
# 2016 Results

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For a more detailed description of these risks, uncertainties and other factors, please see ‘Other information – Shareholder Information – Risks relating to our business’ in Aviva’s most recent Annual Report. Aviva undertakes no obligation to update the forward looking statements in this presentation or any other forward-looking statements we may make. Forward-looking statements in this presentation are current only as of the date on which such statements are made.


# MARK WILSON

## GROUP CHIEF EXECUTIVE OFFICER

# Performance and delivery

## Operating profit

£3,010m
+12%[1,2]

Operating EPS
+3%[1,2]

## Capital

Solvency II ratio
189%[3,4]

Capital Generation
£3.5bn

## Cash

£1,805m cash remittances

+20%

## Dividend

23.3p per share
+12%

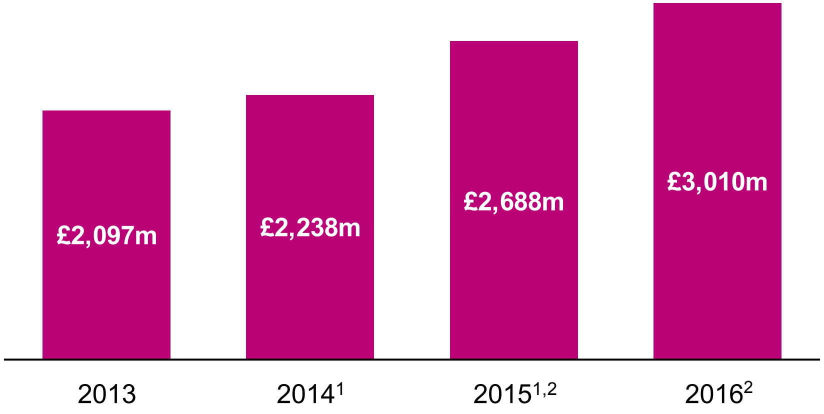
46% pay-out ratio
+4pp



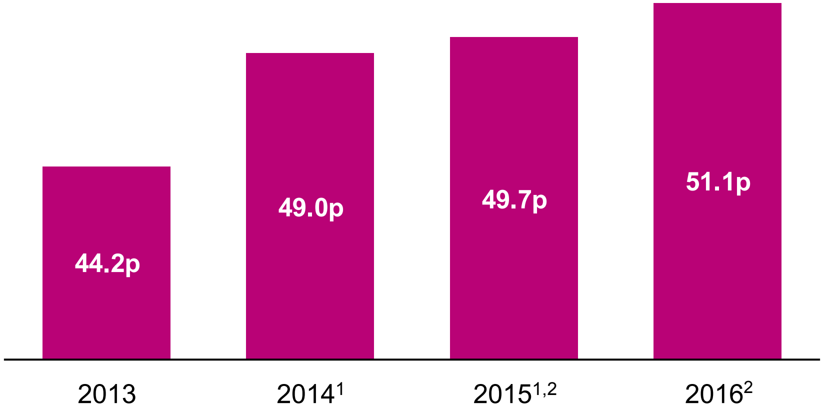
*All footnotes on page 33*

# Operating profit

## Operating profit: +12%




## Operating EPS: +3%

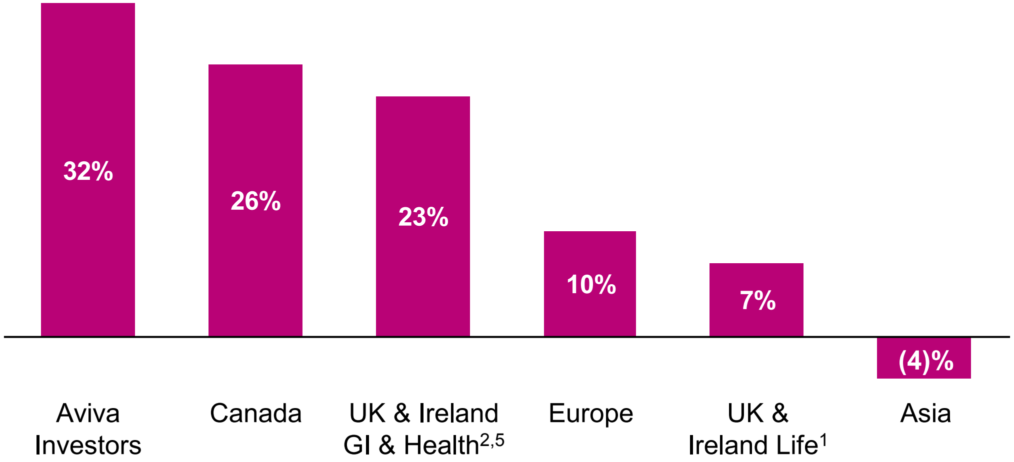





*All footnotes on page 33*

# Operating profit – key drivers

## Operating profit: +12%[1]



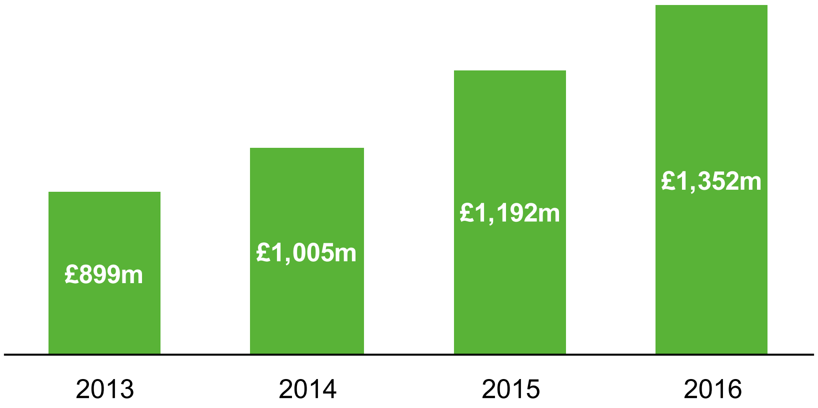

- Growth consistent with strategy
- Strong growth performance in AI, Canada and the UK
- Resilient performance in Europe
- Asia: disruption play



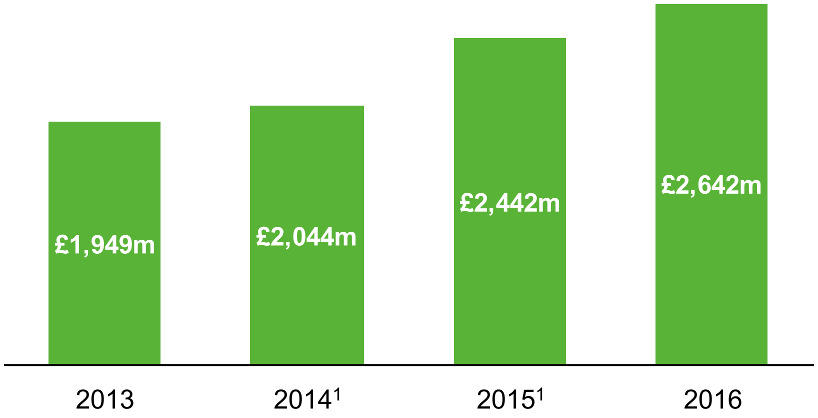
*All footnotes on page 33*

# Life insurance – sustained growth

## Value of new business[6]




## Operating profit

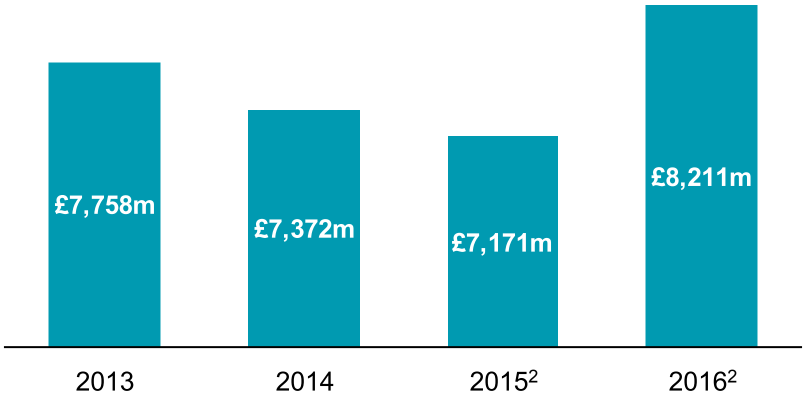




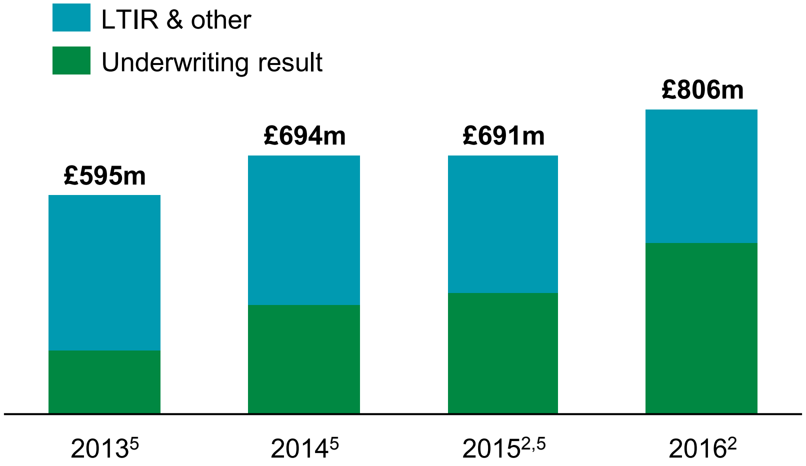

*All footnotes on page 33*

# General insurance – returned to growth

## Net written premiums




## Operating profit

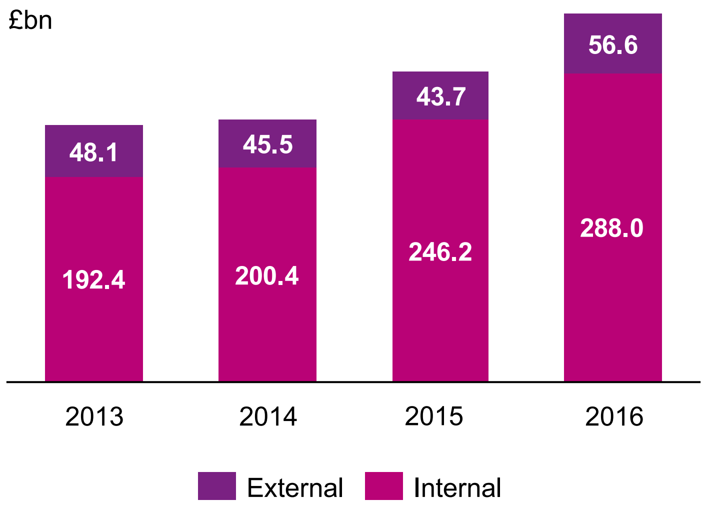




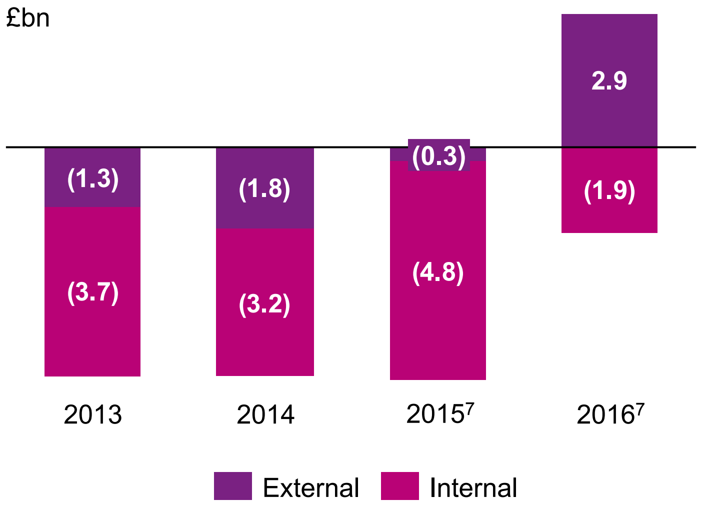

*All footnotes on page 33*

# Fund management – strong flows, higher margins

## Growing AuM




## Positive net flows



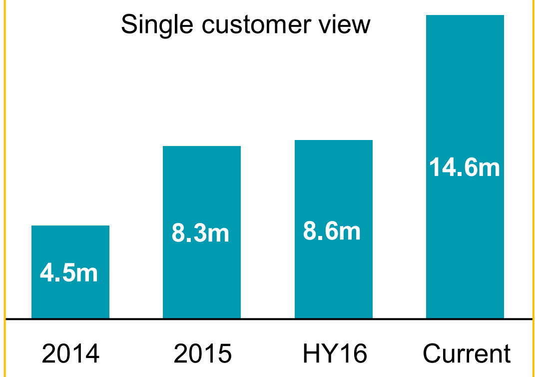



*All footnotes on page 33*

# UK Digital – an insurance disruptor

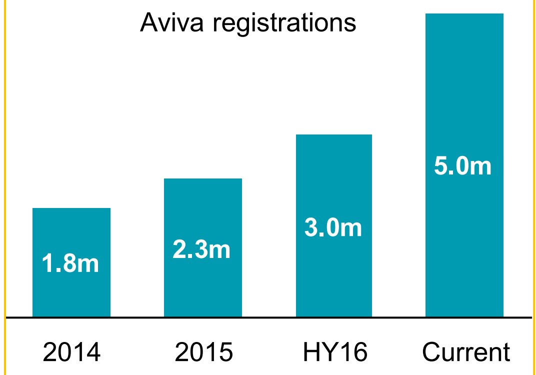
## Infrastructure

**Customer systems connected**



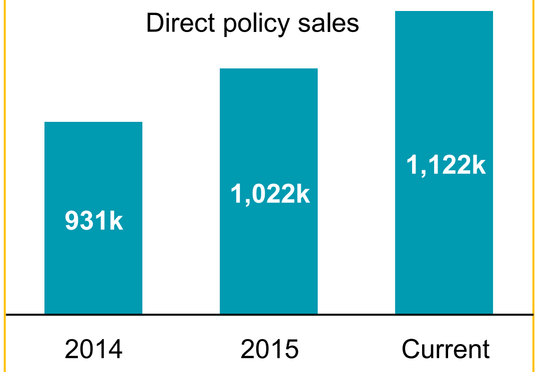

## Users

**75% MyAviva satisfaction score[8]**




## Sales

**47% new business sales to existing customers[9]**






*All footnotes on page 33*

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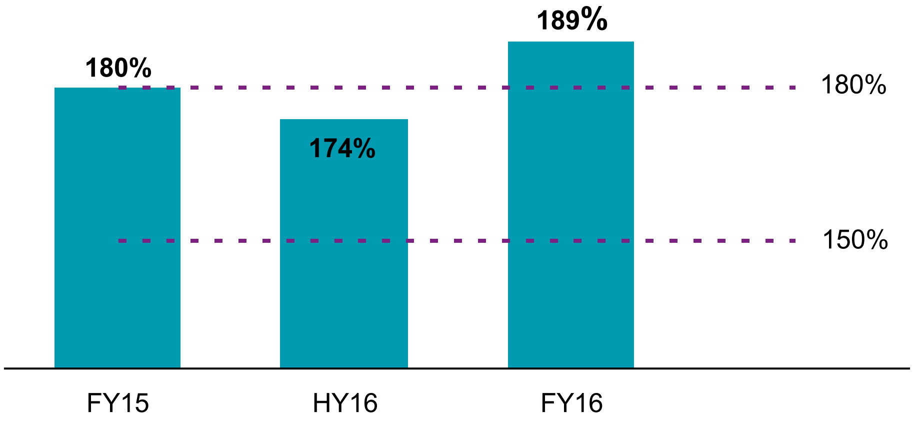
# Capital – above working range

## SII cover ratio[3,4]




**SII capital generation**

**£3.5bn**

**Planning additional capital returns during 2017**



*All footnotes on page 33*

# Oaks, acorns and apple trees

## Oaks

- UK: TCC organisation
- France: Antarius sale for €500m
- Canada: RBCI acquisition, delivering ahead of business case

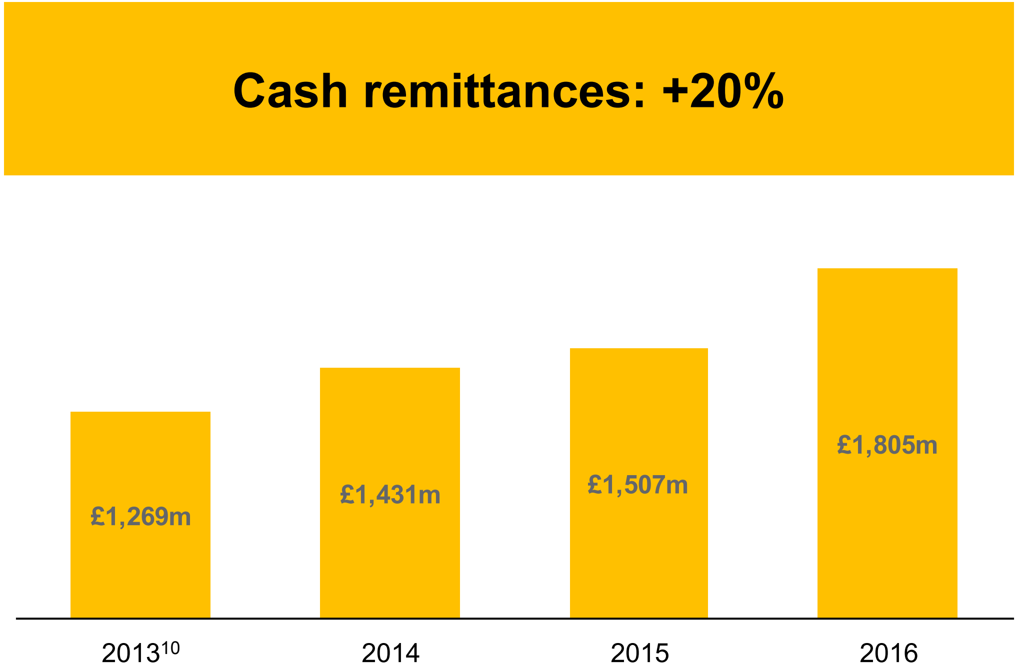
## Acorns

- Aviva Investors: AIMS AuM x3 to £9bn
- UKD: registrations x2 to 5m
- Singapore: 450-strong FA network
- Hong Kong: digital disruptor JV with Hillhouse/Tencent

