It takes Aviva

Aviva plc
Results
Announcement
2024

News Release

27 February 2025

Aviva plc 2024 Results Announcement

Another year of excellent performance and consistent delivery

Strategic and operational momentum continues with operating profit up 20%

Confident outlook for 2025 and beyond

Operating profit[1]	Underlying SII OFG	Undiscounted COR	Solvency II cover ratio[2]	2024 total dividend per share
£1,767m	£1,503m	96.3%	203%	35.7p
+20%	+18%	+0.1pp	(4)pp	+7%
2023: £1,467m	2023: £1,278m	2023: 96.2%	2023: 207%	2023: 33.4p

Amanda Blanc, Group Chief Executive Officer, said:

"2024 was an excellent year, right across Aviva. We made clear strategic progress and delivered another set of very good numbers, with higher sales, higher operating profit and a higher dividend. Over the last four and a half years we have completely transformed Aviva, built a track record of consistently strong results, and returned £10 billion to shareholders.

"Our success is built on delivering excellent customer service. We now have 17 million customers in the UK – more than any other insurer – and with our diverse range of products across insurance, wealth, and retirement, we're serving more customer needs, which is fuelling growth throughout the business.

"The proposed acquisition of Direct Line is on track and is a clear opportunity to accelerate our capital-light growth, deliver brilliant service to millions more customers, and support the wider development of the UK economy.

"Aviva is in great shape. We have clear trading momentum which is generating strong and reliable growth. We have increased our dividend, again, and are committed to growing it further. There is so much untapped potential for Aviva to go after and I have real confidence in our ability to unlock this. So I'm more excited about Aviva's future than ever before, and I'm personally looking forward to delivering this next phase of progress."

Strong performance with continued profitable growth momentum

- Group operating profit up 20% to £1,767m (2023: £1,467m).
- Underlying Solvency II own funds generation (OFG) up 18% to £1,503m (2023: £1,278m). Solvency II OFG 4% lower at £1,655m (2023: £1,729m) where the prior period included a one-time £208m benefit from partnership extensions.
- Underlying Solvency II operating capital generation (OCG) up 17% to £1,244m (2023: £1,063m). Solvency II OCG up 1% to £1,468m (2023: £1,455m).
- Solvency II return on equity 13.6% (2023: 14.7%) and IFRS return on equity of 15.6% (2023: 12.7%).
- Cash remittances up 5% to £1,992m (2023: £1,892m).
- Insurance, Wealth & Retirement (IWR) sales[3] up 22% to £43.5bn (2023: £35.5bn).
- General Insurance premiums[3] up 14%[4] to £12,204m (2023: £10,888m). Undiscounted COR of 96.3% (2023: 96.2%) and discounted COR of 92.2% (2023: 92.7%).
- IFRS profit for the year[5] of £705m (2023: £1,106m).
- Solvency II shareholder cover ratio of 203% (2023: 207%) remains strong and resilient. Centre liquidity (Jan 25) of £1.7bn (Feb 24: £1.9bn).
- Solvency II debt leverage ratio of 28.9% (2023: 30.7%).
- Final dividend per share up 7% to 23.8p (2023: 22.3p). Total dividend per share up 7% to 35.7p (2023: 33.4p).

Accelerating shift towards higher returning capital-light areas

- 56% of the Group's 2024 operating profit is from capital-light businesses
- Proposed acquisition of Direct Line[6] to add further capital-light operating profits with c.10% run-rate EPS accretion
- Progressing in line with expectations with completion anticipated in mid-2025[6]

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Continued growth momentum across the Group

- UK&I General Insurance premiums up 16% to £7,699m (2023: £6,640m) and undiscounted COR of 94.9% (2023: 96.8%). UK personal lines premiums grew by 22% driven by new business success in higher margin retail business and favourable pricing. UK commercial lines premiums grew 12% due to pricing actions, new business growth and the acquisition of Probitas.
- Canada General Insurance premiums up 11% to £4,505m (2023: £4,248m) and undiscounted COR of 98.5% (2023: 95.3%). We saw continued growth of 13% in personal lines and 7% in commercial lines driven by pricing actions and new business growth, while the COR was impacted by CAT events in Q3.
- Protection sales[3] up 42% following completion of the AIG UK protection ('AIG') acquisition in April and double-digit growth in Health in-force premiums[7].
- Wealth net flows of £10.3bn (2023: £8.3bn) up 23%, or 6% of opening Assets Under Management (AUM) as Platform flows saw a significant improvement. AUM grew 17% to £198bn (2023: £170bn).
- Retirement sales of £9,408m (2023: £7,088m) were 33% higher, driven by our highest year of BPA sales at £7.8bn (2023: £5.5bn). VNB was up 4% to £300m.
- Aviva Investors is a core enabler of growth for the Group, originating £3.2bn of real assets for our annuities business, and c.65% of Workplace net flows went into Aviva Investors funds. External net flows remained positive at £0.2bn (2023: £0.7bn). Liquidity strategies, reported outside external net flows increased to £4.4bn (2023: £0.8bn).

Group financial performance			Cash and liquidity	
General Insurance premiums	**Solvency II OCG**	**IFRS profit for the year**	**Cash remittances**	**Centre liquidity[8]**
£12,204m	£1,468m	£705m	£1,992m	£1,695m
+14%	+1%	(36)%	+5%	(10)%
2023: £10,888m	2023: £1,455m	2023: £1,106m	2023: £1,892m	Feb 24: £1,891m

Confident outlook

Today, we're already majority capital-light and we're continuing to accelerate by investing in the business and through M&A. The proposed acquisition of Direct Line[6] will further power this trajectory, accelerating beyond 70% of capital-light operating profit as synergies are delivered. Our positive momentum continued in 2024 with another strong set of results. While we expect to revisit our Group targets following the completion of the proposed acquisition of Direct Line, we remain confident in meeting the Group standalone targets outlined at our full year 2023 results presentation:

- Operating profit: £2bn by 2026.
- Solvency II OFG: £1.8bn by 2026.
- Cash remittances: >£5.8bn cumulative 2024-26.

In General Insurance we remain focused on pricing appropriately to maintain the strong rate adequacy of the book. We expect continued improvement in the COR, subject to normal weather conditions.

In our Health business we anticipate further growth towards our 2026 ambition of £100m operating profit. In Protection, growth from AIG will moderate, with profits from the acquisition emerging over time as the CSM is added to and then released. In Wealth we expect our strong growth momentum to continue towards our ambition for £280m operating profit by 2027.

In BPA we expect to remain active, and we anticipate volumes to remain at similar levels to those achieved over the last three years, although given the exceptional market conditions in 2024 those volumes may not be repeated, with our primary focus remaining on margins and IRRs.

As part our proposed acquisition of Direct Line, the Group has stated that the transaction's cash component will be funded from internal resources. Remittances related specifically to the transaction will be considered special in nature and will be reported outside of normal cash remittances.

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Summary financial performance

IFRS performance	2024 £m	2023 £m	Sterling % change
Business unit operating profit	**2,155**	1,929	12 %
Corporate centre costs, Group external debt costs and Other	**(388)**	(462)	16 %
Operating profit[1]	**1,767**	1,467	20 %
IFRS profit for the year[5]	**705**	1,106	(36)%
Operating earnings per share[9]	**48.0 p**	40.3 p	19 %
Basic earnings per share	**23.6 p**	37.7 p	(37)%
IFRS return on equity	**15.6 %**	12.7 %	2.9 pp
IFRS capital			
IFRS Contractual service margin (CSM)	**7,772**	7,248	7 %
Adjusted IFRS Shareholders' equity[10]	**13,471**	14,055	(4)%
Adjusted IFRS Shareholders' equity per share[10]	**503 p**	513 p	(2)%
Solvency II performance			
Solvency II operating own funds generation	**1,655**	1,729	(4)%
Underlying Solvency II operating own funds generation	**1,503**	1,278	18 %
Solvency II operating capital generation	**1,468**	1,455	1 %
Underlying Solvency II operating capital generation	**1,244**	1,063	17 %
Solvency II return on equity	**13.6 %**	14.7 %	(1.1)pp
Cash			
Cash remittances	**1,992**	1,892	5 %
Solvency II capital			
Solvency II shareholder cover ratio	**203 %**	207 %	(4) pp
Solvency II debt leverage ratio	**28.9 %**	30.7 %	(1.8)pp
Dividend			
Final dividend per share	**23.8 p**	22.3 p	7 %
Total dividend per share	**35.7 p**	33.4 p	7 %

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Chief Executive's Overview

A year of growing momentum

Our 2024 results demonstrate strong and growing momentum at Aviva. Over the last four and a half years Aviva has been completely transformed, evidenced by our consistent year-on-year growth and strong and reliable earnings. We are delivering on our promises to our customers, our people and of course, to our shareholders, returning £10 billion of capital since 2020. This track record has established Aviva as the UK's leading 'go-to' diversified insurer across Insurance, Wealth and Retirement.

This consistent performance is only possible because our teams – across the UK, Canada and Ireland – believe in what we are doing, and they can see the impact we have on millions of customers. Their dedication to always doing the right thing for customers is the driving force behind our continued success, so I would like to extend a very big thank you to the whole Aviva team.

Continued strong growth, right across Aviva

There has been strong growth across our business in 2024 and clear progress toward all of our 2026 targets. Both operating profit and underlying OFG have improved by double-digits, and cash remittances remain strong.

The UK & Ireland General Insurance business has delivered 16% growth, with strong momentum in Personal Lines and several new large client wins in Global Corporate & Specialty (GCS) and Commercial Lines.

The proposed acquisition of Direct Line[6] will accelerate our capital-light growth, bringing the best of Aviva to millions more customers. The financial strength and scale of the combined Group means customers will benefit from competitive pricing, an enhanced claims experience and even better service. The financial rationale is very attractive, with £125 million in cost synergies, over and above Direct Line's existing commitment, and material capital benefits. This will enable us to enhance shareholder distributions even further.

Our Canadian business also delivered double-digit growth driven by strong growth across both personal and commercial lines, including in GCS which grew 10%.

The Wealth business extended its number one market position with nearly £200 billion of assets, with our Adviser platform hitting £50 billion of assets.

In Health, the business is growing strongly and profitably, and in Protection we are progressing with the integration of AIG's UK Protection business at pace, with new business being written on Aviva's platform. The Retirement business also had a very strong year delivering record BPA volumes with continued support from Aviva Investors, fulfilling our ambition for £15-20 billion of sales over three years.

Clear strategic progress

There are five key reasons why we believe Aviva is a compelling investment case.

First, Aviva is the UK's only insurer with truly diversified product lines with material earnings through our businesses in Ireland and Canada. We remain focused on these markets where we have leading positions and excellent, profitable operations.

And due to the breadth of our product offering, we are uniquely able to look after customers' needs throughout their lives.

Second, we are delivering on our customer centred strategy. Our customer base and their loyalty give Aviva a huge competitive advantage. We already have the largest customer franchise of any UK insurer with 17 million customers. We estimate this will grow to over 20 million customers - creating a leading franchise in UK financial services - with the proposed acquisition of Direct Line[6]. The importance of this cannot be overstated – our customers are a key source of growth for us. Today, more than 40% of new sales are to existing customers.

Multi-policy holders have lower acquisition costs, stay with Aviva for longer, and buy more. They are also better protected and more engaged, leading to better outcomes. The story is just as powerful for larger corporates, where over one third of our customers have products across multiple Aviva business lines.

Excellent progress against our customer priorities continues. Our customer base has grown, as we welcomed 1.3 million net new customers in the last 12 months alone. We are serving more of their needs with a record 5.4 million individual UK customers holding two or more policies with Aviva. And there is an even more engaging mobile experience within MyAviva, which now has seven million registered users.

GenAI has the potential to deliver huge efficiency gains across financial services, and we want to make the most of this technology for the benefit of our customers. For example, in claims summarisation, instead of putting customers on hold, our agents can now immediately view relevant information and suggest appropriate next steps. This is already used by over 400 motor claims agents, reducing call-handling time and improving customer experience.

Third, we are driving strong organic growth, accelerated by targeted M&A. Our earnings mix is increasingly capital-light, allowing us to deliver higher profits with less capital, which is highly attractive to shareholders. There is excellent progress here and our portfolio is majority capital-light today and will be approaching 70% in 2026 with our current plans. With the acquisition of Direct Line, we will be able to go further than this.

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There is no shortage of growth opportunities across our markets and Aviva is benefitting from structural drivers in major business segments including Wealth, Health and General Insurance. In UK GI, we have agreed a new partnership with Nationwide for home insurance. And in Canada we have launched new products and are targeting underweight sectors in Commercial Lines to capture a greater addressable market.

In GCS, the acquisition of Probitas gave us access to the Lloyd's market. Since acquisition, Probitas has launched seven new lines of business and secured several large client wins, while we are also better able to tap into the £200 billion Global GCS market. In our Wealth business we are connecting our propositions across Workplace, Platform and Advice. We are now capturing c.65% of Workplace flows into Aviva Investors, while over £1 billion of Heritage outflows are now being recaptured into IWR.

Fourth, we are extending our track record of delivery. Over the last four and a half years, Aviva has grown consistently, and by operating more efficiently, we have secured greater profitability.

Finally, and as a result, we have delivered superior returns to our shareholders through dividend growth and regular capital returns. Our momentum is accelerating by investing in the business, focusing on the customer, and unlocking opportunities with strategic acquisitions – including Direct Line. All of which gives me real confidence in our ability to accelerate performance further, enhance shareholder distributions, and be in a position to uplift our targets in due course.

Next phase of growth

Aviva is a very different business today to the one I inherited. We are now in the unique position as the UK's 'go-to' diversified insurer with fantastic businesses in Canada and Ireland.

We have achieved a significant amount, but are far from finished. There is so much more to accomplish and I remain completely focused on accelerating capital-light growth, unlocking our customer advantage, and delivering on our promises to shareholders.

Amanda Blanc DBE
Group Chief Executive Officer
26 February 2025

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Group financial headlines

Operating results

Cash remittances

Cash remittances were up 5% to £1,992 million (2023: £1,892 million). We remain on track to meet our ambition of >£5.8 billion cash remittances (cumulative 2024-26).

Performance

Operating profit increased by 20% to £1,767 million (2023: £1,467 million) driven primarily by growth in UK and Ireland General Insurance, IWR , Aviva Investors and lower costs in Corporate centre & other, partly offset by the impact of CAT events in Canada. Operating earnings per share (EPS) increased 19% to 48.0p (2023: 40.3p).

Operating profit in UK&I General Insurance increased by 57% to £708 million (2023: £452 million) reflecting strong underwriting performance and higher investment income. Canada General Insurance was 25%[4] lower, primarily reflecting elevated natural catastrophe events ('CATs') in Q3. Insurance, Wealth & Retirement operating profit was up 8% to £1,071 million (2023: £994 million). Aviva Investors operating profit of £40 million (2023: £21 million) reflects higher revenues from increased AUM. Group centre and other operations benefitted from reduced spend on IFRS 17 and strategic initiatives.

IFRS profit for the year was £705 million (2023: £1,106 million), with the reduction primarily driven by investment variances as a result of higher interest rates in the year. Basic EPS was 23.6p (2023: 37.7p).

Solvency II operating own funds generation (Solvency II OFG)

Solvency II OFG decreased by 4% to £1,655 million (2023: £1,729 million) driven by increases in UK & Ireland General Insurance and Corporate Centre, more than offset by IWR where the prior period included a £208 million one-time benefit from partnership extensions. Underlying Solvency II OFG was up 18% to £1,503 million (2023: £1,278 million).

Solvency II operating capital generation (Solvency II OCG)

Solvency II OCG increased by 1% to £1,468 million (2023: £1,455 million) driven by increases in UK & Ireland General Insurance and Corporate Centre, partly offset by a lower result in IWR owing to the non-recurrence of the one-time partnership extensions in the prior in the year, and Canada which was impact by elevated CAT activity in Q3. Underlying Solvency II OCG was up 17% to £1,244 million (2023: £1,063 million).

Solvency II return on equity (Solvency II RoE)

Solvency II RoE decreased by 1.1pp to 13.6% (2023: 14.7%) primarily due to higher opening own funds and lower SII OFG as outlined above. Excluding the impact of Management actions and Other Solvency II return on equity has increased by 1.7% to 12.3% (2023: 10.6%).

Business performance

Insurance, Wealth and Retirement (IWR)

Protection sales increased by 42% to £375 million (2023: £264 million), reflecting completion of the AIG acquisition on 8 April 2024. Health in-force premiums increased by double digits reflecting strong new business and pricing actions. Health sales were 8% lower at £138 million (2023: £151 million), as expected, as a result of a strong performance in the prior period following the exit of another provider in the market. Wealth net flows continue to impress with £10.3 billion (2023: £8.3 billion) in the year, up 23%, driven by strong growth in Platform partly offset by Workplace, which saw a short-term increase in outflows in the lead up to the budget. In Retirement, BPA volumes were £7.8 billion (2023: £5.5 billion), our highest year on record, and where the pipeline in 2025 remains strong. Total Retirement sales were £9.4 billion (2023: £7.1 billion).

IWR's cost asset ratio increased to 43.3 bps (2023: 41.4 bps) as we continue to maintain focus on operational efficiency and leverage to grow assets under management. The increase was driven by the addition of AIG Protection, which increased controllable costs with limited impact to assets. Excluding AIG Protection, IWR's cost asset ratio improved to 41.1bps.

IWR operating profit was up 8% to £1,071 million (2023: £994 million). Wealth operating profit of £129 million (2023: £100 million) was 29% higher as growing revenue in Workplace and Platform more than offset higher investment in our Direct Wealth proposition. Retirement operating profit improved 14% to £746 million (2023: £655 million), mainly reflecting higher releases from the CSM as the portfolio grows, and an improved investment result. Protection & Health operating profit grew 13% driven by higher releases from the stock of future profit as the portfolio grows the CSM and improved mortality experience. Heritage operating profit was 7% lower at £238 million (2023: £254 million) reflecting the expected run-off of the portfolio.

Solvency II OFG of £1,029 million (2023: £1,297 million) was 21% lower as growth in underlying was more than offset by the non-recurrence of positive impacts from assumption changes, including longevity, and the extension of two key partnerships in the prior year. Underlying Solvency II OFG increased 3% primarily driven by new business growth. Cash remittances were £1,272 million (2023: £1,369 million).

UK & Ireland General Insurance

Premiums increased 16% to £7,699 million (2023: £6,640 million) with double-digit growth across all lines. UK personal lines premiums grew 22% to £3,600 million (2023: £2,956 million) with growth in higher margin retail business supported by a 13% increase in policies-in-force and higher average premiums. We continue to achieve strong growth in UK commercial lines, up 12%, as premiums reached £3,604 million (2023: £3,231 million) supported by strong new business and pricing actions and the addition of Probitas.

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UK & Ireland General Insurance operating profit was 57% higher at £708 million (2023: £452 million) reflecting improved underwriting profits and improved investment returns. UK&I undiscounted COR was 94.9% (2023: 96.8%) as we benefit from the earn through of the strong rate actions taken and continued growth in retail business. Discounted COR was 90.9% (2023: 93.6%).

Solvency II OFG was 82% higher at £572 million (2023: £315 million) reflecting a better underwriting result and improved investment returns. Cash remittances increased to £571 million (2023: £326 million).

Canada General Insurance

Premiums of £4,505 million (2023: £4,248 million) were up 11%. Personal lines was up 13% reflecting pricing increases and new business growth across motor and property. Commercial lines was up 7% mostly driven by rate and indexation in Property, along with growth in the Large Corporate book.

Canada General Insurance operating profit was 25% lower at £288 million (2023: £399 million) primarily driven by the elevated CATs experienced in Q3. The undiscounted combined ratio was 98.5% (2023: 95.3%) and the discounted COR was 94.4% (2023: 91.4%).

For similar reasons, Solvency II OFG was 32% lower at £223 million (2023: £339 million). Cash remittances were lower at £135 million (2023: £158 million).

Aviva Investors

AUM increased by £11.2 billion driven by positive market movements of £9.1 billion and net flows into liquidity funds of £4.4 billion which helped offset the impact from net outflows of £2.3 billion (2023 net outflows: £5.4 billion). Average AUM was £8 billion or 3% higher year on year at £233 billion (2023: £225 billion).

The cost income ratio improved by 5pp to 89% (2023: 94%) driven by increased revenues.

Aviva Investors operating profit improved to £40 million (2023: £21 million) reflecting higher revenues, up 8% to £374 million (2023: £346 million).

Solvency II OFG was £29 million (2023: £19 million).

International investments (India, China and Singapore)

Sales were 26% lower at £1,507 million (2023: £2,048 million) as the prior year included a full year of contribution from Singapore, which was disposed of on 18 March 2024.

Operating profit was 24% lower at £48 million (2023: £63 million) and Solvency II OFG was £117 million (2023: £156 million).

See section 6 (Our business review) for more detailed information on business performance.

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Capital and cash

Solvency II capital

At 31 December 2024, Group Solvency II shareholder surplus was £7.9 billion and estimated Solvency II shareholder cover ratio was 203% (2023: £8.8 billion and 207% respectively).

The reduction in surplus since 31 December 2023 is mainly due to the Tier 2 notes redemption, final dividend and £300 million share buyback and non-operating generation, partly offset by operating capital generated.

The solvency capital requirement of £7.7 billion includes a £2.5 billion benefit from Group diversification.

Solvency II shareholder position[11]	31 December 2023 £bn	OCG £bn	Non operating generation £bn	Dividend & share buyback £bn	Debt redemption £bn	M&A £bn	**31 December 2024 £bn**
Own Funds	17.0	1.7	(0.8)	(1.3)	(0.6)	(0.4)	**15.6**
SCR	(8.2)	(0.2)	0.7	—	—	—	**(7.7)**
Surplus	8.8	1.5	(0.1)	(1.3)	(0.6)	(0.4)	**7.9**
Solvency II shareholder cover ratio (%)	207 %	15 %	8 %	(15)%	(7)%	(5)%	**203 %**

Centre liquidity

At end January 2025, centre liquidity was £1.7 billion (end February 2024: £1.9 billion) reflecting dividends, interest, share buyback programme, debt redemption and capital paid to subsidiaries ahead of corporate acquisitions. This is partly offset by cash remittances received from the business units and net M&A proceeds.

Solvency II debt leverage

Solvency II debt leverage ratio is 28.9% (2023: 30.7%). The decrease is due to the €700 million subordinated debt redemption in July 2024, partly offset by dividends, the 2024 share buyback and M&A activity.

Dividend

Today we have announced a final dividend of 23.8 pence per share (2023: 22.3 pence), an increase of 7%. Together with an interim dividend of 11.9 pence (2023: 11.1 pence) this brings total dividends for the year to 35.7 pence (2023: 33.4 pence). Our dividend guidance remains that we expect mid-single digit growth in the cash cost of the dividend. As outlined in December 2024 when the proposed acquisition of Direct Line was announced, there is expected to be an additional mid-single digit percentage uplift in the dividend per share following completion.

Capital management framework

Under our capital framework, which remains unchanged, surplus capital is available for reinvestment in the business, strategic M&A opportunities and/or additional returns to shareholders. We have paused our share buyback in 2025, as announced in December 2024 due to the Direct Line proposed acquisition. We anticipate further regular and sustainable capital returns in the future following completion.

Shareholder asset portfolio

Aviva's high quality shareholder asset portfolio of £83.1 billion as 31 December 2024 (2023: £81.3 billion) continues to perform well and is defensively positioned.

Corporate bonds represent £22.5 billion of the portfolio. Of this, 80% is externally rated investment grade and 20% internally rated. Aviva has a long history in private debt, with a robust internal rating model, and these internally rated assets have an average rating of 'single A' quality.

The corporate bond portfolio continued to perform well, with less than c.£15 million of net downgrades to a lower letter during 2024. This included c.£390 million upgraded to a higher rating letter offset by c.£405 million of downgrades to a lower rating letter in the portfolio.

Our commercial mortgage portfolio of £5.4 billion comprises largely long-duration fixed rate contracts with low average loan-to-value (LTV) ratios of 48.1% using the nominal value of the loan.

Our securitised mortgage loans and equity release portfolio of £9.1 billion is mostly internally securitised with a low average LTV of 26.9%.

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Footnotes included within the news release

1 Reference to operating profit represents Group adjusted operating profit which is a non-GAAP Alternative Performance Measure (APM) and is not bound by the requirements of IFRS. Further details of this measure are included in the 'Other information' section of the Aviva plc Annual Report and Accounts 2024.

