

Our business model

The UK's leading diversified insurer, with unique strengths

Customer advantage

20.5m

Customers in UK, Ireland and Canada (2023: 19.2m)

Serving lifetime customer needs with a leading UK customer franchise, and strong businesses in Canada and Ireland.

Scale efficiency

£407bn

Group assets under management (2023: £376bn)

Driving operating leverage from scale economies, synergies with our in-house asset manager, and shared services.

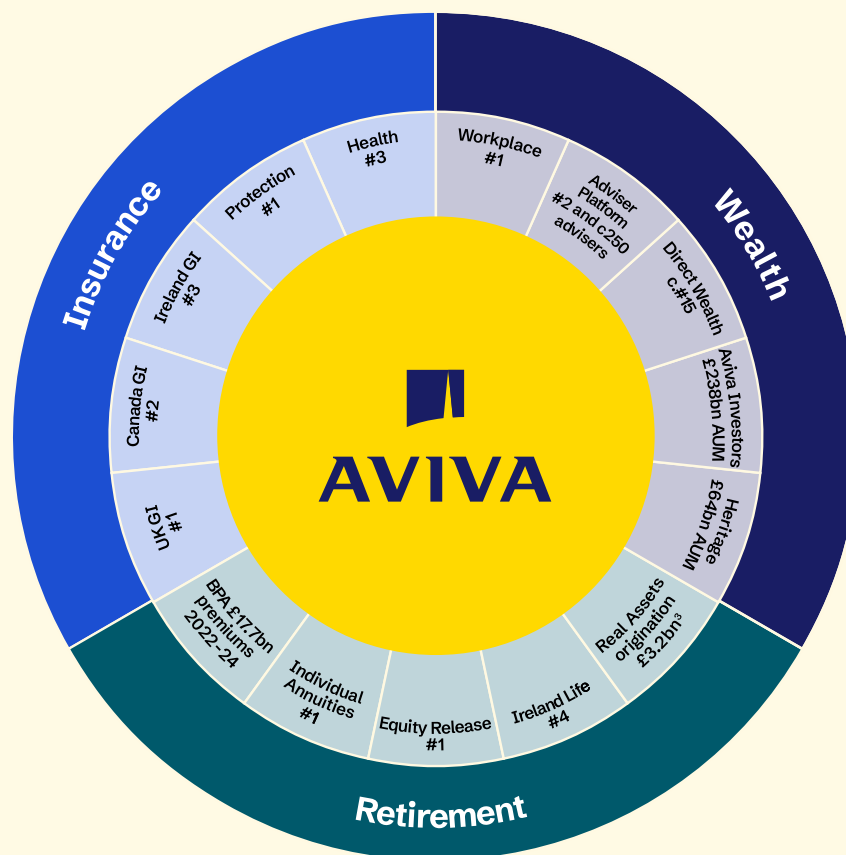
Diversification benefit

£2.5bn

Capital diversification benefit¹ (2023: £2.2bn)

Benefitting from the diversified nature of our model - driving resilient performance in different market conditions.

Leading market positions² across Insurance, Wealth and Retirement



1. The Group diversification between markets is the diversified Solvency Capital Requirement (SCR) arising from the sum of the SCR for each business unit (e.g. IWR, UK & Ireland GI, Canada GI, Aviva Investors, International investments (India and China)) being higher than the SCR at Group

2. Aviva's analysis using latest information available including company reporting, ABI, Boring Money, Corporate Adviser, Fundscape, Insurance Ireland, Millman, MSA, UK Finance

3. Originated in support of our annuities businesses



Meeting all our customers' Insurance, Wealth and Retirement needs

Protecting our customers against risks

How we create revenue

Customers pay us a premium to insure against a specific risk. Our scale enables us to pool risks so that we can pay customers' claims, which could far exceed the premium.

How we serve customers

We meet the full breadth of customer needs with our products. For example, Aviva Zero car insurance for customers who want the opportunity to purchase offsets for their car's emissions, or our Essentials range for those who want only essential coverage, at the right price.

Helping our customers to save for the future

How we create revenue

We manage and administer investments for a fee, offering guidance and financial advice for customers who require support or have more complex needs.

How we serve customers

Customers save with us to generate a return on their investments. We cater to their lifetime wealth needs with a complete proposition across our four component businesses - Workplace, Adviser Platform, Advice with Succession Wealth, and Direct Wealth.

Helping our customers to manage their retirement

How we create revenue

Customers pay us a lump-sum, which we invest to provide them with life-long income throughout their retirement, providing both security and flexibility.

How we serve customers

We are developing a full suite of options to support customers and their personal needs in retirement. This ranges from advised and non-advised pathways with flexible drawdown products, to annuities for regular payments and equity release.

Delivering for all our stakeholders

Our customers

Providing a trusted financial services offering that is easy to engage with and delivers great customer outcomes across all their needs

£29.3bn

paid out in benefits and claims to our customers in 2024

Our people

Enabling our people to thrive as individuals while delivering great outcomes for our customers

91%

employee engagement score in 2024

Our shareholders

Delivering consistent performance, an attractive and growing dividend and regular capital returns

~£952m

2024 interim and final dividend cash cost

Our communities

Committed to social action, climate action and being a sustainable business

107,810

hours volunteered by our colleagues to support local communities in 2024


Our suppliers

Supporting our small business partners¹ in our operations and by committing to the Prompt Payment Code

96%

of small business invoices are paid within 30 days

1. < 50 employees

 **Read more on**
[Our stakeholders: page 48](#)