## Apple trees

- Italy: strong results
- Spain: examining capital withdrawal
- FPI: under strategic review
- Taiwan: under strategic review

# Cash remittances




**Friends Life integration additional dividend in 2016**

**£250m**

**Target 2016-18**

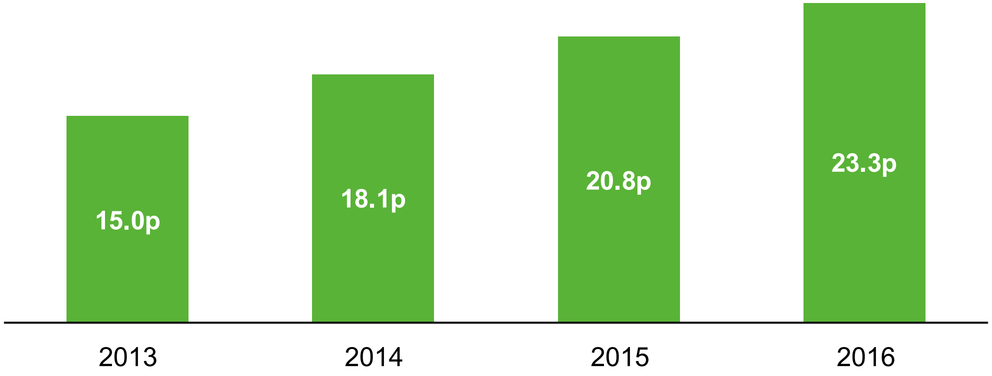
**£7bn**



*All footnotes on page 33*

# Dividend – 46% pay-out ratio

## Total dividend




**Up 12% to 23.3p**

**50% pay-out ratio target 2017**



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# Checklist

| | |
|---|---|
| **Grow operating profit** | 12% growth |
| **Strong capital** | 189%, planning capital returns for 2017 |
| **Grow dividend** | 12% growth, 46% pay-out ratio |
| **Friends Life Integration** | Integration complete, more cash and capital to come |
| **Digital** | Infrastructure built, user numbers growing |



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# TOM STODDARD

## CHIEF FINANCIAL OFFICER

# Growing operating profit

| **Operating profit (£m)** | FY15 | **FY16** | Change |
|---|---|---|---|
| UK & Ireland life[1] | 1,455 | **1,555** | 7% |
| UK & Ireland general insurance & health[2,5] | 384 | **471** | 23% |
| Aviva Investors | 105 | **139** | 32% |
| Canada | 214 | **269** | 26% |
| Europe | 880 | **964** | 10% |
| Asia | 238 | **228** | (4)% |
| Corporate costs, non insurance & other | (179) | **(205)** | (14)% |
| Group debt & other interest costs[5] | (409) | **(411)** | - |
| **Operating profit[1,2]** | **2,688** | **3,010** | 12% |

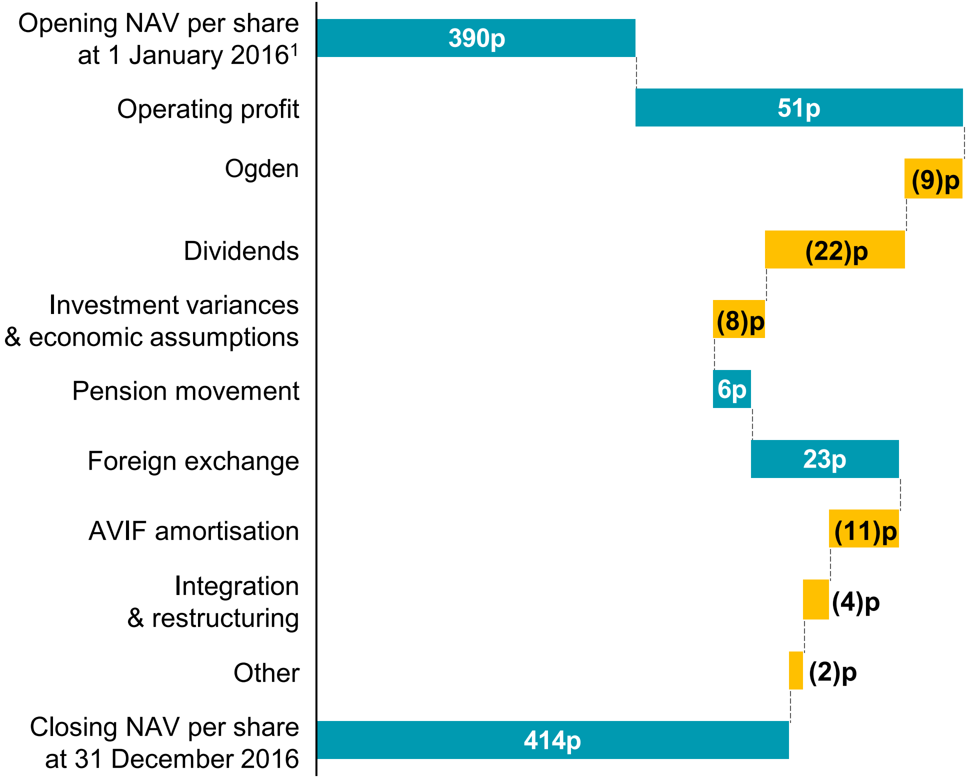
**Operating profit**
**£3,010m[1,2]**
**Up 12%**

**Operating EPS**
**51.1p[1,2]**
**Up 3%**



*All footnotes on page 33*

# NAV – up 6% driven by operating profit & FX




**Integration & restructuring costs**

**Down 44%**

**Basic EPS: 15.3p**

**Down 34%**



*All footnotes on page 33*

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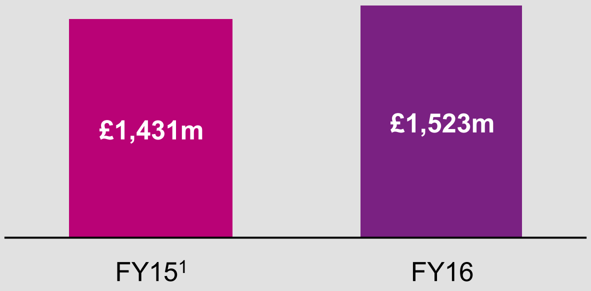
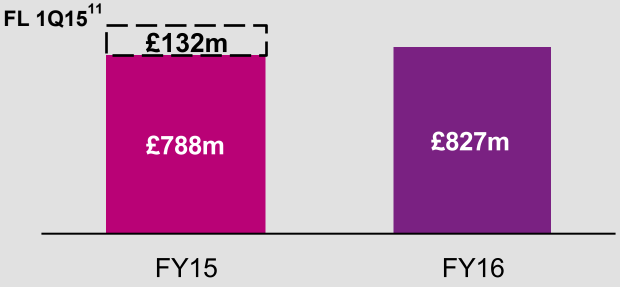
# UK Life – discipline and growth

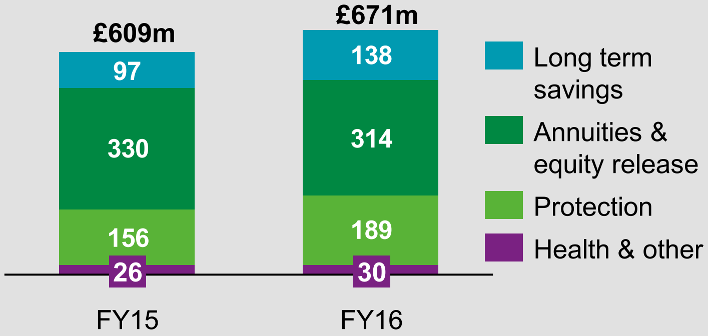
## Life operating profit



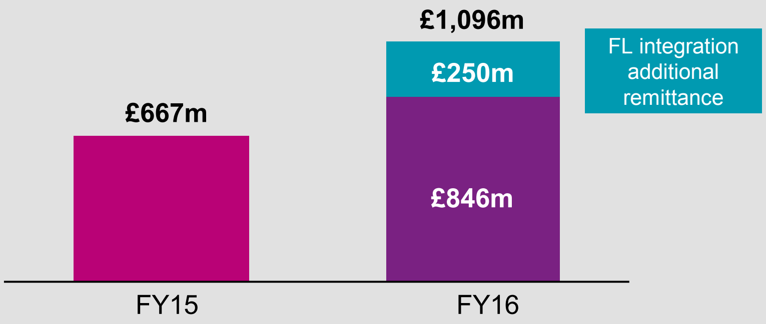

## Operating expenses




## Value of new business[6]




## Cash remittance[12]




*All footnotes on page 33*

# UK Life profit drivers

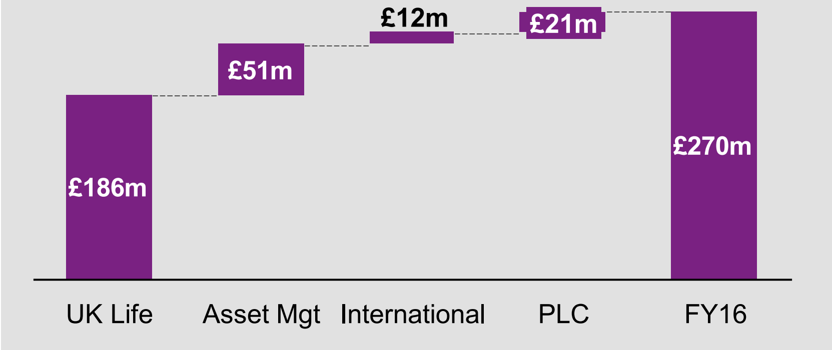
| | | Operating profit | | | | |
|---|---|---|---|---|---|---|
| | | FY15[1] £m | FY16 £m | FY16 Bps / Margin | Bps / Margin basis | Target Range |
| New Business | Long Term Savings | (79) | **(77)** | **n/a** | New business strain | (90)-(100) |
| | Annuities & Equity Release | 292 | **305** | **11%** | PVNBP | 7.5-8.5% |
| | Protection | 70 | **118** | **54%** | APE | 40-50% |
| Existing Business | Long Term Savings | 181 | **219** | **25 bps** | Opening assets | 25-30bps |
| | Annuities & Equity Release | 227 | **351** | **67 bps** | Opening assets | 55-70bps |
| | Protection | 89 | **124** | **8%** | In-force premiums | 7.5-8.5% |
| | Legacy | 341 | **332** | **40 bps** | Opening assets | 35-40bps |
| | Other[13] | 310 | **151** | | | |
| | **Total** | 1,431 | **1,523** | | | |



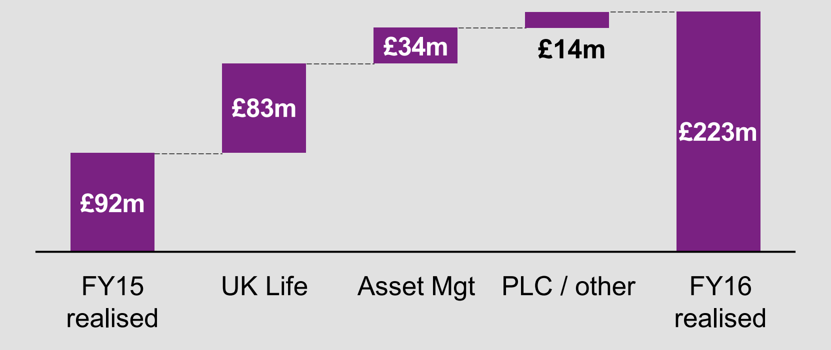
*All footnotes on page 33*

# Friends Life integration complete – more cash to come

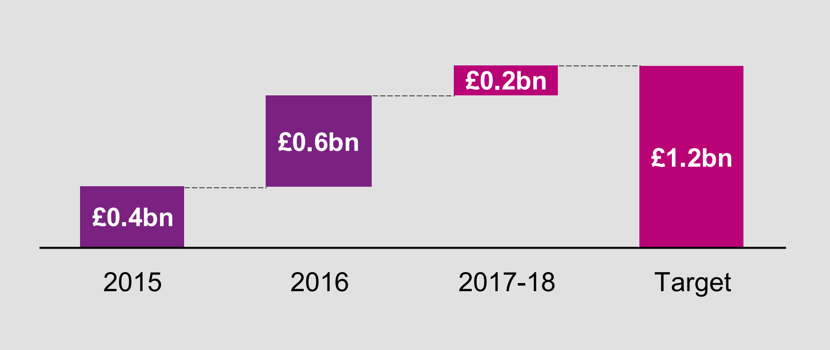
## £270m run rate synergies delivered



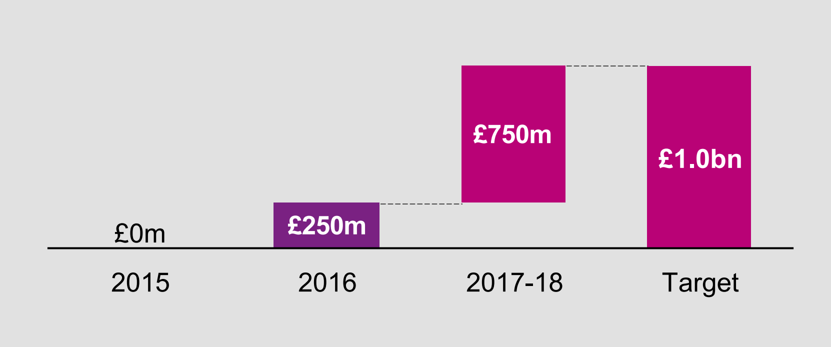

## £223m P&L benefits




## Capital benefits delivered

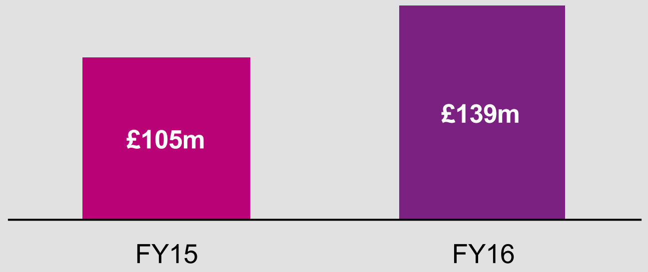



## Special remittances

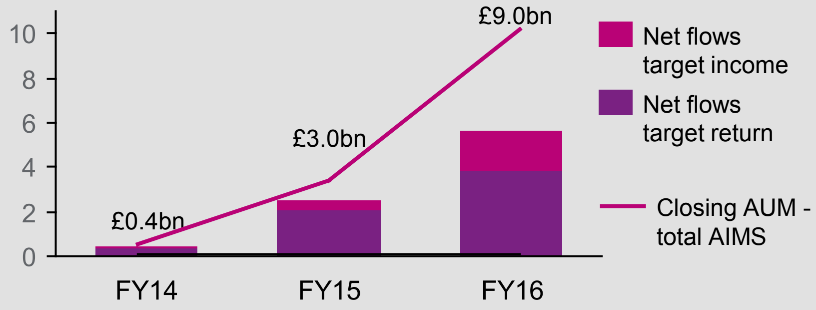


# Aviva Investors – a breakout year

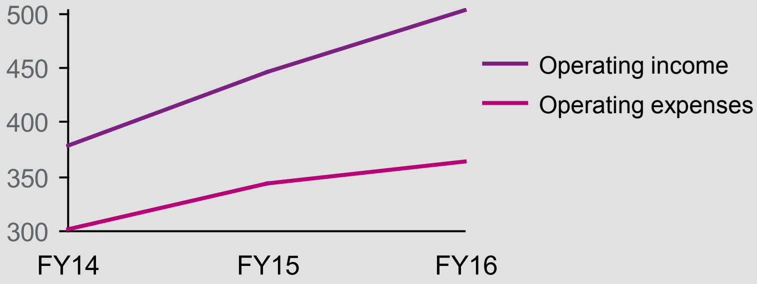
## Operating profit



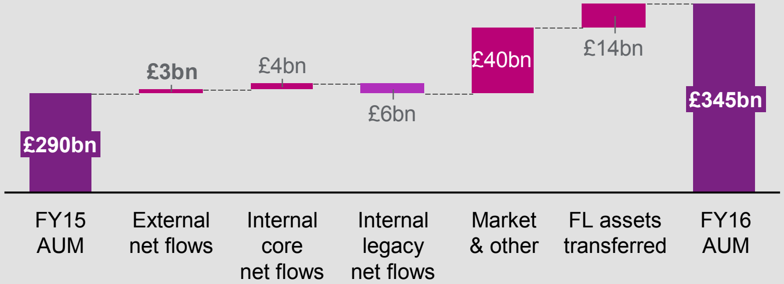

## AIMS accelerating: £9.0bn AUM




## Positive cost-income jaws

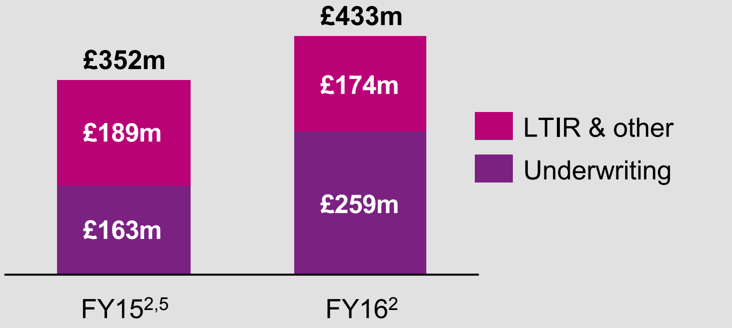



## AUM up 19% to £345bn



# UK & Ireland GI – returned to growth

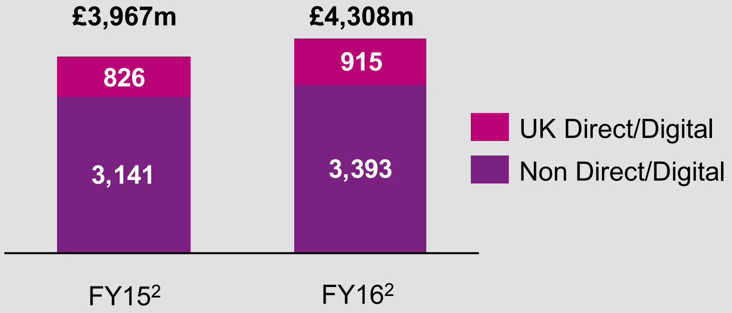
## Operating profit



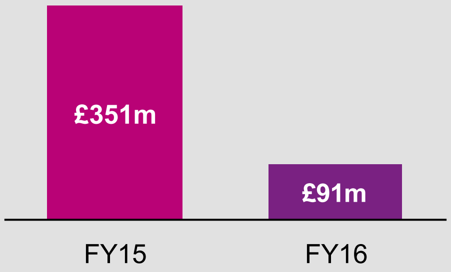

## Combined operating ratio

| | FY15 | FY16 |
|---|---|---|
| **Reported COR** | **95.0%** | **94.9%** |
| Prior year development | +2.4% | +2.1% |
| Weather[14] | -0.2% | +2.3% |
| **Normalised AY COR** | **97.2%** | **99.3%** |
| **Normalised AY COR excl. Flood Re, HS & Ogden** | **97.2%** | **97.7%** |