2 Solvency II shareholder cover ratio is the estimated Solvency II shareholder cover ratio at 31 December 2024.

3 Sales for Insurance, Wealth & Retirement (IWR) and for Retirement (Annuities and Equity Release) refers to Present Value of New Business Premiums (PVNBP). Sales for Insurance (Protection and Health) refers to Annual Premium Equivalent (APE). Premiums for General insurance refer to gross written premiums (GWP). The first instance of each reference has been footnoted. However, this footnote applies to all such references in this announcement. PVNBP, APE and GWP are APMs and further information can be found in the 'Other information' section of the Aviva plc Annual Report and Accounts 2024.

4 All GWP movements and Canada General Insurance movements are quoted in constant currency.

5 IFRS profit for the year represents IFRS profit after tax.

6 Subject to Direct Line Insurance Group plc (Direct Line) shareholder vote and regulatory approvals.

7 Health in-force premiums represents the total premiums attributable to Health policies in-force as at the reporting date, and is used to measure the growth of the Health business.

8 Centre liquidity is presented as at the end of the month immediately preceding results publication. Accordingly cashflows in 2024 reflect those in the 11 month period from March to January of the subsequent year. Cashflows in 2023 reflect those in the 12 month period from March to February of the subsequent year.

9 Operating earnings per share is derived from the Group adjusted operating profit APM. Further details of this measure are included in the 'Other information' section of the Aviva plc Annual Report and Accounts 2024.

10 IFRS Shareholders' equity is equity attributable to shareholders of Aviva plc, less preference capital. Adjusted IFRS Shareholders' equity is IFRS Shareholders' equity plus CSM, net of tax.

11 Rounding differences apply.

Notes to editors

- All figures have been translated at average exchange rates applying for the year, with the exception of the capital position, which is translated at the closing rates on 31 December 2024. The average rates employed in this announcement are 1 euro = £0.85 (2023: 1 euro =£0.87) and CAD$1 = £0.57 (2023: CAD$1 = £0.60). Where percentage movements are quoted on a constant currency basis, this is calculated by applying year to date average exchange rates to prior year.
- Growth rates in this announcement have been provided in sterling terms unless stated otherwise.
- All percentages, including currency movements, are calculated on unrounded numbers so minor rounding differences may exist.
- Throughout this report we use a range of financial metrics to measure our performance and financial strength. These metrics include Alternative Performance Measures (APMs), which are non-GAAP measures that are not bound by the requirements of IFRS and Solvency II. A complete list and further guidance in respect of the APMs used by the Group can be found in the 'Other information' section of the Aviva plc Annual Reports and Accounts 2024.
- We are the UK's leading diversified insurer and we operate in the UK, Ireland and Canada. We also have international investments in India and China.
- We help our 20.5 million customers make the most out of life, plan for the future, and have the confidence that if things go wrong we'll be there to put it right.
- We have been taking care of people for more than 325 years, in line with our purpose of being 'with you today, for a better tomorrow'. In 2024, we paid £29.3 billion in claims and benefits to our customers.
- In 2021, we announced our ambition to become Net Zero by 2040, the first major insurance company in the world to do so. While we are working towards our sustainability ambitions, we recognise that while we have control over Aviva's operations and influence over our supply chain, when it comes to decarbonising the economy in which we operate and invest, Aviva is one part of a far larger global system. Nevertheless, we remain focused on the task and are committed to playing our part in the collective effort to enable the global transition. Find out more about our climate goals at www.aviva.com/sustainability/climate and our sustainability ambition and action at www.aviva.com/sustainability.
- Aviva is a Living Wage, Living Pension and Living Hours employer and provides market-leading benefits for our people, including flexible working, paid carers leave and equal parental leave. Find out more at www.aviva.com/about-us/our-people
- As at 31 December 2024, total Group assets under management at Aviva Group were £407 billion and our estimated Solvency II shareholder capital surplus as at 31 December 2024 was £7.9 billion. Our shares are listed on the London Stock Exchange and we are a member of the FTSE 100 index.
- For more details on what we do, our business and how we help our customers, visit www.aviva.com/about-us
- The Aviva newsroom at www.aviva.com/newsroom includes links to our spokespeople images, podcasts, research reports and our news release archive. Sign up to get the latest news from Aviva by email.
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- Instagram: www.instagram.com/avivaplc/
- For the latest corporate films from around our business, subscribe to our YouTube channel: www.youtube.com/aviva

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				https://www.aviva.com	

Cautionary statement

This report should be read in conjunction with the documents distributed by Aviva plc (the ‘Company’ or ‘Aviva’) through The Regulatory News Service (RNS).This report contains, and we may make other verbal or written ‘forward-looking statements’ with respect to certain of Aviva’s plans and current goals and expectations relating to future financial condition, performance, results, strategic initiatives and objectives and other future events and circumstances (including, climate and other sustainability-related plans and goals). Statements including those containing the words ‘believes’, ‘intends’, ‘expects’, ‘projects’, ‘plans’, ‘will’, ‘seeks’, ‘aims’, ‘may’, 'might', ‘could’, 'should', ‘outlook’, ‘likely’, ‘target’, ‘goal’, ‘guidance’, ‘trends’, ‘future’, ‘estimates’, ‘potential’, 'possible', ‘objective’, ‘predicts’, ‘ambition’ and ‘anticipates’, and words of similar meaning, are forward-looking. By their nature, all forward-looking statements are subject to known and unknown risks and uncertainty. Accordingly, there are or will be important factors that could cause actual results - and Aviva's related plans, expectations and targets - to differ materially from those indicated in these statements. Factors that could cause actual results to differ materially from those indicated in forward-looking statements in the report include: the impact of ongoing uncertain conditions in the global financial markets and the national and international political and economic situation generally (including those arising from the current geopolitical landscape and rising protectionist measures); market developments and government actions; the effect of credit spread volatility on the net unrealised value of the investment portfolio; the effect of losses due to defaults by counterparties, including potential sovereign debt defaults or restructurings, on the value of our investments; the impact of changes in short or long-term interest rates and inflation reduce the value or yield of our investment portfolio and impact our asset and liability matching; the impact of changes in equity or property prices on our investment portfolio; fluctuations in currency exchange rates; the effect of market fluctuations on the value of options and guarantees embedded in some of our life insurance products and the value of the assets backing their reserves; the amount of allowances and impairments taken on our investments; the effect of adverse capital and credit market conditions on our ability to meet liquidity needs and our access to capital; changes in, or restrictions on, our ability to commence capital management initiatives; changes in or inaccuracy of assumptions in pricing and reserving for insurance business (particularly with regard to mortality and morbidity trends, lapse rates and policy renewal rates), longevity and endowments; a cyclical downturn of the insurance industry; the impact of natural and man-made catastrophic events (including pandemics) on our business activities and results of operations; the transitional, litigation and physical risks associated with climate change; failure to understand and respond effectively to the risks associated with sustainability; our reliance on information and technology and third-party service providers for our operations and systems; technological developments; the impact of the Group’s risk mitigation strategies proving less effective than anticipated, including the inability of reinsurers to meet obligations or unavailability of reinsurance coverage; poor investment performance of the Group’s asset management business; the withdrawal by customers at short notice of assets under the Group’s management; failure to manage risks in operating securities lending of Group and third-party client assets; increased competition in the UK and in other countries where we have significant operations; regulatory approval of changes to the Group’s internal model for calculation of regulatory capital under the UK’s version of Solvency II rules; the impact of recognising an impairment of our goodwill or intangibles with indefinite lives; changes in valuation methodologies, estimates and assumptions used in the valuation of investment securities; the effect of legal proceedings and regulatory investigations; the impact of operational risks, including inadequate or failed internal and external processes, systems and human error or from external events and malicious acts (including cyber attack and theft, loss or misuse of customer data); risks associated with arrangements with third parties, including joint ventures; our reliance on third-party distribution channels to deliver our products; funding risks associated with our participation in defined benefit staff pension schemes; the failure to attract or retain the necessary key personnel, including quality financial advisers; the failure to act in good faith, resulting in customers not achieving good outcomes and avoiding foreseeable harm; the effect of systems errors or regulatory changes on the calculation of unit prices or deduction of charges for our unit-linked products that may require retrospective compensation to our customers; the effect of a decline in any of our ratings by rating agencies on our standing among customers, broker-dealers, agents, wholesalers and other distributors of our products and services; changes to our brand and reputation and the potential loss of or damage to customer relationships, whether related to changes in customer habits or not; changes in laws and legal or public policy, in particular; changes in tax law and interpretation of existing tax laws in jurisdictions where we conduct business; changes to International Financial Reporting Standards relevant to insurance companies and their interpretation; the inability to protect our intellectual property; the effect of undisclosed liabilities and other risks associated with our business disposals; uncertainties relating to announced and future acquisitions (in particular, the proposed acquisition of Direct Line), combinations or disposals within relevant industries including regulatory approvals, timing for completion, diversion of management attention and other resources and the Group's ability to integrate; the impact of exposure to Lloyd's related risks following the acquisition of Probitas, including dependence on Lloyd’s credit rating, solvency position and the maintenance of Lloyd’s own licence and approvals to underwrite business and commitment to certain financial and operational obligations, including to make contributions to funds at Lloyd’s; the policies, decisions and actions of government or regulatory authorities in the UK, the EU, the US, Canada or elsewhere, including changes to and the implementation of key legislation and regulation (for example, FCA Consumer Duty and Solvency II). Please see Aviva's most recent Annual Report and Accounts for further details of risks, uncertainties and other factors relevant to the business and its securities. Forward looking statements should therefore be construed in light of such aforementioned factors.

Aviva undertakes no obligation to update the forward looking statements in this report or any other forward-looking statements we may make. Forward-looking statements in this report are current only as of the date on which such statements are made and readers are cautioned not to place undue reliance on such forward-looking statements. Such statements should be regarded as indicative and illustrative only, and Aviva does not provide any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this presentation will actually occur. The climate metrics, projections, forecasts and other forward-looking statements used in this report should be treated with special caution, as they are more uncertain than historical financial information and given the wider uncertainty around the evolution and impact of climate change. Climate metrics include estimates of historical emissions and historical climate change; forward-looking climate metrics (such as ambitions, targets, climate scenarios and climate projections and forecasts); and metrics used to assess climate-related risks and opportunities in funds/investment strategies. Our understanding of climate change effects, data metrics and methodologies and its impact continue to evolve. Accordingly, both historical and forward-looking climate metrics are inherently uncertain and, therefore, could be less decision-useful than metrics based on historical financial statements. The information in this report does not constitute an offer to sell or an invitation to buy shares in Aviva plc or an invitation or inducement to engage in any other investment activities.

Aviva plc is a company registered in England No. 2468686.

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As a reminder

Throughout this report we use a range of financial metrics to measure our performance and financial strength. These metrics include Alternative Performance Measures (APMs), which are non-GAAP measures that are not bound by the requirements of IFRS and Solvency II. Further guidance in respect of the APMs used by the Group, including a reconciliation to the financial statements (where possible), can be found within the Other Information section.

All references to 'Operating profit' represent Alternative Performance Measure 'Group adjusted operating profit'.

The financial performance of our business units are presented as Insurance, Wealth & Retirement (IWR), UK & Ireland General Insurance, Canada General Insurance, Aviva Investors and International investments (consisting of our investments in India and China, and until 18 March 2024 also included our investment in Singapore).

In the UK the final Prudential Regulation Authority (PRA) rules for Solvency UK became effective from 31 December 2024. Solvency UK has been referred to in this document except for where referring to our Alternative Performance Measures, where we refer to Solvency II in line with the current PRA guidance and consistent with the name of the prudential regime in PRA policy manual.

All percentages, including currency movements, are calculated on unrounded numbers so minor rounding differences may exist.

A glossary explaining key terms used in this report is available on www.aviva.com/glossary

1 - Cash and Centre liquidity

1.1 - Cash remittances

The table below reflects remittances received by the Group centre from our businesses, comprising dividends and interest on internal loans. Cash remittances are eliminated on consolidation and hence are not directly reconcilable to the Group's IFRS statement of cash flows.

	2024 £m	2023 £m
Insurance, Wealth & Retirement (IWR)[1]	**1,272**	1,369
UK & Ireland General Insurance[1]	**571**	326
Canada General Insurance[1]	**135**	158
Aviva Investors	**14**	25
International investments (India, China and Singapore)	**—**	14
Cash remittances	**1,992**	1,892

1. We use a wholly-owned, UK domiciled reinsurance subsidiary for internal capital and cash management purposes. Some remittances otherwise attributable to the operating businesses arise from this internal reinsurance vehicle.

Cash remittances increased by 5% to £1,992 million (2023: £1,892 million) reflecting strong performances from our businesses. Given our diversified portfolio, we are able to rebalance the remittances from our business units in response to external factors. During the last quarter of 2024, in response to the abnormally high weather-related catastrophe events in Canada, the timing of cash remittances from our general insurance businesses were rebalanced leading to an acceleration of remittances from UK & Ireland GI while remittances from Canada were reduced. Whilst, in 2023, remittances reflected the unwind of rebalancing in 2022 between IWR and UK & Ireland General Insurance following market volatility in that period. Whilst there were no cash remittances from international investments in 2024, £11 million of dividends were received from China in February 2025.

1.2 - Centre liquidity

Centre liquidity comprises cash and liquid assets. Excess centre cash flow represents cash remitted by our businesses to the Group centre less central operating expenses and debt financing costs. It is an important measure of the cash that is available to pay dividends, reduce debt or invest back into our businesses.

	2024[1] £m	2023[1] £m
Cash remittances	**1,992**	1,892
External interest paid	**(312)**	(304)
Internal interest paid	**(49)**	(48)
Central spend	**(417)**	(433)
Other operating cash flows[2]	**(4)**	136
Excess centre cash inflow	**1,210**	1,243
Ordinary dividends	**(921)**	(878)
Net reduction in external borrowings	**(599)**	(122)
Share buyback	**(300)**	(300)
External disposal proceeds[3]	**937**	—
Other non-operating cash flows[4]	**(522)**	(272)
Movement in centre liquidity	**(195)**	(329)
Centre liquidity as at end of January 2025 and February 2024 respectively	**1,695**	1,891

1. Centre liquidity is presented as at the end of the month immediately preceding results publication. Accordingly cashflows in 2024 reflect those in the 11 month period from March to January of the subsequent year. Cashflows in 2023 reflect those in the 12 month period from March to February of the subsequent year.
2. Other operating cash flows include group tax relief net receipts in 2023, and group tax relief net payments in 2024
3. External disposal proceeds relate to total proceeds on disposal of Singapore Life Holdings Pte Ltd
4. In 2024 other non-operating cash flows includes capital paid to subsidiaries of £730 million (2023: £194 million), net of an additional remittance of £200 million from our wholly-owned UK domiciled reinsurance subsidiary. 2023 includes a £92 million fee to the noteholders of the Group's £600 million Tier 2 Fixed to Floating Rate Notes due 2058 (paid in July 2023).

2 - IFRS performance

	Note	2024 £m	2023 £m
Insurance, Wealth & Retirement (IWR)	6.1	**1,071**	994
UK & Ireland General Insurance	6.2	**708**	452
Canada General Insurance	6.3	**288**	399
Aviva Investors	6.4	**40**	21
International investments (India, China and Singapore)	6.5	**48**	63
Business unit operating profit		**2,155**	1,929
Corporate centre costs and Other operations	A2	**(115)**	(215)
Group debt costs and other interest	A3	**(273)**	(247)
Group adjusted operating profit		**1,767**	1,467
Tax attributable to shareholders' profit		**(407)**	(289)
Non-controlling interests		**(21)**	(21)
Preference dividends and tier 1 notes coupon payments		**(51)**	(51)
Operating profit attributable to ordinary shareholders		**1,288**	1,106
Operating earnings per share		**48.0 p**	40.3 p
IFRS return on equity	A8	**15.6 %**	12.7 %
IFRS profit for the year	A1	**705**	1,106
Basic earnings per share		**23.6 p**	37.7 p

Operating profit

Operating profit increased by 20% to £1,767 million (2023: £1,467 million). Business unit operating profit increased by 12% to £2,155 million (2023: £1,929 million) reflecting strong performances from our Insurance, Wealth & Retirement (IWR) and UK & Ireland General Insurance businesses, partly offset by lower operating profit in Canada General Insurance and International Investments.

IWR operating profit increased by 8% to £1,071 million (2023: £994 million), with the increases in Protection and Health and Retirement mainly driven by growth in the contractual service margin (CSM) releases versus last year, improved mortality experience in Protection and Health, and higher returns on assets backing the annuity business in Retirement. Wealth operating profit also increased driven by higher revenue in Workplace and Adviser Platform partly offset by investment in our Direct Wealth proposition to support future growth.

UK & Ireland General Insurance operating profit increased by 57% to £708 million (2023: £452 million) driven by strong trading, particularly in the higher margin Retail business, continued focus on underwriting discipline and improvements in efficiency, resulting in strong underwriting results. Operating profit also benefitted from improved investment returns reflecting higher investment assets backing the increased size of the UK business, offset by increases in unwind of discounting on incurred claims.

Canada General Insurance operating profit decreased by 28% to £288 million (2023: £399 million) or 25% on a constant currency basis, driven by a lower underwriting result, reflecting elevated weather-related catastrophe losses, combined with lower favourable prior year development and the impact of inflation on claims severity, partially offset by a strong rating environment.

Aviva Investors operating profit increased to £40 million (2023: £21 million). This was driven by higher revenues, reflecting higher average assets under management, partly offset by increased costs, driven by inflation.

International investments operating profit decreased to £48 million (2023: £63 million) mainly due to a lower contribution from the Singapore business due to its disposal in March 2024.

Corporate Centre costs and Other operations decreased by 47% to £115 million (2023: £215 million), largely as a result of lower project spend. Group debt cost and other interest increased to £273 million (2023: £247 million) as new subordinated debt was issued in November 2023 in advance of the redemption of subordinated debt in July 2024, therefore interest was paid on both loans during the first half of the year.

IFRS return on equity

IFRS return on equity has increased by 2.9pp to 15.6% (2023: 12.7%) predominantly due to higher operating profit.

IFRS profit for the year and earnings per share

We manage the business on a Solvency II basis and our hedging strategy, which reduces volatility from economic and market fluctuations, is focused on protecting the Solvency II capital position and securing our ability to pay dividends. This approach introduces IFRS volatility from the movement in the fair-value of assets which are held for the long term to back liabilities and capital requirements. During 2024 our IFRS results were adversely impacted by rising interest rates which reduced the fair value of these assets. As we focus on the Solvency II capital position, we accept variability in the IFRS results.

IFRS profit for the year is £705 million (2023: £1,106 million) and basic earnings per share is 23.6 pence (2023: 37.7 pence). This reflects the net adverse impact of £(666) million (2023: positive impact of £322 million) from investment variances and economic assumption changes, primarily driven by the increase in UK interest rates which resulted in unrealised losses on fixed-income assets supporting our long-term liabilities. In addition, 2024 results include £195 million (2023: £nil) total gain on disposal of our Singapore business and integration and restructuring costs of £217 million (2023: £61 million). See sections A1, A4, A5, and A6 for further information.

3 - Controllable costs

	2024 £m	2023 £m
Insurance, Wealth & Retirement (IWR)	**1,425**	1,259
UK & Ireland General Insurance	**854**	704
Canada General Insurance	**504**	431
Aviva Investors	**334**	325
Business unit controllable costs	**3,117**	2,719
Corporate centre costs and Other operations	**382**	453
Total controllable costs	**3,499**	3,172

Controllable costs include the costs associated with maintaining and growing our businesses. Controllable costs have increased by £327 million to £3,499 million (2023: £3,172 million). The increase is driven by higher spend in IWR, UK General Insurance and Canada General Insurance mainly due to investment in business growth and increased staff costs to service a growing number of our customers. In addition, FY24 includes controllable costs relating to acquired businesses of AIG in IWR, Optiom in Canada and Probitas in UK & Ireland General Insurance. These increases are partially offset by reduction in strategic investment spend, IFRS 17 implementation costs and completion of our cost reduction program, reflected primarily in Corporate centre costs and Other operations.

In addition to measuring controllable costs, efficiency ratios are used to monitor cost efficiency in our business units compared to business volumes. Further details of the efficiency ratios measured in each of our business units are included in section 6.

4 - Solvency II performance

4.1 - Solvency II operating own funds generation

Solvency II operating own funds generation (Solvency II OFG) measures the amount of Solvency II own funds generated from operating activities. Solvency II OFG is used to assess sustainable growth.

	Underlying own funds generation					
2024	**Impact of Life new business £m**	**Earnings from Life existing business £m**	**Non-life own funds generation £m**	**Total underlying OFG £m**	**Management actions and Other £m**	**Total Solvency II OFG £m**
Insurance, Wealth & Retirement (IWR)	**435**	**436**	**—**	**871**	**158**	**1,029**
UK & Ireland General Insurance	**—**	**—**	**572**	**572**	**—**	**572**
Canada General Insurance	**—**	**—**	**223**	**223**	**—**	**223**
Aviva Investors	**—**	**—**	**29**	**29**	**—**	**29**
International investments (India, China and Singapore)	**40**	**83**	**—**	**123**	**(6)**	**117**
Business unit Solvency II OFG	**475**	**519**	**824**	**1,818**	**152**	**1,970**
Corporate centre costs and Other	**—**	**—**	**(136)**	**(136)**	**—**	**(136)**
Group external debt costs	**—**	**—**	**(179)**	**(179)**	**—**	**(179)**
Solvency II OFG	**475**	**519**	**509**	**1,503**	**152**	**1,655**

	Underlying own funds generation					
2023	Impact of Life new business £m	Earnings from Life existing business £m	Non-life own funds generation £m	Total underlying OFG £m	Management actions and Other £m	Total Solvency II OFG £m
Insurance, Wealth & Retirement (IWR)	388	461	—	849	448	1,297
UK & Ireland General Insurance	—	—	315	315	—	315
Canada General Insurance	—	—	339	339	—	339
Aviva Investors	—	—	19	19	—	19
International investments (India, China and Singapore)	73	80	—	153	3	156
Business unit Solvency II OFG	461	541	673	1,675	451	2,126
Corporate centre costs and Other	—	—	(219)	(219)	—	(219)
Group external debt costs	—	—	(178)	(178)	—	(178)
Solvency II OFG	461	541	276	1,278	451	1,729

Solvency II OFG has decreased by £74 million to £1,655 million (2023: £1,729 million) due to a lower benefit from IWR Management actions and Other. Underlying Solvency II OFG has increased by £225 million to £1,503 million (2023: £1,278 million) due to strong performance in UK & Ireland General Insurance, new business growth in IWR and lower Corporate centre costs.

IWR Solvency II OFG has decreased by £268 million to £1,029 million (2023: £1,297 million). Underlying Solvency II OFG has increased by £22 million to £871 million (2023: £849 million) due to higher BPA volumes and the inclusion of AIG following our acquisition in April. IWR Management actions and Other Solvency II OFG has decreased by £290 million to £158 million (2023: £448 million) primarily as 2023 included a £208 million one-time benefit from the extension of two key strategic partnerships and beneficial impacts from assumption changes particularly longevity reserve releases.

UK & Ireland General Insurance Solvency II OFG has increased by £257 million to £572 million (2023: £315 million) driven by strong trading, continued focus on underwriting discipline resulting in profitable growth, and improvements in efficiency.

Canada General Insurance Solvency II OFG has decreased by £116 million to £223 million (2023: £339 million) primarily due to elevated weather-related catastrophe experience in Canada in the third quarter. This relates to a number of storm, hail, wildfire and flooding events across Ontario, Alberta and Quebec.

International investments Solvency II OFG decreased by £39 million to £117 million (2023: £156 million) mainly due to a lower contribution from the Singapore business due to its disposal in March 2024.

Solvency II OFG has benefitted from a reduction in Corporate centre costs and Other to £(136) million (2023: £(219) million) primarily as a result of lower project spend.

4.2 - Solvency II return on capital/equity

Solvency II return on capital/equity measures return generated on shareholder capital at both business and Group level and is used by the Group to assess performance, as we look to deliver long-term value for our shareholders.

Solvency II return on equity is calculated as:

- Operating own funds generation less preference dividends and equity Restricted Tier 1 (RT1) note coupons, adjusted to replace the run-off of transitional measures on technical provisions (TMTP) with the economic cost of holding TMTP (calculated as Group Weighted Average Cost of Capital plus 1-yr swap rate, multiplied by the opening TMTP on a shareholder basis), divided by:
- Opening unrestricted tier 1 shareholder Solvency II own funds.

