

FINANCIAL NEWS

# Aviva plc 2024 Results Announcement

Published: 27 Feb 2025

Another year of excellent performance and consistent delivery

Strategic and operational momentum continues with operating profit up 20%

Confident outlook for 2025 and beyond

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Operating profit <sup>1</sup>	Underlying SII OFG	Undiscounted COR	Solvency II cover ratio <sup>2</sup>	2024 total dividend per share
£1,767m	£1,503m	96.3%	203%	35.7p
+20%	+18%	+0.1pp	(4)pp	+7%

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Operating profit <sup>1</sup>	Underlying SII OFG	Undiscounted COR	Solvency II cover ratio <sup>2</sup>	2024 total dividend per share
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<sup>3</sup> up 22% to £43.5bn (2023: £35.5bn).
- General Insurance premiums<sup>3</sup> up 14%<sup>4</sup> 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<sup>5</sup> 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<sup>6</sup> 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<sup>6</sup>

## 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<sup>3</sup> up 42% following completion of the AIG UK protection ('AIG') acquisition in April and double-digit growth in Health in-force premiums<sup>7</sup>.
- 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

General Insurance premiums	Solvency II OCG	IFRS profit for the year
£12,204m	£1,468m	£705m
+14%	+1%	(36)%
2023: £10,888m	2023: £1,455m	2023: £1,106m

## Cash and liquidity



Cash remittances	Centre liquidity <sup>8</sup>
£1,992m	£1,695m
+5%	(10)%
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<sup>6</sup> 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.

**[Download our 2024 full year results announcement \(PDF 1.8 MB\)](#)**

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**[Download our 2024 full year results presentation \(PDF 2.4 MB\)](#)**

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**[Watch our 2024 full year update for investors and analysts](#)**

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Footnotes

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.

## Enquiries

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## Timings:

Presentation slides: 0700 hrs GMT

Real time media conference call: 0800 hrs GMT

Analyst presentation: 0900 hrs GMT

## 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 \(/sustainability/taking-climate-action/\)](https://www.aviva.com/sustainability/climate) and our sustainability ambition and action at [www.aviva.com/sustainability \(/sustainability/\)](https://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 \(/about-us/our-people/\)](https://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](http://www.aviva.com/about-us) (/about-us/)
- The Aviva newsroom at [www.aviva.com/newsroom](http://www.aviva.com/newsroom) (/newsroom/) includes links to our spokespeople images, podcasts, research reports and our news release archive. [Sign up](https://www.aviva.com/newsroom/get-our-latest-news-and-updates-by-email/) (https://www.aviva.com/newsroom/get-our-latest-news-and-updates-by-email/) to get the latest news from Aviva by email.
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