## Net written premiums




## Cash remittance

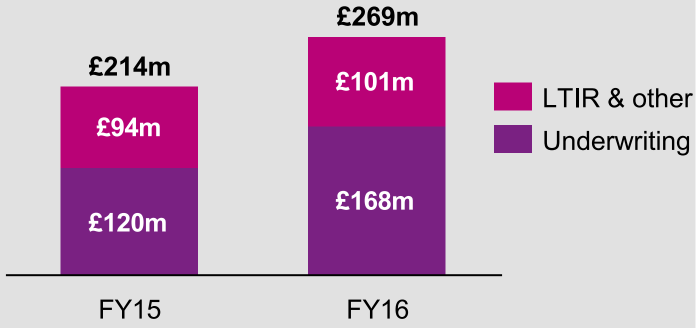





*All footnotes on page 33*

# Canada – consistent strength

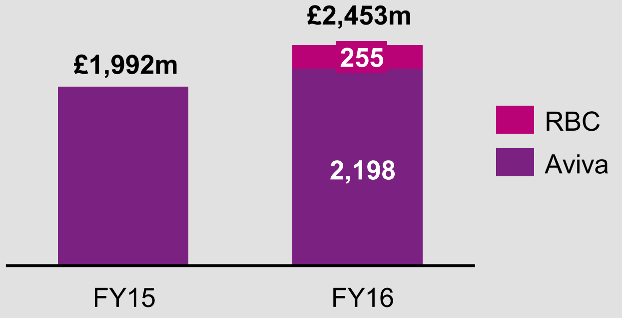
## Operating profit



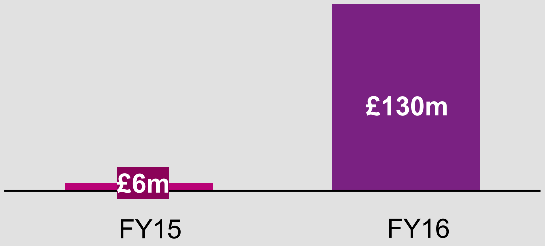

## Combined operating ratio

| | FY15 | FY16 |
|---|---|---|
| **Reported COR** | **93.8%** | **94.6%** |
| Prior year development | +4.4% | +5.4% |
| Weather[14] | +0.7% | -0.7% |
| **Normalised AY COR** | **98.9%** | **99.3%** |

## Net written premiums




## Cash remittance



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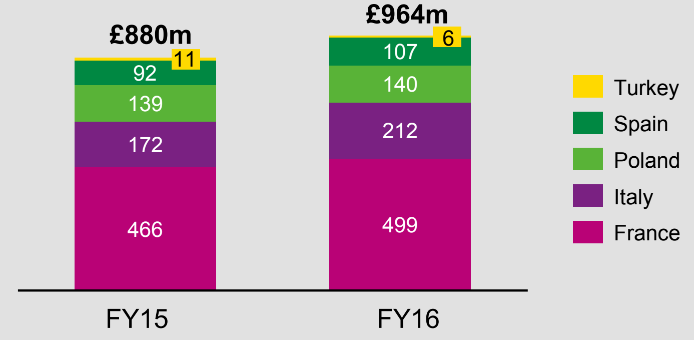
# Europe – resilient in a challenging environment

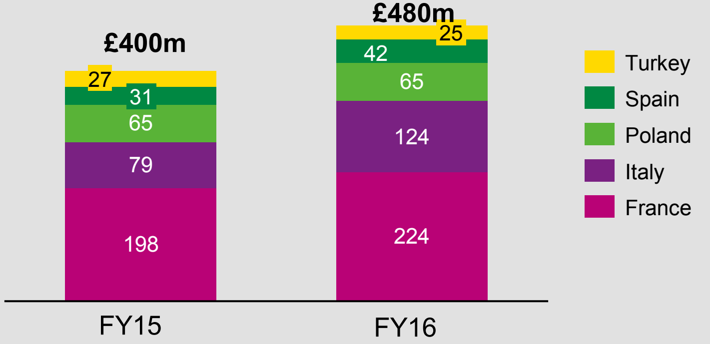
## Operating profit



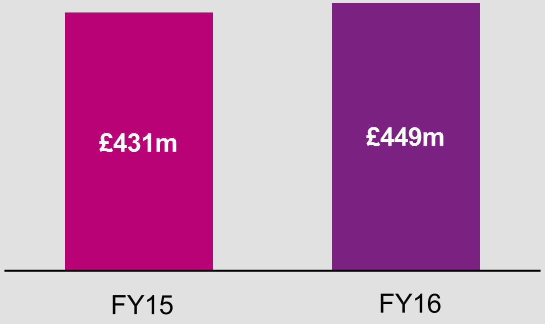

## Combined operating ratio & growth

| | FY15 | FY16 |
|---|---|---|
| **Net written premiums** | **£1,200m** | **£1,438m** |
| **Reported COR** | **95.4%** | **95.8%** |
| Prior year development | +2.7% | +2.5% |
| Weather[14] | +0.1% | -0.6% |
| **Normalised AY COR** | **98.2%** | **97.7%** |

## Value of new business[6]




## Cash remittance






*All footnotes on page 33*

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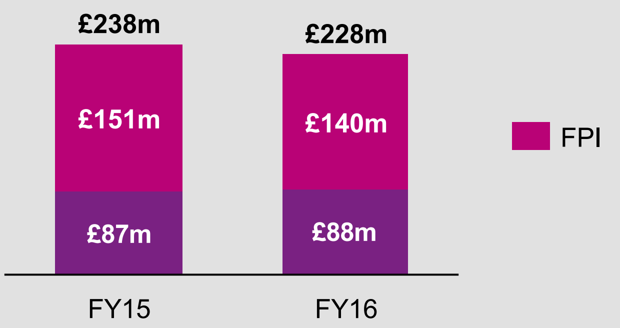
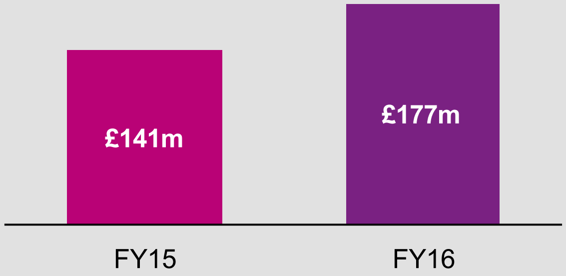
# Asia – investing in disruption

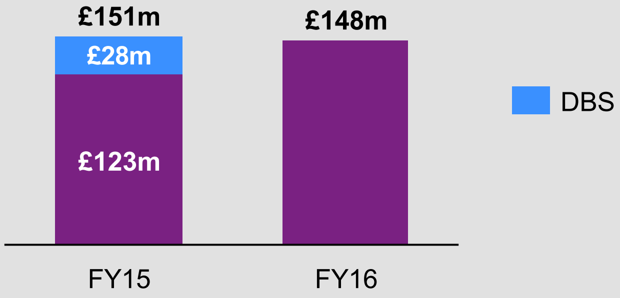
## Operating profit




## Operating expenses

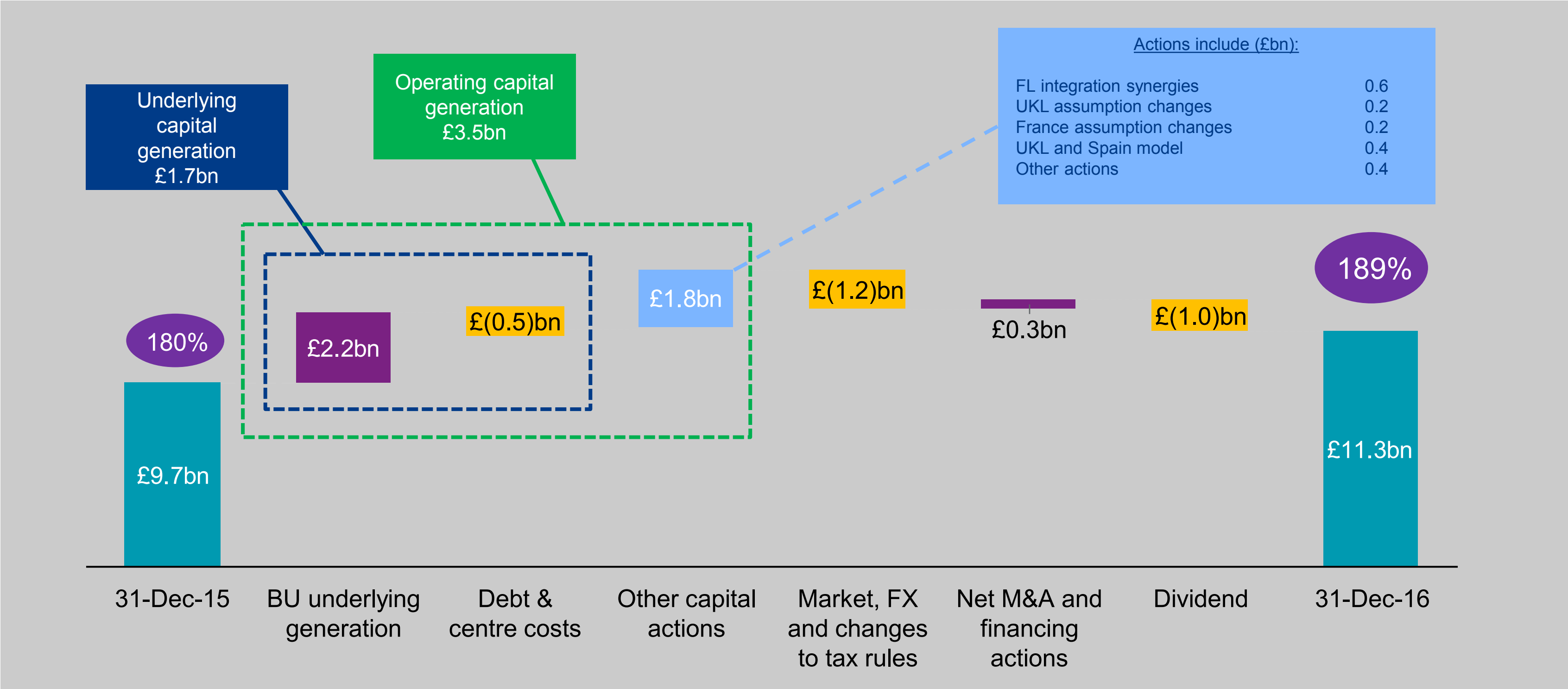



## Value of new business[6]




## Cash remittance

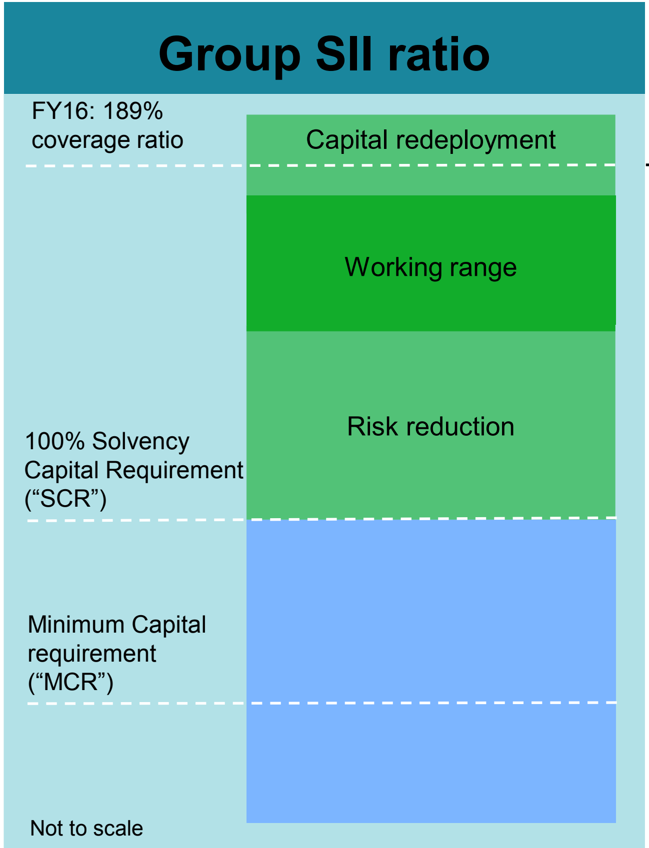
# Strong capital generation drives increased coverage ratio

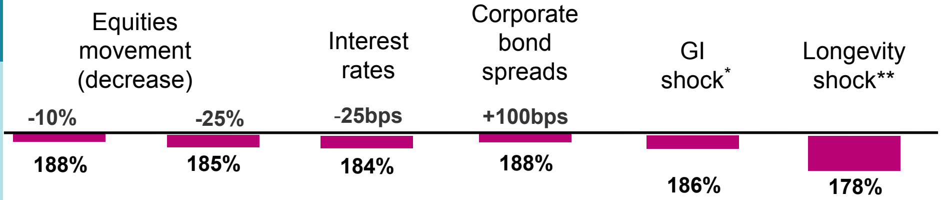





*All footnotes on page 33*

# Sensitivities remain resilient to stresses




Excess capital provides flexibility to consider:

- Organic growth - capital to support distribution;
- Bolt-on acquisitions - strengthen core markets;
- Share re-purchase program or special dividend; and
- Paying down hybrid debt obligations

* 5% increase in gross loss ratio ** 5% decrease in mortality rates for annuity business



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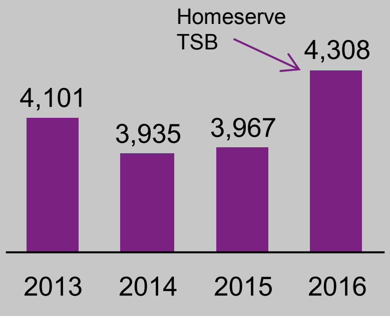
# Capital strength supportive of growth

## Extended pipeline of capital capacity

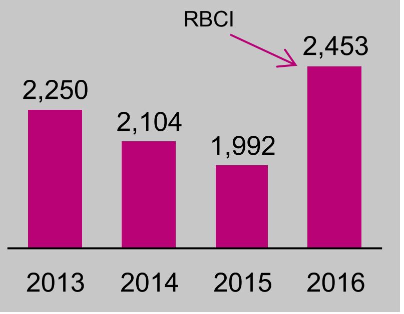
| Existing surplus | Capital generation | Optimisation | Strategic choices |
|---|---|---|---|
| • 189% S2 ratio<br>• £1.8bn centre cash | • Organic generation<br>• Capital actions | • Business/product mix<br>• Model refinements | • Capital reallocation<br>• Simplify and strength |

### Capital Investment - organic and bolt-on

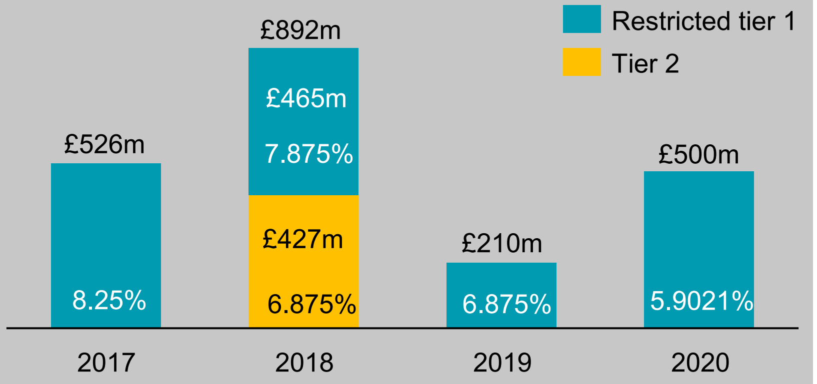
UK & Ireland GI (NWP)




Canada (NWP)




### Capital Management - equity & debt




All debt instruments have been presented at optional first call dates at nominal values converted to GBP using 31 December 2016 rates.