	2024			Re-presented[1] 2023		
	Solvency II OFG (post TMTP adjustment) £m	**Opening own funds £m**	**Solvency II return on capital %**	Solvency II OFG (post TMTP adjustment) £m	Opening own funds £m	Solvency II return on capital %
Insurance, Wealth & Retirement (IWR)	**998**	**10,595**	**9.4 %**	1,256	10,729	11.7 %
UK & Ireland General Insurance	**572**	**2,385**	**24.0 %**	315	2,418	13.0 %
Canada General Insurance	**223**	**1,637**	**13.6 %**	339	1,590	21.3 %
Aviva Investors	**29**	**392**	**7.4 %**	19	387	4.9 %
International investments (India, China and Singapore)	**117**	**1,082**	**10.8 %**	156	1,187	13.1 %
Group Solvency II return on equity	**1,552**	**11,374**	**13.6 %**	1,616	10,962	14.7 %

1. The 2023 comparatives for Opening shareholder own funds and Solvency II return on capital have been re-presented for IWR, Canada General Insurance and Ireland General Insurance as a result of a revised approach to allocate capital in our internal reinsurance vehicle. This better reflects the capital supporting IWR, Canada General Insurance and Ireland General Insurance performance. There is no impact on Group Opening own funds or Group return on equity.

Solvency II return on equity has decreased by 1.1pp to 13.6% (2023: 14.7%) predominantly due to lower Solvency II OFG. Excluding the impact of Management actions and Other Solvency II return on equity has increased by 1.7pp to 12.3% (2023: 10.6%).

4.3 - Solvency II operating capital generation

Solvency II operating capital generation (Solvency II OCG) measures the amount of Solvency II capital the Group generates from operating activities. Capital generated enhances Solvency II surplus which can be used to support sustainable cash remittances from our businesses, which in turn, supports the Group's dividend as well as funding further investment to generate sustainable growth.

	Underlying operating capital generation						**Of which:**	
2024	**Impact of new business £m**	**Earnings from existing business £m**	**Non-life capital generation £m**	**Underlying capital generation £m**	**Management actions and Other £m**	**Total Solvency II OCG £m**	**Own funds OCG £m**	**SCR OCG £m**
Insurance, Wealth & Retirement (IWR)	**(50)**	**818**	**—**	**768**	**233**	**1,001**	**1,029**	**(28)**
UK & Ireland General Insurance	**—**	**—**	**337**	**337**	**—**	**337**	**572**	**(235)**
Canada General Insurance	**—**	**—**	**228**	**228**	**—**	**228**	**223**	**5**
Aviva Investors	**—**	**—**	**68**	**68**	**—**	**68**	**29**	**39**
International investments (India, China and Singapore)	**(73)**	**23**	**—**	**(50)**	**(9)**	**(59)**	**117**	**(176)**
Business unit Solvency II OCG	**(123)**	**841**	**633**	**1,351**	**224**	**1,575**	**1,970**	**(395)**
Corporate centre costs and Other	**—**	**—**	**72**	**72**	**—**	**72**	**(136)**	**208**
Group external debt costs	**—**	**—**	**(179)**	**(179)**	**—**	**(179)**	**(179)**	**—**
Solvency II OCG	**(123)**	**841**	**526**	**1,244**	**224**	**1,468**	**1,655**	**(187)**

	Underlying operating capital generation						Of which:	
2023	Impact of new business £m	Earnings from existing business £m	Non-life capital generation £m	Underlying capital generation £m	Management actions and Other £m	Total Solvency II OCG £m	Own funds OCG £m	SCR OCG £m
Insurance, Wealth & Retirement (IWR)	(29)	748	—	719	383	1,102	1,297	(195)
UK & Ireland General Insurance	—	—	291	291	—	291	315	(24)
Canada General Insurance	—	—	311	311	—	311	339	(28)
Aviva Investors	—	—	—	—	—	—	19	(19)
International investments (India, China and Singapore)	(12)	26	—	14	9	23	156	(133)
Business unit Solvency II OCG	(41)	774	602	1,335	392	1,727	2,126	(399)
Corporate centre costs and Other	—	—	(94)	(94)	—	(94)	(219)	125
Group external debt costs	—	—	(178)	(178)	—	(178)	(178)	—
Solvency II OCG	(41)	774	330	1,063	392	1,455	1,729	(274)

Solvency II OCG has increased by £13 million to £1,468 million (2023: £1,455 million) despite a lower level of IWR management actions. Underlying Solvency II OCG has increased by £181 million to £1,244 million (2023: £1,063 million).

IWR Solvency II OCG has decreased by £101 million to £1,001 million (2023: £1,102 million). IWR underlying Solvency II OCG increased by £49 million to £768 million (2023: £719 million) primarily due to higher existing business SCR run-off. Consistent with Solvency II OFG, IWR Management actions and Other Solvency II OCG is lower at £233 million (2023: £383 million).

UK & Ireland General Insurance Solvency II OCG has increased by £46 million to £337 million (2023: £291 million), where growth in Solvency II OFG is partially offset by the higher capital requirement due to strong business growth. This capital requirement is before the benefits of Group diversification included within Corporate centre costs and Other.

Canada General Insurance Solvency II OCG has decreased by £83 million to £228 million (2023: £311 million) materially due to elevated weather-related catastrophe experience.

Solvency II OCG from Corporate centre costs and Other has increased by £166 million to £72 million (2023: £(94) million) due to lower centre costs and higher Group diversification benefits.

4.4 - Solvency II future surplus emergence

The table below shows the expected future emergence of Solvency II surplus from the existing in-force IWR business (excluding UK Health) (undiscounted) and provides an indication of our expected Solvency II OCG from this business in future years.

	2024 £bn	2023 £bn
Year 1	**0.9**	0.8
Year 2	**0.8**	0.8
Year 3	**0.8**	0.7
Year 4	**0.7**	0.7
Year 5	**0.7**	0.7
Year 6	**0.7**	0.6
Year 7	**0.6**	0.6
Year 8	**0.7**	0.5
Year 9	**0.7**	0.7
Year 10	**0.7**	0.6
Year 11-15	**2.8**	2.7
Year 16-20	**2.0**	1.9

The projection is a static analysis as at a point in time, and hence it does not include future new business or the potential impact of active management of the business (for example, active management of market, demographic and expense risk through investment, hedging, risk transfer, operational risk and expense management). These items may affect the actual amount of Solvency II OCG earned from existing business in future years. It excludes investment return on surplus assets (i.e. own funds in excess of SCR).

5 - Solvency II capital position

5.1 - Solvency II position (shareholder view)

The estimated Solvency II shareholder cover ratio is 203% at 31 December 2024 (2023: 207%). The Solvency position disclosed is based on a 'shareholder view'.

	2024 £m	2023 £m
Own funds	**15,639**	17,019
Solvency capital requirement	**(7,718)**	(8,206)
Solvency II shareholder surplus	**7,921**	8,813
Solvency II shareholder cover ratio	**203 %**	207 %

The shareholder view is considered by management to be more representative of the shareholders' risk exposure and the Group's ability to cover SCR with eligible own funds and aligns with management's approach to dynamically manage its capital position. In arriving at the shareholder position, the contribution to the Group's SCR and own funds of the fully ring-fenced with-profits funds and staff pension schemes in surplus are excluded. These exclusions have no impact on Solvency II surplus as these funds are self-supporting on a Solvency II basis with any surplus capital above SCR not recognised.

			2024			2023
	Own funds £m	**SCR £m**	**Surplus £m**	Own funds £m	SCR £m	Surplus £m
Solvency II regulatory position	**17,323**	**(9,402)**	**7,921**	18,824	(10,011)	8,813
Fully ring-fenced with-profit funds	**(1,387)**	**1,387**	**—**	(1,408)	1,408	—
Staff pension schemes in surplus	**(297)**	**297**	**—**	(397)	397	—
Solvency II shareholder position	**15,639**	**(7,718)**	**7,921**	17,019	(8,206)	8,813

5.2 - Movement in Solvency II position (shareholder view)

			2024			2023
	Own funds £m	**SCR £m**	**Surplus £m**	Own funds £m	SCR £m	Surplus £m
Solvency II position at 1 January	**17,019**	**(8,206)**	**8,813**	16,468	(7,774)	8,694
Operating capital generation	**1,655**	**(187)**	**1,468**	1,729	(274)	1,455
Non-operating capital generation	**(785)**	**674**	**(111)**	(214)	(158)	(372)
Dividends[1]	**(959)**	**—**	**(959)**	(917)	—	(917)
Debt (repayment) / issue	**(599)**	**—**	**(599)**	241	—	241
Share buyback	**(300)**	**—**	**(300)**	(300)	—	(300)
Acquisitions and disposals	**(392)**	**1**	**(391)**	12	—	12
Solvency II position at 31 December	**15,639**	**(7,718)**	**7,921**	17,019	(8,206)	8,813

1. Dividends includes £17 million (2023: £17 million) of Aviva plc preference dividends and £21 million (2023: £21 million) of General Accident plc preference dividends

The estimated Solvency II surplus is £7,921 million at 31 December 2024 (31 December 2023: £8,813 million), with a Solvency II shareholder cover ratio of 203% (31 December 2023: 207%). The decrease in surplus since 31 December 2023 is mainly due to redemption of subordinated debt and net impact from the acquisitions of Probitas and AIG's UK protection business and sale of Singapore. Total capital generation exceeded dividend payments and share buyback over the year. The key drivers of the non-operating capital generation over the year are an increase in interest rates and Solvency UK reform changes to matching adjustment (see below).

The final PRA rules for Solvency UK reform became effective from 31 December 2024 completing the review of Solvency II and replacing assimilated law inherited from the European Union. As part of this review changes to risk margin were enacted at 31 December 2023 and Aviva reflected changes to the matching adjustment requirements at 30 June 2024. As a result, the matching adjustment cap on sub-investment grade assets has been removed; the fundamental spread is now applied by notched credit rating (rather than whole-letter ratings); and Aviva has chosen to increase the fundamental spread on a small number of assets in the matching adjustment portfolio to reflect risks that we deem are not fully reflected in the credit rating. Overall, these changes have increased the Group Solvency II shareholder cover ratio by c.4 percentage points during 2024 in addition to the c.6 percentage points benefit of Solvency UK reform recognised at 31 December 2023.

Solvency UK reform also simplifies the Transitional Measure on Technical Provisions (TMTP) calculation and whilst this has no impact on solvency at 31 December 2024 the change will impact how TMTP runs-off from 2025 to 2031, making it more linear (i.e. faster run-off). Under the previous Solvency II rules, the run-off was slower in the earlier years resulting in a large residual TMTP to run-off in 2031.

5.3 - Analysis of Solvency Capital Requirement (SCR)

The SCR has decreased by £0.5 billion to £7.7 billion. The table below summarises the SCR by business unit. The Group diversification between businesses is the SCR diversification arising from the sum of the SCR for each business being higher than the SCR at Group and arises primarily because of the composite nature of our business. The benefit from Group diversification has increased by £0.3 billion to £2.5 billion at 31 December 2024 (31 December 2023: £2.2 billion), partly reflecting the growth in general insurance business over the year.

	31 December 2024 £bn	31 December 2023 £bn
Insurance, Wealth & Retirement (IWR)	**5.6**	6.1
UK & Ireland General Insurance	**1.6**	1.5
Canada General Insurance	**0.7**	0.7
Aviva Investors	**0.3**	0.3
International investments (India, China and Singapore)	**1.5**	1.2
Group centre and other	**0.5**	0.6
Group diversification	**(2.5)**	(2.2)
Total SCR	**7.7**	8.2

The table below summarises the diversified SCR by risk:

	31 December 2024 £bn	31 December 2023 £bn
Credit risk	**1.8**	2.1
Equity risk	**1.2**	1.1
Interest rate risk	**0.2**	0.1
Other market risk	**0.8**	1.0
Life insurance risk	**1.7**	1.8
General insurance risk	**1.1**	1.0
Operational risk	**1.0**	0.9
Other risk	**(0.1)**	0.2
Total SCR	**7.7**	8.2

5.4 - Solvency II sensitivities

Illustrative sensitivity analysis of Solvency II shareholder surplus and cover ratio

The following sensitivity analysis of Solvency II shareholder surplus and cover ratio allows for any consequential impact on the assets and liability valuations. All other assumptions remain unchanged for each sensitivity, except where these are directly affected by the revised economic conditions or where a management action that is allowed in the SCR calculation is applicable for that sensitivity. For example, future bonus rates are automatically adjusted to reflect sensitivity changes to future investment returns. See below for further details on the limitations of the sensitivity analysis.

The table below shows the absolute change in Solvency II shareholder surplus and cover ratio under each sensitivity, e.g. a 2pp positive impact would result in a Solvency II shareholder cover ratio of 205%.

	31 December 2024[1]		31 December 2023	
	Impact on surplus £bn	**Impact on shareholder cover ratio pp**	Impact on surplus £bn	Impact on shareholder cover ratio pp
Changes in economic assumptions				
50 bps increase in interest rate	**0.1**	**5 pp**	0.1	4 pp
50 bps decrease in interest rate	**(0.1)**	**(6)pp**	(0.1)	(6)pp
100 bps increase in interest rate	**0.2**	**9 pp**	0.1	8 pp
100 bps decrease in interest rate	**(0.3)**	**(12)pp**	(0.3)	(13)pp
50 bps increase in corporate bond spread[2]	**0.1**	**4 pp**	0.1	4 pp
50 bps decrease in corporate bond spread[2]	**(0.2)**	**(6)pp**	(0.2)	(6)pp
100 bps increase in corporate bond spread[2]	**0.2**	**7 pp**	0.1	7 pp
Credit downgrade on annuity portfolio[3]	**(0.3)**	**(6)pp**	(0.4)	(7)pp
10% increase in market value of equity	**0.1**	**— pp**	—	(1)pp
10% decrease in market value of equity	**(0.1)**	**— pp**	(0.1)	— pp
25% increase in market value of equity	**0.2**	**(2)pp**	0.1	(2)pp
25% decrease in market value of equity	**(0.3)**	**(2)pp**	(0.3)	(1)pp
20% increase in value of commercial property	**0.2**	**4 pp**	0.3	6 pp
20% decrease in value of commercial property	**(0.3)**	**(6)pp**	(0.4)	(8)pp
20% increase in value of residential property	**0.2**	**4 pp**	0.3	6 pp
20% decrease in value of residential property	**(0.4)**	**(6)pp**	(0.6)	(9)pp
Changes in non-economic assumptions				
10% increase in maintenance and investment expenses	**(0.7)**	**(10)pp**	(0.7)	(9)pp
10% increase in lapse rates	**(0.3)**	**(4)pp**	(0.3)	(4)pp
2% increase in mortality/morbidity rates - life assurance	**(0.1)**	**(1)pp**	(0.1)	(1)pp
2% decrease in mortality rates - annuity business	**(0.2)**	**(3)pp**	(0.3)	(5)pp
5% increase in gross loss ratios	**(0.3)**	**(4)pp**	(0.3)	(3)pp

1. The TMTP movements included within these sensitivities reflect prospective changes to TMTP following simplifications as a result of Solvency UK Reform effective from 31 December 2024
2. The corporate bond spread sensitivity is applied such that even though movements vary by rating and duration consistent with the approach in the solvency capital requirement, the weighted average spread movement equals the headline sensitivity. Fundamental spreads remain unchanged.
3. An immediate full letter downgrade (e.g. from AAA to AA, from AA to A) on 20% of the annuity portfolio credit assets, excluding commercial and lifetime mortgages, which are included in property sensitivities

Limitations of sensitivity analysis

The table above demonstrates the effect of an instantaneous change in a key assumption while other assumptions remain unchanged. In reality, changes may occur over a period of time and there is a correlation between the assumptions and other factors. It should also be noted that these sensitivities are non-linear, and larger or smaller impacts should not be interpolated or extrapolated from these results.

The sensitivity analysis does not take into consideration that the Group's assets and liabilities are actively managed. Additionally, the Solvency II position of the Group may vary at the time that any actual market movement occurs. For example, the Group's financial risk management strategy aims to manage the exposure to market fluctuations.

As investment markets move past various trigger levels, management actions could include selling investments, changing investment portfolio allocations and taking other protective action.

Other limitations in the above sensitivity analysis include the use of hypothetical market movements to demonstrate potential risks that only represent the Group's view of possible near-term market changes that cannot be predicted with any certainty and the assumption that all parameters move in an identical fashion.

Specific examples:

- The sensitivity analysis assumes a parallel shift in interest rates at all terms. These results should not be used to calculate the impact of non-parallel yield movements.
- The sensitivity analysis assumes equivalent assumption changes across all markets i.e. UK and non-UK yield curves move by the same amounts, equity markets across the world rise or fall identically.

Additionally, the movements observed by assets held by Aviva will not be identical to market indices so caution is required when applying the sensitivities to observed index movements.

5.5 - Solvency II net asset value

	2024 £m	**2024 pence per share[1]**	2023 £m	2023 pence per share[1]
Solvency II shareholder unrestricted Tier 1 own funds at 1 January	**11,374**	**415 p**	10,962	390 p
Operating own funds generation	**1,655**	**60 p**	1,729	63 p
Non-operating capital generation	**(785)**	**(29)p**	(214)	(9)p
Dividends[2]	**(959)**	**(35)p**	(917)	(33)p
Share buyback	**(300)**	**— p**	(300)	— p
Acquisitions / disposals	**(392)**	**(14)p**	12	— p
Impact of changes to the value of subordinated liabilities	**176**	**6 p**	(21)	(1)p
Impact of changes to the value of net deferred tax assets	**39**	**1 p**	123	5 p
Solvency II shareholder unrestricted Tier 1 own funds at 31 December[3]	**10,808**	**404 p**	11,374	415 p

1. Number of shares in issue as at 31 December 2024 was 2,678 million (2023: 2,739 million)
2. Dividends includes £17 million (2023: £17 million) of Aviva plc preference dividends and £21 million (2023: £21 million) of General Accident plc preference dividends
3. Solvency UK shareholder unrestricted tier 1 own funds is calculated as shareholder own funds of £15,639 million, (2023: £17,019 million) less restricted tier 1 debt of £946 million (2023: £946 million), tier 2 debt of £3,751 million (2023: £4,526 million) and tier 3 deferred tax assets of £134 million (2023: £173 million)

Solvency II net asset value per share is 404 pence per share at 31 December 2024 (31 December 2023: 415 pence). Operating own funds generation and sale of Singapore business in the year are offset by dividend payments, acquisition of Probitas and AIG's UK protection business and non-operating own funds generation primarily due to an increase in interest rates.

5.6 - Solvency II debt leverage ratio

Regulatory view	**2024 £m**	2023 £m
Solvency II regulatory debt[1]	**4,697**	5,472
Senior notes	**383**	401
Commercial paper	**50**	51
Total debt	**5,130**	5,924
Unrestricted Tier 1	**12,492**	13,179
Restricted Tier 1	**946**	946
Tier 2	**3,751**	4,526
Tier 3[2]	**134**	173
Total regulatory own funds	**17,323**	18,824
Solvency II debt leverage ratio[3]	**28.9 %**	30.7 %

1. Solvency II regulatory debt consists of Restricted Tier 1 and Tier 2 regulatory own funds
2. Tier 3 regulatory own funds at 31 December 2024 consist of £134 million net deferred tax assets (2023: £173 million). There is no subordinated debt included in Tier 3 regulatory own funds (2023: £nil).
3. Solvency II debt leverage is calculated as the total debt as a proportion of total regulatory own funds plus commercial paper and senior notes

Solvency II debt leverage ratio is 28.9% (2023: 30.7%). The decrease is due to the €700 million subordinated debt redemption in July 2024, partly offset by the own funds impacts of the final 2023 and interim 2024 dividends, the 2024 share buyback and the acquisitions of AIG's UK protection business, Probitas and Optiom.

On 3 July 2024 the Group redeemed its 3.875% €700 million Dated Tier 2 Reset Notes in full at their optional first call date.

On 12 September 2024 the Group issued £500 million of Fixed Rate Reset Tier 2 notes at 6.125%, with final maturity in September 2054 and first call in March 2034.

On 16 September 2024 the Group completed a tender offer and redeemed £500 million of its 6.125% £700 million Fixed Rate Reset Tier 2 notes due in 2036.

6 - Our business review

6.1 - Insurance, Wealth & Retirement (IWR)

£m (unless otherwise stated)	2024	2023	Sterling % change
New business			
Insurance (Protection and Health) APE	**513**	415	24 %
Wealth net flows	**10,252**	8,307	23 %
Retirement (Annuities and Equity Release) PVNBP	**9,408**	7,088	33 %
VNB	**839**	781	7 %
Operating performance			
Operating profit	**1,071**	994	8 %
Controllable costs	**1,425**	1,259	13 %
Cost asset ratio	**43.3 bps**	41.4 bps	1.9 bps
Solvency II operating own funds generation	**1,029**	1,297	(21)%
Solvency II return on capital[1]	**9.4 %**	11.7 %	(2.3) pp
Solvency II operating capital generation	**1,001**	1,102	(9)%
Cash remittances	**1,272**	1,369	(7)%

1. 2023 comparative for Solvency II return on capital has been re-presented as a result of a revised approach to allocate capital in our internal reinsurance vehicle. This better reflects the capital supporting IWR.

(a) Overview

Aviva is the UK's largest life insurer[a] with a 24% share[b] of the UK market, and we are the largest provider in the UK wealth market by assets and flows[a]. With significant scale of £342 billion assets under management (AUM) and over 12 million customers, we are well positioned to provide customers with all their insurance, wealth and retirement needs.

We aim to maintain and strengthen our leadership position in the market by leveraging the Aviva brand, widening our already strong distribution relationships, building on our data analytics and underwriting capability, and providing broader access to Aviva Investors' investment solutions. Our Insurance, Wealth and Retirement businesses help individuals save and achieve financial peace of mind through their workplace, advisers or by engaging directly with us. We provide corporate customers with de-risking solutions for their pension schemes and provide solutions to help promote wellbeing and health within their workforce.

At the beginning of 2024, we announced a 15-year extension to our key strategic partnerships with Diligenta and FNZ to simplify our operations and support our growth ambitions, with further changes improving how we serve our customers. It will allow us to rationalise our systems and improve efficiency, bringing significant benefits for our customers and the business. Good progress has been made in 2024 with key milestone deliverables being achieved. Benefits of this restructuring programme will include a significant reduction in the operating cost base of the IWR business, resulting in higher capital generation and cash remittances over time.

On 8 April 2024, we completed the acquisition of AIG's UK protection business ('AIG'), supporting our strategy to grow capital-light businesses. In August 2024, we transitioned to a single Aviva branded product offering and closed a majority of the existing AIG Life branded propositions to new business. The acquisition brings significant capital and expense synergies to Aviva and enhances our position in the highly attractive UK protection market.

(b) IWR Operating performance

(i) Operating profit

	2024 £m	2023 £m	Sterling % change
Insurance (Protection and Health)	**133**	118	13 %
Wealth	**129**	100	29 %
Retirement (Annuities and Equity Release)[1]	**746**	655	14 %
Heritage	**238**	254	(7)%
Ireland	**17**	15	11 %
IWR Other[1,2]	**(192)**	(148)	(30)%
Total IWR operating profit	**1,071**	994	8 %

1. 2023 comparatives have been re-presented in Retirement and IWR Other for a change in the allocation of investment returns.
2. IWR Other includes non-product specific income and expenses, such as return on excess assets and IWR wide project expenses.

IWR operating profit increased by 8% to £1,071 million (2023: £994 million). Protection and Health operating profit increased by 13% to £133 million (2023: £118 million) driven by higher releases of CSM as a result of portfolio growth, and improved mortality experience. Wealth operating profit increased by 29% to £129 million (2023: £100 million) driven by growth in Wealth excluding Direct Wealth, where operating profit increased by 41% to £157 million (2023: £112 million), partly offset by strategic investment in the Direct Wealth proposition, which contributed operating profit of £(28) million (2023: £(12) million).

a. Aviva analysis of 2024 company reporting
b. Association of British Insurers (ABI) - 9 months to 30 September 2024 based on share of new business

Retirement operating profit increased by 14% to £746 million (2023: £655 million) underpinned by portfolio growth, generating higher releases of CSM, and higher investment returns on surplus assets. Heritage operating profit decreased by 7% to £238 million (2023: £254 million) reflecting the run-off of this closed book. Ireland operating profit increased by 11% to £17 million (2023: £15 million) driven by higher investment returns and releases from stock of future profit. IWR Other operating profit, which includes non-product specific expenses, provisions related to product governance and hedging costs, decreased to £(192) million (2023: £(148) million).

(ii) Operating value added

	2024 £m	2023 £m	Sterling % change
Insurance (Protection and Health)[1]	**227**	161	41 %
Wealth	**129**	100	29 %
Retirement (Annuities and Equity Release)[2]	**971**	1,639	(41)%
Heritage[1]	**132**	86	52 %
Ireland	**1**	11	(98)%
IWR Other[2]	**(192)**	(148)	(30)%
Total IWR operating value added	**1,268**	1,849	(32)%

1. 2023 comparatives have been re-presented in Protection and Health and Heritage for a change in the allocation of the benefits and costs from an extension of two key partnerships.
2. 2023 comparatives have been re-presented in Retirement and IWR Other for a change in the allocation of investment returns.

