

Our business model

THE UK'S ONLY DIVERSIFIED INSURER, WITH UNIQUE STRENGTHS

CUSTOMER ADVANTAGE

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

Customers globally

25.2m

(2024: 20.5m)

SCALE EFFICIENCY

Leveraging the benefits of group scale, with strong technology and digital foundations, and unmatched data.

Group assets under management (AUM)

£454bn

(2024: £407bn)

DIVERSIFICATION BENEFIT

Benefitting from our diversified capital-light portfolio, which drives resilient performance in different conditions.

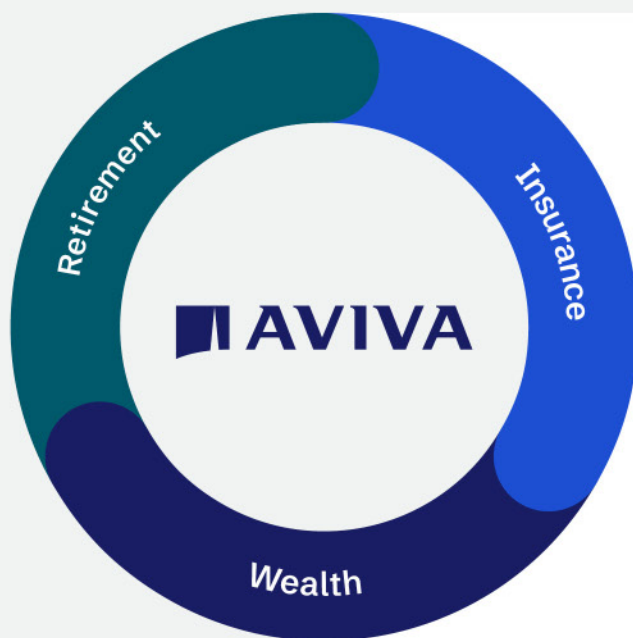
Capital diversification benefit¹

£2.7bn

(2024: £2.5bn)

LEADING MARKET POSITIONS ACROSS INSURANCE, WEALTH AND RETIREMENT²

● Capital-light ● Capital-intensive



INSURANCE

#1 ● UK GI	#2 ● Canada GI	#3 ● Ireland GI	#1 ● Protection	#3 ● Health
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WEALTH

#1 ● Workplace	#2 ● Adviser Platform	>230 ● Succession Wealth planners	Top 20 ● Direct Wealth
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RETIREMENT

£4.6bn ● BPA sales	#1 ● Individual Annuities	#1 ● Equity Release	#4 ● Ireland IWR
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1. The Group diversification between markets is the diversified Solvency Capital Requirement (SCR) arising from the sum of the SCR for each business unit being higher than the SCR at Group

2. Market positions based on Aviva's analysis using latest information available including company reporting, Corporate Adviser, Fundscape, Insurance Ireland, Laing Buisson, Milliman, MSA, Platform, and UK Finance



Our business model

MEETING ALL OUR CUSTOMERS' NEEDS

INSURANCE

How we generate 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 in General Insurance. Our Personal Lines business provides individual customers with car and home insurance, and more. Following the Direct Line acquisition, we also have new capabilities such as pet insurance. In Commercial Lines, we offer a range of business insurance to SME and corporate customers.

Our Health and Protection businesses serve individuals as well as providing workplace benefits for corporate customers.

WEALTH

How we generate 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

We cater to their lifetime wealth needs with our full proposition across four component businesses, with the benefit of investment solutions through Aviva Investors.

Our Workplace business provides administration for employee pension schemes. Adviser Platform is our digital solution for IFAs to manage client investments. Succession Wealth offers regulated advice through our own planners. Direct Wealth is our digital-first offering for DIY investing.

RETIREMENT

How we generate 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 have developed a full suite of options to support customers and their needs through all stages of retirement.

We offer flexible pension drawdown products as well as annuities - and our guided retirement solution combines the two for customers to 'flex first, fix later'. We also offer equity release for those who want to take cash out of their home. Finally, we help to de-risk defined benefit pension schemes through our bulk purchase annuities - or BPA - business.

DELIVERING FOR ALL OUR STAKEHOLDERS



OUR CUSTOMERS
£31.9bn

paid out in benefits and claims to our customers in 2025



OUR PEOPLE
92%

employee engagement score in 2025

xDL



OUR SHAREHOLDERS
c.£1.2bn

2025 total dividend cash cost



OUR COMMUNITIES
125k

hours volunteered by our colleagues to support local communities in 2025

xDL



OUR SUPPLIERS
97%

of small business invoices are paid within 30 days

xDL