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# Performance and delivery

| Operating profit | Capital | Cash | Dividend |
| --- | --- | --- | --- |
| £3,010m +12%[1,2] | Solvency II ratio 189%[3,4] | £1,805m cash remittances | 23.3p per share +12% |
| Operating EPS +3%[1,2] | Capital Generation £3.5bn | +20% | 46% pay-out ratio +4pp |



*All footnotes on page 33*

AVIVA


# MARK WILSON

## GROUP CHIEF EXECUTIVE OFFICER

# Q&A

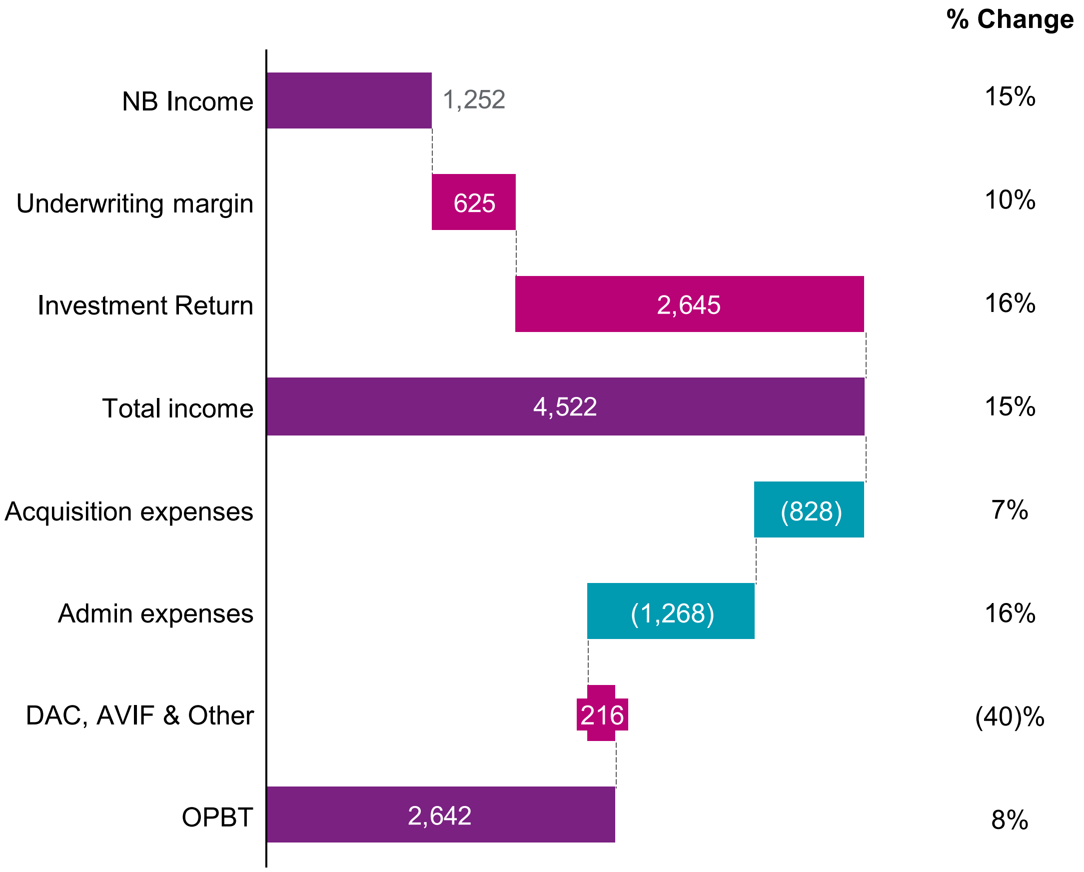
# Footnotes

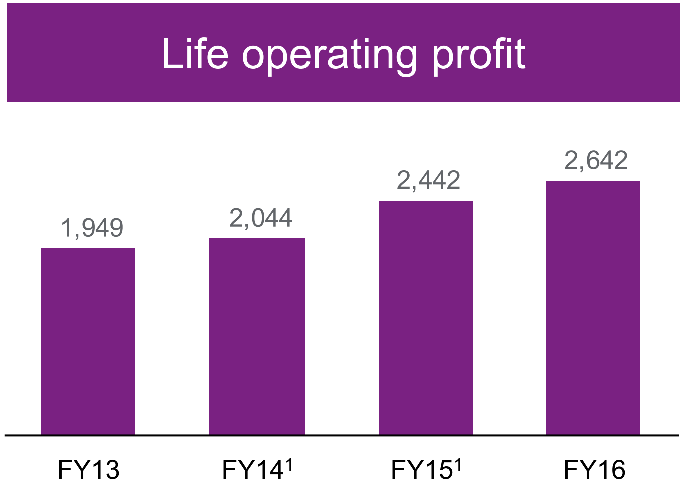
1. Following a correction to accounting and modelling for annual management charge rebates in UK Life, prior year comparatives have been restated. This has led to an increase in operating profit and profit before tax of £23m for 2015 and an increase in opening retained earnings for 2015 of £20 million with an increase in equity at 31 December 2015 of £38m. See note B2 of the preliminary results for details.
2. 2016 and 2015 exclude the impact from an outward quota share reinsurance agreement written in 2015 and completed in 2016 in Aviva Insurance Limited (AIL) and the effects of Ogden in 2016.
3. The estimated Solvency II position includes an estimated adverse impact of a notional reset of the transitional measure on technical provisions ('TMTP') to reflect interest rates at 31 December 2016. Removing this notional reset of TMTP would increase the estimated Solvency II surplus by £0.4 billion. Amortisation of TMTP since 1 January 2016 is also reflected. Also included are the proforma impacts of the disposal of Aviva's 50% shareholding in Antarius to Sogecap expected to complete on 1 April 2017 (£0.2 billion increase to surplus) and a future change to UK tax rules restricting the tax relief that can be claimed in respect of tax losses (£0.4 billion decrease to surplus).
4. The estimated solvency II ratio represents the shareholder view. This excludes the contribution to Group Solvency Capital Requirement (SCR) and Group Own Funds of fully ring fenced with-profits funds of £2.9 billion (2015: £2.7 billion) and staff pension schemes in surplus £1.1 billion (2015: £0.7 billion) – these exclusions have no impact on Solvency II surplus.
5. General insurance & health operating profit rebased for the reduction in the AGH loan
6. On an MCEV basis
7. Excludes transfers from Friends Life
8. Proportion of customers scoring 8 – 10 in our online MyAviva survey in response to being asked: *how satisfied are you with your online experience today?*
9. Proportion of Aviva motor and home sales to existing direct customers
10. Dividends only, does not include interest remitted
11. Unaudited management information using Aviva methodology
12. Includes remittances from Ireland following the transfer of ALPI into the UK business
13. Other represents changes in assumptions and modelling, other non-recurring product specific items, and non product specific items.
14. (Over)/under long term average
15. 2015 comparatives have been restated to exclude c.£0.9 billion of goodwill which does not support the general insurance and health business for capital purposes and is included in 'Corporate and Other Business'. There is no impact on Group return on equity as a result of this restatement.

# Appendix

# Life

# Operating profit snapshot (Global Life)



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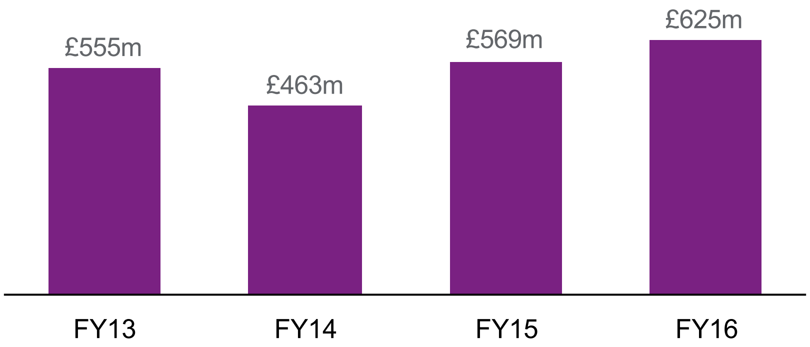
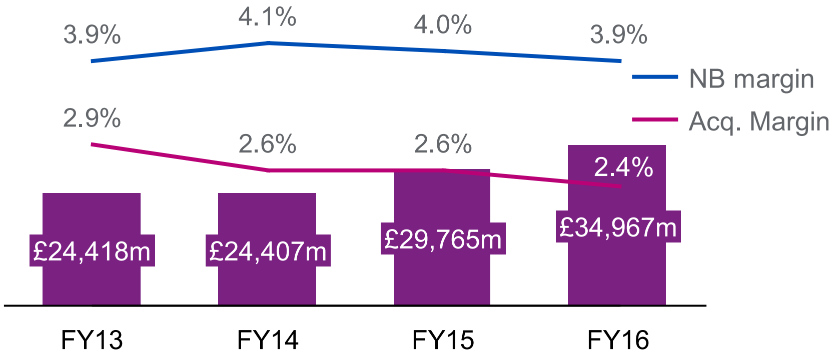
# Profit drivers (Global life)

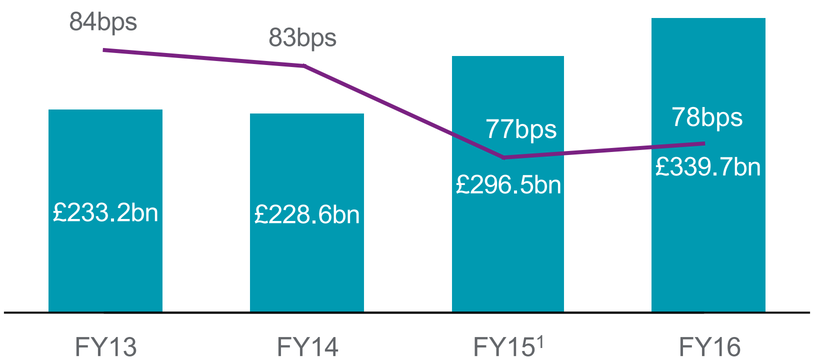
## Underwriting margin



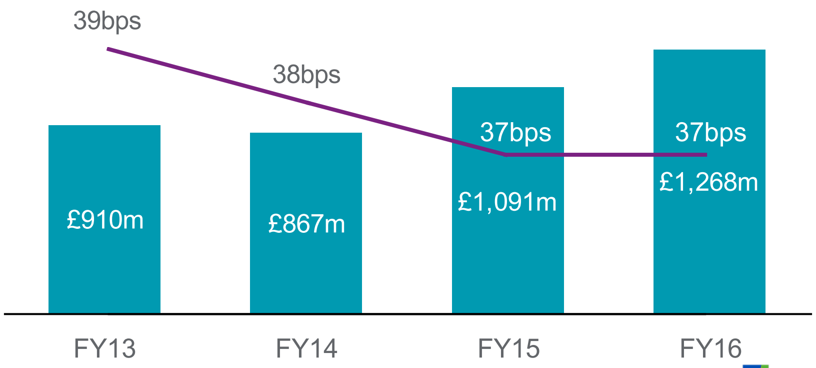

## New business (PVNBP)




## Investment return (AUM / margin)




## Admin expenses & unit cost






*All footnotes on page 71*

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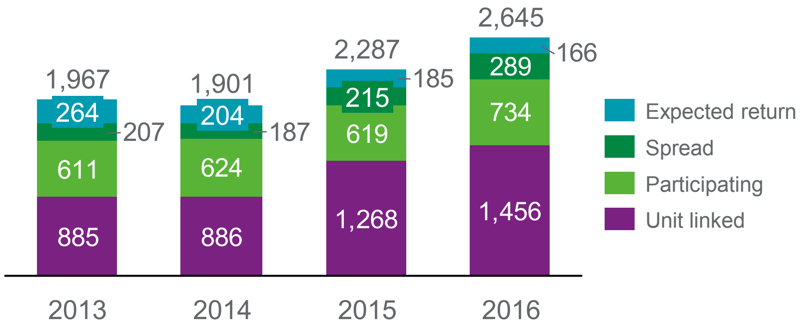
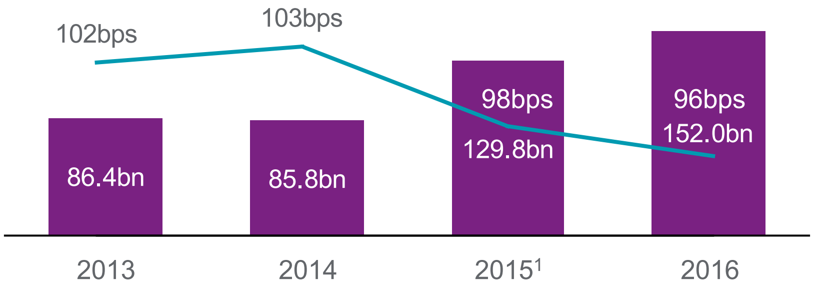
# Investment margin (Global life)