Operating value added decreased by 32% to £1,268 million (2023: £1,849 million). Retirement operating value added decreased by 41% to £971 million (2023: £1,639 million) driven by the non-recurrence of positive impacts from assumption changes and longevity experience in the prior year, partly offset by strong growth in new business. Protection and Health operating value added increased by 41% to £227 million (2023: £161 million) driven by strong growth in new business following the acquisition of AIG.

(iii) Controllable costs and cost asset ratio

IWR controllable costs increased by 13% to £1,425 million (2023: £1,259 million) reflecting growth in the business, including controllable costs from AIG since acquisition, and investment in our propositions to support future growth. This was partly offset by savings from simplifications to our operations following a 15-year extension to two key strategic partnerships.

The cost asset ratio has increased to 43.3bps (2023: 41.4bps) due to the acquisition of AIG, which increased costs but with limited impact to assets. Excluding AIG, the cost asset ratio reduced by 0.3bps versus the prior year, as we continue to maintain focus on operational efficiency and leveraging growth in assets under management, which increased by 8% to £342.4 billion (2023: £315.9 billion).

(iv) New business

VNB increased by 7% to £839 million (2023: £781 million) driven by strong sales growth across our Insurance, Wealth and Retirement businesses. Retirement VNB margin in 2024 was 3.2% (2023: 4.0%), while in BPA, internal rate of return for new business exceeded our previous low teens guidance, with capital strain below 3% and new business self-funding.

(v) Solvency II

Solvency II operating own funds generation (OFG)

	2024 £m	2023 £m	Sterling % change
Insurance (Protection and Health)[1]	**127**	90	41 %
Wealth	**148**	155	(5)%
Retirement (Annuities and Equity Release)	**763**	1,061	(28)%
Heritage[1]	**79**	182	(57)%
Ireland	**31**	40	(23)%
IWR Other[2]	**(119)**	(231)	48 %
Total IWR Solvency II OFG	**1,029**	1,297	(21)%
Of which: Underlying OFG	**871**	849	3 %

1. 2023 comparatives have been re-presented in Protection and Health and Heritage for a change in the allocation of the benefits from an extension of two key partnerships.
2. IWR Other includes non-product specific income and expenses, such as return on excess assets and IWR wide project expenses.

Underlying Solvency II OFG increased by 3% to £871 million (2023: £849 million) driven by profitable growth in new business across IWR. Total Solvency II OFG decreased by 21% to £1,029 million (2023: £1,297 million), as growth in underlying OFG was offset by the non-recurrence of positive impacts from assumption changes and the initial benefit from the extension of two key partnerships in the prior year.

Protection and Health Solvency II OFG increased by 41% to £127 million (2023: £90 million) driven by strong growth in new business following completion of the AIG acquisition. Wealth Solvency II OFG decreased by 5% to £148 million (2023: £155 million) due to investment in our Direct Wealth proposition, partly offset by growth in Workplace and Adviser Platform. Retirement Solvency II OFG decreased by 28% to £763 million (2023: £1,061 million) driven by the non-recurrence of positive impacts from assumption changes and longevity experience in 2023, partly offset by strong growth in new business. Heritage Solvency II OFG decreased by 57% to £79 million (2023: £182 million) driven by the run-off of this closed book and the non-recurrence of initial benefits from the extension of two key partnerships in the prior year. Ireland Solvency II OFG decreased by 23% to £31 million (2023: £40 million), due to increased strategic investment in the business, partly offset by growth in new business.

Solvency II return on capital (RoC)
Solvency II RoC decreased by 2.3pp to 9.4% (2023: 11.7%) driven by the reduction in Solvency II OFG.

Solvency II operating capital generation (OCG)
Solvency II OCG decreased by 9% to £1,001 million (2023: £1,102 million) driven by a lower benefit from Management actions and Other. Underlying OCG increased by 7% to £768 million (2023: £719 million) driven by an increase in SCR run-off on existing business, reflecting a larger opening SCR following a fall in interest rates at the end of 2023.

(c) Insurance (Protection and Health)

Aviva is the only provider of scale in the UK offering coverage across health, group protection and individual protection. On 8 April 2024, we completed the acquisition of AIG's UK protection business. This has cemented our position as the leading UK provider in both the individual protection[a] and group protection[b] market, and we are third in the health market[c]. We have developed strong relationships with our intermediary partners, including financial advisers, estate agents and other third parties. We have invested for growth in these markets, focusing on our digital proposition and bringing new health and wellbeing products to market. Pricing and underwriting discipline as well as cost efficiency are key drivers for profitability in this sector.

(i) New business

	2024 £m	2023 £m	Sterling % change
Individual Protection	**195**	152	28 %
Group Protection	**180**	112	61 %
Health	**138**	151	(8)%
Annual Premium Equivalent (APE)	**513**	415	24 %
VNB	**250**	214	17 %
PVNBP	**3,586**	3,006	19 %
VNB margin	**7.0 %**	7.1 %	(0.1)pp

Protection and Health APE increased by 24% to £513 million (2023: £415 million) driven by strong sales growth in Protection, following the completion of the AIG acquisition in April. Health APE decreased by 8% to £138 million (2023: £151 million) as a result of a strong prior year performance in corporate following the exit of another provider from the market. Health in-force premiums showed continued momentum, increasing by 10% versus the prior year reflecting strong new business and disciplined re-pricing. Individual Protection APE excluding AIG decreased by 7% to £142 million (2023: £152 million) with the market contracting over the last year. Group Protection APE excluding AIG decreased by 3% to £109 million (2023: £112 million) due to lower increments on existing business from reduced wage inflation, partly offset by growth in new scheme wins.

Protection and Health VNB increased by 17% to £250 million (2023: £214 million) reflecting sales growth.

(ii) Operating profit and operating value added

			2024			2023[1]
	Operating profit £m	**Operating changes in CSM £m**	**Operating value added £m**	Operating profit £m	Operating changes in CSM £m	Operating value added £m
New business	**—**	**167**	**167**	—	128	128
Releases from stock of future profit	**203**	**(192)**	**11**	183	(172)	11
Operating assumption changes	**(57)**	**64**	**7**	5	9	14
Experience variances, expenses and other	**(72)**	**24**	**(48)**	(120)	58	(62)
Insurance result	**74**	**63**	**137**	68	23	91
Investment result	**(7)**	**31**	**24**	(15)	20	5
Protection	**67**	**94**	**161**	53	43	96
Health	**66**	**—**	**66**	65	—	65
Insurance (Protection and Health)[1]	**133**	**94**	**227**	118	43	161

1. 2023 comparatives have been re-presented in Protection and Health and Heritage for a change in the allocation of the benefits and costs from an extension of two key partnerships.

Protection and Health operating profit increased by 13% to £133 million (2023: £118 million), driven by higher releases from stock of future profit, due to growth in the CSM, and improved mortality experience. There was a negative impact in operating profit from 2024 assumption changes, however, this was more than offset by favourable impacts in the CSM. The Health result increased to £66 million (2023: £65 million), representing a low 90s COR, due to portfolio growth and improving operating leverage, partly offset by adverse claims experience.

Protection and Health operating value added increased by 41% to £227 million (2023: £161 million) driven by strong growth in new business following completion of the AIG acquisition.

a. Aviva analysis of 2024 company reporting
b. Swiss Re Group Watch 2024
c. Aviva analysis of 2023 company reporting

(d) Wealth

Our Wealth business offers workplace pensions and retail savings products, through both intermediated and retail channels, and is a highly efficient customer acquisition engine into the Group. We are the market leader of workplace pensions[a] and our adviser platform has attracted the second highest net flows in the market[b]. These established propositions deliver reliable and growing earnings, which supports investment to build future growth opportunities across Advice and Direct Wealth. In 2024 we introduced a new 'Find and Combine' pension consolidation service and launched a national advertising campaign for our Aviva Wealth brand. Our products are supported by guidance and advice, and offer access to open architecture asset solutions, including Aviva Investors who provide expertise in multi-asset and Environmental, Social, and Governance (ESG) investing. New business is capital efficient, with profits being derived from asset management fees less costs.

(i) New business

Wealth and Other VNB increased to £245 million (2023: £239 million) and PVNBP increased to £27,847 million (2023: £23,470 million).

(ii) Wealth assets under management and net flows

				2024	2023
	Platform £m	Workplace £m	Individual pensions £m	Total Wealth £m	Total Wealth £m
Assets under management at 1 January	**50,555**	**109,160**	**10,276**	**169,991**	147,429
Total inflows	**10,252**	**15,173**	**442**	**25,867**	20,764
Total outflows	**(5,937)**	**(8,454)**	**(1,224)**	**(15,615)**	(12,457)
Net flows	**4,315**	**6,719**	**(782)**	**10,252**	8,307
Market and other movements	**4,259**	**12,892**	**827**	**17,978**	14,255
Assets under management at 31 December	**59,129**	**128,771**	**10,321**	**198,221**	169,991

Wealth net flows increased by 23% to £10.3 billion (2023: £8.3 billion), representing 6% of opening assets under management (AUM), underpinned by a strong performance in Platform and resilient net flows in Workplace. Platform net flows increased by 104% to £4.3 billion (2023: £2.1 billion) as we achieved record gross inflows on the Adviser Platform and saw strong growth in Direct Wealth following the relaunch of the proposition. Workplace gross inflows increased by 16% to £15.2 billion (2023: £13.1 billion) driven by strong growth in member contributions and a significant increase in pension transfers, alongside new schemes wins of 477 (2023: 477). Workplace net flows decreased by 2% to £6.7 billion (2023: £6.9 billion) driven by a higher value of outflows due to strong market returns and elevated levels of tax-free withdrawals amid speculation ahead of the Autumn Budget.

AUM as at 31 December 2024 has grown 17% to £198.2 billion from an opening position of £170.0 billion, benefitting from both positive net flows and market movements of £18.0 billion, due to growth in UK and overseas equity markets.

(iii) Operating profit

	2024 £m	2023 £m	Sterling % change
Revenue	**665**	620	7 %
Expenses	**(536)**	(520)	(3)%
Wealth	**129**	100	29 %

Wealth operating profit increased by 29% to £129 million (2023: £100 million). Excluding Direct Wealth, operating profit increased by 41% to £157 million (2023: £112 million) due to strong asset growth driving higher operating margins, which benefitted from disciplined cost control and improved operating leverage. Direct Wealth operating profit was £(28) million (2023: £(12) million) due to investment in the proposition to support future growth.

(e) Retirement (Annuities and Equity Release)

Our Retirement business consists of BPAs, individual annuities and equity release. Our products offer customers safe and secure income in their retirement and support employers in their desire to de-risk their pension schemes. We are the UK's largest provider of individual annuities[c], we manage the UK's largest book of equity release mortgages[d] and are one of the largest providers of BPAs[e]. Our Retirement products create synergies, with equity release assets being held to back annuity liabilities, alongside assets sourced by Aviva Investors. Profits are primarily driven by yields, and our focus on capital efficiency secures significant cash flows, which has allowed us to invest in and grow our BPA business.

(i) New business

	2024 £m	2023 £m	Sterling % change
VNB	**300**	286	4 %
PVNBP	**9,408**	7,088	33 %
VNB margin	**3.2 %**	4.0 %	(0.8)pp

a. Corporate Adviser Master Trust and GPP report - April 2024 | b. Fundscape Q3 2024 press release - November 2024 | c. Aviva analysis of full year 2023 company reporting | d. UK Finance 2023 data on UK mortgage lender | e. Hymans Robertson 2024 H1 analysis - October 2024

Retirement PVNBP increased by 33% to £9,408 million (2023: £7,088 million) driven by record volumes in BPA and strong growth in Individual Annuities, partly offset by lower Equity Release sales following contraction of the market. BPA PVNBP increased by 42% to £7,805 million (2023: £5,501 million) across 61 deals (2023: 56), including our largest transaction to date, a £1.7 billion buy-in with National Grid pension scheme. We have written over £17.5 billion of BPA volumes across 2022-24 in line with our three-year ambition of £15-20 billion. Individual Annuities PVNBP increased by 15% to £1,338 million (2023: £1,164 million) as a result of sustained customer demand in the higher interest rate environment. Equity Release PVNBP decreased by 38% to £265 million (2023: £423 million) due to lower levels of market activity and maintaining pricing discipline to ensure a sufficient investment return to support our annuity businesses.

Retirement VNB increased by 4% to £300 million (2023: £286 million) with VNB margin of 3.2% (2023: 4.0%) reflecting business mix and an investment strategy more weighted to gilts. In 2024, BPA new business remained self-funding, with capital strain below 3% and the internal rate of return for new business exceeded our previous low teens guidance.

(ii) Operating profit and operating value added

			2024			2023
	Operating profit £m	**Operating changes in CSM £m**	**Operating value added £m**	Operating profit £m	Operating changes in CSM £m	Operating value added £m
New business	**46**	**406**	**452**	38	294	332
Releases from stock of future profit	**527**	**(481)**	**46**	503	(453)	50
Operating assumption changes	**17**	**(48)**	**(31)**	(82)	648	566
Experience variances, expenses and other	**(106)**	**132**	**26**	(51)	324	273
Insurance result	**484**	**9**	**493**	408	813	1,221
Investment result[1]	**193**	**216**	**409**	161	171	332
Annuities	**677**	**225**	**902**	569	984	1,553
Equity Release	**69**	**—**	**69**	86	—	86
Retirement (Annuities and Equity Release)[2]	**746**	**225**	**971**	655	984	1,639

1. 2023 comparatives have been re-presented in Retirement and IWR Other for a change in the allocation of investment returns.
2. Excludes the impact of intra-group reinsurance of periodic payment orders (PPOs).

Retirement operating profit increased by 14% to £746 million (2023: £655 million) underpinned by higher releases from stock of future profit, driven by growth in the CSM, and higher investment returns on surplus assets. The positive impact in operating profit from 2024 assumption changes reflected a mismatch between locked-in rates for the CSM and higher opening 2024 rates used to measure fair-valued liabilities resulting from negative expense assumption changes. In 2023, the combination of this interest rate mismatch and positive longevity assumption changes generated a negative impact in operating profit.

Retirement operating value added decreased by 41% to £971 million (2023: £1,639 million) driven by the non-recurrence of positive impacts from assumption changes and longevity experience variances in the prior year, partly offset by strong growth in new business. Experience variances, expenses and other in 2023 included initial benefits from the extension of two key partnerships in the prior year, while the 2024 result included favourable impacts from modelling changes.

(f) Heritage

Aviva has one of the largest back books in the UK, with AUM of £64 billion. We manage legacy pension and savings policies for approximately 1.2 million customers, honouring promises made over many years. Heritage is an important part of the Group as a predictable source of capital and cash generation as well as supporting our annuity and wealth propositions and Aviva Investors. The Heritage business is in run-off, and profit is driven by effective management of AUM and cost efficiencies.

(i) Operating profit and operating value added

			2024			2023[1]
	Operating profit £m	**Operating changes in CSM £m**	**Operating value added £m**	Operating profit £m	Operating changes in CSM £m	Operating value added £m
Releases from stock of future profit	**178**	**(173)**	**5**	157	(152)	5
Operating assumption changes	**(4)**	**14**	**10**	(1)	(93)	(94)
Experience variances, expenses and other	**30**	**6**	**36**	62	7	69
Insurance result	**204**	**(153)**	**51**	218	(238)	(20)
Investment result	**34**	**47**	**81**	36	70	106
Heritage[1]	**238**	**(106)**	**132**	254	(168)	86

1. 2023 comparatives have been re-presented in Protection and Health and Heritage for a change in the allocation of the benefits and costs from an extension of two key partnerships.

Heritage operating profit decreased by 7% to £238 million (2023: £254 million) driven by the run-off of this closed book, partly offset by a one-off release of the CSM in 2024 related to a modelling change in our with-profit funds.

Heritage operating value added increased by 52% to £132 million (2023: £86 million) driven by the non-recurrence of a negative impact from expense assumption changes in the prior year. Experience variances, expenses and other in 2023 included initial benefits from the extension of two key partnerships in the prior year.

(g) Ireland

Our core lines of business are protection and annuity business, pre and post retirement unit-linked contracts, as well as unit-linked savings and investments. We are the market leader in the income protection market[a].

(i) New business

	2024 £m	2023 £m	Sterling % change
VNB	**44**	42	3 %
PVNBP	**2,614**	1,934	35 %
VNB margin	**1.7 %**	2.2 %	(0.5)pp

Ireland PVNBP increased by 35% to £2,614 million (2023: £1,934 million) due to strong sales of wealth business, driven by positive inflows into our fixed term deposit fund as well as continued broker support for our retail pre-retirement pension product.

Ireland VNB increased by 3% to £44 million (2023: £42 million) driven by growth in wealth volumes with VNB margin impacted by the change in business mix.

(ii) Operating profit and operating value added

			2024			2023
	Operating profit	**Operating changes in CSM**	**Operating value added**	Operating profit	Operating changes in CSM	Operating value added
	£m	**£m**	**£m**	£m	£m	£m
New business	**—**	**16**	**16**	—	15	15
Releases from stock of future profit	**36**	**(30)**	**6**	31	(28)	3
Operating assumption changes	**—**	**(12)**	**(12)**	—	2	2
Experience variances, expenses and other	**(7)**	**7**	**—**	(12)	4	(8)
Insurance result	**29**	**(19)**	**10**	19	(7)	12
Investment result	**19**	**3**	**22**	7	3	10
Other	**(31)**	**—**	**(31)**	(11)	—	(11)
Ireland	**17**	**(16)**	**1**	15	(4)	11

Ireland operating profit increased by 11% to £17 million (2023: £15 million) driven by higher investment returns and releases from stock of future profit, partly offset by increased strategic investment in the business.

Ireland operating value added decreased to £1 million (2023: £11 million) with higher operating profit offset by negative impacts in the CSM from assumption changes.

(h) IWR Other

IWR Other operating profit, which includes non-product specific expenses, provisions related to product governance and hedging costs, decreased to £(192) million (2023: £(148) million).

(i) IWR Assets under management (AUM)

	Wealth £m	**Retirement £m**	**Heritage £m**	**Ireland £m**	**Other £m**	**2024 Total IWR £m**	2023 Total IWR £m
Assets under management at 1 January	**169,991**	**63,461**	**67,790**	**11,608**	**3,061**	**315,911**	292,815
Net flows	**10,252**	**3,582**	**(6,633)**	**351**	**781**	**8,333**	4,621
Market and other movements	**17,978**	**(2,011)**	**2,935**	**533**	**(1,319)**	**18,116**	18,475
Assets under management at 31 December	**198,221**	**65,032**	**64,092**	**12,492**	**2,523**	**342,360**	315,911

Net flows increased to £8.3 billion (2023: £4.6 billion) driven by strong trading performances in Wealth and Retirement, offsetting run-off in Heritage.

AUM as at 31 December 2024 has grown 8% to £342.4 billion from an opening position of £315.9 billion, benefitting from positive net flows and market movements of £18.1 billion, with growth in UK and overseas equity markets partly offset by a negative impact on assets backing annuity business from rising interest rates.

a. Aviva calculation derived from the Milliman Life and Pensions New Business 2024 HY Report

(j) Contractual service margin (CSM) analysis

The CSM is a liability under IFRS 17 that represents a stock of future profit. It is recognised in our IWR businesses, most significantly on Annuities, reflecting the large, long term source of profits within our business.

	2024 £m	2023 £m
Protection[1]	**975**	835
Annuities	**5,406**	5,109
Ireland	**255**	267
Other[2]	**(157)**	(156)
Total CSM (exc. Heritage)	**6,479**	6,055
Heritage[1]	**1,289**	1,193
Total CSM	**7,768**	7,248

1. 2023 comparatives have been re-presented in Protection and Heritage for a change in the allocation of the benefits and costs from an extension of two key partnerships.
2. Other comprises the CSM relating to the intra-group reinsurance of PPOs. For other reporting metrics the adjustment for PPOs is included within 'Other operations'.

The table below shows the movements in the CSM liability.

	Protection £m	**Annuities £m**	**Heritage £m**	**Ireland £m**	**Other £m**	**2024 Total £m**	Protection[1] £m	Annuities £m	Heritage[1] £m	Ireland £m	Other £m	2023 Total £m
Opening CSM	**835**	**5,109**	**1,193**	**267**	**(156)**	**7,248**	738	4,194	1,422	278	(152)	6,480
New business	**167**	**406**	**—**	**16**	**—**	**589**	128	294	—	15	—	437
Interest accretion and expected return	**31**	**216**	**47**	**3**	**(7)**	**290**	20	171	70	3	(7)	257
Experience variance and other	**24**	**132**	**6**	**7**	**—**	**169**	58	324	7	4	—	393
Assumption changes	**64**	**(48)**	**14**	**(12)**	**—**	**18**	9	648	(93)	2	(2)	564
Release of CSM	**(192)**	**(481)**	**(173)**	**(30)**	**6**	**(870)**	(172)	(453)	(152)	(28)	5	(800)
Operating changes in CSM	**94**	**225**	**(106)**	**(16)**	**(1)**	**196**	43	984	(168)	(4)	(4)	851
Non-operating changes	**46**	**72**	**202**	**4**	**—**	**324**	54	(69)	(61)	(7)	—	(83)
Closing CSM	**975**	**5,406**	**1,289**	**255**	**(157)**	**7,768**	835	5,109	1,193	267	(156)	7,248

1. 2023 comparatives have been re-presented in Protection and Heritage for a change in the allocation of the benefits and costs from an extension of two key partnerships.

CSM has increased by 7% to £7,768 million in 2024, driven by strong growth in new business, favourable modelling changes within experience variances, expenses and other, and positive non-operating impacts.

The release of CSM in 2024 was 10.1% (2023: 9.9%) of the closing CSM, before allowing for the release. This level is expected to be repeated in future periods, noting that the release percentage may change depending on the mix and volumes of new business written in each period.

In line with other performance indicators, movements in the CSM are split between operating and non-operating, where the former contributes to operating value added. Non-operating changes included a positive impact in respect of AIG business at the acquisition date and the impact of positive market movements in Heritage.

6.2 - UK & Ireland General Insurance

£m (unless otherwise stated)	2024	2023	Sterling % change
New business			
Gross written premiums	**7,699**	6,640	16 %
Operating performance			
Operating profit	**708**	452	57 %
Undiscounted COR	**94.9 %**	96.8 %	(1.9)pp
Discounted COR	**90.9 %**	93.6 %	(2.7)pp
Controllable costs	**854**	704	21 %
Distribution ratio	**31.2 %**	32.6 %	(1.4)pp
Solvency II operating own funds generation	**572**	315	82 %
Solvency II return on capital[1]	**24.0 %**	13.0 %	11.0 pp
Solvency II operating capital generation	**337**	291	16 %
Cash remittances	**571**	326	75 %

1. The 2023 comparative for Solvency II return on capital has been re-presented as a result of a revised approach to allocate capital in our internal reinsurance vehicle. This better reflects the capital supporting UK & Ireland General Insurance.

(a) Overview

Aviva is a leading insurer in the UK and Ireland, holding the number one position in the UK market[a] and number three in Ireland[b].

We continue to focus on executing our market strategies including growing our businesses, building on our best-in-class capabilities, making progress on climate and social actions, and relentless focus on delivering for our customers.

In the UK our personal lines business continues to accelerate, driven by our strong, higher margin Retail proposition which has grown by 31% in the year.

In commercial lines we have extended our leadership position by investing in our underwriting capacity and technology. On 9 July 2024 we entered the Lloyd's of London market with the completion of the acquisition of Probitas, which scales our position in the Global Corporate & Specialty market and will unlock future growth in an attractive market place.

Ireland continues to deliver on its key priorities across personal and commercial lines with enhanced products and distribution and investing in our digital transformation. We recently entered the Health insurance market allowing us to provide a diversified product offering to reach new customers and meet more of our existing customer needs.

(b) Operating performance

(i) GWP

	2024 £m	2023 £m	Sterling % change
Personal lines	**3,600**	2,956	22 %
Commercial lines	**3,604**	3,231	12 %
UK	**7,204**	6,187	16 %
Ireland	**495**	453	9 %
Total GWP	**7,699**	6,640	16 %

UK & Ireland continued its strong, double-digit trading momentum, with GWP increasing 16% to £7,699 million (2023: £6,640 million).

UK Personal lines GWP of £3,600 million (2023: £2,956 million) increased by 22%. Our higher margin Retail business grew GWP by 31% driven by both policy count increases and higher average premiums. We continue to invest in customer propositions, pricing and claims management.

