

Chair's statement

2021 was the year Aviva began to deliver on its promise to become the business that our customers, people and shareholders deserve it to be.

In last year's report I said we had a clear strategy to realise Aviva's potential – and we do. I also said that a sensible strategy is only a starting point; fulfilling our potential depends on delivering what we said we would. And that is exactly what we have done in the last 12 months.

A new Aviva

In many ways it feels like a new Aviva. Our work to focus the portfolio is now complete and we're concentrating our efforts where we are best placed for success. We have consolidated and enhanced our financial strength. And we have taken strides down the road to transform not just the shape of the organisation, but the very way we do business.

Delivering our promise

For me, 2021 was the year Aviva began to deliver on its promise and began to become the business that our customers, people and shareholders deserve it to be.

We delivered a strong financial performance, we have announced a £4.75 billion capital return to our shareholders, we have a new and improved dividend policy, and we have set ambitious goals for the top line, for better business performance and for growth in capital and cash.



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George Culmer
Chair

Chair's statement continued

Living up to our purpose

What has not changed is the vital role we play in the lives of our customers, encapsulated in our purpose of 'with you today, for a better tomorrow.' Our reason to exist has never felt more important as our customers navigate the various challenges currently facing our world, not least the ongoing impacts of COVID-19.

Aviva has strong market positions in Canada and Ireland, and in the UK Aviva is unique as the only business that can serve all our customers' savings, retirement, and insurance needs across their lifetime, whether they are a private individual, a small enterprise, or a publicly listed company.

The breadth and depth of our offering is a key strength. It allows us to understand and support people and businesses, and secure the things that matter most to them, including their and their families' futures, in a way no-one else can match. The work we have done this year to relaunch our brand means that it now speaks more clearly to our customers, brokers, and clients about the difference we can make to people's lives across the full range of the services and products we can offer.

In line with our values

While I'm enormously proud of what the team have achieved this year, we still have a long way to go. Delivering on our commitments to our customers and shareholders and continuing to improve our performance. And that takes time.

What we will not be changing are the values that underpin our work, the important touchstones of care, commitment, community and confidence that help guide the way we do things. We want to make sure the service we offer our customers is all they could hope for. And aiming to do the right thing, as well as doing things right, will be central to our long-term success.

Acting sustainably

We have been very clear that acting sustainably is an integral part of our approach, and a foundation of our strategy. That's why this year we have placed such an emphasis on extending our leadership on environmental, social and governance (ESG) issues, and set out a bold ambition to be Net Zero by 2040.

2040

Net Zero

We do not underestimate the challenge required to ensure that consideration of the long-term impact of our decisions and actions is embedded into every aspect of our company, from the way we power our buildings, to the business we choose to underwrite. But we have a big responsibility towards our customers, our people, our communities, and the planet, and so are determined that Aviva plays its part to the full.

For a better tomorrow

I said earlier that Aviva feels like a new company, but of course we are not that. We are an institution with a rich heritage built up over 325 years of history.

325 yrs

We are an institution with a rich heritage

This heritage inevitably prompts a sense of perspective and encourages all of us to take a long-term view. I certainly see my role as being merely a temporary steward of this extraordinary business, with the responsibility to help make sure Aviva, and the world we operate in, remain in good health for the years to come.

It only remains for me to thank all our people for their extraordinary efforts over the past year. The challenge has been enormous, but Amanda, her team, and the entire community of Aviva colleagues are continuing to do a tremendous job.

George Culmer

Chair

1 March 2022