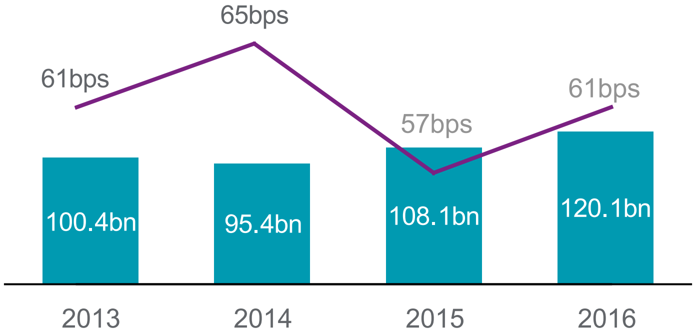
## Investment mix



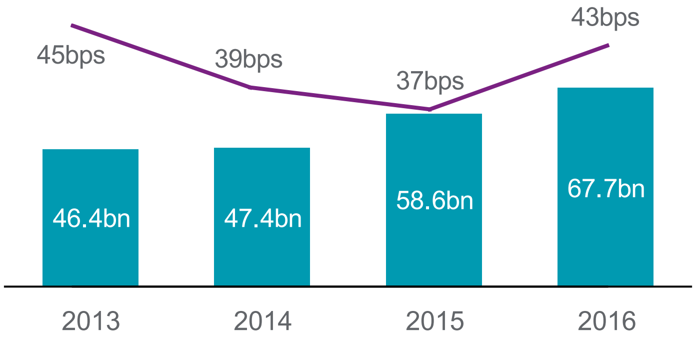

## Unit linked (reserves/AMC)




## Participating (reserves/bonus)



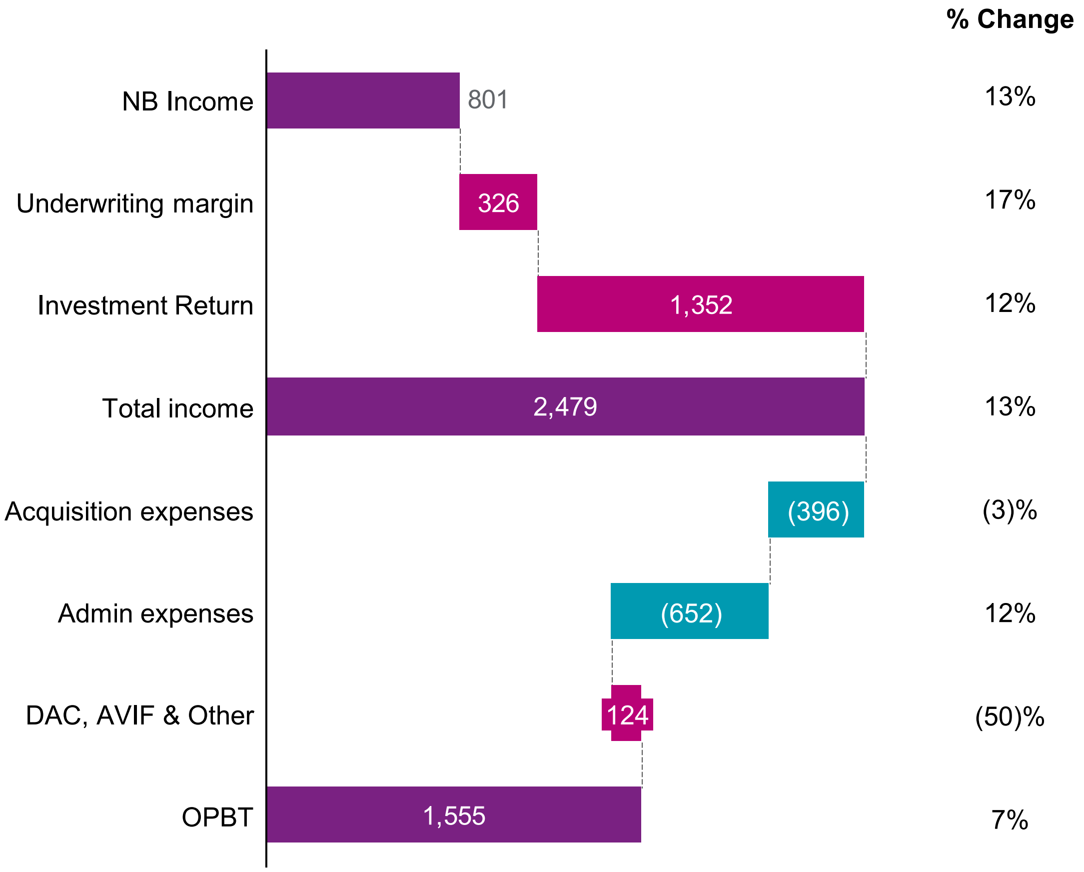

## Spread (reserves/margin)

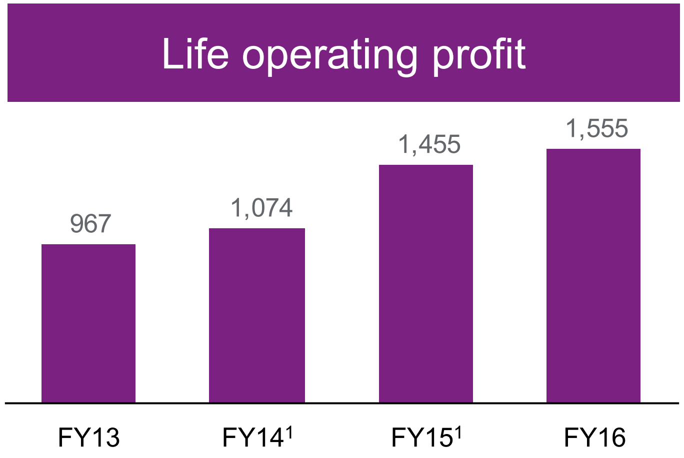





*All footnotes on page 71*

# Life operating profit snapshot (UK & Ireland)



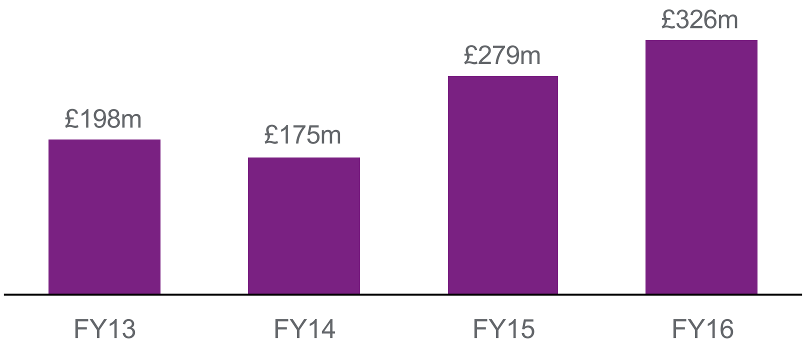





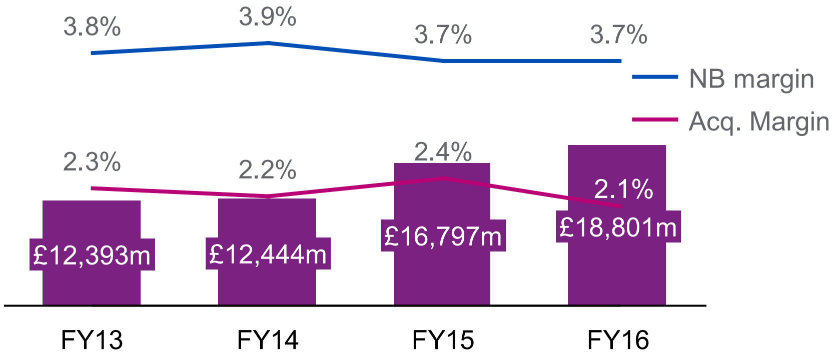

All footnotes on page 71

# Life profit drivers (UK & Ireland )

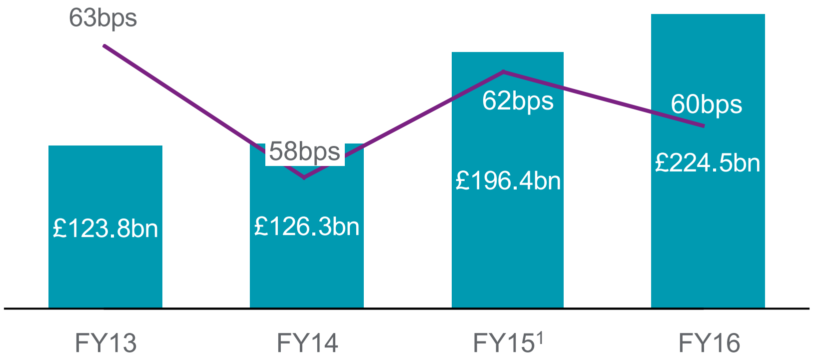
## Underwriting margin



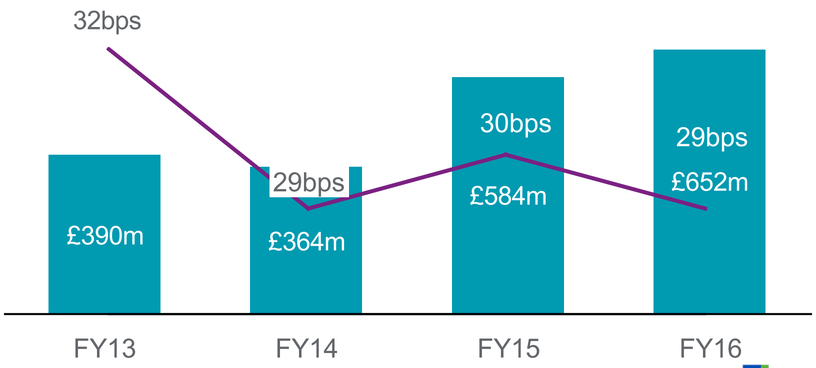

## New business (PVNBP)




## Investment return (AUM / margin)




## Admin expenses & unit cost

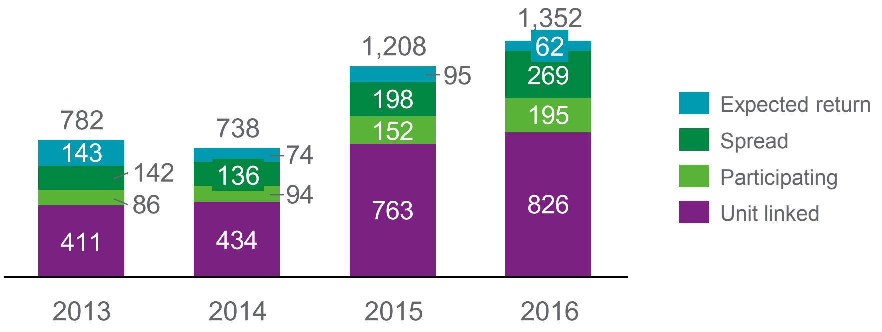




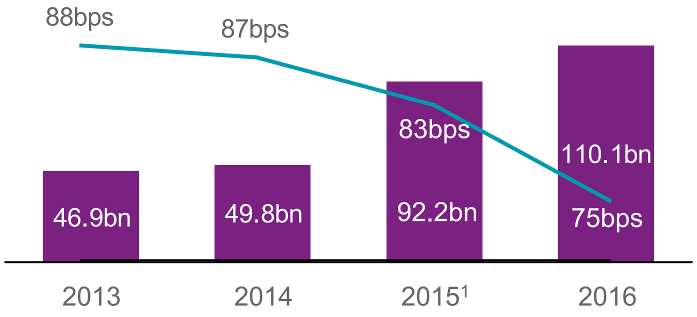

*All footnotes on page 71*

# Life investment margin (UK & Ireland)

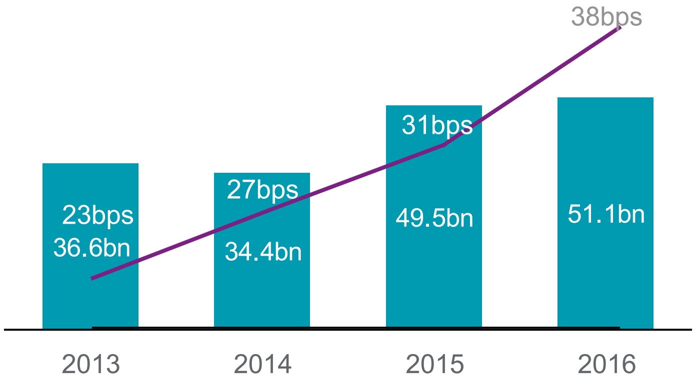
## Investment mix



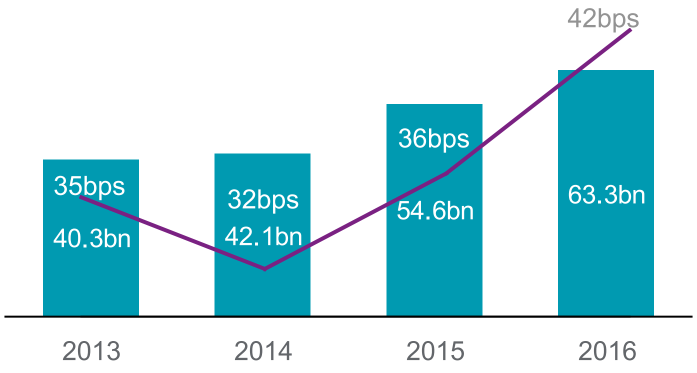

## Unit linked (reserves/AMC)




## Participating (reserves/bonus)




## Spread (reserves/margin)






*All footnotes on page 71*

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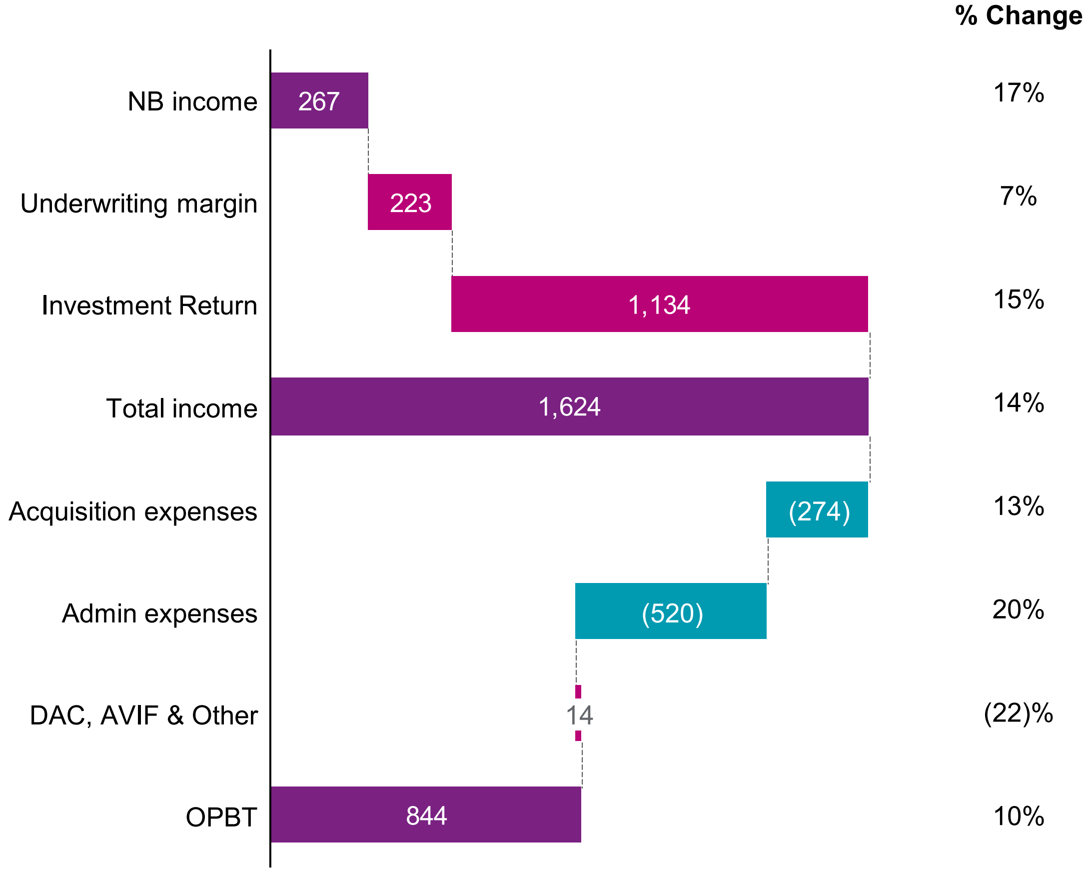
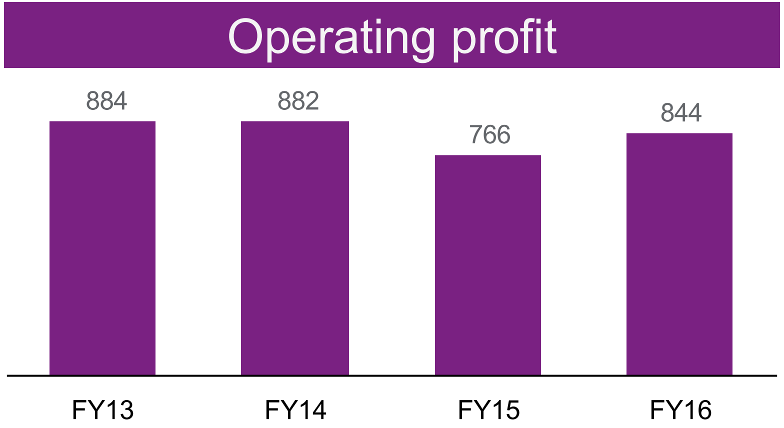
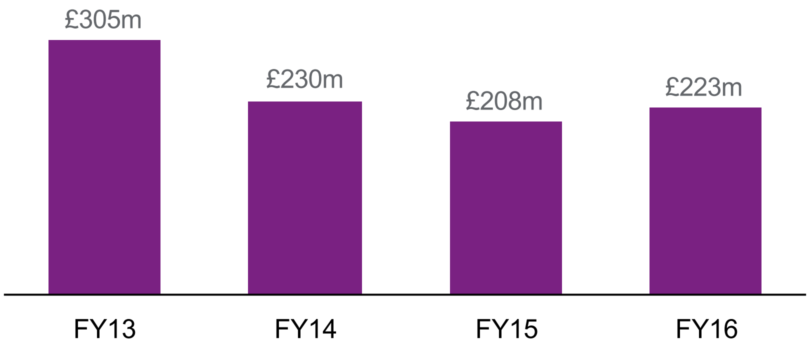
# Life operating profit snapshot (Europe)



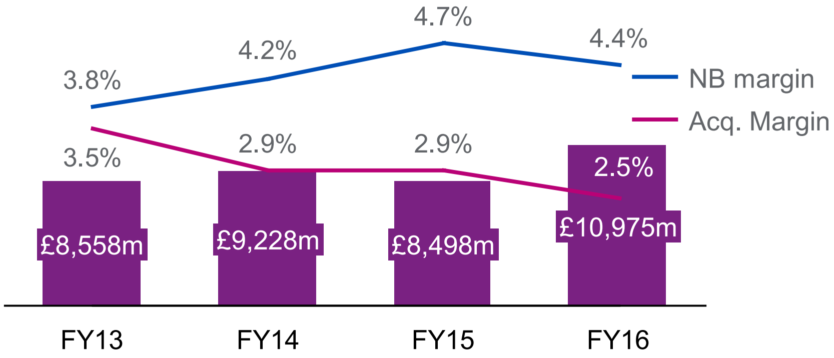



# Life profit drivers (Europe)

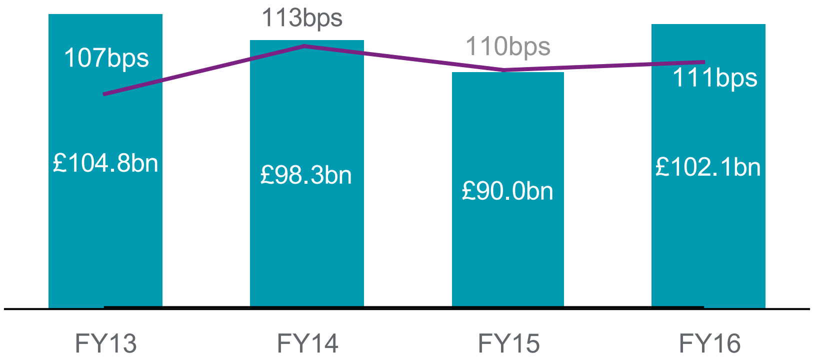
## Underwriting margin



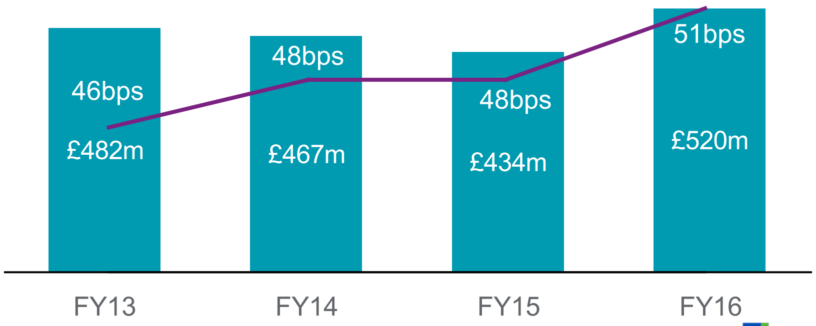

## New business (PVNBP)




## Investment return (AUM / margin)




## Admin expenses & unit cost



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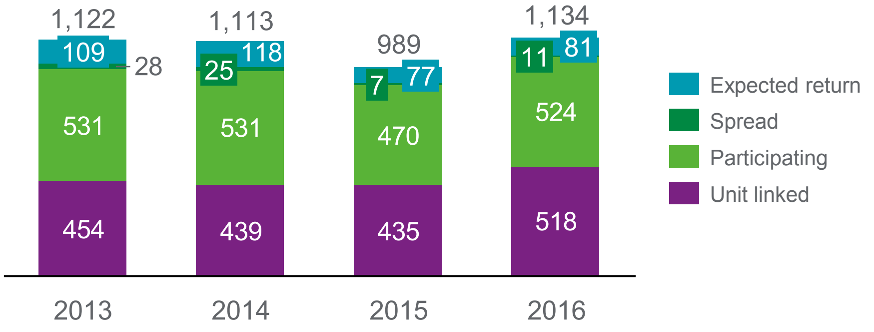
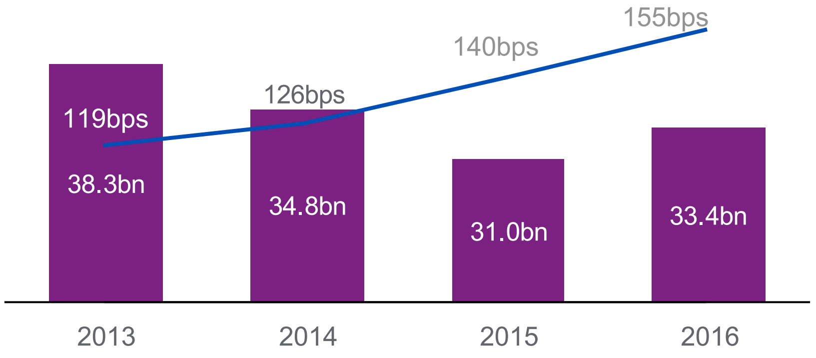
# Life investment margin (Europe)