UK Commercial lines GWP of £3,604 million (2023: £3,231 million) increased by 12%. GCS GWP includes £117 million from Probitas, being six months of GWP since the acquisition, which is expected to grow in 2025 reflecting our first full year of ownership of Probitas and our increasing share of the syndicate's capacity. We also saw continued strong retention across Mid Market and Digital and new business in Specialty, as well as continued positive pricing.

Ireland GWP increased by 12% on a constant currency basis (9% on a sterling basis) to £495 million (2023: £453 million), driven by growth in both personal and commercial lines. Personal lines GWP, at £223 million (2023: £199 million), grew 15% on a constant currency basis (12% on a sterling basis) due to price increases against a backdrop of good retention, and an increase in new business across both Motor and Home. Commercial lines increased 10% on a constant currency basis (7% on a sterling basis) to £272 million (2023: £254 million), and saw growth across the portfolio, supported by robust retention and strong new business volumes.

a. Source: ABI General Insurance Company Rankings 2023, by GWP
b. Source: Insurance Ireland Non-life Members ranking 2023, by GWP

(ii) Operating profit and COR

	2024 £m	2023 £m	Sterling % change
Underwriting result	**561**	308	82 %
Investment return	**309**	273	13 %
Unwind of discounting on incurred claims	**(228)**	(196)	(16)%
Other[1]	**4**	5	(20)%
UK	**646**	390	66 %
Ireland	**62**	62	— %
Total operating profit	**708**	452	57 %

1. Includes the results of non-insurance operations and pension scheme net finance costs

	2024 %	2023 %	Change
Personal lines	**94.3 %**	95.9 %	(1.6)pp
Commercial lines	**95.4 %**	97.9 %	(2.5)pp
UK	**94.9 %**	96.9 %	(2.0)pp
Ireland	**94.8 %**	96.0 %	(1.2)pp
Total undiscounted COR	**94.9 %**	96.8 %	(1.9)pp
UK	**91.0 %**	93.9 %	(2.9)pp
Ireland	**89.9 %**	89.7 %	0.2 pp
Total discounted COR	**90.9 %**	93.6 %	(2.7)pp

Overall UK & Ireland operating profit increased 57% to £708 million (2023: £452 million) driven by strong underlying underwriting results, particularly Retail sales, and improved investment returns.

The UK underwriting result has increased by £253 million to £561 million (2023: £308 million) driven by strong trading and our focus on underwriting and improvements in efficiency. Investment returns increased to £309 million (2023: £273 million), reflecting higher investment balances driven by the increased size of the UK business.

UK undiscounted COR improved by 2.0pp to 94.9% (2023: 96.9%). Personal lines undiscounted COR of 94.3% (2023: 95.9%) improved by 1.6pp, reflecting the earn through of strong pricing actions and strong trading in our higher margin Retail business. Commercial lines undiscounted COR of 95.4% (2023: 97.9%) improved by 2.5pp driven by continued strong performance in Mid Market and Digital and improving profitability in GCS.

Ireland operating profit was flat at £62 million (2023: £62 million), representing a 2% increase on a constant currency basis, driven by increases in underwriting results and investment return, partially offset by adverse discount unwind. Ireland undiscounted COR improved by 1.2pp to 94.8% (2023: 96.0%). This is largely driven by one-offs including less adverse large losses, along with large favourable prior year development, some of which is driven by a court judgement affirming the constitutionality of personal injury reforms, partially offset by less favourable weather experience.

(iii) Controllable costs and distribution ratio

Controllable costs for UK and Ireland increased to £854 million (2023: £704 million) driven by investment in business growth and the inclusion of Probitas. Overall UK & Ireland distribution ratio improved by 1.4pp to 31.2%.

In the UK, improved cost efficiency against a backdrop of growing premiums has led to an improvement in the distribution ratio of 1.5pp to 31.0%. We continue to support profitable growth by investing in underwriting and improving customer propositions.

In Ireland, the distribution ratio improved by 0.6pp to 34.3%, driven by premium growth coupling efficiency improvements in servicing and sales enabled by investment in digitisation.

(iv) Solvency II

£m (unless otherwise stated)	2024	2023	Sterling % change
Solvency II operating own funds generation	**572**	315	82 %
Solvency II return on capital[1,2]	**24.0 %**	13.0 %	11.0 pp
Solvency II operating capital generation	**337**	291	16 %

1. For UK general insurance only, capital held for internal risk appetite purposes is used instead of opening shareholder Solvency II own funds to ensure consistency in measuring performance across businesses
2. The 2023 comparative for Solvency II return on capital has been re-presented as a result of a revised approach to allocate capital in our internal reinsurance vehicle. This better reflects the capital supporting UK & Ireland General Insurance.

Solvency II OFG in the UK & Ireland General Insurance businesses increased by £257 million to £572 million (2023: £315 million) driven by strong trading, continued focus on underwriting discipline resulting in profitable growth and improved efficiency. Solvency II return on capital increased to 24.0% (2023: 13.0%) primarily as a result of higher Solvency II OFG.

UK & Ireland Solvency II OCG increased by £46 million to £337 million (2023: £291 million), where growth in Solvency II OFG is partially offset by the higher capital requirement due to strong business growth. This capital requirement is before the benefits of Group diversification included within Corporate centre costs and Other.

6.3 - Canada General Insurance

£m (unless otherwise stated)	2024	2023	Sterling % change	Constant currency %
New business				
Gross written premiums	**4,505**	4,248	6 %	11 %
Operating performance				
Operating profit	**288**	399	(28)%	(25)%
Undiscounted COR	**98.5 %**	95.3 %	3.2 pp	—
Discounted COR	**94.4 %**	91.4 %	3.0 pp	—
Controllable costs	**504**	431	17 %	22 %
Distribution ratio	**31.8 %**	31.5 %	0.3 pp	—
Solvency II operating own funds generation	**223**	339	(34)%	(32)%
Solvency II return on capital[1]	**13.6 %**	21.3 %	(7.7)pp	(7.5)pp
Solvency II operating capital generation	**228**	311	(27)%	(24)%
Cash remittances	**135**	158	(15)%	(11)%

1. The 2023 comparative for Solvency II return on capital has been re-presented as a result of a revised approach to allocate capital in our internal reinsurance vehicle. This better reflects the capital supporting Canada General Insurance.

(a) Overview

Aviva is the second largest general insurer in Canada[a] and we have a clear strategy to profitably grow our market share and continue to be one of the leading insurers with scale in both personal and commercial lines – our focus remains on being a top choice for customers, shareholders, partners and our people.

During 2024 our business delivered double-digit growth in GWP, on a constant currency basis, driven by strong organic new business growth coupled with positive rate and indexation.

Following our acquisition of Optiom, we continue to focus on offering their products through our partners and further expanding distribution reach. In the near term, we will also focus on adding new product offerings, which will help us address additional customer demand and increase our distribution income.

Our focus continues to be executing our commitments; which includes delivering an exceptional customer experience, alongside underwriting and pricing excellence.

(b) Operating performance

(i) GWP

	2024 £m	2023 £m	Sterling % change	Constant currency %
Personal lines	**2,788**	2,574	8 %	13 %
Commercial lines	**1,717**	1,674	3 %	7 %
Total GWP	**4,505**	4,248	6 %	11 %

Canada GWP increased to £4,505 million (2023: £4,248 million), up 11% on a constant currency basis (6% on a sterling basis). In personal lines, GWP increased to £2,788 million (2023: £2,574 million) driven by increased rate and new business across both Motor and Property. Commercial lines GWP increased to £1,717 million (2023: £1,674 million) mostly driven by rate and indexation in Property, along with growth in the Large Corporate book. Within commercial lines, GCS grew by 10% through strong new business and rate. Early signs of price competition are more active on large accounts, however, we expect the market to maintain rate discipline on underperforming lines and accounts.

(ii) Operating profit and COR

	2024 £m	2023 £m	Sterling % change	Constant currency %
Underwriting result	**228**	331	(30)%	(28)%
Investment return	**246**	253	(4)%	1 %
Unwind of discounting on incurred claims	**(183)**	(182)	(1)%	(5)%
Other[1]	**(3)**	(3)	— %	(4)%
Total operating profit	**288**	399	(28)%	(25)%

1. Includes the results of non-insurance operations and pension scheme net finance costs

a. Canadian market share source: 2023 Q4YTD MSA Research Results. Includes: Lloyd's, excludes: ICBC, SAF, SGI and Genworth

	2024 %	2023 %	Change
Personal lines	**98.6 %**	99.5 %	(0.9)pp
Commercial lines	**98.3 %**	88.0 %	10.3 pp
Total undiscounted COR	**98.5 %**	95.3 %	3.2 pp
Total discounted COR	**94.4 %**	91.4 %	3.0 pp

Canada operating profit decreased by 25% on a constant currency basis (28% on a sterling basis) to £288 million (2023: £399 million) driven predominantly by a lower underwriting result which decreased by 28% on a constant currency basis to £228 million (2023: £331 million). This was driven by the elevated impact of severe weather-related catastrophe events, lower favourable prior year development, and the impact of inflation on claims severity, partially offset by a strong rating environment. Investment returns were flat at £246 million.

Canada undiscounted COR remained strong at 98.5% (2023: 95.3%), despite the significant impact of severe weather including four large natural disasters in Q3 2024, impacting both lines of business, partially offset by the benefit from the earn through of strong pricing actions. The personal lines undiscounted COR of 98.6% is slightly favourable to prior year driven by higher favourable prior year development, a reduction in theft claims incurred due to indemnity management actions, and the impact of rate actions. The commercial lines undiscounted COR of 98.3% is 10.3pp unfavourable due to increased claims severity due to one-off large loss experience, and lower favourable prior year development (including latent claims).

The discounted COR of 94.4% (2023: 91.4%) is driven by the impact of yields on the unwind of discounting to incurred claims. The higher yields in the year resulted in an increased benefit of discounting to incurred claims compared to the prior year.

(iii) Controllable costs and distribution ratio

Controllable costs were £504 million (2023: £431 million), higher than prior year due to investment in business growth, the inclusion of Optiom costs since acquisition and higher claims handling costs. The distribution ratio is broadly in-line with prior year at 31.8%.

(iv) Solvency II

£m (unless otherwise stated)	2024	2023	Sterling % change	Constant currency %
Solvency II operating own funds generation	**223**	339	(34)%	(32)%
Solvency II return on capital[1]	**13.6 %**	21.3 %	(7.7)pp	(7.5)pp
Solvency II operating capital generation	**228**	311	(27)%	(24)%

1. The 2023 comparative for Solvency II return on capital has been re-presented as a result of a revised approach to allocate capital in our internal reinsurance vehicle. This better reflects the capital supporting Canada General Insurance.

Solvency II operating own funds generation in Canada decreased by 32% on a constant currency basis (34% on a sterling basis) to £223 million (2023: £339 million) predominantly due to elevated weather-related catastrophe experience. Solvency II operating capital generation decreased by 24% on a constant currency basis (27% on a sterling basis) to £228 million (2023: £311 million) due to lower operating own funds generation.

Solvency II return on capital decreased to 13.6% (2023: 21.3%) primarily as a result of lower Solvency II OFG.

6.4 - Aviva Investors

£m (unless otherwise stated)	2024	2023	Sterling % change
Operating performance			
Aviva Investors revenue	**374**	346	8 %
Controllable costs	**(334)**	(325)	(3)%
Operating profit	**40**	21	90 %
Cost income ratio[1]	**89 %**	94 %	(5)pp
Net flows[2]	**(2.3)bn**	(5.4)bn	(57)%
Of which: External net flows	**0.2 bn**	0.7 bn	(66)%
Of which: Internal net flows	**(1.1)bn**	(1.6)bn	31 %
Of which: Strategic actions	**(1.5)bn**	(4.5)bn	67 %
Assets under management (AUM)	**238 bn**	227 bn	5 %
Cost asset ratio	**14.4 bps**	14.5 bps	(0.1) bps
Solvency II operating own funds generation	**29**	19	53 %
Solvency II return on capital	**7.4 %**	4.9 %	2.5 pp
Solvency II operating capital generation	**68**	—	—
Cash Remittances	**14**	25	(44)%

1. The 2023 comparative amounts for the cost income ratio have been re-presented to calculate the ratio using total Controllable costs.
2. Net flows excludes flows into liquidity funds of £4.4 billion

(a) Overview

Aviva Investors is a global asset manager with expertise in connecting the right investment capabilities with individual client needs. We combine the breadth of our multi-asset, private and public market capabilities to deliver for clients evolving needs, designing solutions that last - solutions that start with the client. We utilise our skills and experience in asset allocation, risk management and portfolio construction to manage £238 billion of total assets, delivering strong and sustainable investment returns to our clients.

Aviva Investors manages £238 billion of assets of which £198.5 billion of assets are for businesses from the Aviva Group. Notably, we have a close partnership with Aviva's IWR business, offering our highly diversified range to IWR Wealth customers through their Workplace and retail channels, and originating illiquid assets to back IWR Annuities, a key enabler for growth in Bulk Purchase Annuity deals.

We also leverage our expertise and scale to benefit external clients, managing a further £40 billion of assets on behalf of institutional, wholesale and retail clients. External clients have access to our highly diversified range of capabilities including private markets, multi-assets, equities and fixed income products.

Our key strategic priorities are delivering for our customers by meeting their investment needs, ongoing focus on simplifying our business to deliver efficiency benefits and capitalising on growth opportunities within Aviva Group and externally through our strengths.

Our focus on sustainable investing provides further opportunities for growth while playing an active role in the fight against climate change, promoting biodiversity, human rights and building stronger communities. We are a member of the Net Zero Asset Managers initiative and we play a pivotal role in Aviva Group's overall ambition to be Net Zero by 2040.

(b) Operating performance

(i) Operating profit

Operating profit increased to £40 million (2023: £21 million). These results were driven by 8% higher revenues at £374 million (2023: £346 million), primarily reflecting 3% higher average assets under management, increased asset origination for Aviva Group and higher interest income.

Controllable costs increased by 3% to £334 million (2023: £325 million) mainly driven by inflation on both staff and non-staff costs. Our cost asset ratio reduced to 14.4bps (2023: 14.5bps) highlighting cost efficiencies in managing growth in AUM whilst the overall cost base increased by 3%.

(ii) Net flows and Assets under Management (AUM)

AUM represent all assets managed by Aviva Investors. This includes assets managed by Aviva Investors on behalf of other Aviva Group entities, reported as internal assets in the table below. These internal assets are included within the Group's statement of financial position. The table below also includes assets managed by Aviva Investors on behalf of external clients, which are not included in the Group's statement of financial position.

	Internal £m	**External £m**	**2024 Total £m**	2023 Total £m
AUM at 1 January	**188,831**	**38,191**	**227,022**	222,671
Total inflows	**34,312**	**4,255**	**38,567**	32,197
Total outflows	**(35,395)**	**(4,010)**	**(39,405)**	(33,045)
Net flows (excluding strategic actions)	**(1,083)**	**245**	**(838)**	(848)
Strategic actions[1]	**(427)**	**(1,064)**	**(1,491)**	(4,528)
Net flows[2]	**(1,510)**	**(819)**	**(2,329)**	(5,376)
Net flows into liquidity funds and cash	**293**	**4,112**	**4,405**	799
Market and foreign exchange movements	**10,886**	**(1,788)**	**9,098**	8,928
AUM at 31 December[3]	**198,500**	**39,696**	**238,196**	227,022

1. Strategic actions from clients previously part of the Group and corporate actions
2. Net flows excludes flows into liquidity funds of £4.4 billion
3. Aviva Investors administer an additional £36 billion (2023: £41 billion) of assets classified as assets under administration which are not included in assets under management

AUM increased by £11.2 billion primarily driven by net inflows into our Internal Wealth channel of £4.2 billion (2023: £4.0 billion), strong flows into liquidity funds of £4.4 billion (2023: £0.8 billion) and positive external flows of £0.2 billion (2023: £0.7 billion).

Total net outflows decreased to £2.3 billion (2023: £5.4 billion outflow), primarily due to a reduction in outflows from strategic actions relating to entities previously part of the Aviva Group.

External client net inflows (excluding strategic actions) were £0.2 billion (2023: £0.7 billion), remaining positive for the sixth straight year in a row. Large redemptions in private markets in the first quarter of 2024 were offset over the year by inflows including £0.9 billion of net flows into our public market funds.

Internal net outflows (excluding strategic actions) decreased to £1.1 billion (2023: outflows of £1.6 billion). Wealth net inflows increased to £4.2 billion (2023: £4.0 billion) reflecting a continuation of strong performance as we support IWR's growth strategy in Workplace. Annuities benefitted from a higher volume of illiquid assets originated to support IWR business of £3.6 billion in 2024 (2023: £2.6 billion). Heritage run-off increased to £(6.1) billion (2023: £(5.0) billion) as both asset values and pension withdrawal rates increased. Inflows from other business lines were broadly flat year on year at £0.4 billion (2023: £0.7 billion).

Net inflows into liquidity funds and cash increased to £4.4 billion (2023: £0.8 billion) supported by favourable market conditions as investors take advantage of the high interest rate environment. Aviva Investors liquidity strategies gained over 70 new clients, attracted to Aviva Investors' due to our strong investment performance in this area.

Market movements of £9.1 billion mostly reflects growth in equities and multi asset funds.

Our business outlook is positive as we continue to build and deliver growth through our strengths in real estate, infrastructure, fixed income and equities. These strengths, combined with our expertise and scale in managing defined contribution workplace pension assets, also position us well for "Mansion House" reforms which aim to improve returns for defined contribution pension members by diversifying their investments to include illiquid asset classes.

6.5 - International investments (India, China and Singapore)

£m (unless otherwise stated)	2024	2023	Sterling % change	Constant currency %
New business				
VNB	**51**	93	(45)%	(43)%
PVNBP	**1,507**	2,048	(26)%	(24)%
Operating performance				
Operating profit	**48**	63	(24)%	(21)%
Solvency II operating own funds generation	**117**	156	(25)%	(22)%
Solvency II return on capital	**10.8 %**	13.1 %	(2.3)pp	(2.6)pp
Solvency II operating capital generation	**(59)**	23	(357)%	(366)%
Cash remittances	**—**	14	(100)%	(100)%

(a) Overview

International investments comprise our subsidiary in India and our joint venture in China, providing us with value creation potential and optionality in attractive and fast-growing markets.

In India, we have a subsidiary undertaking with a shareholding of 74%, Aviva Life Insurance Company India Ltd (Aviva India), which is a life insurance business that provides savings, protection and retirement products through bancassurance, retail agency channels and a direct sales force.

In China we have a 50% shareholding in Aviva-COFCO Life Insurance Company Ltd.

On 18 March 2024 the Group announced that it had completed the sale of its entire 24.19% shareholding in Aviva SingLife Holdings Pte Ltd. This transaction further simplifies the Group's geographic footprint and supports the focus on capital-light businesses. Aviva SingLife has been included within the results of the Group up to the date of completion.

(b) Operating performance

(i) Operating profit and Solvency II operating own funds generation (OFG)

Operating profit has decreased to £48 million (2023: £63 million) and Solvency II OFG has decreased by £39 million to £117 million (2023: £156 million) predominantly driven by higher expenses in China and lower contribution from the Singapore business due to its disposal.

PVNBP has decreased to £1,507 million (2023: £2,048 million) and VNB has decreased to £51 million (2023: £93 million). On a constant currency basis PVNBP is 24% lower (26% on a sterling basis), primarily driven by lower contribution from the Singapore business due to its disposal alongside a decrease from China where prior year benefitted from a recently introduced proposition on broker channels and an increase in sales on savings products prior to industry level action to discontinue and replace the current product designs. VNB has decreased due to the changes in the business mix with growth in less profitable products and 2023 benefitting from a full year of new business from Singapore.

7 - General Insurance profit drivers

2024	UK Personal £m	UK Commercial £m	Total UK £m	Ireland £m	Total UK & Ireland £m	Canada Personal £m	Canada Commercial £m	Total Canada £m	Total £m
Gross written premiums	**3,600**	**3,604**	**7,204**	**495**	**7,699**	**2,788**	**1,717**	**4,505**	**12,204**
Net insurance revenue	3,243	2,917	6,160	435	6,595	2,578	1,477	4,055	10,650
Net claims incurred	(2,016)	(1,678)	(3,694)	(242)	(3,936)	(1,707)	(831)	(2,538)	(6,474)
Incurred commission	(601)	(601)	(1,202)	(66)	(1,268)	(450)	(327)	(777)	(2,045)
Incurred expenses	(349)	(354)	(703)	(83)	(786)	(297)	(215)	(512)	(1,298)
Underwriting result	277	284	561	44	605	124	104	228	833
Investment return			309	44	353			246	599
Unwind of discounting on incurred claims			(228)	(26)	(254)			(183)	(437)
Other[1]			4	—	4			(3)	1
Operating profit			**646**	**62**	**708**			**288**	**996**
Claims ratio	62.2 %	57.7 %	60.0 %	55.6 %	59.7 %	66.2 %	56.3 %	62.6 %	60.8 %
Of which:									
Prior year reserve development (%)			1.8 %	(9.4)%	1.1 %			(2.7)%	(0.3)%
Weather claims over/(under) long-term average (%)			(0.3)%	(1.1)%	(0.3)%			4.0 %	1.3 %
Discounting (%)	(2.8)%	(5.0)%	(3.9)%	(4.9)%	(4.0)%	(3.4)%	(5.4)%	(4.1)%	(4.1)%
Distribution ratio	29.3 %	32.7 %	31.0 %	34.3 %	31.2 %	29.0 %	36.6 %	31.8 %	31.4 %
Of which:									
Commission ratio	18.5 %	20.6 %	19.6 %	15.3 %	19.3 %	17.5 %	22.0 %	19.2 %	19.2 %
Expense ratio	10.8 %	12.1 %	11.4 %	19.0 %	11.9 %	11.5 %	14.6 %	12.6 %	12.2 %
Discounted COR (%)	**91.5 %**	**90.4 %**	**91.0 %**	**89.9 %**	**90.9 %**	**95.2 %**	**92.9 %**	**94.4 %**	**92.2 %**
Undiscounted COR (%)	**94.3 %**	**95.4 %**	**94.9 %**	**94.8 %**	**94.9 %**	**98.6 %**	**98.3 %**	**98.5 %**	**96.3 %**
Assets supporting general insurance business									
Debt securities					3,395			4,878	8,273
Equity securities					13			82	95
Investment property					249			—	249
Cash and cash equivalents					1,492			901	2,393
Other[2]					2,888			774	3,662
Assets at 31 December 2024					**8,037**			**6,635**	**14,672**
Debt securities					3,380			4,911	8,291
Equity securities					9			145	154
Investment property					223			—	223
Cash and cash equivalents					1,232			760	1,992
Other[2]					2,187			701	2,888
Assets at 31 December 2023					7,031			6,517	13,548
Average assets					7,534			6,576	14,110
Investment return as % of average assets					**4.7 %**			**3.7 %**	**4.2 %**

1. Includes the result of non-insurance operations and pension scheme net finance costs
2. Includes loans, equity unit trusts, derivatives and other financial investments

2023	UK Personal £m	UK Commercial £m	Total UK £m	Ireland £m	Total UK & Ireland £m	Canada Personal £m	Canada Commercial £m	Total Canada £m	Total £m
Gross written premiums	2,956	3,231	6,187	453	6,640	2,574	1,674	4,248	10,888
Net insurance revenue	2,517	2,556	5,073	412	5,485	2,427	1,413	3,840	9,325
Net claims incurred	(1,586)	(1,532)	(3,118)	(226)	(3,344)	(1,625)	(676)	(2,301)	(5,645)
Incurred commission	(514)	(544)	(1,058)	(64)	(1,122)	(412)	(323)	(735)	(1,857)
Incurred expenses	(295)	(294)	(589)	(80)	(669)	(282)	(191)	(473)	(1,142)
Underwriting result	122	186	308	42	350	108	223	331	681
Investment return			273	43	316			253	569
Unwind of discounting on incurred claims			(196)	(23)	(219)			(182)	(401)
Other[1]			5	—	5			(3)	2
Operating profit			390	62	452			399	851
Claims ratio	63.0 %	59.9 %	61.4 %	54.8 %	61.0 %	66.9 %	47.9 %	59.9 %	60.5 %
Of which:									
Prior year reserve development (%)			0.5 %	(8.6)%	(0.2)%			(3.7)%	(1.6)%
Weather claims over/(under) long-term average (%)			0.2 %	(1.9)%	0.1 %			0.7 %	0.3 %
Discounting (%)	(0.7)%	(5.2)%	(3.0)%	(6.3)%	(3.2)%	(4.0)%	(3.8)%	(3.9)%	(3.5)%
Distribution ratio	32.2 %	32.8 %	32.5 %	34.9 %	32.6 %	28.6 %	36.3 %	31.5 %	32.2 %
Of which:									
Commission ratio	20.5 %	21.3 %	20.9 %	15.5 %	20.4 %	17.0 %	22.8 %	19.2 %	20.0 %
Expense ratio	11.7 %	11.5 %	11.6 %	19.4 %	12.2 %	11.6 %	13.5 %	12.3 %	12.2 %
Discounted COR (%)	95.2 %	92.7 %	93.9 %	89.7 %	93.6 %	95.5 %	84.2 %	91.4 %	92.7 %
Undiscounted COR (%)	95.9 %	97.9 %	96.9 %	96.0 %	96.8 %	99.5 %	88.0 %	95.3 %	96.2 %
Assets supporting general insurance business									
Debt securities					3,380			4,911	8,291
Equity securities					9			145	154
Investment property					223			—	223
Cash and cash equivalents					1,232			760	1,992
Other[2]					2,187			701	2,888
Assets at 31 December 2023					7,031			6,517	13,548
Debt securities					3,176			5,188	8,364
Equity securities					111			166	277
Investment property					202			—	202
Cash and cash equivalents					1,477			436	1,913
Other[2]					2,011			323	2,334
Assets at 31 December 2022					6,977			6,113	13,090
Average assets					7,004			6,315	13,319
Investment return as % of average assets					4.5 %			4.0 %	4.3 %

1. Includes the result of non-insurance operations and pension scheme net finance costs
2. Includes loans, equity unit trusts, derivatives and other financial investments

Financial supplement

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Profit & IFRS capital

A1 - Reconciliation of Group adjusted operating profit to profit for the year

	Note	2024 £m	2023 £m
Insurance, Wealth & Retirement (IWR)	6.1	**1,071**	994
UK & Ireland General Insurance	6.2	**708**	452
Canada General Insurance	6.3	**288**	399
Aviva Investors	6.4	**40**	21
International investments (India, China and Singapore)	6.5	**48**	63
Business unit operating profit		**2,155**	1,929
Corporate centre costs and Other operations	A2	**(115)**	(215)
Group debt costs and other interest	A3	**(273)**	(247)
Group adjusted operating profit before tax attributable to shareholders' profits		**1,767**	1,467
Adjusted for the following:			
Investment variances and economic assumption changes	A4	**(666)**	322
Amortisation of intangibles acquired in business combinations		**(61)**	(52)
Amortisation of acquired value of in-force business		**(52)**	(59)
Profit on disposal and remeasurement of subsidiaries, joint ventures and associates	A5	**195**	—
Integration and restructuring costs	A6	**(217)**	(61)
Other	A7	**31**	(176)
Adjusting items before tax		**(770)**	(26)
IFRS profit before tax attributable to shareholders' profits		**997**	1,441
Tax on Group adjusted operating profit		**(407)**	(289)
Tax on other activities		**115**	(46)
Tax attributable to shareholders' profits		**(292)**	(335)
IFRS profit for the year		**705**	1,106

A2 - Corporate centre costs and Other operations

	2024 £m	2023 £m
Project spend	**(64)**	(190)
Central spend	**(182)**	(163)
Corporate centre costs	**(246)**	(353)
Other operations	**131**	138
Total Corporate centre costs and Other operations	**(115)**	(215)

Total corporate centre costs and other operations were 47% lower at £115 million as a result of lower project spend, reflecting a decrease in IFRS 17 implementation costs and spend on cost reduction initiatives, partially offset by an increase in central spend including an increase in brand and media spend.

