on technical provisions
- The following elements of Solo template S.22.01.21
  - Column C0030 – Impact of transitional on technical provisions
  - Row R0010 – Technical provisions
  - Row R0090 – Solvency Capital Requirement
- The following elements of Solo template S.23.01.01
  - Row R0580: SCR
  - Row R0740: Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds
- The following elements of Solo template S.28.01.01
- -Row R0310: SCR
- Elements of the Narrative Disclosures subject to audit identified as ‘unaudited’.

Aviva plc
80 Fenchurch Street
London, EC3M 4AE
+44 (0)20 7283 2000

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