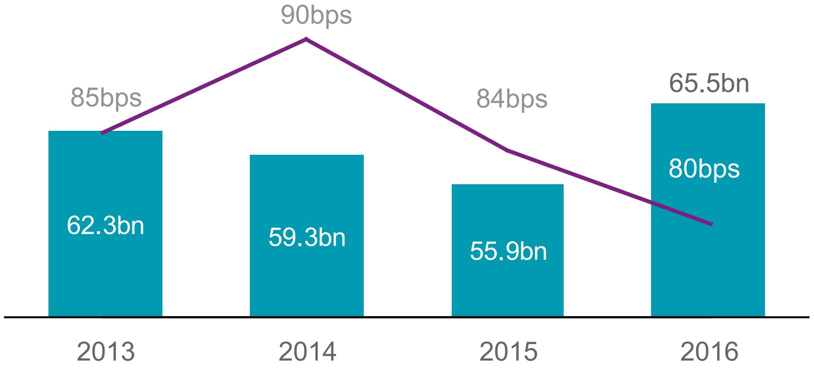
## Investment mix



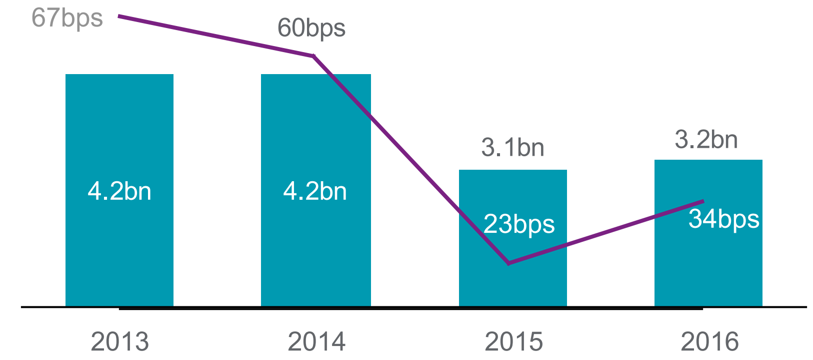

## Unit linked (reserves/AMC)



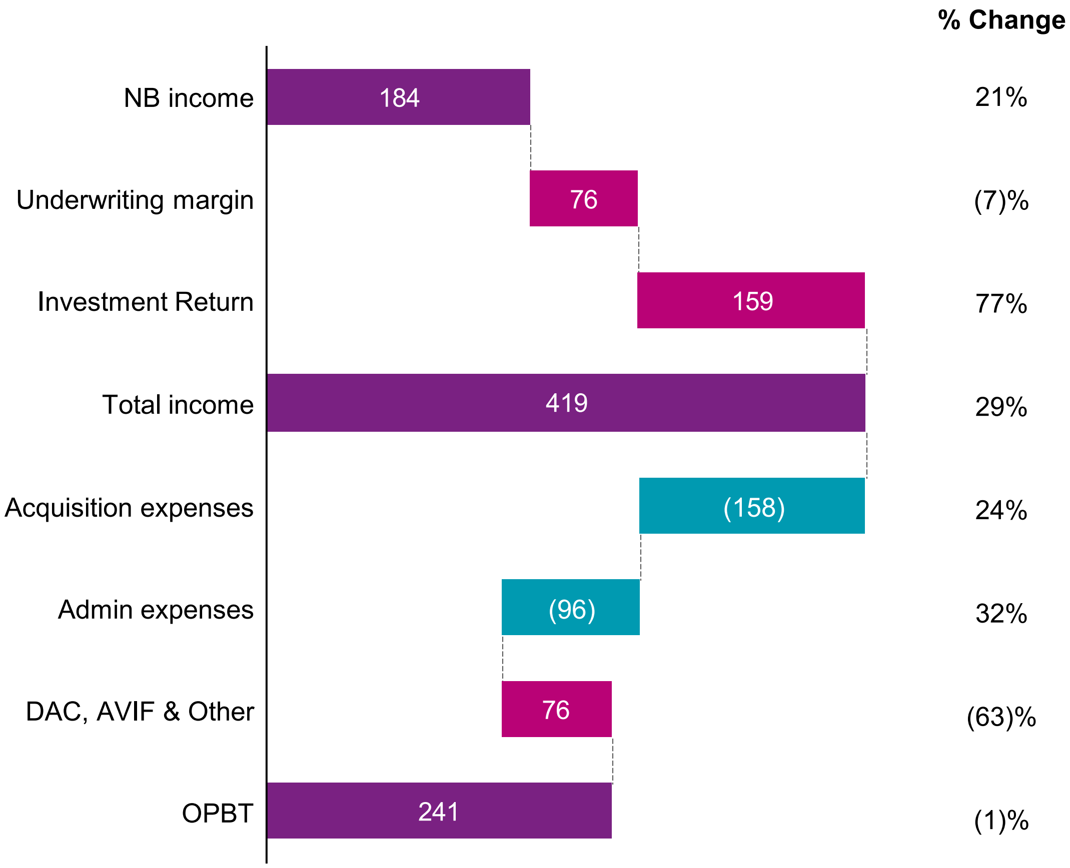

## Participating (reserves/bonus)

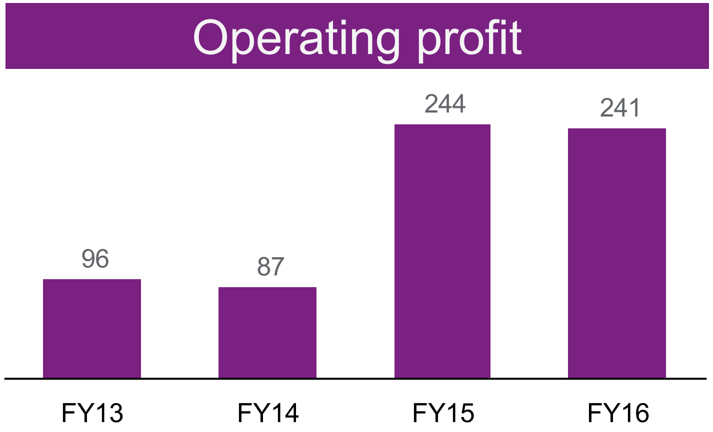



## Spread (reserves/margin)



# Operating profit snapshot (Asia life)



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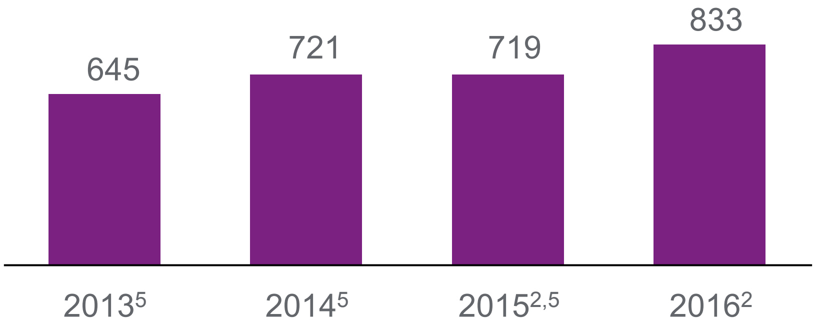
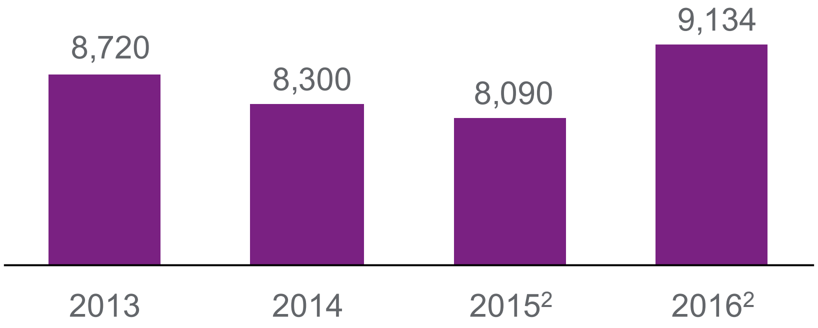
# General insurance & health

# General insurance and health (Group)

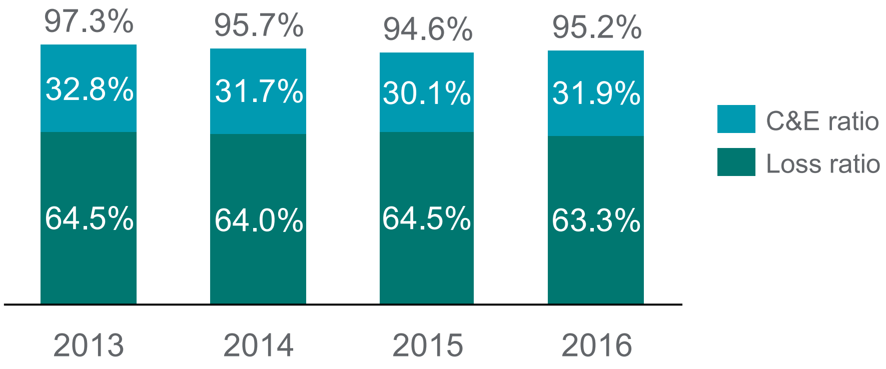
## Operating profit



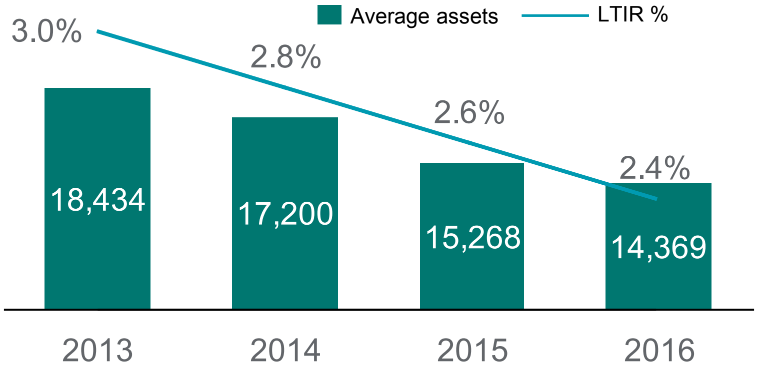

## Net written premium




## GI Combined operating ratio




## Investments

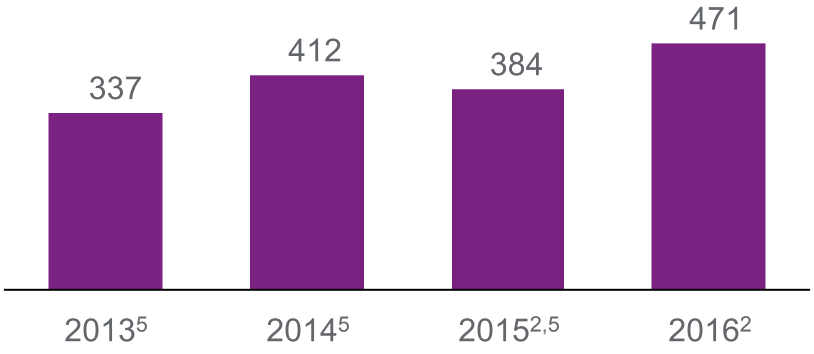




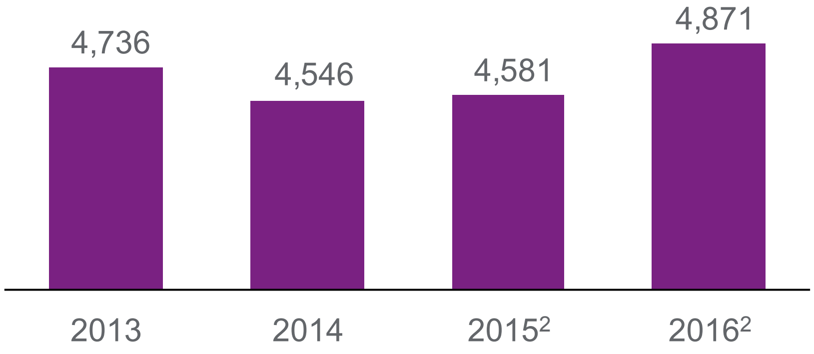

*All footnotes on page 71*

# General insurance and health (UK & Ireland)

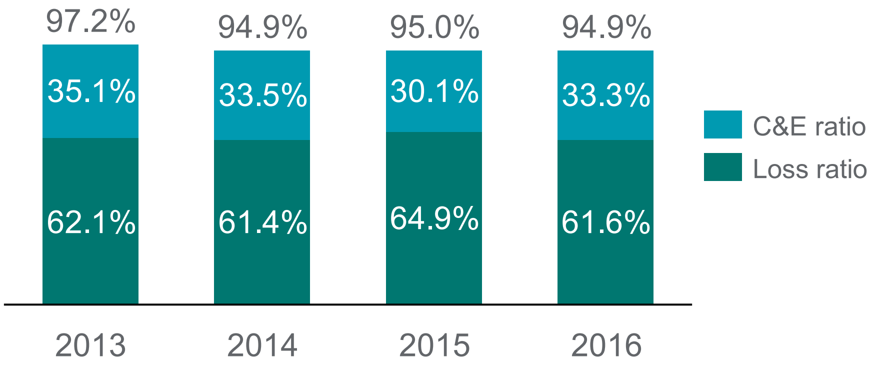
## Operating profit



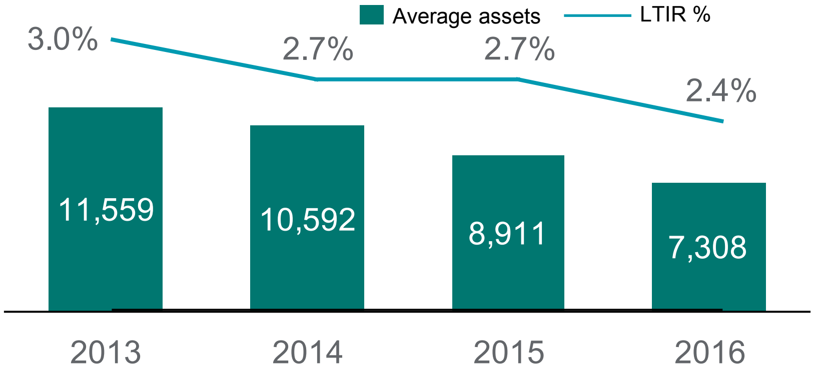

## Net written premium




## GI Combined operating ratio




## Investments

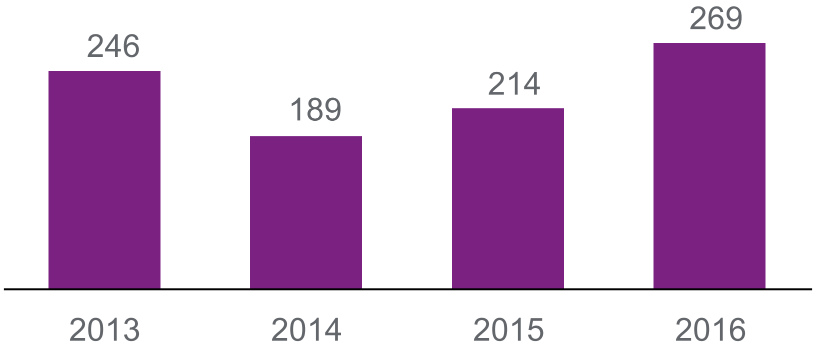




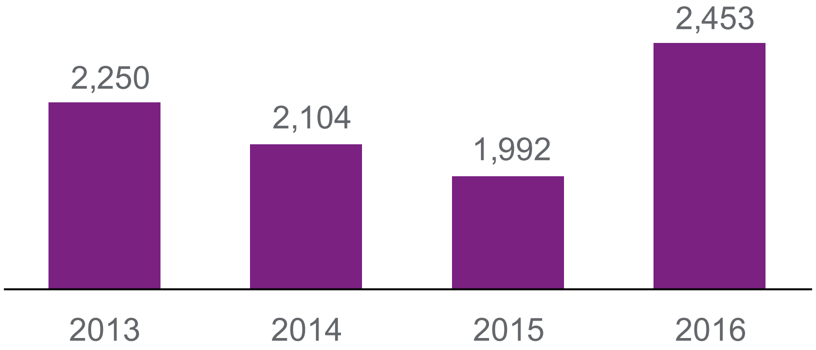

All footnotes on page 71

# General insurance and health (Canada)

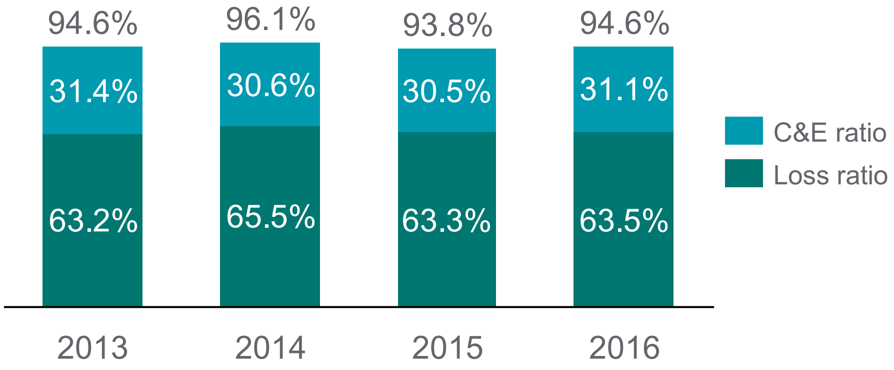
## Operating profit



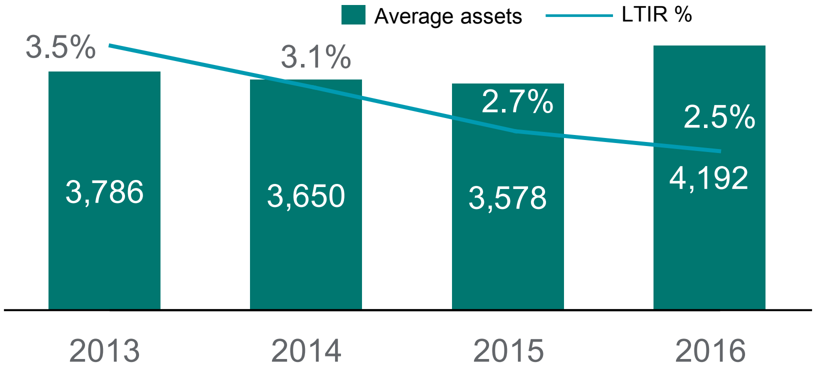

## Net written premium




## Combined operating ratio




## Investments



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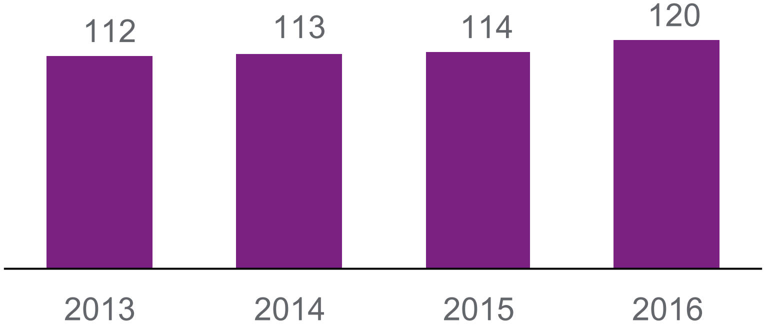
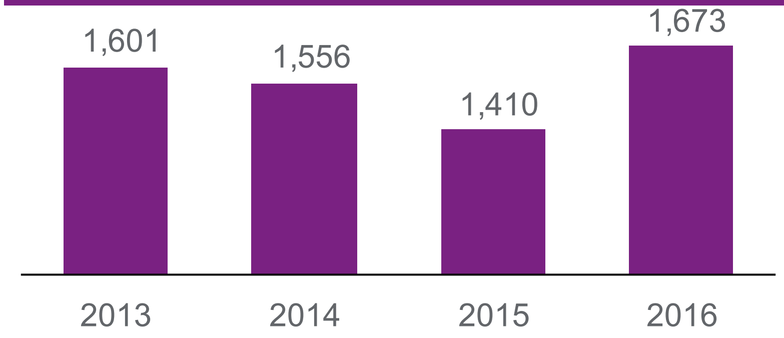
# General insurance and health (Europe)