A3 - Group debt costs and other interest

	2024 £m	2023 £m
Subordinated debt	**(229)**	(219)
Other	**(10)**	(14)
Group external debt costs	**(239)**	(233)
Internal lending arrangements	**(53)**	(50)
Net finance income on main UK pension scheme	**19**	36
Total Group debt costs and other interest	**(273)**	(247)

External debt costs of £239 million (2023: £233 million) increased by £6 million as a result of new subordinated notes issued in November 2023 and September 2024, partially offset by the redemption of other subordinated notes over the past 18 months. Net finance income on the main UK pension scheme of £19 million (2023: £36 million) decreased by £17 million due to remeasurement losses during 2023 resulting in lower opening assets in 2024.

Non-operating profit items

A4 - Investment variances and economic assumption changes

The investment variances and economic assumption changes impacting the Group consolidated income statement are as follows:

	2024 £m	2023 £m
Life business[1]	**(850)**	217
General insurance business	**207**	171
Other operations[2]	**(23)**	(66)
Total investment variances and economic assumption changes	**(666)**	322

1. Life business includes IWR and International Investments
2. Other operations represents short-term fluctuations on Group centre investments, including the centre hedging programme

(a) Definitions

Group adjusted operating profit is based on expected investment returns on financial investments over the year, with consistent allowance for the corresponding expected movements in liabilities.

Changes due to economic items, such as market value movements and interest rate changes, which give rise to variances between actual and expected investment returns, and the impact of changes in economic assumptions on liabilities, are disclosed separately outside Group adjusted operating profit, in investment variances and economic assumption changes.

(b) Methodology and assumptions

The expected investment returns and corresponding expected movements in liabilities are calculated separately for each principal business unit.

The expected return on investments for both policyholders' and shareholders' funds is based on opening economic assumptions applied to the expected funds under management over the reporting period:

- For fixed interest securities the expected investment returns are based on average prospective yields for the actual assets held less an adjustment for credit risk (assessed on a best estimate basis).
- The expected return on equities and properties is calculated using the appropriate risk-free rate in the relevant currency plus a risk premium. The risk-free rates are consistent with those used to determine bottom-up discount rates applied to measurement of insurance contracts, and typically use the 1-year or 10-year duration. The use of risk premium reflects management's long-term expectations of asset return in excess of the risk-free yields from investing in these asset classes. The asset risk premiums are set out in the table below:

	2024	2023
Equity risk premium	**3.5 %**	3.5 %
Property risk premium	**2.0 %**	2.0 %

- The expected return on cash holdings is the 1-year risk-free rate in the relevant currency.
- Expected funds under management are equal to the opening value of funds under management, adjusted for sales and purchases during the year arising from expected operating experience.

The actual investment return is affected by differences between the actual and expected funds under management and changes in asset mix, as well as other market movements. To the extent that these differences arise from the operating experience, or management decisions to change asset mix, the effect is included in the Group adjusted operating profit. The residual difference between actual and expected investment return is included in investment variances, outside Group adjusted operating profit, but included in profit before tax attributable to shareholders' profits.

Similarly, the effect of differences between actual and expected economic experience on liabilities, and changes to economic assumptions used to value liabilities, are taken outside operating profit.

For many types of life business, including unit-linked and with-profits funds, movements in asset values are offset by corresponding changes in liabilities, limiting the net impact on profit. The profit impact of economic volatility on other business depends on the degree of matching of assets and liabilities, exposure to financial options and guarantees, and the application of relevant IFRS 17 risk-mitigation options.

(c) Analysis of investment variances and economic assumption changes

(i) Life business

The loss of £850 million (2023: gain of £217 million) in relation to investment variances and economic assumption changes on Life business was primarily due to UK 10-year term interest rates rising c.80 bps and losses from hedging gains on equity markets; partially offset by reduced credit risk allowances on equity release mortgages.

The negative impact of interest rate rises and adverse impact of equity market gains reflect the fact that we hedge on a Solvency II basis rather than an IFRS basis. For example, when equity markets increase we gain from the increase in the value of future annual management charges on unit-linked products on an economic basis which are not immediately recognised as IFRS profit, however, the loss from hedges in place is recognised on both Solvency II and IFRS bases.

The gain for 2023 was primarily due to UK 10-year term interest rates falling c.40 bps and favourable credit default experience, partly offset by a loss from hedging gains on equity markets.

(ii) General insurance business

The gain of £207 million (2023: gain of £171 million) in relation to investment variances and economic assumption changes for the general insurance and health business was primarily driven by interest rate movements, equity market gains and currency movements. The gain for 2023 was primarily driven by currency movements and equity, as well as smaller contributions from falling interest rates and narrower credit spreads.

A5 - Profit on the disposal and remeasurements of subsidiaries, joint ventures and associates

The total gain on disposal and remeasurement of subsidiaries, joint ventures and associates is £195 million (2023: £nil). This comprises of a gain of £195 million (after currency translation reserve recycling) on the sale of Aviva SingLife Holdings Pte Ltd. Further details of the Singapore disposal are provided in note 2 - Strategic transactions within the Annual Report and Accounts.

A6 - Integration and restructuring costs

Group adjusted operating profit excludes integration and restructuring costs that relate to a well-defined programme that materially changes the scope of our business or the manner in which it is conducted. The exception to this is integration and restructuring costs directly attributable to insurance contracts where a CSM is recognised. These costs are reflected in the CSM and the impact recognised in Group adjusted operating profit as the CSM is amortised. For the year ended 31 December 2024 £217 million (2023: £61 million) of integration and restructuring costs were recognised in relation to simplification and efficiency programmes.

A7 - Other

Other items are those items that, in the directors' view, are required to be separately disclosed by virtue of their nature or incidence to enable a full understanding of the Group's financial performance. At 31 December 2024, other items are a net gain of £31 million (2023: charge of £176 million) which comprises the following:

- A gain of £68 million relating to a revision to the 2023 restatement in respect of accounting processes for with-profit funds.
- A charge of £19 million (2023: £92 million) relating to the redemption payment in excess of carrying value of £500 million of the Group's £700 million Tier 2 Fixed Rate Reset Notes due in 2036 (2023: £600 million Tier 2 Fixed to Floating Notes due in 2038). This is disclosed outside of Group adjusted operating profit as the costs arise from a strategic decision relating to the financing of the Group as a whole and not to the operating performance of the Group or its operating segments;
- A gain of £19 million (2023: charge of £71 million) relating to provisions for indemnities entered into through acquisition and disposal activity, and fair value adjustments on contingent consideration associated with acquisition and disposal activities.
- A charge of £24 million (2023: £2 million) relating to costs associated with acquisitions completed in the year.
- Charges totalling £13 million (2023: £11 million) relating to the cost of the employee free share award, fees and charges associated with the share buyback programme, and costs to equalise Guaranteed Minimum Pension benefits.

A8 - IFRS Return on equity

				2024				2023
	Group adjusted operating profit				Group adjusted operating profit			
	Before tax attributable to shareholders' profits £m	**After tax attributable to shareholders' profits £m**	**Weighted average shareholders' funds including non-controlling interests £m**	**Return on equity %**	Before tax attributable to shareholders' profits £m	After tax attributable to shareholders' profits £m	Weighted average shareholders' funds including non-controlling interests £m	Return on equity %
Insurance, Wealth & Retirement (IWR)	**1,071**	**810**	**7,509**	**10.8 %**	994	794	7,845	10.1 %
General insurance	**996**	**782**	**3,215**	**24.3 %**	851	677	2,722	24.9 %
Aviva Investors	**40**	**34**	**418**	**8.1 %**	21	21	424	4.9 %
International investments (India, China and Singapore)	**48**	**44**	**671**	**6.6 %**	63	63	919	6.9 %
Other Group activities[1]	**(149)**	**(131)**	**2,452**	**N/A**	(229)	(199)	3,108	N/A
Return on total capital employed	**2,006**	**1,539**	**14,265**	**10.8 %**	1,700	1,356	15,018	9.0 %
Group external debt costs	**(239)**	**(179)**	**(4,982)**	**3.6 %**	(233)	(178)	(5,303)	3.4 %
Return on total equity	**1,767**	**1,360**	**9,283**	**14.7 %**	1,467	1,178	9,715	12.1 %
Less: Non-controlling interests		**(21)**	**(316)**	**6.6 %**		(21)	(314)	6.7 %
Less: Tier 1 notes		**(34)**	**(496)**	**6.9 %**		(34)	(496)	6.9 %
Less: Preference shares		**(17)**	**(200)**	**8.5 %**		(17)	(200)	8.5 %
Return on equity shareholders' funds		**1,288**	**8,271**	**15.6 %**		1,106	8,705	12.7 %

1. The other Group activities operating loss before tax of £(149) million (2023: £(229) million) comprises corporate centre costs of £(246) million (2023: £(353) million) and interest expense on internal lending arrangements of £(53) million (2023: £(50) million), partly offset by other operations profit of £131 million (2023: £138 million) and finance income on the main UK pension scheme of £19 million (2023: £36 million)

A9 - IFRS Shareholders' equity

		2024		2023	
	Note	**£m**	**pence per share[1]**	£m	pence per share[1]
IFRS Shareholders' equity[2] at 1 January		**8,586**	**321 p**	9,208	336 p
Profit for the year attributable to shareholders of Aviva plc		**683**	**26 p**	1,085	40 p
Dividends and appropriations		**(972)**	**(36)p**	(929)	(34)p
Remeasurements of pension schemes (net of tax)		**(245)**	**(9)p**	(373)	(14)p
Shares purchased in buyback		**(300)**	**(11)p**	(300)	(11)p
Foreign exchange rate movements (net of tax)		**(114)**	**(4)p**	(85)	(3)p
Other net equity movements		**(29)**	**(1)p**	(20)	(1)p
IFRS Shareholders' equity[2] at 31 December		**7,609**	**284 p**	8,586	313 p
Total CSM	6.1(i)	**7,772**	**289 p**	7,248	265 p
Less: Tax on CSM		**(1,910)**	**(71)p**	(1,779)	(65)p
Adjusted IFRS Shareholders' equity[2] at 31 December		**13,471**	**503 p**	14,055	513 p

1. The IFRS Shareholders' equity per share is calculated using the actual number of shares in issue at the closing balance sheet date of 2,678 million (2023: 2,739 million). Therefore, for each period reported, the opening pence per share is updated from the previously reported closing pence per share.
2. Excluding preference shares of £200 million (2023: £200 million)

At 31 December 2024, Adjusted IFRS Shareholders' equity per share was 503 pence (2023: 513 pence). The decrease of 10 pence has been driven by dividends and appropriations, shares purchased in the buyback and remeasurement of pension schemes partially offset by the increase in CSM (net of tax) and profit for the year.

A10 - Group capital under IFRS basis

	2024 £m	2023 £m
Insurance, Wealth & Retirement (IWR)	**7,135**	7,547
General insurance[1]	**3,461**	2,598
Aviva Investors	**413**	416
International investments (India, China and Singapore)	**574**	914
Other Group activities[2]	**1,533**	3,299
Total capital employed[1]	**13,117**	14,774
Financed by		
Equity shareholders' funds	**7,609**	8,586
Non-controlling interests	**316**	318
Tier 1 notes	**496**	496
Preference shares	**200**	200
Subordinated debt	**4,063**	4,722
Senior notes and commercial paper	**433**	452
Total capital employed[1]	**13,117**	14,774

1. Goodwill, AVIF and other intangibles are maintained within the capital base. Goodwill includes goodwill in subsidiaries of £2,584 million (2023: £2,100 million) and goodwill in joint ventures and associates of £13 million (2023: £80 million). AVIF and other intangibles comprise £1,131 million (2023: £968 million) of intangibles in subsidiaries and gross of deferred tax liabilities of £(249) million (2023: £(207) million). Capital employed for United Kingdom General Insurance excludes £998 million (2023: £924 million) of goodwill which does not support the general insurance business for capital purposes and is included in other Group activities.
2. Other Group activities include centrally held tangible net assets, the main UK staff pension scheme surplus and also reflect internal lending arrangements. These internal lending arrangements, which net out on consolidation, include the formal loan arrangement between Aviva Group Holdings Limited and Aviva Insurance Limited.

Total capital employed is financed by a combination of equity shareholders' funds, preference capital, subordinated debt and other borrowings.

At 31 December 2024 the market value of our external debt (subordinated debt and senior debt) and preference shares (including both Aviva plc preference shares of £200 million (2023: £200 million) and General Accident plc preference shares, within non-controlling interests, of £250 million (2023: £250 million)) was £5,522 million (2023: £6,142 million).

B - IFRS financial statements (extract)

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Notes to the IFRS financial statements (extract)

The IFRS financial statement extracts have been taken from the Aviva plc Annual Report and Accounts 2024. The consolidated financial statements have been prepared and approved by the directors in accordance with UK-adopted international accounting standards and the legal requirements of the Companies Act 2006.

The Aviva plc Annual Report and Accounts 2024, including the Financial Statements, is available at https://www.aviva.com/investors/reports/ and a copy has been submitted to the National Storage Mechanism and will be available for inspection by the end of April at https://data.fca.org.uk/#/nsm/nationalstoragemechanism.

Items included in the financial statements of each of the Group's entities are measured in the currency of the primary economic environment in which that entity operates (the functional currency). The consolidated financial statements are stated in pounds sterling, which is the Company's functional and presentational currency. Unless otherwise noted, the amounts shown in these financial statements are in millions of pounds sterling (£m).

Consolidated income statement

For the year ended 31 December 2024

	2024 £m	2023 £m
Insurance revenue	**20,747**	18,497
Insurance service expense	**(18,240)**	(16,217)
Net expense from reinsurance contracts	**(689)**	(761)
Insurance service result	**1,818**	1,519
Investment return	**19,882**	22,380
Net finance expense from insurance contracts and participating investment contracts	**(1,121)**	(7,228)
Net finance (expense)/income from reinsurance contracts	**(168)**	641
Movement in non-participating investment contract liabilities	**(17,124)**	(13,558)
Investment expense attributable to unitholders	**(1,179)**	(861)
Net financial result	**290**	1,374
Fee and commission income	**1,410**	1,309
Share of profit/(loss) after tax of joint ventures and associates	**136**	(71)
Profit on disposal and remeasurement of subsidiaries, joint ventures and associates	**195**	—
Other operating expenses	**(2,200)**	(2,108)
Other net foreign exchange gains	**109**	146
Other finance costs	**(491)**	(479)
Profit before tax	**1,267**	1,690
Tax attributable to policyholders' returns	**(270)**	(249)
Profit before tax attributable to shareholders' profits	**997**	1,441
Tax expense	**(562)**	(584)
Less: tax attributable to policyholders' returns	**270**	249
Tax attributable to shareholders' profits	**(292)**	(335)
Profit for the year	**705**	1,106
Attributable to:		
Equity holders of Aviva plc	**683**	1,085
Non-controlling interests	**22**	21
Profit for the year	**705**	1,106
Earnings per share		
Basic (pence per share)	**23.6**	37.7
Diluted (pence per share)	**23.3**	37.2

Consolidated statement of comprehensive income

For the year ended 31 December 2024

	2024 £m	2023 £m
Profit for the year	**705**	1,106
Other comprehensive income:		
Items that may be reclassified subsequently to income statement		
Foreign exchange rate movements	**(107)**	(86)
Aggregate tax effect – shareholder tax on items that may be reclassified subsequently to income statement	**(10)**	(2)
Items that will not be reclassified to income statement		
Remeasurements of pension schemes	**(386)**	(495)
Aggregate tax effect – shareholder tax on items that will not be reclassified subsequently to income statement	**141**	122
Total other comprehensive loss, net of tax	**(362)**	(461)
Total comprehensive income for the year	**343**	645
Attributable to:		
Equity holders of Aviva plc	**324**	627
Non-controlling interests	**19**	18
Total comprehensive income for the year	**343**	645

Consolidated statement of changes in equity

For the year ended 31 December 2024

	Ordinary share capital £m	Preference share capital £m	Capital reserves £m	Treasury shares £m	Other reserves £m	Retained earnings £m	Tier 1 notes £m	Total equity excluding non-controlling interests £m	Non-controlling interests £m	Total equity £m
Balance at 1 January	**901**	**200**	**5,265**	**(87)**	**279**	**2,228**	**496**	**9,282**	**318**	**9,600**
Profit for the year	**—**	**—**	**—**	**—**	**—**	**683**	**—**	**683**	**22**	**705**
Other comprehensive loss	**—**	**—**	**—**	**—**	**(114)**	**(245)**	**—**	**(359)**	**(3)**	**(362)**
Total comprehensive (loss)/income for the year	**—**	**—**	**—**	**—**	**(114)**	**438**	**—**	**324**	**19**	**343**
Dividends and appropriations	**—**	**—**	**—**	**—**	**—**	**(972)**	**—**	**(972)**	**—**	**(972)**
Shares purchased in buyback	**(20)**	**—**	**20**	**—**	**—**	**(300)**	**—**	**(300)**	**—**	**(300)**
Capital reductions	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**
Non-controlling interests share of dividends declared in the year	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**(21)**	**(21)**
Reserves credit for equity compensation plans	**—**	**—**	**—**	**—**	**61**	**—**	**—**	**61**	**—**	**61**
Shares purchased under equity compensation plans	**—**	**—**	**—**	**6**	**(48)**	**(27)**	**—**	**(69)**	**—**	**(69)**
Movements attributable to disposals of subsidiaries, joint ventures and associates	**—**	**—**	**—**	**—**	**(21)**	**—**	**—**	**(21)**	**—**	**(21)**
Owner-occupied properties fair value gains transferred to retained earnings on disposals	**—**	**—**	**—**	**—**	**(21)**	**21**	**—**	**—**	**—**	**—**
Non-controlling interests in acquired subsidiaries	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**
Changes in non-controlling interests in subsidiaries	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**
Balance at 31 December	**881**	**200**	**5,285**	**(81)**	**136**	**1,388**	**496**	**8,305**	**316**	**8,621**

For the year ended 31 December 2023

	Ordinary share capital £m	Preference share capital £m	Capital reserves £m	Treasury shares £m	Other reserves £m	Retained earnings £m	Tier 1 notes £m	Total equity excluding non-controlling interests £m	Non-controlling interests £m	Total equity £m
Balance at 1 January	924	200	10,342	(85)	355	(2,328)	496	9,904	310	10,214
Profit for the year	—	—	—	—	—	1,085	—	1,085	21	1,106
Other comprehensive loss	—	—	—	—	(85)	(373)	—	(458)	(3)	(461)
Total comprehensive (loss)/income for the year	—	—	—	—	(85)	712	—	627	18	645
Dividends and appropriations	—	—	—	—	—	(929)	—	(929)	—	(929)
Shares purchased in buyback	(24)	—	24	—	—	(300)	—	(300)	—	(300)
Capital reductions	—	—	(5,108)	—	—	5,108	—	—	—	—
Non-controlling interests share of dividends declared in the year	—	—	—	—	—	—	—	—	(21)	(21)
Reserves credit for equity compensation plans	—	—	—	—	61	—	—	61	—	61
Shares purchased under equity compensation plans	1	—	7	(2)	(52)	(35)	—	(81)	—	(81)
Non-controlling interests in acquired subsidiaries	—	—	—	—	—	—	—	—	2	2
Changes in non-controlling interests in subsidiaries	—	—	—	—	—	—	—	—	9	9
Balance at 31 December	901	200	5,265	(87)	279	2,228	496	9,282	318	9,600

Consolidated statement of financial position

As at 31 December 2024

	2024 £m	2023 £m
Assets		
Goodwill	**2,584**	2,100
Acquired value of in-force business and intangible assets	**1,131**	968
Interests in, and loans to, joint ventures	**1,257**	1,189
Interests in, and loans to, associates	**38**	160
Property and equipment	**355**	424
Investment property	**6,313**	6,232
Loans	**30,553**	31,685
Financial investments	**263,979**	245,831
Reinsurance contract assets	**9,700**	7,704
Reinsurance assets for non-participating investment contracts	**5,280**	4,713
Deferred tax assets	**614**	958
Current tax assets	**146**	95
Receivables	**3,813**	3,721
Deferred acquisition costs on non-participating investment contracts	**821**	788
Pension surpluses and other assets	**461**	862
Prepayments and accrued income	**3,357**	3,392
Cash and cash equivalents	**23,481**	17,273
Assets of operations classified as held for sale	**—**	748
Total assets	**353,883**	328,843
Equity		
Ordinary share capital	**881**	901
Preference share capital	**200**	200
Capital	**1,081**	1,101
Share premium	**17**	17
Capital redemption reserve	**44**	24
Merger reserve	**5,224**	5,224
Capital reserves	**5,285**	5,265
Treasury shares	**(81)**	(87)
Other reserves	**136**	279
Retained earnings	**1,388**	2,228
Equity attributable to shareholders of Aviva plc	**7,809**	8,786
Tier 1 notes	**496**	496
Equity excluding non-controlling interests	**8,305**	9,282
Non-controlling interests	**316**	318
Total equity	**8,621**	9,600
Liabilities		
Insurance contract and participating investment contract liabilities	**124,151**	121,875
Non-participating investment contract liabilities	**179,142**	158,588
Net asset value attributable to unitholders	**17,333**	14,184
Pension deficits and other provisions	**726**	795
Deferred tax liabilities	**345**	453
Current tax liabilities	**1**	15
Borrowings	**5,612**	6,374
Payables and other financial liabilities	**14,655**	13,670
Other liabilities	**3,297**	3,289
Total liabilities	**345,262**	319,243
Total equity and liabilities	**353,883**	328,843

Consolidated statement of cash flows

For the year ended 31 December 2024

The cash flows presented in this statement cover all the Group's activities and include flows from both policyholder and shareholder activities. All cash and cash equivalents are available for use by the Group.

