



Delivering on our commitments

In 2021 we delivered substantial progress on our strategy: focusing the portfolio, rebuilding financial strength and taking significant steps to transform our performance

Focus the portfolio

In 2020 we made a decisive plan to refocus Aviva. We have swiftly executed on this plan, completing all of our targeted disposals and realising excellent value for shareholders. We are now leaner and simpler, focused on our core markets in the UK, Ireland and Canada, where we have market-leading positions and meaningful growth opportunities.

Eight
disposals completed
£7.5bn
generated in proceeds

Rebuild financial strength

We have strengthened our financial position by bringing our leverage ratio in line with our target and reducing our capital volatility following disposals. We have also returned material capital to shareholders, whilst maintaining capacity to reinvest for growth and efficiency. From this position of financial strength, our cash generation and dividend outlook is both attractive and sustainable.

244%
Solvency II shareholder cover ratio, up from 202% in 2020
27%
Solvency II debt leverage ratio, reduced from 31% in 2020

Transform performance

This year we have made good progress on our journey to transform our performance. We have built strong growth momentum across our core businesses, enhanced our customer experience and materially reduced our cost base. At the same time, we have strengthened the Aviva masterbrand, invested in innovation and launched a market-leading sustainability ambition. Looking ahead to 2022, our focus will be on accelerating the next phase of our transformation. Read more in the 'Delivering our promise' section.

22%
year-on-year increase in cash remittances from our continuing businesses, to £1.7bn
£244m
reduction in controllable costs¹ vs. 2018 baseline

¹ Controllable costs from continuing operations, excluding cost reduction implementation and IFRS 17 costs