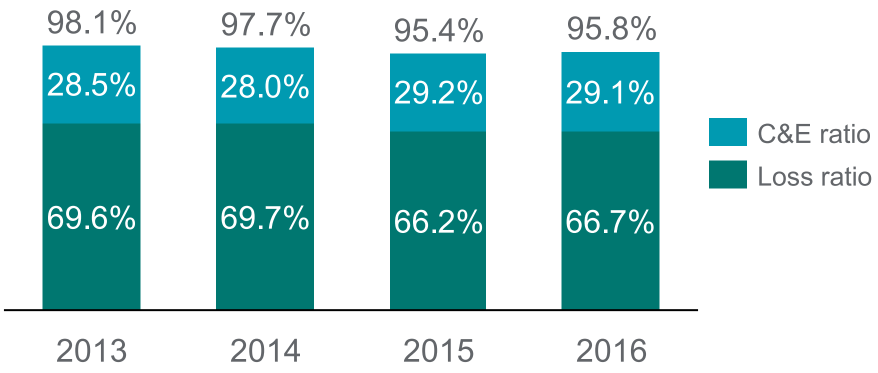
## Operating profit



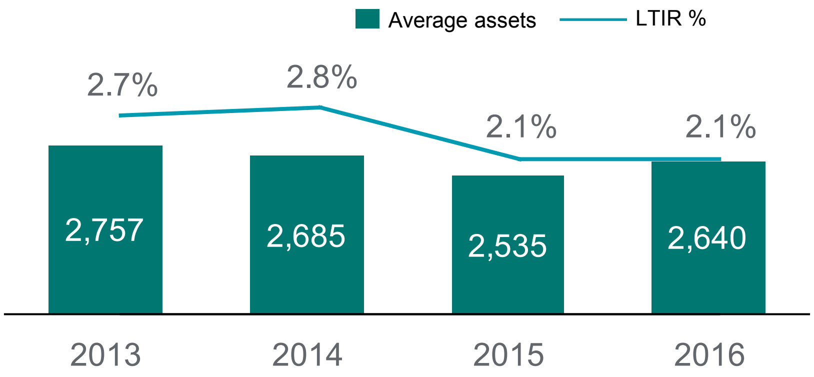

## Net written premium




## GI Combined operating ratio




## Investments



# Earnings per share

# Operating earnings per share

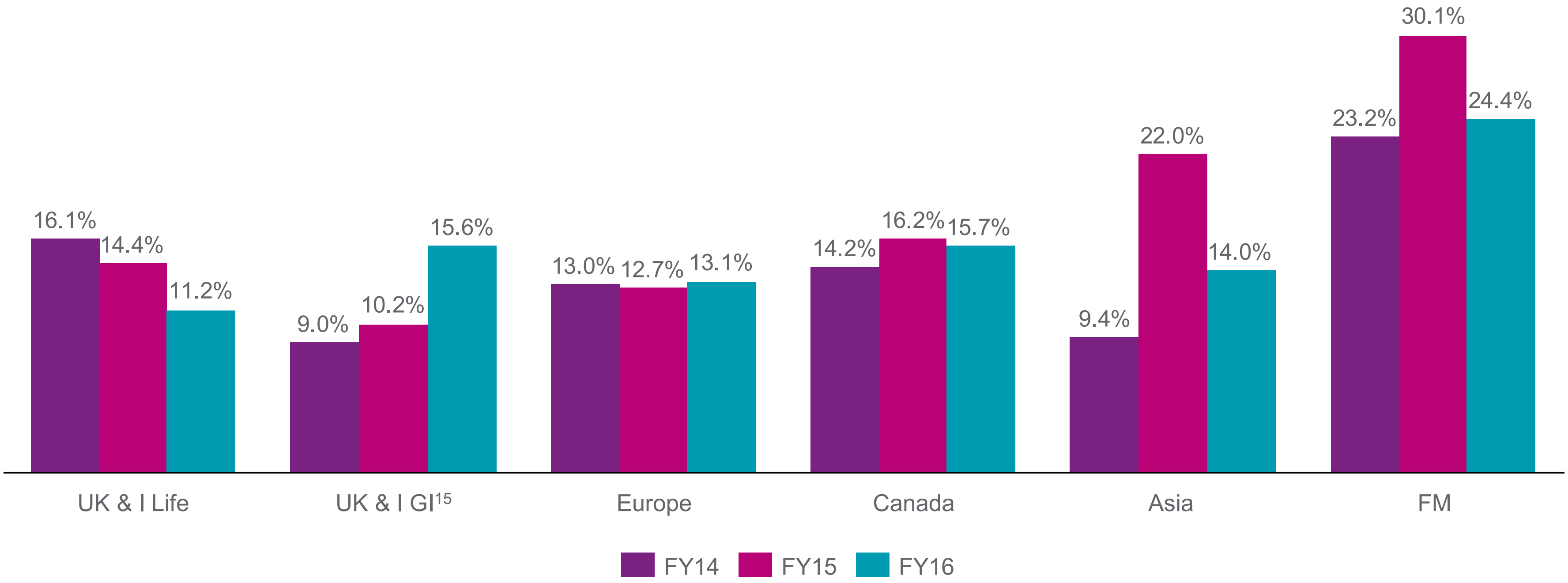
| | FY15 | FY16 |
|---|---|---|
| Group operating profit | 2,668 | **3,010** |
| Less operating tax | (603) | **(706)** |
| Minority Interest | (152) | **(147)** |
| DCI and fixed rate tier 1 notes | (57) | **(68)** |
| Preference shares | (17) | **(17)** |
| **Total operating earnings after tax, MI & DCI and preference shares** | 1,859 | **2,072** |
| Weighted average number of shares | 3,741 | 4,051 |
| **Operating earnings per share** | 49.7p | **51.1p** |

# Basic earnings per share

| | FY15 | FY16 |
|---|---|---|
| Operating profit attributable to shareholders | 1,859 | **2,072** |
| Investment return variances and economic assumption changes on long-term business | (37) | **270** |
| Short-term fluctuation in return on investments backing non long-term business | (62) | **(398)** |
| Economic assumption changes on GI & Health business | (80) | **(193)** |
| Impairment of goodwill, joint ventures and associates and other amounts expensed | (22) | **-** |
| Amortisation and impairment of intangibles | (121) | **(137)** |
| Amortisation and impairment of acquired value of in-force business | (376) | **(455)** |
| Profit on disposal and remeasurement of subsidiaries, JVs and associates | 2 | **(16)** |
| Impact of Ogden | - | **(380)** |
| Integration and restructuring costs and other | (301) | **(145)** |
| **Profit attributable to ordinary shareholders** | 862 | **618** |
| Weighted average number of shares | 3,741 | 4,051 |
| **Basic earnings per share** | 23.1p | **15.3p** |

# Returns

# Operating return on total capital employed

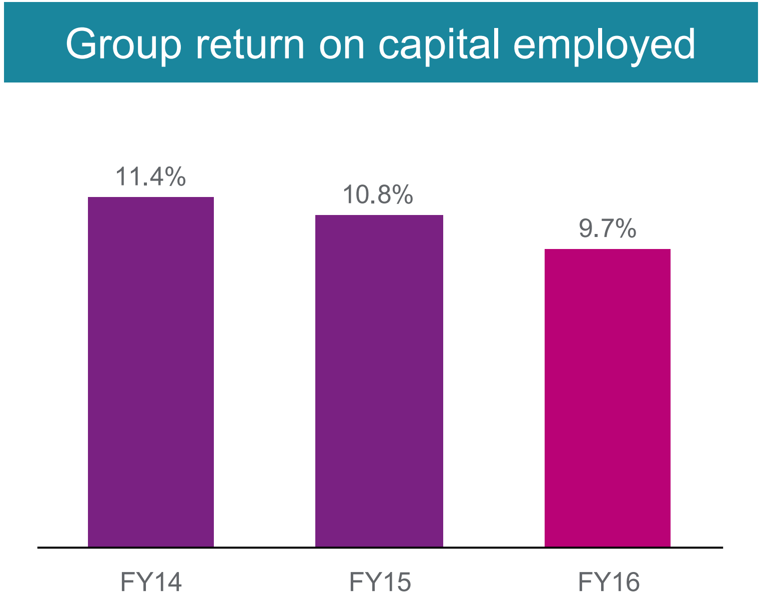


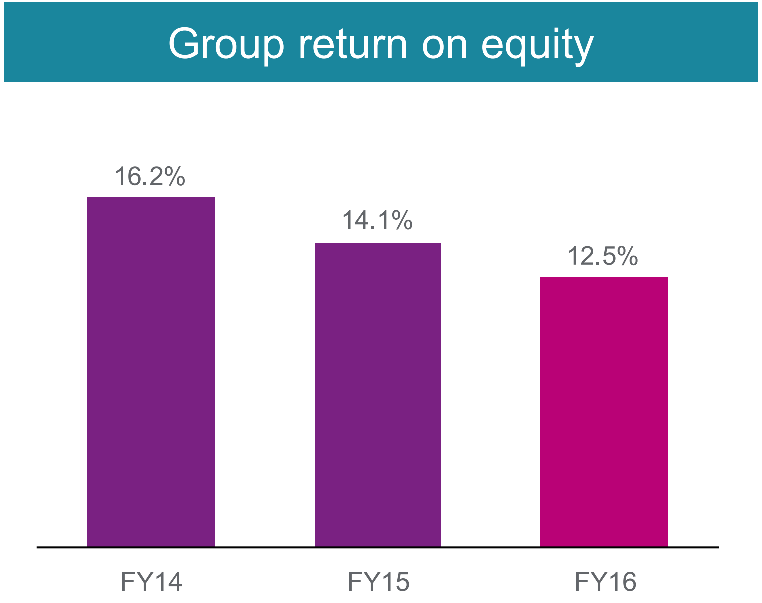

2015 and 2016 reflect the adverse the impact from the higher weighted average shareholder equity following the acquisition of the Friends Life business on 10 April 2015.



All footnotes on page 71

# Operating return on total capital employed & return on equity




2015 and 2016 reflect the adverse the impact from the higher weighted average shareholder equity following the acquisition of the Friends Life business on 10 April 2015.

# Analysis of operating return on equity

| £m | Operating return<br>Before tax | After tax | Weighted average shareholders' funds including non-controling interests | Return on Equity % |
|---|---|---|---|---|
| UK & Ireland Life | 1,555 | 1,262 | 11,218 | 11.2% |
| UK & Ireland GI and Health | 471 | 380 | 2,431 | 15.6% |
| Europe | 964 | 674 | 5,160 | 13.1% |
| Canada | 269 | 197 | 1,256 | 15.7% |
| Asia | 228 | 216 | 1,548 | 14.0% |
| Fund management | 138 | 104 | 426 | 24.4% |
| Corporate and Other Business | (227) | (219) | 4,850 | n/a |
| **Return on total capital employed** | **3,398** | **2,614** | **26,889** | **9.7%** |
| Subordinated debt | (387) | (309) | (6,907) | 4.5% |
| Senior debt | (1) | (1) | (869) | 0.1% |
| **Return on total equity** | **3,010** | **2,304** | **19,113** | **12.1%** |
| Less: Non-controlling interests | | (147) | (1,279) | 11.5% |
| Direct capital instrument and tier 1 notes | | (68) | (1,123) | 6.1% |
| Preference capital | | (17) | (200) | 8.5% |
| **Return on equity shareholders' funds** | | **2,072** | **16,511** | **12.5%** |

# Capital & cash flows

# Solvency II own funds by tier

## Regulatory view*

| FY16 | £bn | % of SCR | % of own funds |
|---|---|---|---|
| Tier 1 | 21.8 | 132% | 77% |
| T1 unrestricted | 18.8 | 114% | 66% |
| T1 restricted | 3.0 | 18% | 11% |
| Tier 2 | 6.3 | 38% | 22% |
| Tier 3 | 0.4 | 3% | 1% |
| | **28.5** | 173% | 100% |

*Estimated, subject to publication in May 2017

## Shareholder view

- Regulatory view adjusted by £4bn due to with-profits funds, pension scheme and other pro-forma adjustments
- Shareholder view coverage ratio of 189%

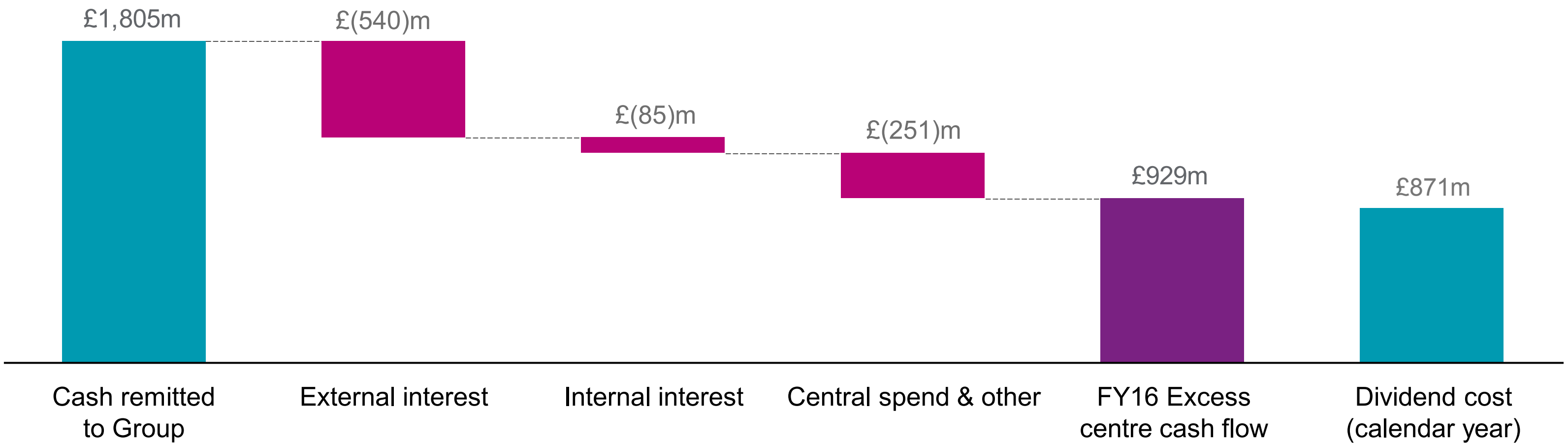
# Solvency II – sensitivities

| Impact on Solvency cover ratio (SCR) | |
|---|---|
| **31/12/2016 SCR : 189%** | |
| 25bps increase in interest rate | 4% |
| 100bps increase in interest rate | 18% |
| 25bps decrease in interest rate | (5)% |
| 50bps decrease in interest rate | (11)% |
| 10% increase in market value of equity | 2% |
| 10% decrease in market value of equity | (1)% |
| 25% decrease in market value of equity | (4)% |
| 50bps increase in Corporate Bond spread | 0% |
| 100bps increase Corporate Bond spread | (1)% |
| 50bps decrease in Corporate Bond spread | (2)% |
| 10% increase in maintenance and investment expenses | (7)% |
| 10% increase in lapse rates | (1)% |
| 5% increase in mortality / morbidity rates – life assurance | (1)% |
| 5% decrease in mortality rates – annuity business | (11)% |
| 5% increase in gross loss ratios | (3)% |

# Subordinated Debt Profile


All debt instruments have been presented at optional first call dates at nominal values converted to GBP using 31 December 2016 rates.