	2024 £m	2023 £m
Cash flows from operating activities		
Cash generated from/(used in) operating activities[1]	**8,688**	(2,664)
Tax paid	**(243)**	(68)
Total net cash generated from/(used in) operating activities	**8,445**	(2,732)
Cash flows from investing activities		
Acquisitions of, and additions to, subsidiaries, joint ventures and associates, net of cash acquired	**(760)**	—
Disposals of subsidiaries, joint ventures and associates, net of cash transferred	**1,095**	—
Purchases of property and equipment	**(50)**	(149)
Purchases of intangible assets	**(123)**	(201)
Total net cash generated from/(used in) investing activities	**162**	(350)
Cash flows from financing activities		
Proceeds from issue of ordinary shares	**—**	8
Shares purchased in buyback	**(300)**	(300)
Treasury shares purchased for employee trusts	**(53)**	(76)
New borrowings drawn down, net of expenses	**640**	941
Repayment of borrowings[2]	**(1,400)**	(1,181)
Net repayment of borrowings	**(760)**	(240)
Interest paid on borrowings	**(328)**	(206)
Repayment of leases	**(60)**	(62)
Preference dividends paid	**(17)**	(17)
Ordinary dividends paid	**(921)**	(878)
Coupon payments on tier 1 notes	**(34)**	(34)
Dividends paid to non-controlling interests of subsidiaries	**(21)**	(21)
Capital contributions from non-controlling interests of subsidiaries	**—**	6
Total net cash used in financing activities	**(2,494)**	(1,820)
Total net drawn down/(decrease) in cash and cash equivalents	**6,113**	(4,902)
Cash and cash equivalents at 1 January	**16,652**	21,576
Effect of exchange rate changes on cash and cash equivalents	**(212)**	(22)
Cash and cash equivalents at 31 December	**22,553**	16,652

1. Cash flows from operating activities include interest received of £5,420 million (2023: £5,560 million) and dividends received of £2,829 million (2023: £3,999 million).
2. Repayment of borrowings includes the redemption of £1,095 million (2023: £531 million) subordinated debt and senior notes.

C - Analysis of assets

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As an insurance business, the Group holds a variety of assets to match the characteristics and duration of its insurance liabilities. Appropriate and effective asset liability matching (on an economic basis) is the principal way in which Aviva manages its investments. To support this, we use a variety of hedging and other risk management strategies to mitigate any residual mismatch risk that is outside of our risk appetite.

The following asset information has been presented for policyholder, participating, and shareholder assets. The Group invests in a number of specialised investment vehicles such as Open-Ended Investment Companies (OEICs) and unit trusts. These invest mainly in equities, bonds, cash and cash equivalents, and properties, and distribute most of their income. Where the Group is deemed to control such vehicles, they are consolidated, with the interests of parties other than Aviva being classified as liabilities. The underlying assets within these consolidated vehicles are included within this section on a look-through basis, with the interests of parties other than Aviva shown separately as external assets.

C1 - Summary of total assets by fund

(a) Group assets by fund

	Policyholder assets £m	Participating fund assets £m	Shareholder assets £m	Total excluding external assets £m	External assets £m	Total £m
Goodwill and acquired value of in-force business and intangible assets	**—**	**—**	**3,715**	**3,715**	**—**	**3,715**
Interests in, and loans to, joint ventures and associates	**275**	**654**	**366**	**1,295**	**—**	**1,295**
Property and equipment	**—**	**—**	**355**	**355**	**—**	**355**
Investment property	**4,201**	**1,850**	**251**	**6,302**	**11**	**6,313**
Loans	**266**	**989**	**28,793**	**30,048**	**505**	**30,553**
Fixed maturity securities	**40,606**	**16,461**	**49,996**	**107,063**	**8,476**	**115,539**
Equity securities	**84,299**	**8,040**	**1,143**	**93,482**	**2,558**	**96,040**
Other investments	**47,443**	**1,249**	**2,885**	**51,577**	**823**	**52,400**
Financial investments	**172,348**	**25,750**	**54,024**	**252,122**	**11,857**	**263,979**
Reinsurance contract assets	**725**	**—**	**8,975**	**9,700**	**—**	**9,700**
Reinsurance assets for non-participating investment contracts	**5,280**	**—**	**—**	**5,280**	**—**	**5,280**
Deferred tax assets	**—**	**—**	**614**	**614**	**—**	**614**
Current tax assets	**—**	**—**	**146**	**146**	**—**	**146**
Receivables	**691**	**441**	**2,645**	**3,777**	**36**	**3,813**
Deferred acquisition costs and other assets	**—**	**5**	**1,277**	**1,282**	**—**	**1,282**
Prepayments and accrued income	**557**	**726**	**1,981**	**3,264**	**93**	**3,357**
Cash and cash equivalents	**7,582**	**3,773**	**6,989**	**18,344**	**5,137**	**23,481**
31 December 2024 Total	**191,925**	**34,188**	**110,131**	**336,244**	**17,639**	**353,883**
31 December 2024 Total %	**54.2 %**	**9.7 %**	**31.1 %**	**95.0 %**	**5.0 %**	**100.0 %**
31 December 2023 Total	174,334	39,240	100,849	314,423	14,420	328,843
31 December 2023 Total %	53.0 %	11.9 %	30.7 %	95.6 %	4.4 %	100.0 %

(b) Assets under management by fund

	Policyholder assets £m	Participating fund assets £m	Shareholder assets £m	Total excluding external assets £m	External assets £m	Total £m
Investment property	**4,201**	**1,850**	**251**	**6,302**	**11**	**6,313**
Loans	**266**	**989**	**28,793**	**30,048**	**505**	**30,553**
Fixed maturity securities	**40,606**	**16,461**	**49,996**	**107,063**	**8,476**	**115,539**
Equity securities	**84,299**	**8,040**	**1,143**	**93,482**	**2,558**	**96,040**
Other investments	**47,443**	**1,249**	**2,885**	**51,577**	**823**	**52,400**
Cash and cash equivalents	**7,582**	**3,773**	**6,989**	**18,344**	**5,137**	**23,481**
Other	**5,550**	**622**	**22**	**6,194**	**—**	**6,194**
Assets included in statement of financial position	**189,947**	**32,984**	**90,079**	**313,010**	**17,510**	**330,520**
Less: third-party funds and UK Platform included above	**(23,502)**	**—**	**—**	**(23,502)**	**—**	**(23,502)**
Assets managed on behalf of the Group's subsidiaries	**166,445**	**32,984**	**90,079**	**289,508**	**17,510**	**307,018**
Aviva Investors	**—**	**—**	**—**	**—**	**39,696**	**39,696**
UK Platform[1]	**23,502**	**—**	**—**	**23,502**	**35,627**	**59,129**
Other	**—**	**—**	**—**	**—**	**1,008**	**1,008**
Assets managed on behalf of third parties[2]	**23,502**	**—**	**—**	**23,502**	**76,331**	**99,833**
31 December 2024 Total	**189,947**	**32,984**	**90,079**	**313,010**	**93,841**	**406,851**
31 December 2024 Total %	**46.7 %**	**8.1 %**	**22.1 %**	**76.9 %**	**23.1 %**	**100.0 %**
31 December 2023 Total	172,918	37,391	82,169	292,478	83,982	376,460
31 December 2023 Total %	46.0 %	9.9 %	21.8 %	77.7 %	22.3 %	100.0 %

1. UK Platform relates to the assets under management in the UK Wealth business.
2. AUM managed on behalf of third parties cannot be directly reconciled to the financial statements.

(c) Assets under management included in climate metrics

The following table sets out the assets which are in-scope for our financed emissions climate metrics (Scope 3, category 15) compared to the assets under management (AUM) on the IFRS consolidated statement of financial position.

	2024 £bn	2023 £bn
Total assets under management for climate metrics	**225**	213
AUM included in the statement of financial position excluding external assets	**313**	292
Coverage	**72 %**	73 %

AUM for climate metrics by asset class and more information on our climate metrics is included in the Metrics and Targets section of the Aviva plc Climate-related Financial Disclosure 2024.

C2 - Summary of total assets by valuation bases

(a) Total assets excluding external funds

	Fair value £m	Amortised cost £m	Equity accounted/ insurance accounted/ tax assets[1] £m	Total excluding external assets £m
Goodwill and acquired value of in-force business and intangible assets	**—**	**3,715**	**—**	**3,715**
Interests in, and loans to, joint ventures and associates	**—**	**—**	**1,295**	**1,295**
Property and equipment	**28**	**327**	**—**	**355**
Investment property	**6,302**	**—**	**—**	**6,302**
Loans	**26,181**	**3,867**	**—**	**30,048**
Fixed maturity securities	**107,063**	**—**	**—**	**107,063**
Equity securities	**93,482**	**—**	**—**	**93,482**
Other investments	**51,577**	**—**	**—**	**51,577**
Financial investments	**252,122**	**—**	**—**	**252,122**
Reinsurance contract assets	**—**	**—**	**9,700**	**9,700**
Reinsurance assets for non-participating investment contracts	**5,280**	**—**	**—**	**5,280**
Deferred tax assets	**—**	**—**	**614**	**614**
Current tax assets	**—**	**—**	**146**	**146**
Receivables	**—**	**3,777**	**—**	**3,777**
Deferred acquisition costs and other assets	**—**	**1,282**	**—**	**1,282**
Prepayments and accrued income	**—**	**3,264**	**—**	**3,264**
Cash and cash equivalents	**1,096**	**17,248**	**—**	**18,344**
31 December 2024 Total	**291,009**	**33,480**	**11,755**	**336,244**
31 December 2024 Total %	**86.5 %**	**10.0 %**	**3.5 %**	**100.0 %**
31 December 2023 Total	273,269	30,499	10,655	314,423
31 December 2023 Total %	86.9 %	9.7 %	3.4 %	100.0 %
Less: assets classified as held for sale	—	(199)	(549)	(748)
31 December 2023 Total (excluding assets held for sale)	273,269	30,300	10,106	313,675
31 December 2023 Total % (excluding assets held for sale)	87.1 %	9.7 %	3.2 %	100.0 %

1. Within the Group's statement of financial position, assets are recognised for deferred tax and current tax, and for insurance and reinsurance contract assets that are within the scope of IFRS 17. The valuation basis of these assets does not directly fall within any of the categories outlined above. As such, these tax accounted and insurance accounted assets have been reported together with equity accounted items within the analysis of the Group's assets.

(b) Policyholder assets

	Fair value £m	Amortised cost £m	Equity accounted/ insurance accounted/ tax assets[1] £m	Total excluding external assets £m
Goodwill and acquired value of in-force business and intangible assets	—	—	—	—
Interests in, and loans to, joint ventures and associates	—	—	275	275
Property and equipment	—	—	—	—
Investment property	4,201	—	—	4,201
Loans	—	266	—	266
Fixed maturity securities	40,606	—	—	40,606
Equity securities	84,299	—	—	84,299
Other investments	47,443	—	—	47,443
Financial investments	172,348	—	—	172,348
Reinsurance contract assets	—	—	725	725
Reinsurance assets for non-participating investment contracts	5,280	—	—	5,280
Deferred tax assets	—	—	—	—
Current tax assets	—	—	—	—
Receivables	—	691	—	691
Deferred acquisition costs and other assets	—	—	—	—
Prepayments and accrued income	—	557	—	557
Cash and cash equivalents	12	7,570	—	7,582
31 December 2024 Total	**181,841**	**9,084**	**1,000**	**191,925**
31 December 2024 Total %	**94.8 %**	**4.7 %**	**0.5 %**	**100.0 %**
31 December 2023 Total	160,006	14,033	295	174,334
31 December 2023 Total %	91.8 %	8.0 %	0.2 %	100.0 %
Less: assets classified as held for sale	—	—	—	—
31 December 2023 Total (excluding assets held for sale)	160,006	14,033	295	174,334
31 December 2023 Total % (excluding assets held for sale)	91.8 %	8.0 %	0.2 %	100.0 %

1. Within the Group's statement of financial position, assets are recognised for deferred tax and current tax, and for insurance and reinsurance contract assets that are within the scope of IFRS 17. The valuation basis of these assets does not directly fall within any of the categories outlined above. As such, these tax accounted and insurance accounted assets have been reported together with equity accounted items within the analysis of the Group's assets.

(c) Participating fund assets

	Fair value £m	Amortised cost £m	Equity accounted/ insurance accounted/ tax assets[1] £m	Total excluding external assets £m
Goodwill and acquired value of in-force business and intangible assets	—	—	—	—
Interests in, and loans to, joint ventures and associates	—	—	654	654
Property and equipment	—	—	—	—
Investment property	1,850	—	—	1,850
Loans	590	399	—	989
Fixed maturity securities	16,461	—	—	16,461
Equity securities	8,040	—	—	8,040
Other investments	1,249	—	—	1,249
Financial investments	25,750	—	—	25,750
Reinsurance contract assets	—	—	—	—
Reinsurance assets for non-participating investment contracts	—	—	—	—
Deferred tax assets	—	—	—	—
Current tax assets	—	—	—	—
Receivables	—	441	—	441
Deferred acquisition costs and other assets	—	5	—	5
Prepayments and accrued income	—	726	—	726
Cash and cash equivalents	1,084	2,689	—	3,773
31 December 2024 Total	**29,274**	**4,260**	**654**	**34,188**
31 December 2024 Total %	**85.6 %**	**12.5 %**	**1.9 %**	**100.0 %**
31 December 2023 Total	32,950	5,468	822	39,240
31 December 2023 Total %	84.0 %	13.9 %	2.1 %	100.0 %
Less: assets classified as held for sale	—	—	—	—
31 December 2023 Total (excluding assets held for sale)	32,950	5,468	822	39,240
31 December 2023 Total % (excluding assets held for sale)	84.0 %	13.9 %	2.1 %	100.0 %

1. Within the Group's statement of financial position, assets are recognised for deferred tax and current tax, and for insurance and reinsurance contract assets that are within the scope of IFRS 17. The valuation basis of these assets does not directly fall within any of the categories outlined above. As such, these tax accounted and insurance accounted assets have been reported together with equity accounted items within the analysis of the Group's assets.

(d) Shareholder assets

	Fair value £m	Amortised cost £m	Equity accounted/ insurance accounted/ tax assets[1] £m	Total excluding external assets £m
Goodwill and acquired value of in-force business and intangible assets	**—**	**3,715**	**—**	**3,715**
Interests in, and loans to, joint ventures and associates	**—**	**—**	**366**	**366**
Property and equipment	**28**	**327**	**—**	**355**
Investment property	**251**	**—**	**—**	**251**
Loans	**25,591**	**3,202**	**—**	**28,793**
Fixed maturity securities	**49,996**	**—**	**—**	**49,996**
Equity securities	**1,143**	**—**	**—**	**1,143**
Other investments	**2,885**	**—**	**—**	**2,885**
Financial investments	**54,024**	**—**	**—**	**54,024**
Reinsurance contract assets	**—**	**—**	**8,975**	**8,975**
Reinsurance assets for non-participating investment contracts	**—**	**—**	**—**	**—**
Deferred tax assets	**—**	**—**	**614**	**614**
Current tax assets	**—**	**—**	**146**	**146**
Receivables	**—**	**2,645**	**—**	**2,645**
Deferred acquisition costs and other assets	**—**	**1,277**	**—**	**1,277**
Prepayments and accrued income	**—**	**1,981**	**—**	**1,981**
Cash and cash equivalents	**—**	**6,989**	**—**	**6,989**
31 December 2024 Total	**79,894**	**20,136**	**10,101**	**110,131**
31 December 2024 Total %	**72.5 %**	**18.3 %**	**9.2 %**	**100.0 %**
31 December 2023 Total	80,313	10,998	9,538	100,849
31 December 2023 Total %	79.6 %	10.9 %	9.5 %	100.0 %
Less: assets classified as held for sale	—	(199)	(549)	(748)
31 December 2023 Total (excluding assets held for sale)	80,313	10,799	8,989	100,101
31 December 2023 Total % (excluding assets held for sale)	80.2 %	10.8 %	9.0 %	100.0 %

1. Within the Group's statement of financial position, assets are recognised for deferred tax and current tax, and for insurance and reinsurance contract assets that are within the scope of IFRS 17. The valuation basis of these assets does not directly fall within any of the categories outlined above. As such, these tax accounted and insurance accounted assets have been reported together with equity accounted items within the analysis of the Group's assets.

C3 - Analysis of financial investments by fund

The asset allocation as at 31 December 2024 across the Group, split according to the type of the liability the assets are backing, is shown in the table below.

	Note	Shareholder business assets: General insurance and health and other[1] £m	Shareholder business assets: Annuity and non-profit £m	Total shareholder assets £m	Policyholder (unit-linked assets) £m	Participating fund assets (UK style with-profits) £m	External assets £m	Total assets analysed £m	Assets classified as held for sale £m	Carrying value in the statement of financial position £m
Government bonds		**5,817**	**18,544**	**24,361**	**19,666**	**5,335**	**1,764**	**51,126**	**—**	**51,126**
Corporate bonds		**5,651**	**16,891**	**22,542**	**18,826**	**9,332**	**3,396**	**54,096**	**—**	**54,096**
Other		**678**	**2,415**	**3,093**	**2,114**	**1,794**	**3,316**	**10,317**	**—**	**10,317**
Fixed maturity securities	C4	**12,146**	**37,850**	**49,996**	**40,606**	**16,461**	**8,476**	**115,539**	**—**	**115,539**
Mortgage loans		**—**	**16,189**	**16,189**	**—**	**51**	**—**	**16,240**	**—**	**16,240**
Other loans		**1,822**	**10,782**	**12,604**	**266**	**938**	**505**	**14,313**	**—**	**14,313**
Loans	C5	**1,822**	**26,971**	**28,793**	**266**	**989**	**505**	**30,553**	**—**	**30,553**
Equity securities	C6	**1,111**	**32**	**1,143**	**84,299**	**8,040**	**2,558**	**96,040**	**—**	**96,040**
Investment property	C7	**249**	**2**	**251**	**4,201**	**1,850**	**11**	**6,313**	**—**	**6,313**
Other investments	C8	**1,138**	**1,747**	**2,885**	**47,443**	**1,249**	**823**	**52,400**	**—**	**52,400**
31 December 2024 Total		**16,466**	**66,602**	**83,068**	**176,815**	**28,589**	**12,373**	**300,845**	**—**	**300,845**
31 December 2024 Total %		**5.5 %**	**22.1 %**	**27.6 %**	**58.8 %**	**9.5 %**	**4.1 %**	**100.0 %**	**— %**	**100.0 %**
31 December 2023 Total		16,179	65,108	81,287	156,810	33,794	12,056	283,947	(199)	283,748
31 December 2023 Total %		5.7 %	22.9 %	28.6 %	55.3 %	11.9 %	4.2 %	100.0 %	— %	100.0 %

1. Of the £16,466 million (2023: £16,179 million) of assets 27% (2023: 28%) relates to other shareholder business assets.

C4 - Analysis of fixed maturity securities

(a) Fair value hierarchy

To provide further information on the valuation techniques we use to measure assets carried at fair value, we have categorised the measurement basis for assets carried at fair value into a fair value hierarchy described as follows, based on the lowest level input that is significant to the valuation as a whole:

- Inputs to Level 1 fair values are quoted prices (unadjusted) in active markets for identical assets.
- Inputs to Level 2 fair values are inputs other than quoted prices included within Level 1 that are observable for the asset, either directly or indirectly. If the asset has a specified (contractual) term, a Level 2 input must be observable for substantially the full term of the asset.
- Inputs to Level 3 fair values are unobservable inputs for the asset. Unobservable inputs may have been used to measure fair value to the extent that observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset at the measurement date. However, the fair value measurement objective remains the same, i.e. an exit price at the measurement date from the perspective of a market participant that holds the asset. Unobservable inputs reflect the assumptions the business unit considers that market participants would use in pricing the asset. Examples are investment property and commercial and equity release mortgage loans.

(i) Total excluding external funds

	Fair value hierarchy: Level 1 £m	Fair value hierarchy: Level 2 £m	Fair value hierarchy: Level 3 £m	Total excluding external assets £m
UK government	**16,542**	**8,534**	**313**	**25,389**
Europe	**2,445**	**3,961**	**448**	**6,854**
North America	**3,652**	**4,936**	**46**	**8,634**
Asia Pacific and other	**4,424**	**3,765**	**296**	**8,485**
Non-UK government	**10,521**	**12,662**	**790**	**23,973**
Corporate bonds - public utilities	**635**	**2,568**	**1,006**	**4,209**
Other corporate bonds	**16,789**	**26,029**	**3,673**	**46,491**
Other	**4,610**	**1,101**	**1,290**	**7,001**
31 December 2024 Total	**49,097**	**50,894**	**7,072**	**107,063**
31 December 2024 Total %	**45.9 %**	**47.5 %**	**6.6 %**	**100.0 %**
31 December 2023 Total	39,404	60,863	6,024	106,291
31 December 2023 Total %	37.1 %	57.2 %	5.7 %	100.0 %

(ii) Policyholder

	Fair value hierarchy Level 1 £m	Level 2 £m	Level 3 £m	Total £m
UK government	**2,532**	**6,534**	**—**	**9,066**
Europe	**1,524**	**971**	**—**	**2,495**
North America	**2,580**	**1,848**	**—**	**4,428**
Asia Pacific and other	**2,782**	**895**	**—**	**3,677**
Non-UK government	**6,886**	**3,714**	**—**	**10,600**
Corporate bonds - public utilities	**495**	**132**	**—**	**627**
Other corporate bonds	**8,587**	**9,612**	**—**	**18,199**
Other	**1,900**	**214**	**—**	**2,114**
31 December 2024 Total	**20,400**	**20,206**	**—**	**40,606**
31 December 2024 Total %	**50.2 %**	**49.8 %**	**— %**	**100.0 %**
31 December 2023 Total	19,348	18,777	—	38,125
31 December 2023 Total %	50.7 %	49.3 %	— %	100.0 %

(iii) Participating funds

	Fair value hierarchy Level 1 £m	Level 2 £m	Level 3 £m	Total £m
UK government	**1,605**	**743**	**162**	**2,510**
Europe	**559**	**391**	**52**	**1,002**
North America	**360**	**1**	**—**	**361**
Asia Pacific and other	**1,365**	**63**	**34**	**1,462**
Non-UK government	**2,284**	**455**	**86**	**2,825**
Corporate bonds - public utilities	**140**	**535**	**—**	**675**
Other corporate bonds	**5,535**	**2,799**	**323**	**8,657**
Other	**1,330**	**177**	**287**	**1,794**
31 December 2024 Total	**10,894**	**4,709**	**858**	**16,461**
31 December 2024 Total %	**66.2 %**	**28.6 %**	**5.2 %**	**100.0 %**
31 December 2023 Total	6,484	9,982	999	17,465
31 December 2023 Total %	37.1 %	57.2 %	5.7 %	100.0 %

(iv) Shareholder

	Fair value hierarchy Level 1 £m	Level 2 £m	Level 3 £m	Total £m
UK government	**12,405**	**1,257**	**151**	**13,813**
Europe	**362**	**2,599**	**396**	**3,357**
North America	**712**	**3,087**	**46**	**3,845**
Asia Pacific and other	**277**	**2,807**	**262**	**3,346**
Non-UK government	**1,351**	**8,493**	**704**	**10,548**
Corporate bonds - public utilities	**—**	**1,901**	**1,006**	**2,907**
Other corporate bonds	**2,667**	**13,618**	**3,350**	**19,635**
Other	**1,380**	**710**	**1,003**	**3,093**
31 December 2024 Total	**17,803**	**25,979**	**6,214**	**49,996**
31 December 2024 Total %	**35.6 %**	**52.0 %**	**12.4 %**	**100.0 %**
31 December 2023 Total	13,572	32,104	5,025	50,701
31 December 2023 Total %	26.8 %	63.3 %	9.9 %	100.0 %

