

Key performance indicators

We assess how we serve our customers, our operational carbon emissions, the engagement of our employees and how we generate value for our shareholders. These financial and non-financial metrics enable us to measure our performance against our strategic priorities and our purpose.

The financial KPIs include Alternative Performance Measures (APMs) which are non-GAAP measures that are not bound by the requirements of IFRS. Further guidance in respect of the APMs used by the Group to measure our performance and financial strength is included within the 'Other Information' section. This guidance includes definitions and, where possible, reconciliations to relevant line items or sub-totals in the financial statements.

† This is an Alternative Performance Measure (APM) which provides useful information to enhance the understanding of financial performance. Further information on APMs, including a reconciliation to the financial statements (where possible), can be found in the 'Other Information' section.

R Symbol denotes key performance indicators used as a base to determine or modify remuneration.

1 Following a review of the basis of preparation of Group Solvency II return on equity, comparative amounts for the year ended 31 December 2020 have been restated. Further information can be found in the 'Other Information' section.

Financial KPIs

Cash remittances^{†,R}

Measure of the cash transferred from markets to Group. Cash flows across the Group reflect our aim of ensuring sufficient net remittances from markets to cover the cash requirements at Group level.

2021:

£1,899m

2020: £1,500m

Solvency II return on equity^{†,R,1}

Shows how efficiently we are using our financial resources to generate a return for shareholders.

2021:

11.3%

2020: 12.3%

Solvency II debt leverage ratio[†]

An indicator used by management to assess the Group's financial strength.

2021:

27%

2020: 31%

Estimated Solvency II shareholder cover ratio^{†,R}

Provides an indicator of the Group's balance sheet strength.

2021:

244%

2020: 202%

Solvency II operating own funds generation^{†,R,1}

Measures the amount of own funds the Group generates from operating activities.

2021:

£1,645m

2020: £1,691m

Controllable costs[†]

Represents the underlying day-to-day expenses and operational overheads involved in running the business.

2021:

£3,686m

2020: £3,935m

Financial KPIs continued

Group adjusted operating profit^{‡, R, 1}

Supports decision making and internal performance management as it enhances the understanding of the Group's operating performance over time.

2021:
£2,265m

2020: £3,161m

Basic earnings per share

Illustrates the profitability after tax associated with each share owned by our shareholders.

2021:
50.1p

2020: 70.2p

IFRS profit for the year

Measures the profit after tax, attributable to shareholders, generated by the Group.

2021:
£2,036m

2020: £2,910m

Operating earnings per share^{‡, R, 2}

Illustrates the profitability associated with each share owned by our shareholders and aims to enhance the understanding of the Group's operating performance.

2021:
43.8p

2020: 60.8p

Combined operating ratio[‡]

A measure of general insurance profitability. A COR below 100% indicates profitable underwriting.

2021:
94.1%

2020: 96.2%

Value of new business on an adjusted Solvency II basis[‡]

Measures growth and is the source of future cash flows in our life businesses.

2021:
£1,074m

2020: £1,251m³

Non-financial KPIs

Customer Net Promoter Score® (NPS®)^R

Our measure of customer advocacy across our markets, indicating the likelihood of a customer recommending Aviva relative to our competitors.

We are at or above market average across all five of our markets.

Employee engagement^R

We measure this through our annual global 'Voice of Aviva' survey. 72% of colleagues recommend Aviva as a great place to work.

2021:
72%

2020: 80%⁴

Operational carbon emissions reduction^R

We are an operationally carbon-neutral company. We measure our carbon emissions against our 2010 baseline and have exceeded our 70% reduction by 2030 target.

2021:
81%

2020: 76%

Read about our performance at www.aviva.com/about-us

‡ This is an Alternative Performance Measure (APM) which provides useful information to enhance the understanding of financial performance. Further information on APMs, including a reconciliation to the financial statements (where possible), can be found in the 'Other Information' section.

R Symbol denotes key performance indicators used as a base to determine or modify remuneration.

1 Group adjusted operating profit is an APM which is used by the Group to supplement the required disclosures under IFRS. Please see note B in the 'Accounting Policies' section of IFRS Financial Statements and the 'Other Information' section for further information.

2 This measure is derived from the Group adjusted operating profit APM. Further details of this measure are included in the 'Other information' section of the Annual Report and Accounts.

3 VNB for Aviva Investors is no longer reported as this is not an APM used to assess the trading performance of our investment business. Comparative amounts have been amended to exclude the contribution of Aviva Investors to VNB (2020: £9 million).

4 Employee engagement was previously measured on a different basis. 2020 comparative has been restated (previously 2020: 76%).