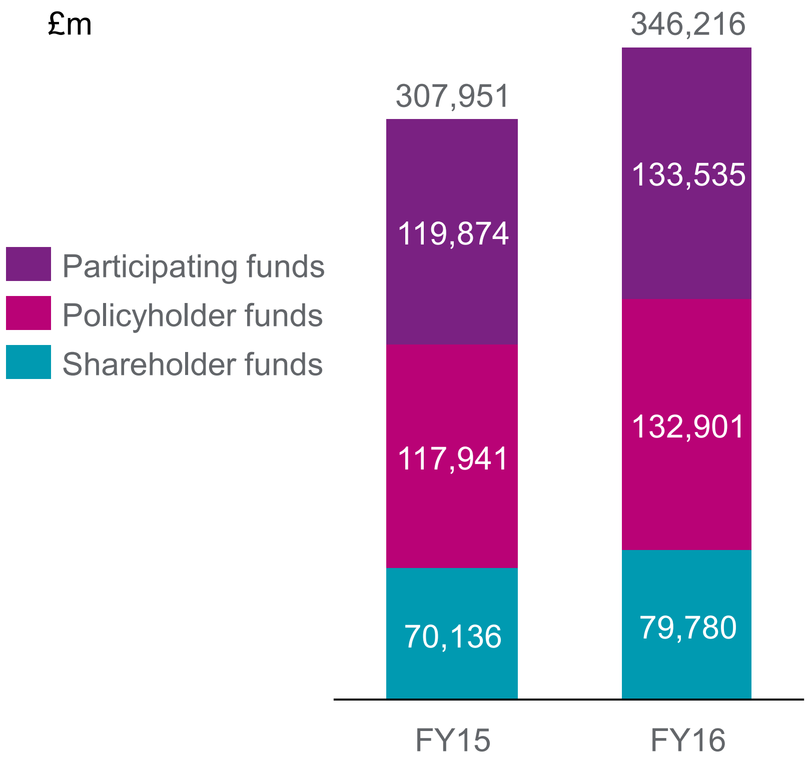
# 2016 excess centre cash flow



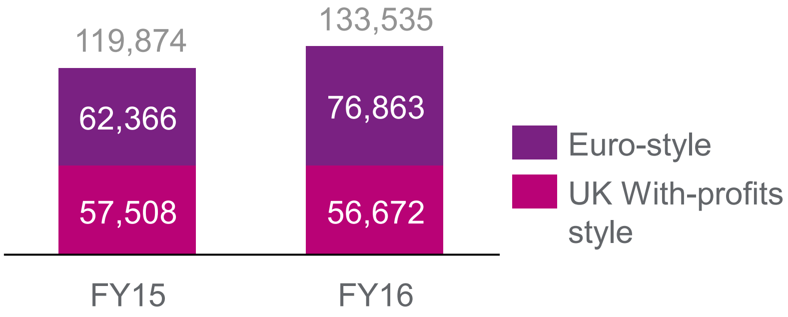
# Balance sheet

# Total managed assets

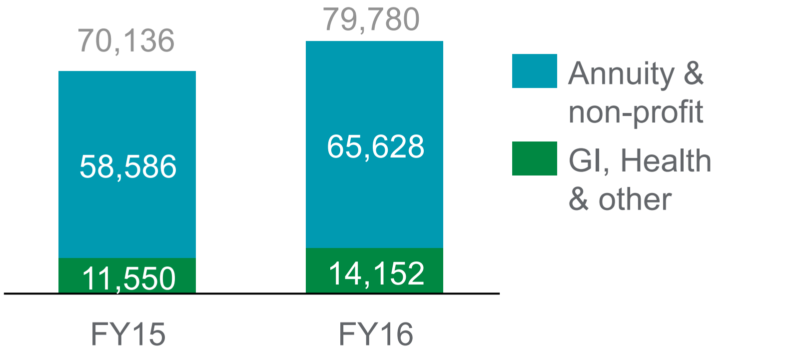
## Assets by liabilities covered




## Participating assets by type




## Shareholder assets by type

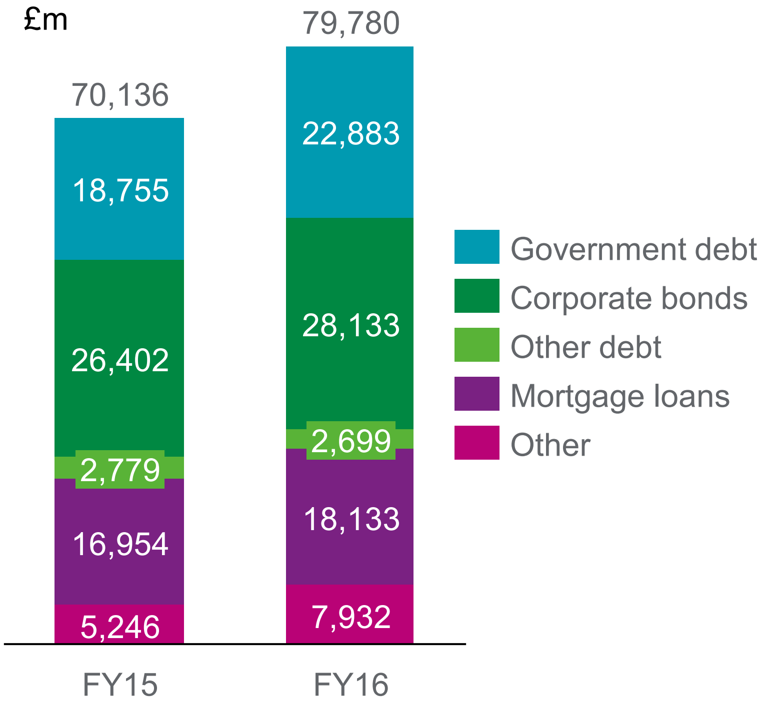





AVIVA

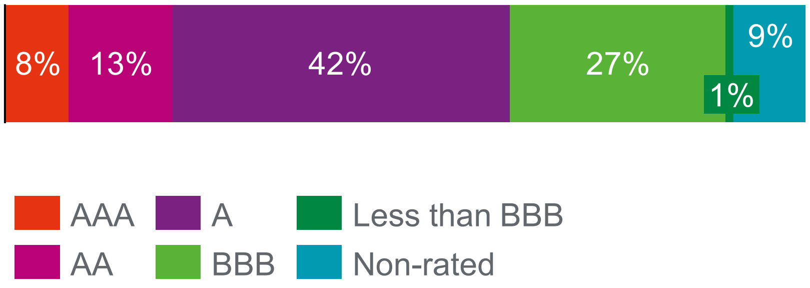
# Shareholder assets

## Shareholder assets by type



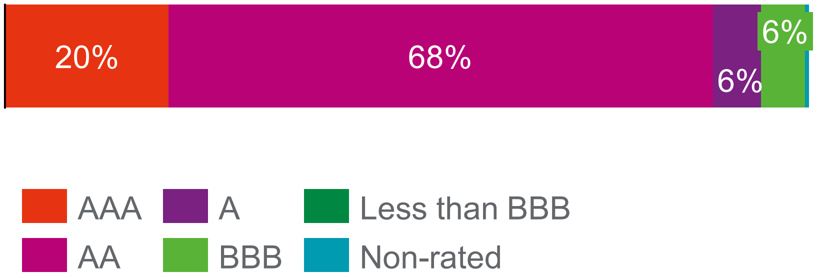

## Corporate debt by rating

Total: £28,133m




## Government debt by rating

Total: £22,883m

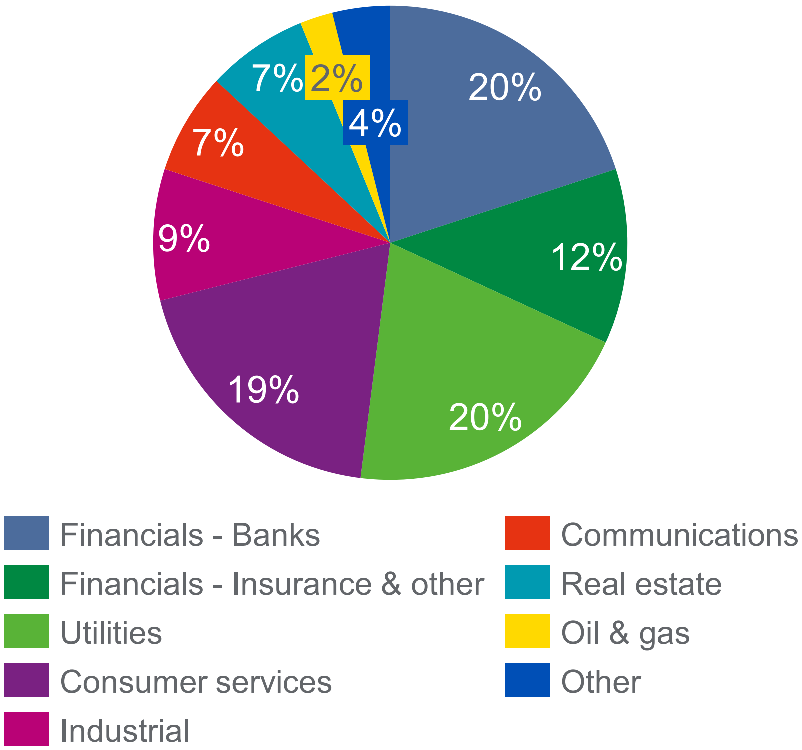





AVIVA

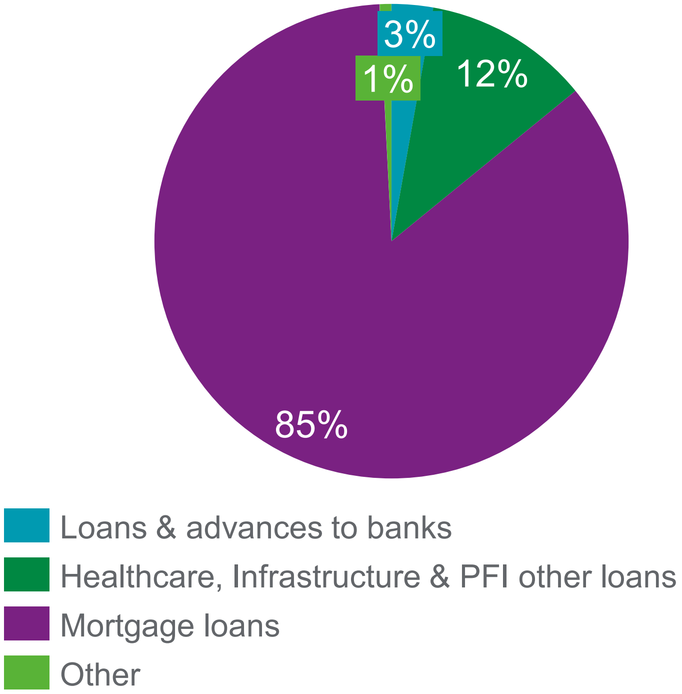
# Shareholder assets

## Corporate bonds by industry




## Loans by type

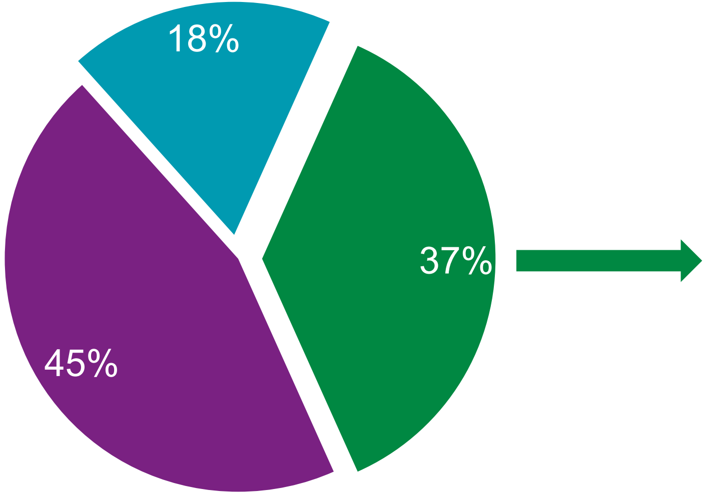
Total: £21,362m



# Shareholder assets – Mortgage loans

## Mortgage loans

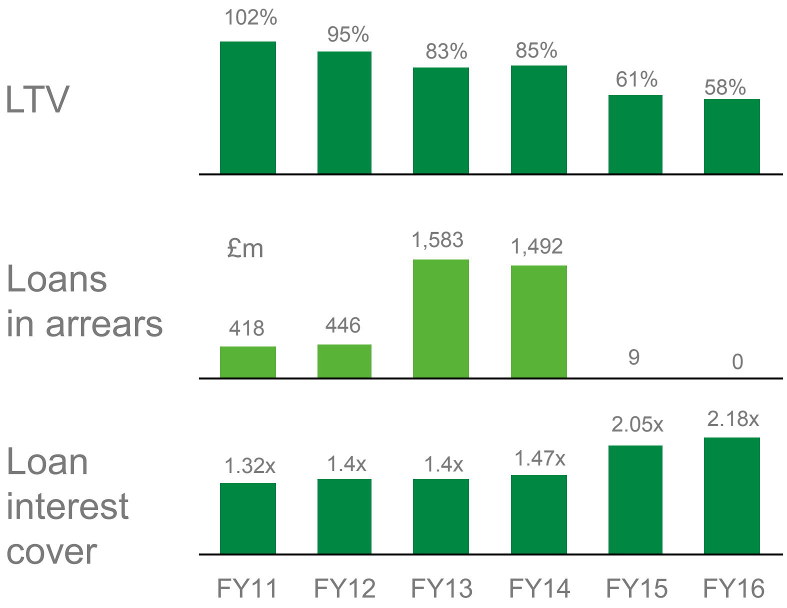
Total: £18,133m




Healthcare, infrastructure & PFI
Commercial
Securitised mortgage loans & equity release

## Commercial real estate portfolio

Commercial: £6,651m



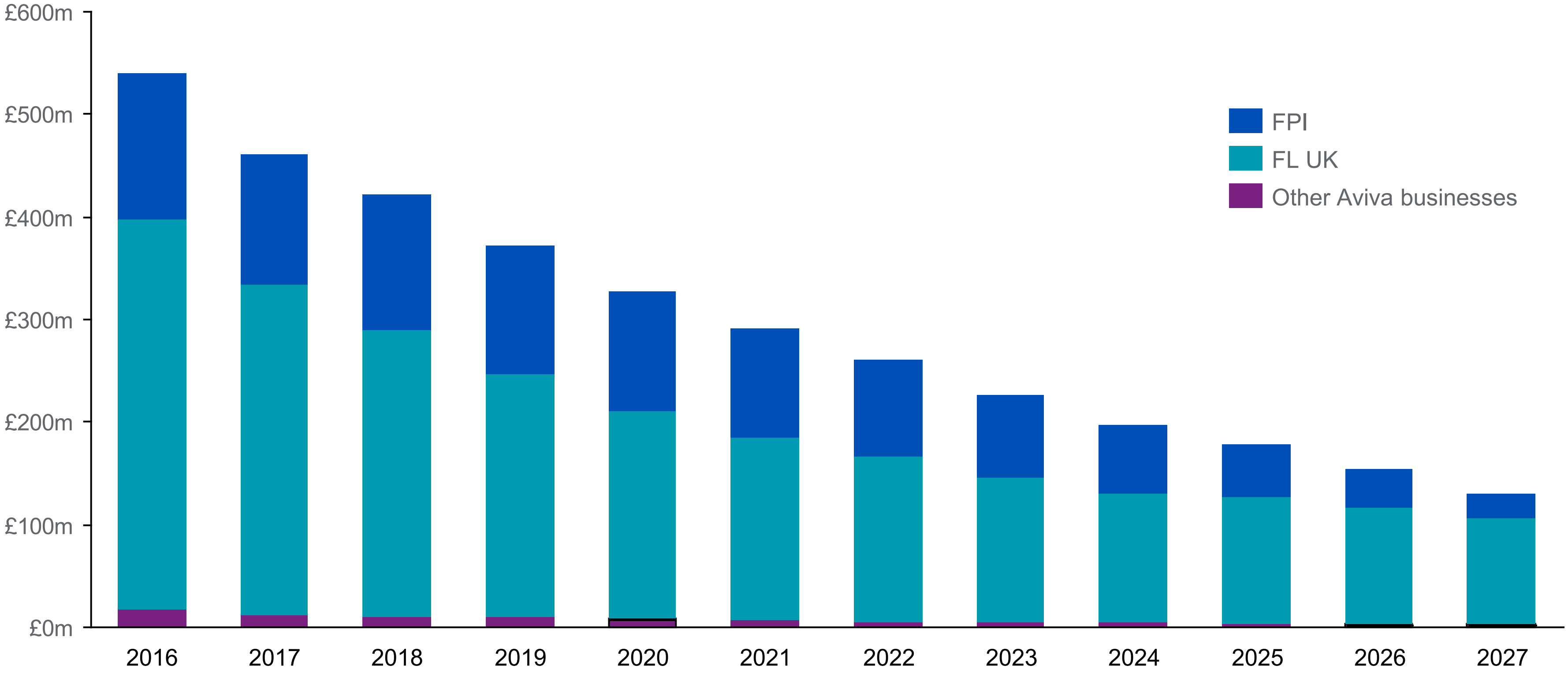
# Other

# France – Antarius pro-forma

Key metrics – France adjusted for Antarius

| £m | FY16 | FY16 (excl. Antarius) |
|---|---|---|
| Operating profit before tax (gross of tax & MI) | 481 | 403 |
| Net profit after tax (after tax & MI) | 200 | 174 |
| Value of new business (MCEV basis) | 224 | 192 |

# Estimated amortisation of acquired value of in-force




This is our current estimated projection and is subject to a variety of factors including the effects of markets.



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# Footnotes

1. Following a correction to accounting and modelling for annual management charge rebates in UK Life, prior year comparatives have been restated. This has led to an increase in operating profit and profit before tax of £23m for 2015 and an increase in opening retained earnings for 2015 of £20 million with an increase in equity at 31 December 2015 of £38m. See note B2 of the preliminary results for details.
2. 2016 and 2015 exclude the impact from an outward quota share reinsurance agreement written in 2015 and completed in 2016 in Aviva Insurance Limited (AIL) and the effects of Ogden in 2016.
3. The estimated Solvency II position includes an estimated adverse impact of a notional reset of the transitional measure on technical provisions ('TMTP') to reflect interest rates at 31 December 2016. Removing this notional reset of TMTP would increase the estimated Solvency II surplus by £0.4 billion. Amortisation of TMTP since 1 January 2016 is also reflected. Also included are the proforma impacts of the disposal of Aviva's 50% shareholding in Antarius to Sogecap expected to complete on 1 April 2017 (£0.2 billion increase to surplus) and a future change to UK tax rules restricting the tax relief that can be claimed in respect of tax losses (£0.4 billion decrease to surplus).
4. The estimated solvency II ratio represents the shareholder view. This excludes the contribution to Group Solvency Capital Requirement (SCR) and Group Own Funds of fully ring fenced with-profits funds of £2.9 billion (2015: £2.7 billion) and staff pension schemes in surplus £1.1 billion (2015: £0.7 billion) – these exclusions have no impact on Solvency II surplus.
5. General insurance & health operating profit rebased for the reduction in the AGH loan .
6. On an MCEV basis.
7. Excludes transfers from Friends Life.
8. Proportion of customers scoring 8 – 10 in our online MyAviva survey in response to being asked: *how satisfied are you with your online experience today?*
9. Proportion of Aviva motor and home sales to existing direct customers.
10. Dividends only, does not include interest remitted.
11. Unaudited management information using Aviva methodology.
12. Includes remittances from Ireland following the transfer of ALPI into the UK business.
13. Other represents changes in assumptions and modelling, other non-recurring product specific items, and non product specific items.
14. (Over)/under long term average.
15. 2015 comparatives have been restated to exclude c.£0.9 billion of goodwill which does not support the general insurance and health business for capital purposes and is included in 'Corporate and Other Business'. There is no impact on Group return on equity as a result of this restatement.