(b) Credit ratings

(i) Total excluding external funds

	AAA £m	AA £m	A £m	BBB £m	Less than BBB £m	Non-rated £m	Total excluding external assets £m
UK government	**509**	**24,655**	**41**	**130**	**1**	**53**	**25,389**
Non-UK government	**4,371**	**10,866**	**4,717**	**2,681**	**927**	**411**	**23,973**
Government	**4,880**	**35,521**	**4,758**	**2,811**	**928**	**464**	**49,362**
Public utilities	**—**	**92**	**1,367**	**2,517**	**222**	**11**	**4,209**
Other corporate	**6,998**	**10,319**	**16,273**	**9,010**	**2,784**	**1,107**	**46,491**
Corporate bonds	**6,998**	**10,411**	**17,640**	**11,527**	**3,006**	**1,118**	**50,700**
Certificates of deposit	**—**	**2,713**	**573**	**599**	**4**	**457**	**4,346**
Residential mortgage backed security non-agency prime	**—**	**—**	**502**	**10**	**—**	**—**	**512**
Commercial mortgage backed security	**34**	**434**	**181**	**178**	**—**	**—**	**827**
Asset backed security	**249**	**1**	**134**	**101**	**57**	**—**	**542**
Collateralised loan obligation	**275**	**—**	**35**	**—**	**—**	**—**	**310**
Wrapped credit	**—**	**—**	**448**	**16**	**—**	**—**	**464**
Structured	**558**	**435**	**1,300**	**305**	**57**	**—**	**2,655**
31 December 2024 Total	**12,436**	**49,080**	**24,271**	**15,242**	**3,995**	**2,039**	**107,063**
Of which:							
Externally rated	**11,359**	**47,304**	**21,550**	**14,265**	**3,932**	**—**	**98,410**
Internally rated	**1,077**	**1,776**	**2,721**	**977**	**63**	**—**	**6,614**
Non-rated	**—**	**—**	**—**	**—**	**—**	**2,039**	**2,039**
31 December 2024 Total	**12,436**	**49,080**	**24,271**	**15,242**	**3,995**	**2,039**	**107,063**
31 December 2024 Total %	**11.6 %**	**45.9 %**	**22.7 %**	**14.2 %**	**3.7 %**	**1.9 %**	**100.0 %**
31 December 2023 Total	13,723	43,069	27,961	15,730	5,222	1,870	107,575
31 December 2023 Total %	12.8 %	40.0 %	26.0 %	14.6 %	4.9 %	1.7 %	100.0 %

(ii) Policyholder

	AAA £m	AA £m	A £m	BBB £m	Less than BBB £m	Non-rated £m	Total £m
UK government	**375**	**8,528**	**—**	**110**	**—**	**53**	**9,066**
Non-UK government	**779**	**5,334**	**2,439**	**1,264**	**654**	**130**	**10,600**
Government	**1,154**	**13,862**	**2,439**	**1,374**	**654**	**183**	**19,666**
Public utilities	**—**	**16**	**35**	**463**	**113**	**—**	**627**
Other corporate	**1,659**	**3,712**	**5,388**	**4,607**	**2,139**	**694**	**18,199**
Corporate bonds	**1,659**	**3,728**	**5,423**	**5,070**	**2,252**	**694**	**18,826**
Certificates of deposit	**—**	**804**	**510**	**232**	**1**	**244**	**1,791**
Residential mortgage backed security non-agency prime	**—**	**—**	**—**	**—**	**—**	**—**	**—**
Commercial mortgage backed security	**1**	**34**	**36**	**82**	**—**	**—**	**153**
Asset backed security	**94**	**1**	**12**	**32**	**31**	**—**	**170**
Collateralised loan obligation	**—**	**—**	**—**	**—**	**—**	**—**	**—**
Wrapped credit	**—**	**—**	**—**	**—**	**—**	**—**	**—**
Structured	**95**	**35**	**48**	**114**	**31**	**—**	**323**
31 December 2024 Total	**2,908**	**18,429**	**8,420**	**6,790**	**2,938**	**1,121**	**40,606**
Of which:							
Externally rated	**2,908**	**18,429**	**8,254**	**6,790**	**2,938**	**—**	**39,319**
Internally rated	**—**	**—**	**166**	**—**	**—**	**—**	**166**
Non-rated	**—**	**—**	**—**	**—**	**—**	**1,121**	**1,121**
31 December 2024 Total	**2,908**	**18,429**	**8,420**	**6,790**	**2,938**	**1,121**	**40,606**
31 December 2024 Total %	**7.2 %**	**45.4 %**	**20.7 %**	**16.7 %**	**7.2 %**	**2.8 %**	**100.0 %**
31 December 2023 Total	4,763	14,423	9,699	5,801	3,560	1,164	39,410
31 December 2023 Total %	12.1 %	36.6 %	24.6 %	14.7 %	9.0 %	3.0 %	100.0 %

(iii) Participating funds

	AAA £m	AA £m	A £m	BBB £m	Less than BBB £m	Non-rated £m	Total £m
UK government	**41**	**2,449**	**—**	**20**	**—**	**—**	**2,510**
Non-UK government	**313**	**1,365**	**527**	**332**	**273**	**15**	**2,825**
Government	**354**	**3,814**	**527**	**352**	**273**	**15**	**5,335**
Public utilities	**—**	**16**	**54**	**526**	**79**	**—**	**675**
Other corporate	**2,144**	**1,712**	**2,298**	**1,718**	**596**	**189**	**8,657**
Corporate bonds	**2,144**	**1,728**	**2,352**	**2,244**	**675**	**189**	**9,332**
Certificates of deposit	**—**	**882**	**32**	**168**	**—**	**137**	**1,219**
Residential mortgage backed security non-agency prime	**—**	**—**	**—**	**10**	**—**	**—**	**10**
Commercial mortgage backed security	**2**	**13**	**53**	**63**	**—**	**—**	**131**
Asset backed security	**112**	**—**	**—**	**8**	**25**	**—**	**145**
Collateralised loan obligation	**275**	**—**	**—**	**—**	**—**	**—**	**275**
Wrapped credit	**—**	**—**	**14**	**—**	**—**	**—**	**14**
Structured	**389**	**13**	**67**	**81**	**25**	**—**	**575**
31 December 2024 Total	**2,887**	**6,437**	**2,978**	**2,845**	**973**	**341**	**16,461**
Of which:							
Externally rated	**2,663**	**6,201**	**2,845**	**2,774**	**957**	**—**	**15,440**
Internally rated	**224**	**236**	**133**	**71**	**16**	**—**	**680**
Non-rated	**—**	**—**	**—**	**—**	**—**	**341**	**341**
31 December 2024 Total	**2,887**	**6,437**	**2,978**	**2,845**	**973**	**341**	**16,461**
31 December 2024 Total %	**17.5 %**	**39.1 %**	**18.1 %**	**17.3 %**	**5.9 %**	**2.1 %**	**100.0 %**
31 December 2023 Total	1,996	7,484	3,923	2,965	876	222	17,466
31 December 2023 Total %	11.4 %	42.8 %	22.5 %	17.0 %	5.0 %	1.3 %	100.0 %

(iv) Shareholder

	AAA £m	AA £m	A £m	BBB £m	Less than BBB £m	Non-rated £m	Total £m
UK government	**93**	**13,678**	**41**	**—**	**1**	**—**	**13,813**
Non-UK government	**3,279**	**4,167**	**1,751**	**1,085**	**—**	**266**	**10,548**
Government	**3,372**	**17,845**	**1,792**	**1,085**	**1**	**266**	**24,361**
Public utilities	**—**	**60**	**1,278**	**1,528**	**30**	**11**	**2,907**
Other corporate	**3,195**	**4,895**	**8,587**	**2,685**	**49**	**224**	**19,635**
Corporate bonds	**3,195**	**4,955**	**9,865**	**4,213**	**79**	**235**	**22,542**
Certificates of deposit	**—**	**1,027**	**31**	**199**	**3**	**76**	**1,336**
Residential mortgage backed security non-agency prime	**—**	**—**	**502**	**—**	**—**	**—**	**502**
Commercial mortgage backed security	**31**	**387**	**92**	**33**	**—**	**—**	**543**
Asset backed security	**43**	**—**	**122**	**61**	**1**	**—**	**227**
Collateralised loan obligation	**—**	**—**	**35**	**—**	**—**	**—**	**35**
Wrapped credit	**—**	**—**	**434**	**16**	**—**	**—**	**450**
Structured	**74**	**387**	**1,185**	**110**	**1**	**—**	**1,757**
31 December 2024 Total	**6,641**	**24,214**	**12,873**	**5,607**	**84**	**577**	**49,996**
Of which:							
Externally rated	**5,788**	**22,674**	**10,451**	**4,701**	**37**	**—**	**43,651**
Internally rated	**853**	**1,540**	**2,422**	**906**	**47**	**—**	**5,768**
Non-rated	**—**	**—**	**—**	**—**	**—**	**577**	**577**
31 December 2024 Total	**6,641**	**24,214**	**12,873**	**5,607**	**84**	**577**	**49,996**
31 December 2024 Total %	**13.3 %**	**48.4 %**	**25.7 %**	**11.2 %**	**0.2 %**	**1.2 %**	**100.0 %**
31 December 2023 Total	6,964	21,162	14,339	6,964	786	484	50,699
31 December 2023 Total %	13.7 %	41.7 %	28.3 %	13.7 %	1.6 %	1.0 %	100.0 %

Within shareholder assets fixed maturity securities, 48.7% of exposure is in government holdings 2023: 42.3%). Our corporate fixed maturity securities portfolio represents 45.1% of total shareholder fixed maturity securities (2023: 46.7%). At 31 December 2024, the proportion of our fixed maturity securities that are investment grade is 87.3% (2023: 87.3%). The remaining 12.8% (2023: 11.7%) of shareholder fixed maturity securities that do not have an external rating of BBB or higher can be split as follows:

- 0.1% (2023: 0.5%) are fixed maturity securities that are rated as below investment grade; and
- 12.7% (2023: 11.2%) are not rated by the major rating agencies.

The majority of fixed maturity securities not rated by an external agency are held by our businesses in the UK. Of these securities most are allocated an internal rating using a methodology largely consistent with that adopted by an external rating agency, and are considered to be of investment grade credit quality; these include £4.3 billion (2023: £3.9 billion) of corporate bonds held in our UK IWR business, predominantly made up of private placements and other corporate bonds, which have been internally rated as investment grade and are reflected in the respective rating in the table above.

C5 – Analysis of loans

(a) Overview

An analysis of the shareholder loans is set out below.

2024	United Kingdom £m	Canada £m	Other £m	Total £m
Loans and advances to banks	**3,460**	**—**	**7**	**3,467**
Healthcare, infrastructure and PFI other loans	**8,896**	**—**	**44**	**8,940**
Mortgage loans	**16,189**	**—**	**—**	**16,189**
Other loans	**—**	**197**	**—**	**197**
31 December 2024 Total	**28,545**	**197**	**51**	**28,793**
31 December 2024 Total %	**99.1 %**	**0.7 %**	**0.2 %**	**100.0 %**
31 December 2023 Total	28,500	105	152	28,757
31 December 2023 Total %	99.1 %	0.4 %	0.5 %	100.0 %
Less: Loans classified as held for sale	(199)	—	—	(199)
31 December 2023 Total (excluding loans held for sale)	28,301	105	152	28,558
31 December 2023 Total % (excluding loans held for sale)	99.1 %	0.4 %	0.5 %	100.0 %

(b) Loans and advances to banks

Loans and advances to banks primarily relate to loans of cash collateral received in stock lending transactions and are therefore fully collateralised by other securities. Loans with fixed maturities, including loans and advances to banks, are recognised when cash is advanced to borrowers. These loans are carried at their unpaid principal balances and adjusted for amortisation of premium or discount, non-refundable loan fees and related direct costs. These amounts are deferred and amortised over the life of the loan using the effective interest rate method.

(c) Healthcare, infrastructure and Private Finance Initiative (PFI) other loans

Healthcare, infrastructure and PFI other loans are secured against the income from healthcare and education premises and as such are not considered further in this section.

(d) Mortgage loans

Mortgage loans are collateralised by property assets. The majority of mortgage loans are measured at fair value since they are managed and evaluated on a fair value basis. These mortgage loans are not traded in active markets and are classified within Level 3 of the fair value hierarchy as the significant valuation assumptions and inputs are not deemed to be market observable. Of the Group's total loan portfolio, 60.5% (31 December 2023: 54.6%) is invested in mortgage loans.

The shareholder risk relating to these loans is discussed further below.

2024	Total £m
Residential (Equity release)	**7,534**
Commercial	**5,393**
Healthcare, infrastructure and PFI mortgage loans	**1,738**
Non-securitised mortgage loans	**14,665**
Securitised mortgage loans	**1,524**
31 December 2024 Total	**16,189**
31 December 2023 Total	17,348

(i) Non-securitised mortgage loans

Residential

The UK non-securitised residential mortgage portfolio has a total value as at 31 December 2024 of £7,534 million (31 December 2023: £8,184 million). During the year £306 million of new lending was offset by a decrease in the fair value of £246 million and sale of £629 million, with the remaining movement due to redemptions partially offset by additional accrued interest. These mortgages are all in the form of equity release, whereby homeowners mortgage their property to release cash equity.

Due to the structure of equity release mortgages, whereby interest amounts due are not paid in cash but instead rolled into the amount outstanding, they predominantly have a current Loan to Value (LTV) of below 70%. The average LTV across the portfolio is 26.9% (2023: 26.8%).

Commercial
Gross exposure by loan to value and arrears of UK non-securitised commercial mortgages is shown in the table below.

31 December 2024	>120% £m	120% £m	115% £m	110% £m	105% £m	100% £m	95% £m	90% £m	70-80% £m	<70% £m	Total £m
Not in arrears	29	—	—	—	—	—	3	131	192	5,038	5,393
Total	**29**	**—**	**—**	**—**	**—**	**—**	**3**	**131**	**192**	**5,038**	**5,393**

Of the £5,393 million, £5,330 million (2023: £5,632 million) of mortgage loans within shareholder assets are used to back annuity liabilities and are stated on a fair value basis. The UK loan exposures are calculated on a discounted cash flow basis, and include a risk adjustment through the use of a Credit Risk Adjusted Value (CRAV).

For commercial mortgages, loan service collection ratios, a key indicator of mortgage portfolio performance, increased to 2.31x (2023: 2.13x). Loan interest cover (LIC), which is defined as the annual net rental income (including rental deposits less ground rent) divided by the annual loan interest service, increased to 2.61x (2023: 2.45x). Average mortgage LTV decreased from 46.7% in 2023 to 42.8%. As at 31 December 2024, there were no loans with balances in arrears (2023: £nil)

Commercial mortgages and Healthcare, infrastructure and PFI loans are held at fair value on the asset side of the statement of financial position. The related insurance liabilities are valued using a discount rate derived from the gross yield on assets, with adjustments to allow for risk. £15,632 million of shareholder loan assets are backing annuity liabilities and comprise of commercial mortgage loans (£5,330 million), Healthcare, Infrastructure and PFI mortgage loans (£1,738 million) and Healthcare, Infrastructure and PFI other loans (£8,564 million).

The UK portfolio remains well diversified in terms of property type, location and tenants as well as the spread of loans written over time. The risks in commercial mortgages are addressed through several layers of protection with the mortgage risk profile being primarily driven by the ability of the underlying tenant rental income to cover loan interest and amortisation. Should any single tenant default on their rental payment, rental from other tenants backing the same loan often ensures the loan interest cover does not fall below 1.0x. Where there are multiple loans to a single borrower, further protection may be achieved through cross-charging (or pooling) such that any single loan is also supported by rents received within other pool loans. Additionally, there may be support provided by the borrower of the loan itself and further loss mitigation from any general floating charge held over assets within the borrower companies.

Most of the loans are protected by covenants which gives Aviva the right to call an early default in the event that the loan exceeds a certain percentage of the value of the security, or the loan interest cover drops below a certain level. In the event of a default (either following covenant breach or non-payment of contractual loan payments) Aviva retains the option of selling the security or restructuring the loans and benefitting from the protection of the collateral. A combination of these benefits and the high recovery levels afforded by property collateral (compared to corporate debt or other uncollateralised credit exposures) results in the economic exposure being significantly lower than the gross exposure reported above. The Group continues to actively manage this position.

Healthcare, infrastructure and PFI
Healthcare, infrastructure and PFI mortgage loans included within shareholder assets of £1,738 million (2023: £1,899 million) are secured against healthcare premises, education, social housing and emergency services related premises. For all such loans, Government support is provided through either direct funding or reimbursement of rental payments to the tenants to meet income service and provide for the debt to be reduced substantially over the term of the loan. Although the loan principal is not Government guaranteed, the nature of these businesses provides considerable comfort of an ongoing business model and low risk of default.

On a market value basis, we estimate the average LTV of these mortgages to be 56.6% (2023: 59.6%), although this is not considered to be a key risk indicator due to the Government support noted above and the social need for these premises. The Group therefore consider these loans to be lower risk relative to other mortgage loans.

(ii) Securitised mortgage loans
As at 31 December 2024, the Group has £1,524 million (2023: £1,633 million) of securitised mortgage loans within shareholder assets. Funding for the securitised residential mortgage assets was obtained by issuing loan note securities. Of these loan notes approximately £172 million (2023: £180 million) are held by Group companies. The remainder is held by third parties external to Aviva. As any cash shortfall arising once all mortgages have been redeemed is borne by the loan note holders, the majority of the credit risk of these mortgages is borne by third parties rather than by shareholders. The average LTV across the securitised mortgage loans is 50.3% (2023: 47.6%).

(iii) Valuation allowance
The Group carries a valuation allowance within insurance liabilities against the risk of default for assets backing annuities. The total valuation allowance in respect of corporate bonds was £0.6 billion (2023: £0.7 billion) over the remaining term of the portfolio at 31 December 2024. The total valuation allowance in respect of mortgages, including healthcare mortgages but excluding equity release, was £0.3 billion at 31 December 2024 (2023: £0.3 billion). The total valuation allowance in respect of equity release mortgages was £0.4 billion at 31 December 2024 (2023: £0.7 billion).

The risk allowances made for corporate bonds (including overseas government bonds and structured finance assets), mortgages (including healthcare mortgages, commercial mortgages and infrastructure assets) and equity release equated to 34bps, 23bps, and 52bps respectively at 31 December 2024 (2023: 36bps, 25bps and 89bps respectively).

C6 - Analysis of equity securities

(a) Total excluding external funds

	Fair value hierarchy Level 1 £m	Level 2 £m	Level 3 £m	Total excluding external assets £m
Public utilities	**1,750**	**—**	**—**	**1,750**
Banks, trusts and insurance companies	**12,875**	**—**	**240**	**13,115**
Industrial, miscellaneous and all other	**78,495**	**—**	**96**	**78,591**
Non-redeemable preference shares	**26**	**—**	**—**	**26**
31 December 2024 Total	**93,146**	**—**	**336**	**93,482**
31 December 2024 Total %	**99.6 %**	**— %**	**0.4 %**	**100.0 %**
31 December 2023 Total	89,618	—	313	89,931
31 December 2023 Total %	99.7 %	— %	0.3 %	100.0 %

(b) Policyholder

	Fair value hierarchy Level 1 £m	Level 2 £m	Level 3 £m	Total £m
Public utilities	**1,662**	**—**	**—**	**1,662**
Banks, trusts and insurance companies	**12,082**	**—**	**24**	**12,106**
Industrial, miscellaneous and all other	**70,529**	**—**	**2**	**70,531**
Non-redeemable preference shares	**—**	**—**	**—**	**—**
31 December 2024 Total	**84,273**	**—**	**26**	**84,299**
31 December 2024 Total %	**100.0 %**	**— %**	**— %**	**100.0 %**
31 December 2023 Total	79,495	—	25	79,520
31 December 2023 Total %	100.0 %	— %	— %	100.0 %

(c) Participating funds

	Fair value hierarchy Level 1 £m	Level 2 £m	Level 3 £m	Total £m
Public utilities	**87**	**—**	**—**	**87**
Banks, trusts and insurance companies	**784**	**—**	**—**	**784**
Industrial, miscellaneous and all other	**7,079**	**—**	**90**	**7,169**
Non-redeemable preference shares	**—**	**—**	**—**	**—**
31 December 2024 Total	**7,950**	**—**	**90**	**8,040**
31 December 2024 Total %	**98.9 %**	**— %**	**1.1 %**	**100.0 %**
31 December 2023 Total	9,005	—	101	9,106
31 December 2023 Total %	98.6 %	— %	1.4 %	100.0 %

(d) Shareholder

	Fair value hierarchy Level 1 £m	Level 2 £m	Level 3 £m	Total £m
Public utilities	**1**	**—**	**—**	**1**
Banks, trusts and insurance companies	**9**	**—**	**216**	**225**
Industrial, miscellaneous and all other	**887**	**—**	**4**	**891**
Non-redeemable preference shares	**26**	**—**	**—**	**26**
31 December 2024 Total	**923**	**—**	**220**	**1,143**
31 December 2024 Total %	**80.8 %**	**— %**	**19.2 %**	**100.0 %**
31 December 2023 Total	1,118	—	187	1,305
31 December 2023 Total %	72.3 %	— %	27.7 %	100.0 %

C7 - Analysis of investment property

The Group's total investment property value is £6,313 million (2023: £6,232 million).

Within total investment properties by value, 96.0% (2023: 96.4%) are held in policyholder or participating fund assets. Shareholder exposure to investment properties is principally through investments in UK commercial property.

Investment properties are stated at their market values as assessed by qualified external independent valuers. The properties are valued on an income approach that is based on current rental income plus anticipated uplifts at the next rent review, lease expiry, or break option taking into consideration lease incentives and assuming no further growth in the estimated rental value of the property. The uplift and discount rates are derived from rates implied by recent market transactions on similar properties. These inputs are deemed unobservable.

Within total investment properties by value,97.5% (2023: 97.6%) are leased to third parties under operating leases, with the remainder either being vacant or held for capital appreciation.

Within shareholder investment properties by value, 100.0% (2023: 100.0%) are leased to third parties under operating leases.

C8 - Analysis of other financial investments

(a) Total excluding external funds

	Fair value hierarchy			Total excluding external assets
	Level 1 £m	Level 2 £m	Level 3 £m	£m
Unit trusts and other investment vehicles	**46,275**	**122**	**479**	**46,876**
Derivative financial instruments	**138**	**2,979**	**153**	**3,270**
Deposits with credit institutions	**266**	**—**	**—**	**266**
Minority holdings in property management undertakings	**60**	**420**	**171**	**651**
Other	**419**	**—**	**95**	**514**
31 December 2024 Total	**47,158**	**3,521**	**898**	**51,577**
31 December 2024 Total %	**91.5 %**	**6.8 %**	**1.7 %**	**100.0 %**
31 December 2023 Total	34,204	2,760	858	37,822
31 December 2023 Total %	87.2 %	10.6 %	2.2 %	100.0 %

(b) Policyholder

	Fair value hierarchy			
	Level 1 £m	Level 2 £m	Level 3 £m	Total £m
Unit trusts and other investment vehicles	**45,948**	**3**	**119**	**46,070**
Derivative financial instruments	**6**	**617**	**—**	**623**
Deposits with credit institutions	**265**	**—**	**—**	**265**
Minority holdings in property management undertakings	**59**	**420**	**1**	**480**
Other	**5**	**—**	**—**	**5**
31 December 2024 Total	**46,283**	**1,040**	**120**	**47,443**
31 December 2024 Total %	**97.5 %**	**2.2 %**	**0.3 %**	**100.0 %**
31 December 2023 Total	32,198	1,211	6	33,415
31 December 2023 Total %	96.1 %	3.9 %	— %	100.0 %

(c) Participating funds

	Fair value hierarchy			
	Level 1 £m	Level 2 £m	Level 3 £m	Total £m
Unit trusts and other investment vehicles	**327**	**—**	**93**	**420**
Derivative financial instruments	**73**	**611**	**6**	**690**
Deposits with credit institutions	**—**	**—**	**—**	**—**
Minority holdings in property management undertakings	**1**	**—**	**49**	**50**
Other	**89**	**—**	**—**	**89**
31 December 2024 Total	**490**	**611**	**148**	**1,249**
31 December 2024 Total %	**39.2 %**	**49.0 %**	**11.8 %**	**100.0 %**
31 December 2023 Total	1,674	994	175	2,843
31 December 2023 Total %	73.7 %	22.4 %	3.9 %	100.0 %

(d) Shareholder

	Fair value hierarchy			
	Level 1 £m	Level 2 £m	Level 3 £m	Total £m
Unit trusts and other investment vehicles	**—**	**119**	**267**	**386**
Derivative financial instruments	**59**	**1,751**	**147**	**1,957**
Deposits with credit institutions	**1**	**—**	**—**	**1**
Minority holdings in property management undertakings	**—**	**—**	**121**	**121**
Other	**325**	**—**	**95**	**420**
31 December 2024 Total	**385**	**1,870**	**630**	**2,885**
31 December 2024 Total %	**13.3 %**	**64.9 %**	**21.8 %**	**100.0 %**
31 December 2023 Total	332	555	677	1,564
31 December 2023 Total %	30.7 %	51.3 %	18.0 %	100.0 %

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